

# Widows edges into outer London

■ Broadwalk in Edgware under offer at £70m

BY KAT SPYBEY

Scottish Widows Investment Partnership is buying a £70m shopping centre in north London, as investor interest grows in properties with development angles.

Scottish Widows is understood to have placed the 195,000 sq ft Broadwalk Centre in Edgware under offer at just less than £70m, reflecting a yield of around 6%.

The Broadwalk is owned by Carlyle Group and asset managed by Bride Hall.

There is an opportunity for a 130,000 sq ft supermarket extension, alongside six "big box" shops with residential development.

The mall comprises more than 40 shops and already contains a 60,000 sq ft Sainsbury's store.

It is thought the grocer

is keen to take the bigger supermarket space, which would more than double its presence at the scheme.

Marks & Spencer, Superdrug and Boots are among the other retailers at Broadwalk.

Retail in the south-east, and London in particular, is still performing well and investors are keen to buy shopping malls in Greater London locations.

Bidders are now lining up for two other development opportunities in the capital, the Whitgift Centre in Croydon and the Arcadia Centre in Ealing.

Westfield, Lend Lease, Hammerson and Grosvenor have been shortlisted for the 75% stake in the Whitgift Centre, while Resolution Property, Land Securities, Sellar Property, Centros and Bride Hall are thought to be on the shortlist for the Arcadia Centre.

A decision on the winning bidders for both schemes is expected imminently.

Further afield, InfraRed Capital Partners, which was spun out of HSBC Special investments, and Hark were in talks this week to buy the Mall Norwich for around £80m. InfraRed is also in talks to buy Land Securities' St Johns shopping centre in Liverpool for around £100m.

Carlyle and Bride Hall bought the Broadwalk Shopping Centre as part of a portfolio of three schemes from the Mall Fund in 2008 for £286m.

The other schemes in the portfolio were the Mall Chester and the Mall Epsom.

Strutt & Parker is advising Carlyle and Bride Hall in Edgware; Cushman & Wakefield is advising Scottish Widows.

All parties declined to comment.



## Baker cooks up expansion

Cupcake bakery Lola's plans to expand across London and open six sites.

The retailer, which started life as a concession in Selfridges, has hired Harper Dennis Hobbs for the search.

Lola's trades from a standalone store on Berkeley Street, Mayfair, as well as from Selfridges, Harrods and Topshop.

The bakery is looking for

shops of 500 sq ft and cafe of 1,000 sq ft across central London. The West End, Soho and Covent Garden, and Westfield's London and Stratford City shopping centres are on its wishlist.

Rival Hummingbird Bakery is also still on the expansion trail. It opened its fifth outlet in London's Angel Islington in January and has plans to expand internationally.

## Camden's Koko finds Russian buyer

The former Russian deputy finance minister has bought a grade II-listed music venue in London that was formerly known as the Camden Palace.

Vladimir Chernukhin has bought Koko in Camden for around £8.7m, reflecting a yield of 5.96%. Camden Palace was a famous club venue in the 1990s, but the 1,500-capacity venue was rebranded as Koko in 2004 following a £1.5m refurbishment.

Koko is let to Obar Camden, which is owned by the Mint Group, until November 2028 at £548,337 a year. It was put up for sale by Michael Elliott and James Andrew International just more than one month ago.

This is Chernukhin's second foray into London property. He bought the former Midland Bank headquarters in the City of London for £72m in September 2006.

## Blueprint for new Oxford Street block



Plans are being drawn up to create a 10,000 sq ft retail flagship store on London's Oxford Street.

Two units to the west of Bond Street Tube station that are let to Phones 4u and Lloy TSB will be knocked together when the leases expire at the end of next year to create a double-height retail flagship store (pictured).

Cushman & Wakefield and Nash Bond, which are advising the landlord, thought to be David Sullivan, are now in talk with retailers about occupying the new unit at 399-405 Oxford Street.

This would be the first large store to be created at the western end of Oxford Street since the 87,660 sq ft Park House, which is due to open in spring 2013.