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STEWART MILNE SALE AND LEASEBACK WITH BAE SYSTEMS PENSION SCHEME

OLIM Property Limited have bought Falcon House, Downs Road, Witney, Oxfordshire for £9.5 million at a net initial yield of 7% for their discretionary pension fund client BAE Systems Pension Scheme from the Stewart Milne Group Limited. This freehold property, comprising some 132,000 square feet of industrial and office space on a 7.6 acre site, has been let back to Stewart Milne on a full repairing and insuring lease for 17½ years with annual rent increases in line with the R.P.I., capped at 4% and collared at 2%. The purchase completed 4 days after terms were agreed.

CBRE acted for the vendor, while Franck-Steier Price and Kitchen La Frenais Morgan represented the purchaser. Solicitors were Freeths for the vendor and Shepherd and Wedderburn for the purchaser.

Enquiries

Stewart Milne

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