

The privately owned Related Companies is also bidding for a £5.3bn mixed-use redevelopment at Euston station

A major US property developer is making its UK debut, teaming up with the company behind the gentrification of King's Cross to deliver "tens of thousands" of new homes in the UK.

Related Companies, which is undertaking what is claimed to be the largest real estate development in US history, has partnered with Argent – the company behind the transformation of a former north London red light district into a trendy office and residential destination.

The new venture, Argent Related, has been seeded with a development at Brent Cross in north London. Outline planning consent is in place for 7,500 homes.

The privately owned Related Companies is also bidding for a £5.3bn mixed-use redevelopment at Euston station. If successful, the new joint venture will help deliver the project.

Kenneth Wong from Related Companies and David Partridge, a partner at Argent, will be joint chief executives and will be seeking other large sites for redevelopment in London and other cities. Plans are for private, affordable and rented homes, offices, hotels and shops.

"The sky is the limit" Mr Partridge said. "We have big ambitions and appetite to grow the business and this will include tens of thousands of new homes in due course."

At Argent, Mr Partridge has overseen the transformation of 67 acres at King's Cross. Hundreds of homes have been built and D&D London and Jamie Oliver will open restaurants there.

In the office market rents at King's Cross soared 22 per cent to £70 a square foot between 2013 and 2014 according to the property agent DTZ, boosted by global brands such as Louis Vuitton and Google taking head offices at the site.

Argent has also completed projects in Birmingham and Manchester.

Meanwhile Related Companies is behind the \$20bn (£11bn), 26-acre Hudson Yards development in New York City.

It will transform a desolate railway storage yard in Manhattan, building more than 5,000 homes, office towers and about 100 shops.

Mr Wong said of the venture: “Both firms specialise in turning unloved or ‘the wrong side of town’ land into destinations that are not only acceptable, but desirable.”