

## **Palm Capital signs two new leases at Abbey Gardens, Reading, in sign of regional office demand**

London, 25 February 2021 - Palm Capital, the pan-European real estate private equity and special situations specialist, has signed two new lettings totalling c. 5,200 sq ft at Abbey Gardens, a newly refurbished c. 150,000 sq ft Grade A office in Reading, demonstrating the continued demand for well-located regional office space in the UK.

Secure Trust Bank, an award-winning UK retail bank, has let 2,500 sq ft of space on the ground floor of the seven storey building, whilst Orion Pharma, a pharmaceutical company based in Finland, will occupy 2,700 sq ft on the fifth floor.

Since acquisition, Palm Capital has undertaken an extensive refurbishment of the building to a BREEAM 'very good' standard. This involved the modernisation of the reception areas; the creation of a communal business lounge and a private terrace for tenant's use overlooking the River Kennet; and the installation of a number amenities to support the wellbeing of occupiers, including cycle racks, a fitness studio and on-site shower facilities.

The office space has been fitted out to a high quality standard to meet the requirements of today's occupier, offering both suites with a standard fit out to allow for immediate occupation and the option for bespoke design.

The connectivity of the building has also been enhanced through the introduction of the Abbey Gardens Community Smart App, which provides occupiers with a number of services, such as the ability to open doors in a contactless way, find the best local offers, stay up-to-date with building news and monitor air quality to provide peace of mind with additional sensors.

Situated in a prominent location in the centre of Reading, Abbey Gardens is a short distance from the train station which will benefit from the opening of the new Elizabeth line, the cross London railway line, later this year.

Palm Capital manages a portfolio of 900,000 sq ft of regional offices across nine buildings in the UK in locations such as Bracknell, Edinburgh, Leeds, Reading, Liverpool, Swindon and Warwick.

**Gabriel Rudert, Director at Palm Capital, said:** "Our asset management programme for Abbey Gardens has seen us transform it into a Grade A office building offering modern, flexible space and best-in-class amenities. We also continue to meet tenants needs by providing both fully fitted suites or spaces to a Cat A finish. Although the office market in Reading has not been immune to the disruption of COVID-19, the office market in the South East has remained resilient overall. We have continued to see occupiers consider their future office footprints and Reading, with its strong labour pool and connectivity, which are set to be enhanced further through the opening of Crossrail, remains an attractive location for businesses."

Palm Capital was advised by Knight Frank and Vail Williams.

**ENDS**

**For more information please contact:**

Dido Laurimore / Eve Kirmatzis, FTI Consulting  
+44 (0)20 3727 1000

**Notes to Editors**

**About Palm Capital**

Palm Capital was founded by Reda Khatim and is a leading pan European real estate investment and asset manager. It has offices in London, Madrid and Dublin. Palm Capital currently manages approximately 4,000,000 sq.ft. of commercial real estate in the UK and Continental Europe across several investment strategies.