



SIGNIFICANT TRANSACTION FOR PMW PROPERTY AS THEY ACQUIRE THE UK HQ OF VF CORPORATION AT NG2 BUSINESS PARK, NOTTINGHAM

PMW Property have continued to remodel their property investment portfolio confirming that they have completed the acquisition of The Curve, NG2 Business Park in Nottingham – a prime 30,000ft² HQ building occupied by VF Corporation.

Whilst the terms of the transaction have not been publicised it is understood that VF occupy the property on a lease expiring December 2025 with the annual rent being £510,000 per annum.

The move by PMW may come as a surprise to some as PMW have traditionally built their property portfolio with an emphasis on industrial properties, many of which are older in their nature.

In recent years however there has been a significant change of emphasis within the group and they have successfully completed a number of new build schemes including a trade counter scheme and complementary industrial units in Swadlincote, new warehouses at Alfreton and they are embarking on the marketing of a distribution site on the A50 which can accommodate a 130,000ft² distribution unit.

PMW have always been astute in their choices as to which sectors and which locations to invest in, believing that there is an opportunity at the current time to invest within prime offices in solid locations when market sentiment over the office sector has been mixed in certain quarters.

Mike Wrigley, Managing Director of PMW, confirmed:-

“We work closely with a number of agents including FHP. When John Proctor offered me the opportunity at The Curve it resonated very nicely in a complementary way with our own thinking as to how we should look to acquire properties as the economy and property sector seeks to continue to evolve as we come out of the depths of the pandemic period.

We have traditionally looked at the industrial and logistics sector as our default sector to invest in but during the pandemic the exponential growth of e-commerce and the need for businesses to reach out directly to their customers has meant that pricing in this sector and sourcing opportunities which we feel have value has been a challenge.

Fisher Hargreaves Proctor Limited is the region's leading commercial property consultancy.

Visit our website: www.fhp.co.uk

To find out more please call:

Nottingham
0115 950 7577

Birmingham
0121 752 5500

Derby
01332 343 222

Nottingham Office

10 Oxford Street | Nottingham | NG1 5BG

Birmingham Office

122-124 Colmore Row | Birmingham | B3 3BD

Derby Office

North Point | Cardinal Square |
10 Nottingham Road | Derby | DE1 3QT

We do see that the office sector is one where there will be emergence of rental and capital growth as the market regains and retains its confidence.

The Curve attracted us as it is located on Nottingham's best Business Park and it is let to a high quality Tenant who are best in class within their own fields with brands such as North Face and Timberland.

We recognise that there will be changes in occupational requirements. The Curve attracted us because the internal configuration allows the building to potentially subdivide floor by floor and if necessary on a wing by wing basis and the passing rent of £17 per ft² represents good value compared with the values of new build sectors and those rents being achieved elsewhere within the city.

We are looking forward to working with John and his team, and with VF Corporation onwardly, as working with our Tenants has always been a key component of our business model and we continue to look for more opportunities in all sectors”.

John Proctor confirmed:-

“This has been a rewarding acquisition to work on as we have worked with Mike Wrigley and PMW Property for more than 20 years now and not only do we value them as Clients but we feel they are very much part of the family and we hope equally they feel the same about us. Knowing your Clients is a vital component in advising properly and when I saw The Curve come on to the market I thought of Mike because he is always one to spot value and essentially the market price of this asset class is under priced because of the detrimental effect of the pandemic and the fear factor attached to the “future of the office” and there is therefore hypothetically greater risk but you cannot escape the fact that this building is prime and it sits within Nottingham's best Business Park. The Nottingham office market continues to transact and with there being no prospect of speculative development for the foreseeable future we believe that The Curve will remain one of the best buildings within the city for some time to come”.

M1 Agency acted on behalf of the Vendor.

Flint Bishop (Derby) advised PMW Property on all legal aspects with Addleshaw Goddard LLP advising the Vendor.

For further information please contact John Proctor at FHP on 0115 950 7577 or Mike Wrigley at PMW Property on 01335 348 145.

ENDS

John Proctor
February 2022

Fisher Hargreaves Proctor Limited is the region's leading commercial property consultancy.
Visit our website: www.fhp.co.uk

To find out more please call:

Nottingham | **Birmingham** | **Derby**
0115 950 7577 | **0121 752 5500** | **01332 343 222**

Nottingham Office
10 Oxford Street | Nottingham | NG1 5BG

Birmingham Office
122-124 Colmore Row | Birmingham | B3 3BD

Derby Office
North Point | Cardinal Square |
10 Nottingham Road | Derby | DE1 3QT
