Slade to stand down as UK chief executive of BNP PRE

■ High-profile boss who brokered Strutt & Parker acquisition is leaving with 'almost immediate effect'

BY DAVID PARSLEY

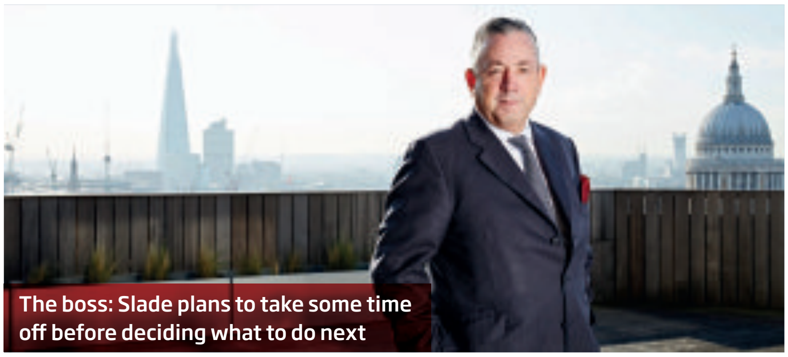
John Slade is quitting BNP Paribas Real Estate (BNP PRE) after five years as UK chief executive of the French advisory firm.

As revealed by *Property Week* earlier this week, Slade is leaving the firm with "almost immediate effect" to pursue other interests.

Slade, who was instrumental in securing the acquisition of Strutt & Parker at the end of July, said: "I am delighted to have steered the firm through the most successful time in its existence and to have driven through the Strutt & Parker deal."

During his tenure, the UK turnover of BNP PRE has risen by around 40% to about €84m (£77m).

Slade said that he had several opportunities on the table but had not come to any final decision on what he would do next.



The boss: Slade plans to take some time off before deciding what to do next

"I'm going to take a little bit of time off, but have two or three things in front of me that will allow me to do deals and make money for people, rather than running a business and having the day to day of being a chief executive," he said.

Slade's background is as a leading London investment agent and before joining BNP PRE he founded and ran a real estate investment firm called Accrue Capital.

His departure will come as a blow to BNP PRE, which had been hoping to persuade him to stay in a new, senior role.

It emerged at the time of BNP PRE's acquisition of Strutt & Parker that Andy Martin, managing partner of Strutt & Parker, would replace Slade as UK chief executive.

When the deal was announced, Martin said: "It gives us a distinguishing feature and a new impetus in a constantly evolving global market."

Under the terms of the takeover, Strutt & Parker's residential, rural, development and planning teams will continue to operate under its brand, while the commercial arm of the business will operate under the BNP PRE brand. After more than a year of on-off talks, the deal is expected to complete later this month.

In all, the merged UK firms will consist of just under 1,600 staff, with Strutt & Parker's 1,078 people joining BNP PRE's 520.

Rosyth waterfront masterplan unveiled

Scarborough Muir Group has unveiled a £250m masterplan for Dunfermline's Rosyth waterfront to coincide with the launch of the £1.35bn Queensferry Crossing.

The planned Queensferry One development would cover 120 acres and lie adjacent to the bridge, the UK's tallest, which was opened this week.

The masterplan reflects the primarily commercial uses the site has been allocated in the new local plan for Fife.

It will comprise 450,000 sq ft of offices; 800,000 sq ft of industrial, manufacturing and logistics warehouses; 60,000 sq ft for roadside uses including services and food; and a 120-bed budget hotel.

The sales of two plots totalling five acres are near legal completion. The firm also anticipates that two further 10,000 sq ft units will subsequently be built.

William McAlister, property director of Scarborough Muir, said Queensferry One would benefit from improved connectivity via the new crossing.

Queensferry One is being marketed by JLL and Ryden.

Khan refuses New Scotland Yard plans

Mayor of London Sadiq Khan has rejected amended plans for the New Scotland Yard development that would reduce the percentage of affordable homes to 3%.

Abu Dhabi Financial Group (ADFG) acquired the site at 8-10 Broadway in Westminster from the Metropolitan Police for £370m in late 2014, and former mayor Boris Johnson granted planning permission for a scheme featuring 4% affordable homes shortly before the last mayoral election.

ADFG subsidiary BL Developments then sought to increase the total number of homes from 268 to 295 in a subsequent planning application - but did not propose any increase to the number of affordable units, which would reduce the level to 3%.

Khan described the scheme as "unacceptable" and said the affordable housing provision agreed by the previous mayor was already "appallingly low".

Prime office rents in Dublin set to reach peak next year

Prime office rents in Dublin city centre are set to peak at €65/sq ft (£60/sq ft) next year, bringing to an end four consecutive years of rental growth, Irish agency HWBC has forecast.

HWBC said there was likely to be an end to rental growth because of the high levels of office development currently being undertaken in the Dublin market. It estimated that 2.54m sq ft of new space would be completed this year and that almost 4m sq ft was currently under construction.

"Given the large volume of new space coming to market, it is no surprise that rental growth will likely reach its peak next year," said Tony Waters, managing director of HWBC.

However, he added this should not be cause for concern because tenant demand remained strong: "The economy and employment levels are still growing, which is the principal driver of office demand, with the likely kicker of further Brexit-related demand to come."

HWBC's research showed that grade-A city centre rents rose by 8% to €62/sq ft in the first half of 2017.

Take-up of new space was 56% up on the same period last year at 1.67m sq ft, with significant deals including Barclays signing up as a tenant at Green REIT's One Molesworth Street (pictured).

TOM CAMPBELL