



Press Cutting

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Griffen signs sparkling pre-let with Amethyst

Griffen UK Property Investments has signed a 210,000 sq ft pre-let with third-party logistics provider Amethyst Group, at its 59-acre distribution park in Wellesbourne, Warwickshire.

Amethyst has entered into a 15-year lease with no breaks at a rent of £6/sq ft, with an initial one year rent free period. The lease will benefit from a five-year upward-only rent review.

In addition to the pre-let, Griffen has completed a

132,000 sq ft speculative development unit on the park and negotiations are advanced with a potential occupier.

Two further phases of speculative development of 50,000 sq ft and 70,000 sq ft are due to commence shortly.

"We are looking at a number of different opportunities to fill what we forecast to be a significant gap in the market following the decisions by others to pause on projects post EU referendum," said Rui Nobre, chief executive at Griffen.



Salamanca buys Covent Garden office at £50m pre-Brexit price

Joint owners' previous sale of One Southampton Street to Orchard Street fell through due to Brexit clause

BY RICHARD WILLIAMS

South African merchant bank Salamanca Group has acquired an office block in London's Covent Garden for around £50m - the same price it was on the market for before the Brexit vote.

The bank has exchanged contracts to buy One Southampton Street from Aviva Investors and Canada's Public Sector Pension Investment Board at a yield of around 4%.

The joint venture partners had agreed to sell the 27,335 sq ft building before the EU referendum to Orchard Street, but the deal fell out of bed due to a Brexit clause.

"The fact they have been able to agree a deal at the same price as before the vote speaks volumes for the market and shows that values in prime



central London offices really are holding up," a West End agent told Property Week.

having been fully refurbished, it is multi-let to tenants including Private Equity Recruitment, Greenfield Capital and Elysian.

block fitted to a BREEM Excellent rating, with the highest ever post-construction score for an office refurbishment of 92.17%.

Aviva Investors formed the joint venture partnership with Canadian investment manager PSP Investments to invest in central London real estate last October.

Aviva Life & Pensions UK sold a 50% stake in a portfolio of central London real estate to PSP investment to form the E1bn IV, which included 14 prime assets in the City and West End, with more than 1m sq ft of development pipeline.

Salamanca's real estate portfolio comprises assets across the UK, Europe and Brazil and totals more than \$1.0bn (£720m). Its UK assets include 2 Park Street in Mayfair and Stonecutter Court in the City of London.

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Trio of deals in Edinburgh city centre

Edinburgh's commercial property market is showing signs of life post-Brexit vote, with a trio of deals in the city centre completing for a combined total of £22m.

Scottish property company Newcastle Property Group has bought Musselburgh's Eskmills building, a 95,000 sq ft office complex, for £7.55m.

Meanwhile, Westernwood

Development Company has bought Shandwick House, a 24,000 sq ft mixed-use office and retail building, for £4.65m.

And an Edinburgh Park office building has been snapped up by an undisclosed London-based investment manager for £9.8m.

Knight Frank advised on all three of the deals, Kenneth Brewster, senior capital

markets surveyor at the agent, said the deals showed the initial "apprehension" following the vote was receding.

"It would be naive to suggest that Brexit has had no impact on the Edinburgh market," he said. "But these deals indicate that things are not as bad as some have said and that the market is holding up well, following an initial adjustment in pricing."

L&G's build-to-rent team ready to go

L&G has completed the line-up of its dedicated in-house build-to-rent (BTR) team by recruiting Colin Davis-Maxwell from Countrywide.

Davis-Maxwell will join its senior asset manager, having previously managed the assets of the Vista PPS fund, a residential property fund by Countrywide and Hermes.

Her hiring follows hot

on the heels of the team's recent recruitment of Adam Russell as residential transactions manager from PPS developer and landlord Fitz Living.

The team also includes residential transactions manager Mike Pavek, a residential development manager Steve Morden and residential development

manager James Edmunds.

With the appointment of Katie, we have assembled a dedicated, best-in-class BTR team," said Dan Batterson, who heads up the team.

"This team of professionals will drive forward our ambitious plans to buy and manage sites as we focus on our initial delivery of 3,000 homes for rent over the coming years."

