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Rothesay completes acquisition of Clifford Chance new global HQ, 2 Aldermanbury Square

- UK's largest specialist pensions insurer acquires the newly developed office building from Great Portland Estates for a net purchase price of £369m
- Property is single let as the new global headquarters of Magic Circle law firm Clifford Chance

Rothesay, the UK's largest specialist pensions insurer, has completed the acquisition of 2 Aldermanbury Square from Great Portland Estates for a net purchase price of £369m.

The office space is single let until 2046 as the global headquarters of Clifford Chance, which is relocating from its current headquarters in Canary Wharf. The retail unit is let to WatchHouse, with both occupiers currently fitting out their space.

2 Aldermanbury Square is situated in a prime City of London location and provides 324,700 sq ft of high-quality workspace across 13 floors. The building has strong sustainability credentials and it has been awarded BREEAM Outstanding as well as EPC A certification following its completion.

Rothesay is a significant, long-term investor in the UK and has invested £43bn to date in helping fund companies and projects across the country including in the transport, infrastructure, education and real estate sectors.

Harish Haridas, Head of Commercial Real Estate at Rothesay, said: "Rothesay's dedicated, in-house investment team is focused on sourcing high-quality, long-term assets that provide real security for our pension policyholders while supporting economic growth in the UK. 2 Aldermanbury Square is an outstanding development by GPE and with a long-term tenancy to Magic Circle law firm Clifford Chance, is exactly the type of asset we are proud to add to our significant real estate portfolio."

Toby Courtauld, Chief Executive of Great Portland Estates, said: "The sale of 2 Aldermanbury Square marks the conclusion of a significant development for GPE. Having delivered the building on time and on budget and pre-let it in full, this sale demonstrates the strength of investor demand for high quality, fully let, modern London offices, and our ability to create them."

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Notes to Editors

About Rothesay

Rothesay is the UK's largest pensions insurance specialist, purpose-built to protect pension schemes and their members' pensions. With over £74 billion of assets under management, we secure the pensions of nearly one million people and pay out, on average, £355 million in pension payments each month.

Rothesay is dedicated to providing excellence in customer service alongside prudent underwriting, a conservative investment strategy and the careful management of risk. We are trusted by the pension schemes of some of the UK's best known companies to provide pension solutions, including British Airways, Cadbury's, the Civil Aviation Authority, the Co-operative Group, National Grid, NatWest, Morrisons and Telent.

Rothesay has two substantial institutional shareholders, GIC and Massachusetts Mutual Life Insurance Company ("MassMutual"), who provide the company with long-term support for its growth and development.

Rothesay refers to Rothesay Limited and its subsidiaries and is the trading name for Rothesay Life Plc, an insurance company authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Firm Reference Number: 466067. Rothesay Life Plc is registered in England and Wales with company registration number: 06127279 and registered address: Rothesay Life Plc, The Post Building, 100 Museum Street, London WC1A 1PB. Further information is available at www.rothesay.com