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Orchard Street signs second tenant at refurbished Farringdon office scheme

Orchard Street Investment Management ('Orchard Street'), the specialist commercial property investment manager, has completed its second letting at the newly refurbished 75 Farringdon Road office building in London's Midtown, leasing 1,728 sq ft to international law firm Milberg London.

Milberg London has agreed to take 1,728 sq ft across the seventh floor at an average rent of £77.50 psf, on a five-year lease. The business joins existing tenant, life sciences consulting firm Blue Matter, to take the scheme to just under one-fifth let, with a further four floors under offer and considerable interest from a range of prospective tenants for the remaining 9,500 sq ft of space.

The new lettings follow a programme of extensive asset management of the c.25,000 sq ft building, which has seen Orchard Street undertake a comprehensive back to frame refurbishment while also adding a new floor and two new contemporary external roof terraces overlooking St Paul's and the City of London. The building also offers access to a range of amenities, including shower rooms, bike storage and 3,000 sq ft of 'plug and play' fitted-out flexible workspace on the first floor, while the ground and lower ground floors form a self-contained unit presenting an attractive proposition for occupiers keen to leverage the asset's strong visibility for branding purposes.

In line with Orchard Street's Responsible Investment approach, the sustainability credentials of the asset have been enhanced. The office has achieved a BREEAM "very good" rating and features the installation of highly efficient lighting and air conditioning systems. Situated in a prominent position in the heart of Clerkenwell, the corner office block provides excellent connectivity across London and the surrounding areas with Farringdon Underground and Rail Station within a short walking distance. The location also benefits from its proximity to the new Farringdon Road Crossrail station, due to open next year.

Jamie Munday, Asset Manager at Orchard Street, commented: "This significant refurbishment project has provided us with an excellent opportunity to deliver prime office accommodation of considerable scale, in a superb location. To have attracted such a high-quality international business as Milberg London is testament to the occupier-led focus of its design and its amenities, which take into account how and where people want to work in the future."

James Oldnall, Managing Partner at Milberg London added: "We were attracted to 75 Farringdon Road because of its contemporary design, which gave us the chance to create a workspace that was right for our business and enhanced our way of working. And as a law firm, the building's close proximity to the Courts and easy access to the centre of London was also a strong factor."

Richard Susskind & Company and Crossland Otter Hunt acted as joint letting agents for Orchard Street, while Gale Priggen acted for Milberg London.

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Notes to Editors:

Orchard Street Investment Management

Established in 2004, Orchard Street Investment Management LLP is a leading specialist commercial property investment manager, focused on the UK market. It acts on behalf of institutional clients world-wide to advise on investing in and the active management of property assets, including industrial warehouses, retail warehouses, and offices.