

News

BCLP ADVISES HINES ON THE ACQUISITION OF 18 BLACKFRIARS ROAD

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SUMMARY

Global law firm BCLP has advised Hines, the international real estate firm, on its acquisition of 18 Blackfriars Road, a 1.8-acre development site in a prime Central London location which has planning consent for a mixed-use scheme. The Sellers, Verokey SDN. BHD., an indirect wholly-owned subsidiary of IGB Berhad, and Tower Ray Limited were advised by Boodle Hatfield LLP.

Hines will announce further plans for this mixed-use development in due course but envisions the creation of a highly amenitized, dynamic environment that brings the best of Hines global development and ESG learnings to benefit the Southwark community.

Hines will lead the development and has engaged Lipton Rogers Developments, the group led by Sir Stuart Lipton and Peter Rogers, as project consultants, bringing their design and delivery experience to one of the most significant new mixed-use developments in London. Upon completion, the site will have a gross development value in excess of £1 billion.

Ross Blair, Senior Managing Director and Country Head of Hines UK, said:

"We are thrilled to have secured what is undoubtedly one of the most sought-after development opportunities in London. With the site in our ownership, we are focused on working with the London Borough of Southwark and local stakeholders to ensure its potential is maximized having sat vacant for so long."

"The site represents yet another trophy acquisition in a super prime location in the heart of London, illustrating our commitment to the future of the capital as a leading global city."

"We are delighted to have worked with the BCLP team on yet another high-profile Central London transaction. Their wide ranging expertise allowed us to close this complex transaction in a timely manner".

The multidisciplinary BCLP team acting for Hines was led by Partners **Emma Le Wita, Adam Bogdanor** and **Chris de Pury**.

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