

CONSTRUCTION STARTS AT HEMPSTED SHOPPING CENTRE, PETERBOROUGH

Construction of Hempsted Shopping Centre in Peterborough is now underway. The scheme, which is expected to have an end value in the region of £3.6 million, will see over 10,500 sq ft (975 sq m) of retail space developed by mid-2015.

Trafford Oliver is appointed joint leasing advisor with Peterborough based Savills, on behalf of Paragon Property Developments.

Tesco will anchor the scheme having agreed to occupy a 4,000 sq ft (372 sq m) convenience store on a 20 year lease and a 15 year pre-let has been agreed to Barnardos, the UK's leading children's charity.

Approximately 3,876 sq ft (360 sq m) remains available with units ranging from 875 sq ft (81 sq m) to 1,015 sq ft (94 sq m).

Charles Trafford, director of Trafford Oliver comments: "We have noticed a genuine increase in interest from the occupier market and this has proved to be the catalyst for Paragon Property Developments to get this scheme underway. The development represents a substantial investment and the centre will provide a convenient shopping offer for the local residents, as well as creating a significant number of new jobs. All of this is great news for the area."

Edward Gee, of Savills Peterborough, adds: "Hempsted is an expanding area of Peterborough which is growing rapidly having seen an increasing amount of residential development, and more planned for 2014/15. With the benefit of ample on-site parking for customers, Hempsted Shopping Centre will offer customers 'drive-to' accessibility. This, combined with the strong location two miles south of the city centre and the option of bespoke leases on new retail space has attracted both local and national occupiers. We have seen flurry of recent retail interest with more lettings soon to be finalised."

In addition to this there will be 14 residential apartments at first floor level.



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