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iCITY announces Olympic legacy deal taking investment in Press and Broadcast Centres to over £1billion

- **Deal secures over £1billion investment in the former Press and Broadcast Centres**
- **Over 6,500 jobs will be created on site and in the local community**
- **iCITY will contribute to long-term economic growth over £450m in GDP to the national economy**
- **iCITY will deliver a world-leading hub for the digital and creative industries**

iCITY has signed its deal with the London Legacy Development Corporation for the long-term future of the former Press and Broadcast Centres on Queen Elizabeth Olympic Park. This agreement takes total investment on the Press and Broadcast Centres to over £1billion. This includes investment from:

- London 2012 construction costs: £297million
- iCITY transformation costs: over £100million
- Infinity clients: c. £500million
- Secured tenants: £270million

iCITY will help to regenerate east London by establishing a leading creative and digital hub. It will create over 4,500 jobs on site, with an expected additional 2,000 jobs in the local area. iCITY has made a commitment to work with its tenants to provide employment and training opportunities for the local community, and to ensure local companies benefit from the supply chain opportunities.

Making a significant contribution to stimulating long-term economic growth, iCITY will add over £450million in GDP to the national economy through job creation. This will include an estimated £340million contribution to the local economy.

iCITY will design a world-leading hub for the creative and digital industries, promoting collaboration and innovation between academic institutions, start-up businesses and established global companies.

Gavin Poole, CEO of iCITY, said:

“We are delighted that iCITY has reached this milestone and that the future of the former Press and Broadcast Centres is secure. This billion pound investment provides significant jobs, training and education opportunities and is central to the ongoing regeneration of East London.

“iCITY is at the heart of the economic and social legacy from London 2012. It will provide much needed infrastructure, commercial space and capacity for the digital and creative industries, the UK’s fastest growing sectors of the economy, as well as much needed studio space in London. These buildings present an incredible opportunity to the creative and media sector enjoying unrivalled connectivity and power.”

Mayor of London, Boris Johnson, said:

“It’s absolutely fantastic news that the final piece of the Olympic venues jigsaw puzzle has now been firmly put in place. With the future of eight out of eight permanent venues secure, London has well and truly delivered on what is a hugely important part of the Olympic legacy story. iCITY is the final jewel in the crown of Queen Elizabeth Olympic Park and as a world class digital hub that will employ thousands of people I’m delighted to welcome them on board.”

Dennis Hone, Chief Executive of the London Legacy Development Corporation, said:

“We said we’d transform wasteland in east London into one of Europe’s largest parks filled with award-winning sports venues that people will love, and we delivered. We said from the very beginning there would be no white elephants on the Park - and we’ve kept our promise. Now, by securing high quality tenants in the tech and education sectors, we will be providing thousands of jobs – and we remain firmly on track to deliver a meaningful physical and social legacy for Londoners.”

Jules Pipe, Mayor of Hackney Council, said:

“I’m delighted that iCITY shares the Council’s long-held vision for a digital and creative hub at the former Press and Broadcast Centres in Hackney Wick. This agreement means we are now well on the way to securing a valuable economic legacy from the 2012 Games, bringing thousands of jobs to our borough and creating training and apprenticeship opportunities for local people.

Meg Hillier, MP for Hackney South and Shoreditch, said:

“The transformation of the Press and Broadcast Centres will mean huge opportunities for future generations in Hackney. We now need to work to make sure that local people can get a large number of the jobs that will be created.”

Jamie Ritblat, Chief Executive of Delancey, said:

“As the major investor in iCITY, Delancey is delighted to finally secure the future of the media centre on the Olympic Park. The buildings can now look forward to an exciting future as we convert them to provide over one million square feet of modern commercial space appropriate for the digital age

“Delancey is fully committed to driving the regeneration of East London and to stimulating long-term economic growth in London and the UK as a whole. Just as the purchase of the Athletes’ Village (now renamed the East Village) offered a once in a lifetime opportunity to be able to develop and deliver a vibrant new neighbourhood and community for London, so too is the chance to be involved with transforming the Press and Broadcast Centres on the Queen Elizabeth Olympic Park into a world-class centre of innovation and enterprise.”

Stuart Sutton, Chief Executive of Infinity SDC, said:

“We are delighted that iCITY has signed the Agreement for Lease with LLDC. This is an important milestone in transforming the Press and Broadcast centres into a world class digital hub.

“This announcement is strategically important to Infinity SDC moving the company firmly into the growing digital and creative sector. Infinity Stratford will be at the heart of this development offering clients unrivalled connectivity and power, combined with the outstanding service provision tailored to the needs of the digital and creative organisations coming to iCITY.

“We look forward to opening one of the largest and most connected data centres in Europe in 2015.”

Professor Robert Allison, Vice Chancellor of Loughborough University, said:

“We would like to congratulate both the LLDC and iCITY on today’s signing. We are delighted to be part of the vision for Queen Elizabeth Olympic Park and are looking forward to establishing Loughborough University in London.”

Jamie Hindhaugh, COO, BT Sport said:

“BT Sport is delighted that the LLDC and iCity have signed the lease today and we look forward to working with iCity to continue building on the Olympic legacy for the community and developing our new home together. We are committed to working with the local community to create jobs, explore sporting links with local schools as well as looking at how we can offer our production facilities to other companies.”

Ian Ashman, Principal of Hackney Community College, said:

“We are delighted that iCITY has completed the agreement for lease and to be a part of this exciting new development on the Olympic Park. This means we are a step closer to rolling out our pioneering digital apprenticeship scheme. The programme will provide local people with the skills to take advantage of jobs in the growing digital and technology sector and give them the opportunity to work with some of the most innovative and creative companies and entrepreneurs based at iCITY.”

James Morgan, owner of Hackney Pearl, (a Hackney Wick business), added:

“It’s wonderful to hear the news that iCITY has completed agreement for lease for the Press and Broadcast Centres. We are already working on site and benefiting from iCITY’s commitment to support local businesses and secure jobs for local people. For us, iCITY will provide the lasting legacy we were hoping for from the Games.”

iCITY is expected to take possession of the buildings in early 2014, subject to planning permission and will begin transformation works to develop the buildings into a world-leading hub for the digital and creative industries. It will bring together academic institutions, start-up businesses, established global companies, investors and social enterprises, together in one space, to promote collaboration and innovation.

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Notes to Editors

About iCITY

iCITY was created to transform the Press and Broadcast Centres on the Queen Elizabeth Olympic Park into a world-class centre of innovation and enterprise, driving the regeneration of east London and stimulating long-term economic growth in the UK.

iCITY is a joint venture between Delancey, a specialist real estate investment and advisory company, and Infinity SDC, the UK’s leading data centre operator.

It will feature three main buildings: a 300,000 sq ft innovation centre; a 750 seat auditorium; and a 650,000 sq ft building housing educational space, broadcast studios, office space, and a state-of-the-art data centre.

iCITY will be a new community destination for east London, featuring a public area and landscaped canal side along with cafes, shops and restaurants.

iCITY has already secured a number of tenants and is over 40% pre-let:

- **BT Sport** will be based at iCITY with an 80,000 sq ft production hub. This will contain three studios, 20 edit suites, three main interoperable galleries, four sports galleries, and an audience holding area for a 160 strong audience.
- **Loughborough University** will create a multi-disciplinary postgraduate teaching, research and enterprise facility.
- **Hackney Community College** will deliver its pioneering digital apprenticeship scheme within a new Tech City Apprenticeship Academy.
- **Infinity SDC** will develop one of the largest and most efficient data centres in Europe, featuring 260,000 sq ft gross internal area, fed by multiple power grids and providing 40MVA of power with exceptional resilience.

iCITY is in ongoing commercial discussions with a number of organisations and expects to announce further deals with tenants in the near future.

For further information visit <http://icitylondon.com>

About Delancey Real Estate Asset Management

Delancey is a specialist real estate investment, development and advisory company with over 15 years' experience and a portfolio that covers retail, residential and commercial developments across London and the UK. Working with a wide range of assets, partners and clients, Delancey takes a diverse approach to creating value from property. As well as sourcing and negotiating direct property and corporate transactions, Delancey advises on appropriate capital structures, procures third party financing and provides pro-active asset management and development services. One of Delancey's most high profile assets is the East Village (formerly known as the Athletes' Village), which it co-owns with Qatari Diar. Adjacent to iCITY and Queen Elizabeth Olympic Park, East Village offers a once in a lifetime opportunity to be able to develop and deliver a vibrant new neighbourhood and community for London, and is due to open to residents late Summer 2013.

For further information visit <http://www.delancey.com/>

About Infinity SDC

Infinity SDC is the fastest growing provider of data centre services in the UK. Since their launch in 2006, Infinity has gained a significant share of the UK wholesale data centre market. Infinity data centres support the critical operations of some of the world's leading investment banks, insurers and telecommunications operators.

Infinity has a proven track record of providing reliable, efficient data centres that match their customers' needs. They design, build and manage bespoke, shared and modular colocation data centre solutions, with a portfolio of sites that stretches around London's M25. Infinity pride themselves on providing an uninterrupted, transparent and responsive service for some of the world's leading companies.

For further information visit <http://www.infinitysdc.com>

About Loughborough University

At Loughborough University we excel in delivering high-calibre education that is developed with business and other partners to meet economic, business and social needs. Our presence in London will enable us to diversify and expand the high quality education we offer to both postgraduate students and those looking to advance their professional development. The University also has a long history of working in partnership with business to drive forward research and innovation for the benefit of society and the economy. Our London site, within iCITY, will allow us to connect with many more organisations, thereby delivering greater benefit to even more communities.

For further information please visit www.lboro.ac.uk and www.lboro.ac.uk/london

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