

MAGNET ATTRACTED TO TARGET PARK, REDDITCH – February 08

The penultimate unit on the first phase of a new, freehold, industrial park in Redditch has been sold to Rhodes Park Estates Property Trading Partnership, who has leased it to kitchen specialists Magnet.

The sale of the 12,250 sq ft Unit 3, on Target Park, marks another successful deal for the joint venture partnership between Oakham Developments and Abacus Developments, the property investment and development arm of the Sir Robert McAlpine Group.

Phase one which totals 54,750 sq ft of industrial and warehousing space has gone to mainly local, relocating, companies. Property agent Rob Hemus, of CBRE, said: “Magnet moved in a few weeks ago and are using the accommodation as a trade counter. The final unit on phase 1 of 10,250 sq ft is now also under offer.”

Construction work has started on the second phase of the £12 million park, in Shawbank Road, Lakeside, which will comprise a further six units totalling around 60,000 sq ft.

Mr Hemus adds, “phase two is underway, and due for completion in May, and we’ve have had some enquiries already. This is because, in Redditch, there are no other new freeholds available, so Target Park is at the forefront for any occupiers looking to purchase rather than lease.”

Phase two occupies three acres, where units are available for pre-sale, or pre-let, ranging in size from 8,000 sq ft up to 32,500 sq ft. Occupiers already on site include Reynards Bakeries, Karmamobility and Johns of Studley. All three companies took the opportunity to purchase rare freehold premises, and have relocated to Redditch from the surrounding area.

Target Park is said to be the only new build, freehold, industrial development within the M42 Corridor currently available, and is one of very few new industrial schemes to be built in Redditch in the past five years. Target Park is on the site of the former base of the Dana Automotive factory, which was cleared to make way for the regenerative scheme.

Andy Griffiths, Managing Director of Oakham Developments, said: “Oakham and Abacus took the opportunity to develop this site to meet demand for freehold premises in the town, and this has been vindicated in the success of the first phase, and the start of phase two is also drawing a lot of attention. We are delighted to have Magnet on the scheme.” **ENDS**

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