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# Ikea settles £750m court claim over Olympic Park building site

**Paul Cheston**  
Courts Correspondent

SWEDISH furniture giant Ikea has settled a £750 million High Court claim brought by a property company headed by Princess Anne's husband, Sir Tim Laurence.

The Dorchester Group had wanted to buy a 13-acre site next to the Olympic Park in Stratford but was outbid by Ikea. The purchase of the Sugar House Lane site between the entrance to the park and Stratford High Street in July 2010 was part of an attempt by Inter-Ikea – the Swedish firm's investment arm – to launch its residential business in the UK. Dubbed "Ikea City", the site consisted

of a series of redundant warehouses and was part of a £438 million deal rubber-stamped by Chancellor George Osborne in 2010.

It has planning permission for 1,192 homes, 365,500 square feet of offices and a 350-bed hotel. Until the purchase went through, Dorchester had been in advanced negotiations and was named as preferred bidder after making a £21 million offer. The group had hoped to go into a joint venture with Inter-IKEA and was shocked when its prospective partners trumped them with a successful £23 million bid.

Claiming it had suffered a £750 million loss, Dorchester sued Inter-Ikea for breach of confidence and their advisers, BNP Parabis Real Estate, for breach of contract. The case started in the High Court in November 2011 and has now been settled "with no admission as to liability and on terms accept-

able to the parties, but which are confidential". Sir Tim is head of the senior management team at Dorchester, one of a number of positions he took up after leaving the Royal Navy in 2010 after 37 years' service.

Andrew Olins, partner at JBBSolicitors, which acted for Dorchester, said: "As the

case settled, the court didn't have to decide whether BNP breached the non-disclosure agreement or whether Inter-Ikea breached obligations of confidence owed to Dorchester Group."



**Dispute:** Sir Tim Laurence, head of the Dorchester Group, and, far right, the 13-acre Stratford site