

Merrywalks Shopping Centre, Stroud

Client

Streetlands Ltd

Services Provided

Retail & Leisure Agency

Timescale

2000 - Present

Alder King Contact



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The Project

In July 2000, Drivers Jonas, acting on behalf of Stroud District Council, issued a tender invitation to develop the bus station to the rear of Merrywalks, thereby securing a high quality development of the site to enhance the viability of the town centre, particularly through the provision of a multiplex cinema. The Council were seeking a development agreement with an established retailer/leisure developer and to retain a share in the freehold of the completed development.

Alder King was appointed in 2000 to advise in the positioning, marketing and letting of the existing scheme and also in Streetlands' interest in developing the Council's bus station to the rear. Activity included raising occupier's awareness of the centre in the context of Stroud and its position as an important shopping destination to a large catchment area. Early marketing resulted in a number of new lettings – Card Fair, DTB Stationers, Three Cooks Bakeries and Savers Chemists.

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Following a lengthy competitive tender procedure Streetlands were selected as preferred developer by the Council in late 2002 to provide a multi-storey retail and leisure development on the bus station connecting at shopping mall level with Merrywalks.

The extension was completed in 2005 with pre-lets agreed on the major space to Apollo Cinemas [8 screens], Wilkinson Hardware [34,500 sq ft] and New Look [40,000 sq ft]. In the meantime further lettings have been completed to Halfords [5,500 sq ft] and Dominos Pizza [1500 sq ft].

In early 2007 Somerfield announced the vacation of their foodstore unit as part of a corporate restructure. In July of this year Alder King confirmed the re-letting on the unit to Home Bargains, the hugely successful value store retailer with 150 branches nationwide. The store has a mall trading area of 7500 sq ft with basement and first floor ancillary space.

Alder King are working closely with Streetlands Ltd to maintain the lettings momentum of the scheme and to pursue an active asset management plan to enhance the quality of the centre.