

Merthyr's St Tydfil Shopping Centre acquired by the local authority

The St Tydfil Shopping Centre in the centre of Merthyr has been acquired by the local authority.

The shopping centre, which has more than 50 retail tenants, including Wilko, Boots and Vodafone, and an upstairs indoor market for 30 stalls, has been bought by Merthyr County Borough Council from German property investment firm Patrizia.

The value of the acquisition of the shopping centre, built in 1970 and which extends to more than 173,000 sq ft, has not been disclosed.

While there are no immediate plans for the shopping centre the strategic site will form part of the council's masterplan for the city centre over the next 15 years with the aim of transforming it to provide new residential, office, retail and leisure space. There will also be focus on green space and utilisation of the River Taff running through it.

Lawyers from the commercial property team of law firm Hugh James, led by partners Louise Price and Richard Macphail, acted for the council on the acquisition of the indoor shopping centre.

Mr Macphail, said: "The purchase of the town's indoor shopping centre is of strategic importance to Merthyr Tydfil Council and it's a regeneration project we're delighted to advise on.

" We're thrilled to support initiatives that plan for the long term and that build vibrant places for people to live, work and play. This is an exciting step forward for Merthyr and look forward to seeing it take shape."

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Merthyr Council's cabinet member for regeneration, transformation and commercialisation, Geraint Thomas, said of the acquired new property asset: "It's in the heart of the town centre, between the new and old bus station sites, both of which are also owned by the council. Having the combined sites offers considerable future potential for redevelopment and is central to regeneration plans for the whole town centre.

“Ownership of the shopping centre significantly enhances potential options to better Merthyr Tydfil and improve the urban fabric of the town centre, across many sectors

“In the short term we’ll continue to work closely with existing tenants, while also working with partners and the community to develop regeneration plans for the future.”

The council has been asked if they financed the acquisition from existing capital or through new borrowing via the UK Government’s Public Works Loan Board.

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