

26-30 CUBITT
STREET

OFFICE MARKET
REPORT

KINGS CROSS
DEVELOPMENT



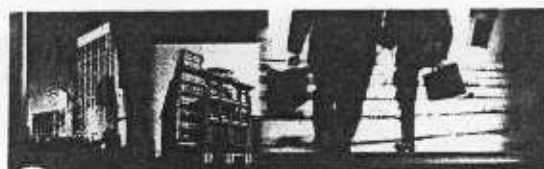
Q1 2006

London Office Market Report

- Q1 2006 is the "return of construction with a vengeance". Almost 8 million sq. ft. is under construction across Central London.
- Optimism abounds in the West End office market. Rents are rising and deals are happening.
- The end of the first quarter saw close to 800,000 sq. ft. of space under offer in the City.
- The Central London Office market is brimming with confidence underpinned by an active investment market and ongoing occupier demand.

Table of Contents

Summary	1
The City (EC1-EC4)	2
West End (W1 & SW1)	3
Midtown (WC1 & WC2)	4
Docklands (E14)	5
Fringe Markets	5
Outlook	6
Contacts	7



The Q1 2006 figures have been analysed by Bob Thompson, a director of RETRI, an independent research company.

Summary

On the face of it, a drop in take-up of a third on the previous quarter looks fairly unprepossessing as an indicator of the state of any office market. However, more detailed examination of Central London shows that this is often a disease of the first quarter results which have been substantially lower in each of the last five years.

The first big story in Q1 2006 is the return of construction with a vengeance. Almost 8 million sq. ft. is under construction across Central London, much of it speculative. This returns the situation to 2003 levels as confidence returns on the back of rising rents and suspicions that there will be supply shortages over the next few years.

The second story is also one of timing but, in this case, of transactions. The end of the first quarter saw close to 800,000 sq. ft. of space under offer in the City. "Under offer" is a common refrain, especially when the volume of actual completions is disappointing, but in this case the implied strength of the market has been reinforced by a 165,000 sq. ft. pre-let this month by lawyers Eversheds at Land Securities' One Wood Street on Cheapside.

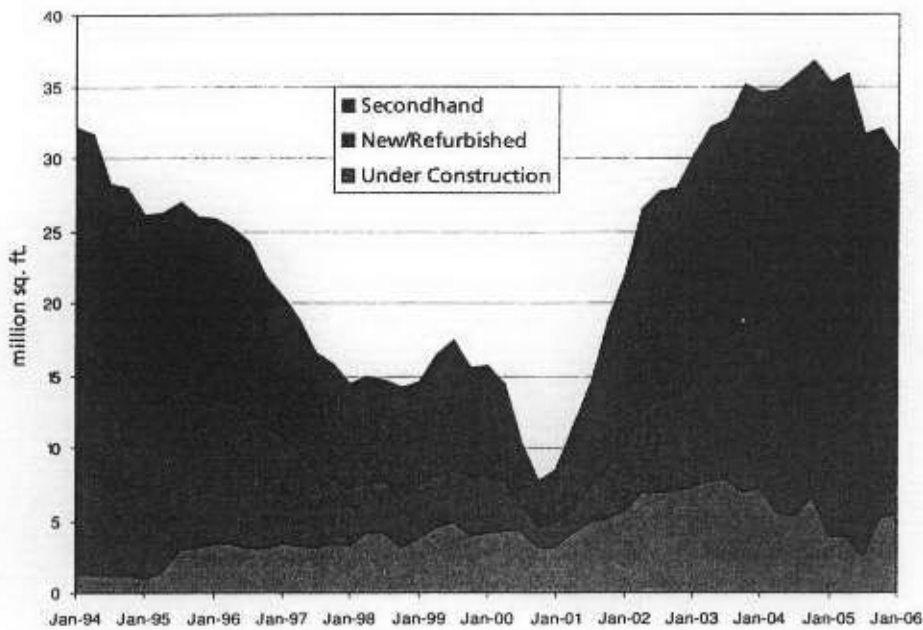
In the West End, the situation in Victoria looks healthier following the Telegraph purchase of Victoria Plaza at the end of 2005 and the American Express deal at Belgrave House this quarter. Combined, these two transactions remove some 365,000 sq. ft. from the available total.

Around the fringes of the core markets, things are stirring. In the west, the end of 2005 saw a flurry of deals in Paddington after a long period of inactivity. This has stimulated the development plans and a further 500,000 sq. ft. has started construction for delivery over the next few years.

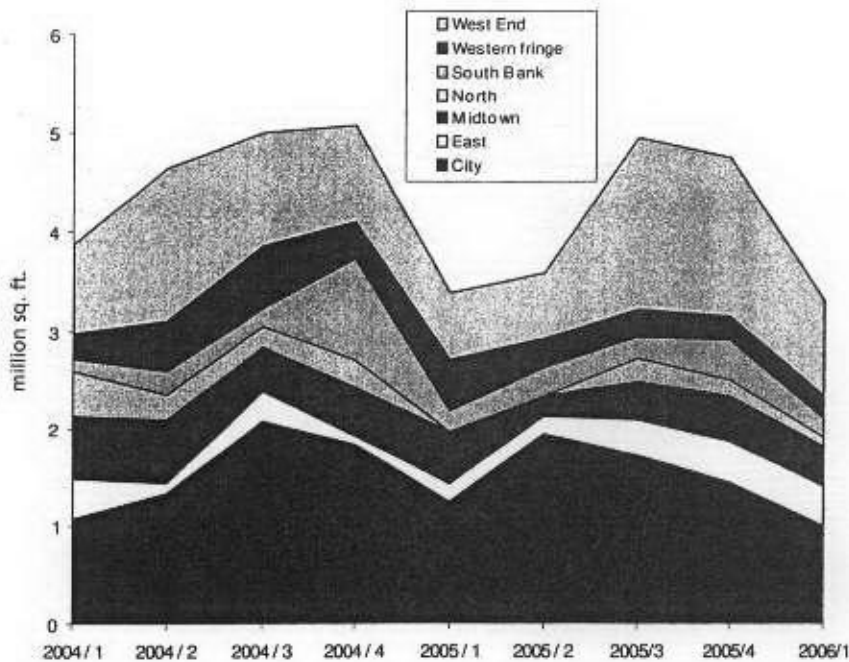
On the South Bank, Palestra saw its first tenants who will move in later this year when the building is complete. However, there is still no sign of the pre-let that will kick start the development at London Bridge.

To the north, the Argent planning permission at Kings Cross has the potential to create a whole new focus for the northern fringe over the next decade and in the east the first pre-sale at Canary Wharf for some time can only improve the prospects for the market.

Central London Offices: Availability 1994 - 2006



Central London Offices: Take-up 2004 - 2006



The City (EC1-EC4)

Just under 1 million sq. ft. was transacted in the City in the first quarter of 2006. Although significantly lower than in the final quarter of 2005, this follows the pattern of previous years.

Large deals in the City core this quarter are focused around the north west of the market. They include US hedge fund Citadel taking 46,000 sq. ft. on the top three floors of Hammerson and Henderson Global Investors' 324,000 sq. ft. Moorhouse scheme where Jones Lang LaSalle and Strutt & Parker are joint agents; Legal & General is pre-letting the remaining 55,000 sq. ft. opposite at British Land's One Coleman Street, giving it the whole 180,000 sq. ft. for occupation in 2007; and around the corner at Citypoint in Ropemaker Street, lawyer Pinsent Mason completed its letting of 41,000 sq. ft. from Simmons & Simmons who were advised by Nelson Bakewell. On the fringes, one of the biggest deals this quarter sees stockbroker Brewin Dolphin moving to 53,000 sq. ft. at 12 Smithfield Street where Cushman & Wakefield are instructed.

FOCUS shows availability falling further to 9.2 million sq. ft. within the four postcodes despite the relatively weak take-up. This is well down on the nearly 15 million sq. ft. recorded in the same quarter last year and takes the vacancy rate below 10%.

Overall the City has around 3.8 million sq. ft. available in new or refurbished space. This includes the balance of space at Moorhouse where around half of the 324,000 sq. ft. building remains to be let; 89,000 sq. ft. at Condor House, opposite St Paul's Cathedral where Skanska have taken 16,000 sq. ft. this quarter; and 123,000 sq. ft. at 25 Cophall Avenue.

The volume of space under construction has risen substantially since a low point in the middle of 2005. Currently there is 3.4 million sq. ft. ongoing for completion over the next few years. Starts in the first quarter include the 125,000 sq. ft. British Land's Ludgate West scheme where GVA Grimley is instructed.

Average asking rents for new or refurbished space continue to move upwards in the first quarter to around £39.00 per sq. ft. with a top asking rent of £55.00 per sq. ft., at for example 34-36 Lime Street in the heart of the City.

This falls to £25.65 for secondhand space but with a top rent of around £39.00 per sq. ft. 2

West End (W1 & SW1)

Optimism abounds in the West End office market. Rents are rising, deals are happening and speculative development is back on the agenda. In Victoria particularly, where the volume of new space available has been of concern for some time, two large deals have transformed the picture. The market saw just under 1 million sq. ft. of take-up in the first quarter of 2006. This is down on the quarterly totals seen in the second half of 2005, but not disastrously so.

The largest deal this quarter saw American Express taking 130,000 sq. ft. at Belgrave House in Buckingham Palace Road to consolidate their London operations. This is particularly significant in that the building has been standing empty since its completion in 2004 and was one of several large floorplates available in SW1. With Victoria Plaza going to the Telegraph Group at the end of 2005 the situation in Victoria is starting to look a lot brighter.

Other significant deals include Japanese electronics giant Fujitsu taking 50,000 sq. ft. at 20-36 Baker Street where Jones Lang LaSalle and Godfrey Vaughan were instructed; Transport for London taking 36,000 sq. ft. at 105 Victoria Street where the landlord's agents were DTZ; and Avanta Management Services taking 31,000 sq. ft. from Hammerson in Hanover Square. Strutt & Parker and Cushman & Wakefield acted for Hammerson.

There is around 1.7 million sq. ft. of new or refurbished space on the market in the West End, down slightly on the previous quarter. Overall, availability stands at some 4.5 million sq. ft.

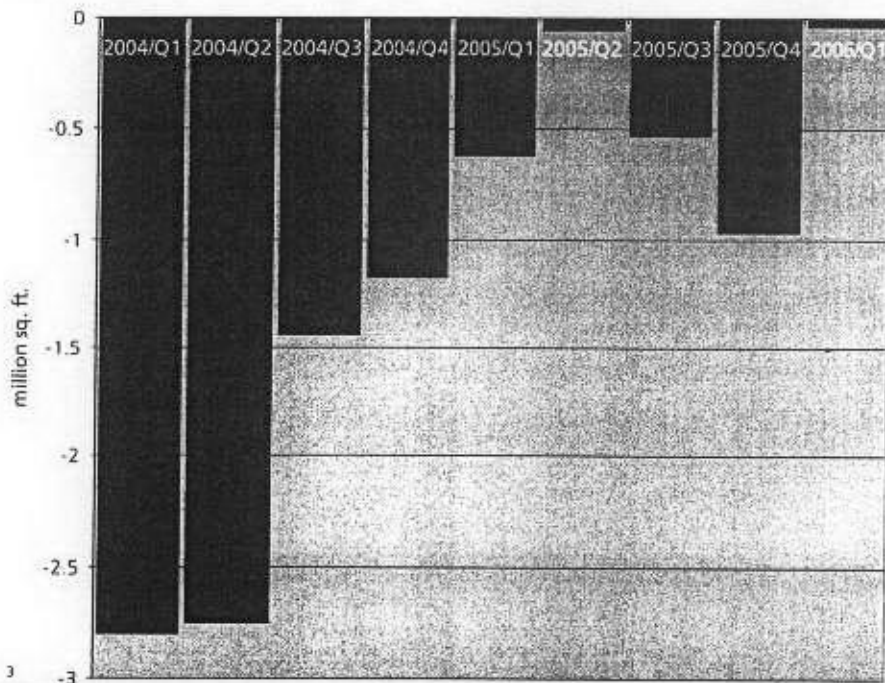
There is about 1.6 million sq. ft. under construction including Qube, London Merchant Securities' 90,000 sq. ft. development in Fitzrovia; Delancey's 100,000 sq. ft. 40 Portman Square scheme and British Land's 118,000 sq. ft. York Building on Great Cumberland Place that will be completed in early 2007.

Talk of £100 per sq. ft. rents in the near future continue to excite the market.

Talk of £100 per sq. ft. rents in the near future continue to excite the market. Average asking rents for new or refurbished space this quarter have risen again this quarter at just under £48.00 per sq. ft. with top rents ranging from £57.50 at Victoria Street to £75.00 for small offices in St. James Street.

This remains virtually static at around £32.00 for secondhand space but with a top asking rent of £67.50 per sq. ft. for small suites in Berkeley Street.

Central London Offices: Net Absorption 2004 (Q1) - 2006 (Q1)



Midtown (WC1 & WC2)

The WC postcodes saw a disappointing first quarter with few deals of any size. Availability in Midtown postcodes stands at some 1.9 million sq. ft. this quarter, virtually the same as in the previous quarter. The market saw the cyclical peak in availability in the first quarter of 2005 and space has declined ever since.

Take-up to the end of March was some 400,000 sq. ft., down substantially on both the final quarter of 2005 and the average take-up over the past few years.

Transactions this quarter included solicitors Lewis Silkin taking 85,000 sq. ft. on assignment from Denton Wilde Sapte in Chancery Lane where CB Richard Ellis were acting for the landlord; and cable television company Mediacom completing on the 66,000 sq. ft. Mercury House in Theobalds Road sublet from Cable & Wireless who were advised by GVA Grimley.

Take-up to the end of March was some 400,000 sq. ft., down substantially on both the final quarter of 2005 and the average take-up over the past few years.

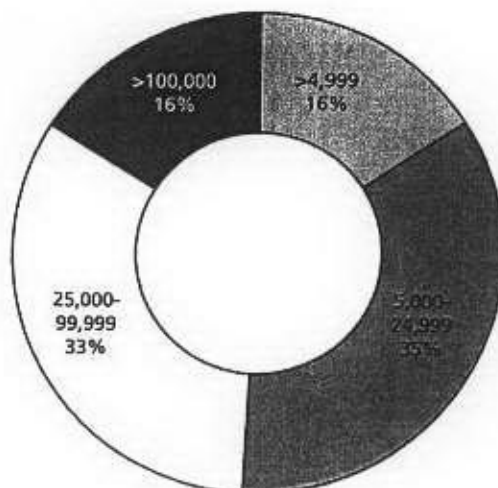
Around 680,000 sq. ft. of the 1.9 million sq. ft. available is in new or refurbished space including 100,000 sq. ft. at Woburn Place; 56,000 sq. ft. at 2 Arundel Street; and 42,000 sq. ft. in Kingsway. The secondhand space includes 50,000 sq. ft. at Chancery House in Chancery Lane through Doherty Baines and 70,000 sq. ft. at 222 Grays Inn Road.

Around 400,000 sq. ft. is under construction or refurbishment in the WC postcodes. Around half of this total is on Kingsway in two schemes that will deliver in 2007.

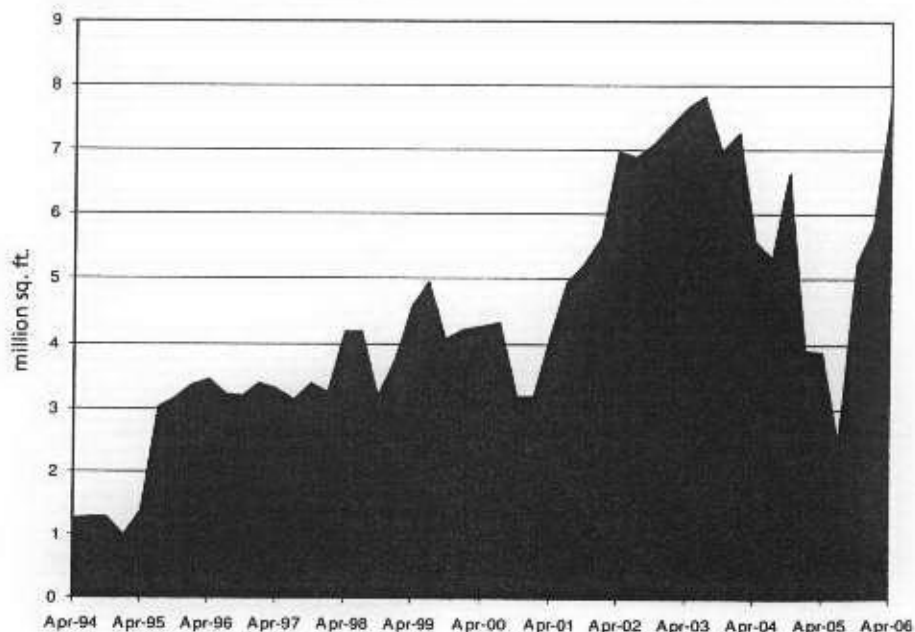
Average asking rents for new or refurbished space in Midtown this quarter have risen to £30.00 per sq. ft. with a top rent of £45.00 on The Strand.

The top asking rent for secondhand space remains £40.00 per sq. ft. for small suites in New Oxford Street while the average asking rent rises to £27.55.

Central London Availability in sq. ft. by size band



Central London Offices: Space Under Construction 1994 - 2006



Docklands (E14)

Three significant events took place at Canary Wharf this quarter. Firstly, the Telegraph Group began to vacate One Canada Square as they move to Victoria Plaza adding close to 140,000 sq. ft. to the availability; secondly, the first pre-sale in Docklands for some years took place at 20 Churchill Place when State Street Bank purchased the 350,000 sq. ft. site from Songbird Estates; thirdly, Citigroup decided to reoccupy their 120,000 sq. ft. surplus space at 25 Canada Square and withdrew it from the market.

Total availability in E14 stood at some 1.8 million sq. ft. at the end of March 2006. Around 800,000 sq. ft. of the space available is new or refurbished, mostly in the Canary Wharf estate. Over 5 million sq. ft. has planning permission in Docklands including further phases of Churchill Place, 15 Canada Square, 2 Millharbour and phases 2 and 3 of the Canary Riverside scheme.

Take-up in the third quarter was over 400,000 sq. ft. - mostly in the State Street deal. Other transactions of note this quarter include the letting of 76,000 sq. ft. at 25 Canada Square to business continuity specialists Sungard Holdings through Cushman & Wakefield and Danish bank Saxo taking 11,000 sq. ft. at 40 Bank Street. CB Richard Ellis acted for Canary Wharf, AtisReal acted for Saxo Bank.

Average asking rents for new or refurbished space in Docklands this quarter have remained stable at £24.00 per sq. ft. with a top rent of £42.00 per sq. ft. recorded at 40 Bank Street. This falls to £21.50 for secondhand space with a top asking rent of £30.00 per sq. ft., for example at Westferry Circus.

Fringe Markets (E1)

The first quarter saw very little activity in E1 with only a handful of small deals to report - none of which are over 5,000 sq. ft. Expectations are high for the second quarter, however, with 80,000 sq. ft. at Hammerson's Bishops Square scheme under offer. Similarly at Aldgate Union, where City & Guilds are rumoured to be discussing their outstanding requirement, for 180,000 sq. ft.

There is some 1.4 million sq. ft. available in this market, 450,000 sq. ft. of which is either new or refurbished space.

Top rents currently stand at £39.50 per sq. ft., while average asking rents for new space stand at £22.50 in Mansell Street, for example.

South Bank (SE1 & SE11)

There were only two transactions of note on the South Bank in the first quarter: Firstly, the London Development Agency completed their protracted negotiations at Blackfriars Investments' Palestra to take 55,000 sq. ft.; secondly, Research International taking 59,000 sq. ft. at More London.

Currently FOCUS records just over 1.4 million sq. ft. of availability on the South Bank. 466,000 sq. ft. of this is in new or refurbished space. The main components of the development pipeline are Palestra, due to be completed later this year, and Bankside One, Two, Three, where the first building of three is pre-let to publisher IPC.

Take-up on the South Bank was just over 200,000 sq. ft. in the first quarter, half that of the previous quarter and largely accounted for

by the LDA and Research International deals. Average asking rents here are £23.50 for new or refurbished space and £18.00 for secondhand. Prime headline rents stand at around £40.00 per sq. ft.

The first quarter saw very little activity in E1 with only a handful of small deals to report - none of which are over 5,000 sq. ft.

North (N1 & NW1)

The big news for this market is the granting of planning permission for Argent's giant scheme at Kings Cross. Bright though that makes the prospects, the first quarter showed a weak performance.

In total this market has nearly 1.3 million sq. ft. available at the end of March showing very little movement on the previous quarter. Average rents are £20.00 per sq. ft. for new or refurbished space.

Take-up was less than 200,000 sq. ft. in the first quarter in a handful of small deals - half that of the last quarter in 2005.

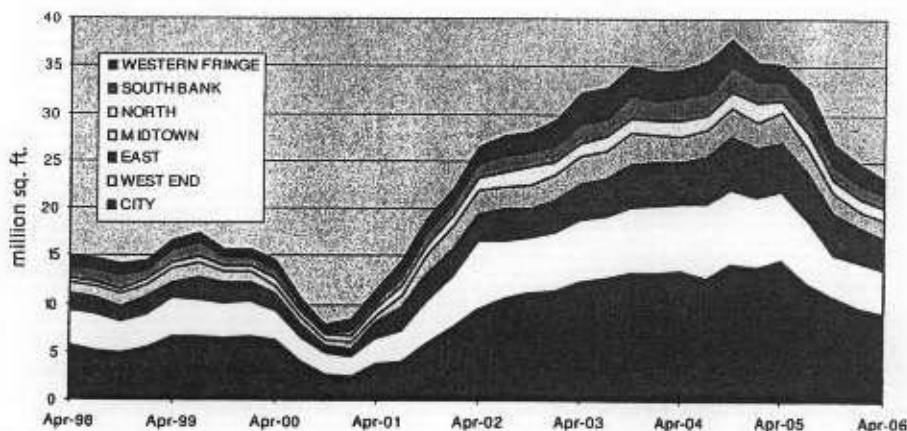
Western fringe (W2, W8, W6, W14, SW7 & SW3)

Following their decision to commit to 45,000 sq. ft. last year, Marks & Spencer increased their holding by a further 36,000 sq. ft. at The Point this quarter completing the letting of the building. Also in Paddington, engineering company CB&I took the entire 80,000 sq. ft. at Land Securities' 40 Eastbourne Terrace scheme.

The sudden burst of activity in Paddington has stimulated further development, with Development Securities starting construction of the 400,000 sq. ft. Paddington Central phase 2 and Derwent Valley starting work at the 100,000 sq. ft. Telstar House on Eastbourne Terrace.

Further out at Chiswick Park, building 5 was completed this quarter adding 140,000 sq. ft. of accommodation while at Akeler & Delancy's Hammersmith Embankment scheme plans have been resubmitted for the office park.

Availability by Submarket: 1998 - 2006



Outlook

Whenever markets fail to meet with the expectations placed upon them it is common to look for timing problems as an excuse. In this case, however, there seem to be good reasons for thinking that the volume of space under offer at the end of March is so large that it is bound to generate completions. Indeed this has been reinforced by the Eversheds deal at One Wood Street on Cheapside.

In many respects Cheapside is a metaphor for the whole core London market. A year ago it was redolent with partially vacated buildings with developers sitting on their hands waiting for the market to turn. Walk down Cheapside now and it is alive with building activity, amongst others, One Wood Street, Bow Bells House and St Vedast House.

This is being driven by rising rents and shortages of top grade office stock. The development pipeline in the City alone stands at over 8 million sq. ft. for delivery over the next five years, most of which is currently expected to be delivered speculatively. With an annual average take-up of around 6 million sq. ft., this doesn't seem to be extraordinarily large.

That pipeline includes some genuine skyscrapers. 201 Bishopsgate is already partly under construction and the Heron and DIFA helter-skelter will not be far behind. As rents increase to a level where they sustain the additional construction costs these will be joined by others making the City skyline much more interesting.

Away from the City, the prospects of Victoria have been transformed by the Telegraph and American Express deals, albeit that they have knock-on effects in other Central London markets. The renewed strength of this market must bring such schemes as the redevelopment of Victoria coach station a step closer.

In summary, the Central London office market is brimming with confidence manifesting in a substantial development pipeline. It is underpinned by an active investment market, ongoing occupier demand and, in the main markets at least, rising rents. At last this feels like we are on the upswing of the cycle rather than bumping along the bottom.



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League Tables



#1 Provider of Commercial Property Information

Top 10 Midtown Agents by Sq. Ft. Available (as at Jan 06)

Rank	Company	Sq. Ft.	Mkt Share
1	DTZ Debenham Tie Leung	605,047	18.96%
2	EA Shaw	325,170	10.19%
3	Farebrother	296,647	9.29%
4	Jones Lang LaSalle	286,020	8.96%
5	Cushman & Wakefield Healey & Baker	182,337	5.71%
6	GVA Chapman Swabey	137,642	4.31%
7	AtisReal	127,389	3.99%
8	Nelson Bakewell	104,206	3.26%
9	Allsop	75,029	2.35%
10	CB Richard Ellis	73,710	2.31%

Top 10 Midtown Agents by Acquisitions per Sq. Ft. (Jan 05 - Dec 05)

Rank	Company	Sq. Ft.	Mkt Share
1	CB Richard Ellis	72,375	15.43%
2	AtisReal	64,258	13.70%
3	Knight Frank	41,759	8.90%
4	Savills Commercial	25,331	5.40%
5	Dron & Wright	21,959	4.68%
6	Edward Charles & Partners	20,266	4.32%
7	Kinney Green	18,468	3.94%
8	Crossland Otter Hunt	17,541	3.74%
9	Pilcher Hershman & Partners	15,000	3.20%
10	Godfrey Vaughan	12,329	2.71%

Top 10 Midtown Agents by No. Instructions (as at Jan 06)

Rank	Company	Instructions	Mkt Share
1	EA Shaw	62	16.89%
2	Gale Priggen & Co	31	8.45%
3	Farebrother	21	5.72%
4	DTZ Debenham Tie Leung	18	4.90%
5	Cushman Wakefield Healey & Baker	16	4.36%
6	Allsop	11	3.00%
7=	AtisReal	10	2.72%
7=	Kinney Green	10	2.72%
9=	Anton Page	9	2.45%
9=	Cooper Collins	9	2.45%
9=	Morgan Lambert & Partners	9	2.45%

Top 10 Midtown Agents by No. Disposals per Sq. Ft. (Jan 05 - Dec 05)

Rank	Company	Sq. Ft.	Mkt Share
1	Jones Lang LaSalle	359,746	13.89%
2	EA Shaw	227,690	8.79%
3	Nelson Bakewell	205,863	7.95%
4	Farebrother	187,382	7.24%
5	DTZ Debenham Tie Leung	158,384	6.11%
6	AtisReal	94,355	3.64%
7	Gale Priggen & Co	88,391	3.41%
8	Allsop	86,662	3.35%
9	Cushman Wakefield Healey & Baker	86,504	3.34%
10	Knight Frank	81,561	3.15%

Midtown (WC1 & WC2)

Currently, there is around 750,000 sq. ft. available in WC1 and WC2 in sizes over 25,000 sq. ft. split almost equally between new or refurbished space and secondhand.

The largest of the new properties available is the refurbished 100,000 sq. ft. at 19-29 Woburn Place in Bloomsbury available through DTZ. This building was sold to a private investor by Derwent Valley in March 2005.

There is 58,000 sq. ft. of space still available at 2 Arundel Street through Farebrother and Nelson Bakewell. A leasehold interest here was acquired by Land Securities as part of the transaction that will take Deloitte to New Street Square.

At Princes House in Kingsway, nearly 42,000 sq. ft. is available through CB Richard Ellis and in Upper Woburn Place, 37,000 sq. ft. is available through Conway Morris and Gross Fine.

At Trafalgar Square, Grand Buildings has 30,000 sq. ft. available through Edward Charles and at 55 New Oxford Street 34,000 sq. ft. is available through DTZ and Godfrey Vaughan.

The largest secondhand space is at 222 Grays Inn Road where 122,000 sq. ft. is available on short-term leases through GVA Chapman Swabey. In Covent Garden, 25,000 sq. ft. remains at Kumagai Gumi 25 Bedford Street through EA Shaw and Jones Lang LaSalle. At Lonsdale Chambers in Chancery Lane 27,000 sq. ft. is available through DTZ.

At the start of the year The Economist took 42,000 sq. ft. at New Mercury House in Red Lion Square, GVA Chapman Swabey acted for the landlord. At the Adelphi, oil company Amerada Hess took 26,000 sq. ft. advised by CB Richard Ellis, Knight Frank acted for the landlord.

In March, Midtown specialists Farebrother disposed of 25,000 sq. ft. at 2 Arundel Street to IT security consultants Detica. Nelson Bakewell were joint agents and AtisReal acted for the landlord, CABE also took 18,000 sq. ft. at CAA House, WC2, on a sublease from CAA through AtisReal.

The final quarter saw a rash of deals. In October the Serious Fraud Office took nearly 30,000 sq. ft. at 200 Grays Inn Road. Allsop acted on behalf of the landlord. AtisReal represented Serious Fraud Office. November saw Internet company AOL take nearly 18,000 sq. ft. of space at Capper Street from Lazari Investments advised by Dron & Wright. In November another deal at 2 Arundel Street saw Japanese pharmaceuticals company Takeda Europe leasing 20,000 sq. ft. Farebrother and Nelson Bakewell acted for the landlord. In the same month, the Office of the Rail Regulator took 27,000 sq. ft. at CAA House in Kingsway advised by Knight Frank. AtisReal acted for the Civil Aviation Authority.

In December, serviced office provider Avanta took 19,260 sq. ft. of office space at 31 Southampton Row. Cushman & Wakefield Healey & Baker and Allsop acted on behalf of the landlord.

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KINGS CROSS DEVELOPMENT

Kings Cross has two major developments in the pipeline, these are as follows:

1 KINGS CROSS CENTRAL

- This is an Argent St George development whose proposals cover 67 acres of land between Kings Cross and St Pancras Stations.
- This includes 486,280 sq m of business and employment uses.

2 THE REGENT QUARTER

- The first phase of development at Regent Quarter the mixed use regeneration scheme at Kings Cross is nearing completion and the scheme offers a total of 98,000 sq ft of retail restaurant and leisure space and 210,000 sq ft of office space.

Kings Cross Central

The Applications

 ARGENT · ST · GEORGE 
[Introduction](#) | [key features](#) | [main site](#) | [triangle site](#) | [heritage](#) | [responding to consultation](#) | [changes since framework](#) | [further info](#) | [gallery](#)

Key Features of the Applications

We share the aspiration of Camden and Islington Councils and local people to see the major regeneration of King's Cross started and completed as soon as possible. After 4 years of extensive planning and consultation, we have submitted exciting plans that can deliver that regeneration and meet the objective we set ourselves and published in 2001 - to devise and deliver, over the next 15 or so years, an exciting and successful mixed use development; one that will shape a dense, vibrant and distinctive urban quarter, bring local benefits and make a lasting contribution to London.



Our proposals will make King's Cross a stunning and integral part of central London - one that combines the best of outstanding heritage with new design of the highest quality. We want to

attract and accommodate the full range of central London businesses, large and small, creating up to 30,000 jobs, alongside at least 1,800 homes, a distinctive mix of shops, cafés, bars and restaurants, plus community, health, education, cultural and other uses. We want to see learning and knowledge, art and design play an important role in defining King's Cross as a busy, lively and eclectic destination, for people across London and international visitors arriving on the CTRL.

We have learnt a lot from the last 4 years of talking and listening and have made significant changes to the ideas outlined in 'A Framework for Regeneration' some 18 months ago. We are keeping and refurbishing more of the historic buildings and providing scope for many more homes. We are making a commitment to re-erect and re-use the listed Gas Holder frames in a new location for homes and possibly shops, cafés, a creché and leisure uses. The proposals now also include a more varied pattern of development along the Regent's Canal and the size and shape of many development

Key Facts

- The Applications cover 67 acres of land between and to the north of King's Cross and St Pancras Stations
- 742,275 m² of mixed use development
- Refurbishment, investment and new uses (over 93,000 m²) for over 20 historic buildings and structures, including the 4 listed Gas Holder frames
- Up to 486,280 m² of business and employment uses, to transform King's Cross into one of the capital's primary business locations - up to 30,000 jobs overall
- At least 1,800 new homes to be delivered
- Retail, leisure, health, education and cultural uses
- A structure of 20 major new public routes and 10 major new public spaces covering 25 acres (37% of the whole site)
- 3 new bridges across the Regent's Canal

- zones have also been adjusted. South of the canal the site now accommodates an additional major public space, together with additional routes to Goods Way and the Regent's Canal. The north-east part of the development has been changed to promote and facilitate better integration across York Way, with existing communities and neighbourhoods in Islington to the east.

Overarching all this is the aim of finally making King's Cross clean, safe and accessible with new facilities, services, jobs and training opportunities.

[« prev](#) | [next »](#)

Kings Cross Central The Applications

ARGENT-ST-GEORGE 

introduction	key features	main site	triangle site	heritage	responding to consultation	change since framework	further info	gallery
intro	uses	business & employment space	residential	community, health, education & cultural	shopping/food & drink	public realm	retained build	

The Main Site Planning Application - Business and Employment Space

Argent St George, LCR and Exel are keen to attract a full range of 'Central London' businesses to King's Cross, to transform the area into one of the capital's primary business locations, supporting the full range of one-person start-up businesses, small and medium sized enterprises as well as larger space users. This aspiration reflects planning policy and guidance at all levels, including the Camden UDP Chapter 13, the London Plan and RPG3.



Accordingly, the proposal seeks permission for up to 486,280 m² of business and employment uses (predominantly offices). Argent St George, LCR and Exel consider that at least 400,000 m² of business and employment space should be developed within the site and ideally more (up to the maximum of 486,280 m²), in order to establish an enterprise 'cluster' of offices with the requisite critical mass to be successful.

The proposed development could also accommodate some other B1 uses: for example research and development, studios and high technology uses.



Overall, around 250 different businesses could be operating at King's Cross by the end of the next decade (2020), providing the basis for a successful and broadly-based economy and the creation of a diverse range of career, job and training opportunities. There could be around 30,000 new jobs, of which up to 40% might be taken by local people (within defined Central and Wider Impact Areas) with the right employment brokerage and training measures in place.

[« prev](#) | [next »](#)

Half of residential property sold



North: The numbers and the scale of the Regent Quarter
South: Aerial view of the site

More than 50 percent of the total flats released off-plan are now sold, with a steady stream of new enquiries coming in every week. A total of 46 flats have been sold in total with a sales value of over £12 million, reflecting a long-term demand from purchasers attracted to the development's diverse mix of residential, retail, business and new build flats.

"The quality of the new build flats, modern interiors and newly built residential apartments have far exceeded expectations," says Dennis, Queen's Counsel, residential property agent, PFD Savills, "making Regent Quarter a highly desirable development of choice."

Attractively high-speed national and international communications links and wide-ranging regeneration are cited by many agents as the reasons for their interest in the development, in addition to the scheme's attractiveness as a regeneration project. Two units have been snapped up by an actor and director, a couple, a private resident in north London, and another has been bought by a south London-based start-up business with a keen eye for value.

Interest in Regent Quarter among the best of the best and new and often wealthy, discerning purchasers is looking for homes are expected to be ready to move into from Spring 2004.



A total of 35 of the 142 residences in Regent Quarter are being made available as affordable homes, offered in partnership with the London Borough of Islington and the Habitat 67 Trust.

For more information contact the Regent Quarter Marketing Suite: 020 7481 4227

Regent Quarter Updates

Commuters get first taste of high-speed link to Europe

Continental Europe has just got closer, with the launch of commercial services on the first 45 mile section of the Channel Tunnel Rail Link between Cheriton and Frettenham Junction in north Kent. Since the end of September, commuters and travellers have been able to enjoy the benefits of the new high-speed service.

When finished in 2007, the £2.2bn rail link will halve journey times between London and the Channel Tunnel, meaning Paris will be just 2 hours and 15 minutes away from St Pancras by Eurostar, while Brussels will be a mere 7 hours away.

Argent St George on track to start work

Argent St George has reported that it is on track to submit planning applications for its 53-acre mixed-use scheme, King's Cross Central, by the end of 2003. In its latest interim public consultation report, A Framework for Regeneration, the developer said that people are very supportive of its proposals. The report reveals that the local community is keen to see the benefits of redevelopment, with access to new services and facilities a key priority.

Argent St George is sharing the findings of its report with Camden and Islington's local authorities, before publishing a Framework Update to explain changes to its proposals. A Planning Brief for the King's Cross

Opportunity Area will then be published by the local authorities, before the developer submits its planning applications. The start of construction on site (scheduled for 2005) is expected to create 3,000 jobs, with an envisaged 30,000 jobs available by the end of 2008. The report is available online.

Courtyard Theatre gets a helping hand

P&O Developments is putting its money where its mouth is with contributions to the arts and cultural scene in King's Cross.

When it started work on site in June 2002, the developer pledged an estimated £1.4 million for investment in community initiatives. Already £16,000

has been donated for the regeneration of All Saints' Garden and funds have been contributed to local books for schools' initiatives. A year on, when the Courtyard Theatre approached P&O Developments for sponsorship of its King's Cross Award for New Writing, the company was only too pleased to become involved and put forward £5,000 to get the theatre's writing award up and running. The sponsorship funds were used to hire the highly acclaimed playwright and director, Phil Wilton, for the production and direction of the award's winning play, *Transfigured*, and also went towards the winning writer's prize money which was presented at the opening night performance. P&O Developments is a committed sponsor of The Courtyard Theatre and is investigating longer-term initiatives to support the wider cultural and creative industries in King's Cross.



These conditions are provided as a guide only. It is the responsibility of each party to conduct its own investigation of the property and to ensure that all requirements for completion are met. P&O Developments, E.A. Levy, Housing Laurence and DF & Levy are not responsible for any information or statements made in relation to this property. It is recommended that all requirements for completion through Means, DF & Levy, Housing Laurence and PFD Savills, all members of the Regent Quarter Development, be met before completion of the Regent Quarter. For more information see prospectus, November 2002.



Tesco Metro focuses on the future

The convenience of living and working in King's Cross is finally coming into its own with the opening of the area's first Tesco Metro store at Regent Quarter.

The first Tesco Metro store, designed to suit the needs of busy office workers, shoppers and local communities, will provide an ultra-stopping solution to those in King's Cross who don't have time to shop.

Teach is opening its new store in the new extension of Regent Quarter's Focus Point at 100 Commercial Building facing Colindale Avenue. From there and provide 24,649 sq ft of

new office space, and in the future it is anticipated Tesco will be well on the way to opening up shop on the ground floor.

The store opens at Regent Quarter after careful planning by P&O Developments, the company responsible for bringing the urban regeneration scheme to life. A survey undertaken by P&O to investigate the retail needs of local residents, workers, commuters

and visitors revealed that people within the local catchment area in the north and south of Portico Road had spent an estimated £116 million on convenience goods, based on sales in the year 2000. The survey also found, however, that the level of convenience demand was not currently being matched in the variety and quality of retail and leisure facilities on offer in King's Cross. P&O's answer was to set about creating a viable high-quality retail area centered on housing in the regenerated King's Cross with approximately

Regent Quarter

The first phase of development at Regent Quarter, the £130 million mixed-use regeneration scheme at King's Cross is nearing completion. Set to become one of North London's most dynamic places to live, work and relax, the scheme offers a total of 88,000 sq ft of retail, restaurant and leisure space and 210,000 sq ft of office space.

Office	210,000 sq ft
Restaurant	50,000 sq ft
Retail	20,000 sq ft
Leisure	13,000 sq ft

Focus Point will provide 24,649 sq ft of new office space



just had started retail space at Regent Quarter. So a Metro store is a perfect fit meeting the local community's requirements for a high-quality convenience store within a five-minute walk of Regent Quarter.

Like Tesco Metro, the exciting new store is the central retail core of Focus Point, North West Leach Building.

With retail units ranging upwards from 377 sq ft, Regent Quarter suits the needs of commercial occupiers and, as more new buildings and the international high-speed rail link reach completion in King's Cross, and more of Regent Quarter opens for business, local customer demand will continue to grow.



Regent Quarter

Premier Lodge prepares to open its elegant hotel in central London

For anyone passing through King's Cross, one of the buildings emerging from behind the scaffolding and hoardings on York Way will soon provide a welcome break, whatever time of day or night.

The new building, being constructed by Scottish & Newcastle as part of the Regent Quarter development, is to take on life as a 271-bed Premier Lodge hotel. Due to open in the Spring, the hotel will be the largest Premier Lodge in central London and boasts 8 ft-wide beds as standard - the kind of detail which has made the brand famous - bar, restaurant and conference facilities, meeting rooms and in-room broadband modern comforts. As well as enjoying the hotel's own facilities, both business and leisure visitors will be able to relax and entertain at any of the restaurants, bars, cafes and shops opening at Regent Quarter.

