

## National Grid and Berkeley Group launch new property joint venture

Initiative to redevelop brownfield sites expected to create 14,000 new homes across London and the South East over next 15 years

**07 Nov 2014**

National Grid plc ("National Grid") and The Berkeley Group Holdings plc ("Berkeley") today announced the establishment of a new Joint Venture to develop major residential and mixed-use development schemes across London and the South East. The partnership, to be named St William Homes LLP ("St William"), brings together access to a significant portfolio of brownfield land owned by National Grid Property in key areas of housing need with Berkeley's expertise to design, build and market new developments.

National Grid has over 20 sites in London and the South East with the potential to provide over 14,000 homes over the next 10-15 years. In its first phase, St William aims to develop more than 7,000 new homes, including over 2,000 affordable homes. Development at this scale would also deliver 5,500 jobs, 2 new schools and 22 acres of public open space, transforming 84 acres of former industrial land and contributing over £150m to local infrastructure and amenities.

The joint venture will have funds available of up to £700m, making it one of the top ten house-builders in Britain by turnover. This is new capital which will deliver additional homes and help tackle the housing crisis. It aims to commence development activity on its first site in 2016, with the first homes being delivered in 2017.

Steve Holliday, Chief Executive of National Grid, said:

'By bringing together Berkeley's development expertise with National Grid Property sites, we hope to transform redundant land that was once at the heart of the industrial revolution to meet the housing and commercial needs of the 21st century.'

Rob Perrins, Managing Director of Berkeley Group, said: 'This is good news for homebuilding. St William will take these sites and turn them into new communities. I am delighted to be working with a partner like National Grid which shares our values and has such a strong pipeline of land and assets.'

National Grid and Berkeley will be equal shareholders of St William, each owning 50% of the equity. National Grid's investment in St William is limited to the value of the sites acquired by the JV. Funding of the £700m will be through a combination of shareholder equity and bank funding at an equity-to-debt ratio of approximately 50:50.

For further information, please contact

National Grid Property

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#### Notes to editors

##### St William Homes LLP

The name has been chosen to recognise William Murdoch, a Scottish engineer and the pioneer of gas lighting, leading to him being commonly known as the father of gas. The advent of gas lighting led to the development of town gas works, gasholders and the use of gas that we are familiar with today.

##### National Grid

National Grid is one of the largest investor-owned energy companies in the world. We own and manage the grids that connect people to the energy they need, from whatever the source. In Britain and the north-eastern states of the US we run systems that deliver gas and electricity to millions of people, businesses and communities. In Britain, we run the gas and electricity systems that our society is built on, delivering gas and electricity across the country. In the North Eastern US, we connect more than seven million gas and electric customers to vital energy sources, essential for our modern lifestyles.

Our portfolio of other businesses is mainly concerned with infrastructure provision and related services where we can exploit our core skills and assets to create value.

These businesses operate in areas such as Metering, Grain LNG Import, Interconnectors and Property. National Grid Carbon Ltd is a wholly owned subsidiary of National Grid and it undertakes Carbon Capture Storage related activities on behalf of National Grid.

National Grid manages the National Gas Emergency Service free phone line on behalf of the industry - 0800 111 999 (all calls are recorded and may be monitored).

##### The Berkeley Group

The Berkeley Group is one of Britain's leading housebuilders. It operates across London and the South of England, creating fantastic homes in amazing places. In 2014, Berkeley supported 21,000 jobs. Each new home sustained 5.6 jobs across the UK and Berkeley contributed £1.4 billion to Britain's GDP.

Berkeley has historically carried out a number of joint ventures with a wide range of partners including Thames Water, Land Securities, Development Securities, Prudential and Chelsfield. Current joint ventures include St Edward with Prudential and St Katharine with the Wellcome Trust.

##### Advisers

National Grid was advised by Deloitte Real Estate and CMS

##### Photographs

Photographs are available at the following Flickr account: <https://www.flickr.com/photos/128196607@N05/sets/72157648628424409/>

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#### Notes for editors

##### Notes to Editors:

National Grid is pivotal to the energy systems in the UK and the north eastern United States. We aim to serve customers well and efficiently, supporting the communities in which we operate and making possible the energy systems of the future.

##### National Grid in the UK:

- We own and operate the electricity transmission network in England and Wales, with day-to-day responsibility for balancing supply and demand. We also operate, but do not own, the Scottish networks. Our networks comprise approximately 7,200 kilometres (4,474 miles) of overhead line, 1,500 kilometres (932 miles) of underground cable and 342 substations.
- We own and operate the gas National Transmission System in Great Britain, with day-to-day responsibility for balancing supply and demand. Our network comprises approximately 7,660 kilometres (4,760 miles) of high-pressure pipe and 618 above-ground installations.

- As Great Britain's System Operator (SO) we make sure gas and electricity is transported safely and efficiently from where it is produced to where it is consumed. From April 2019, Electricity System Operator (ESO) is a new standalone business within National Grid, legally separate from all other parts of the National Grid Group. This will provide the right environment to deliver a balanced and impartial ESO that can realise real benefits for consumers as we transition to a more decentralised, decarbonised electricity system.
- Other UK activities mainly relate to businesses operating in competitive markets outside of our core regulated businesses; including interconnectors, gas metering activities and a liquefied natural gas (LNG) importation terminal – all of which are now part of National Grid Ventures. National Grid Property is responsible for the management, clean-up and disposal of surplus sites in the UK. Most of these are former gas works.

Find out more about the energy challenge and how National Grid is helping find solutions to some of the challenges we face

at <https://www.nationalgrid.com/group/news>

National Grid undertakes no obligation to update any of the information contained in this release, which speaks only as at the date of this release, unless required by law or regulation.

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