

# International bid to redevelop Euston station

**Digital exclusive**

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The American property group that developed the Time Warner Centre in New York is preparing to make its London debut with a bid to redevelop the area around London's Euston station.

Related Companies, headed by Stephen Ross, has formed a venture with Sydney & London Properties, which owns four buildings at the front of Euston, the main London terminus for trains from the Midlands and the Northwest.

The two want to help redevelop the station and the area around it. If the High Speed 2 train line goes ahead, Euston will form the main hub and they believe it will be at the heart of the regeneration of a key part of London.

Plans for a new Euston could include a shopping centre, leisure space and offices as well as flats above the station. Any wholesale redevelopment of Euston would require the involvement of Network Rail, which



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controls the station and is the only other significant landowner alongside Sydney & London.

The Euston Regeneration Partnership — as the joint venture is called — is subject to the Government agreeing to plans to carry out a comprehensive redevelopment of Euston station.

Sydney & London and Related would also have to win any tender run by the Government when selecting a preferred developer. Market sources said giv-

en Sydney & London's land ownership, its role in driving the masterplan for Euston and its partnership with Related, it could be a front runner.

Last month George Osborne said that he believed that "we should go for a really big redevelopment of Euston. There is a really big opportunity for jobs and for housing in the area." Upgrading and improving Euston, one of London's shabbier stations, would follow significant redevelopment of the nearby

stations of St Pancras and King's Cross.

Richard Anning, the chief executive of Sydney & London Properties, said: "We held a worldwide search for a developer with the experience, skills, track record and financial capabilities to partner on this project and are pleased to team up with Related Companies, whose vast expertise and ability to source capital will help us realise Euston's vast potential."

Related is one of the best known developers in New York and one of the biggest owners of luxury residential flats. It is developing the 17 million sq ft Hudson Yards project, a scheme built over live rail tracks that run into Penn Station, which is the largest development under construction in the US.

Kenneth Wong, the chief operating officer at Related Companies, said: "We understand that all interested parties, including Parliament, will undertake a thorough process of deciding HS2 and the opportunity for over-station development. We look forward to contributing to that dialogue and are committed to seeing this process through to conclusion." ■