

2 June 2017

**Orchard Street acquires mixed-use gem in London's Hatton Garden for £29 million**

Orchard Street Investment Management ('Orchard Street'), the specialist commercial property investment manager, announces that it has completed the acquisition of 36-38 Hatton Garden, Clerkenwell, London for £28.8 million. The asset was acquired from Dorrington PLC on behalf of St James's Place UK PLC. The purchase price represents a net initial yield of 4.66%.

The multi-let property provides 25,226 sq ft of internal floor space and has been refurbished to provide warehouse style workspace with multiple roof terraces. The freehold building is spread over five floors, with retail on the ground floor and a two storey annex to the rear. The asset has been acquired fully let with traditional Hatton Garden retailers occupying the ground floor while 7 office tenants occupy the upper floors of the scheme reflecting a weighted average lease term of 6.4 years.

The asset sits on the eastern side of Hatton Garden in London's Midtown market, an area that enjoys rich tenant diversity among office occupiers and high demand due to a wide range of amenities and excellent transport links in the vicinity. The imminent arrival of Crossrail at Farringdon Station, just 200 metres from the property, also adds to the asset's long-term appeal.

**Tom Chadwick, Associate Partner at Orchard Street commented:** "We are very pleased to add this excellent asset to the portfolio. It is located in the heart of Hatton Garden which is a vibrant hub with strong transport links that are set to improve further with the arrival of Crossrail in 2018. The property offers great warehouse style office space which appeals to the creative industries and is well positioned for further growth."

**Bruce Thompson, Director at Dorrington, commented:** "There was a lot of interest in this property from the minute it hit the market. Our refurbishment and repositioning of the building has repeatedly broken records for office rents in the area and the successful sale reflects both the quality of the product and the continued investor demand for London."

Orchard Street was advised by CBRE on the transaction, while Dorrington was advised by Michael Elliot.

**-Ends-**

**For more information:**

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**Notes to Editors:**

**Orchard Street Investment Management**

Established in 2004, Orchard Street Investment Management LLP is a leading specialist commercial property investment manager, focused on the UK market. It acts on behalf of institutional clients world-wide to advise on investing in and the active management of property assets, including industrial, retail warehouses, offices and shopping centres. Orchard Street currently has assets under management totalling £5 billion.