

Title Landsec submits planning application to transform Waterfront at Gunwharf Quays in £45m investment
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LANDSEC SUBMITS PLANNING APPLICATION TO TRANSFORM WATERFRONT AT GUNWHARF QUAYS IN £45M INVESTMENT

Landsec, owner of the UK's leading retail and hospitality portfolio, has submitted a planning application to transform the iconic Waterfront at Gunwharf Quays in Portsmouth.

As Gunwharf Quays celebrates its 25th anniversary, the plans mark the next phase of a £45 million transformation to reinforce its status as the UK's leading waterfront outlet destination and curate a place unlike anywhere else in the country.

The proposals build on enhancements delivered across The Avenues and soon to complete in Marlborough Square. The plans form part of Landsec's strategy to drive footfall and dwell time across the centre, supporting even stronger trading conditions for existing retail and dining operators while attracting a new generation of brands.

The plans include enlarged ground and first floor terraces overlooking the marina, creating an enhanced al-fresco dining destination with improved views of the waterfront. The investment also includes refreshed façades, enhanced public realm, better seating, and a new public staircase to improve access and flow across levels.

The Grade II listed Old Customs House will remain unchanged to retain the site's heritage, with investment focused on maximising the centre's unique location and bringing more life and value to underutilised areas.

The development is underpinned by exceptional performance at Landsec's outlet destinations last year. Gunwharf Quays continues to thrive, with footfall up 5.7% for the financial year to date. This is significantly ahead of the YTD national benchmark of 0.2% (MRI) and reflects the impact of the investment already made across the centre.

Tim Treadwell, Head of Retail Portfolio at Landsec, said: "Landsec outlet destinations continue to perform strongly, with Gunwharf Quays a best-in-class example of the growing demand for outlet shopping in a premium, experience-led environment.

"This next phase of investment at Gunwharf Quays will ensure it continues to attract more of the world's best brands and further grow its appeal as an unrivalled all day out destination."

Subject to planning approval, works are expected to commence in 2027.

Gunwharf Quays comprises 330,000 sq ft of retail, dining and leisure accommodation, with 96 retail stores and 36 eateries - including the recent opening of brands including Mulberry, Citizen, Lucy & Yak's and Oliver Bonas.

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We identify and shape places that create opportunity, enhance quality of life, and bring joy to the people connected to them.

This is how we've created the UK's leading portfolio of urban places and one of the largest real estate companies in Europe.

Our £10 billion portfolio is built around premium workplaces, the country's pre-eminent retail platform, and a residential pipeline that will redefine urban life.

We've honed this ability over 80 years. Spotting the opportunities, building the partnerships, and continually adapting to shape the places that meet the needs of a changing world.

Places where life happens. Where businesses grow. And where cities are defined.

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CONTACT

Press

Chris Hogwood

+44 (0) 7869 140 323

chris.hogwood@landsec.com

Investors

Ed Thacker

+44 (0) 7887 825 869

edward.thacker@landsec.com