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Self-storage + roadside: Caisson boxes clever

Fund manager believes sector has potential to reach 3,000 stores in the UK. **Richard Heap reports**

Caisson Investment Management has started to raise equity for its new UK self-storage fund. It aims to raise between £50m and £100m by October to develop and invest in self-storage schemes.

David Carter, Caisson founding partner, says its aim is to build up a portfolio of at least 30 stores. There are 800 self-storage stores in the UK at present, but Carter believes there is growth potential because the market could support 3,000.

The firm will have a south England bias and will aim to develop self-storage schemes in any area with a population of more than 50,000 people.

The minimum investment in the fund would be £1m and Carter hopes

investors will invest around £5m each, on average. Carter says the fund may instigate a first closing if it reaches £20m. Investors are being promised a return of 15%-20% because they would have to invest for four to five years.

Carter argues the time is right to invest in the market because of the availability of empty shops and warehouses, and land. The fund will target empty buildings or land with good road access and develop self-storage units, before letting them to a self-storage operator.

He says there are particular opportunities in first-generation retail parks, which were developed in the mid-to-late 80s and are coming to the end of their working life over the next three years.

"We'd still look at industrial units but only where it has good road frontage," Carter adds. ■

Shurgard's south London spread

Shurgard has opened three self-storage schemes, taking its total number of UK sites to 22.

On 15 April, it opened in 50,181 sq ft on Portsmouth Road in Surbiton, Surrey, in a five-storey scheme with 855 units that Shurgard developed itself.

The company has also opened a store in Croydon (right), by taking on the management contract for a five-storey, 85,358 sq ft building with 1,353 units. The store is owned by its US partner Self Storage



Specialists, and Shurgard will manage it under its own name.

The third outlet is on Kennington Road in Kennington, south London. It is a 15,446 sq ft scheme with 369 units, which Shurgard bought from Red Devil Storage. The store will be re-branded as Shurgard by the end of 2010.

Stefan Nilsson, Shurgard senior vice-president for development in Europe, says the firm aims to continue expanding by developing buying schemes and by taking over management contracts over the next few years.

"Growth by acquisition is a very effective strategy in the current economic environment," says Nilsson. "Each of the three components of our strategy will be undertaken across the UK."



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