

Allied London spins out big four entrance plan

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Two big-four accountancy lettings at No1 Spinningfields have prompted Allied London into a redesign just weeks after winning planning permission.

EY and PwC are both close to signing 60,000 sq ft prelets at the Manchester scheme, paying around £30 per sq ft.

The 343,000 sq ft, 19-storey tower, designed by Ian Simpson Architects, was approved on 12 May, but will now go back in for planning with redesigned elements of the building to allow



↑ No1 Spinningfields: two entrances

for separate entrances.

The redesign has been

described as an innovative move by Allied to snap up a pair of tenants for whom co-occupation had been widely ruled out.

A source said: "It is quite flexible of Allied to do this so soon after its flagship new-build scheme was approved. But it will have to move fast."

"One slip-up in the planning process and the 2017 timescale for the tenants will start to look pretty tight."

EY occupies Moorfield's and Oaktree Capital Management's 100 Barbirolli Square, with PwC

in the neighbouring 101 Barbirolli Square. Both pay around £25 per sq ft and have leases which expire in 2017.

The Barbirolli blocks were built in the 1990s. The owners are now planning a refurbishment programme.

Number 1 Spinningfields represents the final element of the Spinningfields estate, along with the 160,000 sq ft speculative Cotton Building.

OBI advises Allied London on No 1; Cushman & Wakefield acts for EY; PwC is unrepresented.

Belgravia flats buy is Qatari family affair

A Qatari family has bought 12 luxury flats in a Belgravia block lured by an expected 25% hike in residential values in the area.

JR Capital, on behalf of the family, bought the flats for £20m at 55 Ebury Street, SW1, from Epsilon Real Estate Partners.

Epsilon teamed up with Boulthbee and Aurum Real Estate to buy 47 flats from oil giant Royal Dutch Shell in 2011 for £50m.

The flats were used by Shell to house staff.

Epsilon has since managed a refurbishment and sales programme of the homes.

The Qatari family will hold their 12 flats for the medium-to-long term as part of a growing UK residential and commercial investment portfolio.

John Collier-Wright, founder and managing director at JR Capital said: "The purchase equates to a little less than £2,000 per sq ft on average, but the apartments will benefit from the likely continued increase in values in this part of SW1 due to the Land Securities regeneration of Victoria and on the back of a number of key developments nearby."

"By the end of the year residential values could rise to £2,500 per sq ft."

Savills advised the vendor; the buyer was not represented.

ENGLAND LEGEND GATTING SLOGS FLATS OUT OF LORD'S

Cricket must take precedence over making large profits on property at the iconic Lord's cricket ground, former England captain Mike Gatting has said. Marylebone Cricket Club president Gatting said the £200m planned redevelopment of the St John's Wood ground, NW8 would not include any flats for the foreseeable future. Speaking after the MCC voted last month on a temporary freeze on

plans for housing in the masterplan, Gatting said the rejection could be more permanent. "This is a cricket ground, it is not a site for flats," he said. Almacantar was chosen to bring forward a £400m residential scheme, but the plans were dismissed in 2011.

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Hammerson checks out two-strand strategy

Hammerson has cautioned against losing sight of the importance of physical stores as the retail sector embarks on a digital arms race.

Speaking at EG's annual retail summit this week, Sophie Ross, Hammerson's head of multi-channel retailing, said that omni-channel – a more seamless approach to multi-channel retail – was the way forward.

But she stressed the role that shops played, with 90% of transactions originating from a store visit.

Ross said: "You can chase trends very easily and you need to be really clear that there is added value. Everything we are doing is about driving more customers to our centres, keeping them there longer and visiting more retailers and spending more money."

The two major strands to Hammerson's strategy include the rollout of digital infrastructure across its portfolio and further refinement of its shopping centres.

Last month, it installed geo-

location technology in its new shopping centre, Les Terrasses du Port, in Marseille, France, to track customer habits and deliver content to smartphones.

Trevor Pereira, commercial and digital director at Intu, which last year unveiled an £8m investment on digital infrastructure, added that the development of multi-channel retailing had benefited landlord-retailer relationships. The group now engages with retailers through e-commerce as well as real estate teams, he pointed out.