

# NORTHACRE

LONDON

## News Release

1 November 2016

### **DEVELOPMENT OF 'THE BROADWAY', THE BIGGEST PROPERTY DEAL SINCE BREXIT, COMMENCES ON THE OFFICIAL HANDOVER OF THE FORMER HEADQUARTERS OF NEW SCOTLAND YARD**

Last night saw the completion of the biggest property deal since Brexit, with the official transferral of the former New Scotland Yard headquarters to its new owners, BL Development Limited, an investment vehicle controlled by Abu Dhabi Financial Group (ADFG), a leading investment firm headquartered in Abu Dhabi, UAE. BL Development Limited has appointed Northacre, London's leading property development company to undertake the construction and development of the new scheme, which will be named 'The Broadway'.

ADFG acquired New Scotland Yard from the Mayor's Office for Policing and Crime (MOPAC) in December 2014 for £370 million. Planning permission was granted on 27<sup>th</sup> April 2016 and as development manager, Northacre is set to create a dynamic new commercial and residential destination in the heart of Westminster, appointing the planning consultants Bilfinger GVA, and internationally regarded architects Squire & Partners to realise the scheme.

Set to complete in 2021, The Broadway will be a vibrant new quarter, providing 485,000 sq ft of state-of-the-art residential space, 146,000 sq ft of commercial space and 37,500 sq ft of retail. The Broadway's six architecturally striking buildings set over two podiums will provide a generous 20,000 sq ft public realm linking Victoria Street with Broadway Street to the North.

Assistant Commissioner of the Metropolitan Police Helen King, Abu Dhabi Financial Group CEO Jassim Alseddiqi, Abu Dhabi Financial Group COO Mustafa Kheriba and Northacre CEO Niccolò Barattieri di San Pietro marked the completion of this landmark deal in front of the iconic New Scotland Yard sign, before its move to the new headquarters on the Victoria Embankment.

Jassim Alseddiqi, CEO of ADFG comments;

"The acquisition of New Scotland Yard and our plans for The Broadway represent ADFG's continued commitment to investing in unique developments in London. The Broadway represents the future of urban living, a thriving destination to live, work and play in a world class address surrounded by unparalleled views of London's most famous landmarks."

Niccolò Barattieri di San Pietro, CEO of Northacre comments;

"The official handover of New Scotland Yard marks the beginning of the first phase of its development as a destination to be enjoyed by all. The Broadway is an important milestone

in Northacre's history; being our first major mixed-use development it will set a new standard for London living, working and leisure."

Assistant Commissioner of Metropolitan Police Helen King comments;

"The Metropolitan Police Service is focused on providing a more modern, efficient and cost-effective estate, ensuring we remain at the forefront of 21st century policing and get more officers out on the streets, cutting crime and providing total care for Londoners."

"By selling this building and moving our headquarters to Curtis Green, we have been able to make savings to invest in frontline policing, improving the technological capability of the force and develop facilities like a brand new, state of the art police training centre in Hendon which was officially opened this month. This is a significant and exciting move for us and marks a new era of policing for the MPS."

- Ends -

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#### Editors Notes

#### **About Northacre**

With 25 years of experience, Northacre is London's leading developer of residences in the most sought-after locations in the Capital. With architecture at its heart, Northacre distinguishes itself through an intrinsic appreciation for craftsmanship, heritage and innovation. Each Northacre residence is created as a legacy project, to form something beautiful for generations to come. Northacre is responsible for some of London's most notable developments including The Lancasters, The Phillimores, Kings Chelsea, and The Bromptons.

Northacre is currently developing No.1 Palace Street in St James's Park, a magnificent scheme of 72 luxury apartments overlooking Buckingham Palace, set for completion in 2019.

The Broadway, formerly the headquarters of New Scotland Yard, will be redeveloped to create six architecturally striking buildings providing an exemplary residential, commercial and retail offering with outstanding views, due for completion in 2021.

[www.northacre.com](http://www.northacre.com)

[www.numberonepalacestreet.com](http://www.numberonepalacestreet.com)

#### **About ADFG**

ADFG is an investment group focused on growth and value creation across financial services, real estate and technology.

Since it was established, ADFG has expanded and evolved to deliver consistent returns,

pursuing a strategy of opportunistic investments across a variety of sectors and geographies. This approach has enabled the firm to successfully adapt to variations in the macroeconomic climate in order to respond to investors' changing needs.

Today, ADFG has assets under management of \$4.7bn, international offices in the UAE (Abu Dhabi and Dubai), the UK (London) and Montenegro (Podgorica), and has received widespread acclaim for its strong track record and pioneering approach to investing.

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