

Frogmore's Primark coup will 'redefine Tottenham Court Road'



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Paul White, Frogmore

Paul White is celebrating attracting one of the UK's fastest-growing retailers to forgotten area of the West End. Hardeep Sandher spoke to him

"There aren't many times you do a deal of this size and complexity. When you do, it is great."

Paul White (pictured), managing director of Frogmore Real Estate Partners, is celebrating. Last month, budget fashion retailer Primark agreed terms with the developer to take 141,000 sq ft in the former Virgin store at 18-24 Oxford Street, opposite Tottenham Court Road Tube station.

White has attracted one of the UK's fastest growing retailers as the catalyst to spruce up what is arguably a forgotten part of Oxford Street.

The store, which is one of the street's largest, will have entrances on Oxford Street and Tottenham Court Road, and will act as a "bookend" to Primark's store that opened in 2007 at the western end of Oxford Street.

"This end of Oxford Street had no definition," says White. "Now it becomes a destination. People will no longer say: 'Meet me at the other end of Oxford Street.' It is now, 'Meet me at Primark at Tottenham Court Road.'"

"It literally redefines the location and that has been badly needed - the other shops have so far not been a reason for any shoppers to be here."

Frogmore bought the site in November 2007 but, following Virgin Megastores' fall into administration in 2008, and then Zavvi's similar closure last year, the unit was never let again.

Oriana GP, the joint venture between Frogmore and Land Securities that owns the site, investigated refurbishing the shop and splitting it into four units with a hotel above in a bid to bring new retailers to the area.

It was in advanced negotiations with several parties, but then Primark announced it too was interested in the site. White went for the "best option".

Primark will now occupy more than 200,000 sq ft on Oxford Street and its new shop is just the first in a series of improvements on Oxford Street and Tottenham Court Road (box, right). ■

Tottenham courts rejuvenation

Primark will not be the only catalyst to bring more people to the eastern side of Oxford Street, which has suffered as the best retailers chose to be nearer to affluent Bond Street.

Its second entrance on Tottenham Court Road will face a transport gateway. Transport for London is drilling through the roads as part of the development of the Crossrail station, which will link into Tottenham Court Road's existing underground hub. It will open in 2017.

A new glass entrance to the station will stand opposite the Primark store (pictured). It is estimated that the station will bring 1 million passengers a year to the street.

A stone's throw away, Legal & General and Mitsubishi Estates have been busy drawing office occupiers to London's newest hub.

The joint venture's 430,000 sq ft mixed-use scheme, Central St Giles, reached completion in May. A subsidiary of advertising occupier WPP is expected to sign for 118,000 sq ft this month.

The West End's third diagonal crossing will link all the developments.



West End @ **PropertyWeek.com**

Property Week TV spoke to New West End Company's head of media Jace Tyrrell and local retailers about Primark's impact on Tottenham Court Road, the importance of Crossrail and the difficulty of creating a vibrant tenant mix. ■ Watch it at propertyweek.com/multimedia/tv



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