



# Exclusive: Railpen boards for Camden Works offices buy

By Paul Norman

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Hermes has sold the offices scheme at a circa 5.1% yield, CoStar News can reveal.



RPMI Railpen (Railpen), the investment manager for the £30bn railways pension scheme, has bought the Camden Works office scheme in North West London for a figure understood to be around £43m or a 5.1% yield, CoStar News can reveal.

The acquisition bolsters Railpen's portfolio of office investments in the capital, following the 2018 purchase of Thames Wharf Studios.

Comprising three neighbouring warehouse-style office buildings, Camden Works totals 44,221 sq ft of offices in north London. The buildings were formerly utilised for piano manufacturing.

Emily Atkinson, Asset and Transaction Manager at RPMI Railpen, said: "The many exceptional attributes and prospects of Camden Works make the asset a particularly valuable addition to our portfolio. Boasting unique appeal and excellent transport connections, Camden Works meets our core investment themes.

“We will be making strategic investments to enhance the distinctive character of these buildings. This will drive Camden Works’ appeal for office occupiers and generate long-term returns for Railpen’s members, through a host of asset management, redevelopment and future rental growth opportunities.”

DTRE advised RPMI Railpen, while TTG Partners acted for the vendor.