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ABSTRACT CONCLUDES FIRST LETTING AT RENAISSANCE CROYDON

Abstract (Croydon) Ltd has confirmed that it has concluded an agreement for lease with the Board of the Pension Protection Fund on its Renaissance building currently under construction in Croydon. This letting accounts for about 40% of the 100,000 sq ft development and comprises the entirety of the first and second floors of the 5-storey building.

Knight Frank and Sinclair Clark have represented Abstract and the Board of the Pension Protection Fund was represented by CBRE.

-Ends-

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Editor's note:

Established in April 2000 by Mark Glatman, the Abstract Group of Companies specialises in commercial property investment, development and venture capital financing. The management team at Abstract brings together combined experience of over 6 million sq ft of business space development across the UK and Europe. The team is highly experienced at working directly with major property owners and corporate end users, handling all aspects of their property requirements.

Renaissance is a speculative development being undertaken by Abstract through its wholly-owned subsidiary Abstract (Croydon) Ltd. The building, when complete, will comprise 5 storeys totalling 99,083 sq ft together with 18 car parking spaces. The building will be one of the first BREEAM Excellent 2011 building in the UK and, despite its high specification, is being offered off a base rental of £22 per sq ft for a 15-year lease.