

# Wapping plan shows Cooper is no mini

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This week Marcus Cooper won planning permission for a £500 million residential development overlooking Battersea Park.

Lay readers will be forgiven for asking: "I've heard of Nick Candy, but who the hell is Marcus Cooper?" Answer (courtesy of Stephan Miles-Brown, head of residential development at Knight Frank): "One of London's most successful property developers you have never heard of."

Cooper would answer he is the antithesis of

Nick Candy. This deliberately low-profile 45-year-old began investing in property aged 19. Today the Marcus Cooper Group controls hundreds of companies from very modest offices in Finchley Road. Companies that own more than 1000 rental properties and are involved in 50 development projects with an end value of £1.5 billion.

The man himself is powerfully built and of matching character. "What we do is buy large, prime assets with potential for change of use or upgrading. We then get that change of use - or fresh planning permission, then sell on." Until now, that is. Cooper says he will keep a stake in the 456 flats in Battersea to be built on what is now Marco Polo House. Cooper bought the 150,000-square-foot offices of the QVC shopping channel in 2006 for £63 million. Six years have been spent getting a change of use to allow two 17-storey blocks of flats containing 388 for private flats and 68 shared ownership. He calculates the 345,000 square feet of private flats should sell for £1500 a square foot - a total of £517 million.

Cooper can't take all the risk. The construction bill will be £150 million. "We are talking to potential investors at the moment," he says. "The surge of overseas interest for those wanting to buy flats in London continues. But there are now those who want to invest in the development itself."

An even larger project looms: the 15-acre Wapping site vacated by News International, now being marketed via agent CBRE for about £200 million.

"We are seriously interested and are working up a proposal," says Cooper. He was the preferred bidder last time Rupert Murdoch decided to sell - before changing his mind.

That got Cooper's name in the papers. So did his £30 million purchase in 2007 of crumbling Witanhurst Mansion in Highgate, which was ripe for reconstruction. Instead a still-mysterious buyer made an unrefusable offer north of £50 million.

Never mind. Cooper has the chance to reconstruct a 40,000-square-foot mansion worth north of £100 million in Regent's Park from offices he owns.

It was amid the Nash Terraces Cooper did the deal he is best-known for in property circles: the £50 million purchase in 2007 the headquarters of British Land, then run by RBS chief Stephen Hester. Cooper got permission for eight homes and sold on for £134.5 million. The least he can do now is top up Hester's derisory £963,000 bonus, don't you think?