

6th January 2010

Bedford Estates and Threadneedle seal Heal's deal

The Bedford Estates and Threadneedle Pensions Ltd. have consolidated their positions in Tottenham Court Road, London. In a complex transaction, Bedford has extended its existing freehold ownership of part of the iconic Heal's Building by acquiring the adjoining freehold from Threadneedle, together with the freehold of 257/258 Tottenham Court Road and 1 Bedford Avenue. In return, Threadneedle has been granted a 150 year geared lease over the combined interests at Heal's.

The two investors will be working closely together to add value to the Grade II* listed building, to secure long term occupancy and improve the building for retail and office occupiers. The retail space is let to Heal's and Habitat.

1 Bedford Avenue adjoins the Time Out building that The Bedford Estates bought from British Land last April, creating a significant block with substantial potential close to Tottenham Court Road station.

Mark de Rivaz of Bedford said "We have been looking to increase our ownership in Tottenham Court Road for some time and are delighted to have completed this deal with Threadneedle, which fits exactly into our long term strategy. We are excited about the longer term potential for Tottenham Court Road, particularly with the redevelopment of the Tube station and the surrounding area and the coming of Crossrail."

Farebrother acted for Threadneedle. The Bedford Estates represented themselves.

ENDS

Farebrother

Farebrother are property advisers and chartered surveyors offering a full range of property services in the Centre of London, specialising in Midtown and Southbank. Founded in 1799, the Practice acts for funds, estates, property companies, occupiers and private individuals, including Scottish Widows, PRUPIM, The Governing Body of Rugby School and Delancey.

For further information, please contact David Perry T: 020 7855 3530, M: 0777 597 6802,
E: dperry@farebrother.net