



HAMMERSMITH FERRY In Q3, the Government set up the Hammersmith Bridge Taskforce to consider the various stabilisation

and repair options for the Grade II listed, 133-year-old, cast-iron **Hammersmith Bridge**. Some of the short term options include a ferry, which is currently the preferred option, or a temporary bridge for pedestrians and cyclists.

MARKET SUMMARY

TAKE-UP

Government guidance has discouraged many larger businesses from relocating their office this year. There was a brief 'return to office work' statement from the Government in Q2 but in Q3 and Q4 the Government is encouraging employees to work from home if they can. As a result many businesses have put office relocations on hold until next year. We have however noticed that some businesses

are choosing to relocate offices west of the centre to save costs. Many company directors are often based around west London rather than central London and can thereby reduce their commute.

Some companies are downsizing, either due to the recession or a perception that more agile working will continue after the COVID 19 crisis, meaning less office space will be required generally. As a result, take-up has been low across west London.

HAMMERSMITH & FULHAM

Take-up has been just **146,155 sq ft** in the year to the end of Q3 2020. At the same time in 2019 take-up was **425,000 sq ft**, almost 3 times greater.

- **Alvogen**, a pharmaceutical company leased **5,300 sq ft** at Frost Meadowcroft's client Cataylst Capital's **Kings House**, 174 Hammersmith Road in Hammersmith, W6 for **£56 per sq ft**.
- **Sybarite architects**, took an additional **4,000 sq ft** on the 4th floor of **The Aircraft Factory**, Ravenscourt Park, W6 whilst also renewing their lease on the 5th floor giving them a total of **9,000 sq ft**.



- **The Romanian Embassy** took Frost Meadowcroft's client, Romulus' **8,300 sq ft** 1st floor of **Glen House**, 22-24. Glenthorne Road, Hammersmith, W6 at **£42 per sq ft**.



- **Armit Wines**, fine wine merchants, leased Romulus' **2,457 sq ft** 2nd floor, **The Triangle**, 5-17 Glenthorne Road, Hammersmith, W6 at **£30 per sq ft**.
- **Softline**, the software company, took **2,000 sq ft** of fitted space at **26 & 28 Hammersmith Grove**, in Hammersmith, W6 for **£45 per sq ft**.

softline

WHITE CITY

- **Engitix Therapeutics**, a drug discovery firm, has leased **8,000 sq ft** at **WestWorks**, White City Place, W12 at **£57.50 per sq ft**.
- **Quell Therapeutics** moved to Imperial College's **I-Hub**, 80 Wood Lane, W12 taking **11,974 sq ft** of office and lab space at **£55 per sq ft**.



AT A GLANCE: Q3 SUPPLY & RENTS WEST OF WEST END

OFFICE SUPPLY

mostly increasing

- **Hammersmith & Fulham** up from 7% to 8.8%
- **Kensington & Chelsea** up slightly from 3.4% to 4.7%
- **Chiswick** remains static at 5.9%
- **Paddington** up from 1.8% to 3.4%
- **Wandsworth** up from 3.7% to 4.1%

OFFICE RENTS decreasing slightly

- **Hammersmith & Fulham** range from £35 to £58 per sq ft
- **Chiswick** range from £32.50 to £52 per sq ft
- **Paddington** range from £55 to £80 per sq ft
- **Kensington & Chelsea** range from £35 to £70 per sq ft

PADDINGTON

- **Dun & Bradstreet**, the commercial analytics company, leased **23,108 sq ft**, 2nd floor of **The Point**, 37 New Wharf Road, Paddington Basin at **£60 per sq ft** in Q1.
- **Stats Perform**, a sports prediction company also leased space at **The Point** taking the ground floor for **£55 per sq ft**.
- **Address Intelligence**, a marketing company, leased **7,717 sq ft** ground & lower ground floors of **6 Salem Road**, Bayswater at **£40 per sq ft**.

HEADLINES



WHITE CITY PLACE SALE

The freehold investment and sales market has been less affected than the occupation market as purchasers can look beyond the current **COVID 19** crisis and take a longer term view.

Canadian pension and property company, *Cadillac Fairview*, has bought **White City Place**, the **12 acre 1m sq ft**, former BBC scheme in West London, (just north of BBC TV Centre) for around **£235m**, a **3% yield**.

Cadillac Fairview is a real estate company owned by the *Ontario Teachers' Pension Plan* that administers the pensions of more than **327,000** active and retired schoolteachers. It has bought *Stanhope*, *AIMCo* and *Mitsui Fudosan's* controlling leasehold which runs on the estate until **2035**.

White City Place includes the multi-let office buildings, **Media Works**, **WestWorks** and the **Garden Building** as well as the **Broadcast Centre**, **Energy Centre** and **Lighthouse** which are still let to the **BBC** until **2035**.

Frost Meadowcroft have 3 clients in **White City Place**. *Global Brands Group* and sister company *Li & Fung*, provide marketing and manage the logistics of fashion labels including *Calvin Klein*, *Disney*, *Katy Perry* and brand management for celebrities such as *Jennifer Lopez* and *David Beckham*. The other companies are *Jellycat*, a soft toy company, and *Arts Alliance Media*, a leading software solutions provider to cinemas, all of whom are occupiers of **Westworks**.

The sale excludes the **Gateway** development site, where *L'Oreal* is taking **124,000 sq ft** of offices and which has consent for a further **900,000 sq ft** of office space.

27.5 MILLION VISITORS
A YEAR

Westfield
LONDON

HOUSE OF FRASER TO BE CONVERTED IN TO AN OFFICE BUILDING

In Q2 the owners of **Westfield London** and clients of *Frost Meadowcroft*, *Unibail-Rodamco-Westfield*, obtained planning consent to convert the current *House of Fraser* into **68,000 sq ft** of office space together with **32,000 sq ft** of new retail space across two units.

A short walk from **Shepherds Bush station**, it is an ideal office location and *Frost Meadowcroft* have begun the process of securing a pre-let.

Westfield London was always a multi-use destination and as shopping patterns change the centre continues to evolve. Other 'non' retail users are the expanded

97,000 sq ft *Vue Cinema*, the **90,000 sq ft** HQ of *Net a Porter*, the fashion technology business, the **61,000 sq ft** *Kidzania*, the children's entertainment centre, the **40,000 sq ft** multi-let office building at **One Ariel Way** and the **34,000 sq ft** *Exhibition London*, a new music events and

hospitality venue in the **Dimco Buildings**.

Westfield London has more than 60 restaurants, bars & cafés. In addition there is a block of 90 rented flats and planning consent for a further **1,700 residential units** in a private rented sector scheme.



CGI of House of Fraser office conversion

Frost Meadowcroft - West London's Leading Commercial Property Agency

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