

# Berkeley embarks on £500m voyage of discovery

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Housebuilder outbids Mount Anvil at Marco Polo House site that neighbours Chelsea Bridge Wharf.

Berkeley Group has bought Marco Polo House in London's Nine Elms to develop a £500m scheme overlooked by its Battersea headquarters.

The developer is understood to have exchanged contracts on the postmodernist former head office of shopping channel QVC from Marcus Cooper at just more than £100m.

The vacant property has planning consent for demolition and redevelopment into more than 450 units, and neighbours Berkeley's 1998 Chelsea Bridge Wharf scheme, which houses 1,000 occupied flats, a hotel and the developer's London office.

This purchase would allow Berkeley to effectively develop a fresh phase of the scheme, providing a further 456 flats in a Scott Brownrigg-designed scheme on 3.14 acres to the west of the main line into Victoria.

The existing marble and glass building was designed by architect Ian Pollard, and bought by Marcus Cooper Group for around £63m in 2006. Underbidder Mount Anvil is thought to have offered around £100m for the site but Berkeley's presence next door allowed it to bid higher because it has existing infrastructure there, such as sales and marketing suites.

Marcus Cooper Group has considered keeping a stake in the scheme but, in conjunction with lenders at NAMA, Ireland's National Asset Management Agency, the company ultimately opted for an outright sale above the asking price.

The purchase extends Berkeley's control of land at the Vauxhall Nine Elms regeneration area, which is book-ended by its Chelsea Bridge Wharf to the west and its St George's Wharf to the east.

Its St James's subsidiary is also working on Riverlight, previously known as the Tideway scheme, on land formerly owned by Thames Water. QVC did not renew its lease at Marco Polo House when it expired in 2012, and moved to a new 126,000 sq ft studio complex at Chiswick Park in west London.

That property was last week sold to Standard Life for around £71m. Jones Lang LaSalle advised Marcus Cooper Group. All parties declined to comment.