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Skanska to build major office center in London for GBP 150 M, about SEK 1.8 billion

Skanska has been contracted to build a large office building in the City of London. The contract amount is GBP 150 M, about SEK 1.8 billion, which is included in order bookings for the second quarter. The customer is the British real estate development company Minerva.

The St. Botolphs project involves a new 14-storey office and retail development that will provide approximately 52,000 square meters of high quality accommodation. The building will have a characteristic design with lightly rounded corners.

Preparatory work, including ground work and piling, has begun. The project is planned for completion for 2010.

Skanska is applying its integrated expertise in the project, including building construction, piled foundations, mechanical and electrical services as well as steel decking.

St. Botolphs is the second project that Skanska is currently constructing for Minerva, following the award of The Walbrook – a GBP 150 M project, also in the City of London in 2007. For Minerva Skanska also completed the 90 High Holborn in 2003 as well as a redevelopment of the company's headquarters on Wigmore Street in 2002.

Skanska UK reported revenues of SEK 17.7 billion in 2007, with about 5,500 employees. The company is active in building and civil construction, utilities and building services. Skanska is also a leader in the British program for private public partnerships, PFI (Private Finance Initiative).

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Skanska is one of the world's leading construction groups with expertise in construction, development of commercial and residential projects and public-private partnerships. The Group currently has 60,000 employees in selected home markets in Europe, in the US and Latin America. Headquartered in Stockholm, Sweden and listed on the Stockholm Stock Exchange, Skanska's sales in 2007 totaled SEK 139 billion.