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Orchard Street acquires prime Dunstable industrial properties for £28 million

Orchard Street Investment Management ('Orchard Street'), the specialist commercial property investment manager, has completed the acquisition of two South East industrial assets in Dunstable, Bedfordshire for £27.95 million. The properties were acquired from Pears Property on behalf of St. James's Place Property Unit Trust.

Located in Dunstable's established Woodside Estate, the two properties comprise Nimbus Park, a modern eight-unit industrial estate totalling 139,103 sq ft, and the nearby 10/10a Foster Avenue, a modern semi-detached industrial unit of 18,639 sq ft, which together extend to 10.41 acres. Both properties are fully-let to a diverse tenant mix with a WAULT of 4.5 years to breaks and 7.5 years to expiries. The properties reflect a low passing rent of £7.01 psf overall, offering excellent prospects for rental growth.

The Woodside Estate is in a strategic industrial location, just one mile north of Dunstable's town centre and three miles east of the new M1 motorway junction 11a opened in 2017. 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.

Harry Buxton, Acquisitions Manager at Orchard Street, commented: "These latest additions to our industrial portfolio benefit from a strong South East industrial location with excellent connectivity and new infrastructure improvements to the M1 motorway nearby. With industrial supply in the Dunstable area at an historic low and the assets' low passing rent, we are well-positioned to capture the significant reversionary potential via numerous asset management opportunities."

Orchard Street was advised on the acquisition by Stonehill Partners, whilst Pears Property was advised by FSP and Harris Associates.

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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, with assets under management in excess of £4 billion. 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.