

## TRADEHOLD SHOPPING CENTRE IN UK WINS MAJOR AWARD

Tradehold's Market Place Shopping Centre in Bolton near Manchester has won the Gold Award of the British Council of Shopping Centres for refurbishment and extensions in the category of £5m and over. This exceptional achievement was announced at the council's annual gala dinner in London attended by over 1 400 key representatives of the UK's retail and property sectors.

The gold awards recognise the very best in retail and leisure destinations and operators across the entire UK.

The centre, which is managed by the Moorgarth Group, Tradehold's major property subsidiary in the UK, was bought in December 2013 at a time when it was in failing health with almost 48% of the shops standing empty. After two years and £20m of extensive refurbishment and extensions, more than 90% of the space has been let to a spectrum of leading retailers

As part of the refurbishment programme, the Victorian vaults under the building, previously used for storage, have been turned into a major focal feature. A carefully balanced range of high-quality fashion shops, restaurants as well as cinemas and other leisure facilities have completely changed the ambience and appeal of the centre.

The centre is anchored by, inter alia, Debenhams, Zara, H&M, Next and River Island, while new tenants include fashion outlets such as New Look and New Look Men.

Moorgarth MD Tim Vaughan said footfall, which has continued to increase month by month, grew nearly 20% in 2016 over 2015, while tenants' aggregate turnover has risen by more than 50% and parking use, by more than 70%.

The valuation of the centre, which at Tradehold's year-end in February 2016 stood at £41.3m, increased to £53.6m by end August, with a further valuation uplift expected by the end of the 2017 financial year in February.

Ends

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