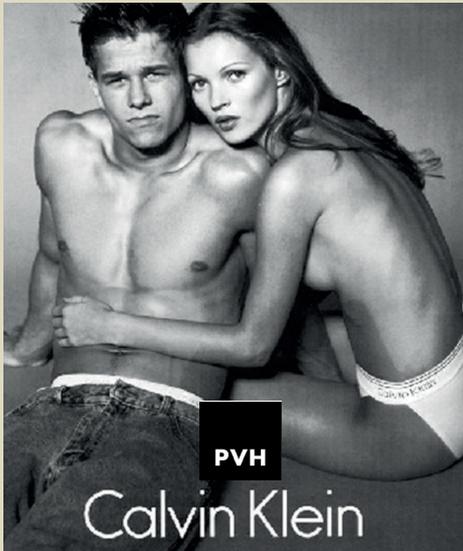


Welcome to the 1st quarter update of 2021, with an up-to-date view of the commercial property market in West London. Featured in this issue: Market Summary, Take-up, office supply & rents at a glance, proposed scheme in White City and construction starts on London Olympia, including a new theatre



## MARKET SUMMARY

In general, we have found most West London businesses to be collaborative and following an enforced experiment in 'working from home' or in some cases 'living at work,' the majority of businesses now want to be back in an office space but with employees being offered more flexibility in terms of hours and working from home. Our view is that collaboration and teamwork comes more naturally in an office environment and provides for greater productivity and training, plus it has been shown by feedback from employers that it is better for the social well-being of employees.



Mark Wahlberg & Kate Moss famously modelling Calvin Klein



### TAKE-UP WHITE CITY

In Q1 fashion company *Philipe Van Heusen*, (PVH) owner of brands such as *Tommy Hilfiger* and *Calvin Klein*, agreed a pre-let for **50,000 sq ft** of the top floors at **1 Wood Crescent, W12** which will be constructed next to **Television Centre 1** at Wood Lane for **2023**. **Television Centre** is the former *BBC* site that has now been developed as offices and includes *Publicis*, *The White Company* and *Soho House* in **Television Centre 2** as well as the original **Television Centre 1** that remains let to the *BBC* for TV studios.



CGi of 1 Wood Crescent, White City W12

**1 Wood Crescent** will be a new **119,000 sq ft** office building with retail on the ground floor, an office reception and 9 upper floors. *PVH* have pre-let the 5th to 9th floors leaving approximately **60,000 sq ft to let**.

*PVH*, who were under offer before the **COVID-19** crisis, pulled out during the pandemic and then agreed terms in Q4 2020 for **50,000 sq ft** rather than the original **55,000 sq ft**. *PVH* are a good example of a business whose office plans changed during **2020** but have now returned to something very close to their previous requirement in terms of size.

### NOTTING DALE

Just east of **White City** in **Notting Dale**, W11, *Big Group*, an award-winning integrated marketing agency, have signed a 10 year lease to take **10,000 sq ft** plus a private terrace on the third floor of **The George Building**, which was developed by *Frost Meadowcroft's* client, *Adena Property Investments*.

Keeping their current W11 postcode, the move is a short distance from their existing premises on **Princedale Road** in Holland Park whilst the group also has offices in Bath, Berkshire and Amsterdam.

*Big Group* add to **The George Building's** impressive tenant roster including fashion company *Stella McCartney* and award-winning *Bogle Architects*, leaders in audio-visual design.

Also in **Notting Dale**, *Biogroup* took **5,000 sq ft** on the 1st floor of **The Studio Building**. *Biogroup* is a major player in French medical biology and heavily involved in **COVID-19** testing. With 700 medical biology sites throughout

France they have chosen to base themselves in Notting Dale to extend their reach to the UK and London. In neighbouring White City our client at *Scale Space*, the JV between *Imperial College* and *Blenheim Chalcot*, continues to secure occupiers with the recent letting to *BioIVT (CTLS Ltd)* who are now fitting out their new **7,000 sq ft** offices and lab space for their drug discovery and development business.

### HAMMERSMITH

The **Olympia London** redevelopment has now commenced. *Laing O'Rourke*, the building contractors for **Olympia London** have taken a 4 year lease on **16,000 sq ft**, over the 2nd and 3rd floors of the adjoining office building **72 Hammersmith Road, Olympia W14**. *Read more in Q1 Headlines article*.

## AT A GLANCE: Q1 SUPPLY & RENTS WEST OF WEST END

### OFFICE SUPPLY

mostly increasing

- **Hammersmith & Fulham** up from 8% in Q4 to 8.9% at the end of Q1
- **Kensington & Chelsea** down slightly from 4.7% to 4.6%
- **Chiswick** up from 7.8% to 8.2%
- **Paddington** remaining static at 4.1%
- **Wandsworth** reducing slightly from 5.5% to 5.2%

### OFFICE RENTS decreasing slightly

- **Hammersmith & Fulham** range from £35 to £58 per sq ft
- **Chiswick** range from £32.50 to £52 per sq ft
- **Paddington** range from £55 to £80 per sq ft
- **Kensington & Chelsea** range from £35 to £70 per sq ft

## CONSTRUCTION BEGINS ON LONDON OLYMPIA AS DEVELOPERS SECURE THE LETTING OF THE LARGEST THEATRE IN LONDON FOR 45 YEARS

This quarter *Laing O'Rourke* leased **16,000 sq ft** of offices for 4 years on the 2nd and 3rd floors at a nearby office building to Olympia, **72 Hammersmith Road**.

CGI of the new Olympia London Theatre



CGI of London Olympia's new theatre

Having already completed 12 months of enabling works on the site the construction firm needed more site offices. The buildings' walls and floors, and a large proportion of *Laing O'Rourke's* mechanical and electrical services, will be manufactured off-site in a factory.

At a reach of 75 metres, the tower crane currently installed to construct the **Olympia West Hall** is reportedly the biggest of its kind on a non-infrastructure project in the UK.

**Olympia Central Hall** will be demolished, while the iconic structures of **Olympia National** and **Olympia Grand**, both Grade II listed, are being incorporated into the site's overall redevelopment and will continue to host events whilst works are taking place.

Work is beginning on seven new buildings including the **citizenM** and **Hyatt Regency Hotel**, plus the **4,400-capacity** live music venue that will be run by **AEG Presents** and will be completed in **2024**. This



CGI of London Olympia

quarter *Trafalgar Entertainment* has signed for the site's new **1,575 seat** theatre, agreeing a **70 year** lease. It will be the largest new permanent theatre of its kind to open in London since the **National Theatre** in **1976**.

## THE NEW RESIDENTIAL SCHEME PROPOSED AT



Artist impression of Plot C at Westfield London

The owner of **Westfield London** and *Frost Meadowcroft* client, *Unibail-Rodamco-Westfield (URW)*, has instructed *Glenn Howells Architects* to design a taller housing scheme on the site known as Plot C, which is between Silver Street, just north of the shopping centre and west of the West Cross Route, opposite the **Yellow, White** and **Studio Buildings** of Notting Dale.

*Glenn Howells* has submitted revised outline plans for Plot C, which would see **1,760 homes** provided across nine blocks, ranging from nine to 45 storeys in height. As well as the 45-storey tower, the scheme would also feature a 34-storey tower, a 24-storey block and two 19-storey blocks.

Keith Whitmore, *URW's* UK head of development and director of construction management for Europe, said: 'Since the original permission was granted, the local area has undergone significant regeneration, the surrounding development context has varied and most importantly, the needs of the local community have changed. The

*revised scheme responds to the changing context of White City creating up to 1,760 much needed new homes with outstanding architecture which seeks to maximise the quality of living for future residents. Importantly, the new proposals will include a substantial uplift in the amount of affordable housing proposed compared to the existing permission, demonstrating our commitment to creating and strengthening communities through the mixed-use nature of our destinations.'*

*Glenn Howells, partner at Glenn Howells Architects, said: 'This project delivers high-quality homes with outstanding outdoor amenities, including a new park, pedestrian routes and The Makery, a new area of active public realm, all of which benefits residents and the wider local community. The project aligns with the emerging context at White City, which is providing a new creative hub for this rapidly emerging and exciting destination in West London.'*

Frost Meadowcroft - West London's Leading Commercial Property Agency

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