

Aviva and PSP conclude £170m Hanover Square sale

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Deal is one of largest in the West End this year



11-12 Hanover Square has a dark brick facade



What Aviva and PSP have sold 11-12 Hanover Square

Why Aware Super is beginning to build prime London office portfolio alongside Delancey and the sellers are taking advantage of strong interest for the best stock

What next The partners are on the lookout for more deals

Aviva and PSP Investments have concluded their £170m sale of 11-12 Hanover Square to Aware Super and Delancey, *Green Street News* can reveal.

Having signed yesterday, the final price reflects a net initial yield of 3.86%. The duo fought off competition from Royal London and Ares for the West End asset.

Put up for sale through Newmark and Knight Frank in January, the sale price exceeded the initial asking price, which was £160m, a 4.1% yield. The 46,765 sq ft building includes 33,392 sq ft of offices and 13,373 sq ft of retail, and its five tenants have an average of four years remaining

on their lease.

The transaction is the latest in a series of deals highlighting the strong market for prime London office assets, despite more uncertainty hanging over the secondary market and transitional assets.

Australian superannuation fund [Aware teamed up with Delancey](#) last year to build a portfolio of prime London office assets at the point in the cycle that it perceived it could obtain strong value in historic terms.

Earlier this month it concluded its first deal for the venture, [buying 20 Manchester Square](#) for [£120m](#) from Invesco, while it has made a play for the likes of Nuveen's Can of Ham.

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20 Manchester Square, London W1U 3PZ, United Kingdom

Last Sale

01-05-25

NUTS3



Buyer

Aware Super; Delancey

Seller

Invesco Real Estate

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