

REDDITCH INDUSTRIAL PARK HITS ITS FIRST TARGET – March 08

All units on the first phase of a new, £12 million, freehold, business park in Redditch have now been taken, following the letting of the last remaining warehouse to an expanding Midlands company.

The 10,250 sq ft warehouse (Unit 1) on Target Park, in Shawbank Road, Lakeside, has been let to distributors Fastener Network Ltd, on a 10-year lease. The company has taken on the premises, in addition to its current locations in Bromsgrove, Christchurch and Stevenage, as part of a programme of expansion.

Target Park is a joint venture partnership between Oakham Developments and Abacus Developments, the property investment and development arm of the Sir Robert McAlpine Group. Ian Parker, of John Truslove acted on behalf of the landlords and the tenants represented themselves. “They have been looking for a new warehouse and this one fitted the bill perfectly, a brand new, secure, unit on a very successful industrial development,” said Ian Parker. “The letting now completes the first phase, and work is progressing on the second phase of construction, which should be completed by April. We’ve already had good interest in the next phase, which is not surprising, given that the development offers exceptional quality, freehold, units, which are a rarity in these parts.”

Phase One totals 54,750 sq ft of industrial and warehousing space, which has gone to mainly relocating local, companies. Phase Two will comprise a further six units totalling around 60,500 sq ft. It occupies three acres, where units are available for pre-sale, or pre-let, ranging in size from 8,000 sq ft up to 60,500 sq ft.

Occupiers already on site include kitchen specialists Magnet, Reynards Bakeries, Karmamobility and Johns of Studley. 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.

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Issued by:

Debbie Munro, Munro Quantrill Marketing

debbie@munroquantrill.co.uk / 0121 240 4040 / 07710 422 889