

Benson Elliot Hits the mark with Yeovil's Quedam Centre

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The woes afflicting high street retail have been well-documented over the past few years. To arrest the decline, landlords have resorted to a number of strategies, with mixed results.



One property company that appears to have hit on the right formula is Benson Elliot. At the 200,000 sq ft Quedam Shopping Centre in Yeovil, the company has taken a mixed-use and community-led approach rather than 100% pure-play retail. It is a strategic approach that has worked so well, Benson Elliot is gearing up to add more space.

In 2013, Benson Elliot acquired the centre, which already boasted a strong line-up of national retailers. Since then, it has placed an emphasis on adding local and regional independents to the tenant mix, according to Jonathan Ratnage, retail sector specialist at Benson Elliot. He says it is what the local community wanted.

“These independent shops haven’t just filled vacancies left by shrinking high street brands, they are the new glue that binds assets such as Quedam into the centre of the town and customers’ hearts,” says Ratnage.

Not that shrinking high street brands have created too much of a headache for the centre’s owners. Ratnage says all Quedam’s post-CVA retailers have renewed their leases and more than 90% of stores with leases up for renewal have signed new leases.

Furthermore, the company recently secured a 35,000 sq ft letting to Dunelm in the former BHS unit at the scheme. Ratnage says the retailer had a “superb” opening weekend.

“The future prosperity of the UK’s towns and cities lies with significant investment in our traditional and historic centres,” he adds. “Investing in local people and businesses benefits the local economy and it’s at the heart of our long-term strategy,” he adds.

To this end, Benson Elliot has signed a planning performance agreement with South Somerset District Council to transform the adjoining Vincent’s Yard and Cattle Market sites into a new mixed- use scheme, including commercial food and non-food retail, new homes, leisure, a hotel, a market hall and cinema.

The plans will be shared with members of the general public in autumn this year, with the company finalising its proposals for submission by the end of the year.

“This is the type of contemporary investment town centres are crying out for, so we hope that through our consultation process, and with the support of the council, our upcoming planning application will be well received,” says Ratnage.

“With town centres under attack from large-scale, out-of-town development, it’s vital that we bring forward proposals such as these and seek the support of all stakeholders in re-energising the places at the heart of their community.”