

## OIEO £80m: Who will take on the Kensington Odeon play?

*The backdrop to one of the most high-profile luxury schemes in RBKC, which is being sold off by Delancey and Ares after a long-running saga...*

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 [Delancey](#), [Knight Frank](#), [Savills](#), [Squire & Partners](#)

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Speculation is mounting over who will take on one of the most high-profile luxury developments in RBKC.

Delancey and Ares have been looking to offload the former Odeon cinema site on Kensington High Street, which comes with a “rare and valuable” planning permission for a resi-led mixed use scheme, and invited best bids by 17th May.

Offered with vacant possession and priced at OIEO £80m, the 1.26 acre-freehold opp, now rebranded as The Kensington, sits directly opposite Holland Park and the Design Museum, and close to Native Land’s £600m [Holland Park Villas](#) project.

The hard-won existing consent (granted in February 2016, at appeal, after years of heated debate and in the face of some spirited local opposition) provides for over 122,646 square feet of luxury resi accommodation, comprising 35 apartments, eight houses and 37 underground parking spaces, along with two high-end cinema offerings, retail and office space, and 20 affordable housing apartments for the over 55s.

The total proposed GIA of the “trophy” Squire & Partners-designed scheme is 270,381 square feet, and the original cinema building was eventually demolished last year – all apart from the front facade, which is being retained.

Plans for the resi element detail a grand residents’ entrance hall, amenities including an exclusive spa, pool and leisure facilities, and floorplates going all the way up to over 5,500 square feet. Marquee units include a pair of five-bed penthouses.

The example spec list suggests full-height oversized timber entrance doors, high quality bronze door ironmongery, stone and hardwood floor floors, and full home automation systems.

Savills has been marketing the scheme alongside Knight Frank and said The Kensington “represents a rare opportunity for developers and investors to deliver a landmark scheme with critical mass and identity”, adding: “Very few such consents remain available in RBKC today”.

Amongst other obligations, the details flag up an affordable housing contribution of £7,019,467 (along with the 20 on-site affordable units), and estimated payments of £913,071 towards Mayoral CIL and £5,749,576 towards local RBKC CIL.

Delancey acquired the site in a JV with Ares Management in August 2011 as part of the Minerva deal, and subsequently went on to add the adjacent Post Office and Whitlock House into the mix to boost the potential. The first iteration of the scheme was green-lighted back in 2007.

The original building – called The Kensington – was constructed in 1926 to a design by Julian Randolph Leathart and W.F Grainger, featuring a grand frontage mixing Greek, Egyptian and Art Deco motifs.

There’s been no word on a buyer following last month’s best bids date – a spokesperson from Savills mentioned that there’s “nothing to report” just yet – but you can still check out the full particulars [here](#).

## **Further Reading**

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