



Sanderson  
Weatherall

# WEST END OFFICES

SUBMARKET RESEARCH

Q4 2025

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## New Instruction

The Harewood, Mayfair - two newly refurbished high quality office floors providing a total of 7,842 sq ft.



## New Instruction

118 New Bond Street, Mayfair - 1,402 sq ft of boutique office floors.

# WEST END

## Office Market Q4 2025

The West End market saw take up remain close to or above trend levels for the fourth successive year following the pandemic. Activity levels have remained close to 2.67m sq ft over this period, with the 2025 figure falling just 2% below this threshold at 2.66m sq ft across 660 transactions. Activity last year was biased towards larger transactions, with six deals of 50,000 sq ft and above completing across the core West End markets totalling 487,600 sq ft.

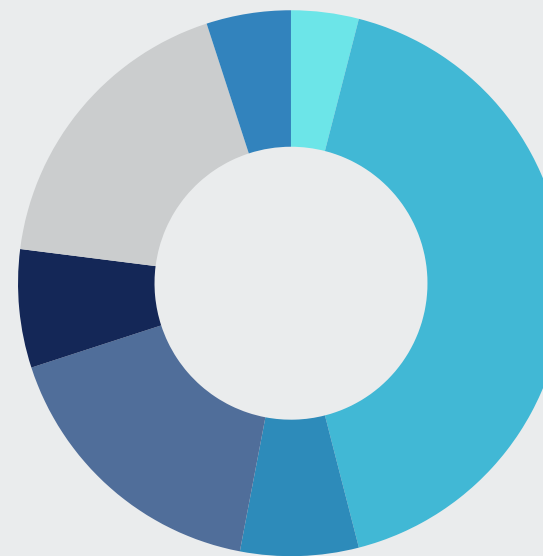
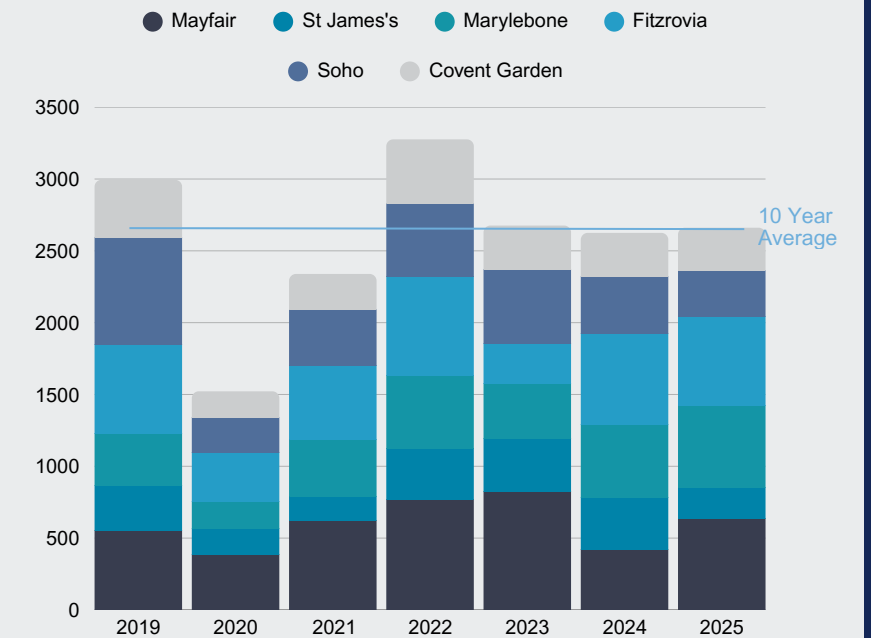
The largest deal in the year completed in Q4, with Ares Management Corporation signing an agreement to lease the 123,970 sq ft One Hanover Street, which is expected to be ready for occupation in Q1 2027. This follows on from the pre let of the Lazari Building on Bond Street to McDermott Will & Emery, which was signed in Q1. There has been a strong focus of larger lettings towards the Marylebone market, which accounts for 50% of the lettings above 50,000 sq ft.

Supply in the core West End market has continued to tighten over the past 12 months, falling by 9% (310,000 sq ft) to 3.17m sq ft at the end of the year. The most significant declines in supply across the West End sub markets has been seen in Marylebone, where availability is down by 23% (151,000 sq ft), Mayfair, where supply is down by 15% (87,000 sq ft) and Soho, where availability is down by 14% (55,000 sq ft). Availability is increased in the Fitzrovia and Covent Garden markets where the availability rate stands at 9.6%. These two markets account for a combined 50% of overall supply across the core West End markets. Both Marylebone and Soho have experienced the major tightening in supply over this year, with the combined availability rate falling from 5.5% to 4.1%.

Demand across the core West End markets eased back to 4.41m sq ft in the final three months of the year but overall demand remains some 8% than the figure recorded at the end of 2024. The main increase in requirements has been seen in the demand for larger buildings, with requirements for office space above 20,000 sq ft up to 2.12m sq ft, the highest level recorded since Q2 2024. The Financial Services sector continues to be a major source of demand for larger buildings, accounting for 19% of requirements for this size band, whilst the Real Estate and Creative sectors account for 15% each.

Prime rents have grown strongly over the past 12 months, rising by 14.5% on average with all of the six core West End sub markets setting new rental highs. The strongest growth has been recorded in the Mayfair (23.3%) and St James's (17.9%) markets, where growth has exceeded the West End average.

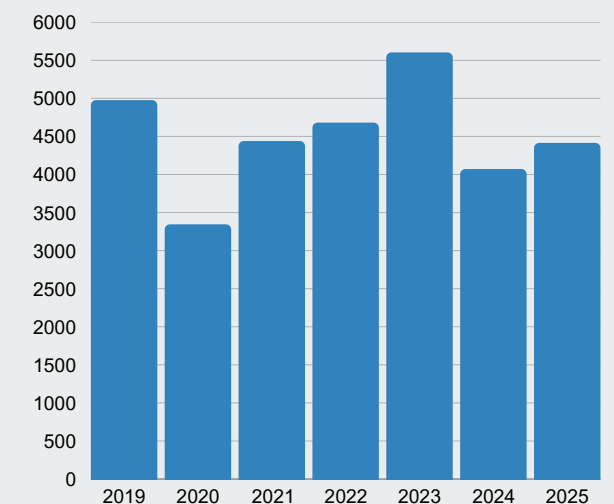
Take up  
(000's sq ft)

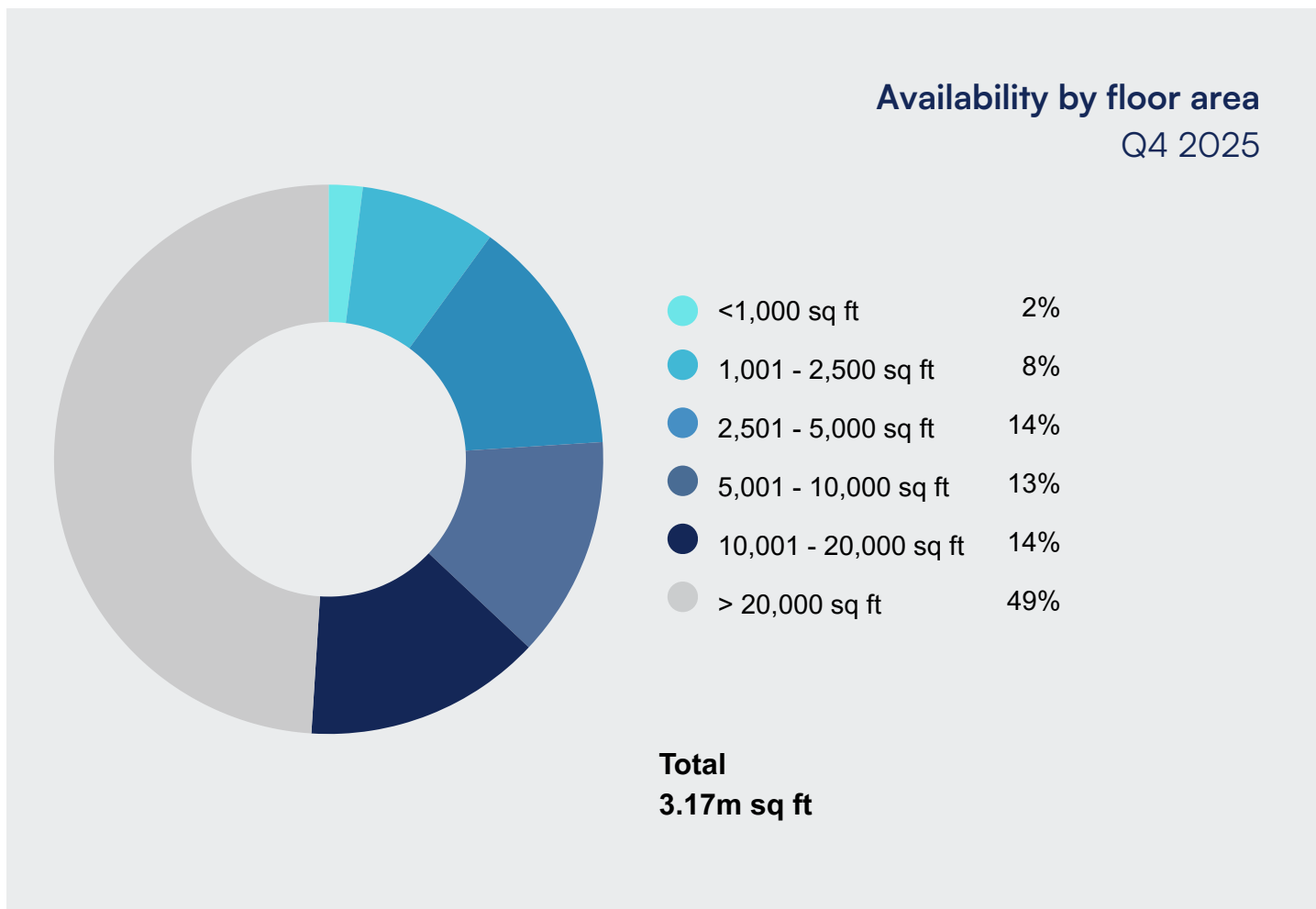
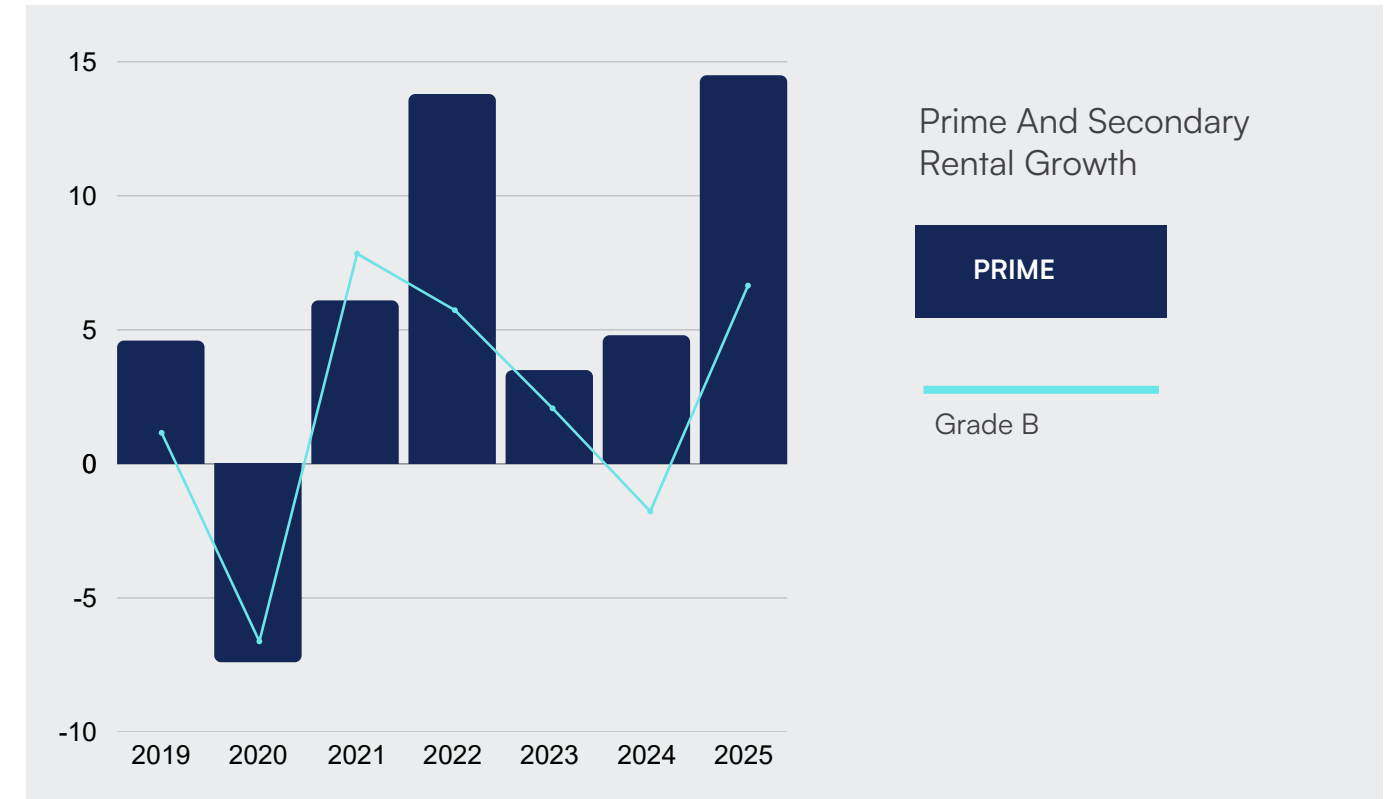
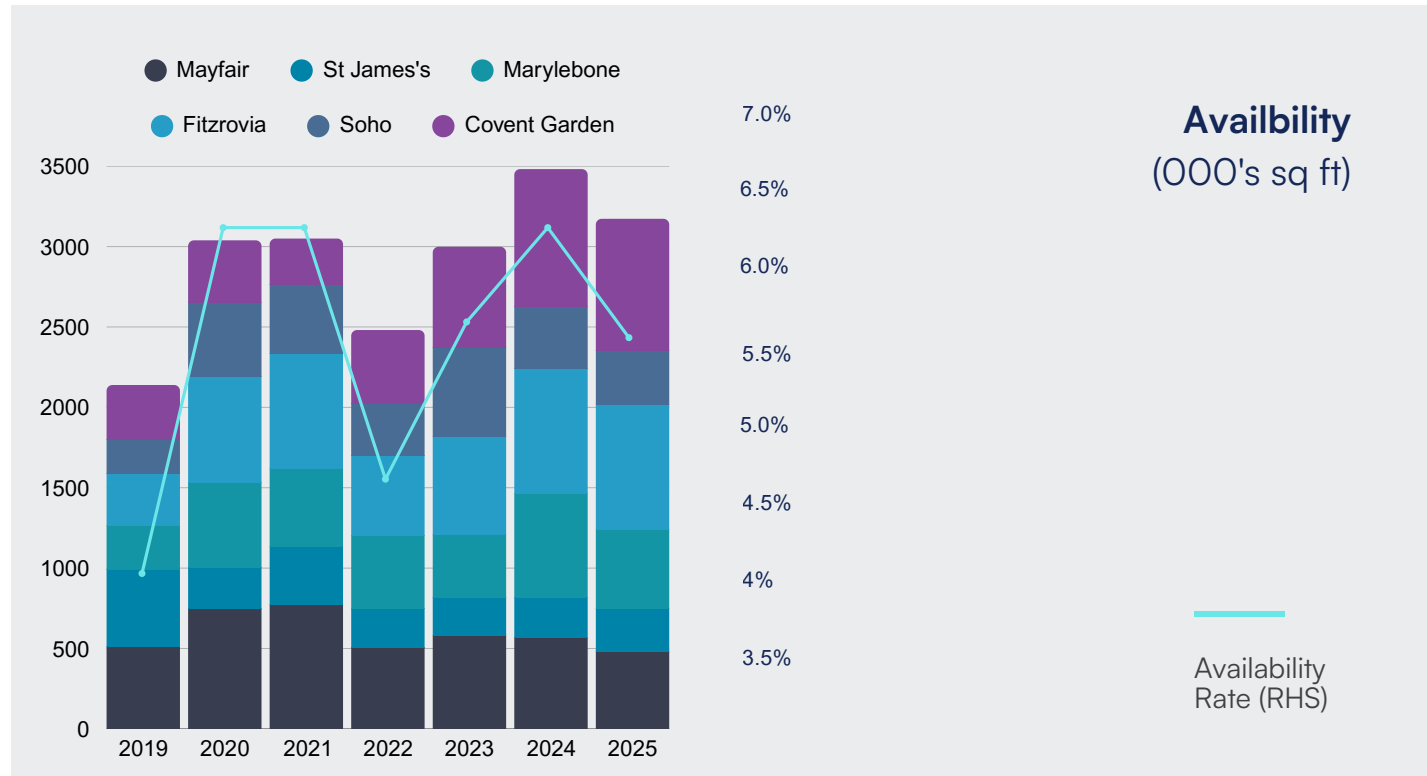


Take up by occupier type  
2025

## Q4 2025 Demand

4.41m sq ft





## Prime Rental Values

MAYFAIR	ST JAMES'S	MARYLEBONE
Q4 2025 <b>£185.00</b> Q3 2025 <b>£180.00</b> Change <b>2.8 %</b>	Q4 2025 <b>£165.00</b> Q3 2025 <b>£165.00</b> Change <b>0.0 %</b>	Q4 2025 <b>£120.00</b> Q3 2025 <b>£120.00</b> Change <b>0.0 %</b>
FITZROVIA	SOHO	COVENT GARDEN
Q4 2025 <b>£110.00</b> Q3 2025 <b>£110.00</b> Change <b>0.0 %</b>	Q4 2025 <b>£120.00</b> Q3 2025 <b>£100.00</b> Change <b>0.0 %</b>	Q4 2025 <b>£95.00</b> Q3 2025 <b>£95.00</b> Change <b>0.0 %</b>

# MAYFAIR

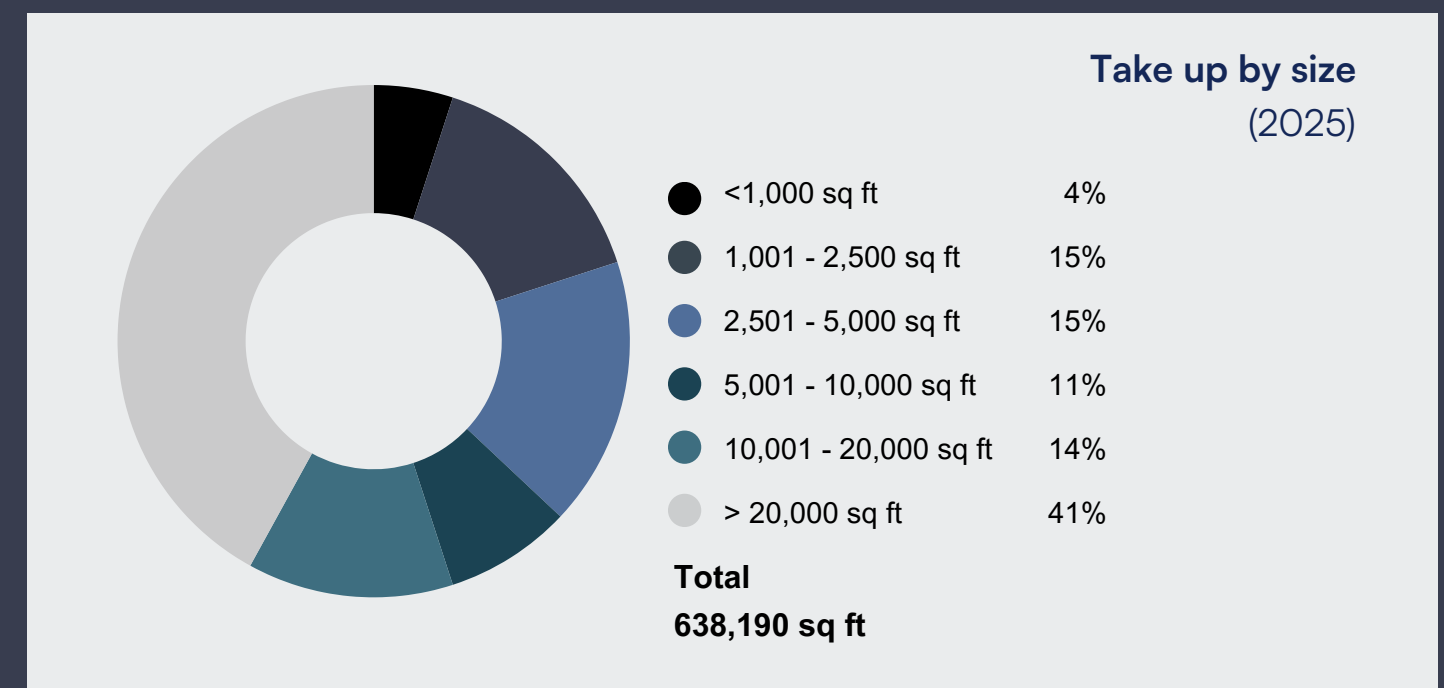
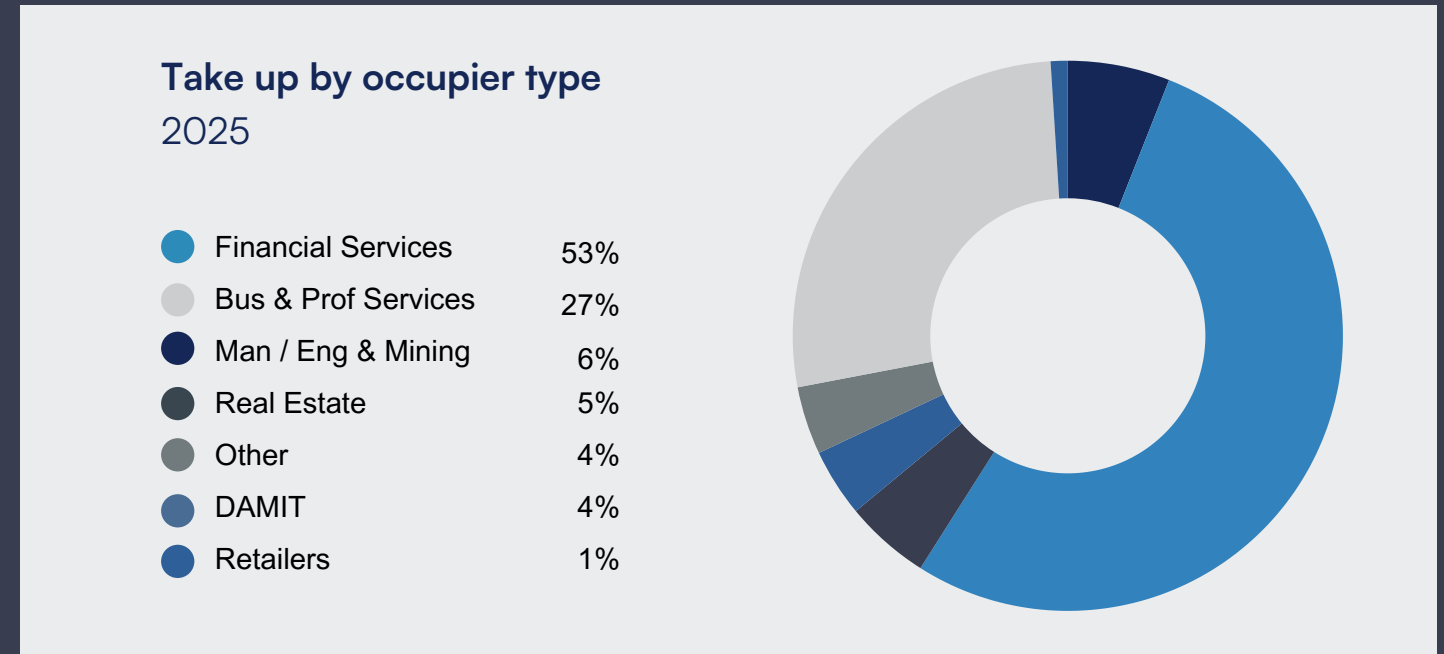
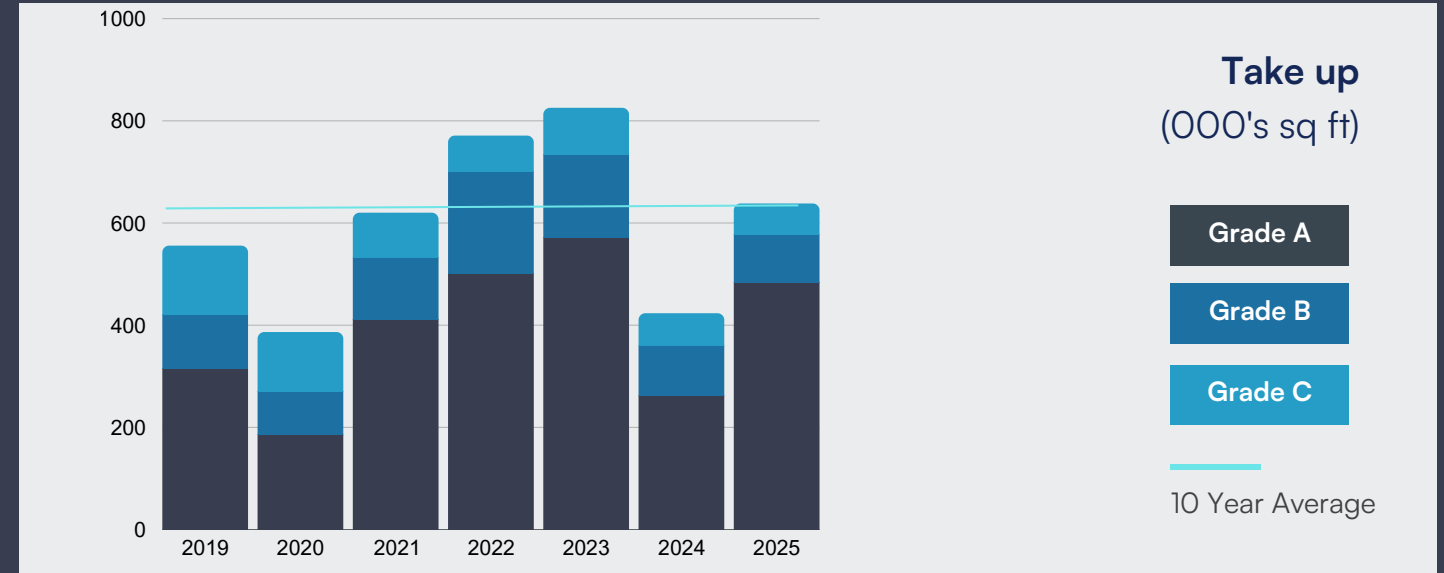
## Office Market Q4 2025

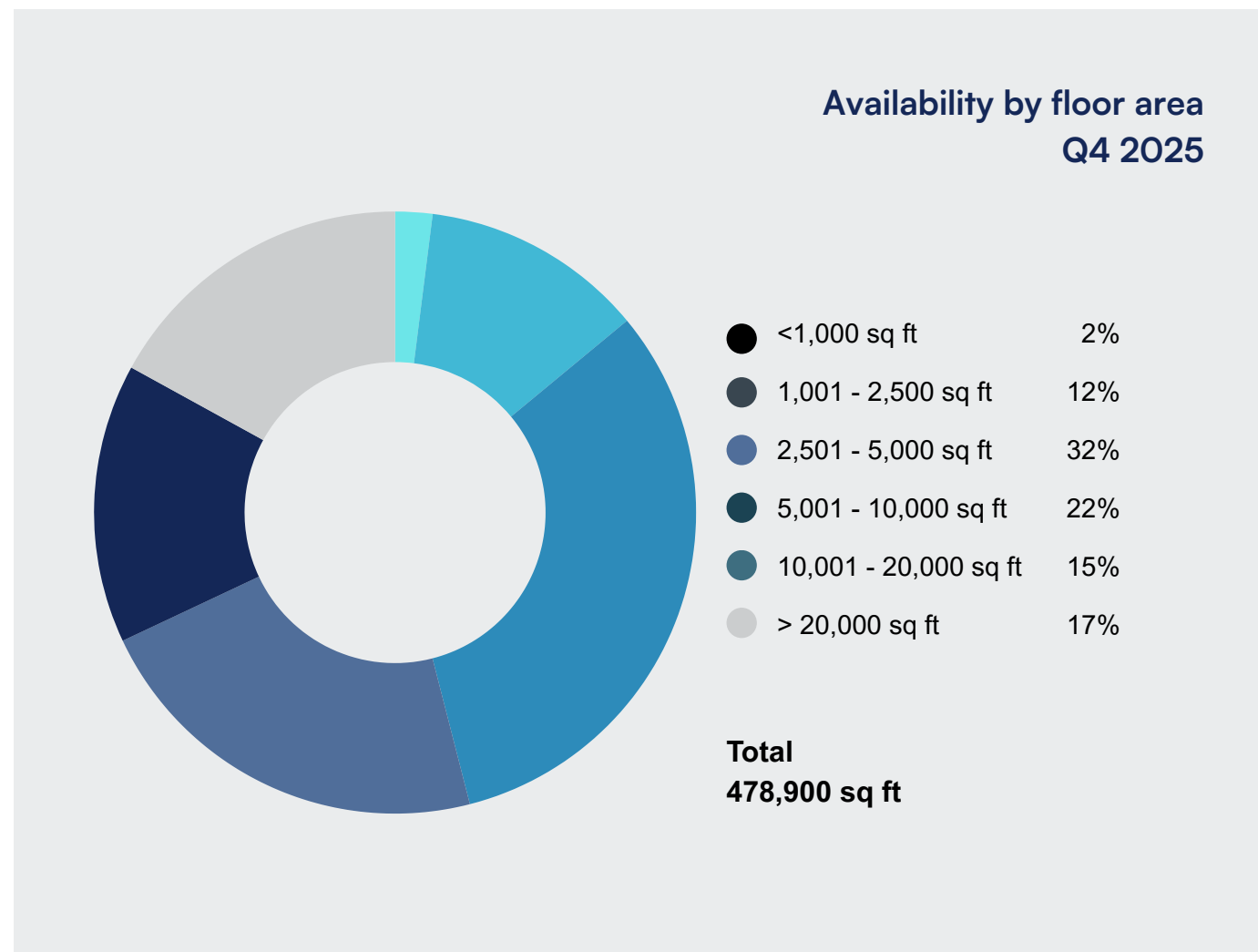
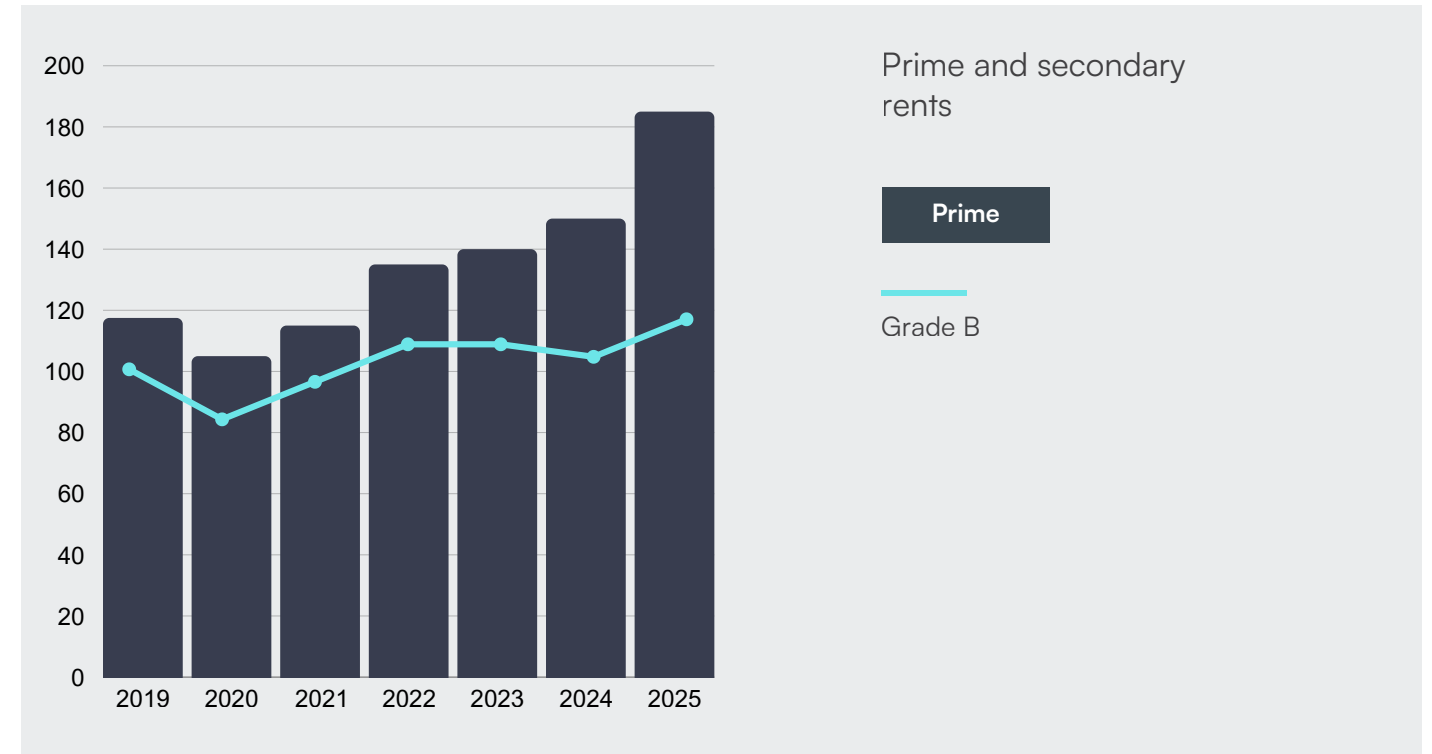
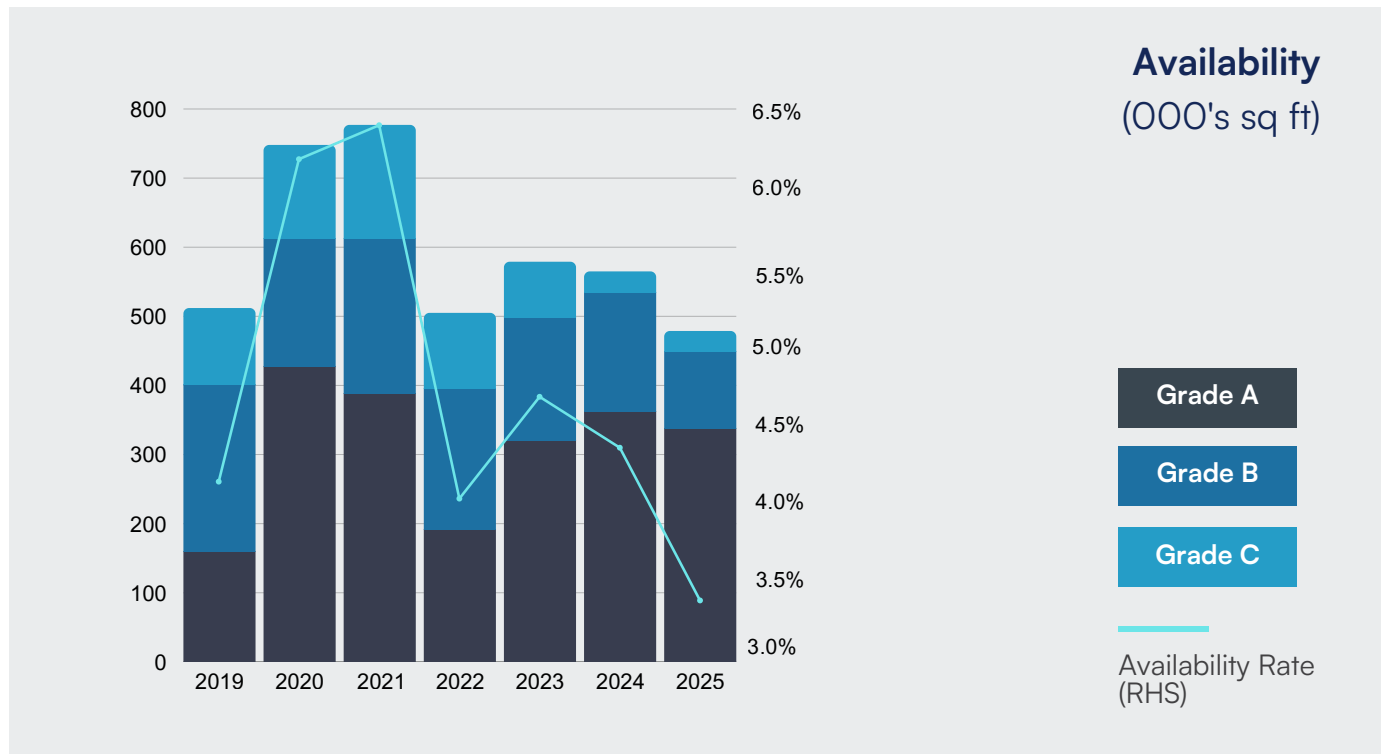
Take up in Mayfair moved back to trend levels in 2025 following the disappointing performance in the previous 12 months, with a total of 638,190 sq ft of lettings completing in 144 deals. There has been a continued focus on Grade A space with several large pre-lets boosting activity during the year.

The final quarter of the year saw the largest deal in Mayfair during the year, the 123,970 sq ft pre let of The Crown Estate's One Hanover Street to Ares Management Corporation. This supplements the 115,000 sq ft pre let at the Lazari Building on Bond Street to US legal group McDermott, Will & Emery, which was completed in Q1. Financial services groups continue to dominate activity in Mayfair, accounting for 53% of the years leasing activity.

Supply remains a major inhibitor to activity, with only 478,900 sq ft of space on the market at the end of the year. There are shortages of stock across all size bands but the market is particularly tight at the larger end of the market, with only two buildings able to accommodate requirements above 20,000 sq ft currently on the market. The largest of these is the 54,480 sq ft at 7 Old Park Lane, which has been sold to Oval Real Estate, and is due to be re-marketed for lease. Whilst there is 24,280 sq ft at Montague House on Hill Street, although this space is currently believed to be under offer. The availability rate remains below the long run average for Mayfair at 3.6%, significantly below the long run average at 5.8%.

Prime rents continued to edge higher, rising to a new record level of £185 per sq ft in Q4 2025, driven by the severe stock shortages that have developed in the market. Prime rents have grown by 23.3% over the past 12 months, the strongest growth amongst all of the core West End markets. Rents on Grade B and Grade C space remained stable at £97.50 per sq ft and £75.00 per sq ft respectively.





### Serviced office desk rates

	Lowest	Highest
Q4 2025	<b>£249</b>	<b>£1,300</b>
Q3 2025	<b>£199</b>	<b>£1,900</b>
Q2 2025	<b>£220</b>	<b>£1,300</b>
Q1 2025	<b>£195</b>	<b>£1,300</b>
Q4 2024	<b>£330</b>	<b>£1,300</b>

### Mayfair Rental values

	PRIME	Grade B	Grade C
Q4 2025	<b>£185.00</b>	<b>£97.50</b>	<b>£75.00</b>
Q3 2025	<b>£180.00</b>	<b>£97.50</b>	<b>£75.00</b>
Change	<b>2.8 %</b>	<b>0.0%</b>	<b>0.0%</b>

# ST JAMES'S

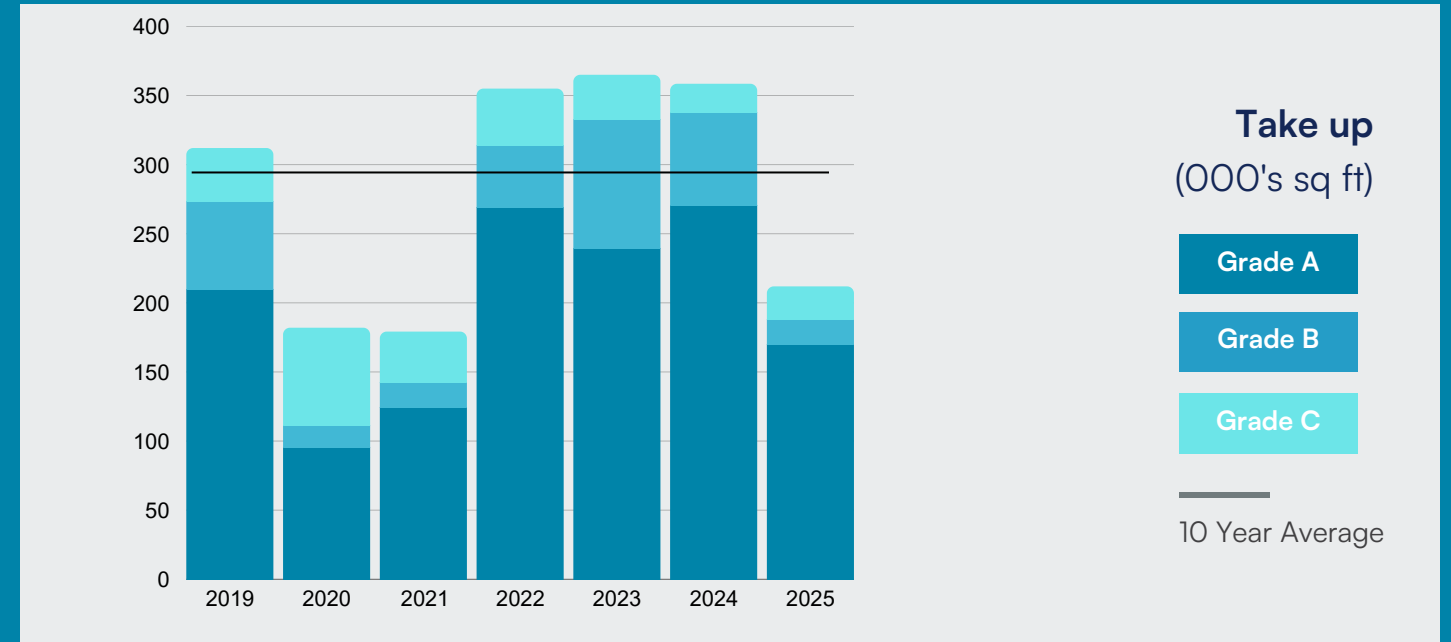
## Office Market Q4 2025

Take up in the St James's market has remained subdued over 2025 following three years of above trend activity. Total leasing market activity stands at 211,900 sq ft in 52 transactions, with two larger deals boosting take up in Q2 and Q4.

The largest deal in the year was the 62,900 sq ft pre let to US finance group Clayton, Dublier & Rice at Great Portland Estate's 30 Duke Street, which completed in the second quarter. The scheme is due to complete in mid 2026. The other major transaction in the St James's market was the 23,255 sq ft letting to French private equity group Astorg at 33 Jermyn Street.

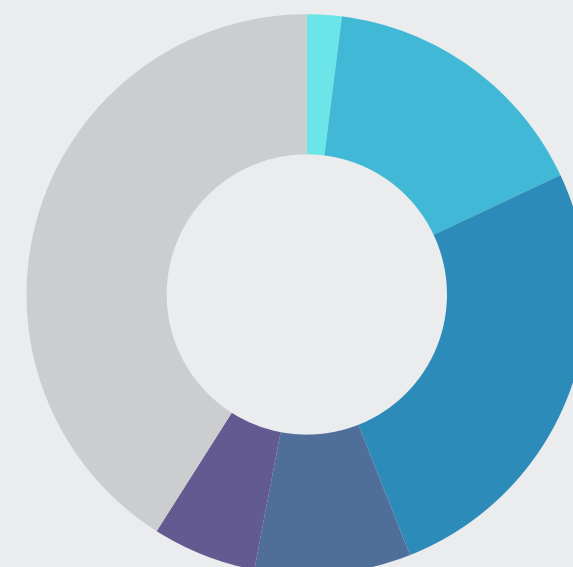
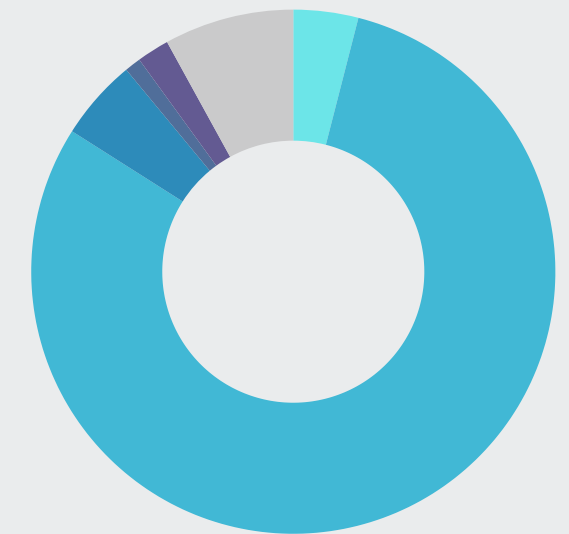
As with the Mayfair market, supply in St James's continues to be a major restriction to activity, with overall stock on the market standing at 271,020 sq ft. Grade A supply dominates availability, accounting for 87% of overall stock on the market. The letting at 33 Jermyn Street reduced the number of larger Grade A accommodation on the market, with only two properties able to satisfy requirements above 20,000 sq ft. The largest building on the market is the newly refurbished New Zealand House at 80 Haymarket, which provides 48,665 sq ft of office space, whilst there is 29,700 sq ft at The Metcalf at 83 Pall Mall. The availability rate remains significantly below the long run average for the St James's market, standing at 4.9% compared to the long run level of 7.5%.

Prime rents in St James's remained at the new high for the market having moved to £165 per sq ft in the last quarter. Significant shortages of space exist in smaller size bands and this is expected to exert upward pressure on rents in the coming months. Rents on Grade B and Grade C space also remained stable at £92.50 per sq ft and £75.00 per sq ft respectively.



## Take up by occupier type 2025

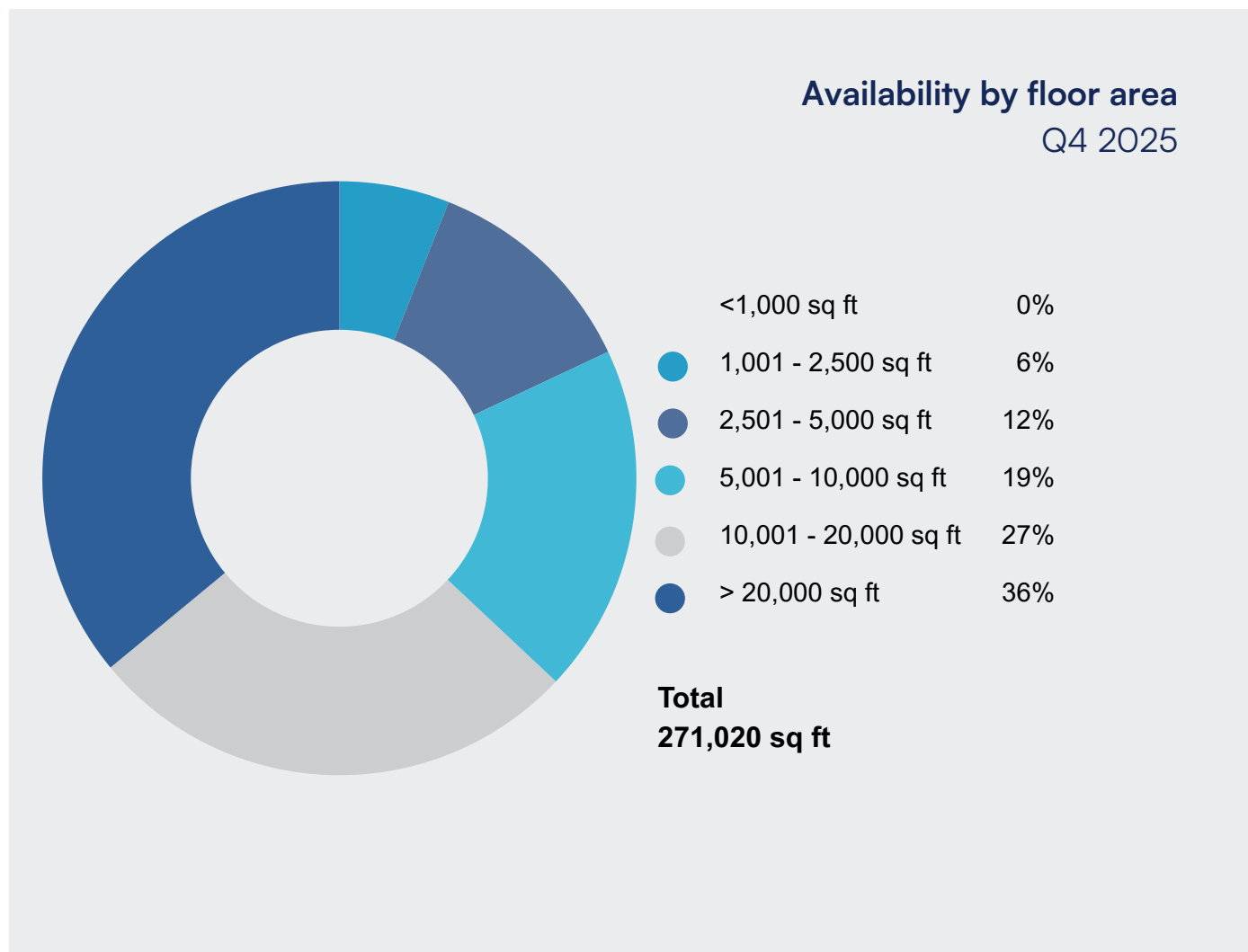
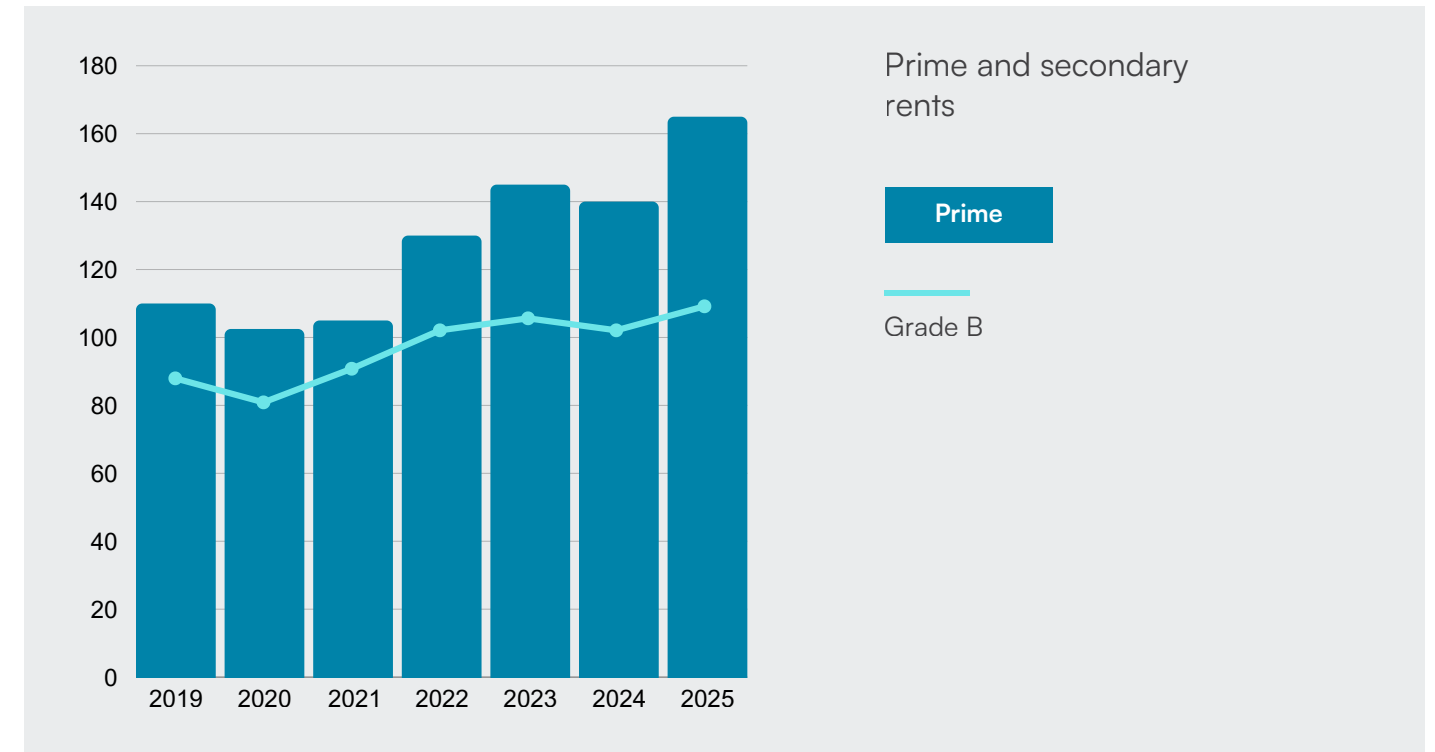
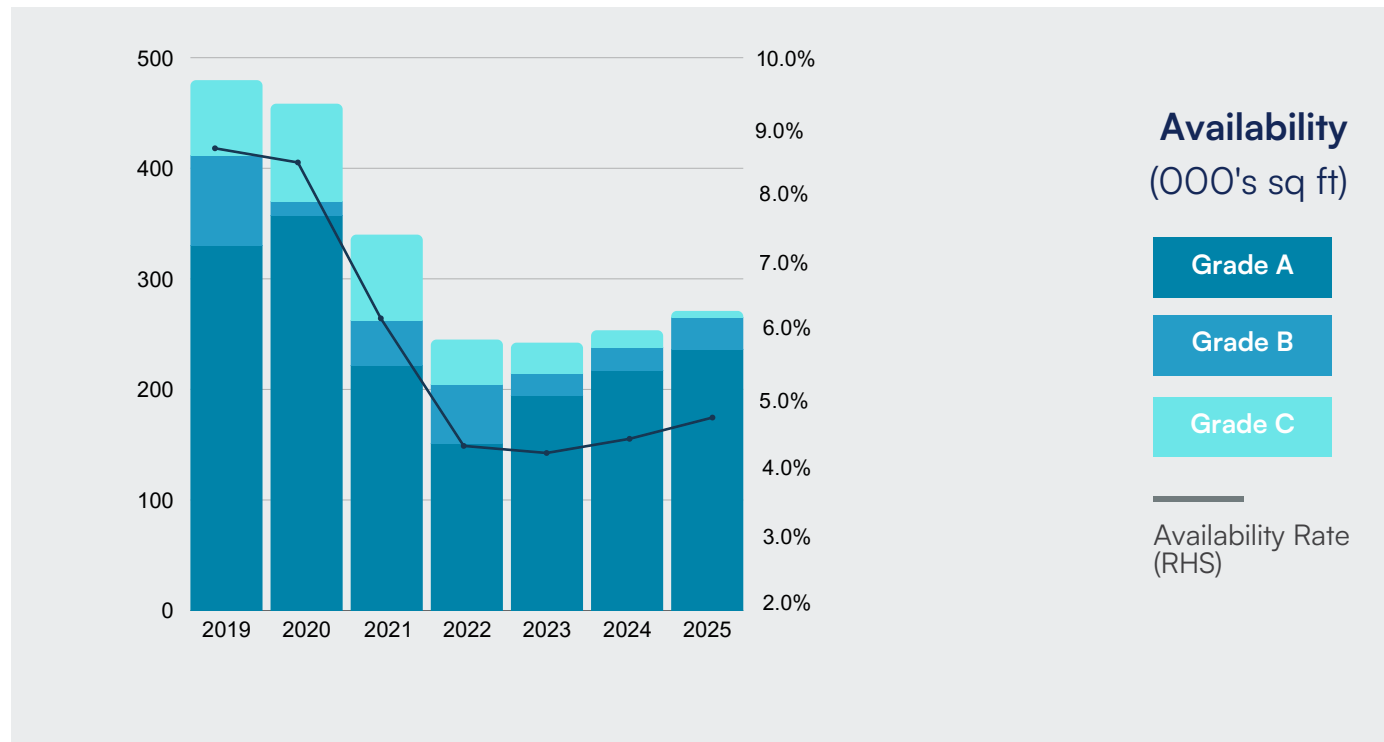
Financial Services	80%
Bus & Prof Services	8%
Real Estate	5%
Man / Eng & Mining	4%
Other	2%
DAMIT	1%



**Take up by size (2025)**

<1,000 sq ft	2%
1,001 - 2,500 sq ft	16%
2,501 - 5,000 sq ft	26%
5,001 - 10,000 sq ft	9%
10,001 - 20,000 sq ft	6%
> 20,000 sq ft	41%

**Total 211,900 sq ft**



**Serviced office desk rates**

	Lowest	Highest
Q4 2025	£340	£2,041
Q3 2025	£340	£2,041
Q2 2025	£540	£2,200
Q1 2025	£120	£2,200
Q4 2024	£440	£2,200

**St James's Rental values**

	PRIME	Grade B	Grade C
Q4 2025	£165.00	£92.50	£75.00
Q3 2025	£165.00	£92.50	£75.00
Change	0.0%	0.0%	0.0%

# MARYLEBONE

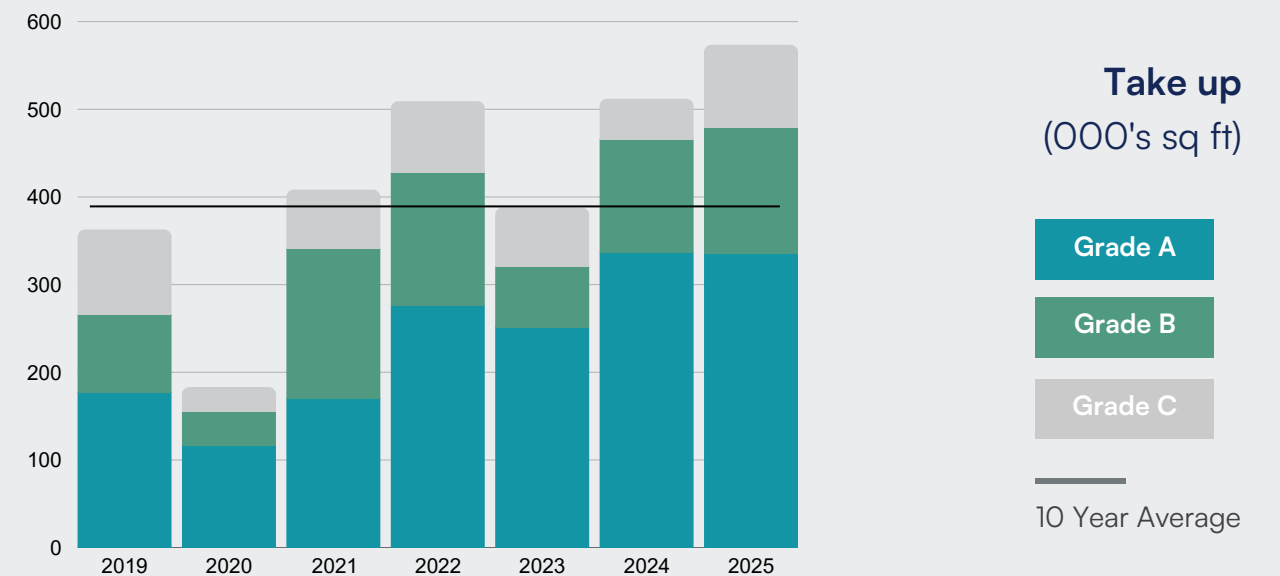
## Office Market Q4 2025

The Marylebone market has been one of the strongest performing sub markets in the West End over the past four years, with activity remaining above trend levels in the post pandemic era. The past 12 months has seen take up of 573,560 sq ft of space has been acquired in 136 transactions, with seven larger lettings boosting activity.

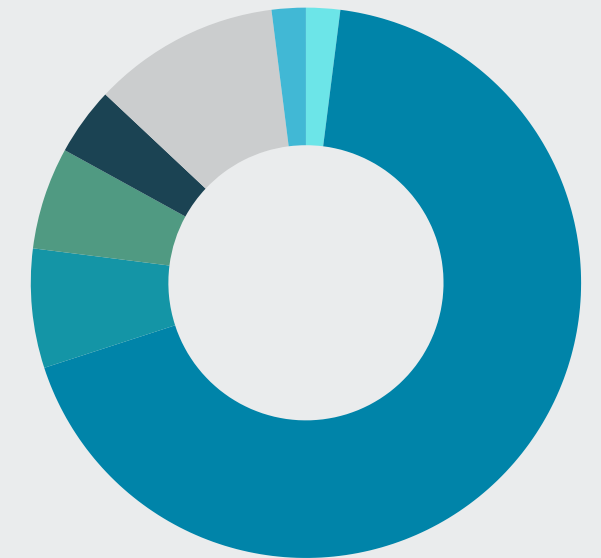
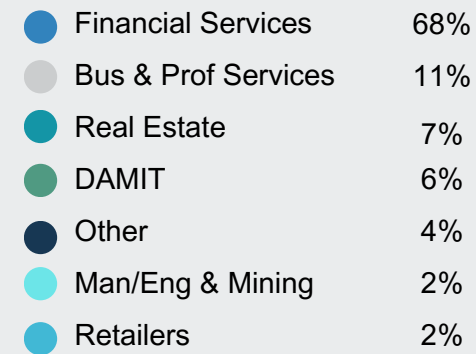
The largest deal during the year was the letting to Union Bancaire Privée, which took the entire of Marylebone Place on Wyndham St (77,200 sq ft), whilst the latest big deal was the letting to Engineers Gate which took 26,950 sq ft at 9 Cavendish Square. These two deals illustrate the domination of financial services in the Marylebone market, which has accounted for 68% of the year's activity.

The strong levels of activity have seen supply tighten with availability falling below 492,430 sq ft Grade A supply accounting for 41% of overall stock on the market. Grade A supply is restricted with 203,850 sq ft of space on the market and a shortage of larger buildings to satisfy larger requirements. The largest Grade A space is at Princeton Investments 49, Nottingham Place, which provides 39,200 sq ft of space, with a further 30,720 sq ft of fitted space being marketed at 40 Portman Square, although 16,700 sq ft across two floor was under offer at the end of the year. The availability rate in Marylebone has adjusted down to 4.3%, only marginally above the long run average for the area of 4.2%.

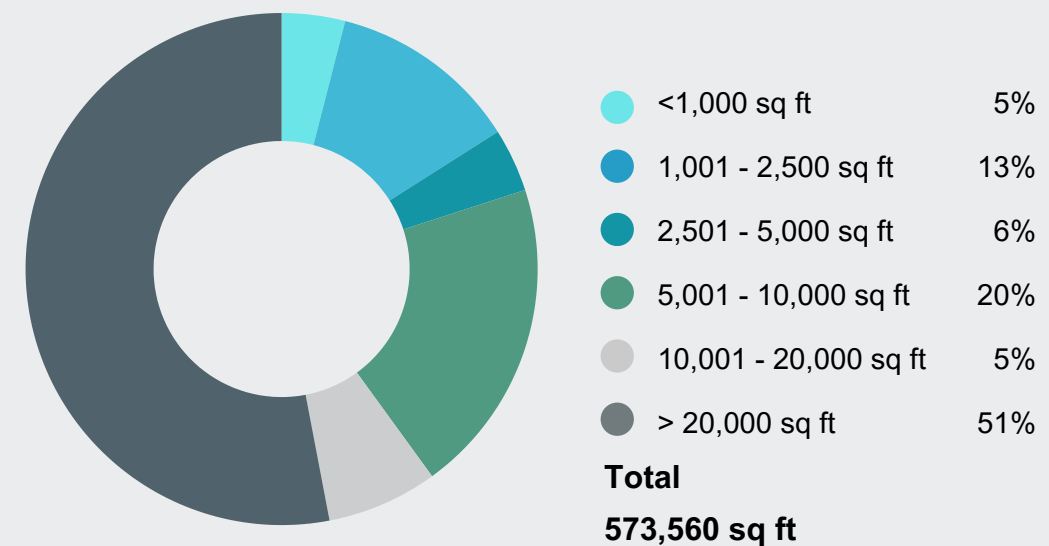
Prime rents moved to a new peak level of £120.00 per sq ft in Q3 and remained at that level in the final quarter of the year. The occupier profile continues to be driven by the financial sector, who have targeted the larger floor plates available in the Marylebone market. Whilst the focus of activity has been on the new Grade A space, rents on Grade B and C space have also been driven up, rising to £85.00 per sq ft and £70.00 per sq ft respectively.

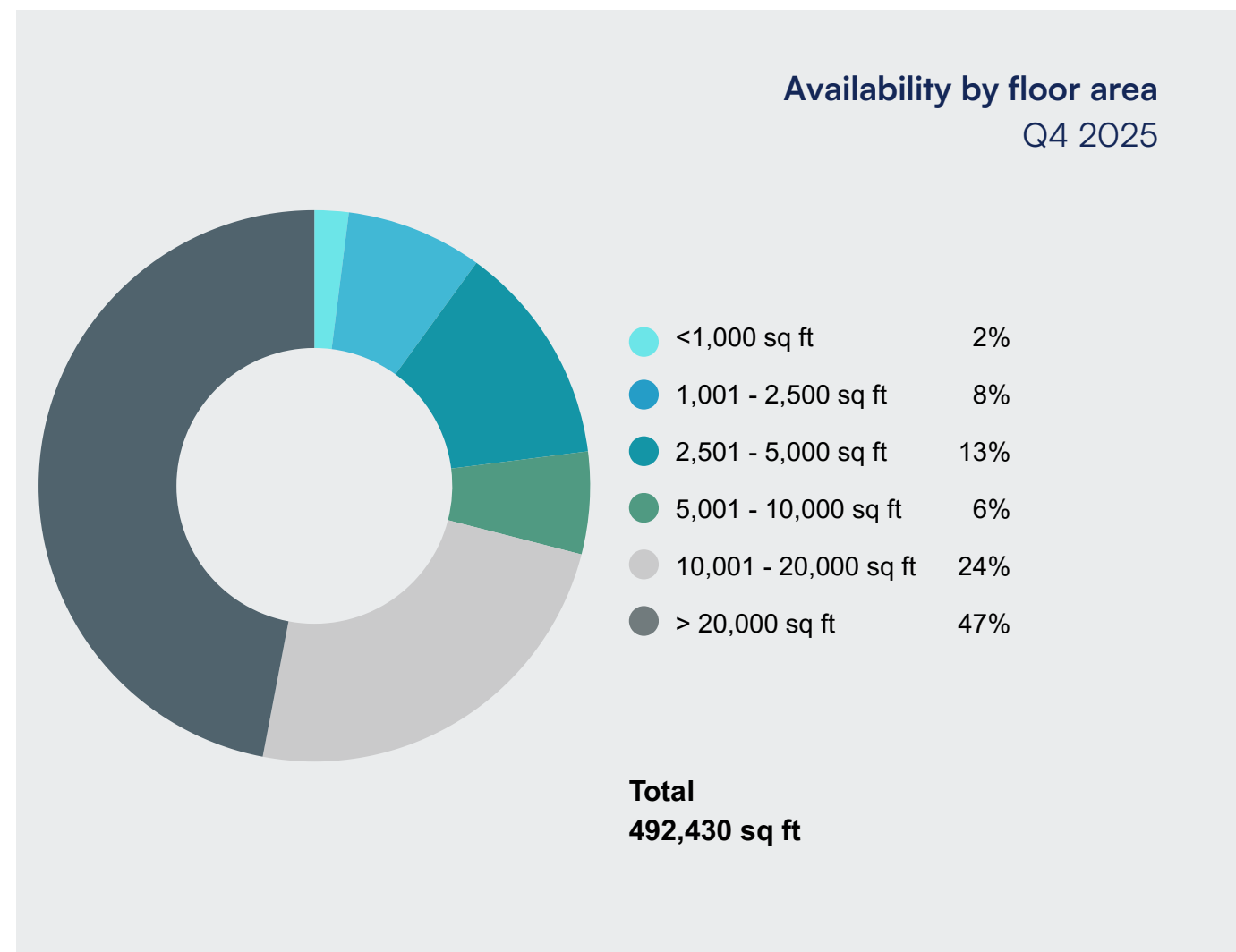
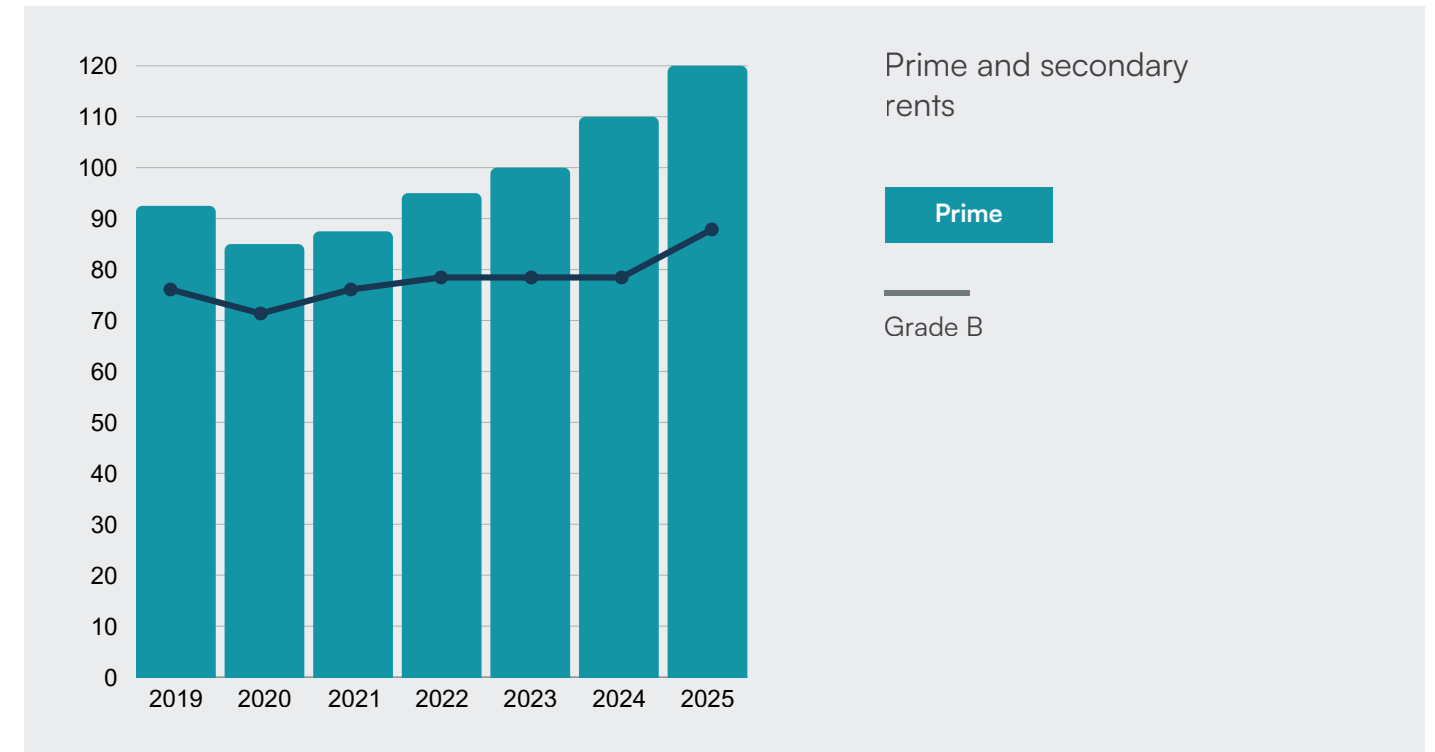
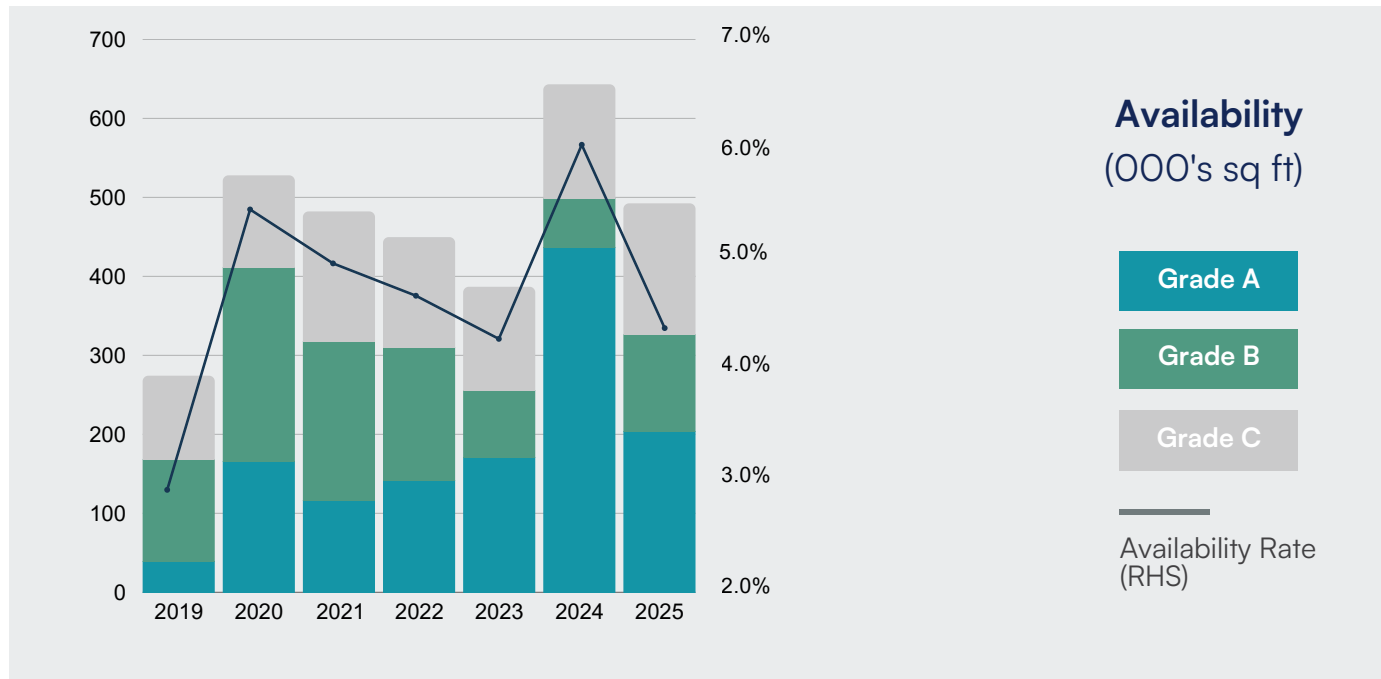


## Take up by occupier type 2025



## Take up by size (2025)





**Serviced office desk rates**

Period	Lowest	Highest
Q4 2025	£389	£1,100
Q3 2025	£350	£1,100
Q2 2025	£220	£1,100
Q1 2025	£220	£1,200
Q4 2024	£220	£1,100

**Marylebone Rental values**

Grade	Q4 2025	Q3 2025	Change
PRIME	£120.00	£120.00	0.0%
Grade B	£87.50	£85.00	2.9%
Grade C	£70.00	£70.00	0.0%

# FITZROVIA

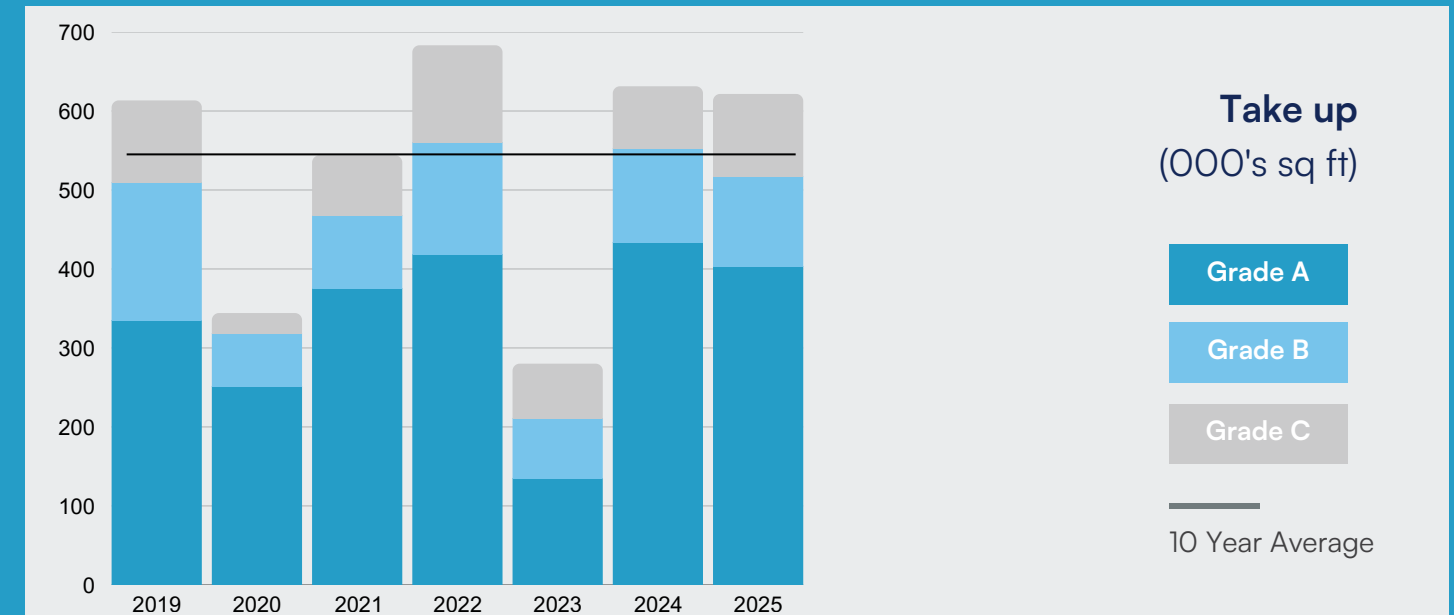
## Office Market Q4 2025

Fitzrovia has been the second strongest market in the Core West End with take up of 621,620 sq ft, 13% above the trend level of activity, with four of the past five years seeing activity at or above the 10 year average. There were a total of 139 deals across the year as a whole, some 8% ahead of the long run trend.

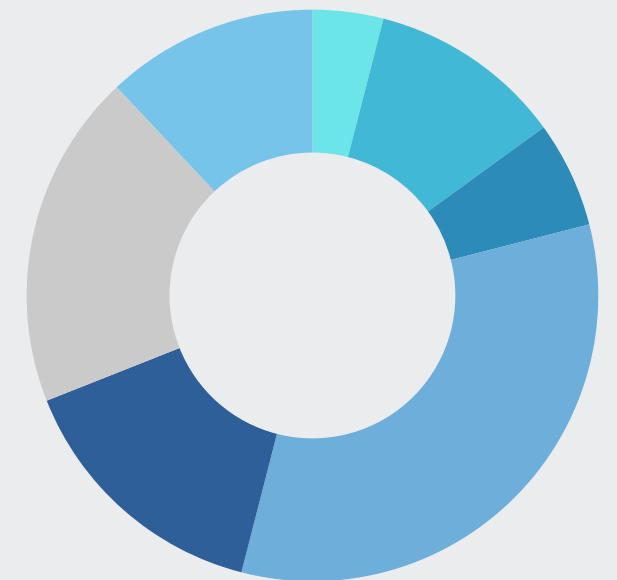
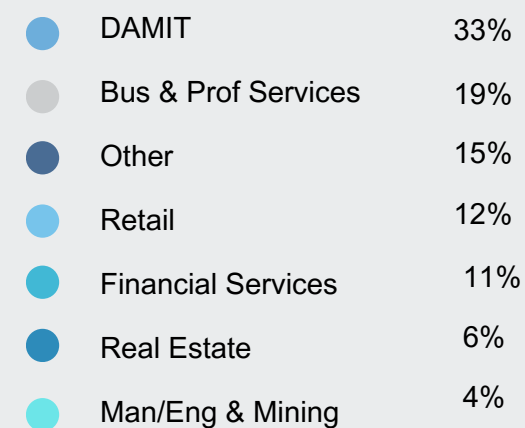
The market has been particularly active at the larger end of the market, with six lettings above 20,000 sq ft over the year (two being agreed in Q4), accounting for 32% of the year's take up. The largest deal in the year completed in Q4, with the 43,200 sq ft letting to Dr Martens at Global Holdings Group's newly completed Whisky Sierra at 20 Whitfield Street, whilst flex working operator Runway East took 22,000 sq ft at 279 Tottenham Court Road.

Supply in Fitzrovia remained stable at 777,610 sq ft in the final quarter, having edged above the 800,000 sq ft threshold in the early part of the year. Four large Grade A buildings dominate the supply picture, accounting for 71% of Grade A space on the market and 36% of overall availability. The largest space on the market is at Meta's former HQ at 1 Rathbone Square, which has a total of 156,000 sq ft still available, whilst the refurbishment of 15 Fitzroy Street provides a further 58,900 sq ft. The availability rate remains one of the highest amongst the West End sub markets at 8.0%.

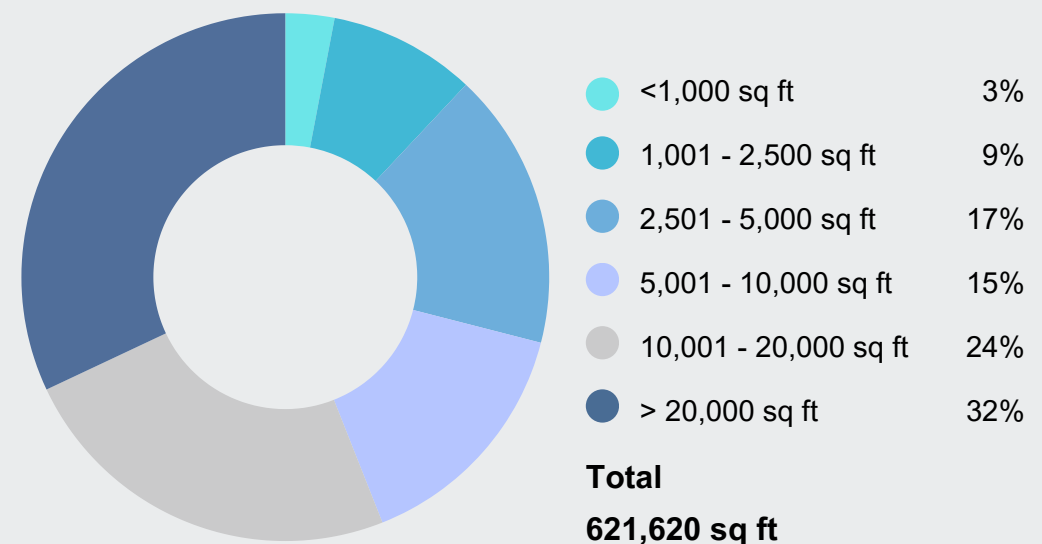
Prime rents in Fitzrovia have remained stable at £110 per sq ft since the start of the year following strong levels of activity and improving demand for space particularly from the creative sector. Strong demand has also pushed rents on Grade B space higher to £82.50 per sq ft, whilst values on Grade C space have slipped to £65.00 per sq ft.

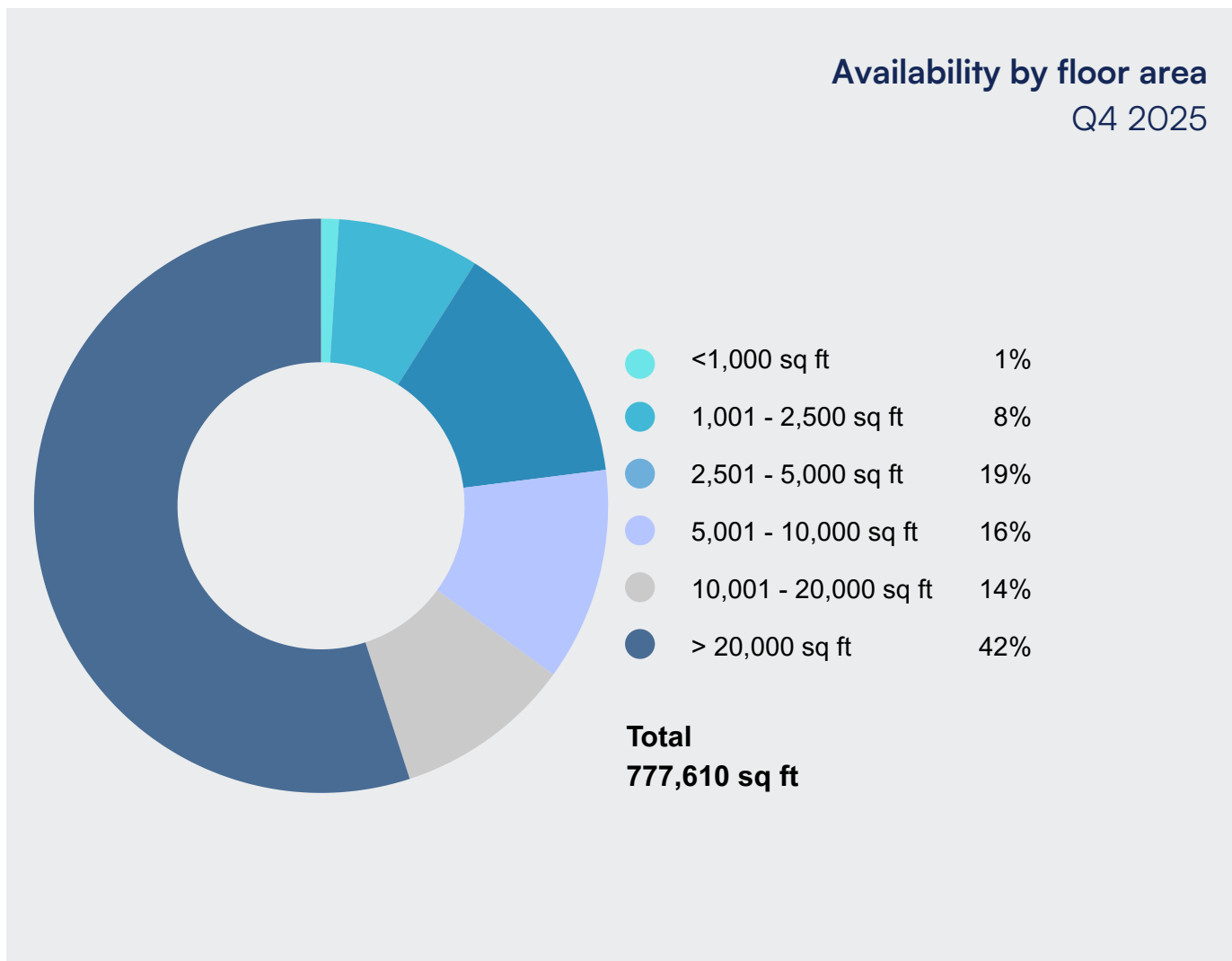
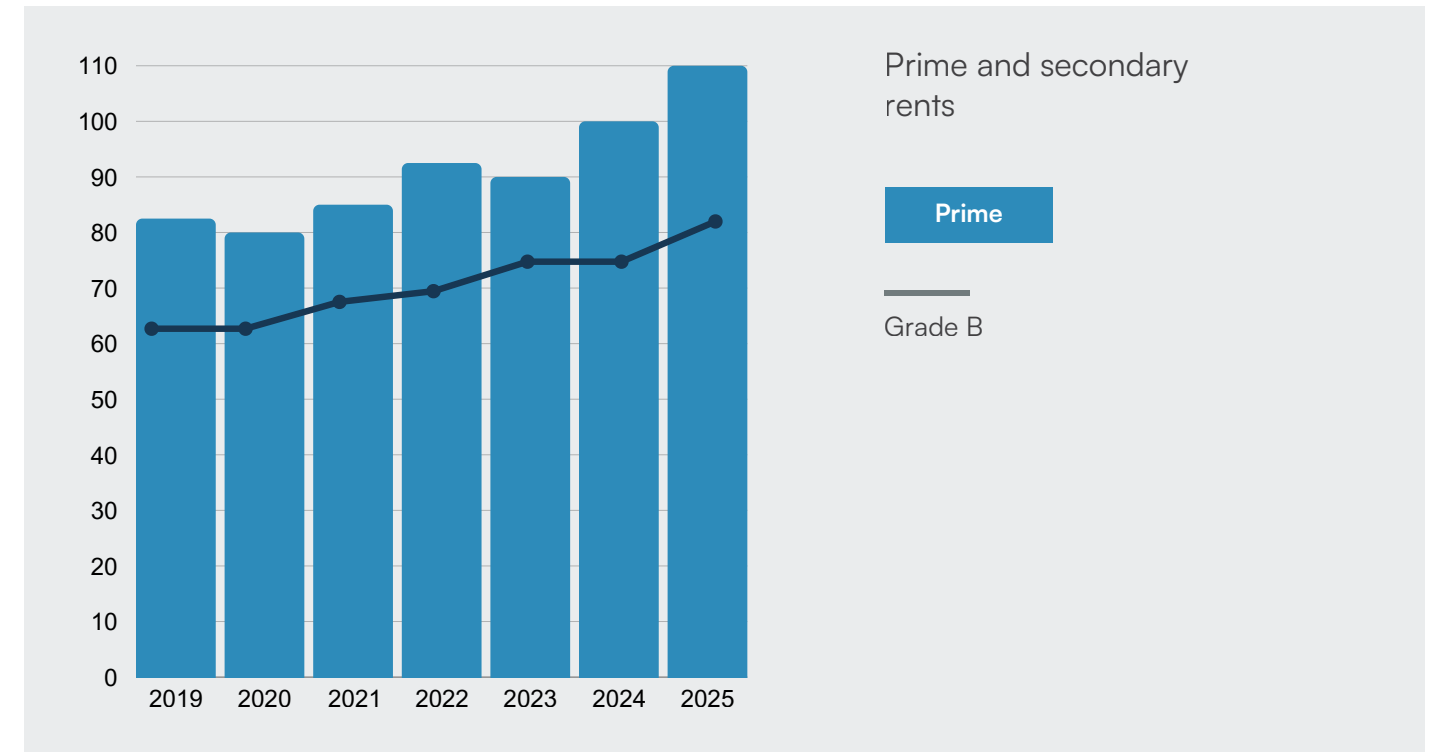
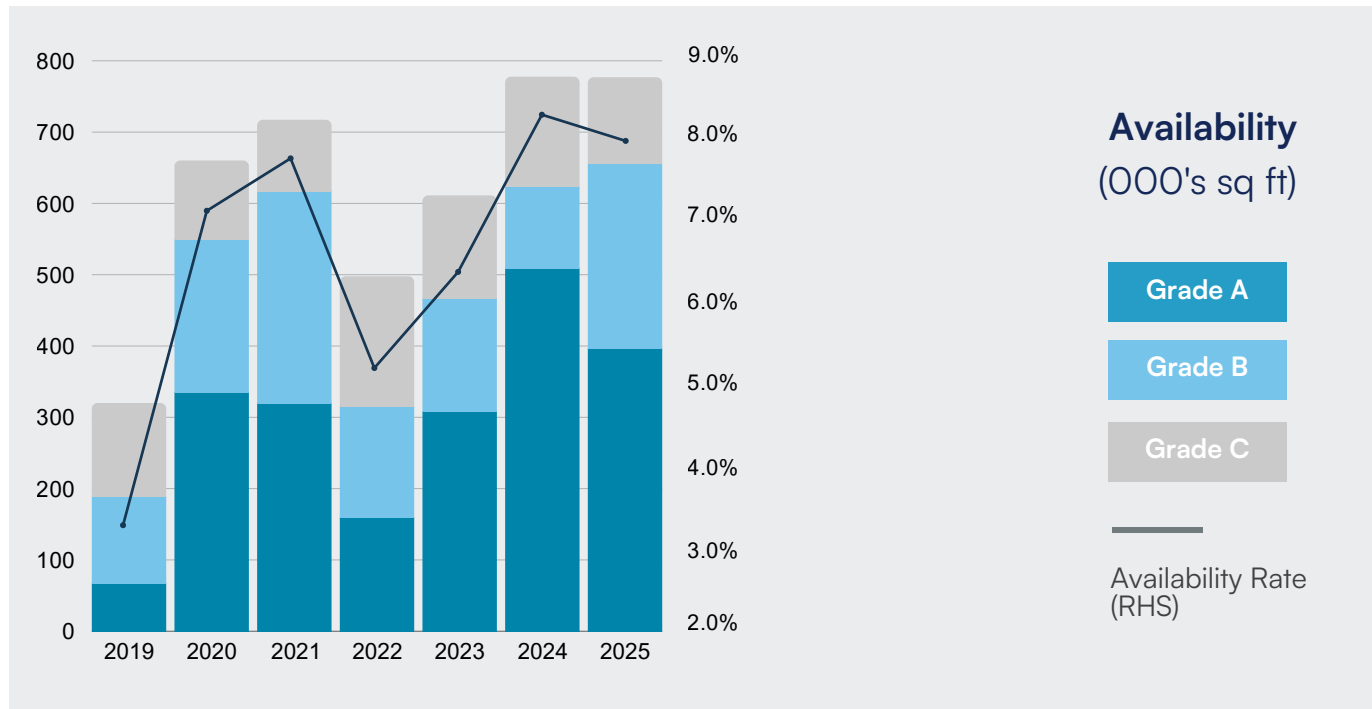


## Take up by occupier type 2025



## Take up by size (2025)





**Serviced office desk rates**

	Lowest	Highest
Q4 2025	£200	£1,600
Q3 2025	£200	£1,600
Q2 2025	£200	£1,600
Q1 2025	£200	£1,600
Q4 2024	£220	£1,600

**Fitzrovia Rental values**

	PRIME	Grade B	Grade C
Q4 2025	£110.00	£82.50	£65.00
Q3 2025	£110.00	£82.50	£65.00
Change	0.0 %	0.0%	0.0%



# SOHO

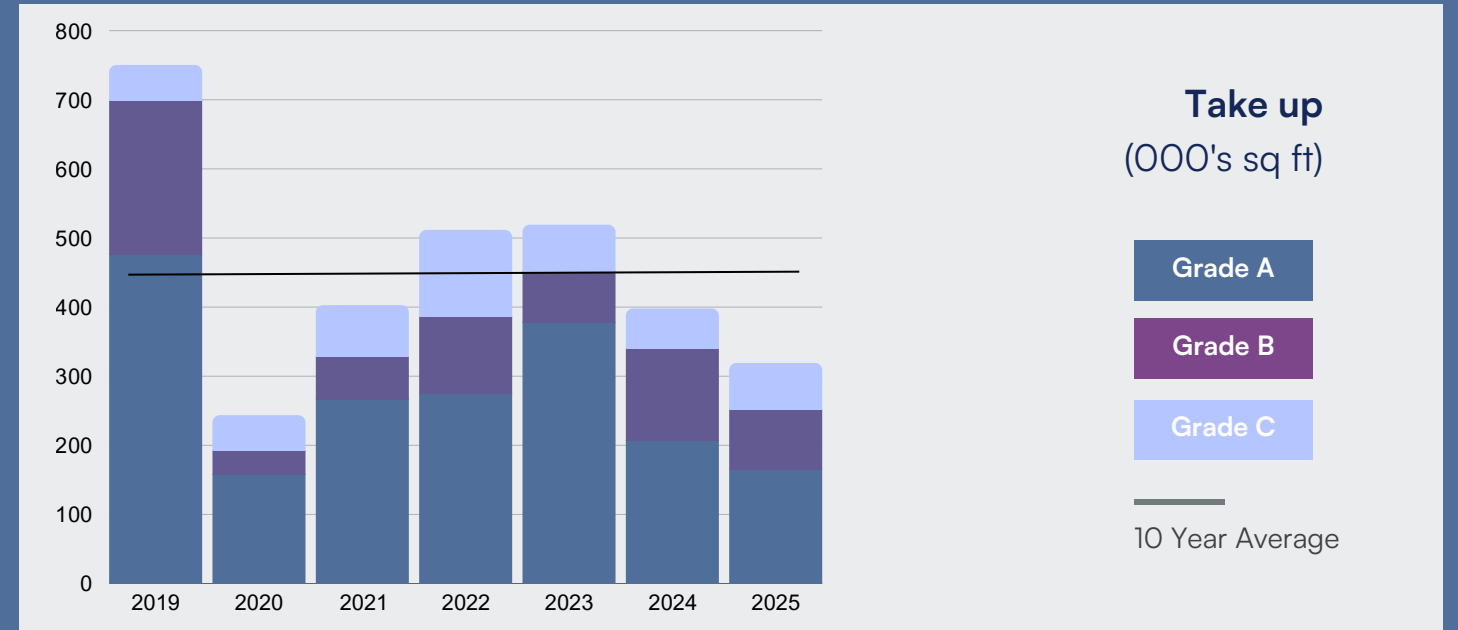
## Office Market Q4 2025

Take up in Soho continued to run at below trend levels over the year, bringing the total take up for 2025 to 319,125 sq ft in 129 transactions. There are severe shortages of stock across most size bands and letting activity has been focused on smaller deals (<5,000 sq ft), which accounted for 74% of all space acquired.

Activity in the second half of the year has been focused on smaller lettings, with only four deals above 5,000 sq ft completing in the second six months of the year. The largest transactions in the year was the 10,572 sq ft letting to European real estate group Aermont Capital at 32 Broadwick Street and the 10,110 sq ft letting at 77 Shaftesbury Avenue to Weatherby's Bank, which both completed in Q3.

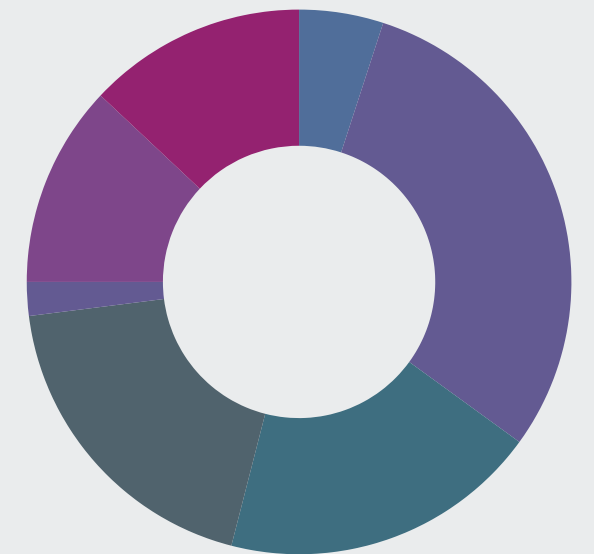
Availability in Soho fell to the lowest level in three years, falling to 334,300 sq ft at the end of 2025, with significant shortages of stock across most Grades and size bands of space. Grade A supply has tightened significantly, accounting for 44% (161,795 sq ft) of the overall stock. Two buildings account for 79% of overall Grade A availability, with the 95,700 sq ft Film House on Wardour Street and 31,150 sq ft at the newly completed 127 CXR on Charing Cross Road, where 14,450 sq ft was under offer at the end of the year. Second hand supply is biased towards Grade B space, which accounts for 30% of supply. The availability rate has now moved back to 4.0%, below the long run average for the Soho market, which stands at 5.2%.

Prime rents remained at the new peak level for the Soho market at £120 per sq ft, with the tight supply conditions pushing up values. Rents on Grade B and Grade C space remained stable at £85.00 per sq ft and £70.00 per sq ft respectively after the upward movements in the early part of the year.

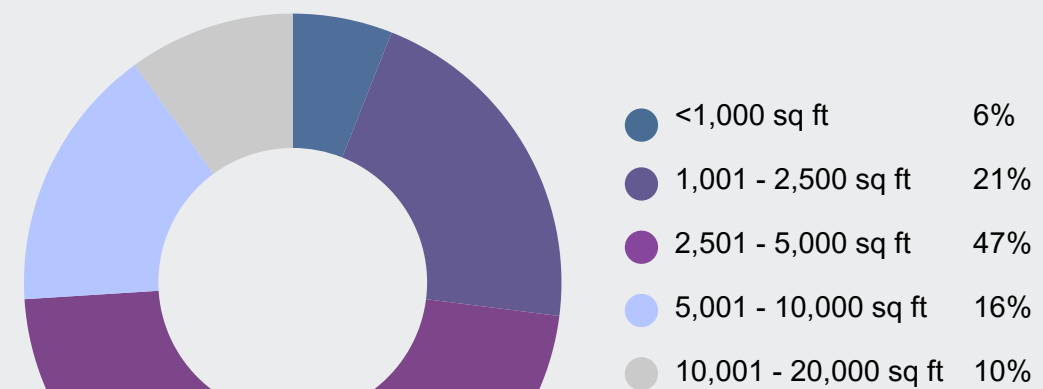


### Take up by occupier type 2025

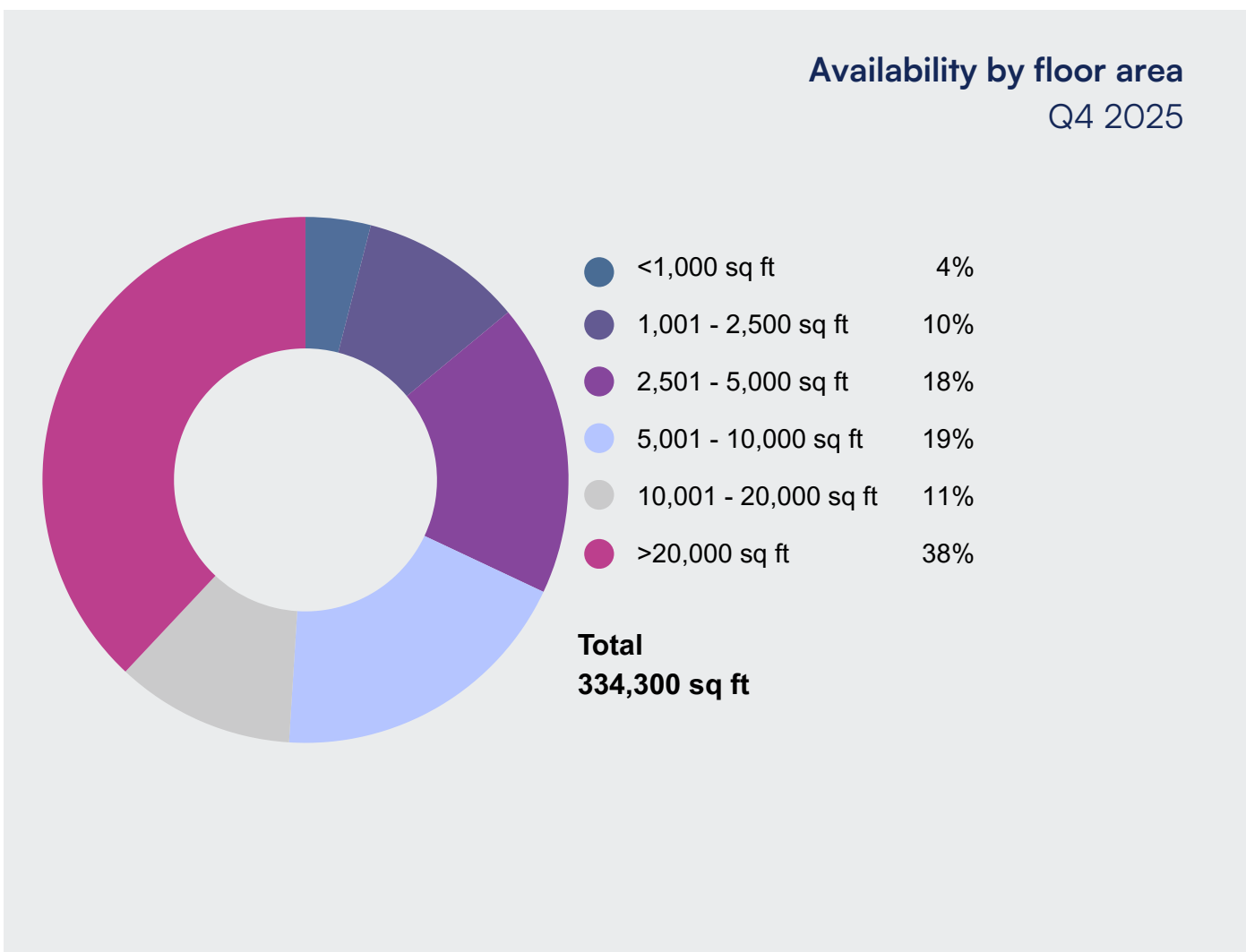
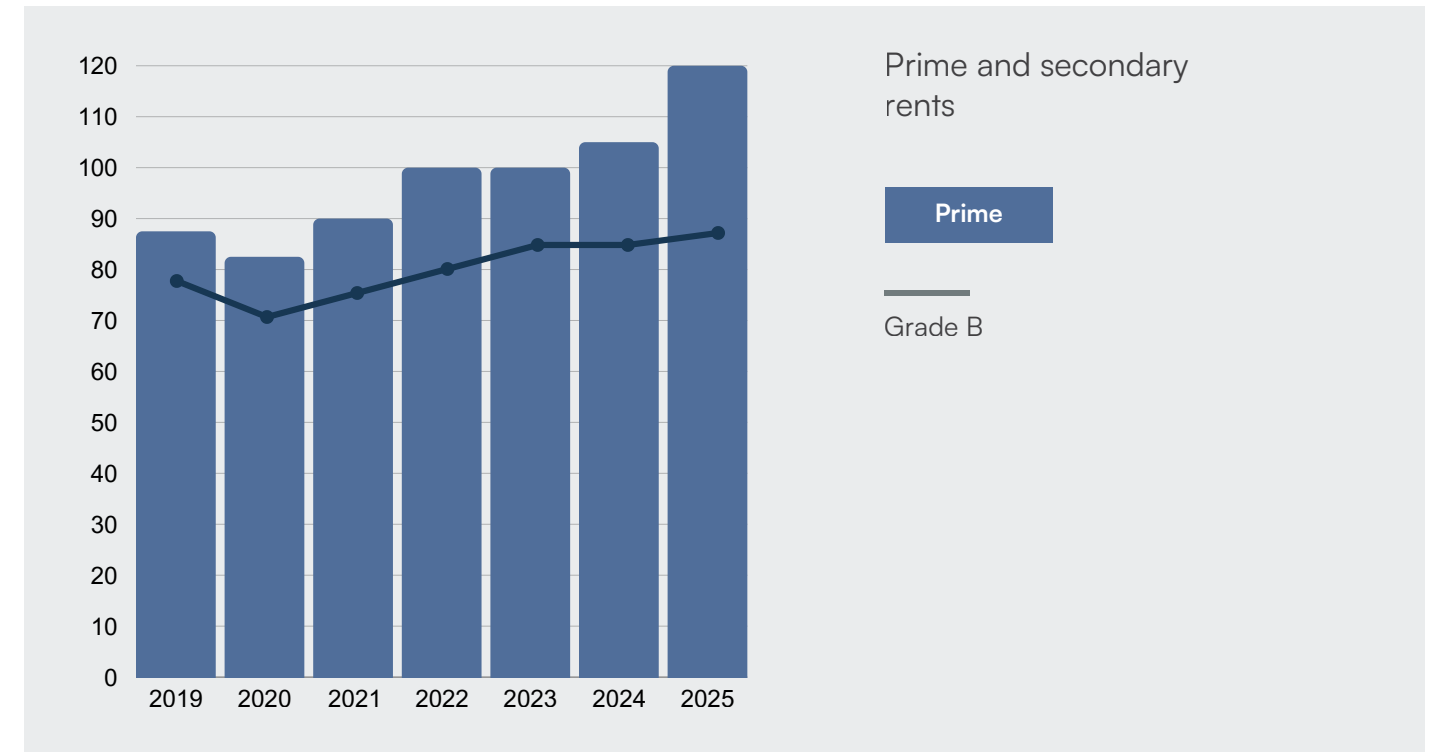
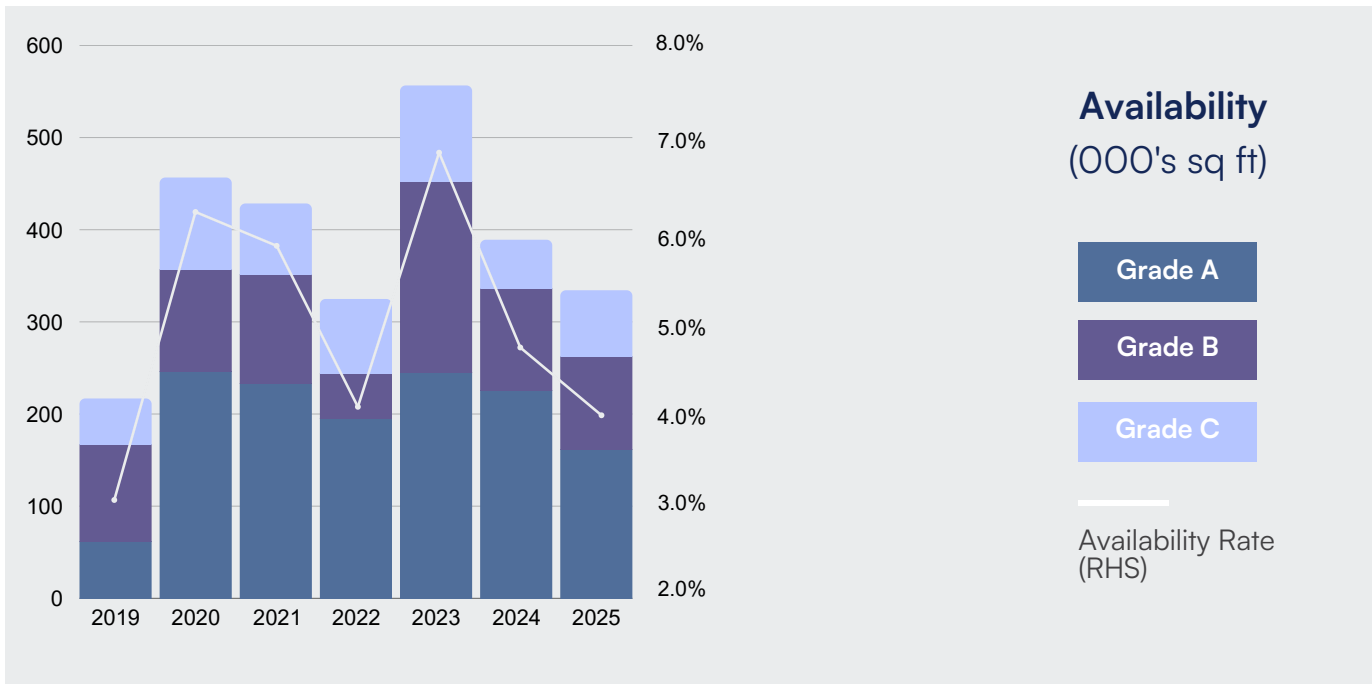
Financial Services	30%
DAMIT	19%
Real Estate	19%
Retailers	13%
Bus & Prof Services	12%
Man / Eng	5%
Other	2%



### Take up by size (2025)



**Total**  
319,125 sq ft



### Serviced office desk rates

	Lowest	Highest
Q4 2025	£199	£1,900
Q3 2025	£199	£1,900
Q2 2025	£225	£1,900
Q1 2025	£150	£1,900
Q4 2024	£150	£1,900

### Soho Rental values

	PRIME	Grade B	Grade C
Q4 2025	£120.00	£85.00	£70.00
Q3 2025	£120.00	£85.00	£70.00
Change	0.0 %	0.0%	0.0%



# COVENT GARDEN

## Office Market Q4 2025

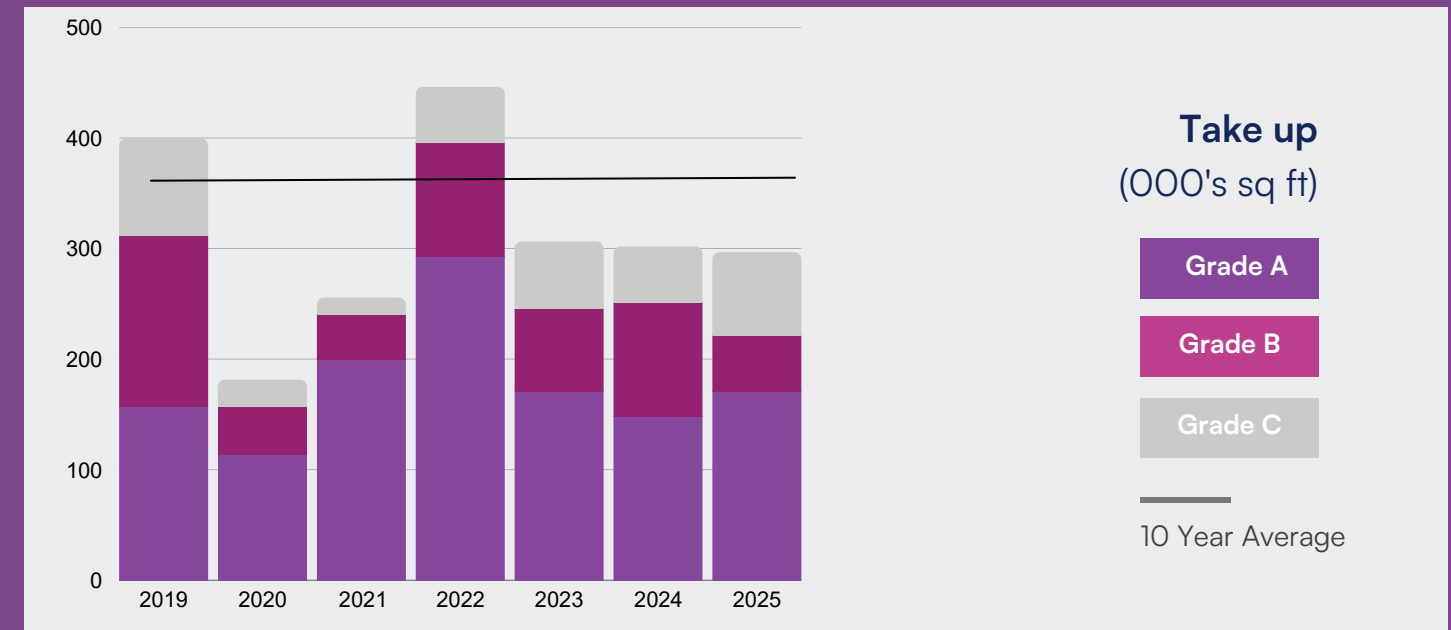
Take up in the Covent Garden market has remained below trend levels over the past three years despite the good levels of new supply coming to the market. Total activity in 2025 was 296,250 sq ft in 60 deals, with lettings focused on Grade A space, which accounted for 58% of all space acquired.

Transactions were biased towards smaller lettings, with deals below 5,000 sq ft accounting for 67% of all deals by number and 28% of space leased. The largest deal in the year to date is the 32,550 sq ft letting to media agency The Seven Stars at Northwood Investors The Acre on Long Acre. A total of 147,000 sq ft remains available at the building. The largest deal in Q4 was at One New Oxford Street, where ITV took 11,495 sq ft.

Supply in Covent Garden remained relatively stable over the past few years and stood at 818,700 sq ft at the end of 2025, with 52% of space in in three buildings. Availability is dominated by the three major new schemes in the area; The Acre (147,000 sq ft), Space House on Kemble Street (182,000 sq ft) and 190 high Holborn (93,000 sq ft). Overall Grade A supply accounts for 75% of current availability. The availability rate in Covent Garden is the highest amongst the West End sub markets, standing at 11.7%, compared to the average across the core West End markets of 6.7%.

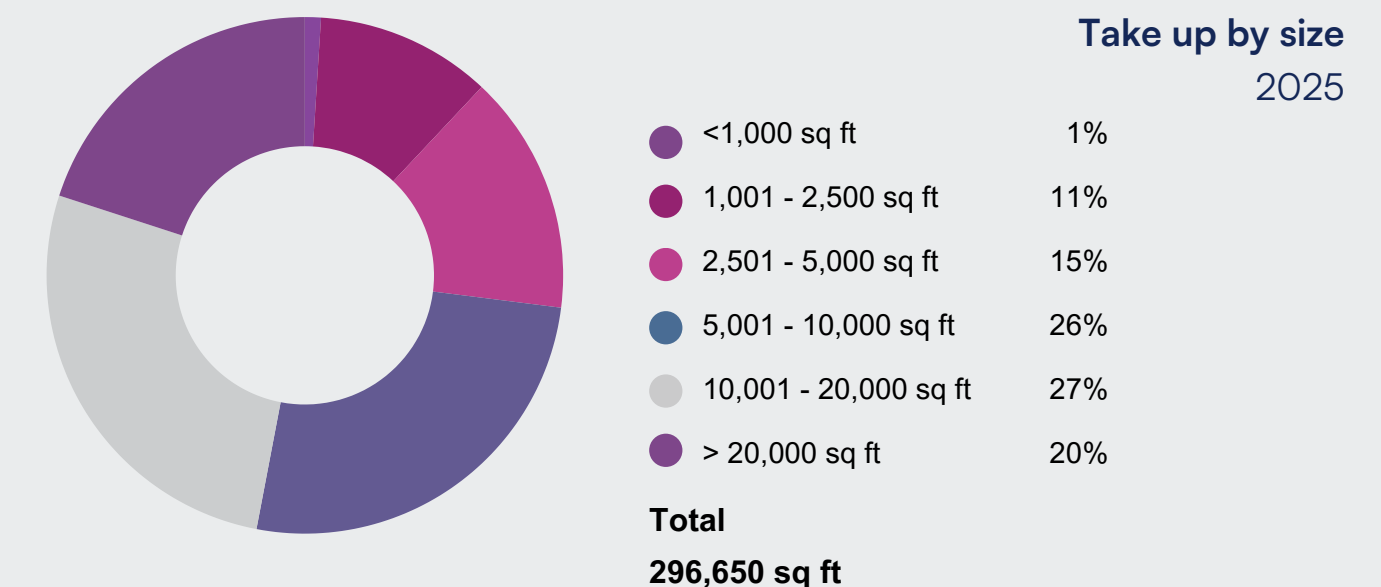
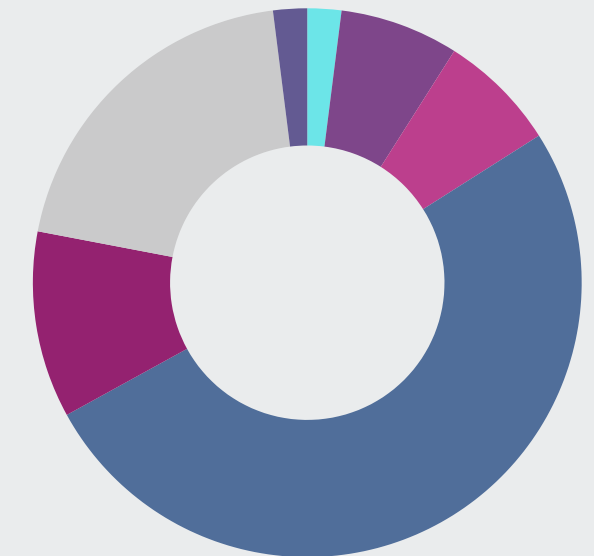
Prime rents in Covent Garden remained at £95.00 per sq ft, a new peak level set in the previous quarter, pushed higher by the levels of demand for space in the West End market. Rents on Grade B space remained stable at £75.00 per sq ft, whilst rents on Grade C moved up to a new record of £65.00 per sq ft.

## COVENT GARDEN TAKE UP & DEMAND

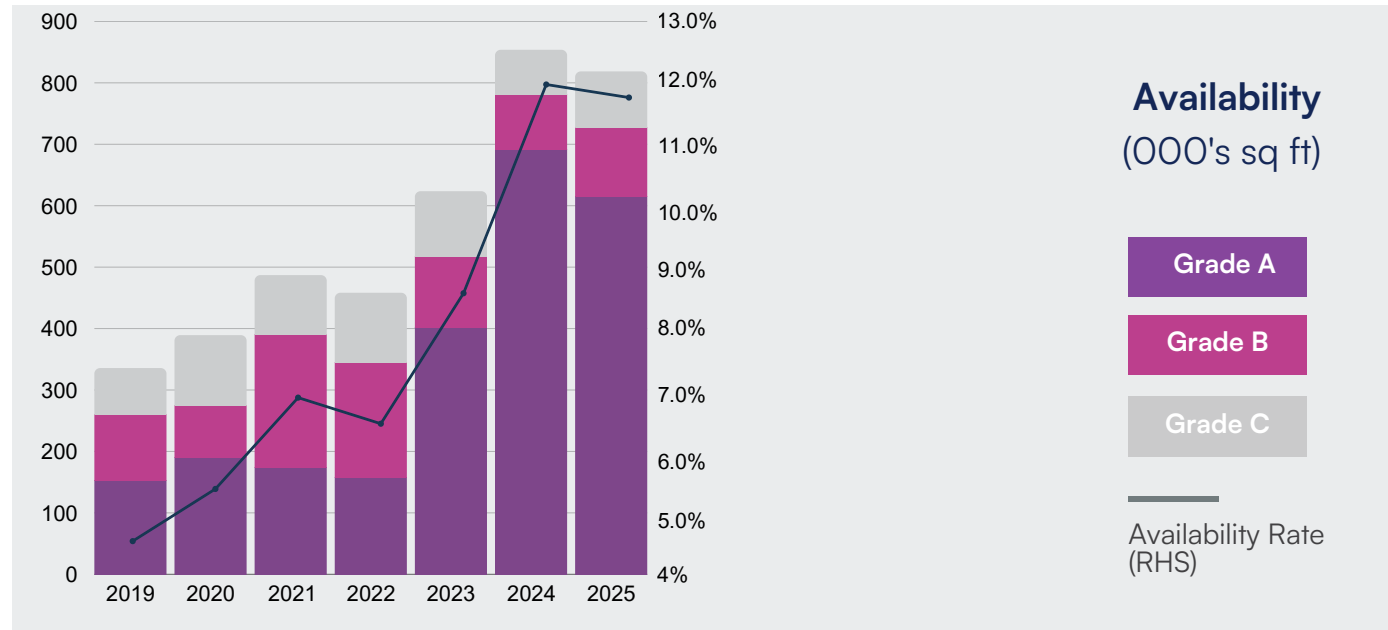


## Take up by occupier type 2025

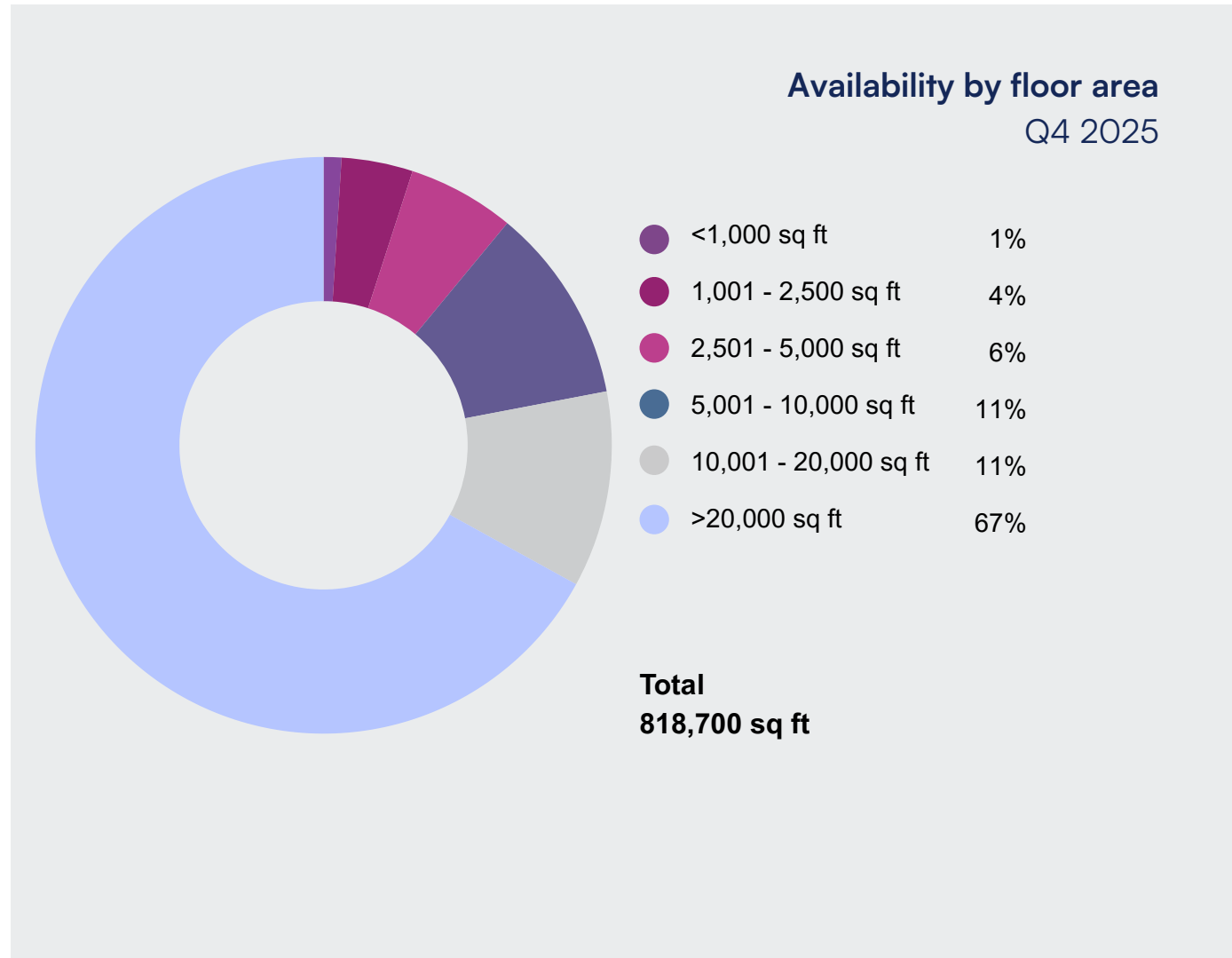
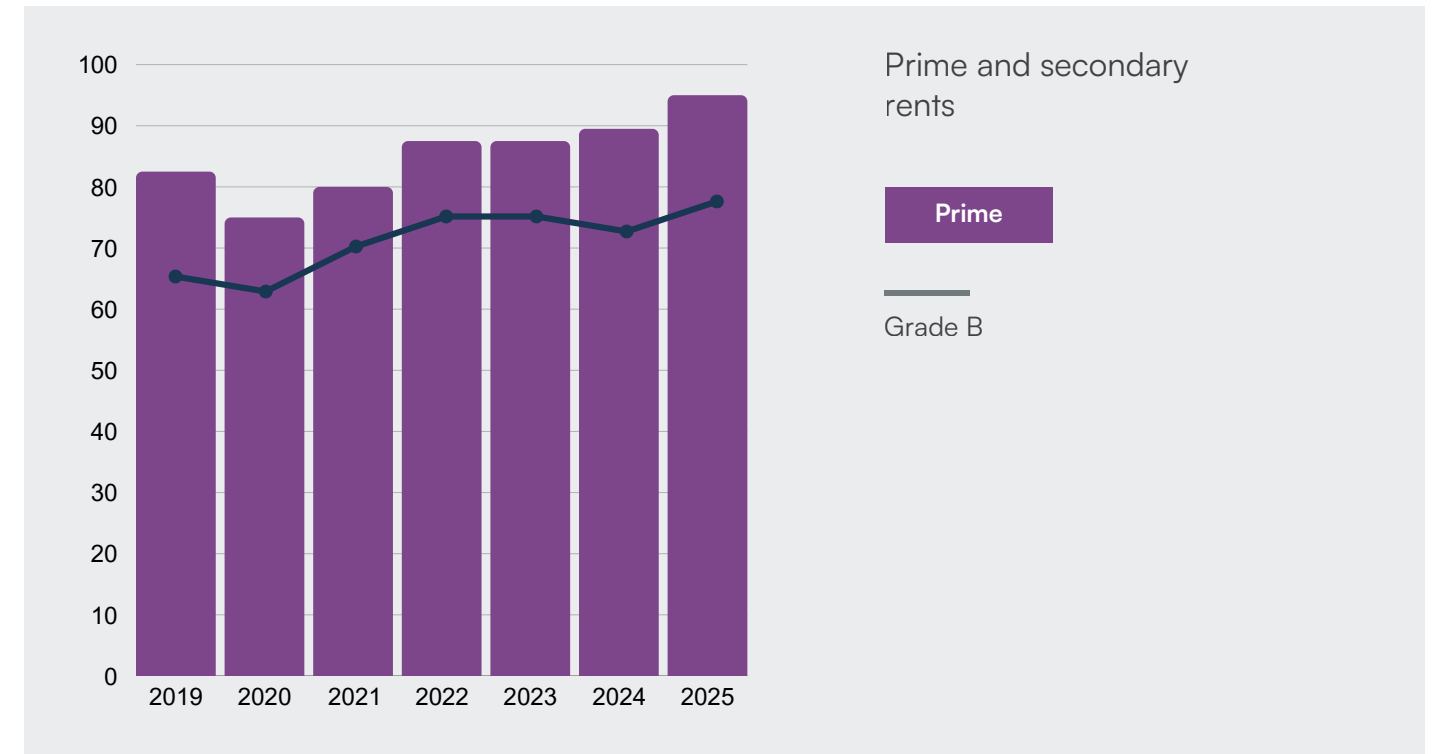
DAMIT	51%
Bus & Prof Services	20%
Other	11%
Financial Services	7%
Retailers	7%
MAN/ Eng	2%
Real Estate	2%



# COVENT GARDEN SUPPLY



# COVENT GARDEN RENTAL VALUES



Serviced office desk rates		Covent Garden Rental values		
Lowest	Highest	PRIME	Grade B	Grade C
Q4 2025	Q4 2025	Q4 2025	Q4 2025	Q4 2025
£160	£1,192	£95.00	£77.50	£65.00
Q3 2025	Q3 2025	Q3 2025	Q3 2025	Q3 2025
£91	£1,192	£95.00	£75.00	£65.00
Q2 2025	Q2 2025	Q2 2025	Q2 2025	Q2 2025
£100	£850	£95.00	£75.00	£65.00
Q1 2025	Q1 2025	Q1 2025	Q1 2025	Q1 2025
£128	£850	£95.00	£75.00	£65.00
Q4 2024	Q4 2024	Q4 2024	Q4 2024	Q4 2024
£130	£1,150	0.0 %	3.3%	0.0%
			↗	



Sanderson Weatherall

## About Sanderson Weatherall

Owned and run by a team of commercial property experts, we are a long-established property consultancy that's a popular alternative to the industry's larger international firms. With a history in property consultancy dating back to 1833, we've adapted and evolved to be one of the leading SMEs in the industry.



## A Certified B Corp

We continually work to improve the working lives of our employees, support our local communities, and reduce our impact on the environment. We are proud to be B Corp certified, and part of a business community which shares our vision to redefine what makes good business.



## Talented team

We have 230 talented people in our team and some of the most skilled in the industry. People are at the core of our ethos at Sanderson Weatherall, which is the key to our success. We've built a reputation for the care we put into looking after our people and our clients. Our partners get stuck into the day job just as much as the rest of the team.



## Delivering excellence

We strive to deliver excellence. Securing ISO 9001, ISO 14001, ISO 45001, ISO 27001, and Cyber Essentials Plus have all been a way for us to demonstrate our high standard of service and deliver our award-winning advice to businesses of all sizes.

## Services

Through our team of talented Chartered Surveyors we also offer a full range of owner and occupier property services.

Architecture	Agency	Asset Based Lending	Asset Advisory & Recovery	Building Consultancy
Lease Consultancy	Property & Asset Management	Sustainability Consultancy	Valuation	Auctions

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