

**6th October 2010**

## **Southbank office market could change irreparably without new development cash**

Despite having the lowest level of office availability in Central London and take-up at its highest level for two years, just one new office-led scheme is currently underway on Southbank, suggesting that without an immediate life-line of new buildings, occupiers will reluctantly start to look North of the River.

According to our latest Southbank Market Report, availability fell by 4% in Q3 2010 to 1.06 m sq ft, a rate of 5.5%, the lowest rate in Central London. New and refurbished supply fell by 18% in Q3 2010 to just 105,000 sq ft, 0.5% of total SE1 stock (19.2 m sq ft) as take-up exceeded completions. Overall, take-up was 192,000 sq ft in Q3, a 36% rise on Q2 and the highest total since Q3 2008. Take-up of secondhand space rose 50% to 174,000 sq ft.

Julian Hind, Head of Leasing, Sales & Development, who is speaking at tomorrow's (7/10/10) NLA-organised 'Investing in Southwark' Conference, added "Supply has actually increased 59% since Q3 2008 but in poorer quality stock. The Southbank market is still crying out for new or refurbished buildings and could change forever without investment in new schemes."

**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.

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