

## Unlocking potential by...

# ...taking advantage of supportive markets

The sale of 95 Wigmore Street, W1 is the culmination of a nine year business plan delivering an exceptional development project in the heart of the West End.

We acquired 95 Wigmore Street, W1 in 2006 on the inception of the Great Wigmore Partnership (GWP), our joint venture with Aberdeen Asset Management. We originally planned to redevelop the site in 2009 to transform a collection of poor quality buildings into 98,800 sq ft of new Grade A office and retail space. As the financial crisis took hold in early 2008, we postponed our plans and quickly relet the space on short flexible leases to preserve income.

Whilst the development was on hold, we continued to enhance the scheme's design including incorporating cycle and shower facilities, improving its efficiency and secured planning permission for an improved building. As the market started to recover in 2011, we started construction and delivered the completed BREEAM Excellent building into a resurgent rental market in July 2013. The offices were fully let within six weeks of completion at an average rent of £84.50 per sq ft.

In April 2015, we sold the building for £222.4 million setting a new benchmark low yield for this part of the West End at 3.4%. The sale crystallised a profit on cost since commitment to the development of 105%.

#### What they say...

"The relationship with GPE has been an extremely successful one and the high quality of 95 Wigmore Street is a testimony to this."

Nick Ireland, Co-Head, Direct UK Property Segregated Fund Management, Aberdeen

#### What we say...

"This sale continues our strategy of recycling capital out of assets where we have created significant value and back into our portfolio of central London development and refurbishment projects."

Hugh Morgan, Head of Investment Management, GPE

Right:  
95 Wigmore Street, W1  
Sold for £222.4 million or 3.4% net initial yield.

#### Profitable development

+105% → Sales price:  
Cost: £108.5m **£222.4m**

The development and subsequent sale of 95 Wigmore Street, W1 crystallised a profit on cost of 105%