

Kier Property exchanges at Anchor Street Leisure Park, Bishops Stortford – Exchanged 11/12/17 for £7.85m

Kier Property, the property division of the leading property, residential, construction and services company; Kier Group has exchanged £7.85m on the acquisition of Anchor Street Leisure Park, Bishops Stortford.

The purchase of the Anchor Street Leisure Park from M&M Asset Management demonstrates Kier Property's continued confidence in Bishops Stortford and the wider area. Kier Property is also delivering the neighbouring 'Goods Yard Scheme' under its brand 'Solum' a joint venture with Kier Property and Network Rail.

Whilst under offer; Kier Property negotiated terms with one of the existing tenants, to expand their operation into the vacant bowling centre where they will be spending about £1m fitting out the 12-lane centre with state of the art bowling equipment. Along with this new leisure facility Kier Property has also renegotiated existing leases to allow redevelopment at determined milestones in the future. These negotiations have given Kier Property the flexibility to pursue either a redevelopment or a refurbishment strategy.

Pip Prongué – Managing Director for Kier Property (South) commented: "Anchor Street Leisure Park has needed a breath of fresh air for some time now, as neighbours; we see an opportunity to add value to both this scheme and the Goods Yard. Solum's proposal will deliver an 80 bed hotel a multi storey car park and 150 apartments along with significant improvements to the public realm. This alongside a refurbished leisure park or new mixed-use scheme will significantly improve railway visitors' impression of the town, provide jobs for local people and invigorate the local economy and as we continue to expand the Kier Property brand we will continue to look for income producing stock that has development potential."

Jane Fraser, Director of Fraser Capital Investments and Breeze Bars comments: "We are delighted to have secured these premises for the development of a tenpin bowling centre which we intend will be one of the highest quality centres in the UK when it is completed. This compliments very well our existing Bacchus Bar and we expect the new investment of about £1m into the scheme combined with the commitment to further investment by Kier, will create a very successful leisure scheme which Bishop Stortford deserves."

Breeze Bars and Fraser Capital Investments were advised by Colin White of CJ White Associates and Kier Property was advised by Maxwell Wilson of Cushman & Wakefield.

This latest purchase will complement Kier's existing portfolio of commercial stock across the UK.

Further information can be obtained from Colin White. Tel no 07785 500326 or colinwhite@cjwa.uk