

SPOTLIGHT BLOOMSBURY

Farebrother

AN OPPORTUNITY AREA, IF YOU KNOW WHERE TO LOOK!

A direct rail link to Europe, world renowned universities, UK cultural icons and high-quality office buildings makes this area one of London's most central, but often forgotten about locations. This is the first in a series of reports which focusses on the "Villages of Midtown" and looks at some of the highlights of the area, the mix of occupiers and what changes are ahead.

One of the biggest challenges in Bloomsbury for redevelopment and regeneration is scarcity of land, with large areas in residential, hotel, cultural, medical and education use. That, however, is the wonderful character of Bloomsbury, with such a diverse mix of occupiers and visitors creating a vibrancy that is not seen in many areas of Central London.



■ UCL Campus
 ■ SOAS Campus
 ■ Point of interest
 ● Hotel

SIGNIFICANT OCCUPIERS

1	MSD	Belgrove House, Belgrove Street
2	Warner Bros Entertainment	98 Theobalds Road
3	ITV	200-214 Gray's Inn Road
4	Verizon Media	58-71 High Holborn
5	McKinsey	Post Building, Museum Street

KEY OFFICE DEVELOPMENTS

1	The Brain Yard, 38 Mount Pleasant
2	85 Gray's Inn Road
3	247 Tottenham Court Road
4	Brownlow Yard, 12 Roger Street
5	Castlewood House, 77-91 New Oxford Street

BLOOMSBURY – SOME HIGHLIGHTS

The Knowledge Quarter – a Government sponsored Science and Innovation Audit revealed back in 2019 that the area of London comprising King’s Cross, Bloomsbury, Angel and Euston, contains one of the highest densities of knowledge-based businesses, cultural, scientific and media organisations anywhere in the world including but not limited to the main UCL campus but also UCLH – one of the UK’s largest teaching hospitals, SOAS University of London and the Wellcome Trust.

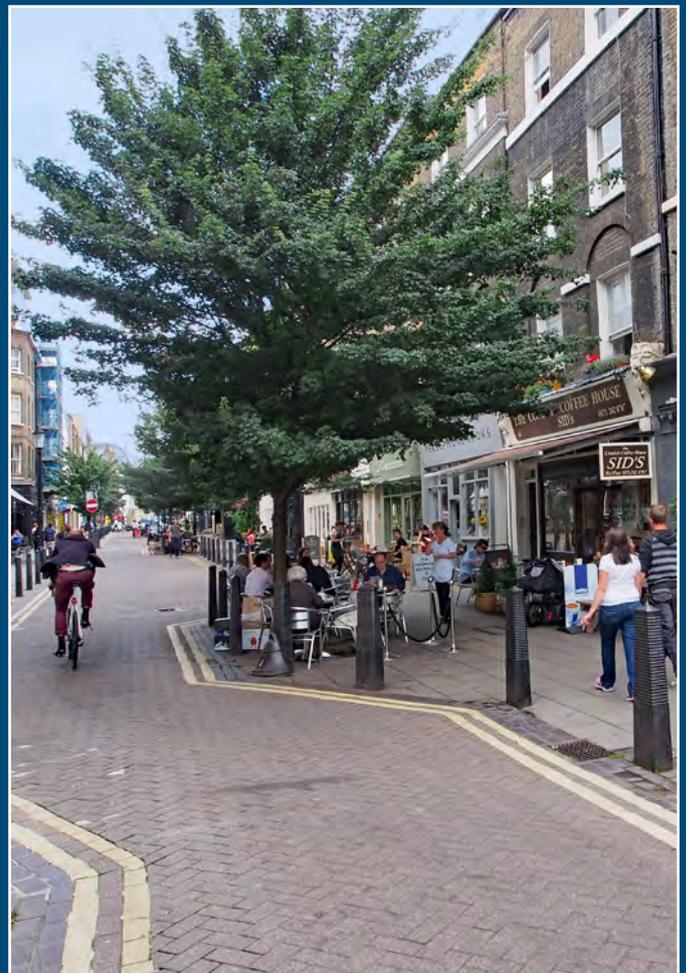
The area is seen as playing a key role as an “incubator” for the UK – developing cutting edge technology and opening an opportunity to access an array of talent, a big draw for many companies looking to attract and retain a high quality workforce. The Francis Crick Institute sits just to the north of Bloomsbury, right by St Pancras – a global centre for biomedical research. There are several areas of London looking to attract the burgeoning life sciences sector but there is already a thriving hub right here in northern WC1.

Essential to bring an area to life is the mix of retail and social offerings and Lamb’s Conduit Street is the champion of sustainable High Streets. It has won numerous awards with it’s mix of independent, locally run and locally supplied retail units.

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The pedestrianised area running between Theobalds Road and Guilford Street offers artisan cheese at Le Fromagerie, a cluster of menswear (Number Six, Simon Carter, Folk etc.) a glass of wine outside Noble Rot or a coffee from Redemption Roasters – along with many others. Not forgetting that in Bloomsbury you will only be a short stroll from one of the ten garden squares nestled among the period properties. The vibrancy of this area will continue to attract and bounce back once the “buzz” of London returns post pandemic.

Much is made of local stakeholders across the London property market. The past and present ownership of vast swathes of Bloomsbury illustrate that with old family ownerships. The Bedford Estates for example has owned and developed much of Bloomsbury since 1669. The Estate is made up of around 200 properties containing



over 825,000 sq ft of office and educational accommodation, 100,000 sq ft of retail space, over 1,000 hotel bedrooms and more than 550 flats. They are committed to the regeneration of the area with new offerings planned which include enhancing public open spaces bringing a sense of community, connection and wellbeing, something the post-pandemic world is seeking.

There are other brilliant quirks of land dotted through Bloomsbury like the old Foundling Hospital site which extended to over 60 acres in the eighteenth century, giving rise to the development of new squares and houses, most of which was subsequently bought by Peabody.

FUTURE OF THE AREA

The confirmed trial running of the Elizabeth Line during 2021 is welcome news to the area as we know this will further position Bloomsbury at the very centre of London's transport infrastructure. This adds to the already well-connected northern side of WC1, with the adjacent King's Cross and St Pancras stations, the latter with both a Thameslink and direct European link.

The underpinning of Bloomsbury as a strong location of choice for a diverse mix of occupiers has been helped by several recent developments. To pick a few highlights, McKinsey took occupation last year at The Post Building (a striking reimagining of a former Royal Mail sorting office) bringing wellbeing and sustainability to the fore. The timeless Heal's Building on Tottenham Court Road was built in 1854 and was one of the largest purpose-built retail

stores in London; today it has a 42,000 sq ft of retail and 70,000 sq ft of office premise with a range of occupiers. One Bedford Avenue just to the west of the sensitive heritage of Bedford Square was an ambitious and highly successful demolition and new build of 85,000 sq ft, delivering cutting edge green technology in 2017 and the area is now set for a new wave of reimagined and revitalised buildings.

THIS BLEND OF HIGH QUALITY AND SOUGHT-AFTER TENANT AMENITIES IS, WE BELIEVE, THE FUTURE OF THE WORKPLACE AND WITH THE LIVE WORK PLAY BALANCE CRITICAL, BLOOMSBURY POSITIONS ITSELF INCREDIBLY WELL.

Victoria House, Bloomsbury Square is a special building that we have been involved with for several years and has undergone a significant refurbishment. Labtech are delivering over 150,000 sq ft of some of the best office space in London, with an incredible array of tenant amenities to accompany the high-quality office space. This blend of high quality and sought-after tenant amenities is, we believe, the future of the workplace and with the live work play balance critical, Bloomsbury positions itself incredibly well.





The recently completed Brownlow Yard is a revitalised 19,000 sq ft office building, just off Gray's Inn Road, with fresh air and new outside space to the fore. Castlewood House, owned by Royal London, is also underway on New Oxford Street. With rights of light and tube proximity to consider the site is a complex one, but completion is expected during 2022 and will deliver 150,000 sq ft of new offices and a mix of retail and restaurant facilities.

Looking further ahead there are several new schemes bubbling away behind the scenes as developers look for opportunities as we emerge from the national lockdowns and a post covid working environment. Planning was approved for the redevelopment of The Brain Yard, on Gray's Inn Road; the site was purchased by Credit Suisse Asset Management Global Real Estate fund in the summer of 2020 and will provide around 63,000 sq ft of new offices in 2022. 124 Theobalds Road – very recently sold to a private overseas investor – has been the home of Mediacom for more than 15 years. We believe that this WPP Group company will vacate during the early part of next year to occupy space in the new WPP hub being created on the South Bank. This move will enable this prominent 1950's building (last significantly refurbished in 1991) to undergo a major redevelopment, delivering some much-needed high quality space to the area.



WE BELIEVE BLOOMSBURY AND THE WIDER WC1 "VILLAGE" WILL REMAIN A SOUGHT-AFTER LOCATION AND THERE IS EXCITEMENT ABOUT THE ONGOING AND POTENTIAL DEVELOPMENT.



7-11 Herbrand Street, an exquisite 1930s Art Deco building started life as the Daimler car hire garage and was also a car park at one stage and more recently home to advertising giant McCann; a major refurbishment/redevelopment is now planned by its owners Labtech, who will undoubtedly do an amazing job, delivering circa 70,000 sq ft of high quality office space. Additionally, there are plans by M&G Investments and CO-RE for a 60,000 sq ft office building at 247 Tottenham Court Road which received planning permission in January as well as redevelopments at 18-21 Hand Court just off Bedford Row and 85 Gray's Inn Road, where the new purchasers are targeting the Life Sciences sector.

The pandemic has certainly impacted the level of activity in London and whilst demand is more difficult to accurately analyse, we believe Bloomsbury and the wider WC1 "village" will remain a sought-after location and there is excitement about the ongoing and potential development. With its elegant period buildings and attractive public spaces, independent shops and popular restaurants, it's clear why a diverse mix of businesses make Bloomsbury their home. **There is definitely more to come in one of London's most central and vibrant, but often forgotten about villages...**

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