

News

BCLP ACTS FOR BALLYMORE ON £1.7 BILLION LADBROKE GROVE DEVELOPMENT

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BCLP has advised long-standing client Ballymore on the £1.7 billion development of Ladbroke Grove in the Royal Borough of Kensington and Chelsea.

Ballymore and Sainsbury's have entered a strategic alliance to develop the 18-acre site, proposing to build up to 2,800 homes, a 130,000-square-foot Sainsbury's store as well as the creation of a mixed-use scheme including retail, leisure, cultural, community, small business workspace, and educational uses and restoration of the historic canal basin. The project forms a large chunk of the Kensal Canalside Opportunity Area and is one of the last major brownfield opportunities in the borough.

BCLP acted on the gateway agreement with Sainsbury's, which involved real estate, planning, tax, construction and real estate finance, and BCLP is retained on land assembly and other development matters.

The project will suit the needs of the local community providing an exciting and modern approach to trading along with tackling London's housing shortage.

Partner Claire Milton led the multidisciplinary BCLP team, with support from Partner Ruth Miller, Senior Associate Rebecca Moore and Associate Katie Pugh (real estate); Partner Gordon McMillan and Associate Sam Burke (real estate finance); Partner Christian Drage and Senior Associate Emily Cragg (planning and zoning); Partner Gareth Stringer and Senior Associate Jennifer Badham (commercial construction); Partner Akhil Markanday and Associate Edward Gardner (real estate disputes) and Partner Matthew Poole (tax). CMS acted on behalf of Sainsbury's.

Lead Partner Claire Milton said: "We are delighted to have worked with Ballymore on yet another of their developments, further strengthening our deep-rooted relationship. These deals are a testament to the quality of our BCLP team and solidifies Ballymore's trust in us to continue to be appointed. It's also a special pleasure to work on this project as it's so close to home for me personally. The agreement with Sainsbury's is the starting point and it will be fantastic to see the transformation of the area unfold."

Robert Mulryan, Group Corporate Finance & Investment Director at Ballymore, commented: “Ladbroke Grove is one of Ballymore’s most strategically important assets, this transaction with Sainsbury’s was key to unlocking the development value. Given the task of drafting a long term, pre planning development agreement with a major supermarket with only a rough head of terms as a guide was never going to be easy. BCLP’s understanding of Ballymore and what would be important to us alongside their understanding of major supermarket operators allowed the transaction to move forward when at times it felt it could get stuck in the mud.”

MEET THE TEAM



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