

15th April 2009

The Bedford Estates buys Time Out HQ for £14.11m

The Bedford Estates has today completed the purchase of the freehold interest in 251-256 Tottenham Court Road, WC1 from the British Land Company for £14.1125m.

The property comprises 28,000 sq ft of offices let to Time Out Magazines Ltd until September 2018, with a tenant break in 2013, and two prime retail units totalling 5,500 sq ft let to electronics retailers with breaks/ expiries in 2013 and 2014. The current contracted rental income is £1.24 million per annum.

Having recently agreed an increase in the office rent to £28.50 per sq ft, British Land were pleased to be able to agree a sale to a purchaser with the long term aim of increasing their holdings in the area and specifically along the eastern side of Tottenham Court Road.

Mark de Rivaz, Steward, The Bedford Estates said: "We are delighted to be able to expand the Estates' holdings at this point in the property cycle with the acquisition of this high profile building."

Tim Roberts, Executive Director British Land and Head of Offices comments: "This was an opportunistic sale of one of our smaller assets to a long term landholder after we added value through the uplift in the office rent."

Farebrother acted on behalf of The Bedford Estates. British Land were unrepresented.

ENDS

Notes to Editors

An image of the building accompanies this Release.

Further information

www.bedfordestates.com

www.britishland.com

Farebrother

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