

## HELICAL SELLS HAMMERSMITH INVESTMENT FOR £34.5M

Monday 21 November, 2016

Helical announces that it has sold One King Street, in Hammersmith, West London to Orchard Street Investment Management UK for £34.5m reflecting a net initial yield of 4.85%. The sale price is in line with the March 2016 book value.

Helical acquired the office building from receivers in 2012 and since then has undertaken a programme of value enhancement through the rolling refurbishment of the office space and adding an additional floor to the building to deliver 26,000 sq ft of offices with retail units on the ground floor. The property is fully let to a range of tenants at rental levels that set a new benchmark for the Hammersmith market at the time of leasing.

Tom Anderson, Senior Investment Executive at Helical commented; 'Having delivered on our business plan to provide a good quality institutional grade investment, this had now become one of our more mature investments and we therefore took the opportunity to make this disposal, the proceeds of which will be recycled into our London development and refurbishment programme.'

Orchard Street was advised by Savills.

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