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## Former MFI warehouse sold in Avonmouth



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Tuesday, February 07, 2012

Harvey's - sponsors of ITV's Coronation Street - has taken over a major industrial unit in Avonmouth. The 66,000 sq ft distribution depot has been sold by commercial property specialists Colliers International.



Former MFI warehouse

The former MFI warehouse is located on the Western Approaches business park and has stood empty for two-and-a-half years.

Acting jointly with BNP Paribas and Burbage Reality the commercial property specialists successfully negotiated the surrender of the lease and agreed the sale of the building to Formal Investments Ltd.

The depot will now be taken over by the Harvey's furniture chain, which will use it as its main distribution centre for the South West and Wales.

Formal Investments have a track record of successfully making speculative purchases and finding tenants in a short time.

In 2010 they secured TNT Post as a tenant within three months of purchasing a 125,000 sq ft distribution centre in Rugby and last year they totally refurbished a 29,000 sq ft furniture showroom in Gloucester, converting it to office use and secured Gloucester City Homes as a tenant before the completion of works.

Nicholas King, a director of Formal Investments, said: "We are pleased to have purchased a property of this size in such a prime location and delighted to have secured the tenancy of Harvey's so quickly."

Colliers International industrial specialist Jonathan Allen, who helped broker the deal, said the warehouse had been one of the last large units available in the region.

He said: "It was very satisfying to sign off this deal between Christmas and the New Year - at a time when the industrial sector is generally dormant - and end the year on a high note."

"Avonmouth continues to attract interest because of its unrivalled position at the centre of one of the country's main distribution hubs. It is also encouraging to see such a major player on the retail scene bucking the downturn and consolidating its West Country operations."

Harvey's has more than 150 stores nationwide including branches at Cribbs Causeway and Brislington.

The network is supported by one of the most complex infrastructures in the country handling almost 7,000 home deliveries every week and the new Avonmouth depot is ideally situated to serve the growing store network in the South West and Wales.

The unit is situated close to J18 of the M5 and J22 of the M49. It is just eight miles from the M4/M5 interchange and 13 miles from Bristol city centre.

Colliers International, BNP Paribas and Burbage Reality acted for MFI. Lewis and Company advised Formal Investments and Steinhoff Group.

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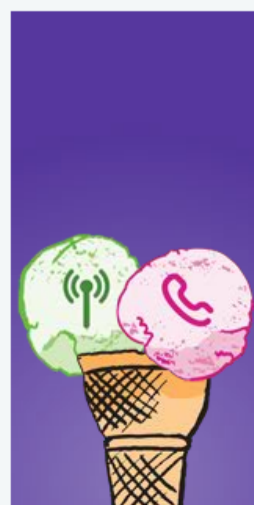
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