

## TARGET PARK HITS THE MARK – August 06

The first phase of a £12 million industrial scheme in Redditch kicked off its official launch recently with the news that two of the new units are already under offer. Target Park, in Lakeside, is only the third, new industrial development to be built in the town in the past five years, providing rare, freehold accommodation for local and surrounding businesses on the M42 corridor.



Around 50 property agents attended the launch and toured the 110,000 sq ft development, which is being built in two phases. The first is a speculative build of 53,750 sq ft, comprising a terrace of two buildings containing six units, ranging in size from 6,000-12,250 sq ft. Two units have already been snapped up, and there is high interest in the other available space, which is targeted at manufacturing, distribution and light engineering occupiers. All are available either freehold or leasehold. Construction of Phase 2 is expected to begin later this year, and will be available for

design and build requirements of between 15,000-70,000 sq ft, as a pre-let, or pre-sale, for up to three occupiers.

Planning was granted last year for the development, which is on a 5.5-acre site on Shawbank Road, the former base of the Quinton Hazell factory. The site was cleared to make way for the regeneration scheme, which is a joint venture between Midlands-based Oakham Developments and Abacus Developments, the property investment and development arm of the Sir Robert McAlpine Group.

Kenny Allan, of Birmingham letting agents CBRE, said: "It is not surprising that we have had an extremely high level of interest from would-be occupiers, given that Target Park is the only freehold site coming forward in the area in the next 18 months to two years. "Having two units under offer already, demonstrates that Target Park meets the demands of the local occupiers he added. "All the units are available now and there are quite a few discussions going on at the moment, so we anticipate further deals soon."

Andy Griffiths, Director of Oakham Developments, said: "We are delighted to launch this important new scheme in Redditch, and look forward to announcing further occupiers in the near future. Some of the units can be combined to suit occupiers' needs."

Target Park is accessed from Holloway Drive, via the A4189, and has good links to Junctions 2 and 3 of the motorway. Two of the agents who attended the launch, Cris Maxim of Lambert Smith Hampton and Emma Hargreaves of Knight Frank, will have no problem finding the development – they both won satellite navigation systems in a special prize draw. Ends

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