

Salmon Harvester buys Sutton Coldfield development site

Salmon Harvester Properties has acquired the freehold of a prime retail and leisure development opportunity in Sutton Coldfield from administrators at PWC appointed over Spring, a Castlemore Securities company.

The price paid for the site was £6.4m.

Cordatus Real Estate, acting as asset managers on behalf of PWC, has secured planning consent for a 68,624 sq ft retail-led development on the 2.73-acre site in Mere Green – an affluent part of Sutton Coldfield.

In addition Cordatus secured pre-lets to M&S and Boots as well as extending the occupation of Greene King. In total some 36% of the scheme is pre-let and expected development costs are around £17.5m.

M&S has signed for a 16,178 sq ft store on a 20-year lease, Boots has agreed a 10-year deal for 3,544 sq ft while Greene King, operating as Old Speckled Hen, has committed to a new 10-year lease in its existing 4,500 sq ft unit. Three other stores in the 11-unit scheme are under offer.

Matthew Hammond, partner at PWC and joint administrator for Spring, said: “The price achieved fully justifies our strategy of holding this asset through the planning stage and securing the pre-lets to major retailers. Salmon are a very credible developer and very well placed to deliver this scheme to the community.”

Rorie Henderson, development director at Salmon Harvester, said: “This is a superb ‘oven-ready’ development opportunity in an affluent location and as such we had to fight off some stiff competition. We are delighted with the pre-letting success to date and there are numerous discussions taking place with other potential occupiers.” Construction work is due to start in July 2015 with completion scheduled August 2016.

Cushman & Wakefield advised the vendor, HSM represented Salmon Harvester.
Rowley Thompson is letting agent.

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