

Chelmsford R&D hub sells

By Paul Norman - Monday, June 16, 2014 12:30

An institutional investor client of HSM has sold a 20,520 sq ft R&D facility in Chelmsford to a private family trust for Â£2.64m.

The property is let to Battelle UK Ltd on a 15-year lease from October 2012 with rent reviews geared to RPI. The sale reflects a net initial yield of 5.88%.

Located on the Chelmsford Business Park, the B1 and B8 facility was completed in 2013 and has been fitted out by the occupier as a plant research laboratory.

Battelle UK is a subsidiary of the US-headquartered Battelle Memorial Institute, the world's largest non-profit research and development organisation.

HSM partner, Paul Yeadon, said: HSM was involved in the initial acquisition and forward funding of the property during its construction in 2011. The successful sale reflects the quality of the investment and its position on a well-located business park. •

HSM acted for the vendor and the purchaser was represented by Chris Freer-Smith Ltd.

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