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Sol Meliá and Frogmore sales help BBVA check out of Marconi House

Annabell Dixon, Estelle Maxwell 02/10/2010 00:00

Spanish bank BBVA is close to offloading a stalled central London hotel and residential development it bought out of administration earlier this year.

The bank is in advanced discussions to sell a 999-year lease on the residential element of the project at 336-337 Strand, WC1, to Frogmore Property for around £40m, and, as revealed by EGi News on Thursday, has sold the 170-bedroom hotel to Sol Meliá for £97m.

The redevelopment of the former Marconi House was put in the hands of receiver PricewaterhouseCoopers in July 2009 after BBVA pulled the plug on developer Grupo Urvasco. BBVA subsidiary Anida then bought the site out of administration for more than £110m in January.

Frogmore, led by Paul White, is expected to enlist Galliard Homes to help it complete and sell the 79 flats. The residential element is due to be completed in September 2011. Sources said that the pair would seek to sell the homes off values of £1,500- £2,000 per sq ft.

Sol Meliá plans to brand the Norman Foster-designed hotel ME by Meliá, and will open it in 2012. The property will be the group's second in the UK.

Gabriel Escarrer Jaume, chief executive of Sol Meliá, said: "This deal brings the addition of a strategic asset in a key destination and also positions the brand in one of the most important feeder markets in the world travel industry."

Frogmore declined to comment.

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