



PRESS RELEASE

30th November 2012

Platinum sale

The Platinum Building, St John's Innovation Park, Cowley Road, Cambridge, CB4 0WS

MP Real Estate, acting on behalf of Ignis Asset Management, have secured a sale of The Platinum Building on St John's Innovation Park, Cambridge, to St John's College, Cambridge for £7.11 million.

St John's Innovation Park is located on the north side of Cambridge at the junction of the A14 and A10, opposite the Cambridge Science Park. The prime multi-let long leasehold office/R&D property is located at the heart of the Innovation Park and extends to 40,842 sq ft over ground and 2 upper floors.

The building is let to five tenants: Teraview Limited, Telstra Limited, Ensors LLP, Amantys Limited and Light Blue Optics, and produces an income of £681,500 per annum. A small 2,500 sq ft suite at ground floor is currently vacant.

The sale price reflects a net initial yield of 9.00%.

Andrew McGahey, Director, MP Real Estate commented: "We are pleased to have secured a disposal of this asset for our client, meeting their pricing and timing expectations in what remains a challenging market"

Commenting on the sale, Stuart Paterson of Ignis Real Estate, said "Our strategy to sell before the year end has been achieved and MP Real Estate worked tirelessly to meet our goals. We are very pleased with the outcome"

Ignis Asset Management was represented by MP Real Estate and Lambert Smith Hampton whilst the purchaser was represented by Savills.

-Ends-

For more information, please contact:

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