

News

START-UP IN FOR OFFICES AND RESI AT NEW PHASE OF CANARY WHARF IN LATEST WAVE OF DEALS

WeWork, WeLive, WeWharf

JACK SIDERS

WeWork is in advanced talks to become the first occupier of the new phase of Canary Wharf, E14.

The \$10bn (£660m) co-working firm is in talks to lease a major office building at the 22-acre scheme and secure its first residential development in Europe, which will be operated under the WeLive brand.

The company is close to agreeing a deal to lease 110,000 sq ft at a rent of £50 per sq ft in the larger of the two office buildings planned for the first phase of the development previously known as Wood Wharf.

Talks over residential blocks to house micro-flats, which would be rented to WeWork members on short-term leases,

CANARY WHARF: THE NEXT GENERATION

The expansion of Canary Wharf will add 3,200 homes, 2m sq ft of offices and 335,000 sq ft of shops, restaurants and community uses. The first phase includes two office buildings, D1 and D2, the larger of which will be around 200,000 sq ft.

Canary Wharf Group is expected to decant its Level 39 tech accelerator from One

are at an earlier stage. The first WeLive developments are due to open in the US imminently.

UK planning laws have made finalising a deal for the

Canada Square into the smaller building, although this has yet to be confirmed.

It is seeking to establish the new district as a tech campus, with a different feel from the more corporate Canary Wharf estate. The first offices are due to complete in spring 2019, with the wider Allies and Morrison-designed masterplan delivered by 2023.

first European WeLive more complicated as it has yet to be determined precisely what use class would apply to the flats.

The Canary Wharf deal is one

of a trio of new leases agreed by WeWork. The others are a sublet of 109,000 sq ft from Rio Tinto at Eastbourne Terrace in Paddington, W2, and a 21,000 sq ft lease at Deerbrook's Sheraton House, Great Chapel Street, W1.

It has agreed a blend of rents in Paddington from £45 per sq ft to £65 per sq ft and is paying around £70 per sq ft in Soho.

Kontor advises WeWork; Bilfinger GVA acted for Rio Tinto; James Andrew International and Bluebook are letting agents at Sheraton House; CBRE, JLL and GM Real Estate act for Canary Wharf Group.

All parties declined to comment.

WEWORK INTERVIEW, PAGES 50-53

INDUSTRY TOASTS PROPERTY'S POWER PLAYERS AT ESTATES GAZETTE AWARDS

Battersea Power Station, Mike Slade and Berkeley Group were the headline winners at the Estates Gazette Awards 2015, hosted by Joanna Lumley at the London Hilton on Park Lane, W1, on Thursday night. The

£8bn Battersea scheme was recognised at the sold-out event with the EG London Award in honour of its impact on the capital. Helical Bar chief executive Mike Slade, who last month announced his ascension to chairman of

the company he has run since 1984, was awarded the Estates Gazette Outstanding Contribution to Property Award in recognition of his long tenure and successful navigation of multiple booms and busts. Berkeley Group

won both National Property Company and Residential Property Company of the Year, while Malcolm Hollis took home the prize for National Adviser of the Year.

FOR A FULL LIST OF WINNERS SEE PAGES 58-93

