

# Aviva lands Next flagship store at Handforth Dean

19 May 2017

Aviva Investors has bought the newly constructed Next Home and Garden flagship store in south Manchester for £15.8m.



Aviva paid £15.8m for the Next store

The acquisition was made on behalf of Essex County Council and reflects a yield of 5%.

The property represents the first phase of the Handforth Dean Shopping Park, which will feature retail units, cafes and restaurants, a gym and an hotel.


Future phases of the Consolidated Property Group (CPG) development will include a restaurant quarter and a fashion park.

“This acquisition is an example of Aviva Investors repositioning a portfolio; divesting out of smaller, secondary retail assets and investing in a larger, high-quality retail asset,” said Andrew Coles, asset manager at Aviva Investors.

The investment follows [the company's purchase earlier in the year of the nearby Altitude](#), Atlas Business Park, which Coles said “highlights our focus on clustering ownership of assets in our target locations”.

Aviva Investors was advised by Nightingale Partners and Curson Sowerby, while CPG was advised by Savills and JLL.

 Follow @pwnews 62.3K followers

 Like 3 people like this.