

INVESTMENT DEPARTMENT INTERNATIONAL

CASE STUDY

10-18 Victoria Street, London.



In June 2007 our International Investment team acquired 10-18 Victoria Street, located in the city of Westminster, on behalf of Oregon Financial.

The property benefits from superb transport links including Victoria station, which is one of the capital's busiest stations, located approximately 500m to the west providing mainline services to the southeast, Gatwick airport and the Circle, District and Victoria underground lines.

The property comprises a nine storey office building extending to approximately 7,348 sq m (79,100 sq ft) including 13 car parking spaces.

The entire property is let to the Secretary of State for the Environment (UK) by way of a principal lease and a reversionary lease. The principal lease is for a term of 25 years from 20 February 1986 expiring 19 February 2011 and the reversionary lease is for a term of 15 years from 20 February 2011 expiring 19 February 2026. There are no break options.

The offices are currently let at a rent equating to €59 (£41) per sq ft. Prime Grade A top rents in the West End are currently over €143 (£100) per sq ft, with prime rents in Victoria at approximately €93 (£65) per sq ft.

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The current total annual rent is €4.296 million (£3m) per annum which equates to €585 (£408.31) per sq m (€54 or £37.94 per sq ft) on an overall basis. The purchase price was €100,240,000 (£70m) representing a net initial yield of 4.2%.

Deal Rationale:

- The subject property is located in Victoria, a prime office sub-market of central London.
- The property was purchased freehold.
- The property provides large flexible floor plates of circa 650 sq m (7,000 sq ft) and has recently been refurbished to a good tenant specification.
- The property is let to the Secretary of State for the Department of the Environment (UK).

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