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City, City fringe + Docklands

The market in minutes

Christine Eade gives you the lowdown on all the sectors across the region

26.01.2007

By Christine Edge

Office Investment

Threadneedle Property Investments paid £10.32m to Thurleigh Estates for 8 Lloyds Avenue, EC3. The tenant, Marketform Management Services, pays £425,000 a year on a lease until 2014 on 20,136 sq ft (1,871 sq m) – reflecting an initial yield of 3.89%.

DTZ acted for Threadneedle; GVA Grimley for Thurleigh. Kenedix Inc, which manages more than £2bn of assets in Japan and the US, has retained King Sturge on an exclusive basis to buy City and Midtown property where it can ‘add value in the short term’.

Office lettings

Cherryman and Atisreal have been instructed to dispose of 137,000 sq ft (12,727 sq m) for the Telegraph Media Group, at Canada Square, Canary Wharf, once the newspaper publisher moves to Victoria.

Telegraph pays £38.20/sq ft (£411.18/sq m), but faces a rent review in April under a lease that expires in 2017.

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Derwent Valley Holdings has 2,351 sq ft (218 sq m) under offer at 6-7 St Cross Street, EC1, at £34.50/sq ft (£371.35/sq m).

Derwent Valley launched the refurbished 16,500 sq ft (1,486 sq m) building last month, having bought it in 2000 from Prestbury, Nick Leslau's private company.

The scheme backs on to the Johnson Building in Hatton Garden where Derwent Valley has let 50,000 sq ft (4,645 sq m) of the 160,000 sq ft (14,864 sq m) scheme to Grey Advertising.

Richard Susskind & Co and Pilcher Hershman acted for Derwent Valley at St Cross Street.

Only the first floor remains to be let at Condor House, St Paul's Churchyard, the offices refurbished by Coal Pension Properties.

Law firm Morgan Lewis Bockius has taken the second and third floors at £55/sq ft (£592.02/sq m) with 20 months rent-free.

Letting agent CB Richard Ellis increased the quoting rent last year from £47.50/sq ft (£511.29/sq m). Barcap, part of Barclays bank, pays £53/sq ft (£570.49/sq m) with 15 months rent-free for the fourth floor.

CBRE is quoting £57.50/sq ft (£618.93/sq m) for the first floor.

Office Development

Revised plans for Ropemaker Place, British Land's proposed tower on the northern edge of the City, will be discussed by the southern area planning subcommittee of Islington Borough Council on 15 February.

The discussion takes place against the background of the Greater London Assembly wanting British Land to increase the height of the proposed 70-metre tower.

Land Securities is still awaiting a date for the public inquiry into the development of 20 Fenchurch Street – the 37-storey tower, designed by Rafael Vinoly, nicknamed the Walkie-Talkie tower.

The City of London approved the 600,000 sq ft (55,741 sq m) scheme in September. But in November, communities secretary Ruth Kelly called it in for a public inquiry.

Mike Hussey, managing director of Land Securities' London portfolio, says he is mystified by the decision as, at 300 metres, the DIFA tower is 40% taller than 20 Fenchurch Street, but was not called in.

Retail

CB Richard Ellis has found retailers for three of the four units vacated by Marks &

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Spencer at Moorgate Hall, Moorgate, while the fourth is under offer. The tenants on assignment of the 10 years left on the lease from Land Securities are sandwich bar Eat, Hotel Chocolat and HMV.

M&S took the entire retail space in the early 1990s, even though the space was intended for individual shops, but left after the success of its basement foodhall in Finsbury Pavement opposite. CB Richard Ellis says the sublettings almost cover the £1m a year in rent that M&S pays.

Leisure

- Edinburgh-based Apex Hotels Group is set to ask the Corporation of London for permission to turn 7-9 Copthall Avenue into a hotel.

The group paid Henderson's central London office fund £15.5m last month for the 27,429 sq ft (2,5482 sq m) 1960s offices where the tenants' leases expired in December. Apex now has a lease from the Clothworkers' Company, expiring in 2062.

Residential

- Commercial developer Raffi Tanelien is having early success with his first residential development, the Galileo in Featherstone Street, EC1.

He has converted the former 1960s offices into 16 flats, and has already sold two at above the asking price, even though the official launch is about to take place.

To maximise prices, Tanelien decided not to sell off plan. A woman paid £985,000, against an asking price of £935,000 just before Christmas, and a one-bedroom flat has sold for £395,000, compared with the asking price of £355,000.

However, Robin Ballance, marketing manager of selling agent Stirling Ackroyd, does not attribute the success to City bonuses.

He estimates that 25% of City bonuses are being spent on overseas investments, judging by the increase in business at the agency's Ibiza office.


And finally ...

- Good fortune still embraces Manoj Raithatha, managing director of Summertime Properties. The son of Ugandan Asian refugees became the darling of newspaper profile writers last summer when he paid Bellway Homes £30m for 102 flats in Zenith in Limehouse Basin.

Nothing unusual in that except that Raithatha, a former school teacher, won a BAFTA award in 2005 for co-writing with his wife, Maria, My Life as a Popat, an ITV children's comedy about Indian family life .

Popat's second series will be transmitted this year and nearly all the Zenith flats are sold on to other investors at a suitable mark-up.

Raithatha's buyers include Richard Lubbock, a coin dealer, who bought six flats, including three £750,000 penthouses. And writing? 'Everybody has hobbies,' says Raithatha. 'I treat writing more as a hobby.'

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