

# Press Release

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**For immediate release**  
**04<sup>th</sup> July 2011**

## **F&C REIT advises IRP Property Investments Ltd on retail warehouse purchases**

F&C REIT Asset Management has advised IRP Property Investments Limited (IRP) on the purchase of retail units in Northallerton and Gateshead from the Hugh MacKay Retirement Benefits Scheme for just under £9 million.

The retail warehouse scheme at Willow Beck Road, Northallerton, was purchased for £6.5m and comprises two modern units extending to approximately 31,500 sq ft (2,926.5 sq m). The units are currently let to Homebase and Halfords for a further 16 years. The purchase price reflects a net initial yield of 6.2%.

The retail unit at Sands Road, Swalwell, Gateshead was purchased for £2.25m and extends to 26,371 sq ft (2,450 sq m). The unit is let to B&Q for a further 13 years. The price reflects a net initial yield of 7.2%.

Ian McBryde, Director of Property Funds IRP Property Investments said of the purchases: "IRP has been seeking to invest in good quality retail warehouses to complement its portfolio. These purchases provide sound investments, let on long leases to strong recognised tenants"

Edgerley Simpson Howe LLP represented F&C REIT Asset Management on the deal. Jones Lang LaSalle represented the Hugh MacKay Retirement Benefits Scheme

**- Ends -**

### **Press enquiries**

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## Notes to Editors

### F&C REIT Asset Management

- F&C REIT is an entrepreneurial, institutionally-partnered force in commercial property and manages a global portfolio worth £7.6 billion\* on behalf of a wide range of individuals, professional investors, property trusts and institutional clients.
- F&C REIT's investment team uses both detailed proprietary and external research, sophisticated forecasting and strategic analysis to find market inefficiencies and opportunities – across property sectors, countries, types and tenants.
- F&C REIT offers a comprehensive, integrated range of real estate fund management services with a network of offices spanned across five countries: Germany (Munich), India (Mumbai), Ireland (Dublin), Sweden (Stockholm) and the UK (London).



\* All as at 31.03.2011. 51.9% of the assets under management are recorded at their acquisition cost, reflecting the basis on which income is generated for F&C REIT by these assets.