



# ESTATES GAZETTE

savills

WE ARE  
**ON THE MOVE**

OUR **NEW GLOBAL  
HEADQUARTERS**

**33 MARGARET STREET  
LONDON W1G 0JD**





# Crown Estate goes shopping on Tyneside

The Crown Estate is buying a majority stake in the Silverlink shopping park on Tyneside to bolster its holdings in the North East.

The group is in advanced talks to take a circa 75% share in the 217,600 sq ft prime shopping park in North Shields from LaSalle Investment Management for around £100m.

Silverlink is one of the top 25 highest rented retail parks in the

UK, according to Trevor Woods Associates' recent analysis of the market. Rents at the park peaked at £51.35 in 2011. Tenants include Argos Extra, New Look, Next and Marks & Spencer.

The purchase is part of the Crown's strategy to rebalance its urban portfolio and boost investment into regional property. Earlier this year it bought the 210,000 sq ft Gate leisure scheme in Newcastle city centre

from Delancey and Royal Bank of Scotland for £60m – a 6.75% yield.

A source said: "The Crown Estate does not have many shopping parks in its portfolio. It has tended to buy bulky goods schemes. It wants more high street retailers in its estate. Silverlink is a good, prime park – it fits the bill."

All parties declined to comment.