

## JR Capital Buys City Office

04-09-2017 | Editor

### **JR Capital has bought 52 Carter Lane in the City of London close to St Paul's Cathedral.**

The freehold property provides over nine years of income secured to City based solicitors SBP Law at a passing rent of £46 per sq ft.

Following a competitive bidding process the purchase was agreed at £5.5m, reflecting a net initial yield of 4.15% and a capital value of circa £1,000 per sq ft.

Farebrother represented JR Capital, which bought the property on behalf of a Middle Eastern investor and GVA represented the vendor, a private South African investor.

John Collier-Wright, founder and chief executive of JR Capital said: "It's been a busy summer. This is the second investment we have completed in the past month, the fifth this year with one more due to complete next week after having also recently exchanged contracts on a long-let leisure investment in East London.

"This deal fits our strategy of buying defensive assets with secure medium-term income in Central London, which helps to underpin some of the higher yielding and value-added deals in our portfolio.

"On the back of unprecedented demand from foreign investors for Central London assets due to the weak sterling and low long-term interest rates, we remain bullish on London despite some of the uncertainty surrounding Brexit.

"Having deployed circa £125m of equity in the past 12 months, we expect to remain busy throughout the rest of the year."