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AKER AND ABSTRACT JOIN FORCES FOR A 1 MILLION SQ FT BUSINESS PARK

Aker ASA, the Norwegian investment company, is teaming up with Mark Glatman's Abstract Group of Companies, to develop a 1m sq ft business park on one of the most prominent sites in Aberdeen.

The 40-acre site, adjacent to Aberdeen International Airport, will be known as Aberdeen International Business Park. The site was acquired from Miller Developments Limited which are contracted to provide the site services for this site alongside their adjoining D2 development.

The end value for the park will be around £400m.

The first phase of Aberdeen International Business Park will include at least 300,000 sq ft of office development supported by a full medical suite, a crèche, restaurants and cafes, a gym and additional sports facilities and complementary convenience retail facilities.

It is understood that there is no commitment for oil giant Aker to occupy the space but talks are ongoing.

Sources said rents would be "sensibly priced" to create a park that occupiers most wanted to move to in Aberdeen with 8,000 staff eventually expected to be employed there.

The site is one of the most prominent in Aberdeen and will benefit from the development of the Aberdeen Western Periphery Route (AWPR).

Mark Glatman said: "In a highly competitive job market such as Aberdeen, it is imperative that companies can base themselves in a business location that enhances their ability to recruit and retain employees. The environment, facilities, quality and location of this Business Park is being tailored to the needs of potential occupiers and will be second to none in the UK."

Abstract identified and introduced the site to Aker and handled all aspects of the acquisition. Abstract will manage all aspects of the development which by completion will be approximately 1m sq ft. Abstract will instigate a full facilities management operation on site to optimise services for all occupiers.

It is also the intention of the parties to seek a four-star hotel for the site, either on a lease or management contract basis on a prominent part of the site closest to the Airport.

Knight Frank introduced the site to Abstract and have been retained to market the development. A second agency appointment is being considered. Glasgow-based Keppie Design have been appointed as the masterplan architects and detailed discussions with the local planning authority are on-going.

The site already has planning consent and it is anticipated that construction will start quickly, with delivery of the first buildings in 2014. Abstract anticipate the first 100,000 sq ft will be fully fitted out and capable of operation by August 2014.

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