

20 July 2021

Orchard Street completes 54,000 sq ft of new Dunstable industrial lettings, taking Nimbus Park to full occupancy

Orchard Street Investment Management ('Orchard Street'), the specialist commercial property investment manager, has completed three new lettings totalling c.54,000 sq ft at Nimbus Park industrial estate in Dunstable, Bedfordshire, taking the prime warehouse facility to full occupancy. Nimbus Park, which was acquired by Orchard Street in 2018, is managed on behalf of St. James's Place UK Plc.

A total of three lease agreements were signed at Nimbus Park between March and July 2021. Clarity Pharma Ltd, the UK-based pharmaceutical consultancy, has agreed a 10-year lease at a headline rent of £9.50 per sq ft on the second largest of the scheme's eight units, representing 23,400 sq ft of space. Clarity Pharma will benefit from the 8m eaves height and dock loading – a rare specification for a unit of this size. East and North Hertfordshire NHS Trust has also signed up to take c. 18,300 sq ft of space on a 25-year lease, at a headline rent of £9.25 per sq ft, with the letting being agreed off market. Most recently, contract manufacturer Future Design & Engineering Ltd has agreed to take the final 12,252 sq ft unit, on a 10-year lease at a headline rent of £9.25 per sq ft.

The three new tenants further diversify Nimbus Park's occupier base and bring the estate's WAULT to 10.7 years. Amongst others, they join existing tenant Testerworld Limited, the pharmaceuticals specialist who signed a pre-let for 28,936 sq ft of space during the height of the pandemic last year, on a 10-year lease at a headline rent of £9.50 per sq ft.

These lettings take the industrial estate to fully let and follow a range of asset management initiatives undertaken by Orchard Street to attract new occupiers. In particular, this included splitting and comprehensively refurbishing a single unit to create the two high specification units now occupied by Testerworld and Clarity Pharma. Additionally, in line with Orchard Street's Responsible Investment approach, the sustainability credentials of the asset have also been enhanced, with LED lighting, electric charging points and more efficient energy heating systems being installed across a number of the units, bringing the EPC of the refurbished units up to a B.

Located in Dunstable's established Woodside Estate, Nimbus Park sits in a strategic industrial location, just one mile north of Dunstable's town centre and three miles east of the M1 motorway. The estate boasts excellent access to the national motorway network with the M25 less than 16 miles to the south and London Luton Airport located eight miles to the east.

Alice Murray, Asset Manager at Orchard Street, commented: "Nimbus Park has proven itself to be a high performing hold in Orchard Street's industrial portfolio, having generated robust demand from leading occupiers looking for prime warehouse space in a strategic location to serve the East of England market. These latest lettings,

which have resulted in the estate being fully let, are testament to our team's active asset management which has ensured that the modern warehouse facilities, now with improved sustainability credentials, remain highly desirable."

Adroit Real Estate and Montague Evans acted as joint letting agents.

-Ends-

For more information:

Orchard Street:

Philip Gadsden
Orchard Street Investment Management
020 7494 8860
pgadsden@orchard-street.co.uk

Dido Laurimore/ Talia Jessener
FTI Consulting
020 3727 1000
OSIM@fticonsulting.com

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 warehouses, retail warehouses, and offices