

## **M&G REAL ESTATE MAKES £167 MILLION THAMES VALLEY OFFICE ACQUISITION**

- *£167m acquisition demonstrates investor pull towards Western Corridor and strength of South East offices*

**LONDON, 12 May 2015** – M&G Real Estate has acquired Bedfont Lakes Office Park from Aberdeen Asset Management for £167 million, representing a net initial yield of 5.44%. The transaction was made on behalf of the M&G Property Portfolio, managed by Fiona Rowley and deputy manager, Justin Upton of M&G Real Estate.

The 374,661 sq ft office scheme is located less than one mile from Heathrow Airport and 15 miles west of central London. This deal follows a significant volume of investment made by the leading global fund manager in the Thames Valley offices market, including Reading Bridge House for £35m and One Reading Central for £94.5m.

The region and sector are a core focus for institutional investment in the UK. M&G Real Estate forecasts the south east office market as a whole to experience strengthened rental growth, given the growing tenant demand and shortage of Grade 'A' office parks. This is further supported by Crossrail's boost to the region's profile.

Commenting, Fiona Rowley says: "Demand for core south east offices remains high, particularly in west London and the Western Corridor. Rents in these areas currently stand between £30 and £50 per sq ft – and this is only set to grow with the introduction of Crossrail and quicker links into central London, providing our investors with long term income driven growth."

Current tenants at Bedfont Lakes Office Park include a range of both national and international companies such as BP International, Birds Eye Iglo, Targus Europe and Stratus Technologies Systems Ltd.

M&G Real Estate was represented by Knight Frank. JLL acted for Aberdeen Asset Management.

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## **Notes to Editors:**

### **About M&G Real Estate**

M&G Real Estate is the real estate fund management arm of M&G and is one of the top 25 real estate fund managers in the world by assets under management, with over £21.2 billion invested in a broad spread of properties across Europe, North America and the Asia Pacific region (as of 31 March 2015). M&G Real Estate has a sector-leading approach to responsible property investment, and is committed to assessing and improving the sustainability performance of funds under management.

M&G is the investment arm of Prudential Plc in the UK, Europe and Asia. For more information please visit [www.mandg.com/realestate](http://www.mandg.com/realestate)

### **About M&G**

M&G is an international active asset manager, investing on behalf of individuals and institutions for over 80 years. At 31 March 2015 the firm manages over £269 billion of assets through a wide range of investment strategies across equities, bonds, property and multi asset.

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