



Shopping Centre

TO MARKET, TO MARKET

Asset Managers in the UK Retail Sector

A Case Study of the Elephant & Castle Shopping Centre



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A Case Study of the Elephant & Castle Shopping Centre

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ADAM ALMEIDA



In partnership with

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Health

Author: Adam Almeida

Project Leader: Patria Román-Velázquez

Collaborators: Jerry Flynn, Sarah Goldzweig, Santiago Peluffo Soneyra, Natalia Pérez and Sophie Wall

Graphic Designer: Gabriela Mac'Allister

NATIONAL FRAILTY

Britain's economic decline is plainly visible to all who live here. This conclusion can be made without ever consulting the worrying projections of the *Financial Times* or leafing through the briefings of Whitehall. It is visible everywhere we venture in our daily lives: in the corridors of our understaffed hospitals, at the gates of our crumbling schools and in the red ink printed across our gas, electric and water bills. Quality, affordable homes are nearly impossible to come by, and we cycle periodically from one low-waged, insecure job to the next. Britain's economy has been hamstrung since the 2008 Global Financial Crisis and its outlook has only worsened from our government's strict adherence to austere economic policy.

This economic malaise is on full display on our high streets which have been left to wither and waste. What was once a source of local and national pride is now one of deep shame – where more than 13,000 shops shuttered on high streets in 2024, representing a 28 per cent increase in closures from the previous year.¹ At the macroscopic level, this growing trend is deeply concerning, especially when reflecting on the increasing precarity of the labour market more broadly and the diminishing role of small- and mid-sized enterprises in the real economy. But when we delve deeper into what these overarching developments mean in our daily lives, they represent painful and devastating losses to our communities – in the form of mass unemployment, displacement and the depletion of culturally-based institutions and spaces from our neighbourhoods.

¹ <https://www.theguardian.com/business/2025/jan/02/uk-lost-37-shops-a-day-in-2024-data-suggests>

ELEPHANT & CASTLE AND THE LOCAL ECONOMY

Nearly half of UK workers (47 per cent) in the real economy (which excludes the financial sector) are employed by businesses with fewer than 50 employees.² These small and micro-businesses contribute more than a third (35 per cent) of the UK's economic revenue when the financial services sector is excluded.³ Small and mid-sized enterprises (SMEs) led by women add an estimated £85bn to the national economy, while businesses run by people from minoritised ethnic backgrounds contribute £30bn in gross value added.⁴ The retail and hospitality industries are sectors of the UK economy where migrants are most represented in the labour force,⁵ and ethnic minorities comprise 35 per cent of the retail workforce in London (as compared to 20 per cent in the rest of the city's economy).⁶ SMEs, micro-businesses and the retail and hospitality sectors hold significant importance for the economic equality of women, migrants and minoritised ethnic groups, and therefore must be seriously considered in plans of economic development.

Elephant & Castle has been one of Southwark's most important hubs for independently-owned SMEs, providing hundreds of local residents (in particular, women and ethnic minorities) with 'high-quality employment and socio-economic opportunities.'⁷ In addition to providing local residents with access to the labour market, community businesses play an outsized role in retaining wealth locally. Charitable trust Power to Change finds that for every £1 that is spent in a community business, 56p stays in the local

² <https://researchbriefings.files.parliament.uk/documents/SN06152/SN06152.pdf>

³ Ibid.

⁴ https://kclpure.kcl.ac.uk/ws/portafiles/portal/165924531/2018_Socio_economic_value_at_the_Elephant.pdf

⁵ <https://migrationobservatory.ox.ac.uk/resources/briefings/migrants-in-the-uk-labour-market-an-overview/>

⁶ https://kclpure.kcl.ac.uk/ws/portafiles/portal/165924531/2018_Socio_economic_value_at_the_Elephant.pdf

⁷ Ibid.

economy – whereas only 40p of every £1 spent in a large private sector firm remains in the local economy.⁸

For more than two decades, Elephant & Castle and its namesake shopping centre has been the site of one of the most important centres of Latin American life in Britain. Beginning in the early 2000s, dozens of Latin Americans set up businesses and started trading from the dated arcades of the long-neglected indoor shopping centre. Latin Americans are estimated to number 250,000 residents across the UK, with the majority (145,000) living in London.⁹ Despite having a comparatively recent migratory history in the UK, Latin Americans now constitute the eighth-largest foreign-born group in London and the group's population grew by 400 per cent between 2001 and 2021.¹⁰ According to a 2011 study published by Trust for London, the majority of Latin Americans in the UK are employed in low-paid jobs and 40 per cent have been subjected to workplace abuse and exploitation in the labour market.¹¹

While in operation, the shopping centre provided access to services, resources and employment opportunities for London's burgeoning Latin American community. This covered everything from phone repair services and salon treatments to Latin American food goods and money transfers. Elephant & Castle in south London and Seven Sisters in north London constitute two major Latin American business clusters, but their respective viabilities have been threatened by 'intense

⁸ <https://www.tnlcommunityfund.org.uk/insights/differences-we-make/difference-we-make/impact-case-studies/community-business-power-to-change>

⁹ <https://www.tandfonline.com/doi/pdf/10.1080/17549175.2022.2071967>

¹⁰ https://kclpure.kcl.ac.uk/ws/portalfiles/portal/305578318/Mcllwaine_accepted_version_october_2024.pdf

¹¹ <https://trustforlondon.org.uk/research/no-longer-invisible-latin-american-community-london/>

programmes of urban redevelopment.¹² In 2017, redevelopment plans for Latin Village in Seven Sisters prompted UN experts to declare a potential threat to the cultural rights of its market traders, who were from mostly migrant and minoritised ethnic backgrounds.¹³

The Elephant & Castle Shopping Centre was shuttered in 2020 after planning permission was granted by Southwark Council to demolish the site the previous year. The development plan and its potential negative consequences for the local community garnered sustained protests from long-standing residents and market traders, students and staff from UAL London College of Communication and Latin American organisations and others based in Southwark, such as Latin Elephant, London Latinxs and Southwark Defend Council Housing. Their widespread concerns reflected the unclear future of market traders and their businesses in the new development, the affordability of the homes proposed in the regeneration scheme, and the wider gentrification of neighbourhoods home to London's multi-racial working class. Though the shopping centre and other key community assets were dilapidated and in desperate need of repair, the shopping centre provided affordable workspace and commercial space to foster the growth of Southwark's local economy. Many who were resistant to the developer-led plans voiced support for a regeneration scheme which prioritised the existing economy, culture and community.

¹² <https://www.tandfonline.com/doi/pdf/10.1080/17549175.2022.2071967>

¹³ <https://www.ohchr.org/en/press-releases/2019/03/plans-redevelop-uks-seven-sisters-market-pose-human-rights-threat-say-un>

THE ASSET MANAGEMENT BUSINESS MODEL

In 2013, Delancey and APG (in a joint venture) purchased the Elephant & Castle Shopping Centre for £80 million.¹⁴ Delancey and APG acquired the property from Key Property Investments, a joint venture between Salhia Real Estate Company and St. Modwen. This transfer from Salhia and St. Modwen to Delancey and APG marks a key shift in ownership which mirrors larger shifts in the global economy – the transition towards ownership by asset managers.

Salhia Real Estate Company and St. Modwen were publicly-traded companies (listed on the Kuwait and London Stock Exchanges, respectively).¹⁵ In contrast, Delancey and APG are asset managers, a distinct form of financial actor which do not necessarily trade in public capital markets – like stock exchanges. Asset managers in the real estate field operate primarily within private capital markets, meaning their operations are subject to less transparency, less regulation and are only accessible to large institutional investors and high net-worth individuals.

Asset managers play a key role in mediating the connection forged between teeming pools of capital held by institutional investors (e.g. pension funds, insurance companies, university endowments, philanthropic foundations) and the infrastructure upon which we depend to live, work and enjoy – in this case, the Elephant & Castle Shopping Centre. Institutional investors commit capital to investment funds run by asset managers which, in turn, acquire an extensive assortment of assets.

¹⁴ <https://www.building.co.uk/news/delancey-buys-iconic-elephant-and-castle-shopping-centre/5064401>.
article

¹⁵ <https://www.jonesday.com/en/practices/experience/2013/12/dv4-forms-joint-venture-with-apg-strategic-real-estate-pool-and-joint-venture-purchases-elephant--castle-shopping-centre-for-80-million-1313-million>

Asset managers are now involved in the ownership of key infrastructures across the country. Australian asset manager Macquarie led a consortium which owned Thames Water from 2006 until 2017, and has been accused of loading the water company with trebling amounts of debt, causing bills to rise while existing infrastructure crumbled.¹⁶ In the real estate sector, the UN Special Rapporteur on Adequate Housing found in 2019 that the unrelenting profit maximisation efforts of financial firms caused rent prices to spiral, drove the displacement of low-income tenants through evictions, and shrunk the availability of affordable space.¹⁷

Asset managers work toward generating a return on investment which can be distributed to their investors within an agreed-upon timeframe. Many institutional investors in the UK real estate market are based overseas, meaning profits are extracted from the national economic system and distributed to financial actors based abroad. In addition, asset managers are notorious for domiciling their investment funds in low-tax, secrecy jurisdictions.¹⁸ This effectively lowers the amount of tax revenue collected by UK tax authorities and leaves our coffers without the necessary funding for our public services. In 2017, asset manager Delancey was named in the Paradise Papers leak, as investment funds they operated were domiciled in the secrecy jurisdiction of the British Virgin Islands.¹⁹ Jamie Ritblat, Delancey's founder and executive chairman, settled a tax dispute in July 2024 after HMRC discovered £141 million of profits were distributed from their British Virgin Islands-based flagship fund, effectively untaxed apart from a negligible £400 tax settlement payment.²⁰

¹⁶ <https://www.theguardian.com/business/2025/apr/29/macquarie-thames-water-uk-debt>

¹⁷ https://www.ohchr.org/sites/default/files/Documents/Issues/Housing/Financialization/OL_OTH_17_2019.pdf

¹⁸ https://taxjustice.net/cms/upload/pdf/tax_havens.pdf

¹⁹ <https://offshoreleaks.icij.org/nodes/80062313>

²⁰ <https://www.ft.com/content/81582e77-2ffd-48fe-899e-ece500dea572>

GET LIVING PLC

The entity responsible for Elephant & Castle Shopping Centre's regeneration scheme is Get Living plc. Founded by Delancey and the Qatari Diar in 2013, Get Living is the UK's foremost operator of build-to-rent developments, according to their company website.²¹ Get Living plc is incorporated and registered in England and Wales, and operates subsidiaries based in the UK, Jersey and the British Virgin Islands.²²

Currently, Get Living is jointly controlled by three distinct parties:

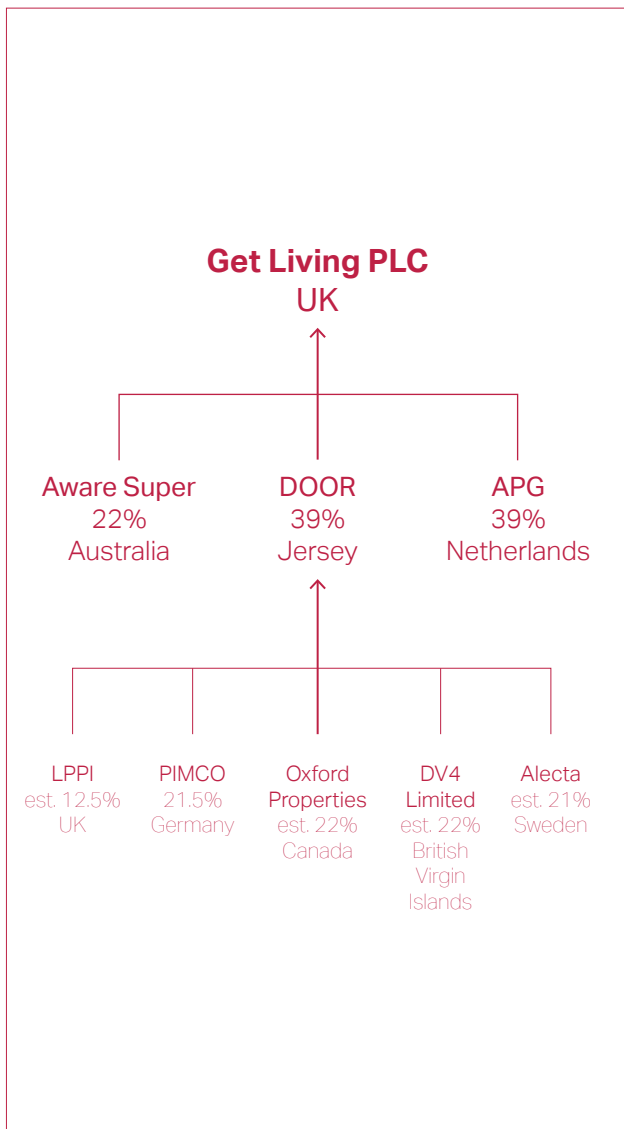
- DOOR, SLP, a co-investment platform registered and incorporated in Jersey
- Aware Super, an Australian superannuation fund
- APG, a Dutch asset manager

²¹ <https://delancey.com/portfolio/get-living/>

²² Get Living PLC (Registration No. 11532492) (2026)

Group of companies' accounts made up to 31 December 2025, filed 26 April 2026. Companies House.

Available at: <https://find-and-update.company-information.service.gov.uk/company/11532492/filing-history>



Get Living PLC

Get Living is the operator and developer of the Elephant & Castle Town Centre, the site of the former Elephant & Castle Shopping Centre. They are also the operator and developer of Elephant Central, an adjacent build-to-rent development featuring rental homes, purpose-built student accommodation and commercial shops. According to their annual reports, their four main revenue streams include rental income, property disposals, management services, and development contracts.²⁵ In their 2025 annual report, they disclosed £81.9mn in net rental income, more than doubling the amount they reported back in 2020 (£38.6mn).²⁶ Get Living also operates the relocation sites in Castle Square provided to former market traders from the shopping centre, as per the arrangements of their section 106 agreement in exchange for Southwark Council granting permission to develop the site.

Figure 1: Ownership structure of Get Living PLC

²⁵ Get Living PLC (Registration No. 11532492) (2026) Group of companies' accounts made up to 31 December 2025, filed 26 April 2026. Companies House. Available at: <https://find-and-update.company-information.service.gov.uk/company/11532492/filing-history>

²⁶ Ibid; <https://corporate.getliving.com/reports/annual-report-2020/>

Aware Super

Aware Super is a superannuation fund, the Australian term for workplace pension scheme. Originally founded to cover public sector employees in New South Wales, Aware Super now covers 1.2 million members across Australia in a range of other industries, such as education and healthcare.²⁷ Aware Super has \$188bn AUD (£91bn) worth of assets under management, making it the third largest superannuation fund in the country.²⁸ Their ownership stake (22 per cent) in Get Living plc was purchased in 2023 from the Qatari Diar, a real estate investment firm established by the Qatar Investment Authority (a Gulf-based sovereign wealth fund).²⁹ Aware Super is based in Sydney, Australia.

APG

Algemene Pensioen Groep (All Pension Group, or APG) is the asset manager tasked with investing on behalf of the Stichting Pensioenfondsen ABP (National Civil Pension Fund, or ABP). ABP is a pension fund covering 3.1 million current and former employees in government and education in the Netherlands.³⁰ ABP has €500bn (£430bn) of assets under management, making it the Netherlands' largest pension fund and the fifth largest in the world.³¹ APG is headquartered in Heerlen, NL.

²⁷ <https://aware.com.au/content/dam/aware/au/en/documents/member/reports/annual-reports/2024/annual-report.pdf>

²⁸ Ibid.

²⁹ <https://www.getliving.com/the-edit/news/aware-super/>

³⁰ <https://view.publitas.com/cfreport/abp-annualreport-2023/page/1>

³¹ <https://www.thinkingaheadinstitute.org/content/uploads/2022/09/PI-300-2023-3.pdf>

DOOR

Delancey Oxford Residential (DOOR) is a co-investment platform which was established in 2018 through a joint venture between UK-based asset manager Delancey and Canada-based Oxford Properties. DOOR acquired a 39 per cent ownership stake in Get Living plc in 2018 from DV4 Limited, a client fund of Delancey.³² Since its launch in 2018, other institutional investors have acquired ownership stakes from Delancey and Oxford Properties. DOOR is registered in Jersey.³³

Oxford Properties

Oxford Properties is the real estate arm of the public pension fund OMERS. The pension plan is one of Canada's largest and has 640,000 members, covering municipal employees in Ontario. OMERS has \$140bn (£76bn) of assets under management and is headquartered in Toronto, Canada.³⁴

DV4 Limited

DV4 Limited is Delancey's flagship client fund, launched in 2005 with £1.1bn raised from investors.³⁵ Reporting in 2022 from the *Financial Times* found that HMRC were owed millions in taxes due from an employee benefit trust holding DV4 Limited's profits.³⁶ The dispute between Jamie Ritblat, founder and executive chairman of Delancey, and HMRC was resolved in July 2024 with payment of a 'significant settlement sum'.³⁷ DV4 Limited is domiciled in the British Virgin Islands.³⁸

³² <https://www.jonesday.com/en/practices/experience/2018/07/dv4-and-oxford-properties-form-door>

³³ <https://www.getliving.com/wp-content/uploads/2024/05/Get-Living-PLC-Annual-Report-2023.pdf>

³⁴ https://downloads.ctfassets.net/iifcbkds7nke/2ign1jtOjM61MjjiFQBWw/666fff978559befebb09d963218d07a8/OMERS_2024_Annual_Report_FINAL-ua.pdf

³⁵ <https://delancey.com/about-us/>

³⁶ <https://www.ft.com/content/a7c535b9-6c0f-4600-9ae6-ca7c7133adfd>

³⁷ <https://www.cityam.com/ey-and-property-tycoon-jamie-ritblat-settle-dispute-with-hmrc-for-significant-sum/>

³⁸ <https://www.bvifsc.vg/regulated-entities/dv4-limited>

LPPI

Local Pensions Partnership Investments (LPPI) is an asset manager for the Local Government Pension Scheme (LGPS), covering 6.7 million members across England and Wales affiliated with 86 local pension funds.³⁹ The London CIV (another investment manager for LGPS) and the London Pensions Fund Authority (LPFA) are also invested in DOOR, bringing the total investment committed by the LPFA to £150mn.⁴⁰ LPPI manages £26bn worth of assets on behalf of LGPS and is headquartered in London.⁴¹

PIMCO

PIMCO is wholly owned by the Allianz Group, the world's largest insurance company and Europe's largest financial services company. In 2020, PIMCO Prime Real Estate acquired a 21.5 per cent stake in DOOR after investing €260mn in the investment vehicle (£230mn, using the average exchange rate for 2020).⁴² At the time of purchase, PIMCO Prime Real Estate was known as Allianz Real Estate. PIMCO Prime Real Estate is headquartered in Munich, Germany.

Alecta

Alecta is a Swedish workplace pension scheme, covering 2.8 million private individuals and 37,000 corporate customers.⁴³ In 2020, Alecta invested £250mn into DOOR, earning an ownership stake.⁴⁴ Alecta manages 1,300bn SEK (£100bn) assets and is headquartered in Stockholm, Sweden.⁴⁵

³⁹ <https://lgpsboard.org/index.php/schemedata/scheme-annual-report>

⁴⁰ <https://www.localpensionspartnership.org.uk/News-and-views/Details/LPFA-commits-additional-50m-to-The-London-Fund-as-it-makes-its-first-investment>

⁴¹ https://www.localpensionspartnership.org.uk/Portals/0/Documents/Annual%20Reports/LPP%20Annual%20Reports/LPP%20Annual%20Report%20and%20Financial%20Statements%202023-2024.pdf?ver=RF4e1vo1_9_qMYnDgr7pHg%3d%3d

⁴² <https://www.creherald.com/allianz-real-estate-acquires-stake-in-delancey-oxford-residential-fund/>

⁴³ <https://www.alecta.se/media/cchbjh0u/alecta-annual-and-sustainability-report-2024-1.pdf>

⁴⁴ <https://www.estatesgazette.co.uk/news/delancey-and-oxford-properties-raise-250m-for-get-living-btr/>

⁴⁵ <https://www.alecta.se/globalassets/dokument/finanssiella-rappporter/in-english/annual-reports/alecta-annual-and-sustainability-report-2024.pdf>

Get Living and their constellation of institutional investors are not the only ones active in the Elephant & Castle area. Blackstone, the world's largest 'alternative' asset manager, owns the Arch Company, a landlord which leases the commercial retail space under the railway arches in Elephant and Castle – where beloved institutions like DistriAndina, Chatica and La Vida Loca operate. The *Financial Times* reported that small businesses renting from the Arch Company were hit with tripling rental rates during the COVID-19 pandemic⁴⁶ and *The Guardian* reported that these rent hikes represented an existential threat to others operating throughout London.⁴⁷ In addition, Highpoint, the 46-storey high-rise tower on Newington Butts, is owned by Realstar Living, a Canadian asset manager and real estate company, and Strata SE1 was developed by Brookfield, another Canadian asset manager.

⁴⁶ <https://www.ft.com/content/dfba2558-04cf-4440-89b1-d4b064bd8827>

⁴⁷ <https://www.theguardian.com/society/2019/sep/20/ruthless-private-equity-firms-gobble-up-property-wreak-havoc-on-tenants-lives>

PLACE-BASED ECONOMIC DEVELOPMENT

It is difficult to argue that the Elephant & Castle Shopping Centre could stay as it was. Since its purchase in 2013 by Delancey and APG, the shopping centre underwent a long period of managed decline which brought about the shuttering of larger 'anchor' businesses, as well as other structural issues, and exacerbated existing neglect from the previous owners.⁴⁸ However, just as investment was desperately needed to return the shopping centre to its former glory, it remains necessary to support the displaced shopping centre traders who continue to operate in the surrounding purpose-built premises.⁴⁹ These traders are but a selection of those from the original shopping centre who wished to continue operating in the area. They were relocated to two nearby sites, a result of sustained pressure from local community groups to prevent the displacement of almost 90 retailers.⁵⁰

Nearly five years following the relocation scheme, research findings show that economic insecurity and increasing levels of indebtedness mark the experience of traders.⁵¹ Although most survey respondents from the temporary market have successfully run businesses for more than 20 years, 86 per cent of respondents now report decreases in revenues which threaten their businesses. The lack of footfall, and therefore revenue, in the temporary sites have caused traders to accumulate credit card debt and rent arrears, and to pursue other revenue streams to sustain their businesses. Additionally, the costs associated with the relocation were passed on to many traders,

⁴⁸ https://kclpure.kcl.ac.uk/ws/portalfiles/portal/165924531/2018_Socio_economic_value_at_the_Elephant.pdf

⁴⁹ <https://latinelephant.org/wp-content/uploads/2023/03/Migrant-Economies-in-time-of-crisis-LE.pdf>

⁵⁰ <https://latinelephant.org/wp-content/uploads/2025/04/Relocation-Impact-Assessment-Current-State-of-Play-for-Elephant-Castle-Traders-by-Latin-Elephant.pdf>

⁵¹ Ibid.

leading them to partially self-finance the fit-out of their allocated retail units in the relocation sites.

Specific to Get Living's management of the relocation sites, 52 per cent of surveyed traders report poor communication and consistent delays to address queries and concerns in a timely manner, and 38 per cent don't feel comfortable to raise issues with management. Traders have expressed fears of retaliation if they raise issues with management, potentially threatening their place in the new development site. One trader expressed the following: "When I complain, they complain about me. You have to be quiet. If you complain, they make problems for you – rent, service charge. We aren't comfortable complaining."⁵²

The development plan has employed a largely negative effect on traders who operated in the Elephant & Castle Shopping Centre. Traders were stuck in a prolonged period of uncertainty from 2013 to 2020 which caused some to leave the shopping centre before its closure. Following the shopping centre's closure, roughly 40 traders were not given retail space in the relocation plan, prompting more instances of displacement from the area.⁵³ The vast majority of those who were included in the relocation scheme have suffered detrimental impacts to the robustness of their businesses. Lastly, it remains uncertain what the role of these traders will be in the redeveloped site, the Elephant & Castle Town Centre. Without adequate provisions to include these predominantly migrant, minoritised- and women-led independent

businesses in the new development, there will be a profound economic, social and cultural loss to the racialised and working-class communities in the local area.

The asset manager model runs counter to place-based approaches to economic development, as value and profits are drained out of the local economic context and flow abroad to the benefit of mostly overseas private investors. In addition, the business operations of asset managers frequently involve maximising revenues and reducing operating expenditures, which comes at a significant cost to SMEs operating with conservative profit margins and with less headroom to absorb price increases and decreased levels of financial support. Specific to traders in the Elephant & Castle area, their operations generate a significant social and economic value to the local community which is threatened through extractive forms of private ownership.

⁵² <https://latinelephant.org/wp-content/uploads/2025/04/Relocation-Impact-Assessment-Current-State-of-Play-for-Elephant-Castle-Traders-by-Latin-Elephant.pdf>

⁵³ <https://latinelephant.org/displaced-traders-with-no-relocation/>

POLICY RECOMMENDATIONS

As it currently stands, this regeneration model has largely failed to develop existing local economies, and has worked to the detriment of long-standing racialised and working-class groups. A significant step-change is required at all levels (local authority, city, national) to ensure that urban development is just, inclusive and consistent with wider calls for equity among the populace. Some measures proposed below offer an idea of which tools could be employed to secure this vision for the future of cities: more direct public investment, better regulation of private investors, stronger commercial tenant protections and more inclusive valuations of socio-economic factors.

Increase public investment

As private investment from institutional investors pours into Elephant & Castle, the built environment has undergone a remarkable transformation. However, this investment has dislodged many long-standing traders in the original Elephant & Castle Shopping Centre. Public investment must be utilised to support existing micro-, small- and mid-sized enterprises, as well as nurture the development of new independently-owned businesses from within local communities. Delivering resilient high streets is a key plank of Mayor Sadiq Khan's 2024 manifesto, and his campaign highlighted the role that they play as 'a central feature of our economic and civic life.'⁵⁴ Chancellor Rachel Reeves has also spoken of the importance of 'the vibrancy of our high streets and the thriving businesses that create wealth, jobs and new opportunities for us, for our children and grandchildren.'⁵⁵

⁵⁴ <https://www.london.gov.uk/media/108575/download>

⁵⁵ <https://www.enterprisenation.com/learn-something/chancellor-rachel-reeves-growth-speech-what-small-businesses-need-to-know/>

POLICY

The central government's fiscal rules must be amended to allow for increased levels of public investment. Investment from the GLA and central government must be provided directly to SMEs, allowing them to allocate resources at their discretion and foster the growth and robustness of their businesses.

Regulation of institutional investment in UK real estate

Private capital markets, where most real estate transactions take place, are notoriously opaque and lack regulation when compared to public capital markets. This means that we do not have a clear understanding of the actors capturing our homes, shops and communities as assets in their portfolios, and they are not accountable to the negative consequences of their operations. This lack of transparency is heightened by the customary usage of offshore banking systems, which enables arms-length scrutiny and regulation as well as favourable tax treatment.

POLICY

Private markets should be subjected to the same regulations and transparency as required in public capital markets. Local authorities should prioritise real estate investment by actors using investment funds domiciled in the UK, subject to our tax system and regulations.

Strengthen protections for commercial tenants

As the Renters' Rights Act came into effect on 1 May 2026 to provide residential tenants with better protections, commercial tenants and their protections are not being considered to the same extent. In fact, the Law Commission is presently undertaking a review of the Landlord and Tenant Act 1954 which could lead to fewer protections and regulations for commercial tenants. SMEs play a crucial role in the economic viability of racialised and working-class groups, and must therefore be protected to ensure equality and inclusivity. In addition, the contributions of long-standing independent businesses must be meaningfully included in regeneration schemes, as current orthodoxies mean that these businesses are displaced or shuttered.

POLICY

Commercial tenancy law must be reformed to allow for rent controls and security of tenure, while abolishing 'contracted out leases' which bypass statutory rights provided by the Landlord and Tenant Act 1954. Commercial tenants undergoing regeneration must have a right to return to the new development site or be provided with appropriate and affordable sites nearby. Relocated tenants must be adequately supported during temporary schemes. The Southwark Plan 2019-2036 offers robust guidance for commercial tenants undergoing relocation in their development management policy, P33 Business relocation.⁵⁶

⁵⁶ <https://services.southwark.gov.uk/assets/attach/94325/Southwark-Plan-2022.pdf>

Integration of social value in regeneration schemes

The contributions of SMEs to the economic well-being of racialised and working-class groups has been thoroughly noted throughout this briefing document. In order to ensure their continued viability in regeneration schemes, the contributions of SMEs to social and economic empowerment must be meaningfully included in assessments of development plans to allow for their growth and flourishing. This is in line with existing efforts by Southwark Council to introduce frameworks which measure social purpose, as seen in their 2023 Land Commission Report.⁵⁷

POLICY

Use more expansive valuations of the social and economic contributions of SMEs in regeneration schemes, including social impact assessments. Social value should continue to be measured and recorded throughout the duration of the regeneration scheme and in the years following.

⁵⁷ <https://services.southwark.gov.uk/assets/attach/210082/Southwark-Land-Commission-Report-FINAL-Sept-2023.pdf>

CONCLUSION

Central and local governments have called upon the might of institutional investors to return our high streets to their former state of glory and to breathe new life into the commercial industry. Given the role of migrants, women and racialised people in the retail and hospitality sectors, it is of profound importance that the contributions of micro-, small- and mid-sized businesses are not overlooked in regeneration plans. Increased rents and decreased operational support exert negative consequences for independent businesses whose modest profit margins mean that less capacity remains to hire more workers, pay them better, provide opportunities to upskill and to invest in their business – replacing old equipment, retrofitting to save on energy costs, and innovating their offerings. Economic development must work to prioritise existing economies, cultures and communities, rather than extracting value and distributing it to shareholders. The risk to our communities and cities otherwise is too great to bear.

Get Living PLC and Delancey were given the right to reply to the findings of this report. Get Living's response related to East Village, its development in Stratford, East London. As this was not relevant to the report's wider findings, the paragraph has been removed. Delancey did not respond to the request.

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