

# insight

  
**Odin**  
ESTATES

ISSUE 3

## Norse Corner

Our logo shows Draupnir which was a gold ring possessed by Odin with the ability to multiply itself ("as every ninth night there fell from it eight new gold rings of equal weight"). Draupnir was forged by the dwarven brothers Brokkr and Eitri who made this ring as one of a set of three gifts. They made these gifts to win a wager the God Loki made, saying that they could not make better gifts than the three made by the Sons of Ivaldi.

Loki was clearly a future property developer as he used a loophole to get out of the wager as it was for his head. He argued that to remove his head, they would have to injure his neck, which was not in the bargain!! Brokkr punished Loki by sealing his lips shut with wire.



## WELCOME

We bring you our third edition of Insight, which highlights all of our latest news and it is fair to say that we have been pretty busy despite the, shall we say, less than perfect market conditions prevailing.

At Burton we have signed 32,000 square feet of office lettings since the start of 2011 and we would like to think that these lettings are a vindication of the Odin philosophy of development, bespoke fit-outs tailored precisely to each occupier's requirements. We are happy to welcome both Bombardier Transportation UK Ltd and East Staffordshire Borough Council to Maltings working Odin style!

Also at Burton, we at Odin march onto our next phase, the acquisition of Maltings II: a pair of Maltings buildings next to our existing scheme. We will work with all stakeholders to bring these buildings back to economic life and expect to submit a planning application later this year.

Cliff Dare

Iain Masters

## MALTINGS WORKING ODIN STYLE!

Bombardier and East Staffordshire County Council come to The Maltings.



Odin Estates, funded by Hillary's Developments has let 32,000 sq ft of air conditioned office accommodation to East Staffordshire Borough Council and Bombardier Transportation UK Ltd, in its Grade II listed former Maltings development in Wetmore Road, Burton on Trent.

The Maltings, which is already the home to Close Asset Finance, extends to almost 81,000 sq ft on three floors and it will provide accommodation for over 300 staff in total.

The Maltings buildings have been sensitively refurbished into offices which reflect the character of its former use while providing state of the art accommodation and facilities. The Maltings were one of Bass's (now Coors) original Maltings buildings and were used to supply malt to the extensive brewing industry in Burton on Trent.

**Cliff Dare, from Odin Estates said:**

*"This letting proves the strength, despite the current weak market, of our approach to development, which is to provide bespoke fit outs tailored precisely to each occupier's requirements. Thanks to this method we've tapped into a source of demand other developments can't reach."*

*"East Staffordshire Borough Council employees can now enjoy and work efficiently in these modern, airy and comfortable offices, while at the same time we've given an important Grade II listed building, part of our industrial heritage, a new viable life. If we hadn't refurbished the building it would have fallen into disrepair and would eventually have been lost."*

**Stewart Kidston, Bombardier's project manager said:**

*"This is a magnificent building, refurbished to an extremely high standard and is absolutely ideal for the new operational and administration centre of this arm of Bombardier Services. It allows us to focus all our functions and operations in one location, making the way we work much more efficient, and to do so in exceptionally agreeable surroundings."*

For more info: [www.wetmoremaltings.co.uk](http://www.wetmoremaltings.co.uk)



# ODIN IN 40,000 SQ FT NORTHAMPTON OFFICE DEAL



The Northamptonshire Teaching Primary Care Trust (PCT) has acquired St James's Pavilion which is a 40,000 square foot office building located on Moulton Park in Northampton. This opportunity was identified by joint venture partners, Odin Estates and Jayell, who acquired the property for in excess of £3 million.

Cliff Dare of Odin commented: "Odin and Jayell delivered the whole transaction in less than six weeks from start to finish. It was a triumph for our open and collegiate approach to development and project management to deliver the solution the PCT needed in record time."

John Parkes, CEO of the PCT, commented "We are delighted to have secured a single site HQ office building which will make a positive contribution to the effectiveness of the PCT Corporate Commissioning

Body. The rationalisation of buildings will enable our teams to operate more effectively and to deliver more efficient services to the public in response to rising expectations of service excellence. We are delighted with the solution delivered by the joint venture and Landlords."

## Encouraging Progress at Whitehaven

The picturesque Georgian town was in the national news for horrific reasons in 2010. The tragic shootings that devastated the community blighted what should otherwise have been a great year for the busy seaside town which was in the midst of energy and tourism led boom. Despite the tragedy, Odin is confident that strong local economic factors will see the town outpacing the national picture for growth.

Odin's scheme will be a major investment on a landmark site on the award winning waterfront and will hopefully play a significant part in restoring the positive impression of this fabulous town. We hope 2011 will see the conversion of our ongoing negotiations for a 40,000 sq ft office pre-let to a blue chip covenant. This will enable us to

build on our growing reputation for developing prestigious offices for major occupiers with East Staffs Borough Council, Bombardier and the Northampton Teaching Primary Care Trust all recently moving to Odin schemes.

Iain Masters of Odin is delighted with the level of interest in the site and he expects that 2011 will also see the launch of the hotel and residential elements of the scheme alongside the progression of the office scheme.

Iain also confirmed that once the letting is secured, Odin will be seeking a pre-sale of the let office investment from the institutional market.

# NEW CONSULTANCY ROLE FOR ODIN

2010 has seen Odin's Cliff Dare retained as a consultant in-house in The Royal British Legion, advising on both disposal and development strategy for the Legion's property assets.



The sale of the redundant eight New Legion Clubs was undoubtedly a high point for Cliff, involving as it did a variety of disparate stakeholders with conflicting views on the best way forward. In addition, Odin also assisted in the production of a detailed property strategy for each of the 500 properties in corporate ownership.

The latent development potential within the portfolio is considerable and has required careful unravelling. Cliff provided support to the Estates team on a range of asset management, regeneration and development tasks within the Commercial Department.

# Odin Acquires new site at Burton – building upon success of Maltings Phase I

Odin (Funded by Hillary's developments) have acquired the second phase of their Burton scheme, to be known as Maltings II. The two listed Victorian Maltings stand on a two acre site and each comprise 60,000 square feet. They were last occupied properly approximately 10 years ago.

Our proposal is to bring these buildings back to life and to construct a substantial new development incorporating offices together with ground floor quasi-retail uses such as a coffee shop and a convenience store.



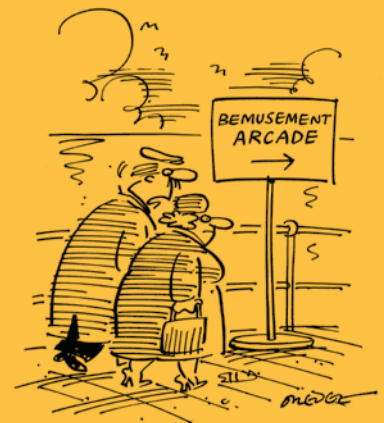
We will consult widely with the Local Authority, our neighbours and the wider Burton community before submitting a planning application later in the year.

## OLD AGE

In an ever changing and fickle world, our track record in sticking with a successful team is a key part of our ethos. In a light-hearted look at some of our longest business relationships, here is our top ten by length of relationship with an Odin Director:

1	Richard Ireland	Nicol Thomas	20 years
2	John Peck	AJA Architects	17 years
3	Allan George	FGW Communications	17 years
4	Andrew Jackson	North Rae Sanders	16 years
5	Peter Johnson	Jeffrey Green Russell	14 years
6	Emyr Jones	Shepherd Gilmour	14 years
7	Paul Rushton	Rushton Hickman	14 years
8	Philip Hickman	Rushton Hickman	14 years
9	Noel Roper	Fisher Hargreaves Proctor	5 years
10	Gary Barber	Benchmark	5 years

**A case of phyllosan, and some Odin Maltings beer to Richard, Allan and Pecky for their fortitude!**



"LIFE SEEMED SO MUCH SIMPLER IN THE OLD DAYS, DEAR..."

# FINAL THOUGHTS

Odin Estates Director Cliff Dare fills his spare time by doubling as a Major in the Royal Marines Reserve. As well as active duty in both Afghanistan and Iraq in the last seven years he has deployed to a variety of different countries including: Arctic warfare training in Norway and amphibious training in Denmark (harking back to our Norse roots again!), jungle warfare training in Belize, desert training in Kuwait, NATO Exercises in Germany, parachuting in France (and qualifying for his French parachute wings in the process!), and amphibious landings in Poland and the USA, as well as spells on the Staff of 3 Commando Brigade in the Assault Ships HMS Albion and Bulwark.

However it is not all mud, bugs, sand, snow and bullets as he has also been fortunate enough to represent the Royal Marines at the Navy Ski Championships, winning his class in the Giant Slalom.

And possibly most luckily of all, he was selected to Tour South Africa with the Royal Marines Cricket Team! The party was rank ranged from Marine to Major General and consisted of 16 players (including only two Reservists), and Andy Oram, an ex-professional cricketer as coach.

Games were played against The Scorpions, Groot Drakenstein and Glamorgan CC (not the First Class County!). The game against The Scorpions was played amongst the leafy vineyards of Stellenbosch and was narrowly lost on a soggy wicket. Groot Drakenstein is the South African equivalent to Arundel or Broad Halfpenny Down, the spiritual home of cricket in

South Africa and their oldest grass wicket. Set with the Drakenstein Mountains as a background and fringed by trees it provided an amazing arena to get a good hiding by a South Africa Youth XI! The climax of the tour was the victory against the South African Combined Services when Cliff nipped in to claim 4 wickets from 6.2 overs conceding only 21 runs.



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