# JR Capital and Chancerygate's industrial fund buys first South West asset in Exeter

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JR Capital and Chancerygate's £100m multi-let industrial property investment fund has acquired 64,682 sq ft of industrial space near Exeter for an undisclosed sum – the fund's first deal in the South West.

Chelsea Trading Estate and Stanley House on Sowton Industrial Estate, four miles east of Exeter, were acquired with property investor Charterhouse Property Group. The four units range from 5,000 sq ft to 40,000 ft.

Current occupiers at the development are auto electrician Halls Electrical, Wood & Wood International Signs; Royal Mail and Virgin Media.

The acquisition brings the fund's total investment to around £60m, spread across 13 assets from Glasgow to Exeter totalling more than 900,000 sq ft of industrial space.

JR Capital head of investments Michael Ferris said: "Chelsea Trading Estate and Stanley House are a welcome addition to the fund and we are pleased to have completed another off-market acquisition. It has been a pleasure working with Charterhouse Property Group.

"Multi-let industrial real estate continues to be our main investment focus as we build a diversified portfolio of well-secured assets with opportunities to add value."

The fund has a further £40m to spend over the next six months and intends to raise additional capital. It is targeting multi-let industrial investments across the UK in lot sizes of £3m to £15m.

Chancerygate asset manager George Jerram added: "This investment marks the fund's first acquisition in the South West and demonstrates our appetite to invest in high-quality, strategically located industrial sites.

"We're really pleased to be adding Chelsea Trading Estate and Stanley House into our expanding portfolio. The development sits in a prime location in Exeter's industrial hub and is home to a number of well-established businesses.

"It's an excellent acquisition for the fund and we look forward to identifying further opportunities across the South West as we continue to grow investment footprint."

Chancerygate will open a central Bristol office in September to expand its operations in the South West and into South Wales. The office will be led by former St Modwen industrial & logistics managing director Rupert Joseland, who will join Chancerygate in September as development director.

Commercial property consultancy Greenberry Advisors acted for Chancerygate and JR Capital on the Chelsea Trading Estate and Stanley House acquisition.