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Only significant Southbank office scheme this year gets underway

Developer Moorevale and their funding partner Rockspring's 50,000 sq ft refurbishment of 65 Southwark Street has started on site, the only significant office-led scheme scheduled to start on Southbank this year or until March 2012. Although 575,000 sq ft will complete at The Shard in 2012, 65 Southwark Street will face little competition in meeting demand for new space outside of the London Bridge Quarter.

According to Farebrother's latest figures, quarterly take-up has remained solid at around 150,000 sq ft, a trend likely to continue. Take-up outside of London Bridge and More London remains low as residential-led and hotel schemes absorb rare office development opportunities.

Mike Probert of Moorevale commented "We feel extremely confident in building-out into the Southbank market. The pipeline is dry and will stay that way up to and beyond completion of 65 Southwark Street early next year."

Farebrother & Jones Lang LaSalle are joint agents on the scheme.

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