

**SOUTHAMPTON:** Investment company snaps up council-owned site

# Trading estate sold for more than £3.5m

**A COUNCIL-OWNED industrial estate in Southampton has been sold for £3.6m to an investment company in one of the largest property deals in the south this year.**

Frobisher (Millbrook TE) Ltd purchased the freehold for 23-acre Millbrook Trading Estate and adjacent 17-acre technology campus after cash-strapped council bosses agreed a cut-price offer.

Seventeen bids were received by the council after more than 100 enquiries.

It comes as the council is freeing up hundreds of shops, offices, warehouses and other commercial properties worth

■ **By Matt Smith**

*matt.smith@dailyecho.co.uk*

£65m for potential sale as it battles a financial crisis under a £300m debt pile.

Julian Walker, a partner at Vail Williams LLP, who handled the deal for Frobisher, said: "The purchase of Millbrook Trading Estate and Technology Campus is a significant investment transaction in Southampton and the tenancy structure will provide a number of development opportunities over the next few years."

Frobisher has developed numerous refurbishment and industrial schemes across the south and works with large investment funds such as UBS, the asset management

arm of Union Bank of Switzerland.

Millbrook Trading Estate has more than 20 tenants on 25 plots, bringing in rental totalling £171,481 a year. They include Snows Motor group and Southern Electric.

The Millbrook technology campus, which is let to NXP Semiconductors (formerly Philips Semiconductors) on a 999 year lease for an annual £1 rent, is also part of the sale.

The NXP factory is vacant after staff were laid off following the transfer of the firm to US technology company Trident Microsystems early last year.

Local planning rules safeguard the site for industrial, storage and distribution

use.

David Reece, of Capita Symonds, who acted on behalf of Southampton City Council, said: "This deal is one of the largest investment transactions in the south this year.

"The price shows an attractive 4.5 per cent net initial yield after costs and we were delighted with the high level of interest received."

Southampton City Council has owned the Millbrook Trading Estate since it was built in the 1950s and early 1960s.

The proceeds will be used by the council to fund capital projects such as the arts complex or £15m Sea City Museum, cutting the council's interest payments on upfront borrowing.

107; CMA CGM Callisto, container, 2000, 204/5; Goliath Leader, roro, pm, 40.

**Tomorrow's principal Southampton departures:** Gerd Sibum, container, am, 204E; Elektra, roro, 1200, 38/9; Asian Grace, roro, 1600, 40; Grande Sicilia, vehicle, 1600, 104; Somovskiy 3064, cargo, 1600, 36S; Arcadia, passenger, 1630, 106; Hoegh Berlin, vehicle, 1700, 44; Saga Pearl II, passenger, 1700, 101; Oceana, passenger, 1800, 46; Huelin Dispatch, cargo, 2100, 45; Huelin Endeavour, cargo, 2100, 45; NYK Orion, container, 2300, 206; CMA CGM Columbia, container, 2359, 204/5; Zeus, cargo, pm, St Helens Anchorage.

## Low Water tomorrow

Bournemouth	06.14	1.0m	18.36	0.0m
Christchurch	06.37	0.0m	18.57	0.6m
Exmouth	03.03	0.7m	15.24	0.6m
Lymington	06.46	1.2m	19.03	1.0m
Poole Est	08.21	0.8m	18.43	0.7m
Portsmouth	07.11	1.3m	19.31	1.1m
Southampton	07.06	1.0m	19.24	0.9m
Swanage	06.07	0.8m	18.27	0.7m
Wareham	08.11	1.0m	20.26	1.0m
Weymouth	01.50	0.5m	14.15	0.5m

## High Water tomorrow

Bournemouth	11.13	2.1m	-	-
Christchurch	00.06	1.7m	12.21	1.7m
Exmouth	09.08	3.9m	21.34	3.5m
Portsmouth	01.54	4.6m	14.03	4.5m
Southampton	01.28	4.3m	13.34	4.3m
Weymouth	09.06	2.2m	21.35	1.9m

Highwater at Poole, Swanage and Wareham will occur between 5 hours after low water and 3 hours before the next low water.

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(You missed out on the BARK!)  
—SONY