



Dynamic regeneration: Design Centre Chelsea Harbour

The **Design Centre** is the largest interior design retail and trade centre in Europe and forms part of the Chelsea Harbour Estate.

The Estate also includes 160,000sq ft of office space, let to over 100 independent businesses, a five star hotel, 80 berth marina, car parking for 1,000 cars and 350 residential apartments. It was underperforming at the time of acquisition, but the **Design Centre** offered substantial opportunity to increase rents and fill vacant space in surrounding offices.

Originally built in 1987, the **Design Centre's** potential had never been fully exploited by previous owners. Raising its profile by rebranding, remarketing and refurbishing would have a positive impact on all areas of the Estate.

One of the first steps was to appoint a CEO for the **Design Centre** to create a long-term marketing strategy and establish a team to implement this effectively. **Marcol** identified one leading candidate for the role: Helen Fifield, the internationally renowned former publisher of *House & Garden*.

The next step was the design and implementation of a multi-million refurbishment, including the replacement of all internal surfaces and flooring, fitting glass balustrades throughout, refurbishing and repositioning the spiral staircases, installing an electronic way-finding system and opening Design Club: an exclusive private members' club offering design professionals a base to work, rest or entertain clients. All work was carried out while the centre was open and fully operational.

Continued on next page...

...continued from previous page.

The **Design Centre** began to publish its own bi-annual magazine and host the now internationally recognised annual events, London Design Week and Focus. Such activities have enabled it to attract and secure much higher profile tenants.

Described by *Vogue* as a 'treasure trove', the *Evening Standard* as 'unfailingly fabulous' and *House & Garden* as 'Europe's flagship for design and decoration', the **Design Centre's** new status has led to a waiting list of prospective tenants. Rents have more than doubled since 2003 and an extension of approximately 75,000sq ft is planned to commence within the next 18 months.

Helen comments: **"There is real passion in how everything is done at Marcol: this creates a dynamic and creative environment in which great ideas quickly become reality."**



Design Centre Chelsea Harbour, London

Following acquisition:

- Over 90% increase to overall value
- Gross rent roll increased by almost 50%
- Vacancy rate reduced from 23% to 5%