

BLAYDON, NEWCASTLE-UPON-TYNE



STATUS Ongoing

CATEGORY Investment Asset Management and Development

SECTOR Retail

VALUE £45m

FUNDING Rockspring UK Value Fund

BACKGROUND Blaydon Shopping Centre is the town's prime retail location, comprising a total of 42 units which extend to 93,000 sq ft and with the benefit of 570 car parking spaces. The scheme, originally developed in the 1970's, and was anchored by B&M, Co-op, Iceland, Lloyds Bank, Superdrug and other national retailers.

OPPORTUNITY The property was purchased with a view to adding value through active asset management of the existing property, as well as delivering a new supermarket on the car park.

DELIVERY Working closely with Gateshead Council, detailed planning permission for a new 70,000 sq ft supermarket was secured in November 2011 which has been prelet to Morrisons. A further 20,000 sq ft has been prelet to Home Bargains and Poundworld. A number of new tenancies have also been delivered on the existing shopping centre including Semi Chem and Iceland.