

Weekly News

Highcross beats target

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Private property company Highcross has raised a £500m war chest for acquisitions after bringing in equity of £150m for its private equity fund.

The Highcross Fund, based in Newbury, was launched in October and aimed to raise £100m. It has passed that target, closing with £150m, said managing director Peter Gubb.

Most of the investors are endowment funds and institutions from North America, Australasia and Europe.

The fund has already bought properties worth £90m including the freehold of Davis House, a 102,500 sq ft (9,522 sq m) office block in Croydon, Surrey, which it paid £11.7m for, and six multilet industrial estates in Scotland from a private investor for £8.8m.