

Press Release

AXA IM Alts secures green light to transform BBC Elstree Centre site into world-class film and TV campus

Resolution to grant consent received for redevelopment of c. 50% of the centre into a state-of-the-art film and TV campus.

Rebranding to Fairbanks Studios to reflect the former ownership by Hollywood legend Douglas Fairbanks Jr.

Redevelopment will enable the 111-year-old studio complex to remain commercially competitive, with existing facilities falling short of current and future filming requirements.

AXA IM Alts, a global leader in alternative investments with over €188 billion of assets under management, has secured a unanimous resolution to grant planning permission for the redevelopment of approximately 50% of the BBC Elstree Centre TV and film studio. The proposals include the transformation of current studios and ancillary spaces into 266,000 sq ft of modern media campus for the high-end TV and independent film industry. The remaining c.50% of the c. 16-acre site was recently upgraded by the BBC, which occupies the site under a long-term lease, primarily to film its flagship continuing drama, *EastEnders*.

Specialist film and TV studio developer and operator Oxygen Studios has been appointed to advise on the project, with construction planned to start later this year.

AXA IM Alts will rebrand the campus as 'Fairbanks Studios', reflecting its heritage, having been owned and operated by Hollywood legend Douglas Fairbanks Jr in the 1950s.

AXA IM Alts' brownfield redevelopment, designed by UMC Architects, will significantly expand the site's production capacity—more than quadrupling the stage space to approximately 100,000 sq ft across five state-of-the-art sound stages, ranging in size from 16,000 to 21,000 sq ft. The expansion also adds new workshops, offices, a café, base camp, backlot, and improved cycle and parking facilities. A new 'Media Hub' will offer 58,000 sq ft of office and amenity spaces across five storeys, dedicated exclusively to media-related industries and businesses directly connected to the studios. Designed in a modern Art Deco style, it will serve as a striking landmark that reflects and celebrates the studio's historic character.

In line with AXA IM Alts' goal of embedding sustainability throughout its investments, Fairbanks Studios is targeting a BREEAM Outstanding rating and will be assessed against The Albert Studio Sustainability Standard, the world's first environmental impact assessment for film studios. The development will also include new landscaped open spaces and urban greening with c.130 new trees.

The UK is a leading production hub for the film and TV industry, with limited purpose-built studios. The redevelopment will deliver state-of-the-art facilities in an established location, with a rich history in screen production.

The transformation will support new and existing local employment opportunities in the media sector, identified as key to economic growth in the UK government's National Industrial Strategy. Announced in 2024, this national strategy reaffirmed the UK's position as a centre for screen production, a position evidenced by the £5.6 billion film and high-end TV production spend in the UK during 2024. The significant socioeconomic benefits of the proposed development include c. 390 jobs created during the construction phase and over 1,200 full-time equivalent (FTE) jobs when the project is completed, contributing c. £80 million of annual inward investment.

Rob Samuel, Head of UK Development at AXA IM Alts, commented: "These studios have played an important role in the establishment and evolution of the UK TV and film industry for over a century, since the Neptune Film Company first opened its doors in 1914. We are proud to be moving forward with the redevelopment, continuing that legacy by delivering state-of-the-art studios that will support the growth of Britain's creative sector and bring lasting benefits to the local area through employment opportunities, architectural distinction and sustainable design. Our rebranding of the site to 'Fairbanks Studios' pays homage to the campus's heritage while allowing us to send a clear signal to the production companies that there's a state-of-the-art new facility available for use".

"With demand for content continuing to increase and with consumers able to choose from a growing number of entertainment platforms, the supply of high-quality space for television and film production has not been able to keep pace. Our transformative plans for Fairbanks Studios, which follow our recently commenced modernisation and extension of the Bry-sur-Marne film & series studios in Paris, will help us address that imbalance and provide us with critical mass as well as further expertise in an emerging asset class where we have a strong conviction."

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Notes to editors

AXA IM Alts data (unaudited) as of end of June 2025

Source of 'Announced in 2024, this national strategy reaffirmed the UK's position as a centre for screen production, a position evidenced by the £5.6 billion film and high-end TV production spend in the UK during 2024': BFI's Research and Statistics Unit

Press contacts

Jocelyne Tamssom - +33 1 44 45 96 62

Pauline Mauvenu - + 33 1 44 45 89 84

PressOfficeAXAIMAlts@axa-im.com

FTI Consulting Inc.

Richard Sunderland, Richard Gotla, Ollie Harrison, Josie Tyers

+44 20 3727 1000

AXAIMAltsRA@fticonsulting.com

About AXA IM Alts

AXA IM Alts is a business unit of AXA Investment Managers, part of the **BNP Paribas Group** since **1st July 2025** following the closing of its acquisition.

AXA IM Alts is a **global leader in alternative investments** with over €188 billion of assets under management comprising over €80



billion of primarily **private real estate**, €96 billion of **private debt and alternative credit**, as well as over €12 billion in **Infrastructure** and **private equity**.

We take a 360° approach to real estate & infrastructure investing with over €126 billion of assets under management in **direct opportunities, held indirectly through debt and listed equities** and via **long term private equity investments** into operating platforms. ESG is fully integrated into our investment decision making processes with a particular focus on decarbonization.

AXA IM Alts employs over 990 people located in 17 offices around the world and serves the needs of over 600 clients from Europe, North America, Asia Pacific and Middle East. We are the **number one property portfolio and asset manager in Europe, and one of the largest worldwide**.

All figures at end-June 2025

Highest-ranked Real Estate Manager in the European Union according to IPE's Global Top 150 Real Estate Investment Managers, based on total value of real estate assets under management, November/December 2024

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