

News

BCLP ADVISES BALLYMORE ON £177 MILLION SALE OF ONE EMBASSY GARDENS

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BCLP has advised long-standing client Ballymore on the circa £177 million sale of One Embassy Gardens to US investment firm Kennedy Wilson. The deal was exchanged and completed in less than five weeks.

The building comprises 156,000 square feet of office space spanning over 10 floors overlooking the River Thames and central London, and is now the HQ of American book publishing giant Penguin Random House. One Embassy Gardens is the only office building situated opposite the US Embassy, serving as the centrepiece of the spectacular new district in the centre of London.

The landmark building was designed by PLP Architects and developed by Ballymore, sitting right at the heart of the 19-acre mixed-use Embassy Gardens estate at Nine Elms. Nine Elms is one of the biggest transformation stories in London and Embassy Gardens is home to the world-famous Sky Pool as well as several other luxury amenities.

Partner Claire Milton led the multidisciplinary BCLP team, with support from Partner Alan Wight, Associates Stephanie Cannon and Katie Pugh (real estate); Partner Gordon McMillan and Associate Sam Burke (real estate finance); Partner Matthew Poole and Associate Jon Cooper (tax advice and controversy); Senior Associate Ash von Schwan and Associate Sasha Rubenstein (technology & commercial); and Partner Akhil Markanday and Associate Edward Gardner (litigation and investigations). Ashurst LLP, Brecher LLP and Shoosmiths acted for Ballymore on the planning and construction aspects and Mayer Brown acted for Kennedy Wilson.

Lead Partner Claire Milton said: “We’re especially pleased to deal with this transaction as we’ve been involved with Embassy Gardens and this building since it was bare land, through development and letting to Penguin Random House and also search agents Perrett Laver. It’s been exciting to see the Embassy Gardens estate take shape and to play a part in this – what it’s all about for real estate lawyers! The sale wasn’t straightforward and a great team at BCLP helped deliver for the client in a short time scale.”

Robert Mulryan, Group Corporate Finance & Investment Director at Ballymore, commented: “The sale of One Embassy Gardens went from a phone call to a signed agreement in less than five

weeks. This could not have been achieved without BCLP's deep understanding of the site and Ballymore's commercial objectives. Giving counterparts comfort on what was a complicated and fast paced transaction is essential and BCLP were as always excellent in this regard."

MEET THE TEAM



Claire Milton

London

claire.milton@bclplaw.com

[+44 \(0\) 20 3400 4458](tel:+442034004458)

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