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UBS eyes 1m sq ft Hackney move

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One of the largest occupiers in the City is eyeing a 1m sq ft office campus to the north-west of its current Broadgate HQ.

Swiss investment bank **UBS**, which has nearly 8,000 employees in the capital, this week bought the 1 Crown Place development in EC2.

It paid **Tanshore** a Monte Carlo-based developer advised by Savills £45m for the island site in the borough of **Hackney**.

Tanshore had plans for a 350,000 sq ft Bennetts Associates-designed scheme but withdrew it when conservationists objected to the demolition of a Georgian terrace. The Corporation of London had earmarked the site as crucial for City growth.

It is believed the bank which this week took 111,000 sq ft on 1-2 Broadgate, EC2 is also interested in buying the London Stock Exchange-owned island site to the north of 1 Crown Place.

The second site, at 58 Wilson Street, and Technico House, EC2, could enable **UBS** to expand the office scheme to 900,000 sq ft. A source said: "**Hackney** will be all over **UBS** to keep them in the borough."

He added: "The site also gives **UBS** a major negotiating position over British Land regarding its long-term occupation in Broadgate. **UBS** pays around £46m pa to BL and can now potentially move out if it wants to."

Jones Lang LaSalle and CBRE advised **UBS**.

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