

Henry Boot and Feldberg Capital add 262,000 sq ft of industrial & logistics space to Origin JV

Henry Boot announces that HBD, the group's property investment and development arm, has added a further three schemes with a combined GDV of £56m (Our share: £14m) into Origin, its industrial and logistics (I&L) joint venture with Feldberg Capital.

The three projects total 262,000 sq ft of prime I&L space and are targeting market leading ESG credentials, including BREEAM 'Excellent' and EPC 'A' ratings. Construction on each development is scheduled to commence by the end of January 2026, with delivery from H2 2026. The schemes include:

1. Spark, Walsall: A six acre site with a £25m GDV, located at junctions 9 and 10 of the M6. Detailed planning consent was secured in September 2025 for 101,000 sq ft across three units.
2. Aptus, Preston: The second phase of the scheme near junction 31a of the M6, previously held in JV with Barnfield Construction Limited, was transferred to Origin in December 2025. The £22m GDV scheme totals 107,000 sq ft across three units.
3. Ark, Markham Vale: A three acre site adjacent to junction J29A of the M1, with a £9m GDV. In October 2025, a resolution to grant planning permission was secured for a 54,000 sq ft unit.

When launched in December 2024 the Origin JV was seeded with three projects: Spark, Walsall (271,000 sq ft), Ark, Markham Vale (107,000 sq ft) and Inter, Welwyn Garden City (71,000 sq ft). These projects were transferred from HBD's development pipeline and have a total GDV of £100m (Our share: £25m).

All three initial projects have reached practical completion on time and budget. We are attracting good occupier interest and have already secured lettings. In August 2025, Origin pre-let a 17,000 sq ft unit at Markham Vale to Capital Angling, and in November 2025, an 18,000 sq ft unit was leased to Perfect Group at Welwyn Garden City.

Origin was established with the intention, subject to market conditions, to deliver c.£1bn of high quality and sustainable I&L schemes across the UK over the medium term. HBD holds a 25% share of the JV, with Feldberg representing 75%. In January 2025, the JV secured a £54m development loan from BGO to fund the acquisition and development of the initial seed assets. This has since increased to £85m following the addition of new assets.

HBD acts as development manager, receiving fees for doing so, and Feldberg Capital acts as investment manager. Both parties have the potential to share a promote fee based on the JV's internal rate of return, subject to certain hurdle rates. HBD has the right to co-invest in future projects on the same ownership split as the seed portfolio, whilst retaining the role of development manager.

Tim Roberts, CEO at Henry Boot, commented: "By combining HBD's development pipeline and operational capabilities with Feldberg's investment management expertise, the JV is accelerating the delivery of Grade A industrial & logistics space across the UK. With the initial three assets already completed and leasing well this innovative partnership is creating value for our investors. We are also making good progress on executing the JV's strategy, with the recent addition of new schemes to Origin replenishing our committed development programme."

David Turner, Managing Partner at Feldberg Capital, said: "The addition of these new schemes to Origin underlines our confidence in the UK mid-box industrial and logistics sector, which continues to benefit from strong structural tailwinds. Occupier demand for well-located, energy-efficient units remains strong, and the market is still significantly undersupplied. These new projects give us real momentum as we continue to scale Origin and look for new opportunities across the UK."

Henry Boot is one of the UK's leading land, property development, home building and construction businesses - and we've been transforming land and spaces since 1886. Listed on the London Stock Exchange since 1919, we're renowned for quality, expertise, delivery and a partnership approach across the group - which comprises, Hallam Land, HBD, Stonebridge, Henry Boot Construction, Banner Plant and Road Link.

Operating across the UK, and employing over 500 people, we focus on three key markets: urban development, industrial and logistics and residential. Hallam Land manages one of the top five largest land portfolios in the country, with the potential to facilitate over 105,000 homes. HBD manages a development pipeline of £1.3bn, the equivalent of 8.3m sq ft of developments across our key markets, while maintaining a £96m investment portfolio, of which 90% of the properties have an EPC rating of 'C' or higher. Stonebridge, our jointly owned home building business, manages a land portfolio capable of delivering c.2,500 homes, with an ambition to deliver up to 600 new homes a year.

Henry Boot Construction has extensive experience in both the public and private sectors, including major projects such as the £200m regeneration of Barnsley town centre, and The Cocoa Works, a £57m residential development in York. For over 65 years, Banner Plant has supplied construction products and services, operating from seven regional depots in the North of England.

We have also developed an ambitious Responsible Business Strategy to help us meet our aim of being Net Zero Carbon by 2030, and to deliver, by 2025, charitable, community and education work valued at £1m.

From land promotion, property development and investment to home building, construction and plant hire, Henry Boot is where great places start.

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