



URBAN LOGISTICS REIT (ULR) AGREE TO PURCHASE A PORTFOLIO OF 10 WAREHOUSES IN A DEAL VALUED AT £40 MILLION FROM WILSON BOWDEN DEVELOPMENTS

Urban Logistics Reit have agreed to purchase 10 new warehouse buildings totalling circa 34,838m² (375,000ft²) in Nottingham, Leicester, Castle Donington and Rochdale with a total value of £40 million, providing opportunities for circa 400 new jobs being created.

Wilson Bowden Developments, represented by FHP, have confirmed that they have agreed a two phase sale of 10 warehouse buildings to Urban Logistics Reit (ULR), advised by M1 Agency.

Detailed Planning Applications have been submitted for all four sites at Blenheim Park in Nottingham, Willow Farm in Castle Donington, Optimus Point in Leicester and Kingsway Business Park in Rochdale for 10 warehouses which will range in size between 18,090ft² and 81,100ft².

The first phase of the transaction commits to build four units which range in size between 18,090ft² and 81,100ft² at Blenheim Park in North West Nottingham and a single detached warehouse of 43,850ft² at Optimus Point in Leicester.

ULR have the option to purchase the second package of a further five warehouses which range in size from 1,858m² (20,000ft²) to 4,144ft² (44,608ft²) later in the year.

The buildings at Blenheim Park in Nottingham and Optimus Point will be completed and ready for occupation by the summer of 2022.

It is anticipated that the first phase of buildings will provide job creation potential for approximately 200 to 250 new jobs with the ultimate portfolio likely to provide between 350 and 400 new job opportunities.

Richard Moffitt, Chief Executive of ULR, confirmed:-

“The development programme announced today, which we have sourced off market, will add further high quality new assets to the portfolio at a time when smaller urban logistics warehouses are in short supply.

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Given the strength of demand for space from occupiers seeking representation in the East Midlands market, which has been undersupplied for some time now, we expect to demand to be strong”.

Nick Richardson, Managing Director of Wilson Bowden Developments, confirmed:-

“We are delighted to have agreed to speculatively develop these new warehouses with ULR. Our relationship with ULR is an ideal partnership which enables us to deliver our development skills to bring forward and develop much needed new warehouse space on a number of our existing sites and provides Grade A first class new warehouse opportunities in locations which fit ULR’s specific and dedicated investment criteria to deliver units which satisfy the last mile logistics sector.

We hope this is the starting point from which we can deliver not only the second phase of the package later this year but we can also look forward to working with ULR on other projects”.

John Proctor of the Nottingham office of FHP Property Consultants confirmed:-

“The growth of e-commerce has been one of the driving factors behind the continued strengthening within the logistics supply chain sectors of the market. We have seen major large scale units of between 100,000ft² to 1,000,000ft² being increasingly delivered to satisfy the larger scale demand. ULR recognised that there is equal demand within the mid-sized sector of the market and have targeted in particular delivery of units in prime strategic locations in the size range of 20,000ft² to 200,000ft² to satisfy the shortage of supply in this sector of the market.

The delivery of the buildings will provide much needed stock into the Nottingham, Leicester, Castle Donington (adjacent to East Midlands Airport) and Rochdale markets”.

James Keeton of the recently opened M1 Agency East Midlands office in Nottingham added:-

“ULR are continually on the lookout for prime new warehouse opportunities in core markets, especially where there is an undersupply, such as is the case with the East Midlands. Ideally situated within their respective markets to blend accessibility with labour, the build out of ‘urban logistics’ warehousing across the respective markets will introduce much needed speculative high quality product, well placed to meet pent up occupier demand ”.

Sarah Galvin at Gowling WLG Solicitors advised Wilson Bowden and Brendan Walsh and his team at Gunnercooke acted on behalf of ULR.

ENDS

John Proctor
DD: 0115 841 1130
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