

8 November 2021

Contact: Giselle Daverat
+44 (0) 7415 376 440
giselle@gd-consulting.com

Katten Advises RE Capital in Achieving Record Submarket Rent in Westminster, London

(LONDON) Leading law firm Katten Muchin Rosenman UK LLP (Katten) has advised RE Capital on the acquisition and subsequent lettings of 1 Old Queen Street, St James's Park SW1.

RE Capital, a pan-European investment, development and asset management company, completed the acquisition of the 20,000-square-foot office building, located opposite Westminster Abbey, during the first lockdown. The company has since announced a rental deal for the top two floors of the prime office space with a private equity manager. The rent, which equates to £95 per square foot, is a new record for the Westminster submarket.

The Katten team, led by Real Estate partner Gavin Vollans, advised on all aspects of the acquisition and acquisition finance with capex facility. Gavin was assisted by senior associate Martyn Strong. The team continues to handle the lettings of the newly refurbished office building.

Advising RE Capital for a number of years, the team previously advised on the securing of a £60 million funding package from BentallGreenOak for the acquisition and refurbishment of Premier House in Victoria, amongst other deals.

Commenting on the successful deal, Vollans said:

“We always enjoy working with the team at RE Capital and were particularly pleased to not only successfully advise on the acquisition of such a prestigious office building at the onset of the pandemic, but then to advise on the lettings side of things. To achieve a record-breaking rent deal for office space at this moment in time is no easy feat — a real testament to RE Capital's efforts in refurbishing the premises to such a high standard. We look forward to continuing to work with them moving forward.”

Simon Banks, Head of UK at RE Capital, added:

“We would like to thank the fantastic team at Katten for all their hard work during the pandemic. It is with a team like them, that our unwavering belief in the Central London office market, is paying off — even during the extreme economic uncertainty of the lockdowns and pandemic. Our conviction in the future of the office is as strong now as it was before, and we look forward to continuing to grow our portfolio with Katten's help.”

Katten Muchin Rosenman UK LLP is the London affiliate of Katten Muchin Rosenman LLP, a full-service law firm with nearly 650 attorneys in locations across the United States and in Asia. The London team has a wide range of experience covering real estate, mergers and acquisitions, general corporate and commercial, joint ventures, financial services and regulatory, employment, tax, construction, finance, litigation, and asset management.

The firm's London lawyers work seamlessly with colleagues in other offices located in centres of finance, including Chicago, Dallas, Houston, Los Angeles, New York, Shanghai and Washington, DC. They offer skilled, integrated legal advice, and are particularly well-placed to service the needs of clients undertaking transatlantic business. For more information, visit www.katten.com.