

Time Out to open food market in Shoreditch

By Kasmira Jefford - Wednesday, October 12, 2016 12:08



Time Out has announced plans to open its second food market in London's Shoreditch following the success of its first site, Time Out Mercado de Ribeira, in Lisbon.

The media group, which floated on the London junior stock market earlier this year, has signed a conditional lease agreement to open a new Time Out Market in the Old Truman Brewery at 106 Commercial Street, opposite Old Spitalfields market.

The 10-and-a-half acre Truman Brewery complex is owned by a Jason Zeelof and his family, who bought the site around 20 years

ago.

The deal is subject to planning permission being received on the site and will see the company open a market with a footprint of around 19,250 sq ft, accommodating 450 seats, 17 restaurants as well as a Cooking Academy, four bars, one shop and one art gallery.

Time Out Group said it will provide tenants with the facilities, equipment and support services in exchange for a share of revenues, while bars will be directly managed by the Group.

The media company, which was founded in 1968 in London, has been diversifying beyond its eponymous print magazine, both online and through its live events and its market concepts.

The 75,000 sq ft food court at Mercado de Ribeira, which opened in May 2014, was the idea of Time Out Lisbon's editor-in-chief, Joao Cepeda, who wanted to bring the magazine's content to life.

Its restaurants and food shops attract over 40,000 people per week and reported strong year-on-year proforma revenue growth of 106%.

Time Out has also recently signed a lease for a new site in Porto and is also looking for further sites in London's West End, New York, Miami and Berlin.

Time Out Market London is expected to open during the second half of 2017. The capital has seen an explosion of food markets, particularly pop-up concepts, including Street Feast's Dinerama in Shoreditch, Pergola on the Roof at the BBC Television Centre, and Mercato Metropolitano at Elephant & Castle, on a site leased by Peabody.

Didier Souillat, chief executive of Time Out Market, said: "Since 1968 Londoners have relied on Time Out to help them discover what this amazing city has to offer. With Time Out Market we're taking this to the next level as we will bring together under one roof London's finest cuisine, best cocktails and cultural experiences, based on the editorial curation we've always been known for."

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