



REGENT STREET

WHERE TIME IS ALWAYS WELL SPENT

Issue 33 March 2014

THE CROWN
ESTATE

VISION

In this issue

A Place for People
A year of success

A Place for Living
At home on Regent Street

A Place for Business
Regent Street Offices

A Place for Shopping
The Mile of Style

Meet the Team

Regent Street Association

Development Update

This is the 33rd in a regular series of newsletters intended to keep parties interested in Regent Street up-to-date with progress on the Regent Street Vision.

2013 in review

regentstreetonline.com

2013 was a big year for Regent Street, packed with traffic-free events and plenty of new store openings. Read on to find out more.

In December 2013, The Crown Estate and Norges Bank Investment Management (NBIM) announced the extension of the Regent Street Partnership through the addition of the landmark Quadrant 3 redevelopment.

The deal saw NBIM take a 25% stake in the scheme, which is in addition to their existing 25% stake in the rest of Regent Street.

The Regent Street partnership between The Crown Estate and NBIM, now valued at £3bn, is transforming the street.

The bits between the buildings

2013 welcomed a number of improvements at street level, creating more space for visitors to enjoy Regent Street. The pavement on the west side of the street between Conduit Street and Vigo Street has been increased by 18%, providing greater flow for pedestrians. More work will take place in spring 2014, completing the creation of a continuous central island making it easier to cross the road (and, at the same time, replacing one of the streets aging water mains). Work to improve pedestrian access across the side streets at Conduit Street, New Burlington Street and Heddon Street will also take place in spring 2014.

Traffic reduction

Our retail delivery consolidation scheme continues to grow with nearly one third of shops on Regent Street using the scheme. As a result participating retailers have cut deliveries by 74%, a saving of 75,000 miles per annum and a 79% reduction in CO₂e. The scheme won Retail Week Green Supply Chain Initiative of the Year at the end of 2012.

We continue to work with Westminster City Council, Transport for London and the Mayor of London to improve facilities for cyclists in the area.

We recently undertook the initial design work for delivery of a 'Quietway' – a safe cycle route running parallel to Regent Street – which we hope to see implemented during the coming year.

The Regent Street floodlighting scheme also won Lighting Design's award for best external lighting project.

This year Regent Street has continued to pioneer in the field of social media with its innovative social media microsite, 24/7, which allows consumers to engage in real time conversations with retailers, restaurants, cafés, bars and hotels. Over 50,000 people now follow Regent Street on Twitter and Facebook, and Facebook 'likes' have increased over 600% this year. Visit regentstreetonline.com for more information.

regentstreetonline.com

Events 2014*

- Saturday 31 May: Regent Tweet
- Sunday 8 June: Gumball 3000
- Sunday 22 June: Year of the Bus – The Regent Street Bus Cavalcade
- Sundays in July (6, 13, 20, 27): Summer Streets
- 1-21 September: RIBA Regent Street Window Project
- Saturday 27 September: NFL on Regent Street
- Saturday 1 November: Regent Street Motor Show
- November (date TBC) Switch-on of the Regent Street Christmas lights

**These dates are currently proposed and may be subject to change*

A Place for People

A year of success: Regent Street events 2013

There is never a dull moment on Regent Street, and 2013 was no exception. With more traffic-free events than ever before, Regent Street continues to attract millions of visitors from across the globe, as one of London's most prestigious retail and lifestyle destinations.

The series of Summer Streets events, inspired by a similar initiative in New York and supported by the Mayor of London, gave visitors the chance to enjoy the street free from traffic every Sunday in July. Enhancing Regent Street's reputation as a unique retail destination, the initiative increased footfall by 57% compared to non-event Sundays, with a corresponding increase in retail spend by 28% when compared to the same days in July 2012. It was also the first initiative of its kind in the UK.

In September, Regent Street partnered with the National Football League (NFL) to host a "block party" to celebrate the arrival of American football in the UK. The event attracted crowds in excess of 650,000 and generated global media interest, with entertainment on the street broadcast around the world.

The success of these events has ensured the continuing support of retailers, with 77% backing Summer Streets and wanting further traffic-free events. An increase in footfall and sales – up 9.2% for the year to September 2013 – provides further evidence for the economic and promotional impact of these initiatives.

Following the success of the 2012 Olympic and Paralympic Games, 2013 once again saw the street awash with colour, with vibrant blue NFL flags creating an impressive backdrop for the event, and a resplendent summer with gold and purple flags running the length of the street in celebration of Her Majesty The Queen's Coronation anniversary.

The year finished on a high with the switch on of the Christmas lights and performances by Leona Lewis, Passenger and Eliza Doolittle. The lights were this year designed in celebration of the new family film 'Mr Peabody and Sherman', in partnership with our sponsors 20th Century Fox and DreamWorks Animation.

Where we thought the summer of 2012 would be hard to beat, 2013 exceeded all expectations.



A Place for Living

At home on Regent Street

Jean-Pascal Del Bano, a regular contributor to several leading French newspapers, lives with his wife in one of the 70 apartments now available to rent on Regent Street.

Albany House and 80 Mortimer Street, located on Regent Street just north of Oxford Circus, are home to 24 high quality residential apartments, designed with modern living in mind. Open plan living areas with plenty of light and high-spec fixtures make for beautiful flats geared towards contemporary city dwellers.

"Bonne volonté," says Del Bano, commenting on the diligence and "good will" of the team he consulted at The Crown Estate when looking for the perfect place to live. "I looked at 6 or 7 apartments before I decided to live here," he says of his two bed apartment on Regent Street, "the first time I looked at this apartment I knew I wanted it."

Of the many benefits that come with living on Regent Street (being five minutes away from the underground, with direct connections to airports and the Eurostar being amongst the most obvious), Jean-Pascal is most happy with how comfortable and quiet his apartment is: "I love the fact it is so quiet. There's triple glazing in the bedroom and double in the living room. It also has air conditioning which will be great in the summer." It's practicality that he goes for, and he admires how well designed the space is.

Del Bano cites the Apple store, Nespresso, the café at Café Royal and WholeFoods Market as his favourite local hot-spots and concludes that Regent Street, "a bustling shopping street with beautiful architecture," is a wonderful place to be at Christmas and is the "perfect location" when it comes to feeling at the heart and hub of London culture.



Jean-Pascal Del Bano

A Place for Business

Regent Street Offices

Regent Street's diverse office portfolio forms the backbone of the local community. With approximately 20,000 people working on Regent Street, the office brand continues to expand and evolve and is a major focus of the vision reshaping the area. Leading the implementation of this vision is Jon Allgood of The Crown Estate and Bradley Williams of Regent Street Office Direct.

Bradley runs the direct marketing and leasing team for Regent Street Office Direct, the small office portfolio managing approximately 400 offices throughout 30 buildings. The team offers short, flexible leases to suit the evolving requirements of their customers and rent is charged inclusive of service charge, providing cost certainty for the duration of the lease term. Then, when the time comes to grow, the lease can be broken at any time provided six months' notice is given. "We make a point of personally engaging with our customers. As a result around 80% of our customers renew their leases, which is above average," says Bradley.

Jon is responsible for Offices by Regent Street, the large office portfolio. "We currently have 750,000 sq. ft. of office space within 20 buildings, and 3 more are currently under construction, which will bring the portfolio up to one million sq. ft.," says Jon speaking about the extensive development currently taking shape on Regent Street. "We're 12 years into a 20 year programme and have completed 10 office developments so far, with many more to come," he adds.

Regent Street is the perfect location for business and the staff fortunate enough to work there. As Jon describes: "Apple, Telefonica Digital, H&M, BBH, Exane and very many others have chosen Regent Street for their UK, European, or global HQ. Regent Street offers the ideal environment for the highly skilled talent that businesses want to attract and retain. We are in the heart of the West End with a strong portfolio of world class retail and restaurant offer alongside the tradition of St James's, the luxury of Mayfair and the youthful vibrancy of Soho."



Left: Bradley Williams
Director – Regent Street Office Direct
Right: Jon Allgood
Asset Manager – Regent Street Portfolio
The Crown Estate

A Place for Shopping

The Mile of Style

As one of the world's premier shopping destinations, Regent Street continues to draw global retailers looking to bring their UK flagships to the street. 2013 saw Regent Street go from strength to strength with a number of exciting fashion brands joining the retail community.

H&M's hotly anticipated new fashion label, & Other Stories, opened its first ever UK store on Regent Street in spring 2013. In November, iconic American retailer J.Crew opened its first flagship outside of North America on Regent Street, creating a huge buzz both in the fashion blogosphere and on the street itself. Millard Drexler, Chairman and CEO of J.Crew said: "It's the next chapter in our growth and our future. It's an important flagship location on arguably one of the most important streets in one of the most important locations in the world."

Regent Street has since welcomed luxury French brand Longchamp, Kiko Makeup Milano and a unique concept shoe store from the team at United Nude. In spring 2014, Watches of Switzerland will join J.Crew in The Crown Estate's W4 development. At 17,000 sq. ft. it will be the UK's largest standalone flagship watch store.

Regent Street remains at the forefront of retail in Britain as The Crown Estate's £1 billion regeneration programme continues to provide world-class retail space for international fashion and lifestyle brands to establish further flagship stores and UK firsts.



Bob Dawson
Head of Asset Management
Regent Street Portfolio

Katerina Mercury
Asset Manager
Regent Street Portfolio

Chris McGovern
Assistant Finance Manager
Regent Street Portfolio

Hayley Turley
Asset Manager
Regent Street Portfolio

Jon Allgood
Asset Manager
Regent Street Portfolio

Nikki Stoddart
Senior Accountant
Regent Street Portfolio

Phil Sullivan
Partnership Liaison Manager
Urban Portfolio

Faye Bird
Team Co-ordinator
Regent Street Portfolio

David Shaw
Head of the Regent Street Portfolio

MEET THE TEAM

Regent Street guided by the values of quality, heritage, style and success, promotes the future viability and prosperity of Regent Street.

An active team is engaged to ensure that Regent Street remains London's most prestigious retail, residential and lifestyle location. David Shaw, Head of the Regent Street Portfolio, was recently awarded an OBE in the 2014 New Year's Honours list in recognition of his services to retail and voluntary service, an accolade he shares with the team helping him to ensure Regent Street's continuing success.

The Regent Street Association

The regeneration of Regent Street would not be possible without the valued partnership with the Regent Street Association (RSA). The RSA, not to be confused with Managing Agents Regent Street Direct (RSD), represents the businesses in and around Regent Street. The Association also organises events such as the Christmas Lights, NFL and the Regent Street Motor Show, promoting them to both consumers and businesses in the area.

The smaller stores and the office tenants pay a voluntary membership whereas the larger premises are part of the New West End Company.

Should you wish to become a member of the Regent Street Association please contact Dezelle Villanueva: dezelle.villanueva@regentstreetonline.com



NFL on Regent Street



Regent Street Motor Show



Christmas on Regent Street



Summer Streets

Regentstreetlocal.info

Regentstreetlocal.info, the website for all business and residential tenants, gives local information such as store openings, local offers, events news, road closures, transport and travel news, restaurant reviews and more. Visitors to the site have increased by 25% year on year and we now have over 7,000 registrations.

Should you wish to become a member of the Regent Street Association please contact Dezelle Villanueva: dezelle.villanueva@regentstreetonline.com

Regent Street Gift Card

The Regent Street Gift Card is the perfect present for Christmas, birthdays or special occasions for those who love the shopping and lifestyle offer on Regent Street.

It is also the ideal corporate gift as part of an incentive scheme or as a present for their staff and/or clients.

To purchase visit regentstreetonline.com



Regent Street Privilege Card

The Privilege Card, the loyalty card for all of the RSA's members and their staff, offers up to 20% discount in participating businesses in and around Regent Street.

For more information please contact marketing@regentstreetonline.com



Development Update Delivering the Vision

Blocks W4 and W5 South

Block W4, which started on site in autumn 2011, has since emerged from its protective wrap to reveal its stylish final form.

The facade retention system was removed in May 2013 revealing the cleaned and restored historic facades underneath.

J.Crew's London flagship store opened in December 2013, marking a significant milestone for the project. The adjacent retail unit has been handed over to Watches of Switzerland for fit-out and is scheduled to open in the spring, along with a major new piece of public art on New Burlington Mews.

Meanwhile W4's sister development, Block W5 South, located directly next door, started on site in March 2013

As well as retaining the magnificent facades on Regent Street, the development will deliver 30,000 sq. ft. of new flagship retail space over 3 floors, and 80,000 sq. ft. of new grade A office space with a distinctive curved glass frontage on New Burlington Place, mirroring that of block W4.

The W5 South project also provides the opportunity to retain and restore two of the oldest buildings on Regent Street at numbers 1 and 2 New Burlington Street, built in the 18th century, 100 years before the first major development of the street.

As part of Regent Street's ongoing commitment to accessible public art, the hoardings for block W5 South on New Burlington Place have been specially designed by budding artists at Soho Parish School. A 30 metre long photographic artwork wrap has also been specially commissioned and installed on New Burlington Street.

The Quadrant

Since 2008, The Crown Estate has undertaken a comprehensive restoration and redevelopment of the four Quadrant blocks adjacent to Piccadilly Circus, two of which are completed.

Quadrant 1 incorporates the world famous Café Royal, a 160-bedroom, 'five star plus' luxury hotel, sensitively restored by Airov and reopened to the public in December 2012, as well as retail space including Nespresso's flagship store.

The multiple award winning 270,000 sq. ft. fully let Quadrant 3 project, is home to a range of globally renowned retailers and businesses including: Twitter, Telefonica Digital, UGG, Whole Foods Market and Jack Spade, as well as flagship London restaurants, Mash and Brasserie Zédel.

The Quadrant 2 development incorporates two separate buildings, being restored and redeveloped to create 21st century grade office space in the heart of London's West End.

The works at Quadrant 2 South, a wholesale retrofit of Quadrant House and 7-9 Air Street, will see the Grade II listed properties redeveloped behind retained facades to provide new, modern office space, due for completion spring 2015.

The adjacent property, previously known as Adia House will be similarly redeveloped to create a new, contemporary office space known as 21 Glasshouse Street and is due for completion towards the end of 2014.

Completing the picture is Quadrant 4, a residential development of 48 new apartments located on the junction of Brewer Street and Sherman Street, above the Third Space gym.

Major construction works start in March 2014 with completion expected in early 2016.



1. The Quadrant



2. Block W4



3. Block W5 South



REGENT STREET

WHERE TIME IS ALWAYS WELL SPENT

regentstreetonline.com

For further information
contact David Shaw at:

The Crown Estate
16 New Burlington Place
London W1S 2HX

Telephone: 020 7851 5232

Facsimile: 020 7851 5128

Email: david.shaw@thecrownestate.co.uk

www.thecrownestate.co.uk

THE CROWN
 ESTATE