

## **M&G REAL ESTATE STARTS CONSTRUCTION ON 'NUMBER 2, FORBURY PLACE' OFFICE SCHEME IN READING**

- *Construction starts on 186,000 sq ft speculative office scheme*
- *Latest milestone in M&G Real Estate's commitment to Reading*
  - *Confirmation of space let in 'Number 3, Forbury Place'*

**LONDON, 19 November 2015** – M&G Real Estate is funding the construction of the 186,000 sq ft 'Number 2, Forbury Place' in Reading town centre with Bell Hammer as its development partner. On completion the building is expected to be worth in excess of £100 million.

M&G Real Estate has appointed Galliford Try to commence works on the speculative office scheme, which will be developed over a 20-month development period.

M&G Real Estate also announces two new lettings at 'Number 3, Forbury Place' – to Osborne Clarke, which is committing to 16,000 sq ft on the second floor, and Convatec, which is establishing its new UK HQ by taking 13,800 sq ft on the seventh floor – both on ten year leases.

M&G Real Estate has let around 30,000 sq ft within nine months of its purchase of the building, with approximately 88,000 sq ft still available and the refurbishment of the top four floors nearing completion in the New Year.

The announcements follow the successful development and letting by M&G Real Estate and Bell Hammer of the entire 186,000 sq ft 'Number 1, Forbury Place' to British energy company SSE plc – widely reported to be the largest office letting in Reading town centre for 25 years and the biggest in the Thames Valley for over a decade.

Aaron Pope, Director, Asset Management at M&G Real Estate, says: "Demand remains strong for core assets in Reading town centre, as evidenced by our successful letting of Number 1, Forbury Place' and we are confident that our latest scheme will reinforce our position in the town's speculative office development market.

"The commitment also reflects our wider strategy of building West End-quality buildings in Reading, to attract and secure further occupiers to a location that continues to grow from strength to strength thanks to its close proximity to major transport hubs and its future Crossrail station."

Joel Hawkins, Principal at Bell Hammer, adds: “Bell Hammer has always seen Forbury Place as a development of sufficient scale and quality to attract national and international HQ occupiers. With SSE plc in Forbury Place 1, that has been proven and we anticipate Forbury Place 2 will build upon that success.”

Letting agents for 2 Forbury Place are CBRE and Campbell Gordon.

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**Notes to Editors:**

**About M&G Real Estate**

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