

Welput Presses Spec Button on £1 Billion Offices Makeover of Former London House of Fraser

Ultra-Sustainable Victoria Scheme is Largest London Spec Office to Come Forward Since Beginning of Pandemic



Welput plans redevelop the former Victoria House of Fraser. (Welput)

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Welput, the specialist central London office fund managed by BentallGreenOak, has committed to develop a 470,000-square-foot ultra-sustainable office in Victoria, the largest speculative office scheme to come forward in London since the pandemic started.

The development, to which Welput is attaching a gross development value of £1 billion, will rework the former House of Fraser department store and offices at 105 Victoria Street on the south side of Victoria Street, which also has frontages to Artillery Row, Howick Place and Wilcox Place.

Welput bought the building in 2005 for £103 million.

Welput said the decision to move forward with the development of 105 Victoria Street not only demonstrates its confidence in the London office market, but underlines the

"critical importance of developing assets with ground-breaking ESG credentials in order to attract the next generation of occupiers".

The development, which in [April 2021](#) secured Westminster City Council's single largest commercial building consent, will employ innovations in ultra-low carbon construction to ensure the carbon emitted through the construction cycle will be offset within six years of operation in comparison with the retention of the existing building, Welput said.

It says the building will be the largest all-electric office in the UK, with Welput having committed to the energy being supplied from fully renewable sources, with no gas supply and no diesel generator, ensuring zero fossil fuels in operation and during construction. As a result, the building is designed to meet or surpass BREEAM 'Outstanding', EPC A, and WELL 'Platinum' certification, as well as exceeding RIBA 2030 sustainability targets.



The plans include an auditorium. (Welput)

Welput said the building will target office demand for space ranging from 17,000 square feet through to over 400,000 square feet and is expected to start on site in July 2022, with a target completion of the first quarter of 2026.

Ker Gilchrist, who has responsibility for Welput at BGO, said to attract occupiers it is imperative that workplaces pioneer new innovations and "raise the bar for what is

possible in terms of sustainability".

"Rather than just reducing our carbon emissions, we want to be net beneficial to the environment. That means approaching today's highest sustainability credentials not as a target to aspire to but a baseline to build from.

"With a comprehensive whole life carbon approach, 105 Victoria Street will surpass both existing and emerging sustainability standards, achieving net zero not only in operation but in the construction, with the building becoming net beneficial to the environment after just six years of its lifespan."



Workers can cycle into the office. (Welput)

Designed by architect KPF, alongside architect Henning Larsen, the building proposes 400,000 square feet of workspace, including 5,500 square feet for incubator and affordable space.

It will also provide 30,000 square feet of green space and terracing, which Welput says is the largest of any commercial building in the West End and equivalent to 10 double tennis courts. That will include a 200 metre "walk and talk" track and an urban farm with community allotments.

There will be 90,000 square feet of community space with a central "village square" provided at street level.

A cycle ramp will mean office workers can drive straight into the building and there will be a gym, cycle shop and cycle storage, as well as a multi-purpose arena and auditorium for indoor sports games and business events.

Welput said it is also developing an "extensive programme with the local community and stakeholders to ensure the building provides benefits to the local area, including providing dedicated flexible space for community use, engagement programmes with local schools and initiatives to support disadvantaged groups".

In backing the plans earlier this year, Westminster planners agreed with Welput's argument that the HoF department store, which was paying no rent, was "incongruous with current market trends, which [have] seen a shift from large department stores towards smaller scale flexible retail units which meet local needs".

The repurposing of department stores has clearly become one of the key real estate stories during the pandemic and before, as major famous names such as House of Fraser, Debenhams, Fenwicks and John Lewis have scaled back their presence on the High Street and in malls.

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