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Griffen commences a further 118,000 sq ft of speculative development at Wellesbourne Distribution Park (“WDP40”)

Represents final stages of ambitious 450,000 sq ft development plan, successfully delivering a prime Midlands logistics park

Griffen Development Limited, on behalf of Griffin UK Property Investments Ltd, announces it has commenced construction of the final two warehouse units, comprising 51,500 sq ft and 66,500 sq ft respectively, at its 59 acre distribution park, WDP40, in Wellesbourne, Warwickshire.

The speculative development of Units 4 and 5 represents the final phase of development at the park. Griffen has commenced a significant upgrade to the site wide infrastructure and masterplanning at the estate, including improvements to the roads, walkways, lighting, security, landscaping and access.

Earlier this year Griffen agreed a 133,000 sq ft Grade-A warehouse letting at the park to a luxury British sports car manufacturer. This was followed by a pre-let deal with Amethyst Group for a 210,000 sq ft unit. The unit achieved practical completion in June and Amethyst has commenced with fit out works ahead of its planned occupation.

The high specification units will be in keeping with historically very high standard to which Griffin has become recognised for. The buildings will both achieve a BREAAAM excellent rating and are expected to PC in the fourth quarter of this year.

Griffen acquired Wellesbourne in February 2015, committing to an ambitious 450,000 sq ft development programme, taking the floor area to over 1 million sq ft of fully institutional logistics space. The existing units on the park are currently 100% let and active asset management has seen a strong increase in the rentals achieved, evident in recent lease re-gears secured with Aston Martin and Kathrein.

Tenants at Wellesbourne include Aston Martin Lagonda, Amethyst, CEVA Logistics, NFUM, Imperial, Jaguar Land Rover and Kathrein. Situated off J15 on the M40 corridor, close to Warwick, it offers access to 90% of the UK’s population within a five-hour HGV drive time. In addition, the Port of Southampton and several major UK airports can all be reached within a two-hour drive time, giving the park significant strategic value. The region also benefits from a highly skilled workforce.



Rui Nobre, CEO at Griffen, commented:

“The development programme at Wellesbourne has delivered an enviable occupier profile, which has benefitted from our successful asset management initiatives, at what is now one of the West Midlands’ premier industrial and logistics parks. The demand we are seeing from a range of occupiers for Grade-A space remains strong, providing us with confidence as we begin the final phase of the development.

“The rapid growth in e-commerce activity by major retailers and other businesses looks set to continue into the medium term, creating a supply demand tension for well-located good quality space of the type we specialise in. At Griffen we have built a successful team across both investment and development disciplines, one that is well positioned to be a beneficiary of the changing landscape, and we look to the future with confidence.”

For more information on WDP40, please visit <http://www.wdp40.co.uk>

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About Griffen:

Griffen Capital Ltd and Griffen Development Ltd are the investment and developmental advisory businesses of Griffin UK Logistics Fund (“GULF”) and Griffin UK Property Investments Ltd (“GUPIL”), both of which are Jersey based investment vehicles focusing on the Industrial and Logistics sector in the UK. Griffen focuses on buying and developing high quality assets in key logistics and distribution locations for GULF and GUPIL.

About the GULF and GUPIL portfolios:

Focusing on key UK logistics locations with efficient access to major motorways, junctions, ports and dense population nodes, our assets enable our tenants to access a variety of core business requirements that deliver a range of cost saving factors in professional and pleasant working environments. Griffen’s strategy is based around the growing opportunity presented by the exponential growth of e-commerce in the UK. This proven investment and multi-cycle strategy has been successfully applied by the Griffen management team for over a decade and GULF and GUPIL continues to strategically invest on this basis.