TRADEHOLD TURNS SHOPPING MALL INTO LIFESTYLE CENTRE

Tradehold, through its UK subsidiary Moorgarth Group, has obtained council approval for the development of four residential tower blocks above its Broad Street Mall shopping centre in Reading near London Heathrow.

Since acquiring the centre in a 50% joint venture in 2015, Tradehold has undertaken an extensive refurbishing and repurposing of the centre by reducing the focus on retail to accommodate the rising demand for health and wellness, hospitality, entertainment and community-oriented facilities. As part of the upgrade it also refurbished two adjoining office buildings totalling 8000m² while also securing a pre-let for a new 101 bedroomed hotel adjoining the main mall. Construction work on the hotel is to start in April this year.

The residential towers will range from five to 20 storeys high. The innovative design facilitates their development above the existing mall. Together they will provide 422 one-, two- and three-bedroomed apartments. Construction is expected to start within the next 12 months.

Moorgarth and Tradehold Joint CEO Tim Vaughan said the change in the nature of the Broad Street Mall as a place where people live, work, shop and spend their free time should be seen against the background of a new wave of urbanisation prevalent in greater London which involves all age groups.

“With the kind of lifestyle we are developing at Broad Street Mall we are creating an almost self-sufficient community of our own within the greater urban context. We are already seeing double digit increases in footfall and improved tenant performance against a backdrop of a decline nationally,” Vaughan said.

“We believe that by pro-actively developing the full potential of this property we are also underpinning the asset value of our portfolio.”

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