

# HERBERT SMITH FREEHILLS ADVISES QATARI DIAR ON £1.4 BILLION MERGER CREATING NEW FORCE IN LONDON/UK RESIDENTIAL MARKET

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News

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Herbert Smith Freehills has advised Qatari Diar Real Estate Investment Company, wholly owned by sovereign wealth fund Qatar Investment Authority, on the formation of a £1.4 billion residential property joint venture with Delancey's flagship client fund DV4 and the Dutch pension fund asset manager APG, by means of the sale of interests in East Village (the former Olympic Village) and the acquisition of interests in the first phase of the Elephant & Castle Town Centre redevelopment.

The merger joins up two of London's largest private rented schemes to create a £1.4 billion large scale residential investment company. It also creates an equal partnership between the founding investors behind these significant enterprises. Delancey and Qatari Diar's UK development company will work jointly on all the venture's development activities.

The partnership is seeded with an initial portfolio of 4,000 new market-rate rented homes, located in London at East Village and Elephant and Castle. 1,500 homes are built and substantially let, 1,000 homes are under construction, and the remaining 1,500 homes have the benefit of detailed planning consent with early construction starts expected.

The Herbert Smith Freehills team was led by partners Alice Dockar (real estate), Alex Kay (corporate) and Andre Pretorius (competition), assisted by associates Richard Woods, Kathryn Coveney, Will Barnes and Sarah Benbow.

The merger is conditional upon regulatory approval.

## About Herbert Smith Freehills

Operating from over 26 offices across Asia Pacific, EMEA and North America, Herbert Smith Freehills is at the heart of the new global business landscape providing premium quality, full-service legal advice. We provide many of the world's most important organisations with access to market-leading dispute resolution, projects and transactional legal advice, combined with expertise in a number of global industry sectors, including energy, natural resources, infrastructure, technology and financial services. [www.herbertsmithfreehills.com](http://www.herbertsmithfreehills.com)

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If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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