

Intea Acquires Custody Unit Project in Västerås

Intea has signed an agreement with K2A and SBB to acquire the new custody unit in Västerås, which is currently under construction for the Swedish Prison and Probation Service. The lettable area is expected to reach approximately 34,600 sqm upon completion.

The custody unit will feature around 160 custody rooms, as well as areas for probation services, education, transport units, administration and a garage. The properties included in the acquisition are Ångpannan 12, along with parts of Ångpannan 10 and Västerås 1:202, which together cover just under 17,500 sqm of land.

The lease agreement has a term of 20 years starting from the completion date. The annual rental value is based on project costs incurred and is currently estimated to amount to SEK 220 million, of which SEK 84 million constitutes base rent with 85% CPI indexation and SEK 136 million non-indexed, annuity-based annual additional rent throughout the lease term. The lease agreement is conditional upon inter alia government approval.

The underlying property value in the transaction is SEK 620 million without deductions for latent tax. The costs incurred so far in the project amount to SEK 200 million. The remaining investment is estimated to approximately SEK 2.2 billion. The project is divided into two phases, with the buildings being gradually taken into use by the tenant. The first phase is expected to be completed in the first quarter of 2028, and the second phase is expected to be completed in the third quarter of 2028.

"We have long been looking for interesting business opportunities in Västerås and are pleased to have completed two good deals in the city in a short period of time. The sellers have developed a solid project, and we are grateful to take over the responsibility in the next phase. Intea has recently completed a custody unit in Kristianstad for the Swedish Prison and Probation Service, and we look forward to bringing our experience from that project into this one," says Charlotta Wallman Hörlin, CEO.

The acquisition is made indirectly through companies, and closing of the transaction is planned for the second quarter of 2025. The acquisition is conditional upon, among other things, customary regulatory approvals.

Illustration: AG Arkitektur

For further information, please contact:

Charlotta Wallman Hörlin, CEO, +46 (0) 733-24 50 25

Peter Jacobsson, Head of Business Development and Projects, +46 (0) 733-75 56 10

About Intea

Intea invests in and manages social infrastructure for its own long-term management. As of June 30, 2024, the property portfolio's value amounted to SEK 22.2 billion, with a leasable area of 518,000 sqm. The property portfolio consists of properties and projects with public tenants, such as the judiciary, higher education, and healthcare. Read more at www.intea.se.

Image Attachments

[Intea Acquires Custody Unit Project in Västerås](#)

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