

# The EG Interview: Here East's London Olympics legacy



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A decade ago, Gavin Poole was one of the 180,000 daily visitors attending London's Olympic Games. But even as he revelled in the celebratory atmosphere at the Olympic Park in Stratford, east London, the former military man was already strategising far beyond the closing ceremony.

"The Games were brilliant. Phenomenal. It was such a buzz," he says. "But all I could keep thinking about was: 'We have got to get going on this. When can we get the deal done?'"

That deal would ultimately see the Olympic Park's international broadcast centre and press centre turned into Here East, a 1.2m sq ft technology and innovation hub of which Poole is today the chief executive. Sitting in the Delancey-backed campus, Poole reflects on a decade-long task of building out an offering that he says can compete on the global stage – while remaining a valued part of its east London community.

"Real estate is probably the greatest asset for social change in a region if you have got the right management team leading it," he says. "You have got to have that heart to want to make a difference. This is not just window dressing. It's a deep-rooted commitment to the community in which you are embedded."

## Back into doing

The real estate legacy in cities that host the Olympics is often patchy at best. London too has received criticism, including over the amount of affordable housing developed on sites once used for the Games. But Here East has shown what can be achieved.

The work hasn't been easy. "Those of us who are deeply wedded to this, founded this, did the vision and the pitch, stood the business up – we really can associate ourselves with the start-up community," Poole tells EG. "We were living month by month. Was this going to work or not? Could we agree a deal with the London Legacy Development Corporation? And if it didn't work, we would have to go and start something else, all over again... But everybody seems happy with the outcome."

The idea was borne from data centre company Infinity SDC, the chief executive of which had identified the site as prime land for a data centre. Poole was strategy director at thinktank the Centre for Social Justice, and already had a reputation, by his own account, for putting “regeneration and social change at the heart of any vision”. He was approached to join the team, with plans to develop a data centre for Infinity SDC and then turn the rest of the site over to a new business to be spun out from the deal. But the chance to shape a part of the capital that was crying out for investment was an even greater draw for Poole.

“Having done policy for a number of years and with almost 24 years in the military, in my latter years doing defence policy, it was a movement out of policy back into doing,” he says of joining the team. “And for me, social change was really important. What I saw was an opportunity to take all of those policies, concepts and principles which we had developed at the Centre for Social Justice, and through the vehicle of commercial real estate, of which I had zero knowledge and experience, be able to deliver social change.”

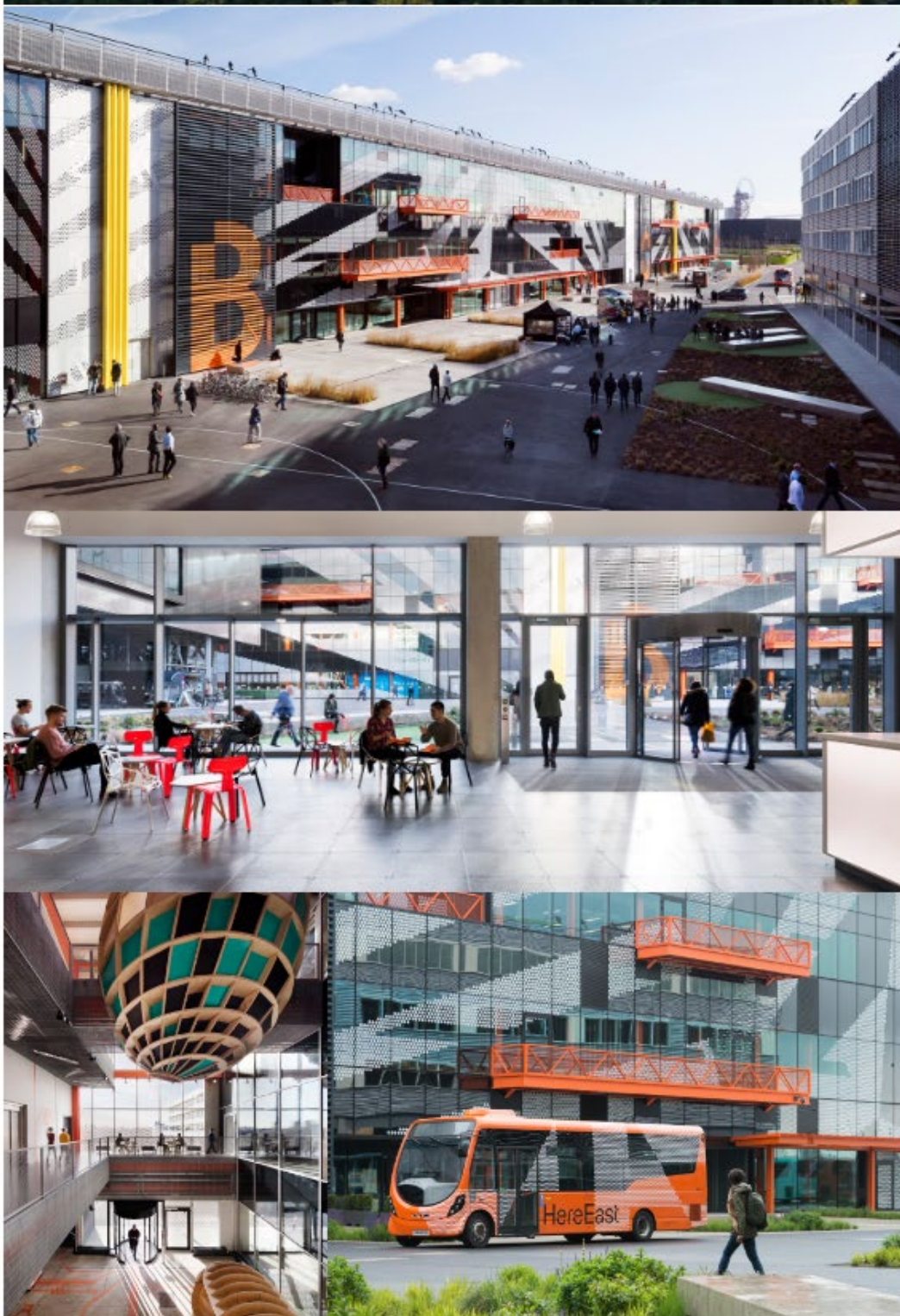
There was a more personal connection too – Poole’s father’s family grew up in the area. “There’s a deep connection to this part [of London],” he says. “It does feel like I have come home – even though I haven’t lived here before.” (He still doesn’t – Poole lives in west London.)

Infinity SDC secured the backing of Delancey not only as a funding partner but a development partner – “It was an absolute fit”, Poole says, and the company had already acquired the athletes’ village in Stratford to be developed by build-to-rent business Get Living. The bid for the broadcast centre narrowed from 300 expressions of interest to a shortlist of three. Then Poole learned that the company had won just a matter of days before the Games in July 2012.

“We got going really fast,” he recalls of the next steps. “From May 2013 to May 2014 we did a new masterplan, a new design, a planning application preceded by a public consultation, got planning determination in February, rebranded [as Here East] in March of 2014.

“Then we got our lease in June 2014 and started construction in the same month. We motored. I mean, we just didn’t stop. It was crazy busy. It was brilliantly fun. We were on the back of an Olympic bounce. There was a determined effort by us that whatever we did, we needed to make sure that we finished construction by 2016, by the time of the Rio opening ceremony.”





### More than real estate

Today, tenants at Here East include BT Sport, Sports Interactive, Staffordshire University London, and Loughborough University London. The campus has its own co-working offering, Plexal, and has made itself a hub for the growing e-sports industry.

From the start, Here East pitched itself as a natural home for technology-focused businesses – even when the suggestion that companies move to Stratford would have sounded like a joke, Poole says.

"We are unapologetic about our support for British industry and our national economy," he adds. "We knew that Shoreditch would probably become overpriced, overheated for start-ups. Bigger businesses may not want to be there. Universities trying to get there would be quite challenging. So we saw [Here East] as a natural growth space for what was going on across London, in terms of the explosion of tech and creative businesses. It was also in the period of rebalancing the London economy post-global financial crisis, not the overreliance on financial industries or services."

The goal has been to have large and small tech companies sit alongside each other, with a university presence also aiding them on the research side.

"I think people underestimate what it means to grow an ecosystem," Poole says. "Potentially in the real estate world they look at it and say, 'We are just going to have some beautiful buildings, a wonderful campus and bring tenants here'. What we have done with the backing of Delancey is hold firm to our vision – we will only bring tenants and customers in who are going to add to our ecosystem, who are going to be collaborators, who are passionate about their sector, who want to participate and be involved, are interested in meeting other people, want to understand what the value of having universities adjacent to them can bring."

Indeed, Poole and the team have said no to tenants they don't believe will add to that ecosystem, including a primary healthcare trust and a large institution that wanted to put its back office IT function on the campus. For those that make the cut, Poole says, he hopes the Here East team makes a difference beyond simply collecting rent.

"This is not just a piece of real estate. This is a living, breathing business. We run it as a very successful business, not just an asset manager company. I think that is what differentiates us."

He adds: "There are good landlords and there are bad landlords. I would like to think we are an exceptional, world-class landlord. I can walk around this campus and say hello to anybody, as can my team. We can usually detect if there's a problem or they need more space even before they know. And that's because we really learn and understand. Asset management is more than just managing the asset. It's actually managing the ecosystem. That takes time and effort. And while it might be seen as a cost on the bottom line, the value you get later more than cancels that bottom-line cost."

### **Here East vs the world**

Ten years on from the Games and six years on from Here East's opening, it is now 90% let and 5% under offer. "We are almost 100% full at the broadcast centre, which was the one that was always termed by politicians as the white elephant," Poole says. "That's the building everybody worries about [post-Olympics] if you are going to host the Games."

Poole's commitment to social value is as apparent as ever – Here East prioritises jobs for local people and companies within its supply chain, holds regular community events and has also established a scholarship programme with Staffordshire University London and Liverpool Media Academy to support three local students to enter higher education every year for the next five years.

Now, as when he watched the Games, Poole is thinking further ahead than 100% occupancy. Here East is looking at the estate and eyeing what he calls "options for reconfiguration". He is worrying less about how to woo companies away from Shoreditch and more about how to compete internationally – a recent letting went to a US company that had been weighing Here East against locations in Atlanta, Madrid, Barcelona, Milan, Cologne and Manchester. And yes, he's wondering about a follow-up.

"Is there an option for Here East 2? We are always looking at the potential, thinking about what is next," he says.

"Is there another one of these around? We were very fortunate that the Games was probably the biggest marketing exercise any developer could want for. But something will come up at the right time."