



Press release

Title Landsec commences refurbishment of Thirty High, SW1, with appointment of main contractor, McLaren Construction
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Landsec is continuing to progress its near-term development pipeline in a further show of confidence in the London market. Having recently committed to delivering the refurbishment of Thirty High (formerly Portland House) in full, Landsec has now appointed McLaren as the main contractor for the project, which will transform the Victoria landmark into a contemporary office-led destination.

The 300,000 sq ft tower, which is due to complete in 2025, has been designed to respond to the growing demand for sustainable, Grade A offices in amenity rich destinations. Located less than a minute's walk from Victoria Underground Station, it is surrounded by world-class restaurants, shopping and leisure facilities and will deliver a range of amenity throughout the building.

Created to inspire and bring people together, the scheme will provide a communal rooftop clubroom restaurant and terrace on the 29th and 30th floors with panoramic views across London, a multi-functional event space, bookable meeting and short term project rooms alongside best in class shower facilities and bike storage. Typical floors are 11,000 sq ft with offices available from 10 desks through to multiple floors for single occupiers on longer leases.

Thirty High has been designed to be net-zero in both construction and operation and will target, NABERS 5*, WELL Core Gold and BREEAM 'Outstanding'. By retaining the existing building structure, Landsec will achieve a c.60% reduction in embodied carbon compared to the current Greater London Authority benchmark. The building will be fully electric and powered by air source heat pumps, with all energy derived from fully renewable sources.

The refurbishment of Thirty High will add to the range of high quality space available in Victoria, where demand for Grade A offices is especially strong. Landsec's existing Victoria office estate is 100% let, with n2, its newest addition to Victoria's office market, 80% let and 20% in solicitors' hands, setting new record rents for the area. The total development cost for this major refurbishment is estimated to be c. £400m, with a gross yield on cost of c. 7.5% and a gross yield on the c. £240m capex investment of over 12%.

Oliver Knight, Head of Workplace at Landsec said: "At a time when other developers are pulling back from committing to new projects, we're bringing forward much needed space to a supply constrained Grade A market. Our existing portfolio in the West End continues to outperform, with recent deals setting new benchmark rents for the area. This, combined with the strength of the wider London market, gives us the confidence to fully commit to exceptional projects like Thirty High, one of the only office towers in the West End."

Managing director for the Major Projects division at McLaren Construction, **John Butten**, comments, "The retrofit of Thirty High is a comprehensive refurbishment led by a low carbon delivery goal. More than 60 years after the existing structure had been completed, we are now refurbishing it, retaining its original features whilst reimagining it as a workplace for the future and that's exactly what we should be doing to reduce carbon emissions from construction. Thirty High is going to demonstrate just how smart, efficient and desirable a retrofitted office can be."



The refurbishment of Thirty High will include a new double height reception on Bressenden Place, a refurbished façade, new windows throughout and a Level 30 rooftop extension. Thirty High is McLaren's third net zero carbon project after Aldgate Place in London and Firethorn near Leeds and its third major refurbishment in Victoria alone.

Landsec has appointed Knight Frank and RX London as leasing agents.

Ends

About Landsec

At Landsec, we build and invest in buildings, spaces and partnerships to create sustainable places, connect communities and realise potential. We are one of the largest real estate companies in Europe, with a portfolio of retail, leisure, workspace and residential hubs. Landsec is shaping a better future by leading our industry on environmental and social sustainability while delivering value for our shareholders, great experiences for our guests and positive change for our communities.

Find out more at landsec.com

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