

Elsley House, W1

before



£30.85 per sq ft

Floor	ERV per sq ft
Lower ground	£19.69
Ground	£30.72
1st	£32.50
2nd	£32.50
3rd	£32.50
4th	£32.50
5th	£32.50
Average	£30.85

Inventive refurbishment and careful management creates rental growth

Elsley House, Great Titchfield Street, just north of Oxford Street is a good illustration of how judicious refurbishment can reposition an asset in its local market. This 66,000 sq ft building has always been popular, but its restrictive entrance and inefficient core meant that it never attracted mainstream tenants. As a result rents were only just higher than £30 per sq ft on average across the floors despite the building being only a few hundred yards from Oxford Circus.

The external refurbishment involved repositioning of the main entrance and core from Great Titchfield Street into a redesigned courtyard, providing the building with an entrance and core of a scale suitable for the building. In addition, 25,000 sq ft of the office space was opened up and refurbished to provide light, bright contemporary office space capable of attracting premium tenants.

The revitalised building rapidly gained new occupiers prepared to pay higher rents resulting in an average rent of over £47 per sq ft being secured, up 55%.

Elsley House, W1

after



£47.67 per sq ft

Floor	Rent per sq ft	Increase
Lower ground	£35.00	78%
Ground	£48.96	59%
1st	£47.50	46%
2nd	£47.50	46%
3rd	£50.00	54%
4th	£50.00	54%
5th	£50.00	54%
Average	£47.67	55%

