

Newspaper	The Star
Date	5/7/2013

# Premier launch for Battersea project

The Star - 5/7/2013

## Najib joined by Cameron in ceremony

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IN LONDON



**LONDON:** Prime Minister Datuk Seri Najib Tun Razak and his British counterpart David Cameron jointly launched the ground-breaking ceremony of the Battersea Power Station project, which will see a Malaysian consortium carrying out a massive redevelopment programme here.

The BPS, which was decommissioned 30 years ago, will be developed in eight phases, with the first phase comprising a block of 866 apartments that will be completed by 2015. So far, 97% of the apartments has been sold.

The Malaysian consortium that is undertaking this mammoth development, which has a gross development value of £8bil (RM38bil), is led by property developer SP Setia Bhd, plantation giant Sime Darby Bhd and the Employees Provident Fund.

This also marks the start of a new era in relationship between both Malaysia and Britain, and it is unprecedented for a Malaysian consortium to undertake such a huge development in one of the world's biggest financial centres.

In his speech, Najib said London's extraordinary capacity for reinvention has been widely acknowledged.

"Soon, a thousand Londoners will call it home. It will echo to the shouts of children playing in the park, and be lit with the steady glow of commerce. After three decades of silence, the BPS is coming to life," Najib said.

He stood next to Cameron in a tent in the middle of the dilapidated BPS to cement a plaque in a ceremony that was witnessed by over 500 guests from all over the world.

Last year, the Malaysian consorti-

**Power talk:** (From left) London Mayor Boris Johnson, Cameron and Najib sharing a light moment after the ground-breaking ceremony of the Battersea Power Station in London.



um paid £400mil (RM1.92bil) and beat global players, including Chelsea football club owner Roman Abramovich, for the prized assets.

Malaysia has become the second biggest investor in London's property sector. And last year, Malaysia was the single largest investor in Britain, with individuals and institutions pouring £1.4bil (RM6.7bil) to snap up City of London offices and the BPS.

Ever since the first phase of the BPS was open for sale, local and foreign investors have snapped up the apartments. In fact, the apartments were sold within three days.

It is believed to be the fastest selling property development on record.

"The London property market is turning around and since this is an iconic building, people just want to own a piece of it," said Battersea Power Station Holding Company chairman Tan Sri Liew Kee Sin.

Liew said the second phase of the project will commence by December, which includes restoration works for the iconic chimneys for the BPS.

## FAST FACTS



- > The township of Battersea is situated near the River Thames in South London, about three miles from Westminster Bridge.
- > The name has undergone several changes throughout the years. It was Battrichsey, Battersey, and eventually Battersea.
- > For 50 years Battersea remained relatively untouched, until bombings during World War II ruined a vast number of properties in the area.
- > After the war, a large area of north

Battersea was swept away in a massive re-building, transforming the old face of Battersea altogether.

- > The Battersea Power Station was decommissioned in 1983 but is recognised for its distinctive architecture and history.
- > Its four white-chimneys are iconic and it is the largest brickwork structure in Europe.
- > At 39.1 acres (15.8ha) with prime riverfront access, the site is one of the largest pieces of land left for development in central London.