

## Sunday Independent



### REAL DEAL

THE BUSINESS OF PROPERTY BY PHILIP FARRELL



## Pop Ups popping up

THE changing face of the Irish property market was never more evident than at the **Society of Chartered Surveyors (SCSI)** recent annual conference in Co Kildare.

New, more efficient ways to conduct all aspects of property business were in evidence. Broadly speaking, all of these products shared a reliance on the internet for their delivery, which is none too surprising in the world we now live in. This is a world where 'The Internet of Things' is the only show in town.

One sector that is new to property is the Pop Up shop. Founded by Lucinda Kelly in 2016, Popertee specialises in bringing landlords and tenants together in Pop Up Shops, most of them in high street retail locations. Pop ups are fast becoming a target for international brands - the target market is identified, taking into account footfall and demographic and a temporary shop is created in a particular location.

It's something of real interest to landlords and agents where a retail premises in a good location is vacant for a period, perhaps because it is on the open market or awaiting planning permission for redevelopment. Normally, the rental term would be anything from two weeks to six months, and so it provides an income for landlords who are waiting for a longer term arrangement. The rent charged for these short-term tenancies tends to be significantly higher than those on the open market rent. It's possible that they will also begin to 'pop up' in large residential areas or in residential dwellings in commercial locations to promote particular causes.

This sector is growing internationally and will form part of marketing strategies with brands in future. The aim is more to do with making a brand splash than with selling product. Very novel.

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