

Fiera's European Real Estate Debt platform completes a £58m refinancing of W.RE's Arding & Hobbs in Clapham Junction



Photo credit: Richard Chivers

14th January 2025 – Fiera Real Estate Debt Strategies (“Fiera”), an affiliate of Fiera Capital Corporation, a global asset manager with \$122.5 billion in assets under management, has provided a £58 million senior debt facility to W.RE, to refinance the iconic Arding and Hobbs building in London’s Clapham Junction.

The landmark property, located directly opposite Clapham Junction station, was acquired by W.RE in 2018 when it was fully occupied by Debenhams until the retailer entered administration in 2019. The building had fallen into disrepair, when developer W.RE recognised the value and importance of the historic landmark for the community, along with the potential to introduce a high-quality, inspirational workspace to the area. W.RE undertook a comprehensive refurbishment and repositioning of the property, turning it into a dynamic space for work, retail, and leisure, while preserving key architectural features alongside the addition of a landscaped roof terrace with panoramic views of London. Now fully revitalised, the building has breathed new life into the surrounding streets, enhancing the local area and becoming an economic driver for Clapham Junction.

The state-of-the-art BREEAM Excellent Arding & Hobbs building operates with minimal environmental impact and has achieved a Platinum Wiredscore accreditation. It offers over 36,900 sq ft of fully let retail, restaurant, and gym space across the basement, ground, and first floors, with a weighted average lease term (WALT) exceeding 22 years. The property also includes nearly 74,000 sq ft of office space across its four upper floors, which is partially let. Flexible workspace provider x + why recently joined the building, providing high-quality office and event spaces and managing the communal rooftop terrace, accessible to all tenants. Other tenants include the luxury gym Third Space, the Italian delicatessen Prezzemolo & Vitale, Botanica Hall restaurant with a coal-fired pizza oven and vodka distillery, and a public limited company.

Richard Howe, Co-Head of Fiera’s European Real Estate Debt business, commented:

“This transaction aligns perfectly with our core-plus mandate, where we focus on lending against well-located, high-quality real estate projects with a clear pathway to stabilisation. The Arding & Hobbs building is iconic, and the recent five lettings validate the strength of the leasing strategy. This success is a testament to the outstanding development work undertaken by W.RE.”

Andrew Haines, COO of W.RE, said: “We are delighted to complete the refinancing of Arding & Hobbs, our first loan with Fiera. Richard and the team were excellent, closing the transaction in less than 6 weeks from agreeing terms. The building has attracted some fantastic tenants, as well as receiving significant support both locally and nationally for the sustainable repurposing of such an iconic building. We look forward to working with Fiera on the property over the coming years.”

Established in 2013, W.RE has developed and managed over £1.8 billion worth of real estate, focusing on the sustainable repositioning of assets across both core and emerging locations in London.

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About Fiera Capital

Fiera Capital Corporation is a leading independent asset management firm with a USD122.5bn AUM as at 31st September 2024. The Company delivers customised and multi-asset solutions across public and private market asset classes to institutional, financial intermediary and private wealth clients across North America, Europe and key markets in Asia. Fiera Capital's depth of expertise, diversified investment platform and commitment to delivering outstanding service are core to our mission of being at the forefront of investment management science to create sustainable wealth for clients. Fiera Capital trades under the ticker FSZ on the Toronto Stock Exchange.

Fiera Capital's European Real Estate division provides direct real estate investment opportunities to institutional investors and high net worth investors and has over a 30-year track record of delivering returns.

The business combines an investment management platform and an operating platform through a minority shareholding in nine regional operating partners. Its vertically integrated business model has created a platform of partnerships that allows investors to access some of the best deal flow and entrepreneurial managers within its centralised framework.

About W.RE

W.RE is a London-based real estate developer and asset management firm, with a focus on underperforming real estate to drive strong social, environmental, and financial outcomes. For W.RE, good design is sustainable design, and it works with up-and-coming consultants to unlock each building's potential. Since its inception in 2013, W.RE has delivered 20 projects with a combined value of £1.8bn.

Disclosure

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