



Walworth Business Park

Andover

CLIENT: Test Valley Borough Council

LOCATION: Andover

DESCRIPTION: Business Park

VALUE: £65 million

Kier has been selected as Asset Manager and Development Partner for Test Valley Borough Council who wanted to enhance asset management services within their existing estate and stimulate regeneration and development opportunities.

The obligations include rent collection, re-gearing leases, increasing occupation levels, refurbishing old buildings and increasing employment opportunities.

The contract also gives Kier exclusive development rights across the 200 acre park. An annual fee is payable linked to the Council's annual income. All plots will be disposed of on 150 year leases with an agreed ground rent geared to the full market rental value.



This is the beginning of what Kier hopes to be a long term partnership with Test Valley, as Kier looks to rejuvenate this key council asset. A local office has been opened on the Business Park to ensure Kier has a presence on site. Through active asset management and developing vacant plots, Kier's aim is to increase the Council's income and regenerate a key core employment area for Andover.

In February 2014 Kier completed our first development on unit 27, last occupied in 2004, 18,000 sq ft was pre-sold to Dormy House and the remaining 18,000 sq ft was developed speculatively. The redevelopment project will provide a pipeline of development to fulfil the future occupational requirements of both existing and new occupiers on the Walworth Business Park.