

Managing risk through pre-letting our high quality developments

Key to the success of our developments is their location and our proven track record of superior design and quality of construction. These factors allow us, where we feel it appropriate, to achieve pre-lets from well capitalised companies during the development process or even before the development has started. This enables us to manage our portfolio development risk and provides certainty of future income as well as allowing us to work with our tenants during the construction period, to make the subsequent fit out of their space a more efficient process.

240 Blackfriars Road, SE1

At 240 Blackfriars Road, where we are already sharing the development risk through a joint venture with the BP Pension Fund, UBM plc (the global media and communications company) has taken a pre-let of the top nine floors of the 20 storey building, together with space at the ground and basement level, on 15 year leases without breaks. Due for delivery in March 2014, work started on site in January 2012.

Our tenant said

“We look forward to occupying such a prominent and impressive landmark building, which we intend to fit out to a high standard to create a collaborative and productive environment commensurate with maintaining our long term future in this location.”



Richard Bowers, Head of Estate Management, UBM plc

Next steps

With the pre-let to UBM secured, we have started on site to deliver this architecturally stunning building for our tenant. We have begun the procurement process for the main construction contract and we look forward to welcoming UBM to the building in 2014.

224,100 sq ft offices

4,800 sq ft retail

8,800 sq ft residential

BREEAM target: **Excellent**

Pre-let: **46.7%**

£4.9 million p.a.



Our tenant said

“We chose 33 Margaret Street because it provided us with the opportunity to move to a first class new building in the right location for Savills.”



By taking the whole building for our global headquarters, we have given ourselves flexibility as we grow our business.”

Jeremy Helsby, Chief Executive, Savills plc

Following our purchase of 33 Margaret Street (formerly Marcol House) in November 2009, we transformed the design of the development to increase the efficiency of the office space and levels of natural light, and we gained a revised planning consent in April 2010.

Savills plc (the global real estate services provider) has leased the entire 95,600 sq ft of office space on 20 year terms, without break, at £7.0 million p.a. to enable it to consolidate its West End offices into one central London headquarters building.

Next steps

With successful completion due in October 2012, we are working closely with Savills to ensure their smooth transition into the building.

95,600 sq ft offices

7,600 sq ft retail

BREEAM target: **Excellent**

Pre-let: **100%** (office space)

£7.0 million p.a.

33 Margaret Street, W1

Timeline

