

News

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Flagship Chester office scheme sold to Hermes



Hermes Investment Management, the £30.8 billion manager, on behalf of Hermes Property Unit Trust, has exchanged contracts with Muse Developments for the purchase of One City Place in Chester.

The 70,000 sq ft, Grade A office building is the first in the wider £120 million City Place development, forming part of Chester's new Central Business Quarter, which is being brought forward by Muse in partnership with Cheshire West and Chester Council.

Muse launched One City Place in January 2016, setting new standards in specification and quality for office developments in Chester. The building has already won numerous industry awards, being commended for the transformative effect it is having on the city's commercial offering.

One City Place is home to a range of dynamic companies including RSM, Excello Law, Power Solutions (UK), Black and Veatch and SL Investment Management. They were recently joined by Sykes Cottages, the largest independent operator of UK holiday rental properties. The remaining space at One City Place is currently in lawyers' hands, meaning that the building is effectively fully occupied.

City Place is part funded by a £4.8 million development loan from the North West Evergreen Fund and a further £1.4 million grant from the European Regional Development Fund.

GVA and CBRE are joint agents for City Place.