

14 October 2013

## **NEW SPECULATIVE OFFICE BUILDING LAUNCHED**

Croydon's first speculative office building for a generation was launched at a VIP reception last Tuesday.

The striking five-storey Renaissance development, providing almost 100,000 sq ft of Grade A office space in Dingwall Road, offers exceptional quality at an affordable price.

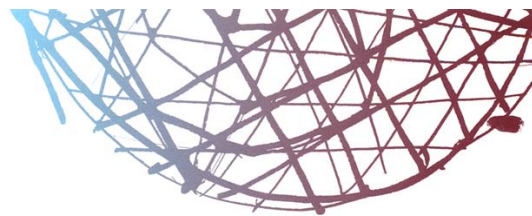
Located just two minutes walk from East Croydon station, Renaissance has been developed and equity financed by Abstract and was sold three months ahead of completion to M&G Real Estate.

The Pension Protection Fund has already agreed to let floors one and two, a total of 41,000 sq ft, and will start to occupy the premises next month, while letting agents Knight Frank and Sinclair Clark say there has been considerable interest in the remaining space.

Mark Glatman, chief executive and founder of Abstract, believes Renaissance's outstanding connectivity, sitting just 15 minutes by train from Central London, helps to present an unarguable case for businesses to bring their administrative teams to Croydon.

"This gives agents an opportunity to go to their clients with a very simple idea," said Mr Glatman. "With West End rents of £110 or £120 a foot and looking at City rents which are now starting to rise again, why not move your back office to Croydon. Why do they need to be in the city?"

"The rent is £22 per sq ft on a 15-year lease but, more importantly, the finance director likes hearing that it's £3,000 per workspace. That is significantly cheaper than anything else London - probably 100% cheaper than most locations.



“Croydon is fantastic for support space and, with the third busiest station in the UK, a lot of admin people currently are coming out of Croydon to go into the City.”

Mr Glatman is convinced that Renaissance will act as a catalyst for further investment in Croydon and Abstract has just underlined its commitment to the town by purchasing the nearby Emerald House, in Lansdowne Road.

“Renaissance is the first speculative building in Croydon for 20 years and we think this is going to be the beginning of Croydon. With the commitment from Westfield and Hammerson, people are going to see what a good place it is for business.

“Croydon has a huge catchment area, as is demonstrated by the interest of Westfield who estimate that there are six million people within a 20-minute drive time.”

Paul Spooner, interim director of planning at Croydon Council, paid tribute to the new development and highlighted the transformation taking place in the town – with £3billion of public and private sector investment set to take place over the next five years.

“This is just a stunning building, very simply designed but truly wonderful, very efficient, incredibly practical for occupiers and superbly located,” said Mr Spooner.

“As usual with anything that Mark’s involved in, it has been presented in the most dramatic fashion in terms of its presence in the street and it is going to be very easy for occupiers to see the benefits of locating here.

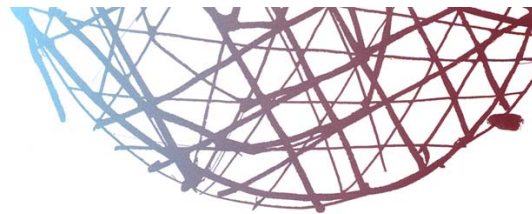
“Croydon really is on the move and we are determined to use the platform and opportunities that Renaissance and others provide to attract more inward investment.

“With the help of Mayor of London Boris Johnson, we are spending £50m on improving the public realm of the centre of Croydon. We’re not just giving the centre of Croydon a facelift, we’re giving it a full bodylift to make it a really smart environment, with new squares, new public realm, a place that people can feel safe, attractive, and that they can enjoy as well.

“As Mark says, we are very keen to attract people who believe that they shouldn’t need to pay the high costs of a West End or City or Canary Wharf location for their offices. We are the value-for-money alternative in every sense.

“If you want to pay 80% more for your total office occupancy costs you go to Hammersmith, if you want to pay 75% more for your total office occupancy costs you go to Chiswick, if you want to pay 45% more you go to Reading. But you can’t get to Central London in 15 minutes from any of those locations.

“Croydon offers good value, is well connected and is on the brink of the most significant phase of regeneration in its history.”



Mayor of Croydon, Councillor Yvette Hopley, said she had enjoyed watching the development grow and was delighted it had now come to fruition.

“It’s a fantastic building with fantastic views of East Croydon with its new bridge,” she said. “I cannot believe the change in Croydon since I became Mayor in May. I get to drive round the borough a lot in this role, and I’ve seen new schools, new buildings, new hotels, all in just a few months.”

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