

2 November 2017

**Orchard Street completes acquisition of prime West London industrial estate from
The Church Commissioners for £19.34 million**

Orchard Street Investment Management ('Orchard Street'), the specialist commercial property investment manager, announces that it has completed the acquisition of Crown Business Centre, a prime industrial estate in a strategic West London location, from The Church Commissioners. The asset was acquired on behalf of St James's Place UK Plc. for £19.34 million, representing a net initial yield of 3.90%.

Located within West Drayton's established Horton Road industrial area, 16 miles west of Central London, the multi-let estate is comprised of 14 industrial and trade units totalling 69,214 sq ft across a 3.5 acre site. The asset has a diverse tenant mix including national operators Topps Tiles, Toolstation and Screwfix, with a WAULT of approximately 5 years and a total rental income of £805,097 per annum, reflecting a rent of £11.63 per sq ft. The asset incorporates three vacant units currently undergoing refurbishment which, along with the low passing rent of the wider estate, present attractive asset management opportunities to enhance the income.

Crown Business Centre benefits from excellent transport links being located three miles north of Heathrow Airport, with nearby access to the M4 and M25 motorways. The estate is equally well-served by public transportation, with West Drayton railway station, just a mile away, currently enabling 20 minutes journey time into London Paddington and to be serviced by Crossrail's Elizabeth Line from 2019.

Harry Buxton, Acquisitions Manager at Orchard Street, commented: "This asset is located within the South East's key industrial hub which continues to experience positive growth prospects on the back of a severe lack of supply coupled with high demand for institutional-quality stock. The acquisition lies adjacent to an existing ownership and provides multiple asset management opportunities to drive income and improve the WAULT.

Orchard Street was advised on the acquisition by Gerald Eve, whilst The Church Commissioners were advised by Griffiths Eccles.

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For more information:

Orchard Street:

John Humberstone
Orchard Street Investment Management
020 7494 8860
jhumberstone@orchard-street.co.uk

Dido Laurimore/Ellie Sweeney
FTI Consulting
020 3727 1000
orchardstreetinvestment.sc@fticonsulting.com

Notes to Editors:

Orchard Street Investment Management

Established in 2004, Orchard Street Investment Management LLP is a leading specialist commercial property investment manager, focused on the UK market. It acts on behalf of institutional clients world-wide to advise on investing in and the active management of property assets, including industrial, retail warehouses, offices and shopping centres.