

IN BRIEF

Tribeca fashions 2.84% Chelsea yield

Irish investor Tribeca Holdings has bought 72-74 Sloane Avenue in London's Chelsea from the Joseph Pension Fund for £15m, reflecting a 2.84% yield. The property is leased to designer fashion brand Joseph for 20 years from 25 March 1998. Philips Lockhart Starr acted for Joseph.

JLL West Enders set up Bluebook

Former Jones Lang LaSalle office agents Chris Watkin and Joe Fuller this week launched an office agency practice, called Bluebook. The pair will be based at 48 Poland Street, W1, and focus on all aspects of office advisory in the West End. They are letting agents at Aviva Investors' 55 Strand and 25 Soho Square.

Aviva's Strand sale yields 4.6%

Aviva Investors has sold the long leasehold of 111 Strand, an office property in central London, to the National Grid Pension Fund for £38.75m, reflecting a yield of 4.6%. H2SO acted for Aviva, managed by DTZ Investment Management.

Pears sells London pair

Pears Group has 27-30 Lime Street in the City to a private overseas investor for £5.1m, at a 5.3% yield, and 4-5 Greek Street in the West End to Morden College for £7.06m, at a 5.95% yield. Philips Lockhart Starr, H2SO and CBRE advised Pears Group.

PR coup for Derwent London

Derwent London is poised to sign another creative industry tenant: PR firm Hill & Knowlton, part of WPP Group, in 30,000 sq ft on the top two floors of the Buckley Building on Clerkenwell Green in London. James Andrew International advises WPP; Cushman & Wakefield, Savills and Hatton Real Estate advise Derwent.

10 Portman Square half prelet

British Land has let half of the fourth floor at its 10 Portman Square office scheme, making it around 50% prelet. Saudi Arabian oil company Aramco, which took 24,000 sq ft in December, has taken a further 10,000 sq ft at £90-£92/sq ft. It has agreed another 15-year lease at the 113,000 sq ft scheme. Fifeild Glyn advised Aramco; Knight Frank and Jones Lang LaSalle advised British Land.



Ballymore bows out at Royal Docks

■ Three riverside sites put on market as part of Irish owner's deleveraging

BY NICK JOHNSTONE

An entire Thameside London district, which has the potential for a 4m sq ft mixed-use scheme, has been put on the market by its Irish owner.

Royal Wharf, a 37 acre site in London's Royal Docks, is to be put up for sale by Ballymore with planning consent for 3,385 homes, and commercial space.

Knight Frank and Alan Selby & Partners have been instructed to sell the three sites: Minoco Wharf, Crescent Wharf and Venesta Wharf. It is thought they could fetch more than £150m, and be worth £1bn or more when developed, so are likely to appeal to overseas investors and developers keen to gain a foothold in London residential.

The decision to sell Royal Wharf

follows a business plan review with lenders, including NAMA (Ireland's National Asset Management Agency) in which "strategic asset sales are required to support the group's active developments and pay down debt", a statement said yesterday.

In November, *Property Week* revealed that Ballymore was selling Baltimore Wharf in London's Docklands to Galliard and Frogmore, enabling the pair to develop a 748,000 sq ft residential and hotel scheme, including a "twisting" 46-storey tower.

Ballymore also confirmed last week that it would sell Old Spitalfields Market as part of the deleveraging process.

Among its ongoing schemes are Embassy Gardens, West Hampstead Square and Bishopsgate Goods Yard, in partnership with Hammerson.

Ballymore won consent from Newham council and the London Thames Gateway Development Corporation in March last year for the Royal Wharf scheme, formerly called Minoco Wharf. A school, shops, offices and restaurants are also planned along its 1.5 km Thames frontage.

The site is between the forthcoming Custom House Crossrail station, and Pontoon Dock and West Silvertown Docklands Light Railway stations.

Sean Mulryan, founder, chairman and chief executive of Ballymore Group said: "The project offers the opportunity to create a neighbourhood."

Charlie Hart, senior partner at Knight Frank, added: "Royal Wharf offers a 'ready to go' riverside opportunity which can capitalise on current and future demand."

Mayor names London Development Panel

Countryside and Bellway are among 25 developers picked by London mayor Boris Johnson for a new land procurement panel that will aim to make it quicker and cheaper for the owners of public land in the capital to make it available for housing.

The London Development Panel will establish a framework agreement between developers such as Berkeley Group and the London & Quadrant Housing Trust to enable public landowners to award individual contracts without having to go through a full procurement process each time, which the mayor's office said would save time and money.

The mayor inherited more than 600 hectares of land from the abolition of

the London Development Agency in April 2012 and is among the biggest landowners in London. It has recorded its ownerships through the new Land Assets Database.

Because of this, the framework will offer the potential for developers to build now and pay later for land on some schemes procured through the panel, making schemes "more viable and generating a better return to the public purse in the long term".

The full list of panel members is:

- Affinity Sutton Homes
- Ardmore First Base Partnership
- BDW Trading
- Bellway Homes
- Bouygues Leadbitter Consortium
- Carillion-igloo and Genesis

- Catalyst Housing
- Countryside Properties (UK)
- Family Mosaic and Mulalley
- Galliford Try
- Hadley Mace Holdings
- Higgins Group
- Kier
- Lend Lease Europe Holdings
- London & Quadrant Housing Trust
- Lovell Partnerships
- Notting Hill Housing
- Places for People
- Redrow
- Regenter
- Rydon Construction
- Taylor Wimpey UK
- Berkeley Group
- Telford Homes
- Wates Construction