

OAKHAM AND ABACUS DEVELOPMENTS' FIRST PURCHASE – November 04

Midlands-based Oakham Developments and Abacus Developments have been granted planning permission for 52,000 sq ft of offices on 2.3 acres at Prologis Park, Coventry, which they have just purchased.

The development, to be called Oak Court, is a joint venture between Abacus Developments, the development arm of the Sir Robert McAlpine Group, and Oakham Developments.

Oak Court will be developed in two phases. The first will be a speculative development of seven-courtyard buildings totalling 22,000 sq ft, which will begin in the new year. The first units are expected to be available in August 2005.



Andy Griffiths, director of the company said: "We are delighted to get this first project off the ground, and by providing speculative units from 1,865 sq ft and being able to provide 30,000 in a design & build option, we are able to provide a range of opportunities for occupiers. We are also offering the buildings on either a freehold or leasehold basis."

Formed earlier this year, Oakham Developments has secured significant initial debt and equity finance and will be dealing with all sectors of the commercial property market and residential land. Griffiths added: "With the finance in place we are already looking at a number of other sites and once Oak Court is available we will be able to show the quality of the product we are looking for." Abacus Developments' Director Mark Briant said: "We are very pleased to have linked up with Oakham Developments in this, their initial development, and it shows Abacus' continued commitment to supporting JVs for office, industrial and retail schemes."

Peter Holt, of agents D&P Holt comments: "This courtyard scheme underlines the versatility of this Park and it's ability to deliver such a range of property, one of the reasons why it has been so successful. And with additional opportunities like Oak Court this is set to continue."

D&P Holt and KWB have been appointed as joint letting agents on the development. **ENDS**

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