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Orchard Street signs three tenants in quick succession at prime Farringdon office scheme

Orchard Street Investment Management ('Orchard Street'), the specialist commercial property investment manager, has completed three further lettings at its newly refurbished 75 Farringdon Road office building in London's Midtown, leasing c.11,000 sq ft of space and bringing the scheme to over 60% let.

Interior design brand König + Neurath has agreed to take c.4,500 sq ft of space across the Ground and Lower Ground floors of the building on a ten-year lease, at a blended rent of £44.60 psf, and will benefit from the asset's strong visibility to showcase its brand and furniture. Life sciences advisory firm Red Nucleus has signed up to c.3,200 sq ft across the fourth floor on a three-year lease, at a headline rent of £72.50 psf, and will utilise the fully fitted space on offer. Additionally, computer advisory firm Netstar has agreed to take c.3,200 sq ft across the fifth floor on a five-year lease, at a headline rent of £70.00 psf.

König + Neurath, Red Nucleus and Netstar join international law firm Milberg London and life sciences consulting firm Blue Matter; with a further floor under offer, only 6,406 sq ft of space remains available.

These lettings follow a programme of extensive asset management of the c.25,000 sq ft building, which saw 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.

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 Mundy, Asset Manager at Orchard Street, commented: "That we have been able to secure a number of high-calibre tenants in such quick succession is testament to our asset management expertise and highlights the continuing appeal of offices at a time when many are questioning their purpose. Ultimately, we believe that the attraction of high-quality, intelligently designed, sustainable buildings in strategic locations will continue to endure."

Richard Susskind & Company and Crossland Otter Hunt acted as joint letting agents for Orchard Street.

-Ends-

For more information:

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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.