

Work starts on Stoford's latest office buy

Work has begun to transform one of Edgbaston's largest office schemes following its acquisition by Birmingham-based property group Stoford Developments and GE Real Estate for £17.2 million.

The three buildings at 123-127 Hagley Road – 128,499 sq ft in all – will be brought up to a high specification in a £3 million refurbishment programme.

The office development is easily divided, according to the agents, offering opportunities for both small and large businesses.

Tony Nash, director of Stoford Developments, says: "Stoford is committed to building an even stronger presence in Birmingham.

"The acquisition of 123-127 Hagley Road is an excellent opportunity to offer city centre specification offices at accessible rental levels by improving the environment for existing and future occupiers.

"We already have a track record working in successful partnership with GE Real Estate and believe we have a proven formula to deliver good accommodation to the marketplace."

Matthew Long and Charles Warrack, of joint letting agents DTZ and King Sturge respectively, say:

"The size, high specification and superb location of 123-127 Hagley Road offers a unique opportunity for businesses looking to relocate to this part of Birmingham.

"The flexible floorplates make the development attractive to companies of all sizes but in 125 there is also the opportunity to a business to take over the whole building and establish themselves in a highly-visible location at the heart of Edgbaston's well regarded business district.

"Potential occupiers will also benefit from the highest specification office space while paying considerably lower rents than the city centre but enjoying all the benefits of amenities and easy access from the city centre and the local motorway network."

Ilaria del Beato, of GE Real Estate, says: "This acquisition is in line with our strategy to increase our presence throughout the country and especially the Midlands.

"Working with Stoford, which has a thorough knowledge of the Midlands market, enables us to explore the various opportunities that this asset presents, which includes significant refurbishment and rebranding options."