

MSI

Lee Bolton Monier-Williams close a substantial transaction on behalf of clients

The sale of the iconic Camden Lock in London took place shortly before Christmas with Messrs Lee Bolton Monier-Williams acting for the founders on their sale and subsequent reinvestment into the Urban Market Company Limited.

The team at Lee Bolton Monier-Williams was led on the corporate commercial and employment side by Philip Sergeant with Robert Cottingham taking the lead on the property aspects and Nigel Urwin dealing with the intellectual property and corporate aspects.

Philip Sergeant said "the challenge was in the documentation of all the terms and correlating the numerous parts of the deal including the international aspects to an exact timetable so that 80 odd documents were signed and exchanged simultaneously on closure. All this would not have been possible without the dedicated teams at the firm with Claire Morgan and Ed Henderson's assistance being invaluable imbued as it was with a can do attitude.

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to vacancy-ridden high streets. Camden Lock is

booming

Charlie Bibby

Camden Lock Market deal backed by private equity

REAL ESTATE

By Ed Hammond, Property Correspondent

A private equity-backed vehicle has taken control of Camden Lock Market, the popular tourist attraction often cited as the heartland of the London's alternative music culture.

Urban Market Company, which intends to acquire and develop other street markets around the country, paid between £30m and £40m for the single-acre site in north London.

The acquisition vehicle, a joint venture between the founders of Camden Lock and Milligan, a retail developer, is being financed by Brockton Capital, a specialist real estate private equity fund.

"Camden market is a place over 20m people a year gravitate towards, as a significant amount of shoppers don't want to go up and down the same homogenous high streets everyday," said David Marks, a partner at Brockton.

"From farmers' markets to street stalls selling clothes, it is a sub-sector in retail that is a bit of a bright spot in an otherwise tough story."

Vacancy rates on high streets have soared during the past two years as retailers struggle against reduced consumer spending.

The vacancy rate stands at 14.8 per cent, according to Local Data Company, which tracks the health of the nation's high streets.

By contrast, Camden Lock, which was founded 40 years ago, has a backlog of tenants waiting to take up space in the canal-flanked yards that were once used to store timber brought into London by barge.

UMC plans to use Camden to seed a portfolio of

markets and is understood to be looking at sites located in the capital and other cities.

It plans to invest in improving the existing buildings and staging events to lift the location profile.

People with all manner of stalls can take up space in the market on very short leases.

Body Shop, the cosmetic retailer, had one of its first concessions on the site while Radley handbags once operated a stall that is the market hall.

As well as stalls selling everything from alternative medicine to Dr Marten boots, tie-dye T-shirts as well as handcrafted wooden

Urban Market Company plans to use Camden to seed other markets in other UK cities

toys, the Lock Market is a well-established music venue. Bill Fulford, who cofounded Camden Lock Market in 1971, said it was the right time to take "the Camden Lock chemistry out into new areas of urban regeneration and job creation".

The deal marks the second high-profile acquisition that Brockton Capital has made during the past six months.

In October, the group revealed it had secretly spent four years buying 40 flats in Mayfair and was planning to convert a block on Curzon Street into an ultra-prime apartment building with an expected development value of £400m.

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