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Top-ranked Global Business School snaps-up the only newly-refurbished space in WC1 available in the next year

Prior to the building's completion, Hult International Business School has taken the whole of the 23,500 sq ft Conquest House, the only newly-refurbished or new building that will come available in WC1 for the next year. The School with five campuses across the World, ranked in the Financial Times top 100 business schools and voted 'best for post-graduation salary increases' by The Economist, has taken the John Street building on a 15 year lease from GMS Estates, who were advised by Farebrother.

Developers are responding to the shortage of better quality stock in Midtown, but more is needed, right across the area. Overall construction activity increased in Q2 to 784,000 sq ft with an increase in speculative construction of 28%, however, no new or refurbished space was delivered to the market in Q2. Four refurbishment starts kicked-off a new round of speculative construction in Q2 – three schemes in WC2 and one in EC1.

Tom Gibbon of GMS Estates commented 'Although Conquest House was designed to be split floor-by-floor we have not needed to. Bloomsbury is a strong market and we had keen interest in taking the building.'

Iain Malcolm, Partner at Farebrother, commented 'Available new or refurbished space in Midtown is at a ten-year low. Conquest House, like Lynton House on Tavistock Square before it, has had little competition in the market, yet it presses all the buttons – innovative design, high-quality workmanship, good floorplates and strong green credentials, even terraces and a garden. The building has already been shortlisted for this year's retrofit Oscars, the 3R Awards.'

Darcy Soar advised Hult. The building was designed by Emrys Architects.

ENDS

Farebrother

Farebrother is an established, multidisciplinary practice of real estate advisers and surveyors whose core business is to provide office and retail brokerage, investment, landlord & tenant and management services to occupiers, investors and developers in Central London. A private Practice since 1799, three partners have become Lord Mayor of London. The Practice acts for funds, estates, property companies, occupiers and private individuals, including PRUPIM, CBI and City of London. www.farebrother.net

Midtown

The Midtown market broadly extends to Euston Road in the North, the Thames in the South, Farringdon Street/Road in the East and Trafalgar Square/Tottenham Court Road in the West. Major occupiers include Goldman Sachs, Deloitte and Warner Bros. The proportion of occupiers from creative sectors; fashion, media, internet and IT has increased in recent years, with brands such as Grey London, McCann Erickson, Agent Provocateur and Ben Sherman relocating to Midtown.

GMS Estates

GMS Estates is a private property company, with a portfolio that includes office, retail, industrial and residential property, the major part of which is concentrated in Central London and with properties located throughout the UK. GMS's main focus is ownership of properties with long-term growth. Commercial tenants range from major corporates and retailers to smaller companies and professional firms. www.gms-estates.co.uk

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Hult International Business School

Hult International Business School (formerly known as the Arthur D. Little School of Management) is the first global business school with campuses in Boston, San Francisco, London, Dubai, and Shanghai. The School offers a range of business-focused programs including MBA, Master and Undergraduate degrees. Hult's one-year MBA program is ranked in the top 30 in the world by The Economist and among the top 100 by the Financial Times. www.hult.edu

Darcy Soar

Darcy Soar, Independent Property Advisers, is based in Central London and was established 1992 to deal with corporate sector and private clients. It specialises in providing a complete service to the occupier from an initial strategic review of its requirements through to acquisition and disposal of property assets. Darcy Soar develops a close understanding of the client's aspirations, which enables it to deliver successful projects in the office, industrial and retail markets in London and the South East. Clients include Sony Europe & Sony Music. Darcy Soar also advises landowners on commercial and residential development and investment Property.

3R Awards

The 3R Awards, which stands for 'Refurb, Rethink, Retrofit', represents all areas of the retrofit and refurbishment market and is supported by the Architects Journal, New Civil Engineer and Construction News. The judges include RIBA President Ruth Reed, the Government's chief construction adviser Paul Morrell and Terry Farrell & Partners Director Russ Hamilton. The Awards ceremony will be held on 10th November at The Royal Garden Hotel, Kensington. www.architectsjournal.co.uk

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