

Essential Land joins Altyon and Delancey for redevelopment of GlaxoSmithKline London site

22 February 2011 | By Douglas Morrison

Residential developer Essential Land has joined forces with fund manager Altyon and Delancey to draw up plans for a mixed-use redevelopment of part of GlaxoSmithKline's landholding in Beckenham, south east London.

Residential developer Essential Land has joined forces with fund manager Altyon and Delancey to draw up plans for a mixed-use redevelopment of part of GlaxoSmithKline's landholding in Beckenham, south east London.

The joint venture follows the £23m acquisition of 26.6 acres on the pharmaceutical group's former research and development facility off South Eden Park Road by investor clients of Delancey.

Plans are yet to be finalised but Essential Land told Property Week that the project will involve a mix of employment, leisure, residential and office uses, with an expected gross development value of £150m.

Altessen, a joint venture vehicle, has been created to enable Essential Land and Altyon to act as project managers for the site. This is the second time that the businesses have teamed up to develop out a mixed use site – the previous occasion involving a scheme in Sittingbourne, Kent.

For Delancey the deal follows its purchase of another residential-led mixed use scheme in south-east London – Oakmayne Plaza in Elephant and Castle – earlier this month. This £200m joint venture with Oakmayne Properties involves 373 flats and a cinema.

At Beckenham the partners claimed their approach to development could establish a new approach to housing provision in the UK. Rather than adopting the conventional plan and build approach to the housing, the master plan will provide a "design-guide" for a collection of executive residences in a variety of styles.

Once the purchasers have selected their plot the design-guide will enable them to choose from a range of different house styles. The buyers can then elect to build their homes using their own contractors or they can use Essential Land. An outline application for the site is expected by late 2011.

Darryl Flay, Essential Land's managing director, said: "Our vision is to create a high quality scheme that will harmonise perfectly with the local area and bring investment, work and new facilities to Beckenham."

Read more: <http://www.propertyweek.com/data/data-by-sector/residential/essential-land-joins-altyon-and-delancey-for-redevelopment-of-glaxosmithkline-london-site/5013727.article#ixzz1FFqFCVIA>