Top stories from EGi

Retailer Peacocks sold
Administrators at KPMG have sold the Peacocks brand, 388 stores and concessions, the business' headquarters and logistics functions in Wales, to Edinburgh Woollen Mill. The remaining 224 stores were not included in the sale and have ceased trading. Last month, Sun European Partners bought Peacocks' Bonmarché division in a pre-pack deal.

LIM makes its mark in Staines
LaSalle Investment Management and Bell Hammer have secured planning permission for a £47m office block in Staines, Surrey. The 86,500 sq ft building will replace Ashby House in the town centre. The speculative development is expected to attract rent of around £35 per sq ft. Completion is scheduled for 2013. Knight Frank is advising.

Grubb & Ellis rescued by BGC
US-based BGC Partners has confirmed its acquisition of struggling real estate brokerage Grubb & Ellis. It follows BGC's takeover last October of Newmark Knight Frank. BGC has bought the secured debt of Grubb & Ellis and committed to providing finance to support the firm.

HMRC cracks down in Scotland
HM Revenue & Customs has launched a taskforce to tackle tax evasion by landlords in Scotland. The move is part of the government's crackdown on tax evasion. It wants to raise an extra £7bn a year through the launch of the taskforces.

Take-up figures on the rise
Central London office take-up hit 840,000 sq ft in January, 38% higher than the same time last year, according to CBRE. The largest increase was in Docklands, where take-up jumped from 9,300 sq ft to 90,200 sq ft, boosted by a 74,700 sq ft letting to the Financial Ombudsman Service at 191 Marsh Wall, E14. Availability rose marginally to 16.1m sq ft as secondhand space came back to market.

Blackstone to sell first Isobel asset

NICK WHITTEN

The first major asset from the £1.4bn Project Isobel portfolio of distressed loans has been put up for sale.

Royal Bank of Scotland and Blackstone, the US private equity giant with which RBS formed a jv to work out the loans, have instructed Knight Frank to sell the 230,000 sq ft Marlow International business park in Buckinghamshire for £55m.

Marlow is the UK headquarters of Fortune 500 firm Dun & Bradstreet, which occupies 80,000 sq ft, and US pharmaceutical firm Allergan, which has 110,000 sq ft at the park. Waste management group Veolia occupies the remainder of the space.

One agent said: "Everyone has been waiting to see what Blackstone would do with Project Isobel and it is interesting to see that they have brought an asset to market so quickly."

Another source close to the deal added: "The sale is not motivated by the bank. There are plenty of opportunity funds out there at the moment and Blackstone and RBS see this as a chance to test their appetites."

Project Isobel was one of the largest disposals of commercial property debt to have taken place since the beginning of the credit crunch. The portfolio includes around 30 performing and non-performing loans.

More sales from both Blackstone and LoneStar, which bought the £900m Project Royal portfolio of debt from Lloyds Banking Group, are expected over the coming months.

"The US funds have no legacy issues when it comes to these loans," said one source, "so are likely to be much more willing to push assets to market than the original lenders."

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£200m of London blocks are withdrawn

A mismatch between vendor expectations and investor offers has led to more than £200m of London assets being withdrawn from the market.

In the City, CIT Group has decided to pull 10 Fleet Place, EC4, from the market after failing to attract high enough bids. The 180,000 sq ft UK HQ of US financial television network CNBC was put up for sale through CBRE in October last year. CIT was seeking £118m, a 6% yield, for the 10-storey block.

Also withdrawn are the 45,000 sq ft 8-10 Old Jewry, EC2, which was being marketed for £45m, a 5.5% yield, by its private Irish owner; the 100,000 sq ft 9 Prescot Street, E1, for which its private owners were seeking £23m, a 4.3% yield; and the 41,541 sq ft soon to be vacant Porchester House, W2, which its private owner had been selling through Hamptons International and Edward Charles & Partners for £28m.

● Former Targetfollow investment Tolworth Tower in Surbiton, Surrey, has come back to the market after Nicholas Cowell, brother of pop mogul Simon, pulled out of a deal to buy the 300,000 sq ft scheme from administrators at BDO. Cowell had bid around £40m. The block was owned by Targetfollow subsidiary Stevenor Investments. Jones Lang LaSalle was advising BDO.

CANNES-DO CYCLISTS HIT THE ROAD

On Thursday, 80 property professionals will don their Lycra and begin the 1,500km cycle to the MIPIM conference in Cannes. The ride this year starts from outside City Hall on the South Bank. Deputy London mayor Sir Edward Lister will wave the cyclists off and launch Sitematch London, an initiative from Ealing council, the Mayor of London and 3Fox International and supported by *Estates Gazette*, that aims to put developers in touch with the capital's local authorities to discuss key sites ripe for development. Cycle2Cannes, now in its 7th year, hopes to raise more than £200,000 this year, taking its total to more than £1m. The main beneficiary of the 2012 ride is children's charity Coram.

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