

UK-based Tradehold growing foothold in Africa

UK-based property and financial services group Tradehold said on Monday that work had started on its R480-million regional shopping centre, located in the harbour town of Walvis Bay, Namibia...



To be called Dunes Mall, this shopping centre - only the second of its kind in Namibia - will form the first phase of a mixed-use commercial area, where the Tradehold-led consortium is also erecting a distribution warehouse complex close to Dunes Mall.

Dunes Mall, which will house some 80 shops, is the second greenfields project undertaken by Tradehold since its acquisition last year of most of the property holdings outside SA of the Collins Group of KwaZulu-Natal

The first of these greenfields projects is a R500m residential development now under construction in Maputo, Mozambique.

Joint CEO Friedrich Esterhuyse said Tradehold, which historically was almost exclusively invested in the UK property market, intended growing strongly on the African continent outside South Africa through its wholly-owned subsidiary, Tradehold Africa.

It would at the same time retain its momentum in the UK, Esterhuyse said.

"We have as a base a portfolio of properties in Namibia, Zambia, Botswana and Mozambique. Initially we'll focus on those areas where we already have a presence but in time we intend expanding our operations to some of Africa's other fast-growing economies," Esterhuyse said.

"In Namibia in particular we acquired two shopping centres from the Collins Group, in Rundu that is in the densely populated north of the country and in Windhoek," he added.