

## BLME buys Scottish Gas HQ office building in Edinburgh for £26.9million

**London, 20 August 2019** – BLME have acquired the Head Quarters for the Scottish Gas division of British Gas for £26.9m. Darin Partners advised BLME on the transaction and have been appointed as Asset Manager.

The Foster and Partners designed office building is located on the Edinburgh waterfront. The 91,124 sq ft Grade A office is let to GB Gas Holdings and guaranteed by Centrica plc, a FTSE 100 company. The property has a WAULT<sup>1</sup> of 15.8 years to expiry and over 10 years until a break. In March 2019 an extension<sup>2</sup> to the Edinburgh tram line was approved which will provide additional transport links. The building comes with 198 car park spaces.

*“This is a compelling investment and aligned with our investment strategy of acquiring income generating assets with index linked rent reviews. The asset is backed by a strong tenant and we are encouraged by their commitment to the building and the continued investment and regeneration of the Edinburgh Waterfront area. The asset was acquired at an attractive price and expect to generate a steady return for our investors.”*

said **Khaled Alanani, Head of Real Estate Investments, BLME**

BLME has a well established reputation for Real Estate finance and investment in the UK. BLME sources and co-invests in commercial real estate opportunities alongside professional investors from the Middle East. Abu Dhabi Islamic Bank provided Sharia’a compliant financing on this transaction.

*“Edinburgh is one of the strongest performing office markets in the UK, with overall vacancy currently at 2.9%, the lowest on record, and historically high levels of demand. Prime City Centre Grade A office yields, like many other cities in the UK currently stand at 4.75%. 1 Waterfront Avenue, provides our client with secure long dated income with index linked reviews at an attractive Net Initial yield of 6%.”*

said **Darin Partners CEO David Bell**

Darin Partners is a UK real estate advisor that acts on behalf of its clients from the GCC.

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<sup>1</sup> WAULT - Weighted Average Unexpired Lease Term

<sup>2</sup> <https://www.bbc.co.uk/news/uk-scotland-edinburgh-east-fife-47555231>

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**NOTES TO EDITORS**

**About BLME**

BLME is an independent wholesale Sharia'a compliant bank based in London. Led by a management team that brings together a combination of experienced international bankers and leading experts in Islamic finance, BLME has three key business areas: Wealth Management, Commercial Finance and Treasury. BLME is regulated by the FCA and PRA and BLME DIFC Branch is regulated by the DFSA. For more information please visit our website [www.blme.com](http://www.blme.com)