

**CONSTRUCTION STARTED AT STANE RETAIL PARK, TOLLGATE,
COLCHESTER**

10th September 2020

The Churchmanor Estates Company plc have started construction on their new 173,000sqft Stane Retail Park in Tollgate, Colchester with practical completion due in September 2021.

The £60m scheme is part pre-let to B&Q, Aldi, and M&S Foodhall with 53,000sqft to be built speculatively. Readie have been appointed as the contractors for the scheme.

Churchmanor are building out the entire scheme but have entered into a forward commitment to sell the pre-lets to B&Q and Aldi to Uttlesford District Council for £29.5m providing a blended yield of 5.6%.

Stephen Clark, of Chief Executive of Churchmanor, commented, *“The 15 acre site is ideally situated in Tollgate on junction 26 of the A12 and is directly opposite a 140,000sqft Sainsburys store which is one of their top performers in the UK. Following the completion of the outstanding developments in Tollgate this will mean that the Tollgate area will be one of the top 10 retail clusters in the UK.”*

He went on *“A combination of high quality tenants, long dated income with both tenants secured on RPI leases perfectly matched Uttlesford DC’s investment requirements. We are delighted to working with them on our second project together in Essex”*

Councillor Neil Reeve, Portfolio Holder for the Economy and Investment said *‘Uttlesford District Council is delighted to add this opportunity to our investment portfolio and we look forward to working with Chuchmanor and the tenants as this project progresses’*

David Coleby of Mark Liell LLP, who represented Uttlesford DC said *‘This has long been recognised as one of the most successful retail trading locations in the SE, and we are extremely pleased to have advised and given Uttlesford DC the opportunity to invest in this development’.*

Gregory Moore Property advised The Churchmanor Estates Company plc.



Full details of the scheme can be found at www.stanepark.com

For any further details please contact:

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