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Construction begins on £1.3bn Olympia redevelopment – as new theatre tenant revealed



IMAGE CREDIT: @wearenarrativ

- *Demolition of Olympia Central marks beginning of official construction work to turn historic West London venue into cultural destination*
- *Laing O'Rourke appointed for £600m main works construction contract after successful completion of year-long enabling works*
- *Trafalgar Entertainment announced as tenants for new theatre – the largest new permanent theatre of its kind to open in London for 45 years*

Yoo Capital and Deutsche Finance International (DFI) – together the investors in and developers of the £1.3 billion cultural regeneration of Olympia – today announce two major project milestones. Demolition of Olympia Central begins, signifying the start of the main construction work, as Trafalgar Entertainment is confirmed as the tenant of the site's new 1,575-seat theatre, agreeing a 70-year lease.

Work is beginning on a total of seven new buildings – including the previously announced citizenM and Hyatt Regency hotels, plus the 4,400 capacity live music venue that will be run by AEG Presents – and will be completed in 2024.

Olympia Central Hall will be demolished while the iconic structures of Olympia National and Olympia Grand, both Grade II listed, are being incorporated into the site's overall redevelopment and will continue to host events while works are taking place.

The works will be delivered by Laing O'Rourke, in a deal worth over £600m, with the construction firm having already completed a year's worth of enabling works on the site. Utilising Laing O'Rourke's Design for Manufacture & Assembly capability, the buildings' walls and floors, and a large proportion of their M&E services, will be manufactured offsite in a factory. This will significantly reduce the number of vehicle movements and operatives on site while at the same time improving safety by taking construction activities into a controlled factory environment.

The developers anticipate a total of 80,000m³ of bulk excavation at the site – the equivalent of 12 Olympic-sized swimming pools. Due to the size of the site and the number of buildings included in the works, construction will utilise a total of 13 tower cranes and 10 hoists. This includes the tower crane currently installed to construct the Olympia West Hall which, at a reach of 75 metres, is the biggest on a non-infrastructure project in the UK.

Lloyd Lee, Managing Partner at YOO Capital, said: "This is an important and historic moment in the redevelopment of Olympia. Olympia Central first opened in 1930 and now we bid farewell as we usher in an exciting new era for the site and London as a whole. Despite the challenges of the COVID-19 pandemic, works are well on schedule. In fact, from a construction perspective, we have been really fortunate and have taken maximum advantage of the exhibition areas being vacant so everyone on site has been able to spread out and maintain social distancing."

Gavin Neilan, Co-Founder and Co-Managing Partner of DFI, added: "Our investment into this project was predicated on our conviction that, while Olympia is a hugely important and iconic venue which has a rich and successful 130 year history, it still has tremendous untapped potential.

“Commencing construction today marks a significant step in realising our vision to truly unlock that potential by creating a vibrant new cultural, leisure and business hub for London, where visitors and office workers can enjoy a diverse spectrum of exceptional experiences and companies can showcase their products. The number of exciting and high profile occupiers already signed up and the addition today of Trafalgar as the theatre operator, provide a clear demonstration that our vision to make Olympia’s next 130 years even more successful than its first, is shared.”

Further elements of the development are currently underway, with various enabling works already completed:

- A new energy centre that provides heating for the whole development and cooling for the exhibition areas is nearing completion
- Structural strengthening to the West Hall exhibition space, to allow for the two-storey music venue to be constructed above, will be completed in the coming weeks
- Foundations for the theatre building and Olympia Roof Garden have commenced

Laing O’Rourke’s Director of UK Building, Paul McNerney, said: “This marks a significant milestone, allowing our team to progress to the main construction work after a year of successfully delivering significant enabling works, through a pandemic. We are proud of our appointment as construction partner. By harnessing our experience of complex and city-shaping projects together with our focus on modern methods of construction, we look forward to delivering this world-class complex for London and bringing Yoo Capital and DFI’s compelling vision to reality.”

Meanwhile, Yoo Capital and DFI have announced a major agreement with premium international live entertainment business, Trafalgar Entertainment, to run the site’s new theatre. It will be the largest new permanent theatre build of its kind to open in London since the National Theatre in 1976. The Olympia venue breaks new ground in theatre design with a stunning, state-of-the-art 1,575 seat auditorium at its heart.

Trafalgar Entertainment beat off strong competition for the lease. Leading theatre entrepreneurs and Joint CEOs of Trafalgar Entertainment, Sir Howard Panter and Dame

Rosemary Squire are at the forefront of the UK's cultural recovery. They founded Ambassador Theatre Group from scratch and built it into the world's largest live theatre company while running the company for 25 successful years. Their latest venture – Trafalgar Entertainment – is a leading force behind major theatre investment in the UK and internationally.

Chairman of Yoo Capital, John Hitchcox, added: "Sir Howard Panter and Dame Rosemary Squire have an amazing track record of putting on exceptional live entertainment and we are delighted to welcome Trafalgar Entertainment as the latest tenants of Olympia. Our vision is to create a new cultural hub in West London and we are looking forward to opening the largest new theatre in the city for over 45 years. This will be a big boost for the city's entertainment industry but also the local economy, providing the very best productions for theatre lovers and heralding a new era for theatre and entertainment in London."

The 14-acre Olympia redevelopment project will create a new cultural hub in West London. Yoo Capital and DFI are continuing advanced talks with other potential occupiers, with strong interest being shown for the development's four-screen arthouse cinema, restaurants, shops, cafés and 550,000 sq. ft of office and co-working space. The Heatherwick Studio and SPPARC-designed project will also see the enhancement of the existing exhibition halls and 2.5 acres of new public space created.

CBRE and Cushman & Wakefield are joint advisors on the leasing. The Olympia redevelopment is due to be completed in 2024.

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About Yoo Capital Management

Yoo Capital Management is a privately owned real estate investment firm with over £3 billion of gross real estate assets under management across Greater London. Specialising in creative, complex mixed-use investments, the firm has in house private equity, creative asset management and development capabilities with over 30 years and \$10 billion of transactional experience. Additional information can be found at www.yoocapital.com.

About Deutsche Finance International (DFI):

DFI is a pan-European private equity firm with €2.8 billion of assets under management, which specialises in customer centric and operational real estate. It pursues differentiated and thematic value add and select opportunistic strategies in order to deliver consistent and superior risk-adjusted returns through deep value investing, capitalising on trends and transforming under-managed and under-invested assets and operating companies through active asset management. The firm acts as the investment adviser to its discretionary funds and co-investment partners, and has a global institutional client base that includes pension funds, insurance companies, financial institutions and family offices.

DFI is independently managed by its Founding Partners Frank RoccoGrande and Gavin Neilan with a dedicated best-in-class multidisciplinary team operating across offices in London, Munich, Madrid and Luxembourg. It benefits from being part of the DEUTSCHE FINANCE GROUP, a global investment management firm that specialises in private market real estate and infrastructure investments. DEUTSCHE FINANCE GROUP currently has over €7.9 billion of assets under management and is headquartered in Munich. DEUTSCHE FINANCE GROUP is privately owned and regulated by the Federal Financial Supervisory Authority of Germany, BaFin.

For additional information see www.deutsche-finance-international.com

About Olympia

Olympia – a destination with a taste for the spectacular – uniting art, entertainment, technology and the creative industries. Designed by Heatherwick Studio and SPPARC Architecture, the rejuvenation of the capital's busiest events venue – which attracts more than 1.6 million visitors and over 200 events each year – sees the addition of five live entertainment venues, two globally renowned hotels, 40+ restaurants and eateries, an art-house cinema, creative offices and studios, and 2.5 acres of gardens and public realm. Read more: www.futureolympia.com or follow @futureolympiauk on instagram

About Laing O'Rourke

We're Laing O'Rourke, and we deliver certainty through the power of experience. Certainty, reliability, security – that's what our client's want. And, at Laing O'Rourke, we have over 150 years of experience delivering it. Our highly-trained and committed people understand the challenges of modern construction, the stakeholders involved, and how to work collaboratively to manage the process and achieve our client's aims. We combine this expertise with purposeful technology, wielding innovations like engineering and AI to yield powerful results. www.laingorourke.com

About Trafalgar Entertainment

Co-founded by Sir Howard Panter and Dame Rosemary Squire in 2017, Trafalgar Entertainment is a premium international live entertainment business focussed on new productions, the distribution of live-streaming innovative content and the provision of amazing spaces where people can come together to share in the experience of live entertainment. TE is home to Trafalgar Theatre, Theatre Royal Sydney, HQ Theatres and Hospitality (the UK's largest specialist regional theatre operator), Trafalgar Theatre Productions, Trafalgar Releasing (distributors of specialised content to over 8,000 cinemas in more than 120 countries worldwide), Stagecoach Performing Arts (the UK market leader in extra-curricular Performing Arts tuition with over 2,000 schools and classes and over 50,000 students in the UK and worldwide), London Theatre Direct (one of the UK's leading ticket retailers and distributors), Luke Shires Marketing, Jonathan Church Theatre Productions, the Chiswick Cinema with exclusive Private Members' Club and More2Screen (distributors of over 150 'special event' productions to a network of more than 7,000 cinemas in 65+ international territories). www.trafalgarentertainment.com