

14 February 2011  
(Vol 25 Issue 7)

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## **Maples acts on Rockspring development schemes**

By Luke McLeod-Roberts

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Maples Teesdale has helped Rockspring Property Investment Managers on two significant investments in speculative development schemes.

The property fund has acquired Centurion House in the City from CBRE Investors for £22m.

The building is currently multi-let to seven tenants, but vacant possession of the 61,000sq ft space is expected to be secured in July before it is released to the occupation market following redevelopment in 2013.

Real estate partner Roger Thornton and corporate partner Paul Burke advised on the deal, which involved considerable due diligence work.

Rockspring bought shares in the Jersey-registered company that owns the property, meaning it was not obliged to pay stamp duty land tax charges, while signing the documents offshore meant there was no stamp duty payable.

Partner Eve Kosofsky and associate James Willmott at Day Jones at Carey Olsen provided Jersey law advice. Associate Alice Conway advised CBRE.

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At the same time the property fund exchanged Weybridge, Surrey. The site, which will in contracts to acquire a project develop 130,000sq ft of office space, is adjacent to a Mercedes-Benz to used be racing track.

Partner Katherine Watts advised Rockspring, while associate Hilary Rushby at Wragge & Co advised Mercedes.