

**LOGISTICS** EAST OF ENGLAND

# RLAM buys West Thurrock industrial estate for £56m

10 Sep 2019 | by James Buckley

**BlackRock sells Amazon and Co-Operative Group-let estate**

Royal London Asset Management has bought Tower Thurrock Industrial Estate in West Thurrock from BlackRock UK Property Fund for £56m.

The prime multi-let logistics property totals 273,379 sq ft and was built in 2014 by BlackRock and Bericote.

The property comprises three logistics warehouses let to the likes of Amazon, The Co-Operative Group and Elliot Baxter & Co and benefits from a WAULT of 7.7 years to the earliest expiries. The total passing rent is £2.33m per annum, reflecting a low average rent of £8.54 per sq ft overall and two of the leases are subject to index linked rent reviews.

James Orr, senior fund manager at Royal London Asset Management, said: "Royal London are delighted to acquire this prime urban logistics estate with good opportunity for rental growth going forward."

Knight Frank acted for Royal London Asset Management and DTRE acted for BlackRock.