

6th November 2009

Southbank faces office supply shortage

With only 3% of the 1.1 million sq ft of offices under construction in Southbank due to come to the market over the next two years, occupiers will have to leave Southbank, Farebrother's latest research shows.

There is no 'stand-alone', speculative office space under construction in Southbank. There were no office starts in Q3 09, nor were there any significant office completions. 336,000 sq ft of the 371,000 sq ft of speculative space programmed is in The Shard, scheduled to complete in 2012. The Shard, along with the five other schemes with a speculative office space component are mixed-use buildings. The five small-scale speculative office schemes in development total just 35,000 sq ft, minor components of hotel and residential projects.

Julian Hind, Head of Leasing, Sales & Development at Farebrother said "Low availability – 5.2% at the end of the 3rd Quarter – a lack of new and refurbished space, changes of use, together with new requirements from good quality companies able to grow in the recession, suggest that starting small-scale, quickly-delivered, new and refurbished office developments now is key to sustaining Southbank's economic future."

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