

What they say...

"This is an exciting move for us putting us at the heart of a vibrant community from which we will continue to operate our growing media businesses."

Giorgio Stock,
President of Turner EMEA

What we say...

"Securing such a high calibre occupier as Turner Broadcasting endorses both the quality of the development scheme and the outstanding work from the GPE leasing team."

Simon Rowley,
Senior Leasing Manager



Computer generated image of the completed building.

160 OLD STREET, EC1

Putting the new into the old

Our refurbishment of 160 Old Street, EC1 has brought a tired building back to life, creating 161,700 sq ft of high quality Grade A office and retail space in a highly desirable location. Prior to completion, we pre-let 116,500 sq ft to Turner Broadcasting which contributed to another successful leasing year in which we secured £31.1 million of new rent and continued to capture significant reversion.

We have a proven track record of delivering high quality spaces that let well, often before the building is completed, with 160 Old Street, EC1 being our most recent example. The building was acquired by our Great Ropemaker Partnership in March 2013 for £30.0 million. Whilst the building is located in a desirable, up and coming area, it was tired, let off low average rents of only £22.20 per sq ft and the leases were coming to an end. We saw this as an opportunity to add value and as a result, we obtained planning permission in 2015 for a major refurbishment to transform and extend the old 97,800 sq ft building into 161,700 sq ft of high quality office and retail space.

Having first considered a new build option for this site, we quickly realised that the building had many original features that we wanted to retain and that a refurbishment option would provide a more sustainable, innovative product better suited to its locality. Furthermore, through the reuse of its existing concrete frame, there

were significant savings in terms of embodied carbon. As a result, we are on track to achieve a BREEAM Excellent rating and have achieved an EPC rating of A, an impressive achievement for a refurbishment.

During refurbishment, we designed an innovative on-site marketing suite to provide prospective occupiers with a virtual tour of the new building. Pre-letting interest in the building was strong and we have pre-let 116,500 sq ft of the building to Turner Broadcasting who will occupy the lower ground to fourth floor on fifteen year leases (no breaks). We also pre-let two of the four retail units and there is positive interest in the remaining office and retail space.

We completed the development in late April 2018, delivering a profit on cost of 19.6%. At completion, 71% of the building was let a testament to the quality of the building and a strong endorsement of the successful leasing campaign.

► See more at our website <http://160oldstreet.com>

Average office rent (per sq ft)

Pre development

£22.20

Post development

£53.70

