

Travis Perkins makes £20.55m warehouse development sale

By [Guy Montague-Jones](#) | Fri 24 August 2018

Travis Perkins has sold two completed retail warehouse developments in Watford and Tunbridge Wells to clients of Knight Frank Investment Management for £20.55m.



Travis Perkins' Otterspool Way development Watford features a new Wickes

The builders' merchant sold the developments, which both opened in 2016 and are located at Otterspool Way, Watford, and at Longfield Road, Tunbridge Wells, at an initial yield of 4.7%.

Both developments have Wickes stores in the latest format, which comprises a 20,000 sq ft ground floor and a 5,000 sq ft mezzanine. Travis Perkins subsidiary Wickes has taken a lease for 20 years, without break, at an initial rent of £18.55/sq ft at Watford and £18.20/sq ft at Tunbridge Wells.

A second retail unit of 6,000 sq ft at Tunbridge Wells is let to Tapi Carpets and a 5,000 sq ft unit at Watford is let to Spire Automotive.

“This latest sale of two of our recent developments, both anchored by one of our key subsidiaries, continues to be in line with our stated group objective of recycling capital back into the business,” said Darren Screen, property finance director for Travis Perkins.

In its half-year results last month, Travis Perkins said it had acquired eight new freehold sites for £36m in the first six months of the year and spent £5m on construction.

HSM and Herbert Smith Freehills advised Travis Perkins on the sales in Watford and Tunbridge Wells. KFIM was advised by Harvey Spack Field.