

Moneyweb dumps Melrose Arch offices

By [Nick Hedley](#)

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Moneyweb Holdings will move to cheaper offices as part of efforts to cut costs, the listed Caxton unit said while announcing a R2.6m loss for its year ended June.



Moneyweb has dumped its plush offices in Melrose Arch in an effort to save costs having recorded at loss of R2,6m this year. Image: [Hotel Guide](#)

Moneyweb operates from the mixed-use Melrose Arch precinct in Johannesburg - which is considered one of SA's prime real estate developments. The media company's existing office space is listed on Melrose Arch's vacancy schedule.

Despite recording another loss, Moneyweb's Chairman Paul Jenkins said in a statement that "there is a new energy in the offices and a feeling that the company has turned a corner".

"There is stability in all departments of Moneyweb and a sense of urgency among senior management to unlock the growth potential in the company," Jenkins said.

The company's revenue fell from R34.3m last year to R23.5m this year resulting in its loss rising from R89,000 to R2.6m.

Moneyweb said the year to June saw the media sector continue to morph into a hybrid of traditional and digital media, challenging each other for audiences.

"Moneyweb understands both mediums well and has managed to deliver audience success through its brand of investigative, educational and topical content," the media company claimed.

The company's medium-term goal was to improve sales and start turning a profit throughout its business, it said.

Moneyweb would relocate to cheaper premises to cut and manage its costs.

Meanwhile, the company has launched legal proceedings against Naspers-owned rival Media24 and its News24/Fin24 websites, relating to what Moneyweb considers plagiarism of its articles.

Source: Business Day via I-Net Bridge

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