

WHITE WIRE

Development and Investment News From the most effective
Commercial Property Consultants along the London
to Birmingham M40 Motorway



BIBBY'S FINANCIAL SERVICES – FACTORING NEW PREMISES AT BANBURY BUSINESS PARK

White Commercial Surveyors have successfully let 17,000 sq ft of Grade A first floor offices at Pembroke House, on the Banbury Business Park, OX17 3NS along the London to Birmingham M40.

Pembroke House, which has undergone a substantial office fit-out by the landlord and Bibby Financial Services, was formally the 34,053 sq ft HQ of Vodafone.

Bibby Financial Services - the UK's leading independent invoice finance specialist - already based in two sites in Banbury have taken a 12 year lease at Pembroke House.

Global Chief Executive of Bibby Financial Services, David Postings said: "We have grown significantly in recent years.

"Our move to larger premises reflects this expansion and our ambitious growth plans over the coming years.

"We decided on Oxfordshire as the location of our headquarters due to its excellent transport links, the geography of our current teams, and the scope to expand as our business grows further in the future."



FURTHER ARTICLES INCLUDED IN THIS ISSUE.....

- Newcore Capital buys landmark site in Banbury
- Euro Garages purchase 30 acre development
- WCS experts in residential conversions
- New multi-unit warehouse to be built at Network 401
- Central M40 success
- Marked improvement in demand from occupiers for larger office buildings along the M40
- White Commercial preside over the majority of Industrial property transactions in the region
- The Commercial Development Specialists

NEWCORE CAPITAL BUYS LANDMARK ANTELOPE GARAGE AND NISSAN CAR DEALERSHIP SITE IN BANBURY

White Commercial Surveyors acting on behalf of a private landlord have sold the landmark Antelope Garage in Banbury to Newcore Capital Management – www.newcorecapital.com

The 0.9 acre site opposite Morrison's Super Store comprises a large modern showroom with offices (9,380 sq ft); a modern fitted garage with workshop space (5,650 sq ft) and a petrol filling station.

Hugo Llewelyn, Managing Director of Newcore, said: "We are delighted with the purchase of this high-quality investment, we are confident it will appeal to the local business community".

Chris White, comments:

"We continue to see strong occupier demand along the London to Birmingham M40 Corridor with a number of recent significant commercial property transactions in all sectors. We will shortly be making announcements about new development and a number of lettings on site."



EURO GARAGES PURCHASE STRATEGIC 30 ACRE DEVELOPMENT SITE AT JUNCTION 11 OF THE LONDON TO BIRMINGHAM M40

White Commercial Surveyors acting on behalf of landowners have sold a 30.54 acre development site known as Ban 15 fronting Junction 11 of the M40 to Euro Garages.

White Commercial and their advisers were instrumental in Cherwell District Council's decision to adopt the agricultural greenfield site in their recent Local Development Plan (2011 – 2031) on the basis that the site would maintain Banbury's economic strengths in manufacturing, high performance engineering and logistics.

Chris White commented "This is an excellent strategic purchase by Euro Garages and will create a valuable addition to the company's UK operational and property assets."

White Commercial and GVA are advising Euro Garages in the development of the site.

WCS EXPERTS IN RESIDENTIAL CONVERSIONS

White Commercial Surveyors have recently sold 18 office and retail buildings "in Banbury town centre alone.." - totaling over 100,000 sq ft to residential conversion specialists.

The extension of the governments 'Permitted Development Rights' (PDR) legislation allows in certain cases the automatic change of use of office buildings to residential without formal planning permission/consent.

Chris White confirms "This is a specialist area of White Commercial's business and we are working on a number of further buildings throughout the region where conversion opportunities exist.

"PDR has seen the conversion of many office buildings which had reached the end of their usable life.



"Rental values for new office buildings in Oxford and Birmingham are shortly to achieve values in-excess of £30 per sq ft. Rental values for the best quality buildings in the northern part of the M40 are between £12 and £15 per sq ft. New developments within our region are unlikely to take place unless rental values are in the region of £20 per sq ft.....".

- Property site development and appraisal advice
- Commercial Property investment
- Specialist automotive advice
- Business rates advice
- Occupational costs advice
- RICS regulation

NEW MULTI-UNIT WAREHOUSE/MANUFACTURING DEVELOPMENT TO BE BUILT AT NETWORK 401 BRACKLEY FROM 10,500 SQ FT – 132,000 SQ FT

Albion Land is starting construction on its new eight unit scheme in Brackley in March 2017, and units will be available to rent or purchase at the end of 2017.

The new development is part of the 25 acre Network 401 scheme (www.network401.co.uk) where over £5 million has already been invested into the sites infrastructure, resulting in the sale of land to Sainsbury's for a new retail Superstore, a hotel and pub site and health campus to include a merged doctors surgery.

The site fronts the A43 dual carriageway which provides a fast link to both Junctions 10 and 11 of the M40 and Junction 15A of the M1 – and is close to Silverstone 'The home of the British Grand Prix and Automotive excellence'.



Brackley is currently undergoing substantial expansion with the development of circa to 2,000 houses close by, and with 3,000 additional houses in nearby Towcester planned over the next 5 years. Vehicle flows passing the site are approaching close to 300,000 vehicles a week!!

CENTRAL M40 SUCCESS SEES THE DEVELOPMENT OF 2 NEW PRODUCTION/ WAREHOUSE BUILDINGS ON THE LONDON TO BIRMINGHAM M40 MOTORWAY

Following successful lettings to Prodrive and HelloFresh, db Symmetry and British Airways Pension Fund are to start building 2 new high quality buildings available to rent (or for purchase) in the third quarter in 2017.

Unit 7 is to comprise 95,000 sq ft which includes 5,000 sq ft of offices, 50 metre yards and parking for 90 cars.

Unit 8 is to comprise 78,000 sq ft which includes 5,500 sq ft of offices, 45 metre yards and 46 car parking spaces.

Both buildings will have eaves heights up to 13.25 metres.

Central M40 also offers fully serviced development land where buildings up to 500,000 sq ft can be built to suit occupiers specific requirements, with infrastructure already in place.

The site fronts the London to Birmingham M40 motorway where over 600,000 vehicles pass every week.



WHITE COMMERCIAL SEE MARKED IMPROVEMENT IN DEMAND FROM OCCUPIERS FOR LARGER OFFICE BUILDINGS ALONG THE M40

White Commercial Surveyors are involved in the letting/sale of the majority of the available, quality office buildings in the region and are currently seeing a marked improvement in the demand for larger office buildings from regional occupiers.

This is exemplified by the following:-

- Endeavour House, Banbury Business Park, circa 9,000 sq ft, serious interest is currently being shown from a company outside the region.
- Banbury Gateway Offices, Wildmere Road, circa 16,000 sq ft – two rental proposals in excess of the asking term.
- Pembroke House, Banbury Business Park, circa 17,000 sq ft – serious interest in the ground floor accommodation.
- Pembroke House, Banbury Business Park, circa 17,000 sq ft – Bibby Financial Services have just taken a lease on the first floor.
- Blenheim Court, Banbury – 5,500 sq ft let to Franklin Covey Europe.



There is little good quality office accommodation coming to the market and this is likely to produce bottlenecks in supply and difficulties for occupiers to locate to new/modern buildings in the future.

WHITE COMMERCIAL PRESIDE OVER THE MAJORITY OF INDUSTRIAL/DISTRIBUTION PROPERTY TRANSACTIONS IN THE REGION AND NORTHERN PART OF THE M40 CORRIDOR

White Commercial Surveyors dominance in the industrial and logistics transactional property sector has recently been highlighted by a significant number of Corporate Investments in the region as detailed below in the recently released schedule.

Chris White confirms that "WCS have received a significant number of enquiries from manufacturing and logistics companies, pre and post Brexit which has resulted in substantial investment into new and existing accommodation along the northern part of the M40.

"WCS have also been able to maximize the value of existing buildings where on a number of occasions various parties have been interested in the same building and values have been achieved well in excess of the asking price/terms."

PROPERTY	SQ FT	TAKE UP INFORMATION
Banbury Point	85,000	Sold to Kärcher D&B
Central M40 Banbury	115,000	Let to Prodrive D&B
Thorpe Park Banbury	25,000	Sold to Mettex
Central M40 Banbury	30,000	Let to Manor F1
Tramway Industrial Estate Banbury	51,495	Magna 4,5 & 10
Unit 8 MXL Banbury	26,000	Let to Dar Lighting
Stokenchurch Bucks	15,000	Negotiated and acquired new Design and Build Unit for TGL
Weedon Daventry Northants	16,000	Sold
Unit 6 Network 11 Banbury	28,000	Sub Let to F1 Team
Central M40 Banbury	235,000	Let to Hello Fresh
Kärcher House Beaumont Road Banbury	65,000	Sold to Tibbets Group
Torque House, Beaumont Road Banbury	55,000	Sold
Phoenix Centre, Beaumont Road Banbury	23,000	Let to Kannegiesser
Tramway Ind Est Banbury	14,000	Let to SH Jones
Bicester	55,000	Sold to occupier
Rushden Northants	75,000	Acquired for clients Weatherbeeta

WHITE COMMERCIAL SURVEYORS' "THE COMMERCIAL DEVELOPMENT LAND SPECIALISTS"

White Commercial Surveyors' have recently released their new site availability brochure advising clients on developments both with planning and in the planning process in excess of 500 acres potentially providing production/industrial facilities, warehousing, office and schemes for retail uses.

The M40 Corridor is undergoing substantial residential and commercial development and the region's economic strengths in manufacturing, high performance engineering and logistics is seeing substantial investment. The recent Local Development Plan – 2031 confirms the region as an area for growth and expansion.

Details of the Development Land Brochure and White Commercial's Office Industrial and Retail availability flyers are available on the company's comprehensive new web site www.whitecommercial.co.uk



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If you would like to talk to us about a new development scheme or any of the projects in this newsletter, please contact Chris White, Managing Director, BSc, MRICS, MCI (Arb): chris@whitecommercial.co.uk or visit our website: www.whitecommercial.co.uk