

ELEPHANT ARCADE

Tenant Application Information Pack



We are looking for two new tenants to become part of **Elephant Arcade's community**.

- Do you have an established retail business and looking for new premises to set up from?
- Are you a community based business looking for a new premises?
- Do you have a unique business offer that you think could suit the current offer?

We want to hear from you

You will be running your business from our vibrant shopping arcade located at the centre of the Elephant And Castle, SE1.

This information pack will give you an overview of the opportunity, including:

- Who we are looking for as a tenant
- Tenancy details
- Application process
- Selection criteria

ABOUT US

Elephant Arcade is a former indoor car park at the bottom of Perronet House, transformed into a lively retail arcade which rehuses several of the long-standing traders from the shopping centre.

The arcade is located at the heart of the Elephant and Castle, a short walk from Elephant and Castle tube and rail stations. Designed by Turner Works Architects in partnership with Southwark Council and Meanwhile Space, Elephant Arcade provides affordable retail spaces for both previous tenants from Elephant & Castle shopping centre and new incoming tenants keen to set up shop in the area.

Elephant Arcade is a friendly and inclusive collective of independent shops, hair salons and two cafes. The spaces are let on an affordable rent policy with prices being set between 50-80% of market value. Tenancies are on flexible terms and require no up front deposits. Combined with a people-focused approach, this affordable site offers local people a tangible opportunity to test and grow business ideas on a variety of scales.

By taking on a tenancy with us you will be joining a diverse business community. We are excited to welcome new local businesses.

Details on current available units 2 and 4, can be found below.



TENANCY DETAILS

Current spaces available

Unit 2
26.1 sqm

Rent pcm: £561.67

Service charge pcm*: £263.75

Total: £825.42 pcm

* Service Charge is based on an estimate, a final figure will be provided once service suppliers are commissioned at the beginning of your tenancy

* Service Charge includes all utilities incl. electricity, water, internet, etc

** All tenants are liable to arrange and pay for their own business rates.



WHO ARE WE LOOKING FOR AS A TENANT

We are looking for prospective tenants who have proven experience of running their business to become an Elephant Arcade tenant. This does not have to mean years and years of business running, but more importantly proof of a solid idea, with a provable market and financial stability.

The opportunity is open to a wide variety of user groups - the key thing we are looking for in an applicant is the ability to be a part of the local community in a sustainable way, providing something that people want to come to the arcade for. We are open to a variety of applications.

Due to the unique setting of the offer, a tenant will need to be willing to work in a small space, be flexible and open with their approach with an understanding of the challenges of operating from the space. A key challenge is limited footfall due to the enduring impact post pandemic, and the need for the site to become more established. Prospective tenants should demonstrate that they are able to attract footfall and/or not dependent on it for business.

Knowledge and/or previous involvement in the local area is particularly beneficial for any applicant as we encourage community engagement to be part of the tenancy. A strategy for local engagement would be beneficial to any business proposal.

APPLICATION PROCESS

DEADLINE to apply Monday 8th August 22

Fill in the form at <https://www.elephantarcade.com/apply-for-space>

Prospective tenants will be required to submit an application form as part of the recruitment process, their proposal will then be reviewed using a scoring guide that outlines the project criteria for assessment.

3rd August Open Day

8th August Application deadline

w/c 15th August Proposals shortlisted

w/c 22nd August 1-to-1 interview with Meanwhile Space and selected stakeholders

w/c 29th August Offers made to tenants

w/c 29th August Due diligence

w/c 29th August Lease signed

w/c 29th August Move in



SELECTION CRITERIA

Criteria	Detail	Weighting
1. Use Idea	<p>A well-formed idea for using the space that has been re-researched, thought out and planned.</p> <p>An understanding of the local market, who your customer/ audience is, and how your business or use idea will cater to them.</p> <p>How your business/project fits, and does not compete with, the existing businesses in the arcade.</p> <p>Use must be suitable for space constraints (size, use constraints, accessibility).</p>	25%
2. Challenges	<p>An understanding of the challenges of operating from the space.</p> <p>A key challenge is limited footfall due to the impact of post pandemic London, and it being a relatively new site. Prospective tenants should demonstrate that they are able to attract footfall and/or are not dependent on it for business.</p>	25%
3. Capacity	<p>Your ability to keep up with rent payments and overheads.</p> <p>Your business or idea is sustainable.</p> <p>You have the experience, skill set, and ability to deliver the proposition.</p>	25%
4. Local Commitment	<p>Priority given to applicants from the relocation list of tenants.</p> <p>You should ideally have a connection to the local area. You should have a good understanding of the area and how business could contribute to / fit in with the local community.</p> <p>Project commitments:</p> <ul style="list-style-type: none"> - The premises must be open during mandatory hours: 5 days/week, 8 hours/day including Saturday. - Tenants are required to participate in quarterly events. - Commitment to collaborate on and create content for social media. 	25%

