



**CITY
DEVELOPMENTS
LIMITED**

News Release

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CDL EXCHANGES CONTRACTS TO BUY RANSOMES WHARF SITE IN BATTERSEA SOUTH WEST LONDON TO DEVELOP A £222 MILLION LUXURY RESIDENTIAL PROJECT

Singapore-listed City Developments Limited (CDL), through its wholly-owned subsidiary Trentworth Properties Ltd, represented in the UK by Dartmouth Capital Advisors Limited, has exchanged contracts to buy the freehold Ransomes Wharf site in Battersea, London, SW11, from Curatus Trust.

CDL plans to develop the site into a luxury residential project with an estimated gross development value of £222 million (approximately S\$395.2 million^[1]). The site is located within the London Borough of Wandsworth, on the south bank of the River Thames and adjacent to Albert Bridge.

The 0.65 hectare (1.6 acres) Ransomes Wharf site is being bought for £58 million (approximately S\$103.2 million^[1]), phased over the next 18 months. It is situated just to the west of Albert Bridge in Battersea's creative quarter on the River Thames, with occupiers including Foster + Partners Architects, Royal College of Art and Vivienne Westwood. It is also a minute's walk to Battersea Park, which is one of London's best kept riverside open spaces.

Chelsea and the King's Road are just five minutes on foot across either Battersea or Albert Bridge; the Royal Borough of Kensington and Chelsea playing host to some of London's most fashionable restaurants and bars, and prime residential property.

The site has an existing planning permission for 118 apartments including 24 affordable homes, eight commercial units totalling 21,980 square feet at ground and lower ground floors and 103 car parking spaces. The residential development comprising six residential buildings of up to 10 storeys will include 21 one-bedroom units, 45 two-bedroom units, 19 three-bedroom units and nine two- to four-bedroom penthouse apartments. Work is expected to start on site demolition this spring.

The heart of the development is centred around a new public piazza, creating an exceptional vista from Elcho Street to the dock, and providing access through to the Thames Path and around the historic dock. There will be ground floor commercial space which will deliver an opportunity for interesting retail and workspace uses to support the existing leisure facilities in this creative neighbourhood.

This acquisition adds to CDL's portfolio of Thames-side luxury residential developments that are currently in the pipeline including the 22-acre freehold Stag Brewery site in Mortlake and the 220-unit residential development on the former Pinewood Studios freehold site in Teddington, both in South West London.

^[1] Based on an exchange rate of £1 to S\$1.78

Mr Kwek Leng Beng, CDL Executive Chairman, said, "The UK is one of CDL's key overseas markets for strategic diversification. Through our partnership with Dartmouth Capital, we have purchased this site as part of our continuing focus on the suburban London market in search for the best value in creating highly desirable living and working environments in London.

"Ransomes Wharf site provides an opportunity to create a luxury residential development around a historic dock in the mature Battersea village surroundings with well-established pubs, restaurants, independent retailers and craft businesses.

"We believe the Ransomes Wharf development will be timely bearing in mind the recent major pre-let to Apple Corporation at Battersea Power Station. Ransomes Wharf should be appealing to Apple and other relocating organisations, such as the new US Embassy, as Ransomes is just across Battersea Park and will offer an attractive and established alternative to living at Nine Elms."

With this latest acquisition, CDL has invested a total of £510.2 million in 10 prime freehold properties in the UK:

- 28 Pavilion Road, Knightsbridge
- 32 Hans Road, Knightsbridge
- 15 Lansdowne Road, Croydon*
- 31/35 Chesham Street, Belgravia
- 90-100 Sydney Street, Chelsea
- 202 Kings Road, Reading*
- Teddington Film Studios, Teddington, Middlesex
- Stag Brewery, Mortlake, London SW14 7ET
- Development House, 56-64 Leonard Street, Shoreditch
- Ransomes Wharf, Battersea, London, SW11

**These two properties have been sold as at 31 December 2016.*

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About City Developments Limited

City Developments Limited (CDL) is a Singapore-listed international real estate operating company with a global presence spanning 94 locations in 26 countries. As one of Singapore's largest companies by market capitalisation, its income-stable and geographically-diversified portfolio comprises residences, offices, hotels, serviced apartments, integrated developments and shopping malls, totalling over 18 million square feet of floor area globally.

CDL has hotel assets in one of the world's largest hotel groups – its London-listed subsidiary Millennium & Copthorne Hotels plc (M&C) has more than 120 hotels globally, many in key gateway cities. In Singapore, CDL has developed over 36,000 homes and is one of Singapore's largest commercial landlords, with one of the biggest landbanks amongst Singapore private-sector developers.

Building on its track record of over 50 years in real estate development, investment and management, CDL has developed growth platforms in five key international markets – China, UK, US, Japan and Australia. The Company is also leveraging its stable of prime assets and growing its real estate funds management business. It currently has over S\$3.5 billion in funds under management.

For more information on CDL, please visit www.cdl.com.sg