

# Generating value through site assembly



## Hanover Square W1 Careful site assembly creates an opportunity to regenerate 1.3 acres of prime West End real estate.

Specialist local knowledge has allowed the Group to assemble a very special group of assets in a premium Mayfair location. The sequence of five separate acquisitions from five different vendors took only six months, two of which involved complex swap arrangements.

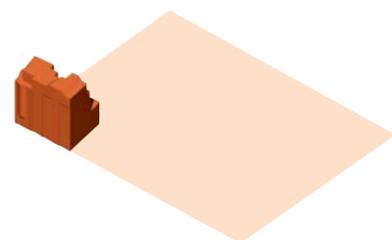
Taken together, these properties represent one of the best medium-term redevelopment opportunities in Mayfair with the added benefit of an attractive income return today. Our acquisition cost represents good value when compared to other recent transactions in the area and the current office rents are low for this location at an average of £37 per sq ft. In addition, the north east corner of the site is on top of the proposed Crossrail

West End station, which should ensure superb communication links for the redeveloped buildings.

In the few months since acquisition, these assets have performed strongly rising in value by £34.6 million, or 23.4% and we expect them to continue to offer good returns as our asset management and redevelopment plans are executed.

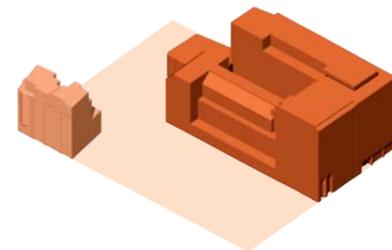
1  
Original asset  
64 New Bond Street  
14/18 Brook Street

→ 8,000 sq ft



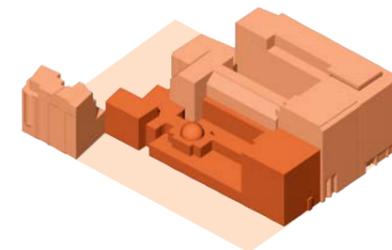
2  
Acquired August 2006  
18/19 Hanover Square

→ 79,000 sq ft



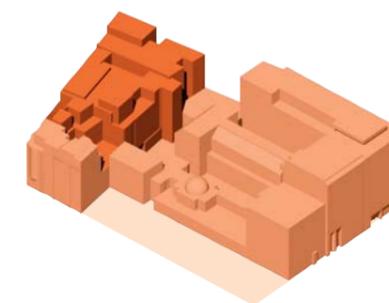
3  
Acquired September 2006  
20 Hanover Square

→ 102,000 sq ft



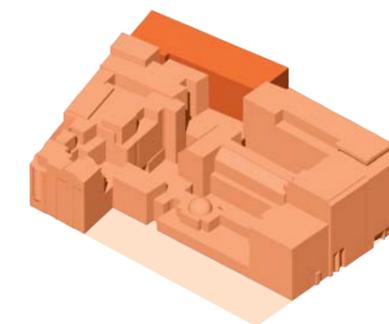
4  
Acquired October 2006  
65/71 New Bond Street

→ 149,000 sq ft



5/6  
Acquired February 2007  
1 Tenterden Street  
72 New Bond Street

→ 171,000 sq ft



Location: [Mayfair, W1](#)  
Stage: [Site assembly](#)  
Sq ft: [171,000](#)  
Timescale: [August 06 – February 07](#)