



NEWS RELEASE

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GB Building Solutions and Mace Group part of consortium to redevelop Great Northern Hotel as part of King's Cross Central scheme

GB Building Solutions and Mace Group are to be the construction providers on the refurbishment and redevelopment of the Great Northern Hotel, a luxury, limited service, boutique hotel, at King's Cross Central.

- A consortium assembled and led by RAM, has been selected to redevelop the Victorian-built Great Northern Hotel at King's Cross in London.
- The 19th Century Grade II listed building will be restored, refurbished and brought stunningly back to life in good time for the London 2012 Games
- King's Cross Central retains freehold ownership of the hotel, granting a 125-year lease to the RAM consortium.

A new boutique hotel, complete with 94 luxury bedrooms, a bar and restaurant, is set to open in late 2011 in the unrivalled location of King's Cross Central. The RAM-led consortium has been selected by The King's Cross Central General Partnership – a partnership between Argent King's Cross Limited, London & Continental Railways and DHL – to refurbish and recreate the unique Great Northern Hotel following a six month selection process run by CBRE Hotels.

Oxford Hotels will be the development manager, working with Mace Group and GB Building Solutions Ltd as construction providers. They will begin work on refurbishing the Great Northern Hotel early next year. The hotel, which first opened in 1854, sits at the southern end of the 67 acre regeneration site and is ideally located for both King's Cross station and St Pancras International, with connections to mainland Europe and the rest of the UK.

Oxford Hotels will manage the refurbishment and fit-out of the iconic building, which will open its doors to guests in time for the London 2012 Olympic and Paralympic Games. King's Cross Central and the hotel consortium will work together to achieve the necessary planning and listed building consents from Camden Council, in close cooperation with English Heritage.

Martin Smout, Chairman and Chief Executive of contractor GB Building Solutions said:

The Great Northern Hotel at King's Cross is at the gateway to London and will be one of the key developments in the capital. Being able to restore a hotel of this significance, at such a key location for London is a great privilege. We will not only restore the hotel's former grandeur but also bring the hotel into the 21st Century to benefit the many thousands of people who stay in the area of London every year.



Ian Eggers, managing director of construction management for Mace Group said:

We are delighted to be involved with such a historic building which has been a landmark for Londoners and visitors to the capital since Victorian times. The opportunity to restore this once grand hotel at the heart of the fabulous King's Cross Central development is a real honour. We have huge confidence in the team RAM have assembled for this project, which adds to Mace Group's portfolio of delivering signature hotels particularly in London.

Jeremy Robson, Managing Partner of RAM, said:

"This project is arguably the most attractive hotel development in London for many years. We are delighted to have worked with KCCLP and to have assembled and led an incredibly talented and experienced consortium. We have demonstrated that transactions of this calibre can be originated and funded even in the most turbulent of market conditions."

Simon Wood, Director of Oxford Hotels, said:

"We love this hotel project, which will be the gateway into King's Cross Central, a vibrant new London Quarter, and to Europe via St Pancras International. The hotel has an abundance of charm, evoking Betjeman, quintessential British style and the halcyon days of travel. We promise to create a luxury limited service hotel that is cool and contemporary yet evokes a timeless elegance. It will be an intimate oasis in London's busiest transport hub, with a breathtaking 125 million annual passenger footfall."

Since March 2008, works have been underway on the Great Northern Hotel to create a pedestrian arcade at the ground floor level of the hotel. This pedestrian arcade will contain retail use, a new entrance to the Great Northern Hotel itself and a link to the new concourse to King's Cross station that is currently being constructed by Network Rail. This phase of the works is due to be completed by the end of 2009, ready for Oxford Hotels to start the refurbishment early next year.

The King's Cross Central partners will retain the freehold ownership of the Great Northern Hotel with the consortium signing up to a 125 year long leasehold arrangement.

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For further information on GB Building Solutions' involvement in King's Cross please contact: Debbie Staveley, bClear Communications on: 0771 896 8434 or by email at: debbie.staveley@bclear.co.uk

For more information on the King's Cross Central project and images contact: Kate Fisher, London Communications Agency, on 020 7612 8480 / 07977 141216 or via kf@londoncommunications.co.uk

Notes to Editors

About King's Cross Central

King's Cross Central (www.kingscrosscentral.com) is the most significant development and regeneration opportunity in central London.



Outline planning permission has been granted for a high density development of nearly 8 million sq ft. The outline permission includes up to 4.9 million sq ft of offices, 500,000 sq ft of hotel accommodation, 500,000 sq ft of retail, 2,000 new homes, 20 new streets, 10 new major public spaces and the restoration of 20 historic buildings and structures which are to be retained and refurbished, including the Great Northern Hotel. As buildings come forward their detailed designs will be submitted for reserved matters approval by Camden.

The development has the best public transport accessibility in London with access to 10 rail and underground lines and two major rail termini – St Pancras International and King's Cross main line station.

About KCCLP

King's Cross Central is being developed by the King's Cross Central Limited Partnership, acting by its general partner, the King's Cross Central General Partner Ltd (KCCGP). The KCCGP Board is chaired by Sir David Clementi and is currently a partnership between three companies which all have seats on the Board. These are:

- **Argent King's Cross Limited Partnership (AKXLP)** – is backed by Argent Group, one of the UK's best respected property development companies and Hermes Real Estate on behalf of the BT Pension Scheme. Argent is the Asset and Development Manager for King's Cross Central. (www.argentgroup.plc.uk)
- **London & Continental Railways Limited (LCR)** - delivered the multi-award winning High Speed 1 railway, including the restoration of St Pancras International, on time and to budget. (www.stpancras.com / www.highspeed1.com)
- **DHL** - is a world-class provider of supply chain solutions. (www.dhl.com)

King's Cross Central General Partner Board Members are:

Sir David Clementi (Chairman), Peter Freeman (Argent), Roger Madelin (Argent), David Partridge (Argent), Alasdair Evans (Hermes Real Estate), Stephen Jordan (LCR), David Joy (LCR), John Casey (DHL), Roger Mann (DHL)

About RAM

RAM is the investment and fund origination business established in April 2007 by Jeremy Robson, the former Head of Real Estate Principal Finance at RBS. RAM is backed by major Middle Eastern investors and has extensive relationships throughout the real estate, banking and capital markets at the most senior level.

It has significant experience in hotels. RAM invests on a positively skewed risk adjusted basis in all standard asset classes and also the more esoteric asset-backed sectors.

About GB Building Solutions

GB Building Solutions is a solutions-focused construction company which believes in adding value and delivering on the promises it makes to its customers. GB, formerly a part of the MJ Gleeson group, works in a number of key sectors in which it has extensive experience and can add significant value. It has been responsible for the construction of a number significant hotel developments around the UK.

About the Mace Group:

The Mace Group is a global consultancy and construction company employing 2,800 people and operating across 36 countries and reported a £608m turnover in 2008. The group's core business is project and construction management but is truly multi-disciplinary with services spanning the entire property life cycle. The company's head



office is in London, with UK offices in Birmingham, Bristol, Edinburgh, Hertford, Leeds, and Manchester and International operations throughout Europe, East Africa, Russia and the CIS states, the Middle East and Asia.

About Oxford Hotels

Oxford is a specialist developer of hotels, with experience of a range internationally branded hotels across the UK and Europe, and focuses on the delivery of environmentally sustainable buildings. Oxford recently completed the first Hilton Garden Inn in the UK at Luton.

About CBRE

CB Richard Ellis Hotels is the world's leading, full-service, real estate advisory group focused exclusively on the hospitality industry. CB Richard Ellis Hotels provides consultancy services for the sale, valuation, financing, development and asset management of hotels. Headquartered in London, the group has offices in Ireland, France, Spain, Italy and CEE (Central and Eastern Europe) with dedicated hotel teams in the United States and the Asia-Pacific region. During 2008, the combined value of assets successfully sold and valued by CBRE Hotels worldwide was in excess of €23.5 billion.

In 2008, the value of assets valued and transacted by CBRE Hotels EMEA was in excess of €23 billion. This represents an EMEA market share of 35%. During 2008, CBRE Hotels successfully sold and valued over 300 assets across the EMEA region.

For copies of any relevant photographs please contact: emily.newman@cbrehotels.com.
For further information visit: www.cbrehotels.com.