

Regent's Crescent luxury resi scheme gets £350m boost



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A group of lenders has provided £350m in funding for the controversial luxury residential development Regent's Crescent, in London's Marylebone, NW1.

Development will see several of the 18th century houses, designed by renowned Regent's Park and Buckingham Palace architect John Nash, transformed into luxury apartments.

PCW Property, which includes Great Marlborough Estates, is developing a 2.4-acre site at 18-26 Park Crescent and 77-81 Portland Place. PCW is backed by US and Middle East investors including Venture Capital Bank and Rassmal Investments.

The new finance includes £250m of senior debt from a group of five lenders in the UK and the Middle East, with a further £100m in mezzanine capital from US and Middle East investors.

The luxury London residential developer seeks to provide 76 apartments, with an end value of £500m.

PCW bought the site for £105m in 2013. The following year [residents fought the development](#), claiming the project would leave them marooned and they would have to "endure pile driving, nuisance, mess, traffic congestion and noise on an epic scale".

Planning for demolition and redevelopment (with partial demolition of Portland Place) of the site was approved by Westminster Council in December 2016. It included an £8.9m contribution towards affordable housing (up from £5m in previous plans).

Dean Clifford, co-founder of Great Marlborough Estates, said: “What’s important to us is creating a new-build development that has the architectural grace and stature that made this country great, and we hope that this project will go some way to achieving that.”

HFF Real Estate advised the owners.

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