



Case Study

# INTERCHANGE BEDFORD

## Quick facts



### Location

Amphill Rd,  
Bedford



### Value

£18.5m gross  
development value



### Sector

Retail/car  
showroom



### Occupiers

B&Q, M&S Simply  
Food, Motorvogue,  
Costa Coffee



### Acquired

December  
2010

Howard Group developed Interchange Park in Bedford on land acquired from the Southill Estate in 2010. This presented the opportunity to add to Bedford's out-of-town retail offering, creating further jobs in the community and adding value to the local area.

## OBJECTIVES:

- Working in partnership with like-minded family businesses
- Attracting pre-lets to major international brands
- Adding value to land through the planning process

Howard Group acquired the Interchange Bedford site in December 2010 in an off market transaction from Southill Estate. Despite its allocation for industrial development, B&Q was identified as a potential pre-let occupier and the site was promoted through the planning process for a bulky goods retail consent. Following the successful first phase of development, M&S Simply Food, Costa Coffee and Motorvogue were all secured as occupiers for the second phase, resulting in further planning applications and the delivery of an exceptional out-of-town retail park. A third and final phase of development is due to complete at the end of 2018.



Phase one development of the park commenced in November 2012 to construct a purpose-built retail warehouse for B&Q. The UK's largest home improvement and garden centre retailer signed an unconditional 20-year lease and opened its doors to the public in 2013. The investment created by this pre-let was pre-sold to Highclere Investment fund and the development itself was contractor-funded with RG Carter.

Phase two of the development saw M&S Simply Food take a 15-year lease of a 16,000 sq ft GIA building with an accompanying car park that provided 80 customer car parking spaces. Multi-brand car dealership Motorvogue entered into a 20-year lease at the park, building a

new showroom of 11,000 sq ft and an external display area for 120 cars. To the rear of the Motorvogue showroom is a vehicle preparation and servicing centre of 6,000 sq ft.

Costa Coffee completed the line up by agreeing to a 15-year lease for a drive-thru unit of 1,851 sq ft GIA plus an external seating area and car parking. This is the second drive-thru unit in Bedford constructed by Howard Group, coming approximately 12 months after the successful delivery of a drive-thru unit on St John's Retail Park which was also constructed by RG Carter.

The final phase of the £18.5m development will accommodate the expansion of the existing Motorvogue facility with a new Renault showroom.

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**WE ARE PROUD  
TO HAVE SECURED  
SUCH SIGNIFICANT  
INVESTMENT IN  
BEDFORD FROM  
NATIONAL OCCUPIERS**

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William Jewson

## National brands

Interchange Bedford is home to a number of national brands including B&Q, M&S Simply Food, Costa Coffee and Motorvogue.



## OTHER HOWARD GROUP PROJECTS:

### ST JOHN'S BEDFORD



The land, which is now St John's Retail Park, was the original headquarters of Howard Group and home to the block-making and haulage divisions. The retail park was developed in 1989 and disposed to Schroders REIT in 2015.

### LEWISHAM



In 2015 the Howard Group completed a 58,000 sq ft pre-let to DHL and the construction of the Surrey Canal Trade Park. The developments are immediately adjacent to a major regeneration zone in New Bermondsey, one of London's most dynamic growth areas.

### ICONIX PARK



Howard Group has acquired, invested in and let Iconix Park and Langford Arch, to add scale and value to its Sawston portfolio. This investment has provided an opportunity to harness the exceptional demand for office, R&D and laboratory space in the south Cambridge biomedical cluster.



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