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[Uncategorized](#)

International retailers may think twice before heading west

Posted on:09/03/2014

By Martin Kovacs

With international retailers descending on Sydney and Melbourne, further Australian expansion would seem likely, however retailers on the western side of the country have indicated a tightening economy and high retail rents in the Perth CBD are currently seeing more doors being closed than opened.

Sydney and Melbourne have consistently ranked in real estate

services company CBRE's top 10 most expensive retail rental markets worldwide and have proven a popular destination for international retailers, however Perth retailers are sceptical about suggestions Perth may be the next port of call for the international brigade.

Given current trading conditions, local retailers, who contend rental rates are far out of proportion with actual demand, are even more sceptical about the capacity of the local economy to support an influx of new business.

With regard to new businesses opening, Alexis Nobre, sales and marketing at Retravision in the Perth CBD, stated they have "noticed the exact opposite".

"We've noticed a number of business closing down as opposed to opening up," he commented.

"What's happened in WA, and in particular in Perth, is that it's an incredibly small pond with a whole lot of fish in it.

"All that's happening with the economy busy cooling off, you're finding more and more businesses struggling to keep their doors open, in particular in the CBD, because of the rental. "So we're finding more and more businesses are closing down here – you just have to walk through the CBD."

Nobre commented it is within the interests of landlords to create an impression of high activity.

"Those who are talking it up are the ones who have a vested interest in keeping rents high," he commented.

"All you have to do, if you physically walk through the CBD to witness what I'm telling you: and that is, businesses are closing down here, they're not opening up."

Nobre stated the global financial crisis is now catching up with the Western Australian economy, with landlords faced with having to drop their rental rates to attract new tenants.

"WA, in particular, has been dragged kicking and screaming into the 21st century's global financial crisis; we never dodged a bullet here, we just avoided it for some time, and it's here now," he commented.

"Anybody who's going to try and tell you that retailers are clamouring for space in the CBD, then come and look, walk through the CBD here, walk through Hay Street Mall."

Landlords struggling to fill rentals

Brad Kirk, Plaza Cameras general manager, echoes these views.

"I'm right in the middle of the Perth CBD, and I know that the arcade I'm in has got five shops up for lease – they've been up for lease for some time," Kirk commented.

"My point of view, my little fishbowl that I live in – in my arcade there's around 60 or 70 shops, and there's about four or five that have been up for lease for six or seven months, and they kicked out a heap of people from another arcade and they haven't moved into this one," Kirk commented.

"I reckon they are just trying to keep up the rents, because I think the rents here are way over-valued."

Kirk also noted there is currently a lot of retail space up for rent throughout the Perth CBD.

"I see a lot of empty spaces as I drive around and even walk around Perth, I've see a lot of shops come into our arcade and last six months to a year before they close down, because obviously the rent's too dear.

"It would not surprise me if it was the landlords talking it up."



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Breaking News

Samsung initiates exclusive scheme for UK indies



Posted on:04/07/2014

UK: Samsung has launched the Home Innovation Partners (HIPs) scheme to support UK independents and improve their access to and supply of Samsung home appliance products.

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Olympus' Tizzone moves onto IDEA board



Posted on:04/07/2014

IDEA Australia (the Imaging & Digital Entertainment Association) has elected Olympus Imaging Australia, General Manager Joe Tizzone as a new Director effective immediately. Tizzone will also assume the position of Vice President, Consumer.

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Colourful US appliance character passes



Posted on:04/07/2014

US: Oliver L. "Ollie" Fretter, the colorful founder and president of the old Fretter appliance and electronics store chain whose zany commercials endeared him to a generation of US television viewers, died Sunday at his home in Bloomfield Hills. He was 91.

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Department stores hit hard by spending collapse



Posted on:04/07/2014

A collapse in consumer sentiment following the budget has led to a sharp decline in discretionary spending according to the Australian Bureau of Statistics (ABS). Its figures indicated that retail sales fell by a seasonally adjusted 0.5% in May compared to April, the biggest decline in 13 months, while April's figure was also revised down to a decline of 0.1% , the first fall in 11 months.

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Extraordinary growth for wearable devices despite recall



Posted on:03/07/2014

Research firm IHS expects annual shipments of all types of wearable electronic devices to reach 56 million units by 2018. In fact, it expects the global market for just the batteries that go into wearable electronics to grow tenfold in four years.

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Class action against Electrolux dryer-fire settles



Posted on:03/07/2014

US: Electrolux Home Products has agreed to settle a class action lawsuit regarding fires alleged to have started in some models of its clothes dryers. Electrolux denied that the dryers were defective and agreed to the settlement to avoid further litigation.

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Australia one of the world's most connected countries



Posted on:02/07/2014

A new report from global research consultancy TNS has found Australia is one of the most connected countries in the world, with Australians on average owning 4.8 devices and spending 3.3 hours a day online on personal interests, such as browsing, shopping, and entertainment, compared to 2.2 hours watching TV.

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Samsung unveils compact Galaxy S5 mini



Posted on:02/07/2014

Samsung has taken the wraps off its Galaxy S5 mini, a compact version of its flagship Galaxy S5 smartphone.

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July Aussie launch for Nokia Lumia 930 and 635



Posted on:01/07/2014

Microsoft Devices is launching its new flagship Nokia Lumia 930 in Australia this month along with its Nokia Lumia 635, both running on the Windows Phone 8.1 operating system.

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