

Aviva Investors lands £33m south London industrial deal

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Asset offers a mix of trade and last-mile units

- **What** Aviva Investors has bought Triple Two Centre in south London
- **Why** Fund manager Abrdn exiting
- **What next** Reversion potential to capture from pushing rental tones on from current level of £13.30/sq ft

Aviva Investors has acquired a last-mile industrial asset in south London from a fellow fund manager.

Abrdn has sold Triple Two Centre, a 10-unit estate in Beckenham, to Aviva Investors for £33.1m. The estate – which is let to Magnet, City Plumbing Supplies, Access Self Storage and Dulux – provides 112,000 sq ft of industrial accommodation across a range of unit sizes.

With a low average rent of £13.30/sq ft and multiple lease events within the next year, Aviva has bought into the potential to capture rental growth at Triple Two Centre.

James Stevens, head of real estate investments at Aviva Investors, said: “We are pleased to complete what is an opportunistic purchase in the market, but one which we believe represents good value for our portfolio.

“It is also a further example of how we are using our position as a strategic buyer to capitalise on our appetite for well-located and prime industrial assets, in good micro-locations and benefitting from strong occupier demand. We believe that all these attributes should lead to the centre delivering a positive long-term investment outcome for our investors.”

Clay Street advised Aviva Investors, with Gerald Eve acting for Abrdn.