

# Standard Life lets office in St Andrew Square before it is built



The Standard Life Investments Pooled Pension Property Fund along with joint venture partners, Peveril Securities, has secured a deal to pre-let the entire office space in the new £75m St Andrew Square development in Edinburgh, two years before construction completes.

The lease of 6 St Andrew Square is the largest pre-let of prime grade A office space in central Edinburgh and the largest Edinburgh office letting deal for a decade.

The fund has leased 108,000 sq ft of office space over five floors on a 15 year agreement to global asset manager, Standard Life Investments at an average rent of over £30 per sq ft. Due to global expansion of the business, Standard Life Investments intends to use the building in addition to its existing headquarters at 1 George Street. Over 1000 people are expected to move into the offices in 2017.

The 165,000 sq ft project under construction on the South side of St Andrew Square in the heart of the city centre is owned by a joint venture of Standard Life Investments Pooled Pension Property Fund and Peveril Securities. The Fund acquired the site along with Peveril in February 2014 to create a first class, mixed-use asset that will deliver long-term income for the Fund and its investors. The development will breathe new life into a site which has lain vacant for years, creating quality stores and prestigious offices, linking Princes Street with Multrees Walk and the St James Centre. Along with the office space, around 50% of the retail space is also pre-let.

David Stewart, Fund Manager of the Standard Life Investments Pooled Pension Property Fund, said:



*“This considerable pre-let reflects the quality of the development and we’re really pleased to have secured a lease for the whole of the office space at such an early stage – before construction has even started.”*

Ralph Jones, Managing Director of Peveril Securities added:

*“This is good news and a letting of this stature demonstrates the quality of the location and potential of the development.”*

Standard Life Investments was represented by Jones Lang LaSalle, whilst the joint venture of Standard Life Investments Pooled Pension Property Fund and Peveril Securities was represented by Savills.



Our photographs were taken in July 2014. The site is now cleared ready for new construction.