

## Indemnity Period length Relevant for retail clients in Shopping Centres

This shopping centre took two and a half years to rebuild. Do your retail clients have an adequate Indemnity Period?

Article source:

Eastern Courier – February 7<sup>th</sup> 2007.

Editorial

**EASTERN***courier*

7/21/2007

### Retail therapy set to heal a suburban heart

**N**EARLY two-and-a-half years ago, the heart of the Mitcham plains area suffered a shocking attack, when much of its shopping centre was destroyed in a \$20 million fire.

Several shop owners lost everything; the newsagency was left with only the key to its safe.

Like many such suburban retail centres, the Mitcham Shopping Centre had its major national brand catch tenants but its life revolved around the many small businesses, the family-owned and run shops. Almost half of the original centre was destroyed in the fire and some of the businesses that were able to reopen have not survived the intervening months; many relocated as their former retail spaces were bulldozed and a massive hole was excavated.

Others have had to withstand temporary locations, while others who may have luckily survived the fire have since traded in a centre that had lost a lot of its appeal and many parking spaces given up to the construction site.

The Mitcham fire was front-page news and the subsequent planning approvals process to replace the centre caused some division among the area's residents with about 100 people objecting to replacing the centre with a larger model.

That aside, many hundreds if not thousands are expected next Monday (February 12) when, after two-and-a-half years and \$60 million, the revamped and renamed centre (Mitcham Square) finally opens its doors.

While for many locals it will always be the Mitcham Shopping Centre, Mitcham Square is actually quite an appropriate name.

While there may not actually be a physical square or open space in the new shopping centre, a town square is commonly found in the heart of a town and is traditionally used for community gatherings. Exactly.