

## **NORTH WEST EVERGREEN AND CHESHIRE AND WARRINGTON LEP INVEST TO KICK-START SPECULATIVE DEVELOPMENT AT HOOTON PARK**

**London, May 13<sup>th</sup> 2019** – The North West Evergreen Fund and Cheshire and Warrington Local Enterprise Partnership has provided nearly £7m of investment to fund the first phase of Redsun's new Aviator scheme at Hooton Park, Ellesmere Port. The site was acquired from Homes England.

The development, which is the largest speculative build to take place in Cheshire in several years, will provide 125,000 sq ft of valuable logistics space in a market with constricted supply. It is the first phase of a larger scheme, which is expected to deliver a total of 450,000 sq ft of new space, which once complete will create up to 300 local jobs in the local area.

Redsun has appointed Caddick Construction as main contractor on the development scheme with works due to start immediately. Completion is due in January 2020.

Ellesmere Port is a well-established industrial location and the area has undergone extensive development over the past 10-15 years. Other occupiers in the area include Vauxhall Motors, Jaguar Land Rover, Prowell and Johnson Controls.

The North West Evergreen Fund, managed by CBRE's Investment Advisory team, part of CBRE Capital Advisors, has provided a £5m development loan to Redsun. The Fund has been the catalyst for the delivery of over £500m of employment infrastructure over the last five years and is now in its third investment phase. It is focused on opportunities which meet employment, regeneration, carbon saving and floor space output targets. There remains capacity in the Fund for a number of further investments, and the Fund Managers encourage applications.

Cheshire and Warrington Local Enterprise Partnership, a founding investor in the North West Evergreen Fund, has also provided £1.7m of additional funding to the scheme through the Cheshire Science Corridor Enterprise Zone. The business rates generated on the site will be recycled by the LEP into future investments across the Cheshire and Warrington sub-region.

Will Church, Senior Director, Investment Advisory, CBRE commented: “Despite underlying concerns relating to the economy, we are seeing more applications to the Evergreen Fund than ever before with developers still showing appetite to invest into good schemes. The delivery of this scheme will create jobs and important industrial space in a market where speculative development finance remains scarce.”

Robert Mee, Chair of the Cheshire Science Corridor Enterprise Zone Board and a Board Member of Cheshire and Warrington Local Enterprise Partnership commented: “We are delighted that the LEP has been able to play a pivotal role, through both the Evergreen fund and the Enterprise Zone, in unlocking development on the Hooton Park site, which has been vacant since the 1990s. Redsun’s speculative scheme is the latest in a series of developments that demonstrates the market’s growing confidence in Ellesmere Port as one of the North West’s key industrial and logistics locations.

Redsun was founded in 2008 and has delivered 1 million sq ft of commercial developments across the North West, West Midlands and North Wales. Aviator will be Redsun’s second development in Ellesmere Port after the recent successful delivery of Helix Business Park which completed in 2018.

Nick Wightman, Director, Redsun: “There is a distinct lack of good quality industrial buildings in this part of the region. Our site is a 2 minute drive from the motorway network and has Enterprise Zone status, meaning occupiers can benefit from very attractive capital allowances against their fit-out and machinery costs. This is the right time to bring this product to the market and we expect there to be strong occupier interest”. Knight Frank and Legat Owen have been appointed as leasing agents on the new development. The design team is made up of Quartz Projects Services, Fletcher Rae Architects, Muir Associates and Crookes Walker Consulting.

#### Notes to Editors:

#### About CBRE Group, Inc.

CBRE Group, Inc. (NYSE:CBRE), a Fortune 500 and S&P 500 company headquartered in Los Angeles, is the world’s largest commercial real estate services and investment firm (based on 2018 revenue). The company has more than 90,000 employees (excluding affiliates), and serves real estate investors and occupiers through approximately 480 offices (excluding affiliates) worldwide. CBRE offers a broad range of integrated services, including facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services. Please visit our website at [www.cbre.com](http://www.cbre.com).

CBRE Indirect Investment Services Limited, the FCA regulated arm of the CBRE Real Estate Finance division, is acting as General Partner Real Estate Advisor to the Fund.

## About the North West Evergreen Fund

<http://northwestevergreenfund.co.uk>

The North-West Evergreen Fund exists to support the delivery of commercial property and infrastructure projects in Greater Manchester, Cumbria, Cheshire and Lancashire.

The funds, which are supported by European Regional Development Funding and the [JESSICA Programme](#) as well as by 16 local authority partners, are a new approach to investment which sponsors a wide range of development opportunities where there is a clear benefit to the region's employment, regeneration, environmental and economic prospects.

The funds will commit capital to commercial and light industrial regeneration opportunities, which meet European Regional Development Fund regeneration targets covering employment, remediation and floorspace outputs.

Developers with commercial property or infrastructure projects that can both drive regional economic growth and generate a financial return are able to apply to CBRE, who is the General Partner Real Estate Advisor to the funds, for loans.

Money from the repayment of these loans will be recycled back into the fund to finance new projects. By backing sustainable schemes through an innovative mix of public and private funding, the partnership intends to underpin the region's long-term growth prospects.