

CASE STUDY - 2006

APAX Partners



33 Jermyn Street W1 - Acquired



Spectacular roof terrace

Situation

APAX was looking to relocate the UK & World Head office from Portland Place to a new improved contemporary self contained office in either central Mayfair or St James.

They wished to obtain certainty of commitment and take advantage of good quality office stock being available before expected significant rental price rises due to shortened stock.

The relocation was seen as an important step for the partnership following the recent retirement of the founding partner.

Consideration

Spring4 analysed employees commute times and conducted a search for existing and up and coming office accommodation. Extensive off market research helped produced a shortlist.

After receiving proposals from numerous landlords Spring4 negotiated a final form pre-letting contract which enabled a number of scheme alterations to be taken into account.

Spring4 advised an exit strategy from the existing liability including advice on the outstanding rent review and multiple lease consolidation into one.

Result

Spring4 delivered an off market pre-letting acquisition transaction designed to give APAX control of their future office and expansion options.

A substantial incentive package of rent free was secured as part of the transaction, which enabled the surplus office accommodation to be sublet at a profit as compensation for managing the surplus office accommodation.

APAX have a building from which they can control their delivery of exactly service and client experience.

MEET THE TEAM

Richard Peperell

With 15 years experience advising occupiers at the highest level.

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