

## NEW OCCUPIERS TARGET FREEHOLD REDDITCH SCHEME – March 07



Three new occupiers have taken possession of rare, freehold premises on a Redditch industrial park, where more than half of the first phase of units have now been sold.

The Managing Directors of Reynards Bakeries, Karma Mobility and Johns of Studley were on hand to pick up the keys to their properties, on the £12 million Target Park development, in Shawbank Road, Lakeside. The scheme is a joint venture between Oakham Developments and Abacus Developments, the property investment and development arm of the Sir Robert McAlpine Group.

All three companies took the opportunity to purchase a freehold, and have relocated to Redditch from the surrounding area. Reynards have taken Units 4 and 5, totalling around 14,000 sq ft. The units are adjacent to one

another and will be combined for use as a distribution centre for packaging. The expanding firm is relocating from Monkspath Business Park, Solihull.

Unit 6 (8,500 sq ft) has been sold to Karma Mobility, formerly on Kings Norton Business Centre, which will utilise the new premises for its wheelchair import business; while removals firm Johns of Studley has bought Unit 2 (8,250 sq ft) and has relocated from nearby Alcester.

"The three businesses were all keen to purchase a freehold and we were able to help them, because Target Park is the only new build, freehold, industrial development within the M42 Corridor available at the moment," said Kenny Allen, of Birmingham property consultancy CBRE.

The remaining two units on the speculatively-built, 53,750 sq ft Phase 1, are Unit 1 (12,250 sq ft) and Unit 3 (10,500 sq ft), and are available to buy or to rent. Target Park is only the third, new industrial development to be built in Redditch in the past five years. The development is on a 5.5-acre site in Shawbank Road, the former base of the Dana Automotive factory, which was cleared to make way for the regenerative scheme.

When complete, Target Park will provide 12 industrial units comprising a total of 110,000 sq ft. Construction of the six units in phase two is expected to start this summer. The development is accessed from Holloway Drive, via the A4189 and has good links to Junctions 2 and 3 of the M42.

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