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## The Ethical Property Company plans new London Flagship

- Confirms £37.4m sale in Shoreditch to be reinvested in new Bethnal Green Centre
- New London flagship will have up to 50,000ft<sup>2</sup> of work and meeting space

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The Ethical Property Company is pleased to confirm the completion of their purchase of 244-254 Cambridge Heath Road in Bethnal Green, London from a Company owned by Mace Group. Stirling Ackroyd advised Mace Group on the sale. Working with architect Waugh Thistleton, leading specialists in sustainable building design, they are preparing a planning application to redevelop the site to provide approximately 50,000ft<sup>2</sup> of workspace.

The project is being funded by the proceeds from the recent sale of Development House, a 28,000ft<sup>2</sup> office building in Old Street in London, to Singaporean investor City Developments Limited (CDL) for £37.4m.

Development House will be leased back to The Ethical Property Company on a short-term arrangement whilst it completes refurbishment works on the new Centre. With space for twice as many organisations in the new building, most existing tenants of Development House will move to the new Bethnal Green centre when it's ready. Ethical Property is supporting all tenants through the transition period.

The Ethical Property Company provides workspace for over 340 social businesses, charities and not-for-profit organisations across the UK. Tenants benefit from affordable and flexible space that is intentionally designed to house like-minded social organisations that can benefit from co-location and sharing of facilities and resources.

Acquired in 2004, Development House is a prime example of Ethical Property's successfully portfolio management strategy to provide flexible workspaces for the social sector by developing in fringe locations, supporting local community regeneration and reinvesting in local economies. Another example is The Foundry, the award winning building in Vauxhall that supports social justice and human rights organisations.

The new Centre in Bethnal Green will contain nearly twice the amount of space enabling Ethical Property to respond to soaring demand as a result of rising rents and loss of office space across the capital. It will be built with sustainable materials and designed to have a significantly reduced carbon footprint, providing tenants lower operating costs.

Conrad Peberdy, Director of Development said, *"These are significant transactions for The Ethical Property Company which will enable us to upscale our activities in order to meet growing demand from potential tenants. This is vital at a time when property in the capital is increasingly out of reach of voluntary and community organizations due to rising rents and loss of office space."*

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**Notes:**

**The Ethical Property Company** is a social business that owns, develops and manages commercial property for use by charities, social enterprises, community organisations and campaign groups effecting social change. In 2014/15 the Company provided workspace and meeting space to over 900 organisations in 24 Centres across 8 cities in the UK. It is supported by over 1,350 shareholders, predominantly individuals as well as key institutions who are committed to social change and community development. For more information please visit [www.ethicalproperty.co.uk](http://www.ethicalproperty.co.uk).

**Waugh Thistleton Architects (WTA)** is a Shoreditch-based architectural practice producing thoughtful and sustainable projects in its own neighbourhood and beyond. With a portfolio ranging from affordable housing and private residential projects to offices and commercial spaces, as well as buildings for mixed, cultural and leisure uses, WTA prides itself on adding value through imaginative and innovative design solutions. The practice is a world leader in engineered timber and pioneer in the field of tall timber buildings.

For further information on the transactions detailed above, please call Conrad Peberdy on +44 (0) 7540 123680.