

# DELANCEY'S CLIENT FUND AND LRC GROUP COMPLETE THE SALE OF THE ICONIC ROYAL MINT COURT SITE



21 MAY 2018

**A joint venture between client funds of real estate investment advisory company Delancey and the LRC Group, today completed the sale of the iconic Royal Mint Court site, to the People's Republic of China. The sale follows an unsolicited offer from the People's Republic of China, who intend to transform the site into their new embassy.**

Located on the edge of the City, overlooking the River Thames, and opposite the Tower of London World Heritage Site, Royal Mint Court occupies a high profile and historically significant location, and comprises an extensive 5.4 acres on the former Royal Mint site. Previously home to the Royal Mint, with over ten centuries of coin production on the site and the adjoining Tower of London, the first coin was struck on the site in 1810, and one of Royal Mint Court's first jobs was to strike medals for the troops at the Battle of Waterloo. In fact, the rich history of the site reaches back even further, and in 1560 it was used by the Royal Navy for its first large scale victualing yard, and in 1696 Sir Isaac Newton was appointed as warden of the estate.

The freehold of the site was originally acquired on an off-market basis by clients of Delancey in June 2010 from the Crown Estate. The majority of the estate became vacant in early 2013, making it suitable for a wholesale major redevelopment/refurbishment, and in April 2015, a joint venture was finalised with the LRC Group. Planning consent was secured by the joint venture from Tower Hamlets in February 2017, for a comprehensive, architecturally ambitious refurbishment and part redevelopment, with permission to provide new retail and leisure accommodation, 1.8 acres of landscaped public realm, and 600,000 sq ft of modern high specification office space, approximately 50% more net office space than the site currently has.

**Paul Goswell, Managing Director at Delancey, said:**

*"We are delighted with the People's Republic of China's decision to transform Royal Mint Court into their new London embassy. Delancey, along with its partner LRC Group, were fully committed to building out the office development, having spent the last four years designing the scheme in conjunction with Tower Hamlets and the GLA, both of whom have been constructive and supportive throughout the process. However, the scale of the buildings, coupled with the unparalleled history and large area of amenity and public realm, make it one of a kind in the City of London and undeniably perfect for the needs of a prestigious embassy. We wish the People's Republic of China all the very best in their new London home."*

For further information, please contact:

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**Paul Goswell,**  
Managing Director at Delancey



**Yehuda Barashi of The LRC Group said:**

*“With its striking historic buildings, combined with adaptable modern infrastructure, excellent accessibility to the City and the west End, and the listed wall dating back to circa 1810 which surrounds the site, we always knew that Royal Mint Court was special. Home to the Royal Mint from 1810, this landmark site has already helped to shape the economic future of the UK, and we are excited to see it evolve and move into its fitting new chapter with the People’s Republic of China.”*

**Paul Nicholls, Senior Director, UK Development, CBRE commented:**

*“This is a landmark transaction for London and emphasises the capital’s importance in a global setting. We have been working with the Chinese Embassy for many years to identify a suitable site for its new headquarters and are delighted to have acquired Royal Mint Court on its behalf. The embassy has been patient and considered in its search for a location that meets all its requirements and supports its vision to create a campus of such significant global strategic importance.”*

The clients of Delancey and LRC Group were advised by Mishcon de Reya, Knight Frank, BH2. Savills helped facilitate the transaction on behalf of Delancey and LRC. CBRE and Addleshaw Goddard advised the People’s Republic of China.

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**Yehuda Barashi,**  
**The LRC Group**



## Notes to Editors

### About Delancey

Delancey is a London-based, UK-focused property investment, development and asset management advisory company. Founded in 1995, Delancey and its management team have acquired, developed, managed and sold over £20 billion of real estate across all sectors and disciplines. Delancey's track record includes individual property investments, corporate investments and joint venture partnerships.

In addition to Delancey and its DV4 fund pioneering the build-to-rent sector when they acquired East Village, the former Olympic Village in Stratford and founded Get Living London, Delancey also has a diverse portfolio of retail, residential, office and corporate assets across London and the UK, including 185 Park Street on the South Bank, the prestigious Alpha Plus schools group, the 1million sq ft Here East campus on Queen Elizabeth Olympic Park, and db symmetry - one of the UK's leading logistics developers.

### LRC Group

LRC invests in and manages commercial and residential real estate both in the UK and across continental Europe. Since inception they have successfully invested in over £3.5bn of real estate assets. They create value throughout the lifecycle of their investments by combining thorough local research, a strong pan-European network, a creative hands-on approach to asset management, and a team boasting a wealth of financial and strategic expertise.

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