

**3rd February 2011**

## **Landlords' investment in the Midtown market grows**

Recent letting successes at new schemes such as 110 Fetter Lane, EC4 and Central Saint Giles, WC2, have provided landlords with strong evidence of demand for new stock in Midtown. Take-up of Grade A refurbished stock has been similarly strong with key deals on 7,500 sq ft at UK & European's 9 Kingsway, WC2 and 10,500 sq ft at Lynton House, 7-12 Tavistock Square, WC1.

As a result, Farebrother has just been instructed by Threadneedle on a 50,000 sq ft refurbishment at Kildare House, 3 Dorset Rise, EC4, the Duchy of Lancaster on a 35,000 sq ft refurbishment of Wellington House, 125 Strand, WC2, GE and Endurance Land's 30,000 sq ft warehouse development at 85 Clerkenwell Road, EC1 and Cordea Savills' 34,000 sq ft at 10 Fetter Lane, EC4. Waiting in the wings are instructions from Mercer on 27,000 sq ft at 28 Kirby Street, EC1 and Legal and General on 20,000 sq ft at Burleigh House, Strand, WC2 which are subject to successful planning applications.

Julian Hind, at Farebrother commented "There will be an absence of new and refurbished space throughout 2011 and 2012. Large schemes can take up to two years to complete. Smaller refurbishments configured to meet occupiers requirements will let."

## **ENDS**

### **Farebrother**

Farebrother are property advisers and chartered surveyors offering a full range of property services in the Centre of London, specialising in Midtown and Southbank. Founded in 1799, the Practice acts for funds, estates, property companies, occupiers and private individuals, including Scottish Widows, PRUPIM, The Governing Body of Rugby School and Delancey.

### **Midtown**

The Midtown office 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.

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