

Inside the deal: the ballad of Bain and Mindshare

Mindshare signs in London's West End after two-year search. Hardeep Sandher reports

Mindshare, a subsidiary of global marketing conglomerate WPP, will complete on a letting of 78,000 sq ft at Legal & General Property and Mitsubishi Estate's Central St Giles building next Wednesday.

Mindshare's move has been two years in the making. Its lease on 40 Strand, which it shared with financial consultancy firm Bain & Co, was due to expire in 2012. Both companies also needed to double in size.

"Negotiations about whether Mindshare could buy out Bain's lease, or if Bain could buy out Mindshare's, went on for a very long time but failed," says Mark Kleinman,

a director at James Andrew International, which searched for Mindshare's new headquarters for two years.

In February, Kleinman came across the newly completed Central St Giles building near Tottenham Court Road (pictured).

The development had many of the features Mindshare desired, such as large floorplates and a private terrace on the eighth floor for entertaining clients – a key selling point for the occupier.

At around the same time, Bain agreed to take the space Mindshare was vacating, on the condition it could find a temporary home while landlord Land Securities refurbished 40 Strand.

Mindshare also had to surrender the remaining

two years on its lease before any contract at Central St Giles could be signed. As the first tenant there, the lease was likely to be on favourable terms, so it became a race against the clock to sign and surrender leases for both Bain and Mindshare.

It was not until October that Bain agreed to take temporary space at 83 Piccadilly and was able to agree a longer 15-year lease at 40 Strand. This meant that Mindshare was finally able to exchange contracts at Central St Giles.

The letting has placed the development on the edge of the West End in the spotlight. Earlier this month, Universal Pictures also agreed to take 185,000 sq ft at the development and now only 198,000 sq ft remains unlet. ■

