

QUARTERMILE • EDINBURGH

CHANGING THE LANDSCAPE OF COMMERCIAL PROPERTY



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SUMMARY

Welcome to Quatermile... have a seat in reception.

Why not read a bit about us whilst you wait...



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Quartermile is Scotland's £450 Million premier business and residential community development in the heart of Edinburgh and comprises of over 1,000 luxury apartments, in excess of 30,000 sq m of high spec office accommodation, 10,000 sq m of retail space and over 7 acres of open landscaping.

This paper will demonstrate how a **bold new approach** to move away from the conventional, corporate communications enabled Quartermile's Q4 commercial building to be **fully let within the year**.

The space was not only **snapped up in record time** with record sq ft uptake, but was leased **to the desired tech companies** that our strategy had targeted.

Through a shift in positioning and strategical approach, Quartermile took the accolade of taking the **biggest office pre-let in over a decade** in Edinburgh, twice in 6 months!

This success has been felt across the whole of the Capital as it heavily contributed to the Edinburgh office take-up hitting a **'15-year high'** in 2015 – a 7% increase on 2014's total.



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THE CHALLENGE



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When we originally launched the brand in 2008 we recognised that Quartermile was more than just a mixed use high-end development. Instead it had the potential to be a **thriving “community”** with a mix of residents, tenants, students, single professionals, downsizers, retailers and office workers. All enjoying the hub of shops, cafes and restaurants located there.

We wanted to leverage this lifestyle aspect in order to create a desire for property at this development and set Quartermile apart from other developments. So, we created the positioning of **“time to live”** for the brand. Because with everything on your doorstep you would be able to enjoy a good work/life balance and essentially have ‘time to live’ at Quartermile.

That positioning served us well from a portfolio-wide perspective for many years, particularly across the developments residential portfolio. However, with the up-coming build commencing on Quartermile’s new £50 million, 150,000 sq ft Quartermile 4 office building, and a market shift in Edinburgh, we knew it was **time to move on**. Commercial space had become highly competitive with new developments and space coming to market almost every day. So we needed to **rethink the commercial positioning** to tap into the business mind-set at this highly competitive time.



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AMBITION AND CLARITY



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The client wanted to be brave right from the foundations of this project. They were aiming to **forge their own path**, specifically for commercial, whilst the competitors were still doing something more corporate and rigid.

What was out currently out there:



It was clear that Quatermile's desire was to lease out the buildings quickly– no developer wants to see empty office buildings. However, they wanted to maintain the 'community vibe' they had worked hard to build within the development, so it was imperative that the new tenants be the right fit for them.

Having set the bar high on all their residential success, Quatermile outlined their commercial ambitions as:

- Create a **positioning** that still acknowledged the lifestyle aspects of Quatermile but moved it on to speak directly to a commercial audience.
- Give clear reasons to believe 'why Quatermile' over any other commercial space in Edinburgh.
- Approach new, untapped market sectors to maximise potential to attract the **High Profile Businesses**.



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STRATEGY



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Commercial space is traditionally advertised based on location, price and space. However, we saw the opportunity to take an **untapped approach** to this market.

By emotionally engaging with our audience, it would allow us to not only extend the Quatermile brand through developing a commercial positioning that would have cut through in the sector, but also tap into the employer/employee mind set when it comes to choosing a **work environment**.

Morton Fraser, Maclay Murray and Spens, Skyscanner and Mercer were existing tenants. Having this diverse group of organisations in the development allowed Quatermile to **expand their horizons** and cater to any number of sectors... which were growing at the right time?

In 2014, Knight Frank reported that the **TMT** (Technology, Media and Telecommunications) sector accounted for 34% of total office take up in Edinburgh or 251,500 sq ft, overtaking the financial services sector .

Knight Frank also cited ,“Access to transport links, Edinburgh’s strong academic institutions and a formidable skills base are just some of the reasons why it stands out as a prime location for up and coming tech firms.”

As a team we recognised that despite having a population of just 500,000, Edinburgh is now considered to have the **largest technology cluster outside London** in terms of productivity. These businesses were chomping at the bit find large, flexible space in the Scottish Capital.



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Now we had discovered demand, how could we show that Quatermile would meet their needs?

Further research into our newly established target audience uncovered that within this technology cluster, there is also a **strong tech community** – Edinburgh tech businesses are more likely to seek support from other members of their community than in any other cluster in the UK*.

The younger workforce, which the TMT sector tends to attract, also has a need for a different **mix of amenities** and less corporate-focused micro locations in Edinburgh.

Therefore, with the tech industry booming and producing **affluent employees**, this was the perfect sector for Quatermile to target.

In addition, with few city centre offices offering **open plan, flexible space**, Quatermile was immediately able to supply what demand required.

Quatermile have also already created an extremely appealing offering through its mixed use development boasting close proximity to **bars, restaurants, gym and retail** within minutes walk.

We recognised that for this strategy to work, it would be vital to **utilise agents** to help get to our identified audience. We needed to ensure the agents understood and were on board with our ambitious task.

So, we took them on the journey, sharing the creative and positioning with them at an early stage and developed a **sales kit** to help them sell in the USPs and reasons to believe “Why Quatermile for office space?”.

*(Source: Tech Nation).



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CREATIVITY AND ORIGINALITY



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We turned the market on its head, extending the lifestyle aspect of the brand positioning and developed **“Quartermile – Where business is a pleasure”** as the positioning for the office aspect of the business.

This allowed us to set out key unique selling points for our target audience in a way that they would relate to in order to create a demand for the office space i.e.

“Quartermile – Where Business is a pleasure” because at Quartermile success in business doesn’t mean compromising on pleasure. You have the **pleasure of a great space, a great location** and the whole process of dealing with the developer is a pleasure.

It allows us to unpack Quartermile’s point of difference in the market and shows that we cater to the tech industries’ every need both in and out of the office.

Spreading the word would be imperative, so we explored the best channels to **maximise exposure** of our new positioning and ensure the sales team had the best assets to sell the space.

With access to the key audience in this market through letting agents, their sales kit – to help them sell the space and place – included:

- **a brochure**
- **fact sheet**
- **film**

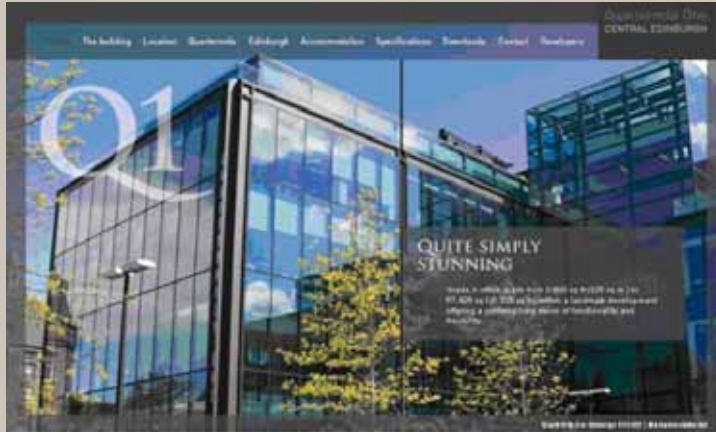
and supported it with awareness advertising:

- **taxis**
- **online**



EXECUTION

Before...



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After...

We moved the look and feel on to reflect the space, premium nature of the product and focused content to speak to our target audience, adding more about community vibe, amenities and showcasing some of the high profile clients already at Quatermile.

Brochure:

Newly developed, premium, hard back brochure was developed for sales agents and DM collateral for those who expressed interest.



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Landing page for film



Landing page for brochure download



Factsheet for sales team

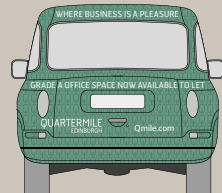
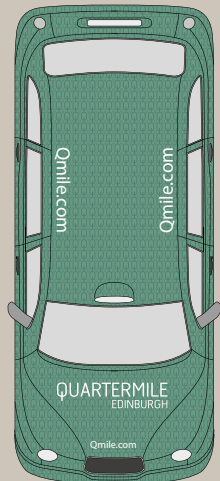


Landing page for floorplans



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Online Banners – Leaderboards and MPUs



Taxi livery and tip seats



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RESULTS



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The building was **fully let within the year**. In addition, Quartermile took the accolade of taking the **biggest pre-let in over a decade** in Edinburgh twice in 6 months. So not only did we achieve this accolade, we went on and bettered it!

Firstly with **FanDuel** – 59,000 sqft then **Cirrus Logic** with 70,000 sqft.

Both were **tech companies** and more specifically from the sector we had deliberately targeted.

Quartermile's Commercial success has heavily contributed to Edinburgh office take up hitting a **15 year high in 2015**, rising by almost 10%.

950,000 sq ft was transacted during the full year in 2015 of which **Quartermile contributed almost 14% of sq ft**.

Off the back of Quartermile 4's success we have begun Quartermile 3. These offices will bring the combined gross development value of projects currently underway at Quartermile to more than £185m and will create employment opportunities for about 700 people.

"We founded our business in Edinburgh five years ago and Quartermile has been our home for the past year. It's an outstanding location which provides us with all that we need.

"Quartermile's a great place for our people to work and relax, which helps us attract and retain the best staff. The development's overall thoughtful design and complementary mix of office, retail, leisure and residential properties gives it a genuine campus feel which isn't replicated anywhere else in the city. Importantly, Quartermile is also recognised as a key location for Edinburgh's burgeoning tech sector.

"When the opportunity arose to relocate to Quartermile 4 we had little hesitation in doing so. The development's management team, led by Paul Curran, have been very helpful throughout and understand the needs of a business like ours. We're now looking forward to making the move and continuing to implement our controlled growth strategy."

FanDuel



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