

15th June 2023**BLME acquires Verisure HQ for £18.3 million**

Bank of London and The Middle East plc (BLME) has acquired a landmark Newcastle office building from Shelborn Asset Management for £18.3 million. Situated on Quorum Park, a leading Business Park in the North East, the Property comprises 94,848 sq ft of high quality, Grade A office accommodation arranged over ground and two upper floors and is fully let to Verisure, a leading global provider of monitored security systems, with a WAULT^[1] of 14.1 years.

Darin Partners Ltd (Darin Partners) advised BLME on the acquisition and have been appointed as Asset Manager.

James Grigg, Head of Real Estate Investments at BLME, said:

“This is our second all equity acquisition this year following on from the £40.6m acquisition of NCA Warrington in January and underlines BLME’s reputation and track record for performing in a volatile market.

Our team believes the property presents an attractive opportunity to acquire a well let, long income investment with fixed rental growth that will provide attractive income returns throughout the investment period and which supports our ambitions to strengthen our commercial investment portfolio. We are now actively seeking our next investment opportunity.”

Andy Thomson, Head of Real Estate Finance and Investments at BLME, added:

“BLME has shown once again that we are a credible buyer of good quality UK real estate assets. We are attracted to the strong defensive characteristics of the Verisure property, which delivers a good income return. BLME’s Real Estate Investment team is well placed to make further acquisitions during the remainder of 2023 and beyond.”

David Bell, CEO of Darin Partners added:

“Darin Partners is very pleased to have completed the acquisition of Verisure’s HQ in Newcastle with BLME. This is the fifth asset we have acquired together since 2016, and demonstrates BLME’s impressive track record and ability to transact within the UK real estate market.

Aside from the long lease term, fixed rental uplifts, and good ESG credentials, we were attracted to the investment as the tenant had recently increased their office space requirement from 30,000 to almost 95,000 sq. ft. demonstrating their commitment to growing their business within the UK from this office.

We look forward to working with BLME and the tenant, Verisure, to maximise value throughout the investment period.”

Knight Frank and Allsops acted for the vendor on this transaction.

ENDS**About BLME**



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Bank of London & The Middle East

BLME is a 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.

About Darin Partners

Darin Partners is a privately-owned full service Real Estate Investment and Asset Management company. Since formation in 2014, Darin Partners has acquired, on behalf of clients, in excess of £500 million of UK real estate.

For more information, please visit our website www.darinpartners.com.