

matching out investments.

"So there's been no better time to roll this plan out. If we did it five to six years ago, we would have paid the highest rents in the marketplace."

Last month, the group signed the lease for the vacant Debenhams store in Galway. The move followed Frasers Group owner Mike Ashley's failed attempt to buy the entire department store chain last year.

bra-fitting zone (pictured), 100 digital screens, a selfie booth and 140 brands. Murray told *Property Week* the store marked a "pivotal moment in an era of massive change" and said the concept would be rolled out to other flagship stores across the UK. Although bricks-and-mortar retail has been hit hard by

going to be about how many [stores] can we physically do a year? That's the big question." He added: "There's going to be a huge push into Europe. We've got a five-year plan with our brand partners. We want to have this concept in all capital cities around Europe." Following a £1.0m facelift, the improved store now features a

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Babylon Healthcare to relocate to 1 Knightsbridge Green office

estate faces another 'crisis', says Dan Labbad

really fight for. We were living under the illusion of control and stability, but the pandemic has taught us that it's not there."

The results showed that the value of its London portfolio fell from £8.4bn to £7.7bn and the void rate rose from 4.7% to 8.2%.

The estate's overall portfolio value increased 7.5% to £14.4bn, largely due to income of £2.1bn coming into its marine portfolio.

The company recorded a net revenue profit of £269.3m, down 21.9% on last year.

"My guess is it is going to get a little bit worse before it gets better, assuming that the pathway out of the pandemic is linear," said Labbad.

Digital-first healthcare provider Babylon Healthcare has taken a 65,000 sqft office at 1 Knightsbridge Green in central London in what is thought to be the biggest letting in the West End this year.

As revealed by PropertyWeek.com, the company is set to relocate from Sloane Avenue into the first and fourth floors of WPP's building, which it will lease until 2024.

Mark Kleinman, director at James Andrew International (JAI), said the space had recently been fully refurbished to a "high standard" and that Babylon had been provided with a turnkey solution. He said: "It was a great deal for both parties because my clients

Wunderman Thompson were in the process of moving out and Babylon wanted to take the space on a relatively short lease to 2024."

JAI and Hanover Green acted for Wunderman Thompson, part of WPP. Babylon Healthcare was represented by Matthew Austin, head of global property at Babylon.



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