

Four remain in the hunt for Auntie's pride and joy

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At least four would-be owners of London's best-known "doughnut" have formed a queue outside Television Centre.

The BBC is closing in on a sale of its landmark base in West London, short-listing a quartet who want to buy the building and work in partnership with the broadcaster on a wider redevelopment of the site.

In a sales process first mooted in 2007, the BBC has narrowed its search to: Stanhope, a developer backed by Japan's Mitsui Fudosan; Lend Lease,

the Australian property developer that is building the London 2012 Olympic Games athletes' village; Resolution Property, a company that has also been shortlisted to redevelop the Olympic Media Centre; and Sir Stuart Lipton's Chelsfield Partners.

It is thought there may be a fifth, unnamed party in the frame, not a developer but a company that could occupy part of the redeveloped 14-acre White City site.

The corporation, advised by the property consultant Lambert Smith Hampton, is selling Television Centre to help to raise funds to cover the six-



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Vacating the BBC's Television Centre in London would save £20 million a year

year freeze on the cost of licence fees. Vacating the building could save it £20 million a year and would help to meet its target of reducing its property portfolio by nearly a third.

Although at first the BBC wanted an outright sale, it is now favouring selling Television Centre to raise an initial lump sum and then working in partnership with a developer to revamp the rest of the site.

There are just over one million square feet of existing accommodation at the BBC White City complex, including the Centre itself. Only part of the familiar concrete circular building known as "the doughnut" can be knocked down, because the rest of it is listed. However, other buildings, including the properties that house BBC News, can be demolished.

All the shortlisted bids are thought to be between £120 million and £200 million. Schemes that have been proposed include the construction of up to 700 homes and converting the doughnut into a hotel. Most proposals also include covering the doughnut's "hole" with glass to create a museum or retail and leisure space.

Any selected developer will have to

create a building for BBC Worldwide, which will lease it and remain in White City. There will also be a creative hub complex, with studio space and live entertainment facilities for hire. Any hub would build on the success of the BBC's "Ugli" campus in White City, which is used by independent production companies and is operated by the Dutch company TCN and JP Creative Media.

Some of the shortlisted parties have also asked the BBC about licensing famous television show characters, such as the Teletubbies, for uses such as creating a Teletubbies-themed play area.

The BBC will lease back part of the site until 2015 for a rent of £8.2 million, while its staff move out to the redeveloped Broadcasting House in London and to MediaCityUK in Salford.

Other groups interested in developing part of the 14-acre site include the housebuilder Berkeley Group and Kidzania, a Mexican chain of children's centres, which has expressed a desire to invest alongside the final selected developer.

In a fresh sign that the sale is nearing a conclusion, *The Times* has learnt that the BBC Trust, the ultimate freeholder of White City, has instructed Morgan Stanley to interview and review all those on the shortlist. It is not believed to be reviewing financial aspects of the bids but rather suitability and development track records.

The BBC trustees are believed to be keen to ensure that the right scheme and party is picked so that the site is developed profitably and that the BBC brand and heritage is protected.

A person close to the process told *The Times* that the questions asked by the investment bank were "very piercing and kind of like the ones you may be asked by a potential father-in-law".