

Our take on the **TG Jones** restructuring news

Modella's proposal:

- Up to 150 store closures
- 100% rent holidays on hundreds of stores
- 15-75% rent cuts on many others

Proactive landlords were already searching for replacement tenants anticipating what was to come.



Years of under-investment & existing concessionary terms has eroded confidence, prompting many landlords to already start seeking new tenants.



We secured the former WHSmith unit on Market Street, Manchester, for EE more than a year ago.



The TG Jones portfolio includes many well-located and flexible stores – a real opportunity for expanding retailers.



Competitor brands including Waterstones & The Entertainer could also benefit.

Princes Mead Shopping Centre, Farnborough

But concerns are focused on...

The impact on the Post Office network
- a key footfall driver for many high streets.



The ability to relet units in more tertiary locations - refurbishment costs and service charge liabilities could hit landlords.



Despite this...

We're big believers that for agile landlords & occupiers, restructuring isn't all loss - it's a chance to reshape & invest in stores for the future.



Change always brings complexity, but also action.