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URBAN & CIVIC AGREES DEAL FOR NEW HEADQUARTERS

Urban & Civic, the listed property company which completed a reverse takeover of developer Terrace Hill in May 2014, has agreed a deal for a new corporate headquarters to house the two merged companies.

The combined group, trading as Urban & Civic but still incorporating the Terrace Hill brand, will be occupying 6,685 square feet of offices at 50 New Bond Street, London W1, on the corner of Maddox Street and Bond Street.

The move to the new offices this spring will see the Urban & Civic team move from Mount Row and the Terrace Hill team move from Portland Place. There will initially be a combined team of 28 working from New Bond Street, with scope for expansion when needed.

Co-locating in the same building will allow the wider Urban & Civic team to complete their integration, which group chairman Nigel Hugill said had been “pretty much seamless, reflecting the complementary attributes of the two teams” in the company’s preliminary results for the period to 30 September, on December 2.

The enlarged group made a strong start after listing and raising £170m, reporting an EPRA Net Asset Value of £350.8m, or the equivalent of 250p a share, representing a wholly ungeared 8.3% increase over its adjusted May 2014 pro forma NAV.

Urban & Civic’s twin focus is on strategic land through sites at Alconbury and Waterbeach near Cambridge and Rugby, capitalising on strong projected regional house price growth, and town centre development and cash realisation through Terrace Hill.

At New Bond Street the company took an assignment from Ophir Energy in a premises owned by SWIP. Savills advised Urban&Civic, with Bluebook London advising Ophir Energy.

ENDS

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