

OneHydePark

London



Press release

March 2011

One Hyde Park:
The Residences at Mandarin Oriental, London

One Hyde Park achieves over £900 million
of completed sales milestone



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Completed sales at the iconic One Hyde Park residential development in Knightsbridge now stand at over £900 million – a figure which has previously only been linked to exchanged sales - and are expected to exceed £1 billion by the end of March 2011.

London's newest and most prestigious address celebrated its official launch on 19th January 2011 making global headlines and has since received further phenomenal interest from buyers across the world with new deals achieved every week since the building opened its doors.

Residents have now begun moving into the 86 apartments situated in the prime Knightsbridge location bordering Hyde Park and Sloane Street, which are also the first European Residences of Mandarin Oriental and are serviced by a dedicated team of 60 specialist Mandarin Oriental staff.

Richard Williams, Director, Project Grande (Guernsey) Limited comments:

“There has been much speculation about the status of sales at One Hyde Park by the British media, however I can confirm on behalf of the developer that completed apartment sales receipts are now in excess of £900 million and in respect of more than 60% of the development. Not one single purchaser has defaulted and we anticipate completed sales to exceed £1 billion by the end of March 2011.”

Bryan Pickup from SJ Berwin added:

“The tenants of the apartment leases that have been completed must now register the leases at the Land Registry. The registration process can take some time to complete however we can confirm that a number of applications to register the completed apartment leases have already been made by the tenants and are being processed by the Land Registry. I can confirm that, to date, all deposits and completion monies due pursuant to agreements for lease have been paid. The remaining apartments for which agreements for lease have been exchanged are due to complete in the near future.”

The three retail boutiques at One Hyde Park – leased to McLaren Automotive for a flagship showroom for the new MP4-12C McLaren supercar; an exclusive Rolex boutique known as ‘Time2’, and the first UK premises for Abu Dhabi Islamic Bank – are all scheduled to open in May and June 2011. Project Grande (Guernsey) Limited is now also marketing the three retail units as an investment, with a quoting price of £50.4 million through Michael Elliot and Cushman & Wakefield.

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