

# Deals

## In brief

### Workspace sells London office

Workspace Group has sold 13-17 Fitzroy Street in London's West End for £92m. The vacant office property was sold at a 3.2% discount to the 31 March 2021 valuation and at a capital value of £993/sq ft. It comprises 92,700 sq ft of lettable space. Workspace Group acquired it in 2017 and it was let to design company Arup until this June.

### WPP lets Paddington office

WPP has let 60,000 sq ft at 121-141 Westbourne Terrace in Paddington to Future Publishing. The publisher has signed a 14-year lease with a break option at the seventh year. James Andrew International represented WPP, while Savills represented Future Publishing.

### Six supermarkets bought

Supermarket Income REIT has paid £113m for six supermarkets across the north of England, reflecting a combined net initial yield of 4.6%. The assets comprise a Tesco in Prescot acquired for £50m; a Morrisons in Murton acquired for £18.4m; a Morrisons in Workington acquired for £28.9m; an Aldi in Oldham acquired for £5.6m; and an Aldi and M&S Foodhall in West Derby acquired for £10.2m.

### Hollywood Bowl signs lease

Hollywood Bowl has signed a 15-year lease for 26,000 sq ft at the NEC in Birmingham. The alley will comprise 17 bowling lanes, a bar, diner and a large amusements area at Genting UK's Resorts World on the NEC campus. Colliers and REALM are retained leasing agents for Genting Group.

# Vistry bags Devon site for £215m residential scheme

■ The 96.5-acre site next to Decoy Country Park will accommodate 764

## Anviksha Patel

FTSE 250 housebuilder Vistry Group has acquired a site in Wolborough, Devon, with a view to developing a residential scheme there with a GDV of £215m.

As revealed on PropertyWeek.com, the 96.5-acre site will accommodate 726 homes, 145 of which will be affordable, and 36 further plots have been designated as self-build.

The scheme, which will be marketed under the dual branding of Bovis and Linden Homes, will offer one- and two-bedroom flats as well as two-, three-, four- and five-bedroom houses.

The developer is contributing more than £1.75m towards off-site pedestrian and cycle improvements, playing pitches, bus services and a local travel plan.



The plot in the Newton Abbot area of Devon sits next to the Decoy Country Park, a nature reserve and lake as well as a BMX racing and water sports centre.

Construction is expected to start next September.

The news comes after Vistry

Partnerships and Milv Homes inked a deal to build 1,000 homes in Warwickshire for an estimated £100m from Catesby Estates. The scheme has outline planning permission and will deliver 620 homes, 40% of which will be affordable.

Keith Carnegie, chief executive and managing officer of Vistry Homes, said: "We are delighted to have completed on such a large site in Wolborough, Devon, in proximity to the Decoy Country Park, the range of local amenities on offer and its excellent transport links make this a truly special place to live."

"Given the strength of demand for our new-builds, this is a great opportunity for us to deliver much-needed affordable homes while boosting investment in the region."

## Goya buys 'Park Lane' of warehouse development

Goya Developments has snapped up a four-acre site on Bull Lane in Tottenham, north London, for a logistics scheme with a GDV of £90m.

The developer and its joint venture partner Hillwood Properties bought the property from owner-occupier Dominion Tiles. Goya described the site to *Property Week* as the "Park Lane" of warehouse development and said the JV had "a serious appetite" to acquire more sites in London and the South East.

Goya Hillwood is looking

to develop a 135,000 sq ft warehouse on the site, but it is also considering the option of developing a multi-storey scheme.

The JV will look for a rent of £25/sq ft or higher and aim to let the site to home delivery companies and third-party logistics companies.

"Goya Hillwood is delighted to have been able to structure an innovative deal, which enables us to develop out 135,000 sq ft of super-prime warehousing within the North Circular and also gives Dominion Tiles a bit

of flexibility to find alternative accommodation," said Jim Bryan, four-time director of Goya.

"We have always been on prime locations and really is the 'Park Lane' of warehouse development. Both Goya and Hillwood have a serious appetite to find more super-prime development plays in the South East."

CBRE represented Hillwood. The venture was unrepresented.