

PLANNING GRANTED FOR RARE FREEHOLD OPPORTUNITY – February 06

A new development has been given the go-ahead in a £12 million scheme in Redditch - only the third, new industrial development in the town in the past five years. The scheme will provide a very rare opportunity for businesses in Worcestershire, Warwickshire and South Birmingham to buy freehold industrial accommodation.

Planning consent has just been given for 110,000 sq ft of manufacturing, distribution and light engineering units on a 5.5-acre site on Shawbank Road, in the Lakeside area of the town.

Demolition of the Dana Automotive factory on site has cleared the way for the redevelopment, 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.

The development will be built in two phases, with work on the first phase expected to start in the Summer. This will be a speculative build of 53,750 sq ft, offering units ranging from 6,000-12,250 sq ft, which will be ready early next year. The second phase, on the remaining three acres at the rear, is expected to be built as a pre-let or pre-sale for one major occupier.

"Word has already spread about the new development, which is causing considerable excitement," says Kenny Allan, of Birmingham letting agents CBRE. "There has been great interest from a wide spectrum of occupiers, from manufacturing and distribution to high-tech companies," he added.

"This is because there is hardly any new stock in Redditch, and because it is the only site coming forward in the next 18 months to two years due to lack of supply of land. There have been only two such schemes built in the past five years, so we will be providing a rare opportunity to buy freehold. We can also involve occupiers at any stage in the design process."

Andy Griffiths, Director of Oakham Developments, said: "The scheme will have an end value of around £12m, which is a significant investment and development for Redditch, and shows our commitment to the area. "There's a wealth of untapped demand from businesses looking to acquire units on a freehold basis, and this is an opportunity for us to give them what they want." Construction is expected to begin in August.

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