

UK property agents raise £300m from Middle-East

UK property brokers Simon Holley and Simon Blake are to set up their own opportunity fund platform called Altyon Partners.

By Jonathan Brasse

The founding partners of a former UK industrial property agency have reunited to form a fund managing platform aimed at investing in Europe, three years after selling their firm to global agent CB Richard Ellis.



According to the UK real estate press, Simon Holley and Simon Blake, sold their company, Holley Blake, to CBRE in 2006 for £12 million. Three years on, the pair has corralled £300 million (\$490 million; €333 million) from a Middle East fund of funds platform for an opportunistic investing vehicle aimed at picking up bargains in Europe.

The firm, named Altyon Partners, will be based in the Middle East, initially operating from an office in Dubai, but will open offices in Abu Dhabi and London also. It will start its spending program in the UK, in industrial and retail assets in particular, but will spread its net to include other types of real estate such as development land, at a later stage.

It is to target a return of 20 percent a year. Gearing is expected to be at 50 percent of asset value.

Reports suggest it is aiming to attract £500 million in commitments in total for the five-year vehicle. It is believed to be in talks with Qatari investors for £200 million on top of the £300 million garnered from the fund of funds.

Simon Holley is to continue working with CBRE in an advisory capacity while Simon Blake is to leave the firm. However, CBRE is expected to be retained as the firm's property consultant of choice.

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