

Press Release

July 2018

Maples Teesdale advises UK Commercial Property REIT on the acquisition of the White Building in Reading for circa £51 million

Maples Teesdale advised UK Commercial Property REIT ("UKCP REIT"), which is managed and advised by Aberdeen Standard Investments, on the acquisition of the White Building in Reading from Boulton Estates Limited in partnership with a client of CBRE Global Investors, for circa £51 million. The sale was effected by a transfer of the entire issued share capital of an English property holding company.

The 95,903 sq ft, eight-storey office building underwent a major refurbishment in 2017 and is now 82% let to nine tenants, has a weighted average unexpired lease term of five years to break and is expected to deliver an annual rental income of around £3 million once fully let. Tenants include cybersecurity company Carbon Black, software business Workday and flexible office provider Work.Life.

"The acquisition of the White Building in Reading, which is effectively a new office and has proven enormously popular amongst tenants, is in line with our strategy to acquire prime assets with an earnings focus," said Will Fulton, lead manager of UKCP REIT, who added that the building would benefit from the Elizabeth Line.

The Maples Teesdale team was led by Paul Burke, Corporate Partner with property support from partner Ana Klein and with additional construction and planning support from Sam Nichols and John Bosworth and tax support from Keith Gregory.

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