

2nd September 2010

Plumtree plan supports Midtown Cycle

Premier Property Group (PPG) has become the latest developer to show its growing confidence in the Midtown market by submitting the first major planning application for a Midtown office scheme this cycle.

The Edinburgh-based firm, fronted by former Glasgow Rangers Chairman Sir David Murray plans to turn professional services PricewaterhouseCoopers' (PwC) HQ at Plumtree Court, EC4, into a 300,000 sq ft office block. The property - bought in a joint venture with Bank of Scotland (now Lloyds) in 2006 - currently extends to 200,000 sq ft. PwC will decant from the building to its offices at Embankment Place, WC2, and 7 More London, SE1, when its lease expires in December 2011. PPG originally won consent to refurbish the building in 2008, but has now opted to undertake a new-build development because of its better understanding of the compromises inherent in the reuse of an existing building.

The Rolfe Judd-designed, 10 storey scheme will cost around £80m, excluding fees, to build and will feature large trading floors on the lower levels in a bid to attract banking tenants. It will also feature a "twin-skin facade" with rotating blades that follow the path of the sun, changing its appearance throughout the day. Farebrother has been providing development and pre letting advice to PPG on this exciting development for the Midtown area.

Alistair Subba Row, Managing Partner and Head of Investment and Development at Farebrother comments "It is a rare and exciting development and one which will support the intensification of commercial growth in the Midtown area."

A response to PPG's planning application is expected towards the end of the year. If successful, PPG will look to offer the scheme as a prelet opportunity at the start of 2011.

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.

Premier Property Group

The Premier Property Group is an established commercial property development and investment company with offices in Edinburgh, Leeds and London. A subsidiary of Murray International Holdings, PPG has over a ten-year period grown to become a recognised player in the commercial property sector.

For further information, please contact : Lizzie Cave, T: 020 7855 3531, M: 0771 3110 628, E: lcave@farebrother.net