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Payne Hicks Beach advises on GBP120m sale of Park Plaza West, Waltham Cross

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Leading Central London law firm, Payne Hicks Beach, in conjunction with BNP Paribas Real Estate, has completed the sale of a 91-acre site in Broxbourne, 17 miles north of central London to Sunset Studios. Reaching completion on 29 July 2021 the transaction totals GBP120 million.

Sunset Studios, a joint venture between Blackstone and Hudson Pacific Properties, intends to transform the extensive site into a world-class film and television studio campus. The proposed GBP700 million development, which is subject to planning permission, is forecast to create over 4,500 permanent jobs for Broxbourne and the surrounding community and contribute more than GBP300 million annually into the local economy.

Simon Blackburn, Landed Estates and Rural Property Partner at Payne Hicks Beach, acting on behalf of the sellers, says:

“We are delighted to have advised on such a significant transaction, which will see a semi-derelict farmstead repurposed to a use which will be hugely beneficial to the local economy in Broxbourne and the surrounding areas. The collaboration between Payne Hicks Beach Landed Estates and rural property team with BNP Paribas Real Estate enabled us to provide comprehensive and sound legal guidance throughout every stage of the transaction. We very much look forward to seeing how the development takes shape in the coming months and years.”

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