

**6th June 2011**

## **Waitrose deal will restart Midtown retail**

Waitrose has agreed to take a 9,400 sq ft, newly-created unit at Weston House, 246 High Holborn, WC1, from Mike Probert's Moorevale acting on behalf of the owner Allianz. The new unit includes units formerly occupied by Clinton Cards and Blackwell's as well as part-enclosure and extension of covered car parking to the rear. Waitrose has signed an Agreement for Lease to take a 15 year lease at an initial rent of £475,000 pa.

Malcolm Brackley of Farebrother commented "This landmark letting demonstrates that if larger units are made available in Midtown, a growing band of branded retailers will take them. Complicated ownerships and constrained sites, have meant that demand for locations like High Holborn without innovative configuration solutions, has been lost. Competitive rent bidding at Weston House proves it."

Peter Sharpe of Waitrose commented "We have a growing appetite for units in Central London and this opportunity in High Holborn delivered a relatively unique site with space for our larger style format perfectly located to benefit office workers, local residents, students and tourists. We look forward to expanding our Central London presence over the next few years."

Farebrother represented Moorevale and Allianz. Strutt & Parker represented Waitrose.

## **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 Mayors of London. The Practice acts for funds, estates, property companies, occupiers and private individuals, including PRUPIM, CBI and City of London.

### **Midtown**

The Midtown office 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.

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