

Croda makes major move

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By Ian Briggs - Deputy Editor



Croda's new premises in Thorne

NATURAL chemicals group Croda International is to relocate its distribution operations from a base in Doncaster to Thorne in a deal advised by industrial property agents Gent Visick.

Croda, which is headquartered in Goole, has taken a 10-year lease on an 83,500 sq ft new-build premises at Capitol Park, Thorne, South Yorkshire, from owners PRUPIM.

Construction on the property is due for completion at the end of this month.

Steve Braund, supply chain manager for Croda, said: "We are delighted to be moving to modern premises at Capitol Park. This is the ideal location for us, with good access to the motorway network and East Coast ports."

Frances Bowley, of PRUPIM, said: "The pre-let deal with Croda justifies our decision to invest in Capitol Park. The location and specification of the unit met their operational requirements and has enabled us to let this unit before practical completion."

The Cirrus building which will house Croda is one of two under construction at the site by Stoford Developments, alongside a further 137,250 sq ft property, Strata , which is currently still available to let.

Andrew Gent, of Leeds-based joint letting agents Gent Visick, said: "This deal reinforces the strength of Capitol Park as a location, particularly in the current climate, and is a positive sign for the start of the year."

For the three months ended September 30, 2008, Croda's continuing sales were £246.7m , a rise of 25.2% on the same period last year.

Pre-tax profits soared 73.2% higher at £24.6m due to the sales increase, synergies realised from the acquisition of Uniqema, favourable currency translation and a reduced interest charge.

Croda bought oleochemicals business Uniqema from ICI in 2006 for £410m.

Gent Visick act on behalf of PRUPIM, while joint agents are King Sturge.