

EXCLUSIVE: Benson Elliot acquires £132m UK portfolio

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Benson Elliot, the London-based private equity real estate fund manager, has acquired the “Bentley Portfolio” of office and retail assets for £132 million (\$200 million; €178 million).

The portfolio was purchased from the property arm of UK insurer Legal & General which had acquired the assets for its first UK Property Income Fund.

Key assets within the portfolio include: Guildford Business Park, in Guildford, Surrey, and a covered retail and restaurant centre, The Meadows, in Chelmsford, Essex.

Guildford Business Park was held by the Crown Estate for 23 years before Legal & General’s acquisition in 2010. The asset provides 260,000 square foot of grade A/B+ office space which is multi-let to national and international tenants including Philips, Colgate and Ericsson.

The Meadows is a 200,000 square foot covered city centre retail which is 91 percent occupied and anchored by retailers Wilko and BHS.

Benson Elliot has appointed property company Cube Real Estate as asset manager.

“Over the past five years Benson Elliot has established substantial office and retail investment and development programmes across London’s commuter belt,” commented James Jakeman, principal at Benson Elliot. “This acquisition is well aligned with the firm’s core competencies and we believe the two assets offer further value as the ripple effect of growth in Central London spreads outward and gathers momentum.”

Benson Elliot was advised by Montagu Evans and Jackson Criss. Legal & General was advised by JLL and Tudor Toone.