



Landsec

Press release

Title Landsec's Lucent development 77% pre-let
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Landsec has pre-let an additional 50,000 sq ft of office space at Lucent, its landmark scheme located directly behind London's iconic Piccadilly Lights, bringing the building to 77% pre-let ahead of completion later this summer. With only one floor remaining, the robust leasing momentum at Lucent demonstrates the strength of the occupier market, where demand for the best quality space remains competitive.

A St James's based international hedge fund is the latest customer to commit to Lucent and have signed for two floors, almost doubling the size of its current UK headquarters.

Lucent is located directly behind London's iconic Piccadilly Lights, where the vibrancy of Soho, Mayfair, and St James's converge. Providing best-in-class offices alongside new retail, hospitality and residential spaces, Lucent is a unique offering in the heart of the West End.

This latest agreement follows on from Landsec's recent annual results, where it announced that it had £48m of lettings signed or in solicitors' hands as of March 2023, with deals 5% ahead of valuers' assumptions. The market for prime offices in London's West End is especially strong, with 99.5% of Landsec's existing portfolio in the area fully let.

Once complete, Lucent will provide 121,000 sq ft of prime office space across six floors, and will host two of Landsec's office products; Blank Canvas and Myo, Landsec's flexible office brand which provides tailored, high-quality spaces on flexible leases. The scheme also offers 20,000 sq ft of new retail and leisure space for brands looking to grow their presence in one of London's best-known locations, including a landmark rooftop restaurant.

Lucent has been designed to optimise employee wellbeing and is on track to achieve a Gold WELL accreditation. It will feature 20 outdoor terraces and will be home to over 600 plants, including a three storey green wall. The offices will be illuminated by a light-filled central atrium, the focal point of which will be a feature Whitebeam tree.

Oliver Knight, Head of Workplace at Landsec said: "The occupier market for prime offices in central London is proving to be resilient despite macro headwinds. With a large amount of space at our committed development schemes now either pre-let or in solicitors' hands, we're confident that the demand for best in class offices will continue.



“Prime spaces like Lucent, which have wellbeing, sustainability and amenities baked into their design are continuing to attract customers as the expectations of businesses and their employees evolve. With a growing pipeline of well connected, amenity rich spaces, we’re primed to work in partnership with existing and new customers to meet their evolving workplace needs.”

Landsec were advised by Cushman & Wakefield and CBRE. The customer was advised by Knight Frank. Lucent is due to complete summer 2023, it is designed by architects Fletcher Priest and construction is led by Wates.

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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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