

HERBERT SMITH FREEHILLS ADVISES CANADA PENSION PLAN INVESTMENT BOARD ON SALE OF PHASE ONE, NOVA VICTORIA

09 October 2020 | London
Deals and cases

Herbert Smith Freehills has advised Canada Pension Plan Investment Board (CPP Investments) on the sale of its 50 percent interest in Phase One of Nova Victoria. The transaction, relating to a prime office-led mixed development project in central London is to Singapore-based Suntec Real Estate Investment (Suntec REIT).

Nova Victoria is a landmark five-building development adjacent to Victoria mainline and underground stations. Construction of Phase One of the Nova Victoria estate, which comprises two office buildings and a block of residential apartments, began in June 2013 and was completed in April 2017.

The transaction is expected to complete in Q4 2020. CPP Investments' net proceeds from the transaction are expected to be approximately C\$720million. Following this transaction, CPP Investments will continue to invest in, and hold a diversified portfolio of yielding and under development real estate assets in the UK across office, shopping centres, logistics, student housing, built-to-rent residential and life sciences.

Herbert Smith Freehills' team was led by partner [Don Rowlands](#), together with partners [Paul Chases](#) and [William Turnbull](#), senior associate [Kirsty Waterworth](#) and associate [Alex Wright](#).

“The sale of Nova Phase One is the culmination of a long-term and highly successful joint venture development project with Landsec, who remain a valued and trusted partner of CPP Investments,” said Tom Jackson, managing director, head of UK Real Estate, CPP Investments. “The project has been a huge success, as a large and high-quality mixed-use development scheme that has significantly revitalised the area around Victoria station. It represents one of the most successful developments in London in recent times and has delivered solid returns for the more than 20 million contributors and beneficiaries of the Fund.”

Don Rowlands, partner in Herbert Smith Freehills’ real estate practice, says: *“This deal is of strategic importance to the client and they are delighted to have achieved this result. More widely, the transaction is a bellwether for the London real estate market and shows the continued strength in international investment in UK real estate.”*

Marcus Geddes, head of Property, Landsec said: *“Our joint venture with CPP Investments at Nova has delivered strong returns and a vibrant and popular mixed-use destination for the London Victoria community to use and enjoy. We are pleased to have been able to work with CPP Investments over a number of years on this project and we look forward to continuing this with our new partner, Suntec REIT, on their first UK acquisition.”*

This was a collaborative effort between law firms that also involved Robert MacGregor, Antony Grossman, Juliet Thomas and Alan Twine of Bryan Cave Leighton Paisner advising Landsec and Ciaran Carvalho, Caroline Newsholme, Warren Taylor, Clare Thomas, Lauren Alder, Louise Jones, Sioned Macleod and Henrietta Oliver of CMS Cameron McKenna Nabarro Olswang advising Suntec REIT.

MEDIA CONTACT

For further information on this news article, please contact:

**MIKE PETROOK, COMMUNICATIONS
MANAGER**

LONDON

Tel: +44 20 7466 3939

Mob: +44 7850 516 778

Email: mike.petrook@hsf.com