

CLS snaps up two offices for £10.6m

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CLS Holdings has bought two offices in London and the south east for £10.6m.



One Elmfield Park, Bromley, comprises 24,092 sq ft of office space and has been acquired for £4.5m, reflecting a net initial yield of 7.3%. When the current leases come to an end in July 2016, CLS intends to undertake a significant refurbishment programme ahead of a re-launch in 2017.

The second purchase was made at Cassini Court and Pascal Place, Randalls Research Park in Leatherhead. The building comprises 28,122 sq ft of office space across two buildings, which were purchased for a total of £6.1m, representing a net initial yield of 6.0%. CLS will undertake a modernisation programme of the properties, which will be available for re-letting during the latter part of 2016.

Sten Mortstedt, executive chairman of CLS Holdings, said: “These properties further bolster our core London and South East portfolio and are another example of CLS Holdings’s commitment to identifying opportunities that allow the Group to exploit its extensive asset management credentials. We remain confident in the strength of the commercial property market in London and the South East and its ability to deliver long-term returns.”