

5th January 2012

Availability in Midtown lower than City or West End

The amount of available office space in Midtown fell the furthest in Central London in 2011 and remains the lowest, as take-up reached pre-recession levels. The amount of available space in Midtown fell 2.7 pt to 5.2% (1.8m sq ft), deeper and further than the West End, which fell 1.1 pt to 7.3% (5m sq ft) and the City where supply rose 0.9 pt to 12.0% (9.4m sq ft).

Total take-up in Midtown in 2011 was 2.26m sq ft, a figure last seen in 2007 and a rise of 17% on 2010, despite a significant fall in Q4 2011 of 27% - the lowest quarterly total since Q3 2010. West End-based or Media sector occupiers, however, are buoying take-up. 27% (1.4m sq ft) of total demand by current location is from West End-based occupiers. 31% (1.7m sq ft) of total demand from Media occupiers.

Charlie Thompson, Partner at Farebrother, commented "Grade A supply and real demand remain balanced but occupiers are digging-in and staying put due to limited choice and increasing rents in Midtown. We are cautiously optimistic. Large units are letting. Completions totalling 363,000 sq ft of new and refurbished space in Q2 and Q3 2012 appear well-timed."

ENDS

Farebrother

Farebrother is an established, multidisciplinary practice of property advisers and surveyors whose core business is to provide office and retail brokerage, investment, landlord & tenant and management services to occupiers, investors and developers in Central London. A private practice since 1799, three partners have become Lord Mayor of London. The Practice acts for funds, estates, property companies, occupiers and private individuals, including PRUPIM, CBI and City of London.

Midtown

The Midtown 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.

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

