

People

Sanderson fills GPE finance post

Nick Sanderson will join Great Portland Estates next month as finance director, replacing Timon Drakesmith, who has joined Hammerson. Sanderson was previously head of real estate corporate finance at Deloitte.

Varandas moves to Aberdeen

Aberdeen Asset Management has appointed Roberto Varandas to the new role of head of business development. He will head a team of four that will act as a bridge between Aberdeen's wider international distribution teams and the property business. Varandas, who previously had a similar role at UBS Global Asset Management, will start in September.

Beckett quits Chatham Financial

Mark Beckett has left Chatham Financial's London office, where he had specialised in advising clients on hedging debt.

Wainbridge recruits finance head

Graham Langlay-Smith has been appointed chief financial officer at Wainbridge, the UK private equity real estate firm launched last year by Rob Rackind and Edouard Fernandez, with backing from Russian investors. Langlay-Smith was previously a director of Credit Suisse's DLJ Real Estate Capital Partners.

INREV adds Rupp to team

Jeff Rupp has joined non-listed real estate funds' body INREV as public affairs director. INREV plans to open an office in Brussels as part of its drive to lobby the European Commission on regulatory issues. Rupp, a lawyer, will also oversee INREV's professional standards portfolio, which includes topics such as corporate governance, reporting, due diligence, secondary markets and liquidity, and sustainability.

Investec funds development of Pace's Cambridge project

Pace Investments has attracted senior debt development finance for its speculative office scheme in central Cambridge.

Private bank Investec's structured property finance arm provided the loan for the 53,000 sq ft Botanic House, which Pace hopes to let for over £30/sq ft.

Nearby, Microsoft has agreed to pay £29.50/sq ft for 77,800 sq ft on Station Road.

Investec is also providing debt and equity for Ronson Capital Partner's first deal, the £63m purchase of International House on Chiltern Street, Marylebone.

RCP snapped up the building

from Deloitte, administrator to Targetfollow's collapsed subsidiaries, after a deal with Ridgeford collapsed. RCP will convert it to flats when leases expire in 2014.

• Morgan Stanley Real Estate Fund VII has pulled out of a deal to buy Pace Investments' City development site, Sugar Quay.

Situs teams up with Helios to service German bank's €3bn Nordics book

Situs sets up Nordics arm to service HSH Nordbank book

The Situs Group is expanding further into Europe by taking on the servicing of HSH Nordbank's €3bn Nordic legacy loan book.

The US-owned debt adviser and loan servicer has set up a joint venture with US debt adviser Helios AMC to manage the loans and has taken on HSH Nordbank's 21-strong local team.

Situs Nordic Services will be based in Copenhagen – the fourth European base for Situs, which also has offices in London, Dublin and Frankfurt.

Situs director Hugo Raworth said the agreement followed 18 months of talks with the German landesbank, which is retreating from non-core markets.

He said the bank was keen to keep together the team that know the book and ensure continuity of service, and to find



Raworth: the HSH Nordbank work offers "a chance to get a toehold in a new region"

a cost-effective outsourcing deal.

"This was a chance to get a toehold in a new region, plus there is no other cradle-to-grave, third-party property loan advisory and servicing business in the Nordics," Raworth said.

Helios and Situs's US arm have previously worked on joint mandates. Helios is 49% owned by Deutsche Bank and has been looking to expand into Europe. It will have a minority stake.

Deutsche Bank, which also has a London real estate loan

servicing team, could be a potential client, "if they decide to do anything in the Nordics".

Raworth, who will be a director along with HSH's Peter Lilja and Peter Wallqvist, said he planned to talk to debt investors and European banks with Nordic loan books "once we have bedded down HSH".

Situs has focused on winning business from balance-sheet lenders rather than competing in the third-party CMBS servicing market, which is dominated by Capita and Hatfield Phillips.

The Dublin office, led by Ryan Smith, has been advising the Irish Treasury and National Asset Management Agency.

HSH Nordbank has yet to announce the strategy for its UK loanbook; it plans to close the London office in 2012.

Regional deals win Clydesdale's backing

Clydesdale Bank has lent £27.55m to property firms on two regional deals.

Clydesdale Corporate & Structured Finance provided £23.75m to replace half of a loan Lloyds lent Development Securities and Patron Capital Partners last April to buy the Manchester Evening News Arena, valued at £73m. The loan expires in 2013.

The bank also supplied Helical Bar with £3.8m for its £6m purchase of Langlands Place Industrial Estate in East Kilbride, Scotland, from Henderson Global Investors.

Clydesdale, part of National Australia Bank, recently launched a corporate real estate team and has been looking to increase its lending on property.

In March the bank refinanced

Goldman Sachs' Whitehall's £101.3m Queens Moat Houses loan, at a loan-to-value ratio of around 30% of the 14-strong portfolio's £230m value, following six months of talks.

Helical's senior investment executive Duncan Walker said it had "been looking to expand its banking relationships to include new market entrants with an appetite to fund property deals".