

24th January 2012

Big schemes hide tight underlying Southbank market

The majority of occupiers will face little choice on Southbank. The availability rate has fallen to 4.1%, the lowest in Central London. Total take-up on Southbank reached 872,000 sq ft in 2011, up 33% on 2010. There were no completions of new space in Q4 2011 and only one start, 25,000 sq ft at 102-107 Blackfriars Road. This and 50,000 sq ft at The Harlequin Building, 65 Southwark Street, are the only other large, stand-alone buildings that will be delivered in 2012 outside of London Bridge Quarter.

The 1m sq ft at The Shard and The Place in London Bridge Quarter (LBQ) equate to 95% of all offices under construction on Southbank.

Julian Hind, Head of Leasing, Sales & Development at Farebrother said, "With an increasingly Central London-wide occupier focus on Southbank opportunities, the challenge for the market is to provide good-sized units that will attract current requirements. Take-up of new and refurbished space fell by 50% and secondhand take-up grew by 45% in Q4 2011 because there is and will remain, little choice of quality buildings for occupiers."

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