

Unlocking potential
**by delivering
well-designed
space in a
supply constrained
West End**

With quality office and retail space in short supply, we repositioned Walmar House, 288/300 Regent Street, W1, by modernising the building to capture rental growth.

Following the off-market purchase of Walmar House from our GCP joint venture, we have transformed this well located property, only 100 yards from Oxford Circus, through a comprehensive refurbishment of the existing grade B mixed-use space. We improved the size and quality of the floorplates through the infill of light wells and the creation of a new single core to deliver 37,700 sq ft of modern open plan office space, whilst also remodelling the office reception and enhancing the retail space configuration.

Shortly after completion of the 60,100 sq ft refurbishment in October 2014, we leased all the office accommodation to luxury goods retailer Richemont for 15 years at an annual rent of £2.6 million. At £69.00 per sq ft, the office rent is 91.1% higher than the average passing rent prior to refurbishment. We have also let four of the five retail units (11,100 sq ft) for £1.1 million per annum.

The scheme has delivered GPE a profit on cost of 53.8% to date.

“Our team has delivered modern and efficient space at this well-located property to maximise tenant appeal and capture the rental growth opportunity.”

Andrew White, Head of Development, GPE

“We chose Walmar House for our UK headquarters because it provides us with first class office space in a world class location.”

Richemont, Our office tenant

Enhanced space

Transforming space with improved office floorplates and an enhanced retail configuration to drive rental growth.

Before



After

