

## Deals

**Ashley scores West End sale**

Newcastle United owner Mike Ashley's Sports Direct has sold the long leasehold on 120 New Cavendish Street, W1, to the University of Westminster for £44m. The partially occupied 32,500 sq ft office block was put up for sale via Michael Elliott and Savills in March for £38m. Hanover Green advised the university, which will use the space for academic purposes.

**Rose blooms on Poland Street**

English Rose Estates has sold the freehold of 21-22 Poland Street, W1, to DTZ Investors for £12m. The art deco block includes the B Soho restaurant and 5,336 sq ft of vacant offices. Colliers International and Michael Elliott acted for English Rose; JLL advised DTZ Investors.

**Gatehouse buys Edinburgh digs**

Gatehouse has bought the Fountainbridge student housing scheme in Edinburgh from Rockspring for £20m. The 331-bed development is the fifth Gatehouse has bought since the start of 2014. It added more than 1,600 beds to its portfolio over the course of last year. Marle Place Property advised Gatehouse; Knight Frank acted for Rockspring.

**Infinity gets Doncaster's Point**

Bucleuch Property has sold the 32,000 sq ft Quay Point in Doncaster, south Yorkshire, to Infinity Investments for £4.4m – a 9% yield. The three-storey office building on Doncaster Lakeside was acquired by Bucleuch in 2002. Both sides were unrepresented.

**New Look for Tritax Big Box**

Tritax Big Box REIT is buying a New Look distribution centre at Lyndale Business Park in Newcastle-under-Lyme, Staffordshire, for £30m – a 5.9% yield. The 397,000 sq ft shed was built in 2007 and extended in 2011. It is let until 2021. Bilfinger GVA is representing Tritax; Deloitte Real Estate is advising vendor Deutsche Asset and Wealth Management.

## Angel commands divine premium

AMBER ROLT

CBRE Global Investors has seen off a pack of bidders chasing the Angel Central shopping centre in Islington, N1, with a £170m bid – 20% over the asking price.

CBRE GI's Pan European Core Fund was among a slew of UK and overseas institutions chasing the prime freehold mall, which is on the edge of London's Zone 1.

Warburg Henderson instructed Cushman & Wakefield to find a buyer for the 150,000 sq ft shopping centre in March, quoting an asking price of £140m – a 4.9% yield. But the dearth of available prime freehold assets in central London helped push the yield down by around 90 basis points.



Angel Central, N1

REX FEATURES

A source close to the deal said the intense competition for Angel Central replicated that seen for the Brunswick Centre, WC1, which was bought by Lazari for £135m – a 3.6% yield – in October off a £120m asking price.

Rob Wingrave, managing director at niche property con-

sultancy Time Retail Partners, said: "In London, the occupational market is strong, which gives strong yields and potential growth. London is the economic powerhouse of the UK. There is much more chance of growth here than anywhere else."

Warburg Henderson – a joint venture between TIAA Henderson and MM Warburg – bought the mall in 2010 for £112m from Land Securities' and Delancey's Metro Shopping Fund.

Angel Central – which was formerly known as N1 – is anchored by H&M and includes a 10-screen Vue Cinema and entertainment venue the O2 Academy.

CBRE is advising CBRE Global Investors.

### CROSSLANE OFFERS EDINBURGH STUDENTS A TOUCH OF LUXURY

Crosslane Student Developments has been granted planning permission for a 237-bed scheme in Edinburgh. Located south of the city centre off South Clerk Street, the £30.7m development will offer en suite accommodation in cluster flats housing between three and six people, as well as luxury studio accommodation. The project is due to be completed in time for the 2017 academic year.



## Redevco in the fast lane for Brighton estate

Redevco is under offer to buy the Hanningtons Estate in Brighton from Royal Bank of Scotland's West Register.

The pan-European investor has agreed to pay £55m – a 3% yield – for the 1.3-acre estate.

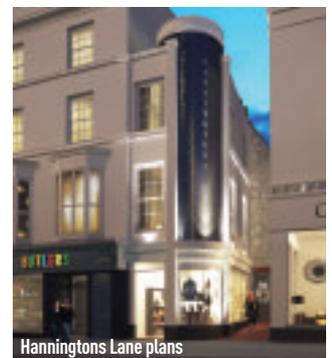
The site is currently occupied by 68,000 sq ft of shops, 41 flats and 19,500 sq ft of offices.

RBS has secured consent from Brighton and Hove council to build a new addition to the Lanes, dubbed Hanningtons

Lane, which would add a further 13 shops and restaurants, seven flats and two office floors to the estate.

The Hanningtons Estate, one of the largest freehold properties in the south coast town, was originally home to Hanningtons department store. It has dominated the North Street retail area of the town for nearly 200 years.

KLM advised RBS on the sale; Knight Frank acted for Redevco.



Hanningtons Lane plans