

Central London Newsletter

JUNE 2010



35 Dover Street & 15 Berkeley Street, W1 Investment Sale



We recently sold the above Freehold investment on behalf of a Middle Eastern investor for £36m reflecting 4.8%. We originally acquired the property in August 2008 for £30m. The property is multilet, comprising 40,000 sq ft office, retail and restaurant, including Nobu Berkeley.

4 Tenterden Street, Hanover Square, W1 Investment Sale



We have recently exchanged contracts to sell the above freehold well-let office investment. The building is let entirely to AIB for 25 years from March 2008 with break at year 15, at a rent reflecting close to £80 per sq ft. The price of £27m for the SPV reflects circa 4.8% and £1,800 per sq ft.

10-11 Austin Friars, EC2 Investment Acquisition



We recently advised the purchaser on the acquisition of this prime City of London freehold investment. The property is multi-let to five tenants and was purchased for £7.33m, which reflects a 5.5% Net Initial Yield and a capital value of £427 per sq ft.

Nexus, 25 Farringdon Street, EC4 City Acquisition



We recently advised the leading corporate travel management company Reed & Mackay on the acquisition of their new London Head Office. Having advised Reed & Mackay for a short term lease extension of their current offices, we then negotiated a new 10 year lease with 5th year break option of approx. 14,500 sq ft on the 1st floor of Tishman Speyer's new development Nexus, 25 Farringdon Street, London EC4.

The Central London investment market seems relatively unconcerned about the UK economic recovery. Foreign private investors are still chasing 'trophy assets'; UK and foreign institutions continue to compete for prime stock; and propcos have now joined the fray. Further capital growth is expected.

New team members

Mark Taylor has joined us in the London team - he arrives with a wealth of knowledge from the occupier sector honed after many years collaborating with our offices across North America. His experience extends from ground up development to tenant representation across in particular the West London and Thames Valley markets. This now gives us a valuable dimension to our Central London service. Robert Ashby has joined our Lease Advisory team and Nick Wells also joins Agency, both in the City Office.

Holborn Gate, 326-333 High Holborn, , WC2 Lease Re-Gear



We have recently advised Hogg Robinson Group on a re-gear of their lease of approx 16,700 square feet on the third floor of Holborn Gate. In return for not operating their break we negotiated a significant rent free period and other improved lease terms. We are also advising HRG on their dilapidations liability at The Arena, Southwark Bridge Road.

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