Brighton’s Queensbury House sold for £12.6m

Quantum Pension Scheme, advised by BNP Paribas Real Estate, has sold Queensberry House in Brighton to a fund client of Knight Frank.

Queensberry House is located on Queens Road, positioned between Brighton Station and the town’s prime retail facilities.

Queensberry House is a refurbished retail and office property totalling 35,622 sq ft and is let to eight tenants, producing an annual income of circa £870,000, over half of which is derived from Regus, which pays a mixture of guaranteed turnover and profit rent.

The building was originally purchased by the seller in 2005, which carried out a full refurbishment and re-letting exercise in 2009-10.

In addition to Regus, other tenants include Tesco, Subway, Dyn and Lockton with office rents averaging £24 per sq ft.

The purchase price was £12.6m reflecting a blended initial yield of approximately 6.5% and a capital value of £354 per sq ft.

The seller was represented by BNP Paribas Real Estate and the purchaser by Knight Frank.

The same pension fund client of BNP Paribas Real Estate has also bought Clarion House, on Norreys Drive, in Maidenhead from CBRE Global Investors.

Four tenants currently occupy 24,860 sq ft of the 33,303 sq ft building and pay total combined rents (including rent guarantee on the vacant first floor) of circa £571,000 pa. The contracted rents average only £17 per sq ft compared with rents of circa £32 per sq ft at nearby Vanwall Business Park.

The final price was £7.3m, reflecting a net initial yield of 7.33% and a capital value of £219 per sq ft.

CBRE GI was advised by Hanover Green.
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With 3,900 employees, BNP Paribas Real Estate supports owners, leaseholders, investors and communities in their projects thanks to its local expertise through 36 countries (16 direct facilities and 20 through its Alliance network) in Europe, Middle-East and Asia.

BNP Paribas Real Estate generated € 704 m revenues in 2016 with, for property development, 154 000 sqm of completions and more than 1,500 homes launched; € 24.1bn assets under management in Investment Management; 38m sqm managed in Property Management; 6.2m sqm taken up and € 19bn invested in Transaction; and three main types of Consulting services: Real Estate Advisory for occupiers, Building Consultancy and Outsourced Real Estate Management.

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