

BLME acquires National Crime Agency headquarters for £40.6 million

Date: 25th January 2023

Bank of London and The Middle East plc (BLME) has acquired a landmark office building in Warrington, occupied by the National Crime Agency, for £40.6 million. The building, comprising 136,444 sq ft office space and 501 parking spaces, is fully let to the UK Government on a long lease with a WAULT^[1] of 13.6 years. Darin Partners Ltd (Darin Partners) advised BLME on the acquisition and have been appointed as Asset Manager.

Built in 2000 and extended in 2010, 100 Longbarn Boulevard is ideally situated in Warrington, ranked in the UK's top 20 places for high growth tech businesses, and has seen £2.2 billion in property investment since 1990. The transaction highlights increasing market interest in workspaces outside of London, with office spaces in the North of England proving attractive for investors based in the Gulf Cooperation Council (GCC).

Ashish Mehta, Director of Real Estate Investments at BLME, said:

“The acquisition of 100 Longbarn Boulevard is a further vote of confidence in northern commercial property. 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 location. The asset was acquired at an attractive price and we expect to generate a steady return for our investors.”

Andy Thomson, Head of Real Estate at BLME, added:

“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 region. We are adding the National Crime Agency property to our portfolio and we are now actively seeking our next investment. Given the current volatility in the debt markets we are comfortable making all equity acquisitions. To assist with further acquisitions through 2023 we have hired a new Head of Real Estate Investments, James Grigg, who will work closely with Ashish Mehta and myself in growing this important part of BLME's business.”

David Bell, CEO of Darin Partners, said:

“Darin Partners is incredibly pleased to have completed the acquisition of 100 Longbarn Boulevard in Warrington with BLME. This is the fourth UK acquisition we have completed together which provides investors with long, stable, index linked Government income. Critical to acquiring any office asset in the current cycle is understanding the tenants' occupational needs. What stood out to us on NCA Warrington, was the tenant's requirement to work from a secure office environment, ensuring their commitment to the office campus.

“Darin Partners looks forward to working with BLME to asset manage this investment and drive value throughout the investment period.”

BLME and Darin Partners were advised by Knight Frank on the purchase.

^[1] WAULT - Weighted Average Unexpired Lease Term

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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 solutions, Commercial Real Estate Finance, and savings products.

BLME is authorised by the PRA and regulated by the FCA and PRA. For more information, please visit our website www.blme.com.

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