Green Street News

Sovereign wealth fund and new logistics partner lock in £150m acquisition

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Singapore's sovereign wealth fund, GIC – in a joint venture with a new logistics operating partner – has agreed terms to buy an industrial park for £150m, *Green Street News* can reveal.

Asset manager and developer Chancerygate has formed a partnership with GIC to acquire Questor Industrial Estate in Dartford.

The purchase price will reflect a net initial yield just north of 5%, sources said. The estate is being sold by Gerald Eve on behalf of Schroders Capital, with the fund manager selling as part of plans to rebalance the wider fund.

The estate comprises 685,000 sq ft of light industrial and warehouse accommodation across 84 units and is let to 65 tenants. It is home to firms including DPD, Proper Music and Premier Paper.

Chancerygate has recently opened offices in Paris, Madrid, Dublin and Lisbon, and appointed regional development directors for Spain and Ireland.

The joint venture with GIC represents another step forward for the business. It has been investing in a multi-let UK strategy through **two funds it has with JR Capital**.

GIC is one of world's most active logistics buyers, which it has achieved through platform deals, recaps, and more recently direct asset deals. The Singaporean sovereign wealth fund owns logistics specialist P3, which has been investing into the UK, France and Germany over the past two years.