

Cheval nabs Vue portfolio after Miller deal fails

Robin Fell's Cheval Properties has bought a portfolio of six Vue cinemas after a deal with Edinburgh-based Miller Group collapsed.

Cheval has paid £71.1m, reflecting a 6.2% yield.

Contracts for the Miller deal were pulled late last year.

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.

Fell said: "There is the potential for active asset management and further development of these properties. They also offer good long leases with fixed uplifts at reasonable yield."

HP Four advised Vue; Edgerley Simpson Howe acted for Cheval.