

## Hanover Square

# Prime Square

At Hanover Square, W1, we are on site at our unique 221,200 sq ft mixed-use development scheme above the new Bond Street Crossrail station, which is already attracting occupiers. Completion in 2020, along with the regeneration of the public realm, will transform one of Mayfair's premier garden squares.

We pieced the 1.3 acre site together through six separate transactions between 2006 and 2008. Since then we have worked closely with Westminster City Council and Crossrail to masterplan the site to create a prime 221,200 sq ft mixed-use development in the heart of Mayfair. When complete, this BREEAM Excellent development will provide 167,200 sq ft of new offices, across two buildings, with new pedestrian access to Hanover Square, new public realm, 31,200 sq ft of prime retail fronting New Bond Street and six residential units.

During the year, following the purchase of the land that sits directly above the Crossrail station, we commenced the construction of the last element of the site, 18 Hanover Square, the main office building. Construction is progressing well, the steel frame is complete and the cladding largely in place. We are on track to achieve practical completion of the development in Q3 of 2020, with the scheme expected to deliver a profit on cost of 20.9%.

We have already had significant success pre-leasing the offices. During the year, our 57,200 sq ft pre-let, to global investment firm KKR, went unconditional and in March this year we pre-leased a further 53,900 sq ft to Glencore, the global natural resource business, who will take the second to fourth floors on three separate 20 year leases (no breaks). As a result of these lettings, 48% of the total available space is now let, more than a year ahead of completion, substantially de-risking the scheme.

With strong interest in the remaining office space, we recently started marketing the retail units on New Bond Street. Located at the northern end of one of the world's premier retail streets, our six flagship stores provide relative value in a retail pitch set to benefit from the opening of Crossrail, and early interest is encouraging.

See more at <https://hanoverlondon.com>

**"We are enjoying working with GPE to create an exemplar space for both our staff and clients at 18 Hanover Square."**

**Simon Booth**  
Director of Office Operations, KKR

**"Our landmark development at Hanover Square will deliver a best-in-class building in a premier Mayfair garden square. Buildings of this quality are rare and in high demand, demonstrated by our pre-leasing successes to date."**

**Martin Quinn**  
Senior Project Manager



**KKR**  
&  
**GLENCORE**

We have already pre-leased the second to eighth floors (111,100 sq ft) of 18 Hanover Square, the office building above the Crossrail station. Together, we have secured £12.8 million of rent and an average lease term of 17.4 years. These lettings are a strong endorsement of the quality of the scheme, securing 48% of the overall rent and substantially de-risking this exciting development.

**£12.8m**  
Rent secured