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Google grows King's Cross HQ
New Look has cancelled its plans to move its headquarters to the King's Cross development and has signed its lease over to Google. The fashion retailer signed a lease on the 123,000 sq ft R7 building in 2016 and was due to move in later this year.

Blackstone promotes Myers
Blackstone has made a series of changes in its European real estate team, including the promotion of Anthony Myers to the newly created position of executive chairman for Europe.

Croydon mall rubberstamped
The mayor of London has given final approval to Westfield and Hammerson's plans for a £1.4bn redevelopment of the Whitgift Centre in Croydon. It will provide 1,000 rented homes as well as 500,000 sq ft of retail space.

Evans Randall buys in London
Evans Randall Investors has completed the acquisition of 26-28 Glasshouse Yard in Farringdon, London, for £40m.

Spaces finds room in Brum
Flexible workspace provider Spaces has taken the entire 80,000 sq ft at The Crossway on Great Charles Street, Birmingham.

Cambridge move for Costello
Brookgate and Aviva Investors have pre-let 21,388 sq ft of office space to Costello Medical at 50/60 Station Road, Cambridge.

Stafford win for LGIM
LGIM Real Assets has acquired the Riverside Retail Park in Stafford for £36.8m on behalf of its second UK Property Income Fund.

Palmer picks a warehouse
Palmer Capital has acquired a 115,913 sq ft retail warehouse just outside Southampton for £40.4m on behalf of a client.

Helical to offload all its industrial assets

■ Firm puts portfolio up for sale for £132m as it refocuses on its core markets

BY RICHARD WILLIAMS

Helical has put all its remaining industrial properties up for sale for £132m as it refocuses its business on its office holdings in London and Manchester.

The listed property company has instructed agents at Tudor Toone and Lambert Smith Hampton to find a buyer for the 20-asset portfolio.

The move will come as a surprise to many after chief executive Gerald Kaye (pictured) stated in its half-year results only two months ago that Helical considered its logistics portfolio to be part of its core holdings.

Helical will now look to take advantage of strong investor appetite for last-mile industrial property, which has outperformed all other sectors thanks to the structural shift in the market sparked by the growth in online retail.

The portfolio is likely to attract bids from a host of investors including newly established industrial-

focused REITs, UK institutions looking to up their allocations in the sector and income-focused funds.

"It is an interesting move by Helical to sell out of the logistics sector, one that only two months ago it stated was a key part of its business," one senior investment agent said. "It is a big income-producing portfolio and one I'm sure will be courted by a spectrum of potential buyers."

The portfolio generates an annual rental income of just over £10m and a deal at the asking price would reflect a net initial yield of 7.3%. Totalling around 2.2m sq ft, its biggest assets are located in Yate, Bristol, Leighton Buzzard, Chester, Northampton and Peterborough.

It is fully let to tenants that include Sainsbury's, Royal Mail, XPO, Yodel and Booker and has a combined unexpired

lease term of six-and-a-half years.

Helical built up its logistics portfolio in 2014 and 2015. By March 2016, it had grown its holdings in the sector from a mere 2.1% of its investment portfolio to 17%.

Since Kaye took over from Mike Slade in July 2016, the company has been repositioning its portfolio towards its core markets, which will consist of just London and Manchester offices should this portfolio sale go through. In November, it sold its "non-core" retirement villages portfolio to Legal & General for £102m.

Helical's London portfolio has been performing strongly and this week it announced that it had secured lettings at its One Creechchurch Place development in the City that takes the scheme to 69% let, and that it had now fully let 25 Charterhouse Square, also in the City.



Inspired and Equinox form JV to deliver micro schemes

Inspired Asset Management has teamed up with Equinox Living to develop two micro-apartment schemes in Witham, Essex and Luton.

The joint venture will allow the companies to deliver 164 homes by converting office buildings using permitted development rights.

The first location, a 1970s disused office block at 8 Collingwood Road, was purchased for £5.2m and has a gross development value (GDV) of £18m.

The scheme will comprise 98 one- and

two-bedroom micro apartments.

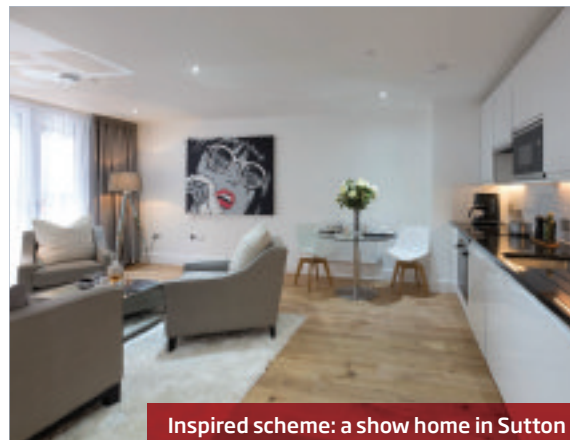
The second development, Maxet House, which is located on

Liverpool Road, Luton, has permitted development consent for 59 micro apartments.

A planning application

for seven new-build homes has also been submitted, which will take the overall GDV to more than £13m.

Martin Skinner, chief executive of Inspired Asset Management and Inspired Homes, said: "Luton and Witham are two exciting hotspots that tick a lot of boxes - excellent town centre locations, fast rail links to central London and property values that enable us to deliver micro apartments that are affordable to first-time buyers on average salaries."



Inspired scheme: a show home in Sutton