

## BL boosts resi at revised Clarges

ANNABEL DIXON

British Land has unveiled its vision for the residential-led redevelopment of the Clarges Estate, W1.

The UK REIT has this week submitted fresh Squire & Partners-designed proposals for a 193,500 sq ft mixed-use scheme.

Previous plans were given the go-ahead in 2011.

Under the new designs BL will expand the existing private residential element from 63,000 sq ft to 94,000 sq ft.

The scheme will now comprise 36 luxury homes – designed to echo the original Piccadilly grand houses – over nine storeys with views overlooking Green Park.

The affordable housing element, totalling 9,500 sq ft, will be located at the back of the development.

The company also plans to double the shopping space on the ground and basement floors from 7,500 sq ft to 15,500 sq ft.

The amount of office space will be reduced from 91,000 sq ft to just 47,500 sq ft.

Forward movement on the plans has been determined by an agreement with the Kennel Club to move it to a new 27,000 sq ft headquarters further up the street. It is presently based at 1-5 Clarges Street.

BL head of office development management Robert Samuel said: "This is phenom-



↑ Proposed 193,500 sq ft mixed-use redevelopment of the Clarges Estate, W1,

enally unique – there are very few opportunities like this around. It will be a grander, more appealing building for the location. We are creating a quintessential Mayfair residential product that has wide appeal."

Subject to consent, phased completion of the redevelopment is not expected until 2017.

BL bought the estate from the Sebba family for £129.6m last year.

DP9 is advising on planning.



↑ New Kennel Club HQ on Clarges Street

## Britannica ready to sail after debut disposal

The bulk of the £350m Britannica Fund is being readied for sale after an off-market disposal last week.

EGi revealed last Friday that the £3bn Mars Pension Fund had bought the first asset from the collapsed fund, the 315,000 sq ft Church Square in St Helens, Merseyside.

It has acquired the long leasehold to the mall from administrators at Grant Thornton for around £30m, a circa 9% yield. The leasehold is for 99 years from 1997 with the option to extend for a further 50 years.

The remainder of the fund comprises eight further assets, including County Square in Ashford, the Strand in Bootle, the Gates in Durham, Rivergate in Irvine, the Haymarket in Leicester, Spindles and the Town Square in Oldham and Swansgate in Wellingborough.

The CBRE Retail Property Fund Britannica collapsed into administration last September after an attempted sale failed.

At the height of the market the Britannica Fund was valued at £700m. Its value is now less than the £360m of debt secured against it.

Coady Supple is advising Grant Thornton; LaSalle Investment Management acts for Mars.



## REUBENS TOPPLE DUKE IN WEALTH LIST

More than 180 of the UK's richest people made their fortunes in property, according to this year's *Sunday Times* Rich List.

The youngest entrant, India Rose James, just 21, has property to thank for her fortune. James, with her 27-year old sister Fawn, are the grandchildren of the late Paul Raymond, who built Soho Estates.

It provides the sisters with a fortune of £329m, ranking them 32nd in the list.

The Reuben brothers

(pictured) became the richest in property this year, overtaking the Duke of Westminster to take 7th position overall with £8.3bn. The Duke slipped to 8th with a £7.8bn fortune.

Other notable property billionaires include Joseph Lau with £4.6bn, the Earl of Cadogan with £3.6bn, Natie Kirsh with £3.1bn and Eddie and Sol Zakay with £2.5bn.

The *Sunday Times* Rich List is compiled by Philip Beresford, who also compiles *EG's* annual rich list.