



Runnymede council buys Honeywell's Bracknell HQ for £32.9m

Buy from L&G UK Property Fund underlines continued appetite for long-let defensive real estate



By Paul Norman

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Runnymede Council has bought Honeywell House, a 72,604 sq ft office building located in Bracknell town centre, let on a long term lease to Honeywell Control Systems, from the Legal & General UK Property Fund for £32.9m, CoStar News can reveal.

The acquisition, which completed yesterday, equates to a net initial yield of 5.32% and reflects continued activity for long let offices to strong covenants during the coronavirus pandemic.

Runnymede has invested in high quality assets in order to secure income to directly fund its in-borough regeneration programme.

The building is let to 5A1 covenant Honeywell Control Systems Ltd with 10.5 years to expiry.

TT&G advised Runnymede and Colliers International advised Legal & General.