

# Vicarage Field: London shopping centre sold by NI property groups

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**A shopping centre in east London that had been owned by two Northern Ireland property groups has been sold for £35m.**

Lagmar Barking, a joint venture between MAR Properties and the Lagan Developments (Holdings), owned the Vicarage Field shopping centre in Barking.

It has been bought by Benson Elliot, a UK-based private equity property fund manager.

The last accounts for Lagmar Barking showed it owed its lenders £70m.

The loan secured on the centre was bought by the US investment fund Cerberus as part of its purchase of the National Asset Management Agency's (Nama) Northern Ireland loan book in 2014.

Peter Cornforth, director of retail at Benson Elliot, said the deal was "an exciting purchase for Benson Elliot".

He added that it provided the firm with "a fantastic opportunity to contribute to the regeneration of a key east London metropolitan centre".

Cerberus is continuing to rapidly work through the former Nama portfolio with a combination of asset sales, refinancings and enforcements.