

M&G's redevelopment of £250 million West End office asset gets underway

Redevelopment of The Ribbon demonstrates continued appetite to invest in the future of central London's Grade A office market

London: 10 April 2024 – M&G Real Estate (M&G) today announces the redevelopment of The Ribbon - its 80,000 sq. ft West End office scheme on the corner of Oxford Street and Wells Street - marking a significant step in its commitment to deliver assets of scale in prime locations.

M&G secured approval for the development on behalf of the £126 billion Prudential With Profits Fund¹ and its 4.6 million policy holders, with a vision to create a state-of-the-art building, through its all-electric and net zero carbon design, capitalising on its excellent surrounding transport links. Wates has been appointed as the main contractor and CBRE as development managers with completion expected by the end of 2025.

It complements M&G's £200m Tottenham Court Road development, 'The Fitzrovia', in partnership with Nomura, which reflects continued international appetite to invest in developing sustainable offices in London. In both of these deals, the combination of With Profits capital in addition to M&G Real Estate's deep market expertise demonstrates the firm's ability to deliver future proofed assets of scale.

The Ribbon's position aligns seamlessly with the evolving needs of today's office occupiers seeking quality spaces in desirable locations. The scheme comprises a large retail unit fronting Oxford Street on ground, basement and first floor levels, and new grade A offices above (2nd to 8th floors) with a large communal terrace on the 9th floor. Figures show that Grade A transactions accounted for 89% of space leased in the West End last year², while 66% of space acquired in the City last quarter has been in BREEAM-rated Excellent or Outstanding buildings³.

Designed by Orms architects, The Ribbon will blend modern design and with respect for the area's rich heritage and a commitment to responsible development. The scheme will target NABERs 5*, WELL Platinum, BREEAM Outstanding and Smart Enabled certifications.

Aaron Pope, Head of Offices Asset Management at M&G Real Estate, said: "This major redevelopment reflects M&G's commitment to deliver assets of scale in prime locations with exemplary ESG credentials. The Ribbon is already attracting strong interest from potential corporate occupiers whose decisions are strongly influenced by environmental and wellbeing factors, which will enable us to seek compelling risk adjusted returns for our clients."

M&G Real Estate is part of M&G plc's £73 billion Private Markets division.

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Notes to Editors

1 M&G as of June 2023

2 Savills UK | West End Office Market Watch – December 2023

3 Savills UK | City Office Market Watch – December 2023

About The Ribbon & sustainable credentials

- 100,702 sq ft (NIA) comprising office and retail development.
- Investment of £133 million into redevelopment of The Ribbon
- Targeting NABERS 5*, WELL Platinum, BREEAM Outstanding and Smart Enabled certifications.
- The development has been deemed suitable for RESET core and shell certification.
- Expanding the building's amenity offer to include a wellness studio at Level 08 and improve the communal areas on both Level 01 and Level 09.

About M&G Investments

M&G Investments is part of M&G plc, a savings and investment business which was formed in 2017 through the merger of Prudential plc's UK and Europe savings and insurance operation and M&G, its wholly owned international investment manager. M&G plc listed as an independent company on the London Stock Exchange in October 2019 and has £332 billion of assets under management (as of 30 June 2023). M&G plc has around 4.6 million customers in the UK, Europe, the Americas and Asia, including individual savers and investors, life insurance policy holders and pension scheme members.

For nearly nine decades M&G Investments has been helping its customers to prosper by putting investments to work, which in turn creates jobs, homes and vital infrastructure in the real economy. Its investment solutions span equities, fixed income, multi asset, cash, private debt, infrastructure and real estate.

M&G recognises the importance of responsible investing and is a signatory to the United Nations Principles for Responsible Investment (UNPRI) and is a member of the Climate Bonds Initiative Partners Programme.

M&G plc has committed to achieve net zero carbon emissions on its total book of assets under management and administration by 2050 and committed to reduce operational carbon emissions as a corporate entity to net zero by 2030.

For more information, please visit: <https://global.mandg.com/>

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