

Bank of London and The Middle East buys Glasgow City Centre office Asset for £55m

London, 15 October 2018 – Bank of London and The Middle East has acquired 1 Atlantic Quay, Glasgow for £55m from MREFIII, a fund managed by Moorfield Group. Darin Partners are acting as Asset Manager on behalf of BLME and their investors.

Located in the heart of Glasgow’s financial district, Atlantic Quay 1 is a recently refurbished Grade A prime office investment extending to 121,737 sq ft.

The property is primarily let to the UK government and accounts for over 80% of the total income while MacTaggart and Mickel account for the remaining amount. AQ1 has a WAULT¹ of 12.2 years to expiry.

“AQ1 fits within our real estate investment strategy of acquiring income generating assets anchored by investment grade tenants. The prime location within one of the UK’s most vibrant cities and Scotland’s economic powerhouse will provide our clients with stable income and potential for rental growth and capital appreciation” said **Khaled Alanani, Investment Manager, BLME Investment Solutions.**

BLME sources and co invests in commercial real estate opportunities alongside professional investors from the Middle East.

“Atlantic Quay provides our client with long term government income, with the opportunity to drive capital appreciation through asset management. We are very confident in the Glasgow occupational market, with tenant demand outstripping the level of supply, which will result in short and medium term rental growth” said **Darin Partners CEO David Bell**

MREFIII acquired Atlantic Quay 1, 2 and 3, which comprise 280,000 sq ft of office space, in September 2015. In Dec 2016 MREFIII sold Atlantic Quay 3 to L&G. Moorfield is partnered with Resonance Capital to manage the three buildings.

Commenting on the disposal on behalf of MREFIII, **Charles Ferguson Davie, Chief Investment Officer, Moorfield Group**, said: “We identified the Atlantic Quay buildings as high quality offices at the heart of Glasgow’s International Financial Services District, in a prime riverside location and in an office market starved of new space. They were ready for refurbishment when we purchased them in September 2015 and we are proud to have developed such a successful scheme with Resonance Capital.”

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

Savills acted on behalf of BLME while JLL acted on behalf of MREFIII.

¹ WAULT - Weighted Average Unexpired Lease Term

[For More Information Contact:](#)

Media contacts

Michelle Arnold

Head of Marketing and Communications

BLME, London

T: +44 (0)207 618 0078

M: +44 (0)741 234 5844

E: Michelle.Arnold@BLME.com

Khaled Alanani

Investment Manager

BLME, London

T: +44 (0)207 618 0078

E: Khaled.Alanani@blme.com

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