

TAIB Bank acquires London property

TAIB Bank, in a joint venture with DCD London and Mutual, has announced the acquisition of Hayes Park Estate, Uxbridge, a landmark campus-style office property located to the west of London close to Heathrow Airport. It comprises three self-contained office buildings with a total area of 183,192 sq. ft. let to Fujitsu Europe, HJ Heinz and United Biscuits.

Total acquisition costs amount to £90 million. £72.5 million of which will be financed through a mortgage from a UK Bank. The investor placement will be £8.5 million.

Projected total rate of return of approximately 12 per cent to 15 per cent per annum to investors over a 3 to 5 year hold period.

■ A subsidiary of TAIB Bank, together with Capital Hotels (Asia Pacific), has completed the purchase of a 449-room hotel in Macau, China. TAIB Bank has raised \$40m with a minimum participation of \$500,000. Investor return is anticipated to be approximately 25 per cent per annum.

The 4-star luxury hotel will be leased to the operator Rio Hotel Ltd for 5 years at a fixed, guaranteed rent.

Rio Hotel's Macau location is significant as the Chinese government has relaxed tourism restrictions in over 300 cities in China. Additionally, its close proximity to Hong Kong makes Macau a popular tourism destination for Asian countries.