



Current Edition
IPE RA magazine
July/August 2025

NEWS

Aware Super and Delancey invest £500m in 'vote of confidence' in London offices

By IPE staff | 14 July 2025



Australian industry superannuation fund Aware Super and Delancey Real Estate have acquired the first assets for their UK commercial property joint venture.

The DARE platform, created in October last year, has invested £500m (€577m) to acquire three office buildings in central London.

They include: the recently developed 20 Manchester Square in Marylebone, let as the UK headquarters of investment bank Lazard; the mixed-use 11-12 Hanover Square in Mayfair; and the 150,000sqft Finsbury Circus House, an office building located near Liverpool Street station.





Damien Webb, head of international and deputy CIO at Aware Super, said: “Together, these transactions signal the return of global institutional capital, which is a major vote of confidence for the central London office investment market. They also signal a new source of attractive risk-adjusted returns for our 1.2m members in Australia.”

Dan Dawe, head of investment at Delancey, said: “These are landmark, prime transactions in a sector where the flight to quality is polarising the market for both occupiers and investors. The ongoing market dislocation creates an attractive buying window, and these acquisitions reflect the recognition that multinational corporates have made as to the important role the office plays for brand, culture, training and collaboration.”

Stafford Lancaster, CEO at Delancey, said: “Delancey’s combined debt-and-equity strategies provide a 360-degree view of the central London office market, and with Aware Super, an exceptional partner, we are able to leverage capital strength with deal sourcing, investment and asset-management capabilities to work together to create a market-leading portfolio, which will deliver strong risk-adjusted returns for their members and our shareholders.”

Mathieu Elshout, Aware Super’s senior portfolio manager for UK property, said: “The strengths of this partnership have been instrumental in Aware Super and Delancey seizing the exciting window of opportunity that has opened as the central London office market is quickly re-pricing.

“This demand for landmark, prime office spaces also include assets with strong existing sustainability credentials but where further upside can be captured through additional ESG-focused initiatives aimed at enhancing environmental performance.

Last October, the Australian industry superannuation fund and [Delancey](#) Real Estate extended [their partnership](#) by forming a [UK property joint venture](#) to invest up to £1bn.



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At the time, the companies said the venture would initially focus on prime central London office properties, taking advantage of increased demand and “significant structural and regulatory change in the market and its repricing”.

The new partnership will also explore opportunities in high-quality retail, logistics and mixed-use properties that are currently undervalued.

The latest venture expanded an existing partnership between Aware Super and Delancey, which includes [Aware Super's 22% ownership in Get Living](#), a UK build-to-rent developer founded by Delancey.

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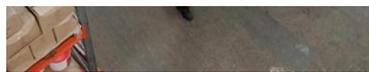


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