

## XLB and Harbert to spec Farnborough offices

By Paul Norman - Wednesday, October 16, 2013 9:56



The duo said the move had been prompted by the "ongoing robust occupier interest in both the Park and the wider M3 market".

XLB Harbert gained detailed consent in August for a new masterplan of the next phase offices at Farnborough Business Park, designed by ESA Architects totalling over 310,000 sq ft gross.

The architects are working up detailed design for buildings A and B (48,000 sq ft and 60,000 sq ft respectively) with the intention to speculative start construction early next year.

The planning submission follows six months of robust activity at the Farnborough Business Park, which was repositioned following its purchase from SEGRO by Harbert and XLB in April 2012.

In June Capquest concluded the leasing of 20,000 sq ft at Templer on a 10 year lease at a rent of £20 per sq ft.

Heating manufacturer Vaillant has also agreed to lease 10,000 sq ft at Templer, and will use the space to create a new training centre of excellence for the region.

The lease of the ground floor wing is for 10 years at £19.50 per sq ft.

Terms have also been agreed and solicitors instructed on the letting of 4,500 sq ft offices to an undisclosed party on part of the remaining ground floor wing.

This follows the lettings of 5,000 sq ft at 250 Fowler Avenue to AeroTurbine, and 5,250 sq ft in 200 Fowler Avenue to Fiscal Reps at £20.50 per sq ft and £21 per sq ft respectively.

Meadowgate, formerly occupied by Autodesk, and comprising 37,800 sq ft of offices at the western end of the scheme was sold in May to TAG Farnborough Airport for an undisclosed sum, followed shortly by the sale of 1.5 acres to TAG, comprising the remainder of Zone E.

July saw the completion and opening of Costco's 140,000 sq ft store on the land at Zone C, preceded by the opening of The Gloster, Greene King's family pub on a site within the Heritage area.

Three lettings have also been concluded within the incubator suites at The Hub, all on short term flexible leases at rents of £22.50 per sq ft.

Tony Lawson, director and founder, XLB Property, said: "Since purchasing Farnborough Business Park in 2012, we have secured a raft of new occupiers attracted by the location, quality of accommodation and amenity available at Farnborough Business Park. The proposed speculative development demonstrates our confidence in the market combined with our long term commitment to Farnborough Business Park."

In addition to the 108,000 sq ft application submitted to the Local Authority, designs by Architects ESA provide for a further two office buildings fronting Pinehurst Road, comprising 153,000 sq ft (73,000 sq ft and 80,000 sq ft). The remainder of Plot C land is available for alternative uses, subject to planning.

CBRE, Cushman & Wakefield and Hollis Hockley are agents on Farnborough Business Park.

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