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Skanska builds mixed-use development in London, UK, for GBP 141 M, about SEK 1.6 billion

Skanska has signed a contract with The Olayan Group to build K1 Knightsbridge, a mixed-use scheme in London, UK, that combines commercial, residential and retail development. The contract is worth GBP 141 M, about SEK 1.6 billion, which will be included in the order bookings for Europe in the second quarter 2018.

The 31,600 square meter project in the Royal Borough of Kensington and Chelsea will create modern, high-end retail and office space, 35 residential units and a new rooftop restaurant. Retaining the site's historic facades is intrinsic to the scheme, modernising the building while maintaining the neighbourhood's architectural character. Another major aspect of the scheme will create much needed step-free access to Knightsbridge underground station via a new entrance. The Olayan Group's developer for the project is Chelsfield.

Construction began in April 2018, with completion due at the end of 2020.

Skanska is one of the leading development and construction companies in Europe. Outside the Nordics the company has European operations in building construction and civil engineering in Poland, Czech Republic & Slovakia and UK. Skanska develops commercial properties in select home markets in Poland, Czech Republic, Romania and Hungary, while the residential development is active in Prague and Warsaw. Skanska also offers services in public private partnerships. In 2017, Skanska had sales of SEK 37 billion and about 16,000 employees in its European operations.

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Skanska is one of the world's leading construction and project development companies, focused on selected home markets in the Nordic region, Europe and USA. Supported by

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global trends in urbanization and demographics, and by being at the forefront in sustainability, Skanska offers competitive solutions for both simple and the most complex assignments, helping to build a sustainable future for customers and communities. The Group has about 40,000 employees. Skanska's sales in 2017 totaled SEK 161 billion.