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OXENWOOD ACQUIRES WALKERS' WAREHOUSE IN LEICESTER FOR £12.1 MILLION

Oxenwood Real Estate, the UK and European real estate investment management firm, has acquired a distribution warehouse which supports the Walkers' crisp manufacturing complex in Leicester.

The prime warehouse, which totals 122,275 sq ft and is located on Bursom Industrial Estate, has been acquired by Oxenwood for Oxenwood Catalina, its joint venture with Catalina Holdings (Bermuda) Ltd, for £12.1 million, reflecting a net initial yield of 5.0%.

The three-bay warehouse is let to Walkers for a further 10 years and is used for the storage of raw materials prior to being delivered to the adjacent manufacturing plant. Walkers was founded in Leicester in 1948 and is now a wholly owned subsidiary of PepsiCo, Inc. The Walkers complex on Bursom Industrial Estate is the largest crisp production plant in the world, producing more than 11 million bags of crisps per day.

Stewart Little, co-founder and CEO of Oxenwood, said: "Despite the competitive nature of the sector, it is reassuring that we continue to acquire assets off-market in locations where we see continued growth. The length and strength of the income stream will sit well within our joint venture with Catalina as we seek assets with a strong income component. The building is integral to the wider Walkers' operation, which may give rise to further asset management initiatives in the future".

Oxenwood was advised by Lambert Smith Hampton and the vendor was advised by TT&G Partners.

FOR FURTHER INFORMATION:

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NOTES TO EDITORS:

Oxenwood Real Estate

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Oxenwood Real Estate was established by its co-founders, Jeremy Bishop and Stewart Little, as a real estate investment management firm in May 2014. The Group invests both directly and in joint venture with domestic and international institutions in the UK and European real estate markets. The company is currently focusing on the logistics sector. Its strategy is to deliver strong and growing income returns to investors, with capital upside derived from medium-term asset management and development opportunities. Jeremy and Stewart began working together 15 years ago. Andrew Walker is Chairman.