

NEWS

DTZ survives UGL rebranding

Italian services firm UGL is preparing to rebrand its services arm as DTZ, which is the 230-year-old name that disappears from the company map.

Following UGL's results announcement for the six months to 31 December, chief executive Richard Leupen held a conference call on Monday to investors for the firm considering the rebrand of its combined property and services businesses as DTZ, a statement regarded as a sign of investors for the change.

The move would mean UGL's entire combined property services operation would be brought together under the name DTZ.

A full announcement on the rebrand and the management structure of the combined business is expected before MIPIM begins on 5 March.

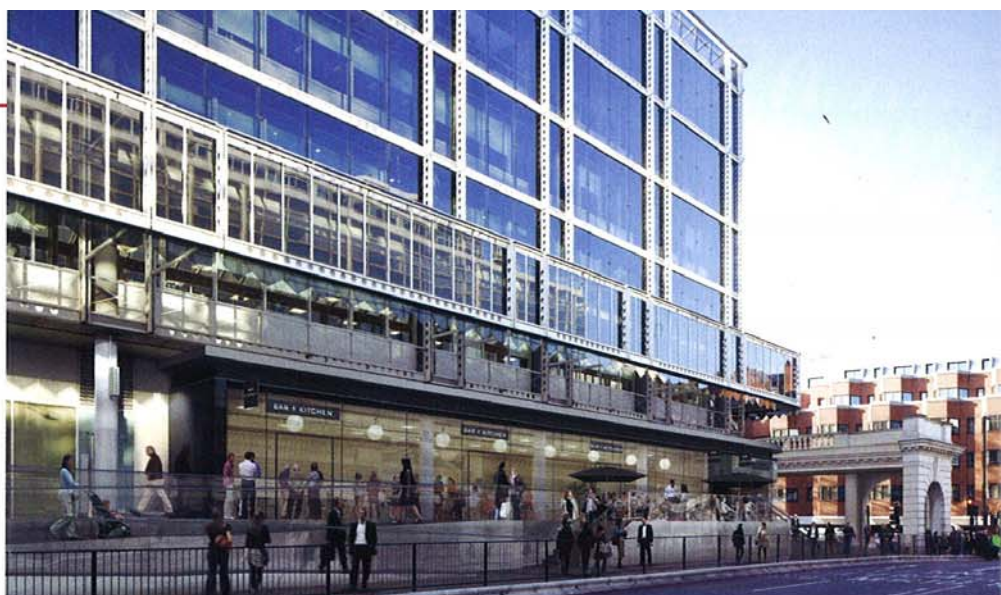
Leupen praised the strength of DTZ's global brand. "On the rebrand, we have UGL Services and DTZ.

"DTZ is a name that started in 1784 so, just as Captain Cook was starting off for Sydney, they were probably trying to sell him something.

"It's a name that has been around for 230 years, and they added the Zadelhoff when they went to Holland around 20 years ago.

"The brand is a force globally," Leupen added.

■ UGL results, global news, p15; leader, p29



Victoria to undergo retail therapy

Plans have been submitted for an upmarket retail and leisure project in the heart of London's Victoria.

Brookhouse Capital, on behalf of owners Ivanhoé Cambridge and Westbrook Partners, has submitted a planning application for a 12-unit development at 123-151 Buckingham Palace Road, opposite Victoria coach station.

The **Morrow & Lorraine**-designed scheme (pictured) will provide a more upmarket retail offer in 36,300 sq ft of shops and leisure space, which will front on to the street.

A 19,000 sq ft anchor unit will be created in Fountain Square, alongside eight other shops and three leisure units.

There will also be al fresco dining with 100 covers

along five raised terraces.

The existing building provides more than 400,000 sq ft of office accommodation.

The scheme is expected to cost £8m and is scheduled to start in the first half of 2013.

The application comes as Victoria prepares for extensive regeneration, such as Land Securities' £1bn, 910,000 sq ft redevelopment of Victoria Circle.

Rough sleepers' resi returns

Francis Smith calls for investors in unprecedented £100m private-rented fund for homeless

FRANCIS JOHNSTONE

Francis Smith will next week unveil a private property fund designed to buy and manage accommodation for homeless people stuck on waiting lists.

Property Week can reveal details of the event at London's Mansion House, where the work and pensions secretary is to announce on Wednesday the launch of the homelessness charity Broadway's new corporate finance house designed to raise an investor-friendly fund that could be worth £100m within three years. There is a total equity target of £15m.

The first-of-its-kind fund will buy one- and two-bedroom homes across the capital and let them out for fixed periods to homeless Broadway clients, backed by the local housing allowance, and public sector covenants.

The charity's plan to buy and let property chimes with the City of London and the Department for Work and Pensions, which are anxious to promote sustainable paths away from rough sleeping at a time when public spending cuts have left vulnerable members of society with less support.

Resonance aims to create a seven-year, closed-ended fund that will

provide returns of 5% to 8% after inflation. It will bulk buy units from a panel of five to 10 developers and landlords, then guarantee 100% occupancy and take on management and maintenance risk, helped by residential developer United House.

The fund aims to make up London's shortfall in temporary accommodation available to homeless people who are supported by Broadway. Its Real Lettings initiative leases 220 units itself and has housed a further 4,000 clients, but demand is outstripping supply.

Resonance director Daniel Brewer said Real Lettings had been growing

too slowly by leasing from existing landlords, so buying property would accelerate expansion. He said returns were not as high as for rival funds, but that investment was risk averse.

Resonance is believed to have attracted interest from homelessness charities in Nottinghamshire and Scotland about setting up similar funds.

Brewer estimated Resonance would raise £15m this summer, and a further £30m in 2013. It is in talks with charities and housing associations to fund these early stages, but aims to increase the size to more than £100m by 2014 to enable larger institutions to invest.

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Peacocks plucked from admin
Edinburgh Woollen Mill has bought high street retailer Peacocks from administrators at KPMG.

■ Full story at propertyweek.com

Heaps joins Drivers Jonas Deloitte
Drivers Jonas Deloitte has poached a new retail agency head from DTZ. Patrick Heaps will join as head of retail agency.

■ People at propertyweek.com

Gratterpalm finds Leeds home
Advertising agency Gratterpalm has agreed to become an occupier at a near-vacant property owned by IVG Immobilien AG in Leeds.

■ Occupiers at propertyweek.com