

28th April 2009

Demand from local businesses and the media sector boost Midtown office market

Nearly two-thirds of demand for Midtown office space is from Midtown occupiers, up 9% on Q4 2008 figures, according to Farebrother's latest quarterly research. Quarterly take-up of Midtown office space exceeds both City and West End markets.

Farebrother Research analysed requirements for over 5,000 sq ft from named businesses. Demand from West End prime markets has increased from 18% to 22%. City based requirements are at a low level, 3%, down on Q4 08. In terms of take-up, the media sector took 35% of the total let space during the Quarter (eg River Publishing - 10,591 sq ft at 1 Neal Street, WC2) with businesses in the banking, finance and insurance sectors taking-up 16% (eg Metrobank - 21,238 sq ft at 1 Southampton Row, WC1).

Farebrother's Head of Leasing, Sales & Development Julian Hind, said "The lack of new and refurbished supply in Midtown, particularly in WC1, is having more influence on take-up than the economy is."

ENDS

Farebrother Research : Midtown demand by current location Q1 09

Midtown 57% (up 9% on Q4 08), West End prime 22% (up 4%), Docklands 8% (down 2%), City 3% (down 3%)
Victoria 1% (down 1%), Other 9% (down 7%).

Farebrother Research : Midtown take-up by sector Q1 09

Media 35% (up 7% on Q4 08), Banking, Finance & Insurance 16% (up 9%), Other professional 16% (down 1%),
Legal 10% (down 11%), Corporate 9% (up 4%), Charities / Associations 6% (up 4%), Other 6% (down 2%),
Government 1% (down 3%).

Farebrother Research : Central London take-up Q1 09

West End	434,000 sq ft take-up (33%)	68.7 m sq ft stock (40%)
Midtown	479,000 sq ft take-up (36%)	41.8 m sq ft stock (24%)
City	422,000 sq ft take-up (32%)	62.2 m sq ft stock (36%)

About Farebrother

Farebrother are property advisers and chartered surveyors offering a full range of property advice 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, St Paul's in the East and Trafalgar Square in the West and has a total stock of 41.8m sq ft. The size of the City & West End markets are 62.2m sq ft and 68.7m sq ft respectively. Key occupiers include Deloitte, Goldman Sachs and Lovells. The proportion of occupiers from creative sectors; fashion, media, internet and IT has increased, with brands like Grey London, McCann Erickson and Alexander McQueen relocating to Midtown.

For further information, please contact David Perry T: 020 7855 3530, M: 0777 597 6802,
E: dperry@farebrother.net