

GROSVENOR CREDENTIALS

NEO BANKSIDE



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A world class residential development in the heart of London's South Bank.



TYPE OF DEVELOPMENT

Residential new build of apartments and penthouses of outstanding quality, including 13,000 sq ft of retail space and 88,000 sq ft of affordable housing provided off-site.

CONSTRUCTION START DATE / END DATE

Construction period: January 2009 - 2012.

BACKGROUND

NEO Bankside represents the final piece of the Bankside masterplan, completing the residential quarter of a wider regeneration initiative adjacent to Tate Modern.

The scheme comprises the provision of 230 apartments (288,000 sq ft) across five buildings ranging in height from 5 - 23 storeys with retail units at ground floor level.

The project received planning permission in the summer of 2007 and the first phase of construction started on site in January 2009.

Pavilion A totalling 33 apartments is due to complete Autumn 2010. Pavilion B totalling 58 apartments is due to complete Spring 2011. The remaining pavilions are due to complete early 2012.

KEY SUCCESS MEASURES

- A world class residential scheme bringing a step change to the Bankside area. Encompassing the world class designed buildings by Rogers Stirk Harbour & Partners (formerly Richard Rogers Partnership).
- Securing a successful planning consent that embraced the wider interest of Tate Modern, neighbouring residential areas and the London Borough of Southwark while maximising value of the opportunity.
- Provision of private residential space and on/off-site affordable housing (40% in total).

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Due to the location, product on offer and range of apartments, the target market is wide ranging and diverse, both in the UK and international markets. The proximity to the City of London makes it attractive to the financial business sector, but its roots in the cultural quarter attracts a much wider market.

FUNDING

- 50/50 Joint Venture with Native Land.
- Funding with Lloyds Banking Group (HBoS).

ISSUES RESOLVED

- Exceeding pre-sales targets to meet funding requirements in advance of committing to the construction phase.
- Negotiating a design and build contract with Carillion Construction Ltd within budget constraints.
- Developing the design to ensure a balance between the architectural importance provided by Rogers Stirk Harbour & Partners and commercial reality.

TEAM INVOLVED

Developer: Grosvenor/Native Land

Architect: Rogers Stirk Harbour & Partners

Contractor: Carillion Construction Ltd

