UNICENTRE TENANCY INTEREST – GENERAL INFORMATION

1. Retail outlets

Unicentre has a number of retail spaces on its main campus which are used for food and beverage retail (for example, cafes, food court outlets) and non-food and beverage retail (for example, travel agencies, banking, hairdressing).

2. Nature of leases

Leases are generally granted for a period of 3 years with a 3 year renewal option, and rent is a % of turnover, with a fixed lower limit, although each case may vary. In order to establish accurate turnover figures, tenants are required to use a Point of Sale system provided by Unicentre or, in rare cases (such as a franchise operation), to have their own system approved by Unicentre. In addition to rent, tenants must pay for facilities charges such as utilities, garbage, cleaning, maintenance and security. Tenants are also responsible for developing designs for their outlets, gaining Unicentre approval for these designs, funding the fit out, and organising the fit-out.

3. Type of outlets

When a space becomes available, Unicentre carries out market research on the campus to establish what services the campus community feels are missing. Based on customer feedback, Unicentre then decides the type of business it will be seeking for a tenancy. For example, although a potential tenant might be interested in running a coffee bar, there may already be sufficient coffee bars on campus and Unicentre would be looking for a different kind of offering.

4. Availability

Because leases are for a considerable length of time, most tenants stay on campus for many years and therefore tenancies do not often become available. However, sometimes new spaces are built when we improve our current facilities or open new buildings and in those cases Unicentre openly advertises that it is looking for tenants to run specific types of business and asks potential tenants to submit an Expression of Interest. The Unicentre website will have details of any current Expressions of Interest and will normally ask initially for details on a potential tenant’s experience of running a similar retail outlet, as well as assurance that they have the capital to fund the fit-out.

5. Things to remember

Running a retail outlet on campus can be a profitable and enjoyable business. However prospective tenants need to incorporate the following into their business plans:

- Although there are a large number of students and staff on campus, the teaching session is only for 26 weeks a year. The number of people on campus for the remaining weeks of the year reduces significantly but retail outlets are still required to remain open to provide a service to those still on campus.
- The campus is only open on weekdays and is extremely quiet during evenings and weekends so the main hours of trade are 8 am to 6pm, Monday to Friday.
- Students have limited budgets and therefore often do not spend as much as other consumers would in High Street locations.
- There is a healthy level of competition on campus, so those outlets with the best product range and best customer service attract the most business. The most successful retail outlets try to differentiate in some way from the other tenants on campus to target new customers with new products, as well as providing high quality fit outs and first-class staff training – in other words, professional and polished businesses attract the most trade as in any commercial environment.

If you would like us to keep your details on our database in the event of any outlets becoming available, please complete the attached form and email to the relevant contact person as listed on http://unicentre.uow.edu.au/lease/index.html
UNICENTRE TENANCY INTEREST

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Address .....................................................................................................................
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Email address .........................................................................................................

Telephone ...................................(Mobile) ............................................................(Home)
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Date submitted ...........................................................................................................

Many thanks for completing this form. If an outlet becomes available, we will contact you regarding the Expression of Interest.