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Olympia transformation plans revealed (/news/olympia-transformation-plans-revealed)



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Olympia transformation plans revealed

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<http://www.conference-news.co.uk/news/olympia-transformation-plans-revealed>

The chairman of investor YOO Capital and the MD of Olympia London unveil initial plans for the £700m transformation of the venue site.

In early 2017, Olympia London made headlines when it was acquired through a joint venture comprised of YOO Capital and Deutsche Finance International in a deal worth £296m.

Now, the venue and its investors have announced initial plans to convert the Olympia London site into a 'cultural hub', complete with restaurants, co-working spaces, hotels, an auditorium, open plan spaces and a modernisation and renovation of the existing conference and exhibition spaces.

CN sister title EN spoke with Olympia London managing director Nigel Nathan and John Hitchcox, chairman of YOO Capital, to learn more about the proposed plans.

"With the new ownership we had an opportunity to look at Olympia and say, 'what could she be? How do we prepare her for the next 130 years?'" explains Nathan. "We wanted to come together and imagine how we could add value to the fantastic heritage and proposition, given the fact that we're still residentially based, we're bordered and there's the railway line."

Over a year after the venue was acquired, and after multiple public consultations and meetings with Hammersmith & Fulham and the Greater London Authority, they have come up with a project intended to bring local residents and West London entrepreneurs onsite and to keep exhibition visitors onsite longer.

Due to the constrictions of the site, Hitchcox estimates the build will likely take around four or five years to complete, which he attributes to the desire to keep the events business fully running throughout the work and minimise any impact construction works might have.

"The aspiration is not to do it up and sell it," he tells EN. "It's a £700m spend and will be done in phases. You've got to keep the show on the road; we're very sensitive to the role of exhibition organiser."

"We have to find a way to make sure that everything works alongside each other, and we have to work with our customers to ensure that the disruption is minimal," says Nathan, adding that there are no plans to cancel or displace any of the events that the venue hosts throughout the year.

"This is primarily an events business and will always be an events business. All of the current spaces will be enhanced."

The impact on MICE events

The plans for the exhibition and conference spaces within the venue, says Nathan, are largely based around connectivity and ease of movement.

"The total space will be roughly the same as it is currently, we have no plans to massively increase the space, but we want to increase the circulation and flexibility of the space. Part of the feedback from [market research agency] Kantar TNS was that it's difficult to get up and down and in and round."