

Amazon shops for Midtown office 2.0

JACK SIDDEERS

Amazon has begun talks for a second major Midtown office building less than six months after signing for its first.

The online retailer is viewing buildings close to its new 210,000 sq ft Sixty London, EC1, headquarters with a view to leasing as much as another 300,000 sq ft within a matter of months.

Amazon has already held negotiations with BNP Paribas Real Estate, AXA and the King's Cross Central Partnership over

a possible deal to occupy the whole of the 350,000 sq ft 6 Pancras Square, N1.

However, the building's complex ownership structure and strong interest from other major occupiers, including Hachete and Havas, are understood to have stymied its interest.

Instead, Amazon is now focusing its attention on buildings closer to Sixty London, which was developed by AXA.

It is understood to have already held discussions regarding Sainsbury's' 328,000 sq ft

HQ at 33 Holborn, EC1.

Other options in the area include Land Securities' 379,000 sq ft New Ludgate scheme, EC4, on which the REIT began speculative construction in June.

Cardinal Lysander's and Crossrail's 207,000 sq ft over-site development at Farringdon station remains in planning, while Helical Bar's redevelopment of Bart's Square has yet to start.

Henderson's redevelopment of Smithfield Market has long been considered a likely target for Amazon's next move. How-

ever, the scheme has been called in and will now not start before 2015.

Amazon's original instruction, awarded to Cushman & Wakefield, involved a scoping study for as much as 750,000 sq ft of offices in the capital.

Sixty London represented the first stage in the process, which had been expected to take as much as a decade to execute.

Amazon occupied just 3,000 sq ft in London at 85-86 Newman Street, W1, prior to the Sixty London deal.

Agents call the recovery and look to profit

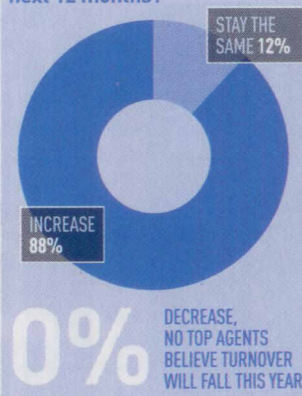
Almost 90% of the UK's top agents expect turnover to rise this financial year, compared with just 57% last year, as the property market steadily returns to health.

The 47 companies surveyed for the *Estates Gazette* Top Agents league were upbeat about 2012 and the year ahead in particular, with 78% expecting a rise in profit, compared with 48.9% this time last year.

Just over 70% of firms expect to see staff numbers rise in this financial year – a 30% leap from the results in last year's survey.

The leading four agents

What do you expect will happen to your agency's turnover in the next 12 months?



retained their positions at the top of the league table, with Savills taking the top spot for the second year in a row, aided by its residential business.

The firm reported a 13% rise in turnover for the year ending December 2012 to just under £400m.

Jones Lang LaSalle held the number two position for a second year, with CBRE and Knight Frank following.

Deloitte Real Estate reported the next highest turnover, coming in at number five.

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Lack of homes could sink Leeds' strategy

Leeds city council is at risk of having its proposed core strategy thrown out for not proposing enough homes.

Planning inspector Anthony Thickett suggested at the conclusion of a review of the strategy this week that Leeds' target of 70,000 homes over the next 15 years risked worsening an already existing undersupply.

Thickett has now called for submissions from the council and the property industry as to what housebuilding target he should set for Leeds, with a deadline for responses of early November.

A new target is expected to be set in mid-November.

Barton Willmore partner James Hall said the likely result was a "large-scale release of greenfield and green belt land" in the Leeds region, adding that investors would be watching the result keenly.

"The council has been very defensive of greenfield land, preferring urban brownfield sites, but the inspector is now calling for greenfield development as those urban sites just aren't viable right now," he added.

Leeds' core strategy, which has been in development since September 2006, was submitted to the secretary of state in April.



QUEEN VICTORIA'S PERFUMIER SNIFFS OUT A LONDON COMEBACK

The 253-year-old former perfume supplier to the British royal household is returning to London to open its only UK store. The distributor of Creed fragrances, the Orange Square Company, is understood to have paid a premium of just over £500,000 pa for a 1,100 sq ft shop at 99 Mount Street, W1. It will take on a 15-year lease at the property, which will be Creed's first standalone

London shop since the mid-1800s. Creed has boutiques in Paris and New York, but in the UK it is stocked mainly in department stores. The company was founded in 1760 in Mayfair and was later appointed an official supplier to the royal household by Queen Victoria. James Andrew International advised Creed; Lonic acted for the private overseas landlord.