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## Austin Reed puts Regent Street flagship store up for sale

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by [Kasmira Jefford](#)

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The store is expected to attract a large amount of interest (Source: Getty)

Austin Reed has put its flagship store on Regent Street up for sale just months after undergoing a painful restructuring that involved closing 31 stores to pay down debts.

The 114-year-old tailor, which counts International Monetary Fund chief [Christine Lagarde](#) among its customers, has instructed agents James Andrew International to sell the lease on its 35,000 sq ft store at 100 Regent Street, City A.M. understands.

It will instead look to relocate to a smaller street in the West End and is reviewing a number of potential sites.

Talks are still at a very early stage but given its size and location, store is expected to attract interest from both UK and international retailers. Mango, which occupies the neighbouring store, is understood to be interesting in upsizing while other retailers including Uniqlo may be interested in taking a bigger store.

The lease, which expires in 2033, is expected to fetch at least £20m, sources familiar with sale told City A.M. The passing rent is currently around £1.7m but could go up following a review.

The freehold is owned by The Crown Estate. Austin Reed owns the occupational lease, while investment management firm Hermes own the long leasehold.

The sale comes after the debt-laden clothing retailer was forced to strike a company voluntary arrangement with its landlords in January.

Austin Reed closed around 31 of its stores as part of the restructuring, which also saw existing shareholders inject £3m into the business. The company, which currently has around 166 stores, also received a rescue loan from Alteri, the investment firm, in June.

James Andrew International and Austin Reed were unavailable for comment.