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PRESS RELEASE

Chineham Shopping Park brought to the market

Legal & General Investment Management has launched the investment sale of Chineham Shopping Park in Basingstoke through BNP Paribas Real Estate with a guide price of £57.4m, reflecting a net initial yield of 6%.

The dominant Tesco-anchored shopping park, which sits on an 18.5-acre site, comprises a Tesco food store that extends to 76,000 sq ft, a retail warehouse terrace comprising four purpose built units (45,800 sq ft) and 25 unit shops (45,000 sq ft). Chineham Shopping Park is home to 29 tenants in total including Tesco, Marks & Spencer Simply Food, Boots and Matalan and produces a rental income of approximately £3.8m per annum.

Chineham Shopping Park has been owned by the Legal & General Life Fund for in excess of 20 years, and presents investors with significant potential development opportunities including the possibility to create additional big box units and 110 residential units, subject to planning consent.

Legal & General has instructed BNP Paribas Real Estate to undertake the sale.

-Ends-

ENDS

About BNP Paribas Real Estate

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management.

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 € 704m revenues in 2016 with, for property development, 154 000 sqm of completions and more than 1,500 homes launched; € 24.1 bn 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.

In 2017, BNP Paribas Real Estate merged with Strutt & Parker, one of the UK's largest independent property partnerships.

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