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€106m cinema deal clinched

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THE Irish "buyaspora" remains in top gear with a portfolio of six UK cinemas and a major Brussels hotel development now added to the overseas acquisitions list.

Cheval Properties (which includes Irish entrepreneur turned property developer Tony Kilduff among its directors) has bought a portfolio of six Vue cinemas in the UK.

The consideration was around €106m, reflecting a 6.2% yield.

The properties are expected to be invested in the hugely successful Belfry property fund, operated through Mr Kilduff by AIB. The portfolio comprises Vue's flagship cinema in Leicester Square, WC1, cinemas in Cambridge, Doncaster, York and Accrington, and a development opportunity in Bury.

Vue has taken a 29-year lease on Leicester Square, a three-year lease in Bury and 15-year leases on the remaining properties.

Potential

Cheval believes there is potential for active asset management and further development of these properties.

Cheval snapped up the properties after a deal between Vue and the Edinburgh-based Miller Group collapsed. Contracts for the Miller deal were pulled late last year.

Vue continues to operate the Liffey Valley cineplex in Dublin.

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