

Onward Holdings Ltd

Date: January 2020

Ref: PR89a 108 Sale to Investor

MAJOR INDUSTRIAL UNIT ACQUIRED IN SIGNIFICANT OFF MARKET DEAL

Normanton 108, a substantially refurbished and upgraded industrial unit has been acquired off market by a private investor in an £8.6m deal. The purchaser was advised by Leeds property consultancy Gent Visick and the Leeds office of Knight Frank represented the vendor. The sale reflects a net initial yield of 6.5 per cent.

Local commercial property specialist Onward Holdings Ltd acquired the building in xxx and after carrying out a substantial refurbishment programme, including a new roof, leased the property to Leman International Transport Ltd. Fourth-generation, family-run business Onward Holdings took a calculated risk investing in a seven figure ground up renovation of the unit to create a high-quality, modern dedicated logistics facility in the Yorkshire region within one of the UK's most sought after distribution and manufacturing locations, within Normanton Industrial Estate on Don Pedro Avenue, adjacent to junction 31 of the M62.

The property offers approximately 87,700 sq ft of warehouse space, a 12 dock 10,500 sq ft loading and dispatch area, as well as 10,200 sq ft of office space. It sits in a secure 7.2-acre site, which offers the potential to extend, subject to necessary planning consents.

Neil Storey, director of Onward Holdings, is delighted that the company's investment in the facility to create a pristine business unit will benefit the investor and the local area, saying: "We are a successful property company that invests in and cares about the community. Onward Holdings is helping to meet the requirement for jobs and flexible logistics facilities in this vital economic hub. There has been significant investment by Onward Holdings in Yorkshire warehouse facilities over the years – including the recent construction of Phoenix 66 built to the highest possible standards on the Green Lane Industrial Estate in Featherstone – which has attracted a wide range of companies to occupy space, bringing a much-needed jobs boost and business to the region."

Garry Howes, director of investment at Gent Visick, said: "Normanton 108 is a quality asset, that has been refurbished to a very high standard, as well as offering future development potential, and it's let on a long lease to a reputable, international business.

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“All this made it an attractive investment opportunity for us to introduce to our client and then proactively target on their behalf. We’re delighted to complete yet another off-market acquisition and we are currently in the process of exploring several other off-market opportunities on behalf of clients throughout the UK.”

Graham Foxton, Partner at Knight Frank Leeds office represented Onward Holdings Ltd.

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Background

Onward Holdings is a fourth-generation family-run business founded in 1930 which is renowned for developing and operating warehousing and industrial units. This includes the provision of bespoke

or shared multi-sized warehouse facilities and managed 3PL warehousing in the M62/M1/A1 corridor of West Yorkshire. Sites include Castleford, Normanton, Featherstone and South Kirkby.

In addition to offering warehousing and fulfilment services at its sites, the business has developed a former coal mine near Barnsley into a gleaming new retail park. ONYX Retail Park, comprising 17,500 square feet of retail space, is based in Wath-Upon-Dearne and is located at the former Manvers main colliery, an area of major regeneration. Other retail sites operated by the business are located in Scunthorpe.

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Gent Visick Notes to editor:

- Gent Visick is a leading niche property consultancy providing support during acquisitions, sales, lettings and investment transactions.
- Services include industrial agency, building consultancy, investment and strategic consultancy.
- The company was established in 2003 and now employs a team of 14 at offices at Carlton Tower, 34 St Paul's Street, Leeds and Henry Wood House, Riding House Street, London.
- Gent Visick has been named 'Best Industrial Agency Team' at the Yorkshire Property Awards on six separate occasions and won 'Best Small Agency Practice' twice.
- For further information visit www.gentvisick.com

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Knight Frank Notes to Editors

Knight Frank LLP is the leading independent global property consultancy. Headquartered in London, Knight Frank and its New York-based global partner, Newmark Knight Frank, operate from 207 offices, in 43 countries, across six continents. More than 6,340 professionals handle in excess of US\$886 billion (£594 billion) worth of commercial, agricultural and residential real estate annually, advising clients ranging from individual owners and buyers to major developers, investors and corporate tenants. For further information about the Company, please visit

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