

Circle Property PLC

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Circle Property signs 15-year lease with BE Offices for its Somerset House redevelopment in Birmingham

Circle Property PLC (LON:CRC) has agreed a new 15-year lease with BE Offices at its recently completed Somerset House redevelopment on Temple Street in Birmingham city centre.

The AIM-listed firm said the agreement follows the recent letting of both ground floor restaurant units and means the property is now at 100% occupancy, five months after the redevelopment completed.

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The company said BE Offices, UK's leading shared and flexible office space provider, has agreed to take the entire 36,300sq feet of office space over six floors at the property.

Circle Property added that this new letting increases its contracted rent roll by 11.6% and means that the property will generate a total rental income of £1.2m per annum, with upwards only five-year rent reviews.

Circle Property acquired Somerset House in 2016 and undertook a full refurbishment of the property, which led to company agreeing long leases with popular Latin American restaurant chain, Las Iguanus, and with Camerons Brewery's 'The Head of Steam' pub concept.

John Arnold, CEO of Circle Property, commented: "Our strategy was to create a high-quality product, well placed to capitalise on tenant demand in Birmingham, while adding much needed leisure usage to Temple Street."

He added: "Somerset House is a perfect case study for Circle's strategy, demonstrating our ability to generate income and value by identifying compelling investment opportunities in strong regional locations."

Price: 165

Market Cap: £47.11 m

1 Year Share Price Graph



April 2019 October 2019 April 2020

Share Information

Code: CRC

Listing: LSE

52 week	High	Low
	236.8	140

Sector: Real Estate

Website: www.circleproperty.co.uk

Company Synopsis:

Circle Property Plc is a specialist property investment company, registered in Jersey with its shares being quoted on AIM. The company acquires provincial office properties where it can add value by undertaking lease renewals, rent reviews, lettings and refurbishments.

action@proactiveinvestors.com.au

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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