

Unlocking potential by...

# ...creating modern office space

## Driving ERV growth

ERV per sq ft



Our activities at Gray's Inn Road have transformed the space and its rental value with a 58% increase in headline ERV since purchase in 2011.

## Our multi-phase refurbishment of 200 Gray's Inn Road, WC1 has transformed the space, redefined the building and significantly increased rents.

Purchased in September 2011, by our joint venture with BP Pension Fund (Great Ropemaker Partnership), 200 Gray's Inn Road, WC1 is a 291,600 sq ft Midtown office building, three quarters of which was let to ITV and ITN. On purchase, the ERV on the best space was £38.00 per sq ft.

Whilst fundamentally a good quality building, the office floors were tired, inefficient and lacked character. We knew from our research that there was strong demand from the technology and media sectors for large modern floorplates with a difference. In 2013, together with some vacant space, we agreed surrenders with ITN and ITV to allow us to refurbish 33,400 sq ft of space and adapt it to meet this demand.

This meant high ceilings, bespoke energy efficient LED lighting and exposed concrete. A new building management system with better zonal control helped improve energy efficiency and the refurbished floors achieved SKA silver awards. Our marketing campaign emphasised these features (including a tank!) and in 2014, we successfully let the new space to Warner Bros and Metapack increasing the ERV on the best space to £57.50 per sq ft.

Today, we have embarked on Phase 2 and are refurbishing a further 36,500 sq ft which will complete in October 2016. And there is more to come. In Phase 3, we will undertake a transformational refurbishment of the reception and common parts to further rebrand the building, create exciting collaborative space and improve its presence on the street.

### What they say...

"The targeted capital expenditure has created high quality floorplates that appeal to the modern office user and helped rebrand the building in a dynamic occupational market."

Tim Hayne, Head of Property, BP Pension Fund

### What we say...

"Our approach has helped to drive returns with a 58% increase in rental values contributing to a 71% increase in capital value since purchase."

Simon Rowley, Leasing Manager, GPE

Right:  
200 Gray's Inn Road, WC1  
Image from our unique leasing marketing materials.

