



GeoPost

Feltham

CLIENT:	GeoPost
LOCATION:	Forest Road, Feltham
DESCRIPTION:	Developer
VALUE:	£9.6m
PARTNER:	AXA

Kier exchanged a sale and purchase agreement in an off-market deal, to purchase this five acre cleared site to deliver a GeoPost pre-let.

The agreement for lease was exchanged with GeoPost in June 2013 for a 41,000 sq ft pre-let distribution centre on a 20 year term which, when fully operational, will handle up to 4,000 parcels an hour.

Prior to completing the site purchase, Kier secured forward funding on a developer's lease basis from AXA's UK long lease property fund. As part of the forward funding, the sales agreement was varied to transfer the site directly from the existing owner to AXA, thus achieving a SDLT saving.

