

Securing exceptional development sites in the heart of the West End

Undeveloped sites in the core of London's West End are rare and buying them at the right price is difficult. We have assembled three landmark sites for development covering four acres of prime West End land that are poised to benefit from the delivery of Crossrail.

Developing in these prime locations takes time and requires a deep knowledge of the market and a close relationship with the planning authorities. Since gaining planning permission in May 2011 at our Hanover Square scheme above the Bond Street Crossrail station, we purchased Rathbone Place in September 2011, one of the last undeveloped large scale sites in the West End. Together with 73/89 Oxford Street, we expect our three schemes to deliver significant value for shareholders over the medium term.

Next steps

We will work on our exciting proposals for Rathbone Place in collaboration with our neighbours, Westminster City Council and other stakeholders to ensure this dynamic area of the West End fulfils its potential.

Hanover Square, W1

Estimated start: 2015
Size: 207,900 sq ft
Value uplift in year: 37%
Distance from Crossrail station: 0 metres

The consented development is a comprehensive Masterplan for the 1.3 acre site bounded by Hanover Square, Tenterden Street, New Bond Street and Brook Street. We assembled the site through five purchases between 2006 and 2007 and the scheme will provide high quality office space on Hanover Square, international standard retail space on New Bond Street and six residential apartments.



Rathbone Place, W1

Estimated start: 2013
Size: c. 383,400 sq ft
Price paid: £300 per sq ft
Distance from Crossrail station: 45 metres

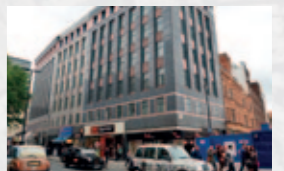
In September 2011, we acquired this prime 2.3 acre development site from the current owner-occupier who will remain in occupation until June 2013. Having purchased the land at a low entry price, we are now working with our architect to secure planning consent in the new use scheme.



73/89 Oxford Street, W1

Estimated start: 2015
Size: 96,300 sq ft
Price paid: £460 per sq ft
Distance from Crossrail station: 5 metres

In February 2011, we swapped our freehold interest at 79/89 Oxford Street for a new long leasehold interest at this property and the adjoining 73/77 Oxford Street. Together these buildings provide a 0.43 acre prime office and retail redevelopment opportunity adjacent to the Dean Street Crossrail station.



3 key sites 4 acres

Other GPE properties

