

If these walls could talk

If the walls of Olympia London could talk, they might sound a little hoarse, writes *Christie Ou*.

At 134-years-old, the West London exhibition hall is overdue a makeover. Fortunately, in January 2019, planning permission was granted for a £1.3 billion (\$1.68 billion; €1.48 billion) redevelopment to make it a modern cultural hub with leisure and entertainment facilities.

Set in upmarket Kensington, the Olympia opened in 1886, and was reportedly the largest enclosed space in England at the time. Over time, further buildings were added to the site to complement the main hall.

Attracting more than 1.6 million visitors and hosting more than 200 events each year, it has long been a go-to venue for many of London's landmark events, including the First Great Horse Show in 1888 and the Ideal Home show in 1908.

But to keep pace with changing living and consumption patterns, local managers and joint owners Deutsche Finance International and Yoo Capital decided to renovate the site in 2017. After obtaining planning permission in 2019, they also secured an £875 million loan from investment bank Goldman Sachs in February this year, with the rest backed by equity from German pensions Bayerische Versorgungskammer and Versicherungskammer Bayern.

Now fully funded, construction is slated to start in Q1 2020, with first tenants expected to move in by 2023. The redevelopment is anticipated to create more than 3,000 jobs during the construction stage, and another 5,400 upon completion. Designed by London-based Heatherwick Studio and SPPARC architects, the 14-acre project will include a cinema, a 1,400-seat performing arts theatre, a 4,100-capacity music venue, a 'jazz club-style' restaurant and venue, shops, cafés, two hotels and 2.5 acres of public space. ■

Olympia London The 134-year-old hall ready to get with the times



Olympic goal: an artist's impression of how the venue will look when completed.

Photograph: Yoo Capital/DFI

- 1886 ● The first exhibition hall is built.
- 1923 ● The National Hall is built.
- 1930 ● The Central Hall is built.
- 1973 ● Property tycoon Jeffrey Sterling pays £11.4 million for the site following his purchase of Earl's Court.
- 1987 ● The Olympia London Conference Centre is built for up to 450 delegates.
- 1999 ● Sterling sells Earl's Court and Olympia for £183 million to London-based property company Capco.
- 2006 ● The West Hall is built.
- 2011 ● £20 million is invested in a new West Hall.
- 2013 ● £30 million in redevelopment capital is invested to renovate Olympia Central and Olympia Conference Centre. Site is rebranded as Olympia London.
- 2017 ● Olympia London is purchased by investors, led by Deutsche Finance International and Yoo Capital for £296 million.
- 2018 ● Planning application is submitted for the site's £1.3 billion creative and arts redevelopment.
- 2019 ● Planning permission is granted.
- 2020 ● The project is fully funded with Goldman Sachs and German pensions Bayerische Versorgungskammer and Versicherungskammer Bayern providing the capital.
- 2023 ● First tenants are expected to move in.