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BauMont and V7 Complete London West End Office Acquisition

An investor advised by BauMont Real Estate Capital (“BauMont”) together with its operating partner V7 have completed the acquisition of One Smart’s Place, WC1 from AXA IM Alts, acting on behalf of clients.

One Smart’s Place is a 39,148 sq ft freehold office building with basement, ground and seven upper floors including a retail unit let to Black Sheep Coffee at ground level. The building is 91% let to 7 tenants with a WAULT of 5.6 years to expiry.

Originally constructed in 1985, One Smart’s Place was comprehensively redeveloped by AXA IM Alts in 2019 to include two new upper floors, extensive terracing on all floors and improved tenant amenity. The building offers Grade-A office accommodation with an EPC B rating, BREEAM Excellent and WiredScore Gold certifications.

Damien Pasini, Director at BauMont said: “One Smart’s Place marks the first acquisition for our Core+ strategy in the UK. While offering a defensive income profile, our focus will be to elevate the building to best-in-class specifications, amenities and ESG credentials to capitalize on the shortage of next-generation office products in the submarket”.

Theo Utton-Gaunt, Investment Director at V7 added: “The fundamental base product is great, we will now implement improvements to the common areas, creating new tenant amenities, de-gassing the building and raising the ESG credentials. The big additional amenity offering will come by way of a newly created CAT A+ suite and business lounge, to be known as “The Press”. Undertaking this strategy is in line with our view that these high ESG led, well designed spaces enable new levels of rent to be captured.”

The vendor was advised by RX London, Savills and DLA Piper. BauMont and V7 were advised by Knight Frank and Ashurst.