

START OF SECOND PHASE OF REDDITCH INDUSTRIAL PARK – September 07

Construction work starts this month, on the second, speculative, phase of a new industrial park in Redditch, where all but one of the first phase units have been sold. The scheme marks a first for the area because the units have been designed to achieve a “BREEAM excellent” rating the highest standard of Green Building. Features include advanced thermal performance, grey water harvesting, and the use of materials from sustainable sources.

Target Park is a £12 million scheme in Shawbank Road, Lakeside, and is a joint venture between Oakham Developments and Abacus Developments, the property investment and development arm of the Sir Robert McAlpine Group.

The first phase of 54,750 sq ft industrial and warehousing space has virtually all gone, to local, relocating companies, with just one 10,250 sq ft unit remaining, for sale or to lease. The second phase comprises a further six units of around 60,000 sq ft. Phase 2 occupies three acres, where units are available for pre-sale, or pre-let, ranging in size from around 8,000 sq ft up to 32,500 sq ft. They are: Unit 7 (12,034 sq ft), Unit 8 (8,019), Unit 9 (8,019), Unit 10 (13,750), Unit 11 (10,000) and Unit 12 (8,750 sq ft).

Occupiers already on site include Reynards Bakeries, Karma Mobility 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 only the third, new, industrial, development to be built in Redditch in the past five years. The park is on the site of the former base of the Dana Automotive factory, which was cleared to make way for the regenerative scheme. The development is accessed from Holloway Drive, via the A4189 and has good links to Junctions 2 and 3 of the M42.

Kenny Allan, of Birmingham property consultancy CBRE said: "The success of phase one illustrates the demand for quality industrial units in the location. We have already received a number of enquiries for phase two." ENDS

Issued by:

Debbie Munro, Munro Quantrill Marketing

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