

## Deals

**Lothbury invests in Glasgow**

Lothbury Investment Management has bought a 34,700 sq ft retail block in Glasgow from the Lynnet Leisure Group for £17m – a 6.5% net initial yield. The property at 78-90 Buchanan Street is fully let to tenants including Vodafone, Bench, BDP and Starbucks, producing circa £1.2m pa rent with a weighted average unexpired lease term of 6.8 years. Savills advised Lynnet Leisure Group; Lothbury was unrepresented.

**UBS seizes Golden opportunity**

UBS has bought 12 Golden Square, W1, from Aberdeen Asset Management for around £25m. The 26,200 sq ft building is expected to undergo a refurbishment next year. It has vacant possession from 2013. Tudor Toone acted for UBS; H2SO advised Aberdeen.

**Gala gambles in Edinburgh**

Gala Coral Group has sold a vacant former bingo hall in Edinburgh's West Granton Road to Glasgow-based Aspin Estates for £1.3m. The 32,000 sq ft property has been granted a change of use to retail. B&M Retail has agreed to lease the building from Aspin. Colliers International acted for Gala Coral; Aspin Estates was not represented.

**PPR Estates eyes conversion**

PPR Estates has purchased 23-27 Hatton Wall, EC1, for a residential conversion. The London-based property firm has paid the private UK client of Anton Page £2.3m for the vacant office-led 6,600 sq ft building. Burlington Partners represented PPR Estates.

**Threadneedle lands in Leeds**

Threadneedle has bought Network House on Parkside industrial estate, Leeds, for £3.2m – an 8.8% yield. The 68,900 sq ft building was sold by Headway Property Investment. It is let to Geopost UK until 2022 at £293,000 pa. Singer Vielle acted for the vendor; Brackenridge Hanson Tate advised Threadneedle.

**Sainsbury's banks on Edinburgh Park**

LISA PILKINGTON

Sainsbury's Bank is in discussions for a major letting at an Aviva-owned building in Edinburgh Park following its buyout of Lloyds' 50% stake in the business.

The supermarket giant announced earlier this month that it would take full control of its banking arm by January 2014 in a £248m deal with Lloyds.

It is now in negotiations with Aviva to take the entire 82,000 sq ft 3 Lochside Avenue building at the 143-acre Edinburgh Park, to the west of the city, to house former Lloyds employees once the deal has been concluded.

It is understood to want a 10-year lease with a five-year break. Rents at the park are around £13-£15 per sq ft.



↑ 3 Lochside Avenue, Edinburgh Park

If the deal goes ahead, it would be the largest out-of-town letting in Edinburgh for 14 years.

The office block is located close to Sainsbury's Bank's existing headquarters at Haston House on South Gyle Crescent.

It is currently partially occu-

pied by Aegon, which is in the process of downsizing into a 310,000 sq ft headquarters opposite.

A spokesman for Sainsbury's Bank said: "As a growing business, it's logical that we look at our property strategy and plan for further space. We are continuing to grow, but have no plans to relocate our business this time."

The bank was founded in 1997 as a joint venture between Sainsbury's and Bank of Scotland. It was the UK's first supermarket bank. Lloyds inherited the stake following its takeover of HB

Cushman & Wakefield is advising Sainsbury's Bank; Jones Lang LaSalle and DTZ are joint letting agents at Edinburgh Park.

**Call for valuation officers to reveal evidence**

England's Valuation Tribunal Service is to clamp down on valuation officers that do not disclose their evidence during business rate appeals.

Speaking at the National Rating Day conference this week, professor Graham Zellick, president of the Valuation Tribunal Service, said the current appeals system was in an impossible state without parallel in any other area of UK law.

The Valuation Office Agency shifted the goalposts in this country after the 2010 rate

revaluation, placing the onus on ratepayers to prove their bills are wrong due to property being incorrectly valued.

Ratings professionals said increasing numbers of appeals are progressing to tribunal because the VOA had adopted a confrontational approach, refusing to disclose the rental evidence it uses to determine valuations, making it difficult to contest.

Zellick said there must be an obligation for a valuation officer to explain their reasons

and to provide justification for their rating assessments otherwise "justice cannot be done".

The president is expected to outline a time limit requirement for valuation officers to disclose their rental evidence.

Jerry Schurder, head of ratings at Gerald Eve, said: "He is intending a fundamental change that will be for the good of the system. But I suspect there will be some resistance from the VOA that will need to be overcome."

**TOPLAND STEPS OUT OF BATH**

Topland Group has put a prime Bath city centre plot up for sale, with consent for a hotel-led scheme. The investment firm has instructed Savills to sell a 1.2-acre site near Bath Spa rail station. The land has consent for a 190-bedroom hotel (pictured) and 28,500 sq ft of offices. Alternatively, there is scope for a 100,000 sq ft residential scheme or 130,000 sq ft of student flats. Offers in excess of £7.5m will be sought.

