

Ogier advises on record-breaking £1.6 billion acquisition of Battersea Power Station

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Ogier has advised on the most expensive single asset property deal in UK history with the c.£1.6 billion purchase of the iconic Battersea Power Station.

An Ogier team led by partner Richard Daggett advised a joint venture formed by Permodalan Nasional Berhad and the Employees Provident Fund on the transaction to acquire Phase Two of the redevelopment of the site (including the famous power station). The building itself is set to be Apple's new London HQ, as part of a mixed development with 100 more retail spaces and 1,600 apartments.

Richard led a team including senior associate Amy Garrod, advising the Malaysian investors on the Jersey law aspects of the deal – the team worked with lead counsel Linklaters.

The acquisition is expected to complete in early 2019.

The former power station dates back to the 1930s and is one of the most recognisable on the London skyline - the iconic Grade II* listed building sits on a 42 acre-site.

Heads of terms for the deal were agreed in May, and the redeveloped building is expected to be opened to the public in 2021.

Richard said: "We are delighted to have advised the joint venture purchasers on a landmark deal in respect of such an iconic building.

"The transaction also demonstrates that – despite the political uncertainty in the UK – there remains confidence in the long-term prospects of the UK economy, demonstrated clearly by the continued investment in the Battersea redevelopment project by international investors."

Ogier's Jersey team had also advised on the previous record-breaking UK property transaction – the £1.28 billion purchase of the "Walkie Talkie" at 20 Fenchurch Street in July 2017.

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