

RICHARDSONS CAPITAL LLP

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E&S COMMERCIAL PROPERTY

Family has big stake in steelworks new town

Black Country-based property group Richardsons has taken a 50 per cent stake in the development of a £600 million new town at the former Ravenscraig steelworks in Scotland.

The Oldbury company, set up by twin brothers Roy Richardson and the late Don Richardson, has entered into a joint venture with Wilson Bowden to develop the second phase of Ravenscraig, which will comprise a new town centre.

Richardsons Capital replaces US company Mills Corporation, which was Wilson Bowden's partner before Mills got into financial difficulties in 2006.

The site, which covers 1,100 acres in Lanarkshire, has been a long-running development opportunity. North Lanarkshire Council granted outline planning consent for the overall development in 2003.

Roy Richardson's son, Lee, who now heads Richardsons Capital, said: "This is a big site and an exciting prospect for us. Millions have been spent on reclamation, and now it is all hands on deck."

Richardsons Capital is well known for investing in retail and leisure schemes and is credited with creating some of the UK's best-known developments, including Merry Hill shopping centre and the Printworks in Manchester.

Lee Richardson added: "The current climate doesn't affect Ravenscraig as it is a long-term project. We have been selling schemes in the UK but will continue to look at the UK, Europe and overseas to invest. We have schemes in Germany, Austria, France, Spain and Canada and will not shift from this strategy."