

**8th November 2010**

## **Dorrington Double in “value for money” markets**

PRUPIM has sold the long leasehold interest with a short unexpired term of 25 years in Kingsbourne House, 229-231 High Holborn, WC1 on behalf of one of its client funds. The prominent Midtown building, totalling 44,100 sq ft, is situated directly above Holborn tube station and was acquired by Dorrington for an undisclosed sum.

The property comprises retail at ground floor level and 32,755 sq ft of office space on seven upper floors let at rents of between £12-£17 psf. Dorrington plan to invest heavily in the building, which had been previously scheduled for demolition and redevelopment. Farebrother acted on behalf of PRUPIM and Gerald Eve represented Dorrington.

James Frost, Associate Partner at Farebrother commented “There was keen interest in this Central Midtown asset with strong potential for repositioning in the market, despite the short unexpired leasehold term. The Midtown investment market continues to be highly competitive.”

Dorrington has also recently exchanged contracts to purchase St Ives House, Lavington Street, in the rapidly improving Southbank area. The price paid was £6.25m and the 33,000 sq ft building will be vacated by owner occupier St Ives early in 2011 when the building will then be extensively refurbished.

CBRE acted for St Ives on the sale and Kingly and Partners acted for Dorrington.

## **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.

### **Midtown**

The Midtown office market broadly extends to Euston Road in the North, the Thames in the South, Farringdon Street/Road in the East and Trafalgar Square/Tottenham Court Road in the West. Major occupiers include Goldman Sachs, Deloitte and Warner Bros. The proportion of occupiers from creative sectors; fashion, media, internet and IT has increased in recent years, with brands such as Grey London, McCann Erickson, Agent Provocateur and Ben Sherman relocating to Midtown.

### **Dorrington**

Dorrington is an established property investor and developer with a balanced portfolio of residential and commercial assets. It is a private company, operating as a residential investor and landlord in the UK with a specialist role as an active, investor in the central and greater London commercial markets.

### **PRUPIM**

PRUPIM is a top 20 global real estate fund manager with around £15 billion invested in a broad spread of properties across Europe, North America and the Asia Pacific region on behalf of a range of institutional and retail clients. It is part of M&G, the investment arm of Prudential plc in the UK and Europe.

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