

Northacre Properties landmark scheme in Central London, The Broadway, reaches completion



London, 18 August 2022 – Northacre Properties, the leading super-prime property developer, a subsidiary of SHUAA Capital, announces project completion for their landmark London scheme The Broadway in the heart of Westminster, SW1. The destination is set to become the wellness capital of London.

The UK property market is witnessing increased interest in Central London property from Gulf-based real estate buyers, thanks in part to the pound sterling dropping to its lowest against the dollar since March 2020. The new influx of Middle Eastern investment into the UK has been particularly prevalent within prime central London*, and many property buyers are citing the UK's ease of lockdown restrictions as a major catalyst for prospective buyers**.

The Broadway is one of Central London's largest prime residential sites, 1.72 acres, its completion marks an exciting new chapter for the established Central London property developer with over 30 years' experience in creating exceptional living experiences in some of London's most desirable addresses.

The former site of the Metropolitan Police Headquarters was acquired by SHUAA Capital back in 2016 for £370m. Working with renowned architects Squire and Partners and main contractors Multiplex, the six architecturally striking towers at The Broadway provide 355,000 sq. ft. of high-end residential space, including 16,000 sq ft of health and wellness facilities and a total of 258 apartments. Alongside the residential, the development provides 116,000 sq. ft. of office space, and 27,000 sq. ft. of retail alongside a dynamic new public thoroughfare, Orchard Place, that aspires to be the wellness capital of London. A new contemporary lifestyle destination, imagined to encourage wellness and wellbeing, nourish its community and reinvigorate the historic borough of Westminster. The site was once home to the verdant orchards of Westminster Abbey, and the design seeks to evoke this piece of history

through the considered planting at street level and two beautifully landscaped fourth-floor gardens, which will provide an elevated urban oasis above the bustle below.

The completion of Northacre Properties' landmark project sees the company embrace a new strategic direction and vision as they look to become the global leader in sustainable real estate and wellbeing, working exclusively on projects that share a common mission for achieving environmental, wellbeing, social and economic focused goals for both people and businesses.



Jassim Alseddiqi, Managing Director of SHUAA Capital and Chairman of Northacre comments:

"In 2016, we acquired the former Metropolitan Police Headquarters site, and at the time it was the biggest land deal in the Capital since the Brexit announcement. We moved on to achieve Section 106 planning permission in fewer than six months which is a testament to the Northacre team for driving such a successful and well-received proposal. Completing the project on time is a momentous milestone and rounds off an exemplary construction programme."

Walid El-Hindi CEO of Real Estate SHUAA Capital and Group CEO of Northacre comments:

"We are thrilled to have reached project completion at The Broadway. As one of the largest residential developments in Central London this has been a gargantuan task for our team and project partners and one I am immensely proud of."

This unique 1.72-acre site presented us with an entirely blank canvas, allowing every aspect of the development to be crafted with uncompromising care and attention. Furthermore, it provided the

opportunity for us to bring something entirely new into the heart of one of London's most historic areas; something reflecting traditional British craftsmanship reinvented with a contemporary twist

I am hugely excited about the future of this location as we now work to deliver Orchard Place, the future wellness capital of London. With this destination, we seek to bring together the community alongside a myriad of uses to ensure a vibrant and exciting location with people at its heart. In the coming months we look forward to revealing our anchor tenants that will play a huge role in creating a wellness destination London has not seen before.

As the completion of this project draws to a close we are excited by our plans for the future to fund, develop and manage a diverse and unique portfolio of projects in the UK and the UAE, with a key focus on sustainability and enhancing the health and wellbeing in the spaces where people live, work, learn, and play."

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Notes to Editors

*Knight Frank Wealth Report 2022 [<https://www.knightfrank.com/siteassets/subscribe/the-wealth-report-2022.pdf>]

** Savills Research 2021 - Prime central London property market bounces back – driven by larger homes with gardens [<https://abudhabi.savills.ae/insight-and-opinion/news/319822-0/prime-central-london-property-market-bounces-back---driven-by-larger-homes-with-gardens>]

About Northacre Properties

With 30 years of experience, Northacre Properties is London's leading developer of exquisite residences in the most sought- after locations. Northacre Properties distinguishes itself through an intrinsic understanding of quality, where passionate attention to detail is combined with an appreciation for craftsmanship, heritage, and innovation. Northacre Properties has been responsible for the notable developments of The Lancasters, The Phillimores, Kings Chelsea, and The Bromptons, to name but a few. The schemes remain landmark locations within London

www.northacreproperties.co.uk

About Northacre

Northacre, a subsidiary of SHUAA Capital, is a global, investment, asset management and property development company headquartered in London and has been operating for over 30 years. Northacre manages in excess of US\$7.7 billion of assets and has a development pipeline across the GCC and UK of US\$ 3.6 billion of real estate projects. Northacre's mission is to invest in, develop and manage a diverse real estate portfolio that is economically, environmentally and architecturally exceptional, and works to enhance the health and wellbeing of people and the planet. Northacre's core competency lies in our fully integrated real estate approach that combines Investment Management, Development Management and Asset Management to create robust investments that deliver profitable and sustainable real estate and wellbeing-focused projects in the UK and MENA region

Website: www.northacre.com

About The Broadway

The Broadway, SW1 was inspired by the Art Deco features of the neighbouring Grade I listed property, 55 Broadway, once London's tallest building when it was built in 1929. Northacre and architectural partner Squire and Partners studied the beautifully configured architecture of 1920's jewellery, and its contemporary interpretations, as a creative direction for the development. The shapes and structures found in luxury retail form the concept for The Broadway's interiors, and the buildings have been named after three of the world's most revered diamonds; The Sancy, The Paragon and The Cullinan.

The interiors have been carefully considered to take advantage of the dramatic quality of light created by the unique exterior and interior architectural design and provide a real sense of space alongside an elegant colour palette and contrasting textual effects.

The Broadway provides 16,000 square feet of health, fitness and spa amenities that afford residents the chance to relax and recharge in an exceptional setting. Facilities include an elegant 25m pool, gym and personal training studio, treatment rooms and a spacious, state-of-the-art games room, that can be booked by residents as additional entertainment space, alongside well-equipped meeting rooms, screening room and extensive parking.

As the area evolves into a new thriving business and leisure district for London centred around contemporary wellness, The Broadway will add 116,000 square feet of state-of-the-art office-space alongside its 27,000 square feet retail collection. The destination aims to create a sense of place and community through its dynamic new street, Orchard Place, which will provide 20,000 square feet of new public realm to the area. The site of The Broadway once served as home to the verdant orchards of Westminster Abbey. Soon it will provide a thoughtfully landscaped new street and two beautiful fourth-floor sky gardens, which will link the six residential buildings and provide an urban oasis above the bustle below for residents to enjoy.

By creating something that seamlessly integrates with the lives of London's inhabitants and the city around it, The Broadway will bring something entirely new into the heart of one of London's most historic areas and reflect traditional British luxury but reinvented.

The apartments range in price from £1.75m to POA.

www.thebroadwaylondon.com

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About SHUAA Capital psc

SHUAA Capital psc (DFM: SHUAA) is a leading asset management and investment banking platform. SHUAA Capital psc is recognized for its strong track record and pioneering approach to investing through a differentiated, innovative and global product offering focused on public and private markets, debt and real estate.

The asset management segment, one of the region's largest, manages real estate funds and projects, investment portfolios and funds in the regional equities, fixed income, and credit markets; it also provides investment solutions to clients, with a focus on alternative investment strategies. The investment banking segment provides corporate finance advisory, transaction services, private placement, public offerings of equity and debt securities, while also creating market liquidity on OTC fixed income products. The firm is regulated as a financial investment company by the Securities and Commodities Authority.

To learn more about SHUAA Capital, please visit:

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This document contains forward-looking statements. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Forward-looking statements can be identified by words such as: "anticipate," "aspire," "intend," "plan," "goal," "objective," "seek," "believe," "project," "estimate," "expect," "forecast," "strategy," "target," "trend," "future," "likely," "may," "should," "will" and similar references to future periods.

Examples of forward-looking statements include, among others, statements we make regarding:

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- *Anticipated levels of expenditures and uses of capital.*
- *Ability to identify and merge with a target and access to capital markets.*
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Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements. Important factors that could cause our actual results and financial condition to differ materially from those indicated in the forward-looking statements include, among others, the following: Our ability to maintain adequate revenue levels and cost control; economic and financial conditions in the global markets and regional markets in which we operate, including volatility in interest rates, commodity and equity prices and the value of assets; the implementation of our strategic initiatives, including our ability to effectively manage the redeployment of our balance sheet and the expansion of our strategic businesses; the reliability of our risk management policies, procedures and methods; continued volatility in the capital or credit markets; geopolitical events; developments and changes in laws and regulations, including increased regulation of the financial services industry through legislative action and revised rules and standards applied by our regulators.

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