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Skanska secures construction contract in London for SEK 1 billion

Skanska has been contracted to construct a key commercial development at PaddingtonCentral in London for GBP 75 M, about SEK 1,020 M. The contract amount is included in order bookings for the second quarter.

The customer is Development Securities PLC and the project is being funded by Morley Fund Management and DIFA Deutsche Immobilien Fonds AG.

The project involves the construction of a twelve-story building comprising 32,500 square meters (gross external area). The main section is the ten upper floors of office space, designed around two central atriums to incorporate a core feature of six scenic passenger elevators.

Work begins immediately and is scheduled for completion in January 2008.

To undertake the project, Skanska UK has assembled an integrated team incorporating its building, steel decking, mechanical and electrical, ground engineering and ceiling expertise.

“By combining key disciplines available to us from within Skanska UK, we have been able to offer the customer a unique solution,” says David Fison, Chief Executive of Skanska UK.

In recent years, Skanska has completed some of central London’s most spectacular commercial projects. Such as Palestra, Moor House and Swiss Re’s iconic 180-meter London office.

Skanska UK reported revenues of SEK 10.7 billion in 2005, with 3,400 employees. The company is active in building construction and civil engineering as well as utilities and building services. Skanska is a leader in the UK program for public-private 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 54,000 employees in selected home markets in Europe, in the US and Latin America. Sales in 2005 totaled USD 17 billion.