



## **British Land agrees sale of Clarges, Mayfair to Deka for £177m**

18 November 2020

British Land is pleased to announce it has completed on the sale of Clarges Mayfair to Deka for £177m, 7.6% above the September 2020 valuation.

Clarges represents a landmark mixed-use development for British Land. The site was acquired in 2012 and the redevelopment was completed in 2017, delivering over 50,000 sq ft of world class office space, 34 super prime residential apartments and nearly 15,000 sq ft of high quality retail. It is an excellent example of creating value through the strength and depth of our capabilities, across planning, development, asset management, leasing and investment.

**Simon Carter, incoming CEO** at British Land, said: “Clarges is a fantastic example of our ability to create outstanding mixed-use places and drive value through development. The sale is in line with our focus on active capital management, recycling out of more mature assets and positioning us to progress our value accretive London development pipeline, focused on our mixed use campuses and Canada Water.”

The offices and retail space are fully let, with retail occupiers including Le Comptoir Robuchon, Le Deli Robuchon and a Porsche showroom.

Deka was advised by Savills and Simmons & Simmons, and British Land was advised by CBRE and Mayer Brown.

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### **Notes to Editors**

#### **About British Land**

Our portfolio of high quality UK commercial property is focused on London Offices and Retail around the UK. We own or manage a portfolio valued at £13.7bn (British Land share: £10.3bn) as at 30 September 2020 making us one of Europe's largest listed real estate investment companies.

Our strategy is to provide places which meet the needs of our customers and respond to changing lifestyles - Places People Prefer. We do this by creating great environments both inside and outside our buildings and use our scale and placemaking skills to enhance and enliven them. This expands their appeal to a broader range of occupiers, creating enduring demand and driving sustainable, long term performance.

Our Offices portfolio comprises three office-led campuses in central London as well as high quality standalone buildings and accounts for 65% of our portfolio. Our Retail portfolio is focused on retail parks and shopping centres, and accounts for 31% of our portfolio. Increasingly our focus is on providing a mix of uses and this is most evident at Canada Water, our 53 acre redevelopment opportunity where we have plans to create a new neighbourhood for London.

Sustainability is embedded throughout our business. Our places, which are designed to meet high sustainability standards, become part of local communities, provide opportunities for skills development and employment and promote wellbeing. In April 2016 British Land received the Queen's Award for Enterprise: Sustainable Development, the UK's highest accolade for business success for economic, social and environmental achievements over a period of five years.

Further details can be found on the British Land website at [www.britishland.com](http://www.britishland.com)