

Buyer of Royal Mint Court stake revealed

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A little-known private investor has beaten off UK property aristocracy to buy the long leasehold of the former site of the Royal Mint out of receivership, Property Week can reveal.

Yehuda Barashi, an investor in European property, has paid £49.5m for the long leasehold of Royal Mint Court, a campus of buildings on the Eastern fringe of the City of London.

The buildings sit on the site where the UK's currency was minted for more than 170 years.



Barashi bought the leasehold through his company LRC and beat off competition from Delancey, which owns the freehold, to complete the deal.

Royal Mint Court totals 460,000 sq ft of office buildings on a 5.5 acre walled site next to the Tower of London. It includes a grade II-listed building designed by Sir Robert Smirke and built in 1807.

It was the main site of the Royal Mint until the end of the 1970s, when production transferred to a new site in Wales. The modern office buildings on the site were built in the 1980s.

The receivership was made because of a breach of covenant of an £85m loan secured against what is essentially a 50% ownership stake in the complex bought in 2002 by Irish investors Tom Quinn and Donal O'Mahoney for £95m. The other 50% is owned by Delancey, which owns the freehold, and is not in receivership.

Savills and Grant Thornton were receivers and administrators advising on the insolvency process.

The price paid is significantly more than the asking price sought when the interest went up for sale in February. The leases of the two main tenants, Barclays and Old Mutual, expired at the end of 2013.

LRC would need to reach an agreement with Delancey before any strategy to refurbish, redevelop or relet the buildings could be undertaken.

Capita is advising the lenders to the scheme, a group of bondholders. Brookland Partners advised the purchaser.

All parties declined to comment.