

# Quality thinking

**Development**  
 Building case studies:  
**Wells & More,**  
 45 Mortimer Street, W1

A high quality building satisfies demand and generates improved cash flow.

Understanding our tenants needs has helped to produce an outstanding result for our 112,800 sq ft mixed use development at Wells & More, 45 Mortimer Street, W1.

At Wells & More we sought to considerably improve the quality of building stock in the centre of a key GPE holding and attract major new occupiers to the area. We commenced the development in October 2006, increasing the previous area on the site by 52%, with completion in January 2009.

Even before construction had started our development and leasing experts were focused on maximising the letting potential of the building to reduce our development risk and help reduce the void period post completion.

In the same week the building completed we let 60,900 sq ft of office space to fashion retailer New Look with the quality of the building greatly contributing to this early letting success.



- An under utilised site
- Poor quality space
- Low rental value
- Limited letting prospects



“We think about the potential occupiers of our buildings well before we begin construction. After all, tenants are key to our success and we endeavour to understand their needs and aspirations during the planning application and building design stages. This allows us to produce high quality buildings which are in tune with potential occupiers, and combined with our detailed knowledge of the West End leasing market, ultimately leads to key lettings such as New Look.”

Marc Wilder Leasing Manager



54% let at completion

- Sq ft increased to 112,800
- Landmark building
- Rental income £49 per sq ft
- High spec interior
- Quickly occupied

“We needed a new headquarters which supported our objective: to seek and retain the highest quality staff but at a competitive cost. Wells & More fitted this brief perfectly and we worked with GPE to create this opportunity within a financial framework acceptable to both parties. GPE were flexible and supportive and we looking forward to working in this first class office environment”

Carl McPhail, New Look Chief Executive

## Pre-construction

### Start thinking about the occupier

- Understanding occupier needs
- Analyse the target market
- Design the building accordingly
- Letting briefing to the agents

## Construction

### Know who potential occupiers are

- Identify potential occupiers early
- Build up market awareness
- Monitor demand, understand the market

- In-house leasing expertise gives invaluable insight
- Exemplary attention to detail
- Up to the minute market knowledge



## Completion

### Engage with occupiers

- Direct discussions with occupier
- Customer focused leasing
- Advise on building fit out
- Pragmatic leasing policy

