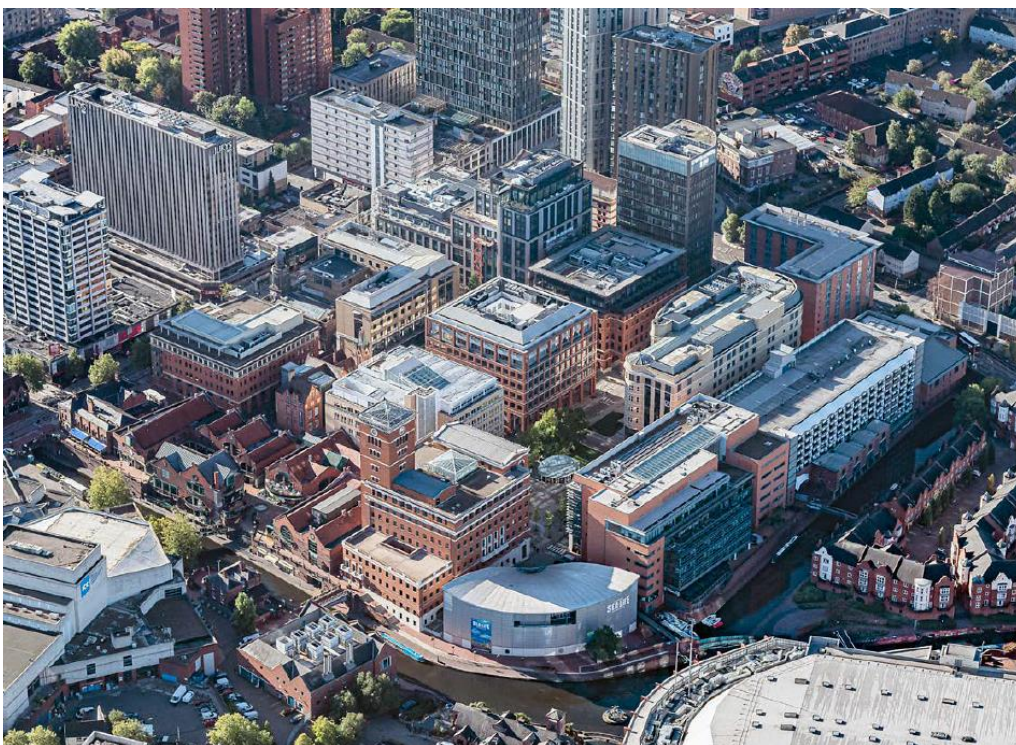




5th September 2023
London

Veld Capital and Praxis acquire landmark Birmingham estate for £125 million in vote of confidence of for the region

Veld Capital, a leading private credit specialist investor, and Praxis, a fully vertically integrated UK property investment and management platform, are pleased to announce the acquisition of Brindleyplace in the heart of Birmingham city centre, UK, for £125 million. The prime 14.9-acre canal side campus, acquired from HSBC Alternative Investments, is an iconic “work-live-play” location and is one of Birmingham’s most popular business and leisure destinations.



Developed by Argent in the early 2000s, the developer behind some of Britain’s most successful mixed-use locations including the King’s Cross Estate in London and One Piccadilly Gardens in Manchester, Brindleyplace is now a multi award-winning commercial campus, comprising several high-quality office-led buildings. The campus also has ground floor leisure space, a multi-storey car park, as well as a retail arcade, 4-star hotel, art gallery, aquarium and a leisure scheme, providing a broad and attractive range of amenities. The estate is currently 90% occupied, hosting blue-chip and local tenants like Deutsche Bank, Michael Page, Lloyds, Deloitte, Marsh, Lloyds, Q-Parks, Zizzi, Pret a Manger and Piccolino.

Under the previous ownership, the estate benefited from significant capital investment as well as the delivery of the new tram connection and the opening of the neighbouring Paradise development, which have been transformational for the vibrancy of the estate.

Birmingham is the economic and cultural powerhouse of the Midlands region and is firmly established as the UK’s second city, boasting the largest regional centre in the UK in both population and economic terms. Birmingham is experiencing unprecedented levels of investment and infrastructure improvement,



including the high-speed railway project HS2, which is planned to link London to Birmingham in just 45 minutes by 2030.

Sebastien Wigdo, Partner at Veld Capital, commented:

"We are pleased to have acquired such a landmark, income generating estate with strong existing ESG credentials and clear decarbonisation potential. This acquisition adds to our recently assembled portfolio of UK regional office properties in what we believe is a once-in-a-cycle opportunity to invest and aggregate best-in-class properties, with strong fundamentals, at a very compelling entry basis. It also illustrates our pragmatic approach as a solutions-provider for sellers of high-quality assets in an uncertain economic climate."

James Hewitt, COO at Praxis, commented:

"This is a hugely exciting acquisition for us. We are committed to ambitious net zero carbon targets for the assets we acquire, and the exceptional quality of the Brindleyplace scheme makes these buildings prime candidates for our retrofit strategy. Our intention now is to invest significant capital to decarbonise the buildings and deliver some of the best office and leisure space in the UK."

Gerald Eve advised the purchaser. JLL and Acre Capital Real Estate advised the vendor.

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