

LIM/Salmon post new industrial rent benchmark with Royal Mail letting

By Paul Norman - Thursday, October 13, 2016 9:59

LaSalle Investment Management and Salmon Developments signed Royal Mail Group an 81,000 sq ft recently developed warehouse on Kimpton Industrial Park in Sutton, South West London.

The £18m project known as 'Sovereign' comprises a secure detached unit of 81,000 sq ft on a three-acre site. It includes 4,000 sq ft of offices, a spacious yard and 74 car parking spaces.

A new record rent for South West London of £12.50 per sq ft has been achieved for the 15-year lease.

Toby Wenham, associate director, LaSalle Investment Management, said: "We believe in this particular sector and its continuing growth potential, we are delighted by the result so soon after practical completion to such a significant occupier."

Pat Mahoney, director, Salmon Developments, said: "We are delighted to see this prestigious development completed with a letting to a 5A1 covenant company. This result has endorsed the decision by Salmon to speculatively develop this scheme and we are grateful to LaSalle for having the vision to back us in the project. We are now looking for more opportunities for this type of development scheme throughout the country."

JLL and Altus Maxwell Brown acted on letting for LaSalle and Salmon. Capita represented Royal Mail Group.

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