

## Property Week



### Yoo reveals £1bn Kensington Olympia plans

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#### **Yoo Capital has revealed its vision for a £1bn-plus culture, media and technology hub at Kensington Olympia in West London.**

It acquired the asset when it purchased Capco Ventures for £296m in April, acting as UK co-investor alongside a consortium of German institutional investors.

Now, it is planning a major redevelopment whereby it will consolidate the multiple buildings on the site to make way for a commercial and leisure scheme, opening it up to the public and creating a new district modelled on the likes of Argent's King's Cross.

Speaking to Property Week, John Hitchcox, co-founder of Yoo, said: "The concept is to take what was a beautiful set of heritage buildings and declutter and reposition them to create a design, culture, entertainment and events district."

Although the exhibition business will remain, he said that opening up the site to the public was one of the major aims of the redevelopment.

"At the moment it is a bit of a fortress. We want to open it up to restaurants and cafes so the West London community can use it in the downtime," he said.

#### **New uses**

New uses will also be added to the scheme, including office space aimed at media, technology or culture-focused businesses.

"We feel the site is under-used in terms of activity – there are some buildings that are completely empty so we see opportunities for new uses," Hitchcox said. "We see it as being a hub for media, technology and allied businesses – the concept of an incubator is where we are going. Our desire is to create a signature office environment that encapsulates those kinds of uses."

Cushman & Wakefield and JLL have been appointed to seek potential tenants.

Residential is not likely to be part of the scheme. Although the plans are in their early stages, Hitchcox described it as "certainly a £1bn-plus project".

The owners are also lobbying for the tube's District line to serve Olympia during the week, rather than just on weekends as is currently the case.

There is also the potential to acquire more land to extend out the 14.5-acre site. "There are other developments around us and we are starting to have conversations with those parties, but it is early days," Hitchcox said.

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The joint venture owners are currently consulting with the community and public bodies on the plans, and have just appointed 2012 Olympic cauldron designer Thomas Heatherwick as architect.

"I have been talking to Thomas Heatherwick for many years about working together," Hitchcox said. "At Argent's King's Cross scheme he has taken the concept of these beautiful heritage buildings and made them fit with each other.

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