

Time Out seeks site for London hipster hub

JOANNA BOURKE

The owner of *Time Out* magazine is planning a 100,000 sq ft London building to "bring the magazine to life".

The magazine and its owner Peter Dubens have appointed James Andrew International to seek space for a mixed-use hub which could be used for fashion, food and cultural activities.

It is expected to draw inspiration from the Mercado da Ribeira in Lisbon, which is operated by *Time Out's* partner in Portugal, Capital Da Escrita.

The 107,600 sq ft property



↑ Inspiration: Mercado da Ribeira in Portugal

opened in May 2014 and has achieved a peak footfall of 40,000 people per week. *Time Out* has dubbed it "a foodie hangout that brings together some of the city's favourite food shops and restaurants".

Areas to be looked at for the London lease include Camden, King's Cross and Covent Garden.

Nicholas Marks, director at James Andrew International, said: "This is an incredibly exciting project to be working on for such an iconic brand. *Time Out* has always been at

the forefront of everything that is going on in London and this concept will bring that to life."

He added that warehouse-style space would be sought and that a New York location was also being mooted. A property of between 50,000 and 100,000 sq ft will be sought for a 2017 opening.

Time Out began in 1968 as a London listings magazine and is now a global online and publishing brand. It has a UK readership of more than 307,000, according to Audit Bureau of Circulation figures.

£68m Soho redevelopment sale in the works

A 75,123 sq ft redevelopment opportunity in the heart of Soho has been put up for sale as the area's residential and office indicators continue to soar.

TIAA Henderson Real Estate is seeking offers in excess of £67.5m for the Soho Works estate, W1, which comprises five office and mixed-use buildings.

The plot, fronting Great Marlborough Street and Poland Street, has a 2012 planning consent for redevelopment of four

of the blocks to create an office-led mixed-use scheme totalling 80,498 sq ft.

Included in the package are 54 and 55-57 Great Marlborough Street, plus 47, 48 and 49-50 Poland Street, which is the largest asset at 29,434 sq ft.

The consent permits the demolition of the Great Marlborough Street properties in order to build a seven-storey office block, with refurbishment of 47 and 49-50 Poland Street.

Residential interest is also expected.

The estate is being sold with vacant possession, excluding 1,875 sq ft which is determinable on six months' notice.

Soho grade-A office rents are forecast to rise from an average of £87.50 today to £110 by 2018, while JLL expects residential values to hit £2,450 per sq ft in the next four years.

Michael Elliott and HMC are marketing the site.

University takes first slice of Brum Locks

Birmingham City University has struck a deal with Goodman and Birmingham city council to take the first speculative office phase of the 700,000 sq ft Eastside Locks development in the city.

Birmingham City University has 46,000 sq ft of the 55,000 sq ft building under offer and plans to relocate its back-office function to the 420-acre Eastside regeneration zone from its current home at Perry Barr.

Quoting rents for the scheme are £22.50 per sq ft.

The deal marks an expansion for the university at Eastside, which also houses its Parkside campus.

Speaking at the Birmingham Property Development and Investment conference at the Hyatt Hotel on Thursday, GVA senior director and adviser to Goodman, Charlie Toogood, confirmed the building was under offer to "an occupier". This effectively de-risks the first phase, enabling Goodman to bring forward the second speculative office phase of 80,000 sq ft.

Work started on site last week and completion is due in 2016.

Construction has recently been enabled after the scheme was designated part of the Birmingham Curzon masterplan.

NETFLIX STREAMS INTO NEW WEST END HQ



Video streaming service Netflix has signed for a new West End HQ at Threadneedle's and the Bedford Estates' refurbished Heal's Building, W1. Netflix, which streams programmes including *Breaking Bad* (pictured) and

Sons of Anarchy, has taken a 10-year lease with a five-year break option for around 3,300 sq ft on the second floor. The quoting rent is £62 per sq ft. The company, advised by CBRE, will relocate from nearby serviced office space. It

will join tenants including Liverpool Football Club. The letting means the 40,000 sq ft first phase of the refurbishment is virtually fully let. Braham Good and Edward Charles & Partners acted for the landlord.