



Henry Boot and GMPF secures 45,700 sq ft pre-let to Virgin Media O2 in Manchester

Henry Boot announces that HBD, the group's property investment and development arm, has pre-let 45,700 sq ft of office space to Virgin Media O2 at its JV scheme with Greater Manchester Pension Fund (GMPF), Island, a premium £66m GDV (our share £33m) development located in Manchester's Central Business District.

In October, Virgin Media O2, the British telecommunications company, agreed to pre-let a total of 45,700 sq ft across the top five floors on a 10-year lease, which represents c.50% of the office space in the building.

Virgin Media O2 will relocate several regional sites into a single city centre location, creating a northern hub that will host, among other teams, the company's customer service agents who provide specialist support on a range of customer issues.

The site was initially acquired by GMPF before HBD became a 50/50 joint venture partner in 2019, assuming the role of development and project manager. HBD achieved planning permission to develop Island in 2021 before building works commenced in 2022. Once complete, Island will provide 91,000 sq ft of prime workspace space across nine floors.

Employee wellbeing and sustainability are at the heart of this premium office development which is targeting BREEAM 'Excellent' and EPC A ratings. HBD has also signed a 5* NABERS Design for Performance Agreement with The Building Research Establishment, with an aspiration of reducing energy further, where possible, towards a 5.5* rating.

Island is expected to complete by the end of October 2024.

Tim Roberts, CEO at Henry Boot, commented: "Our joint venture with GMPF has enabled the delivery of a truly outstanding office space in Manchester. This landmark pre-let is testament to HBD's expertise in delivering sustainable commercial office spaces that exceed occupiers' expectations and support them in attracting and retaining the best talent.

Island's unrivalled sustainability credentials make it an attractive site for a diverse range of occupiers and we look forward to welcoming more tenants into Manchester's best-in-class office space to support their business and ESG ambitions for many years to come."

Ed Hutchinson, Managing Director at HBD, said: "Virgin Media O2's decision to invest in Island and call this remarkable building its new home in Manchester is testament to the exceptional space we have created here. Island has been carefully designed around the needs of the occupier. Not only is it a highly intelligent and sustainable building, but it's one which prioritises people's health and well-being. Virgin Media O2's values are perfectly aligned with ours and we're proud to welcome them to Island."

At Island, Virgin Media O2 will enjoy a building which has achieved Well Building Gold Rating. Designed to ensure that occupiers can be highly inclusive, Island features design elements and spaces which support neurodiversity, people of different faiths and gender identification as well as spaces for nursing mothers.

Ed Hutchinson continued: "There is strong interest in the remaining space that is available at Island, with plenty of options to join Virgin Media O2 across the remaining four floors."

Patricia Cobian, Virgin Media O2's Chief Financial Officer, said: "This significant investment demonstrates our commitment to retaining a sizeable presence in Manchester, with a flagship new office that places us in the heart of the city's thriving technology hub."

"The state-of-the-art office will provide a vibrant space for our employees in the North West to get together in person and collaborate, meeting our needs now and helping to attract future talent. Improving our people's experience was a key focus in the selection process, and Island offers our employees a wide range of amenities and facilities that are not currently available to them."

"With enviable environmental credentials and excellent transport links, this move will help reduce our carbon emissions and make it easier than ever for our employees to choose more environmentally-friendly modes of transport."

Andy Burnham, Mayor of Greater Manchester, said: "It's very positive to see Virgin Media O2 bring their new North West HQ to Manchester in a state-of-the-art facility with net-zero carbon workspaces that enhance our carbon neutral plans. This multi-million-pound investment will bring a significant boost to the city-region and highlights Greater Manchester as a place where companies want to invest."

OBI represented Island and CBRE acted for Virgin Media O2.

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Notes to editors

Henry Boot is one of the UK's leading land, property development, home building and construction businesses - and we've been transforming land and spaces since 1886. Listed on the London Stock Exchange since 1919, we're renowned for quality, expertise, delivery and a partnership approach across the group - which comprises, Hallam Land, HBD, Stonebridge, Henry Boot Construction, Banner Plant and Road Link.

Operating across the UK, and employing over 500 people, we focus on three key markets: urban development,

industrial and logistics and residential. Hallam Land has facilitated 52,000 new homes since 1990, managing one of the top five largest land portfolios in the country, with the potential to facilitate over 100,000 homes. HBD manages a development pipeline of £1.3bn, the equivalent of 7m sq ft of developments across our key markets, while maintaining a £113m investment portfolio, of which 73% of the properties have an EPC rating of 'C' or higher. Stonebridge, our jointly-owned home building business, manages a land portfolio capable of delivering 1,500 homes, with an ambition to deliver up to 600 new homes a year.

Henry Boot Construction has extensive experience in both the public and private sectors, including major projects such as the £200m regeneration of Bamsley town centre, and The Cocoa Works, a £57m residential development in York. For over 65 years, Banner Plant has supplied construction products and services, operating from seven regional depots in the North of England.

We have also developed an ambitious Responsible Business Strategy to help us meet our aim of being Net Zero Carbon by 2030, and to deliver, by 2025, charitable, community and education work valued at £1m.

From land promotion, property development and investment to home building, construction and plant hire, Henry Boot is where great places start.

henryboot.co.uk

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