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## Hammerson's Bold £319m Gamble to Revitalise Birmingham's Retail Core

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Retail property group Hammerson has announced plans to acquire full ownership of Birmingham's prominent shopping destinations, Bullring and Grand Central, in a transaction valued at £319 million. The deal, which will see Hammerson buy out its joint venture partner, Canada Pension Plan (CPP) Investments, will make the company the sole landlord of the city centre retail hubs.

Hammerson, a United Kingdom-based real estate investment trust (REIT), developed and has jointly owned the two sites, which are among the most recognised retail centres in the country. The firm confirmed in a statement that it will fund the purchase in part through a share placing, which will represent up to ten % of its current issued share capital. The rest of the financing will be drawn from existing cash reserves and a temporary halt to its ongoing share buyback initiative.

According to the London Stock Exchange filing, the acquisition is expected to be finalised within the coming weeks. Importantly, completion of the deal is not dependent on the success of the share placing.

This move aligns with Hammerson's broader strategy to strengthen its portfolio of premium retail assets in high-footfall urban locations. Securing full control over Bullring and Grand Central is anticipated to provide greater flexibility in management and future redevelopment opportunities, while reinforcing the company's long-term commitment to the Birmingham market.

CPP Investments, a global investment management organisation that manages the assets of the Canada Pension Plan, originally acquired its 50 % stake in the properties as part of a previous co-investment with Hammerson. The exit is in line with the fund's strategy of periodic capital recycling.

The Bullring and Grand Central, both adjacent to Birmingham New Street Station, attract millions of visitors annually and house major retailers such as Selfridges, Apple, and John Lewis. The acquisition underscores Hammerson's confidence in the resilience and potential of UK retail, despite ongoing structural shifts in the sector.

This latest deal marks a significant moment for Hammerson, as it continues to streamline its operations and concentrate on high-quality retail assets with strong growth prospects.