

CASE STUDY

Vistra helps BPS bring iconic Grade II* listed Battersea Power Station back to life

For over 10 years, Vistra has supported Battersea Power Station (BPS) with the complex regeneration of the south London landmark and its 42-acre surrounding site – creating a brand-new vibrant mixed-use destination.



The challenge

In 2012, the derelict Battersea Power Station including a 42-acre brownfield site was bought by a consortium of Malaysian investors. The ambitious goal was to restore the Grade II* listed building and to develop the wider site into a vibrant, mixed-use destination, creating a brand-new neighbourhood and business quarter for London, serviced by a new Zone 1 Underground station.

The multi-phased project, huge in scope and encompassing multiple asset types including retail, office, residential, and leisure came with many complexities both in terms of the development challenges and corporate restructuring requirements.

Vistra's solution

Over the project's lifetime, Vistra has assisted with multibillion-pound financings and the set-up and management of over 70 SPVs – including 64 Jersey-registered companies, and seven English Limited Partnerships, to hold and manage the many different elements.

This all required expert guidance in many areas including incorporation, administration, and record-keeping plus expert governance and highly efficient planning and execution from the administrators and directors to meet various commitments and often very tight deadlines.

In 2018, Vistra helped coordinate the acquisition of the commercial assets in the Power Station to PNB and EPF for £1.6 billion. The deal secured the future of the iconic building for generations to come.

Following the reorganisation of ownership in 2019, BPS selected Vistra to be the sole administrative partner of the development side of the project, giving the team the responsibility for ongoing stewardship and governance processes.

This proved critical in 2022 when Vistra had to promptly assist with the new British Overseas Register requirements for 12 overseas entities.

Battersea Power Station officially opened its doors to the public in October 2022, it was the culmination of a remarkable undertaking, and Vistra is now focused on supporting the future phases of the project.



Battersea Power Station is owned by a consortium of Malaysian investors – S P Setia Berhad, Sime Darby Property Berhad, and The Employees Provident Fund.

They have a proven track record as successful property development and investment businesses.

Industry
Real Estate

Location
London, UK



Benefits

- Tight and competing deadlines met in order for the project to launch as planned
- Compliance with statutory and governance requirements to ensure smooth completion of critical financing and asset management transactions
- Compliance with new overseas entity registration requirements

Multibillion

pound redevelopment project

10 years

as a trusted partner

60+ entities

established during the project

“Vistra has been invaluable to the ongoing management of Battersea Power Station, a hugely complex, high-profile, multi-phased regeneration project with many stakeholders involved. Assisting with multi-billion-pound financings, the set-up, and management of over 60 SPVs, as well as many other ad hoc requests, all with tight deadlines. Vistra’s superb organisation, patience, and dedication to the project has been second to none.”

Madonna Kinsey

Deputy Chief Executive Officer, and Chief Legal and Compliance Officer, Battersea Power Station Development Company

Did you know?

Due to Battersea Power Station’s Grade II* listed status, there were many challenges along the way. Its four iconic chimneys had to be painstakingly rebuilt using the original construction method after being deemed unsafe – this required over 25,000 wheelbarrows of concrete to be poured by hand into shuttered layers that were left to set one by one. Samples of the original paint were also taken and meticulously colour-matched, with each chimney requiring 375 litres of paint. Approximately 1.75 million handmade bricks were also ordered from two British brickmakers to restore parts of the Power Station built in the 1930s, ‘40s, and ‘50s.

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