

13th July 2009

Midtown office take-up rises 18% in Q2 09

The latest quarterly research from Farebrother shows that Midtown office take-up increased by 18% to 567,000 sq ft in the 2nd Quarter 2009, driven by a doubling of deals on secondhand Grade A space for Midtown's own, diverse tenant base, including solicitors Russell Jones & Walker, the London School of Economics and anti-piracy specialists Maritime & Underwater Security Consultants.

The take-up of Grade A space, doubled to 230,000 sq ft, with the three largest transactions in the Quarter in this category. The largest was at 50-52 Chancery Lane, WC2, where Russell Jones & Walker leased over 28,000 sq ft. The largest unit of refurbished space taken-up was at Draco's newly-refurbished Brettenham House, Lancaster Place, WC2, where 9,461 sq ft was let to ECI Ventures. The rent of £60 per sq ft was the highest rent agreed in Midtown during the Quarter.

Farebrother's Managing Partner, Alistair Subba Row said "Midtown offices are good value for money. In the absence of very large requirements, it is Midtown's small and medium-sized occupiers who are active, but the market must continue to manage supply, particularly tenant supply."

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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.

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