

SLOVAKIAN DEVELOPER ROLLS INTO LONDON WITH £400M PRIME RESI PLAY ON THE SOUTH BANK

Publication **Prime Resi**
Date **16 July 2018**

J&T Real Estate has teamed up with London-based luxury developer Sons & Co, acquiring a key site next to Tate Modern from Delancey



Slovakian-based property developer / investor J&T Real Estate has made its first foray into the London development arena, snapping up a significant prime residential scheme next to Tate Modern from Delancey's client fund Dv4.

This deal marks another high-profile disposal by Jamie Ritblat's Delancey, following the [Lodha family's reported acquisition of The Kensington last week](#). J&T was founded in 1996 and now operates primarily across Central Eastern Europe, with offices in Bratislava, Moscow and Prague; the firm has completed more than 50 developments on the continent (c.8 million square feet of commercial space; c.2.5 million square feet of resi), with an estimated total GDV of over €1bn.

The firm's first site in London, 185 Park Street, is a bit of a belter. A former home to the National Grid, it sits at the eastern end of Tate Modern on the South Bank (at the junction of Great Guildford Street, Sumner Street and Park Street). Planning is already in place (granted in July 2015) for 163 apartments alongside 87,000 square feet of office space, 9,900 of retail, and a 16,600 square foot "cultural facility"; all-in, J&T estimates the scheme to have a GDV of around £400m.

SLOVAKIAN DEVELOPER ROLLS INTO LONDON WITH £400M PRIME RESI PLAY ON THE SOUTH BANK

Publication **Prime Resi**
Date **16 July 2018**



Sons & Co's founders Alexander Stocker, Christian Stocker and Simon Roberts have been behind the development of over 500 apartments and 50 houses in Prime Central London over the last 28 years.

Sons & Co, the top-end PCL development outfit run by the Stocker brothers, has been brought in as Development Manager. It's Sons & Co's first collaboration with J&T – and marks a notable step-up in scale for the business (formerly known as L&H). The firm's three latest projects – in [Holborn](#), [Victoria](#) and [Mayfair](#) – are delivering 70 resi units between them, with a combined GDV of around £188m.

Squire & Partners-designed plans for 185 Park Street involve three towers: two residential buildings of 15 and 19 storeys and one 10-storey commercial building. The development also includes a cultural space which it's hoped will be used by Shakespeare's Globe Theatre.

Demolition work to prepare the site is scheduled to start in Q3 of 2018, with construction to follow in Q1 of 2019. A three-year development programme is anticipated, with a target completion date of 2022. J&T and Sons & Co have also taken on another site, on Southwark Park Road, to fulfil Section 106 terms for the main 185 Park Street development. The Southwark Park Road scheme will deliver an alms house consisting of 57 extra-care apartments for residents of the borough, to be run by United St Saviour's (a charity that supports the people and communities of North Southwark), along with communal lounges, a café and a residents' garden.

SLOVAKIAN DEVELOPER ROLLS INTO LONDON WITH £400M PRIME RESI PLAY ON THE SOUTH BANK

Publication **Prime Resi**
Date **16 July 2018**

Peter Korbačka, Founder and Chairman of the Board of Directors at J&T Real Estate: "J&T Real Estate's arrival in Prime Central London in cooperation with Sons & Co. is an important strategic milestone for both of our companies and marks J&T Real Estate's entering the UK development market for the first time with such a great scheme. 185 Park Street is a complex project in a sensitive area of cultural interest. It's also a location with enormous potential and the development promises to be one of prime central London's most anticipated projects."

Alex Stocker, Chief Executive Officer of Sons & Co: "We're hugely excited to be working with J&T Real Estate to redevelop one of the last remaining prime South Bank sites. This large, architecturally-inspiring project has international cultural significance and the collaboration combines our knowledge of the London property market with J&T Real Estate's expertise of investing in major, mixed-use development projects in high-profile European locations. 185 Park Street is a rare and exceptional development opportunity and we are fortunate to develop the site at an optimum time within the property cycle."

