Green Street News

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Delancey secures £200m refi for Here East campus

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1.2m sq ft asset is located at former 2012 Olympics site

- **What** Delancey has secured a £200m refinance of Here East in London
- **Why** The refinancing follows a competitive process led by CBRE
- **What next** Campus will aim to continue attracting creative and innovation-focused occupiers

Delancey has secured a £200m refinancing package for its flagship 1.2m sq ft Here East campus in London, *Green Street News* can reveal.

Legal & General Asset Management has provided a £200m senior loan to Delancey to refinance the creative and innovation campus at the former 2012 Olympics site in Stratford, following a competitive process led by CBRE.

Here East has created more than 10,300 jobs over the past decade, contributing £700m to the UK economy in 2021 alone. The campus' most recent opening took place earlier this year with V&A East Storehouse, which provides access to the V&A's collection of more than 250,000 objects, 1,000 archives and 350,000 books.

Other tenants at the scheme include Plexal, the innovation consultancy founded by Delancey; the Trampery; Sports Interactive; University of Staffordshire London; Studio Wayne McGregor; University College London; Fiit; Loughborough University London; Hobs 3D; Scope; Ford Mobility; Barratt London; APL Logistics; Quadient; Liverpool Media Academy (LMA); Teeside University London; Hawk London; Hundred Star Games; and Plykea.

Richard Spooner, director of debt strategies at Delancey, said: "Following competitive interest from lenders, we are delighted to have partnered with L&G and our advisers at CBRE to refinance Here East, reaffirming its position as one of Europe's leading creative and innovation campuses.

"Here East continues to attract world-leading brands and institutions, with over 1m sq ft let and the recent opening of V&A East Storehouse. The campus continues to evolve and deliver on the legacy of the 2012 Olympics."

James Spencer Jones, head of real estate debt, UK and Europe at Legal & General, said: "We're proud to support the continued evolution of Here East with the provision of this circa £200m debt facility. The site is a standout example of the dynamic, innovation-led real estate we aim to back – assets that drive economic growth, regeneration, and value for communities and investors alike."

John Hardie, senior director, debt and structured finance at CBRE, added: "Here East represents the very best of innovation in real estate, delivering 1.2m sq ft of multi-use assets in London. The campus has proven it can attract tenants from early-stage start-ups to global organisations, and it is a blueprint for embedding cultural infrastructure into regeneration and mixed-use development. We look forward to seeing Here East enter its next phase of growth."