

Salmon sells Deeside industrial

By Paul Norman - Tuesday, August 15, 2017 11:36

Salmon Harvester Opportunity Fund (SHOF) has completed the sale of a printing and distribution facility in Deeside, North Wales to Mondi Consumer Goods Packaging UK Ltd for £9m.

SHOF bought the 174,129 sq ft property for £5.5m in 2012. The sale produced an IRR for SHOF of 30%.

The property is located on Parkway, Deeside Industrial Park near Chester. It sits in a strategic and expanding manufacturing and logistics location with Enterprise Zone Status and has been sold to the incumbent tenant with 12.25 years remaining on the lease.

Matthew Meaden, Fund Manager at SHOF, said: "In addition to taking a high yield income from the property over the last five years, we have seen a strong capital return.

"Our aim at SHOF is always to add value, usually through active management and as successfully demonstrated at the recently completed Cathedral Square project in Worcester."

Hoddell Stotesbury Morgan advised SHOF. Mondi Consumer Packaging UK Ltd was unrepresented.

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