

## Deals

**Portfolio chimes with Clearbell**

Clearbell Capital has gone under offer to purchase the 218-acre Stephenson Portfolio of industrial assets from Dave Newett's Stirling Investments for £84m – a 9.1% yield. The 15-strong portfolio is weighted towards Yorkshire, with assets in the South of England, North West and North East. Deloitte Real Estate advised Clearbell; JLL acted for Stirling.

**Mayfair roars for Red Lion**

Mayfair Capital has bought 20 Red Lion Street, WC1, from Stena Realty for £19m – a 5% yield. The 32,000 sq ft office block is let to law firms Abel & Imray and Kilburn & Strode. Deloitte Real Estate acted for Mayfair Capital; Trinova Real Estate advised Stena.

**JR lights up with Bucks buy**

JR Capital has paid £5m for the UK headquarters of lighting manufacturer Zumtobel – a 5.65% yield. The 11,500 sq ft Chiltern Park, in Chalfont St Peter, Buckinghamshire, was built in 2012. Allied Irish Bank financed the purchase. Cyril Leonard acted for JR Capital; ADS Real Estate advised the private family trust vendor.

**Derwent and LaSalle City swap**

Derwent London has traded 22 Kingsway, WC1, Mark Square House, EC2, and a 50% interest in 9 and 16 Prescott Street, E1, for 20 Farringdon Street, EC1 in an asset swap with LaSalle Investment Management. LaSalle paid £27.3m, reflecting the difference in value between the £88m 20 Farringdon Street and the £115.3m Derwent assets. CBRE advised Derwent London; Colliers International and Cortex Partners acted for LaSalle.

**Cordea Savills buys Leeds block**

Cordea Savills has bought Catalyst Capital's Albion Court in Leeds for £9.7m – a 6.35% yield. The 30,762 sq ft block is let to Pizza Express and Byron. Savills acted for Cordea Savills; Knight Frank acted for Catalyst.

**CPO hands Salford site to Muse jv**

CHRIS BERKIN

The English Cities Fund joint venture has wrested an historic Salford site from rival developer McAleer & Rushe and is hatching plans for a 250,000 sq ft office project.

ECf – a jv between Muse Developments, Legal & General and the Homes & Communities Agency – will take control of City Wharf following a decision to compulsorily purchase the site by Salford city council.

McAleer & Rushe bought the site in 2007 and secured planning consent for a 112,000 sq ft office block and a 271-bedroom hotel in 2012, but it failed to commence development.

Salford council was granted blanket CPO powers over the



↑ One New Bailey, Salford, Greater Manchester

50-acre Salford Central site in March 2012 by communities secretary Eric Pickles, to be used where agreement on property transfers could not be reached with landowners in the area.

The new project will comprise the next phase of the New Bailey portion of Salford Central, where the 125,000 sq ft One

New Bailey is currently under construction.

Law firm Freshfields has shortlisted One New Bailey for its 100,000 sq ft northshoring requirement in the city.

ECf development director Phil Mayall said: "New Bailey is moving forward at pace. The acquisition and subsequent demolition of City Wharf is a big part of the scheme and we are very pleased."

A spokesman for McAleer & Rushe said: "We had a hotel occupier lined up and, given the much improved economic climate, would have progressed this scheme if it had not been for the CPO."

The jv will now hold a design competition to find an architect

**MCLAREN ENROLS FOR YORK STUDENT SCHEME**

McLaren Property has bought a site in York for a 326-bed student housing scheme. The development arm of McLaren Construction Group will now proceed with consented £25m DLA Architecture-designed plans. The scheme, which

comprises two four-storey blocks, is located close to both the University of York and York St John University. The land was purchased for around £4m from Yorvale and Maple Grove Developments. Completion is scheduled

for June 2016. DTZ and Lawrence Hannah acted for the vendor; Tudor Toone advised McLaren.

**L&Q's £65m bid wins Christie's PRS auction**

London & Quadrant is buying a £65m private rented sector block on the Christie's warehouse site in Nine Elms, SW8.

The housing association is under offer to forward purchase the PRS element of Bellway's £300m The Residence development, which comprises 114 flats.

The deal is part of L&Q's plans to build a major PRS portfolio.

It announced in September

2014 that it was piloting a £250m PRS fund with the aim of investing £1bn over three years. It also plans to double its annual housing completions from 2,000 to 4,000.

L&Q hopes to add more than 650 PRS homes per year within three years, reflecting roughly one-sixth of its planned annual growth.

Christie's will be L&Q's second

major project in the Nine Elms area. It started construction on a 737-home scheme in Vauxhall in joint venture with Barratt last year.

In total, Bellway has consented for 510 homes, 14,600 sq ft of commercial space and 12,000 sq ft of community use on the 2.7-acre former Christie's Fine Art Warehouse site.

JLL is advising Bellway.