

## **M&G REAL ESTATE BEGINS CONSTRUCTION OF 575,000 SQ FT LOGISTICS PARK IN COVENTRY**

*£50.5 million investment in development due for completion next year*

**LONDON, 30 August 2016** – M&G Real Estate, one of the UK's largest property investors, together with Rigby Group and Evander Properties Ltd acting as development manager, begins construction of Coventry's Imperial Park. Detailed planning permission was gained from Warwick District Council earlier this month for three units of 350,000, 165,000 and 60,000 sq ft respectively.

M&G Real Estate acquired the 29-acre site earlier this year, has committed over £50 million to the development. Once complete next year, the 575,000 sq ft logistics park will comprise three Grade 'A' warehouse distribution units, adjacent to Coventry airport.

The scheme is designed to meet occupier demand for high quality warehouses with excellent accessibility to the UK's regions and major cities. It will be built to a market-leading specification, and designed to achieve BREEAM ratings of 'Very Good' and EPC ratings of 'A'.

Paul Crosbie, Head of Logistics and Industrial at M&G Real Estate, says: "Our commitment to speculatively develop these prime units underlines our belief in this West Midlands location as a core UK logistics hub where there is a diminishing supply of Grade 'A' accommodation and robust demand from a variety of industrial occupiers."

Andrew Cox, of Rigby Real Estate, said: "Imperial Park is a major scheme which will transform an unused area of land, giving it a renewed economic relevance as a modern business hub bringing jobs and investment to Coventry and Warwickshire, and the wider regional economy."

Imperial Park enhances M&G Real Estate's existing £2.2 billion exposure to the sector and follows other speculative logistics development at Optimus Point, Leicester and Logistics North, Bolton. Together with Imperial Park, Coventry, these schemes will comprise almost 1.4 million sq ft of prime logistics accommodation which is to complete over the next 9 months. M&G Real Estate is committed to investment for long term growth across the UK.

M&G is a part of Prudential plc, which has over £500 billion of assets under management and is one of the largest providers of long-term finance in the UK, including more than £50 billion invested in UK infrastructure and property across a range of sectors.

MWRE and Colliers have been appointed by M&G Real Estate as the letting agents on the scheme.

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### **Notes to Editors:**

#### **About M&G Real Estate**

M&G Real Estate is the real estate fund management arm of M&G and is one of the top 25 real estate fund managers in the world by assets under management, with over £25 billion invested in a broad spread of properties across Europe, North America and the Asia Pacific region (as of 30 June 2016). M&G Real Estate has a sector leading approach to responsible property management, and is committed to assessing and improving the sustainability performance of funds under management.

M&G is the investment arm of Prudential Plc in the UK, Europe and Asia. For more information please visit [www.mandg.com/realestate](http://www.mandg.com/realestate)

#### **About M&G**

M&G is an international active asset manager, investing on behalf of individuals and institutions for over 80 years. At 30 June 2016 the firm manages over £255 billion of assets through a wide range of investment strategies across equities, bonds, property and multi asset.

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