

WPP subsidiary takes 30,000 sq ft at L&G scheme in Midtown

10 April 2013 | By [Nick Johnstone](#)

A subsidiary of WPP is to lease two floors at Legal & General Property's 26 Red Lion Square in London.

Media company GroupM has signed to take the second and sixth floors at the Midtown office building, which L&G bought for £57m in March 2010, at a yield of 8.12%.

The building was developed by Stanhope Kajima Developments for Cable & Wireless, which previously sublet the majority of the space has been sub-let to The Economist and TSL Education.



A Cable & Wireless lease on the 107,000 sq ft building was held until January 2023 at a passing rent of £28 / sq ft but the it exercised a break in February 2013.

GroupM is thought to be paying between £45 and £50 / sq ft for 29,000 sq ft on a 10 year lease. James Andrew International advised GroupM; Savills advised L&G.

The deal is comes during active period for WPP's occupancy strategy in central London. It emerged last week that WPP-owned public relations company Hill + Knowlton was moving from Soho to 30,000 sq ft at Derwent London's Buckley Building in Clerkenwell. It is under offer for the top two floors of the 87,000 sq ft office building in Clerkenwell Green.

Advertising giant Ogilvy & Mather, one of its largest subsidiaries, is also in talks to move from Canary Wharf into central London. It has shortlisted Sea Containers House and The Place on the South Bank, and the AlphaBeta building in Shoreditch. Sea Containers is

thought to be its current preference.

All parties declined to comment.

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