

Construction begins on M&G's £200 million Tottenham Court Road eco-championing mixed-use scheme

'The Fitzrovia' due to complete in Q3 2024 will be delivered to the highest environmental and wellbeing standards

Kier appointed to deliver the 86,810 sq ft mixed-use scheme in prime location near Tottenham Court Road's new Elizabeth Line station

LONDON, 7 September 2022 – M&G Real Estate – part of M&G plc's £76.7 billion private & alternative assets division – and development manager CO-RE have announced that work is starting on 'The Fitzrovia', a new 86,810 sq ft mixed-use scheme on Tottenham Court Road, following the appointment of Kier as the main contractor.

The building, which has a gross development value of c.£200 million, will deliver 65,885 sq ft of office space, 11,420 sq ft of retail and 9,505 sq ft of residential space as M&G looks to maintain its commitment to the thriving West End office market which is benefiting from the recent opening of the Elizabeth Line.

With completion set for Q3 2024, The Fitzrovia will be built to the highest environmental and wellbeing standards, targeting a NABERS Design & Performance Rating of 5 Stars (Excellent), BREEAM Outstanding and Platinum WELL accreditations. Carbon and on-site emissions will be minimised by an offsite construction approach, while innovative building materials will be used to optimise prefabricated components. The asset will be an all-electric scheme with solar panels incorporated as part of a green roof terrace to encourage biodiversity within central London. Occupiers will benefit from light-filled flexible workspace as well as a range of communal facilities including outdoor terracing, café, bike storage, changing and shower facilities.

The development comes at a time of positive sentiment towards the central London office leasing market where M&G is seeing growing demand for larger scale workspace requirements from businesses within the financial and professional services sectors. The Fitzrovia will capitalise on the demand for best-in-class office buildings that meet key sustainability and employee wellbeing demands as occupiers seek buildings which align closely with their own corporate goals.

John Duxbury, Head of UK Portfolio Asset Management at M&G Real Estate, said: "The Fitzrovia aims to be a champion of sustainability and wellbeing within the central London office market. Our investment in The Fitzrovia is a continuation of our strategy to develop assets of scale in prime locations where we are able to enhance the built environment by delivering assets with best-in-class ESG

credentials. We are currently doing this at our ongoing mixed-use developments at 40 Leadenhall in the City of London and at Haymarket in Edinburgh. These assets, along with The Fitzrovia, are attracting strong interest from leading occupiers whose decisions are strongly influenced by sustainability and wellbeing issues enabling us to seek compelling risk adjusted returns for our clients.”

“This state-of-the-art mixed-use building will benefit considerably from the wider enhancement works taking place in the Tottenham Court Road area following the arrival of the Elizabeth Line, which will be only 3 minutes’ walk away.”

Jo Al-Hillawi, Senior Development Manager at CO-RE, added: “The Fitzrovia has been developed around the needs of the modern occupier, combining a striking contemporary aesthetic with a clear focus on wellbeing and sustainable design and procurement at every stage of the project. This is a very exciting time for Fitzrovia, which is already reaping the benefits of Camden’s West End Project and with the Elizabeth Line now open, this momentum is set to continue.”

David McKenzie, Managing Director for London, South & Strategic Projects for Kier, says: “We are delighted to have been appointed to deliver this important development in the heart of London for M&G Real Estate and CO-RE. In line with our Building for a Sustainable World framework and our award-winning ‘The Choice Factory’ approach, we will be using modern methods of construction (MMC) and digital solutions to optimise programme time without compromising on quality. This approach will provide significant sustainability benefits for the local community by reducing the amount of carbon used in the build programme while minimising waste on site and the number of deliveries required.”

-ENDS-

Notes to Editors

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