

## CHINA BUYS ROYAL MINT COURT SITE FOR NEW LONDON EMBASSY

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The Chinese government has acquired the site previously home to the Royal Mint for its new embassy in London.

A joint venture between client funds of real estate investment advisory company Delancey and the LRC Group, sold the Royal Mint Court site, to the People's Republic of China for an undisclosed sum.

The sale follows an unsolicited offer from the People's Republic of China, the partners said. Royal Mint Court comprises an extensive 5.4 acres on the former Royal Mint site.

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 and refurbishment, and in April 2015, a joint venture was finalised with the LRC Group.

In February last year, the site secured planning consent for a comprehensive, refurbishment and part redevelopment, with permission to provide new retail and leisure accommodation, 1.8 acres of landscaped public realm, and 600,000sqft of office space, around 50% more net office space than the site currently has.

Paul Goswell, the managing director at Delancey, said: "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."