

23 November 2016

Orchard Street returns Bristol distribution park to full occupancy following refurbishment

Orchard Street Investment Management ('Orchard Street'), the specialist commercial property investment manager, has agreed a new 10 year lease with Tacklestore, a health and safety equipment business, at Rockingham Gate distribution park near Bristol. This letting has returned the asset, which is located at the entrance to Cabot Park, to full occupancy following its acquisition two years ago on behalf of St. James Place Property Unit Trust.

Providing a total of 104,254 sq ft of highly specified, 10 metre eaves warehouse space, Rockingham Gate is subdivided into four units, each separately rented. Tacklestore's new letting of a 27,550 sq ft unit follows a comprehensive refurbishment of the space. In addition, Orchard Street has also recently renewed leases with the other existing tenants – All Metal Services, Bunzl and Expeditors – leading to overall headline rents improving at the park, now £7 per sq ft.

Cabot Park near Bristol is regarded as one of the South West region's premier multi modal distribution parks. Situated close to the M5 and M4 motorways, Avonmouth and Portbury Docks and benefitting from its own dedicated rail terminal, it is home to several major occupiers including John Lewis, Honda and Kuehne & Nagel.

Helena Kolsaker of Orchard Street commented: "Rockingham Gate had a WAULT of just 2.5 years when we acquired it in 2014, and we're very pleased to have now delivered on our intended asset management strategy for this asset. We've undertaken a comprehensive refurbishment programme on a quarter of the asset following initial vacancies, eliminated any voids and substantially extended the overall average lease length. This has provided us with stable long-term income on behalf of our client, whilst illustrating the attractiveness of Rockingham Gate to long-term occupiers."

JLL and Savills acted as letting agent on behalf of Orchard Street, while Tacklestore was unrepresented.

-Ends-

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Notes to Editors:

Orchard Street Investment Management

Established in 2004, Orchard Street Investment Management LLP is a leading specialist commercial property investment manager, focused on the UK market. It acts on behalf of institutional clients world-wide to advise on investing in and the active management of property assets, including industrial, retail warehouses, offices and shopping centres. Orchard Street currently has assets under management totalling £5 billion.