

Bristol business park sold to property investment firm for £30m

A business park in central Bristol has been bought by a commercial property investment firm for £30m.

Orchard Street Investment Management acquired City Business Park from LaSalle Investment Management on behalf of St James's Place Property Unit Trust.

The six-acre freehold estate, just off the A420 close to the junction with the A4320 St Philips Causeway and the city centre, comprises 19 units totalling approximately 118,000 sq ft.

All the units are let or under offer at a passing rent of £7.80 per sq ft.

Harry Buxton, acquisitions manager at Orchard Street, said: "This strategically located, multi-let asset represents an excellent addition to our client's portfolio, providing a low-density industrial estate in central Bristol which lends itself to last mile delivery."

According to Orchard Street, its business plan for the site will "generate value" by improving the estate's ESG credentials through a programme of asset active management.

The firm said it would install solar PV panels and electric vehicle charging points and improve all EPC ratings. Orchard Street also said the acquisition aligned with its 'Net Zero Carbon Pathway' and its goal to acquire assets with "significant potential" for ESG improvement.

Mr Buxton added: "Its multi-let nature provides us with numerous opportunities to improve its sustainability

credentials whilst importantly allowing us to capture the highly reversionary rents in the near term to generate value on behalf of our investors.”

Orchard Street was advised on the acquisition by Stonehill Partners, whilst LaSalle Investment Management was advised by TT&G Partners.

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