

Almcor and St Francis sell 1.2m sq ft warehouse project to private equity

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Partners cash in to the tune of almost £40m



- **What** Almcor and St Francis Group have sold 80 acres at Horizon 29 to BentallGreenOak and Equation Properties
- **Why** To develop up to 1.2m sq ft of logistics space
- **What next** Speculative development is expected to start next quarter

Marcol-backed Almcor and St Francis Group have sold 80 acres of land at Horizon 29 in Derbyshire to BentallGreenOak and Equation Properties with plans in place for a 1.2m sq ft logistics project, *React News* can reveal.

The company, previously known as iSec, and its regeneration specialist joint venture partner have been paid £39.9m for the site. Almcor plans to reinvest the proceeds into projects including the 3.7m sq ft Thames Enterprise Park in Thurrock, which it is progressing alongside Brookfield and the Canadian firm's subsidiary green energy company, Greenergy.

A further 33 acres at Horizon 29 are being retained by the joint venture, known as Bolsover Land Limited, which the partners acquired in 2012. Development on this retained land will be brought forward alongside the BGO and Equation project.



Horizon 29 is the site of the former Coalite works

Previously the works for the fuel Coalite, Horizon 29, which is located by Junction 29 of the M1, has been remediated and core infrastructure put in place. The land bought by BGO and its development management partner has reserved matters planning consent, meaning some

speculative construction is due to commence next quarter, with initial units completing before year end.

BGO's UK logistics portfolio has been fast-growing in recent times. With this deal having completed at the end of last year, it acquired [a pipeline of 5m sq ft of space alongside Equation](#) in 2021, as well as 3.7m sq ft of standing assets across 12 transactions.

Rupert Wood, head of strategic land at Almcors, said: "This is an excellent deal for the JV having bought the site in 2012. It will drive forward the delivery of Horizon 29 while allowing Almcors to release capital to recycle it into other substantial projects that we are bringing forward, such as Thames Enterprise Park in Thurrock.

"Working with our JV partner, St Francis Group, we have delivered a warehousing and logistics site into an increasingly constrained market at the right time demonstrating our credentials as strategic land specialists."

The sellers were advised by JLL and Clyde & Co. BGO and Equation were advised by Burbage Realty and Taylor Wessing.