

## China developer hops on to London assets bandwagon

### REAL ESTATE

Greenland Holdings Group, the China state-owned developer, has bought a brewery site in southwest London from developer Minerva in its first UK deal.

Minerva won planning permission last summer for 661 homes at the Ram Brewery site in Wandsworth, including a 36-storey residential tower. The £600m, 90,000 sq ft scheme will include shops, restaurants, bars and a microbrewery.

The existing buildings, formerly the home of brewery and pub chain Young & Co, will be restored to create a brewing museum. The Ram site is reputed to be Britain's oldest continually operating brewing site.

Asian property groups have been rushing to invest in London. Hong Kong tycoon Henry Cheng Kar-Shun bought Quintain out of its Greenwich Peninsula

site for £186m in November, while China investor Xu Weiping has plans to redevelop London's Royal Albert Docks site. Developer Zhongrong Group wants to build a replica of London's Crystal Palace.

Jones Lang LaSalle and Savills acted for Minerva. Guy Grainger, UK chief executive of JLL, said the

# 661

### Planned homes at former Ram Brewery, Wandsworth

deal "further highlights London as the number one destination for international capital".

Greenland has 600m sq ft of commercial and residential space under construction in 80 Chinese cities, and projects in South Korea, Thailand, Australia and the US.

Kate Allen