

## British Land acquires £157m 12.5 acre site in North London bringing the urban logistics development pipeline to over £1bn

4 years ago



British Land announces that it has exchanged on the acquisition of three warehouses at Hannah Close, in Wembley for £157m with completion expected by mid February.

This is a development-led opportunity which aligns to British Land's strategy of delivering new urban logistics space through the intensification and repurposing of existing buildings. It is well located within the M25, just outside the North Circular, providing an excellent, medium term opportunity to deliver a multi-storey, urban logistics hub for Central and West London, where supply is highly constrained.

The three warehouses comprise over 245,000 sq ft on a 12.5 acre site and are fully let to Amazon, Euro Car Parts and the North London Waste Authority generating an annual income of £3.6m with significant reversion.

The area around Hannah Close is designated a Strategic Industrial Land location, promoting industrial employment and development and offers excellent road and rail connectivity, essential for last mile urban logistics operators. It also provides good access to the underground, helping to attract employees to the location.

Simon Carter, CEO British Land said: "This acquisition is another example of the strong progress we are making against our strategy to address the chronic shortage of urban logistics space in central London via

intensification and repurposing. Wembley is ideally located for vehicles coming into London and subsequently out for delivery with excellent access to affluent parts of the capital.

This latest acquisition follows acquisitions in Enfield to the north of London, Thurrock to the east and Finsbury Square in the city, and along with opportunities we have identified on our standing portfolio, brings the total gross development value of our urban logistics pipeline to over £1bn, with a blended forecast IRR from acquisition of c.15% across the pipeline.”

*Image credit: British Land*