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£10 MILLION STREET TRANSFORMATION TO BEGIN IN BELGRAVIA AND MAYFAIR

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Westminster City Council has approved detailed designs for the first two main schemes in an innovative public realm improvement programme being undertaken by the property company Grosvenor.

The work on fashionable Mount Street in Mayfair and Elizabeth Street, one of Belgravia's most exclusive neighbourhoods, will start in January 2010. The work follows a trial in Mount Street Gardens started last year.

The designs aim to enhance the appearance of public space on these streets improving the experience and visual quality for all those who live, work and visit. It is inspired by suggestions made by internationally renowned urban design consultant Jan Gehl who was commissioned by Grosvenor to see what might be done to improve the quality of the public realm across its London estate.

The programme is being delivered through an innovative funding arrangement with Westminster City Council investing £10 million in a programme of public realm work across Mayfair and Belgravia to be undertaken by Grosvenor, a long-standing property owner in the area. After five years from completion of the works Grosvenor will make a refund to Westminster equivalent to the project cost.

This groundbreaking multi-million pound deal is one of the first of its kind between public and private sector. It has the potential to revolutionise urban renewal releasing the vast sums of cash needed to make major improvements across central London and elsewhere in the UK.

Cllr Robert Davis, Westminster City Council's Deputy Leader, said: *"At a time when public sector and private sector funding is under great pressure this financial model allows us to unlock significant amounts of investment at little cost to the council to the benefit of the local community."*

"We are delighted this scheme is bucking the trend despite the pressures of the economic downturn. We share an understanding with Grosvenor that the appearance of streets and spaces in between buildings is fundamental to the long-term success of an area. These schemes should help improve the experience for visitors to the capital which is particularly important in the run-up to 2012."

Peter Vernon, Chief Executive, Grosvenor Britain & Ireland added:

"This funding arrangement is innovative as it does not place a financial burden on the council. The long-term value added to these areas means we are able to fund work that would normally have to be paid for by the public sector."

"With over 300 years experience of managing and developing property in Mayfair and Belgravia we understand the importance of the interplay between buildings and open spaces, architecture and landscaping, people and the urban environment. The public realm improvements on Mount Street and Elizabeth Street will both enhance the environment in two of the finest locations in London and set a new standard for urban life in the capital."

Measures include upgrading and extending pedestrian footways; removing a set of traffic signals; introducing granite setts on some stretches of the road to improve visual appearance and alert drivers they are entering an area where pedestrians have increased priority; simplifying junction crossings to reduce clutter and increase safety for pedestrians; selective tree planting to give a visual uplift and provide shade; improved lighting and street furniture; and improved organisation of the street for parking and deliveries.

The schemes have been informed by extensive research and discussion with a large number of stakeholders including local residents and retailers.

The detailed design work has been led by international design consultancy BDP. Skanska will undertake the physical works. The current timetable envisages work beginning on site in January 2010 and being undertaken in phases with anticipated completion in August 2010 (Elizabeth Street) and October 2010 (Mount Street).

For more information please go to www.grosvenorpublicrealm.co.uk

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Notes to editor

About the public realm schemes

Project management, design and execution will be carried out by Grosvenor to a mutually agreed specification and in general compliance with the principles laid out in "The Westminster Way": Westminster City Council's guide to public realm design.

The schemes cover the following areas:

Mount Street - from Berkeley Square to South Audley Street including parts of Carlos Place (and the entrances to Mount Street Gardens from Mount Street)

Elizabeth Street - from Ebury Street to Chester Row / Chester Square.

Detailed plans and other information are available at www.grosvenorpublicrealm.co.uk.

About Grosvenor

Grosvenor is a privately owned property group with offices in 17 of the world's most dynamic cities. It has five regional investment & development businesses in Britain & Ireland, the Americas, Continental Europe, Australia and Asia Pacific. Its international fund management business operates across all these markets. As at 31 December 2008, these six businesses had total assets under management of £12.6bn. Unusually for a private company, Grosvenor publishes a full Annual Report & Accounts, available at www.grosvenor.com.

Grosvenor Britain & Ireland's strategy emphasises the creation and management of successful places, often involving a mix of residential, leisure and office uses. Its core portfolio comprises the 300 acres of land across Mayfair and Belgravia that is known as the London estate. This land first came into the Grosvenor family in 1677. Today, ownership and active management of the London estate remains at the heart of Grosvenor's strategy. Investment assets comprise the largest part of its portfolio. It also undertakes development across London, and in selected city centres around the UK. Grosvenor Britain & Ireland has offices in London, Liverpool and Edinburgh and employs 285 people.

As at 31 December 2008, Grosvenor Britain & Ireland had assets under management of £3.3bn.