



Helical sells Chiswick's Power Road Studios for £41.58m

Price for former Singer sewing machine factory makeover reflects 4.8% yield



By Paul Norman

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Helical has sold Power Road Studios, a multi-let office campus in Chiswick, W4, to a private UK Investment Manager, for £41.58m.

The sale price marginally exceeds the 31 March 2019 valuation and reflects a net initial yield of 4.8%.

Originally built in the 1930s as a Singer sewing machine factory, Power Road Studios provides 57,164 sq ft of workspace set over four studio buildings. It is 84% let and generates a contracted rent of £2.15m pa.

The site was bought by Helical in 2015. Helical has since undertaken a rolling refurbishment of the property that includes the development of a main entrance as well as improvements to the communal areas.

Planning permission has been granted for the construction of a 30,000 sq ft building, a 13,000 sq ft roof extension to Studio 1, and an occupiers' amenity block to provide additional bicycle storage and changing facilities.

Tom Anderson, Senior Investment Executive at Helical, said: "This disposal is in line with our clear strategy of selling non-core assets and realising proceeds which we can recycle into new value add and development opportunities in our core central London markets."

Helical was advised by TT&G Partners and the buyer by Michael Elliott.