

Friday 19 June, 2015

Abu Dhabi picks Northacre to deliver New Scotland Yard scheme

Abu Dhabi-owned BL Development has awarded Northacre the Development Management gig to deliver the landmark 10 Broadway development in Victoria, SW1.



10 Broadway is currently HQ to New Scotland Yard, but the plan is to create a major mixed-use scheme on the site. BL Development is a Jersey-based special purpose vehicle established to acquire the building, and is ultimately owned by the Abu Dhabi Financial Group.

Northacre's Development Management Agreement runs until 31st December 2016, with the opportunity for it to be extended thereafter. The firm will get a fixed development management fee plus a performance fee for its work.

Niccolò Barattieri di San Pietro, Chief Executive Officer: "10 Broadway's enviable location, and far reaching views, coupled with Northacre's track record of delivering unparalleled developments will ensure this will be the leading high-end mix-use development in Prime Central London.

"Northacre's development team are fully committed to replicating the success of our past landmark developments and to achieving the Northacre premium and substantial value creation in relation to the 10 Broadway development. We intend to build upon this opportunity and continue to actively pursue further developments."