Sanderson Weatherall

# WEST END OFFICES

## SUBMARKET RESEARCH

Q3 2025

# CONTENTS



**Coming Soon**

22 Hill Street, Mayfair — Refurbishment now underway to provide 8,118 sq ft of Grade A office accommodation.


**DEAL**
**One Eagle Place, St James's**

Acquisition for client giving them a whole floor of 10,300 sq ft.

# WEST END

**Office Market Q3 2025**

The first three quarters of 2025 has seen activity levels in the West End market remain at trend levels, with a total of 1.99m sq ft of take up in 496 transactions.This continues the period of strong activity which started in the second half of last year. Total floor space leased over the past 15 months has been 3.79m sq ft, with more than 1.30m sq ft of lettings being above 20,000 sq ft.

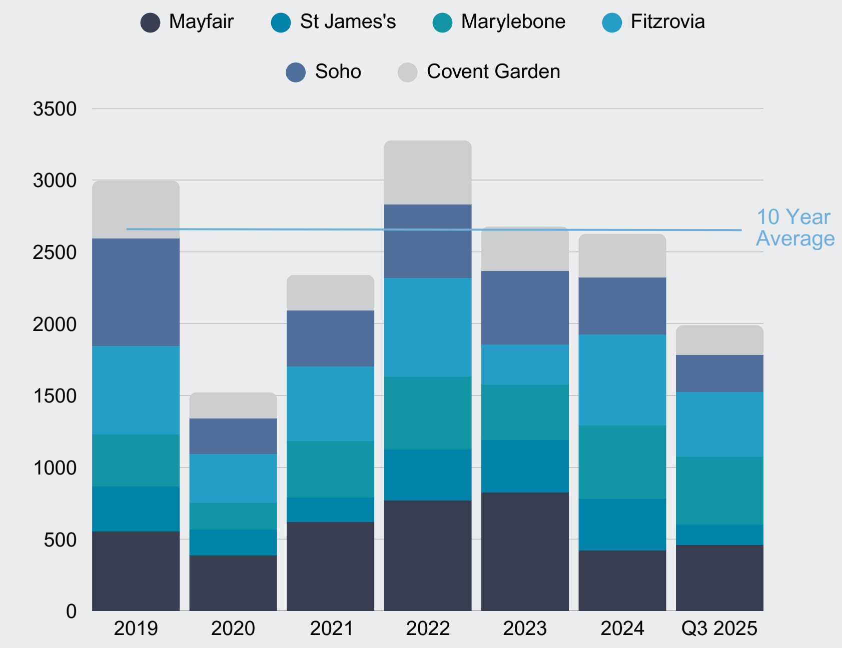
The first nine months of this year has seen a number of key large deals completing which have boosted take up; the 115,000 sq ft pre let at Lazari Building on Bond Street, 77,210 sq ft letting at Marylebone Place, Wyndham Street, 62,910 sq ft pre let at 30 Duke Street, 58,490 sq ft pre let at the M Building, Oxford Street, and the first letting at the former House of Fraser Building on Oxford Street, The Elephant where 52,175 sq ft was taken by US finance group General Atlantic.

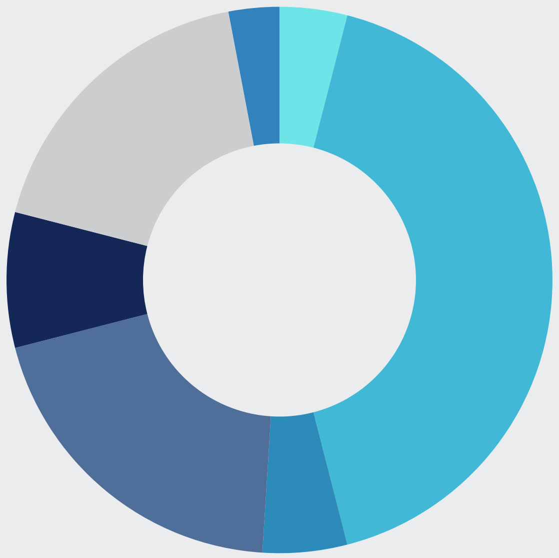
Supply in the core West End market has tightened over the past three months, falling by 214,000 sq ft to 3.24m sq ft at the end of Q3. Most sub markets across the Core West End saw availability reduce, with the greatest reductions seen in Mayfair (74,500 sq ft) and Fitzrovia (57,000 sq ft) and significant shortages of supply have developed in key markets. Fitzrovia and Covent Garden continue to be the major focus of supply in the West End, with a combined 1.63m sq ft of supply, more than 50% of overall supply. The availability rate in these two markets stands at a combined 10.0%, with Covent Garden at 12.2%. Both Marylebone and Soho have seen supply tighten over this year and they have availability rates of 4.5% and 4.7% respectively.

West End office demand moved back to 4.87m sq ft in Q3 2025, some 285,000 sq ft lower than the figure in Q1. Most size ranges have seen an easing in requirements over the past six months, with the only exception being the demand for larger buildings (>20,000 sq ft). Larger requirements have continued to strengthen, rising by 13% to 1.90m sq ft.The creative (DAMIT) and financial services sectors continue to be the main impetus behind demand accounting for 33% and 16% of requirements respectively.

Prime rents have grown strongly over the past 12 months, rising by 14.9% 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 (24.1%), St James's (17.9%) and Soho (17.1%) markets, where growth has exceeded the West End average.

**Take up**
(000's sq ft)

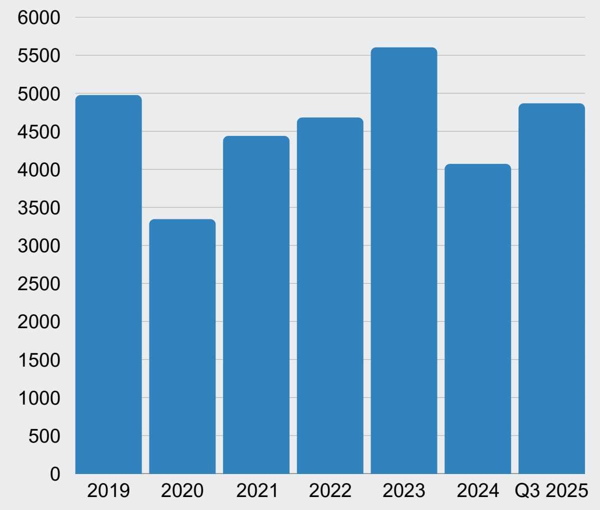


**Take up by occupier type**
Q1-Q3 2025

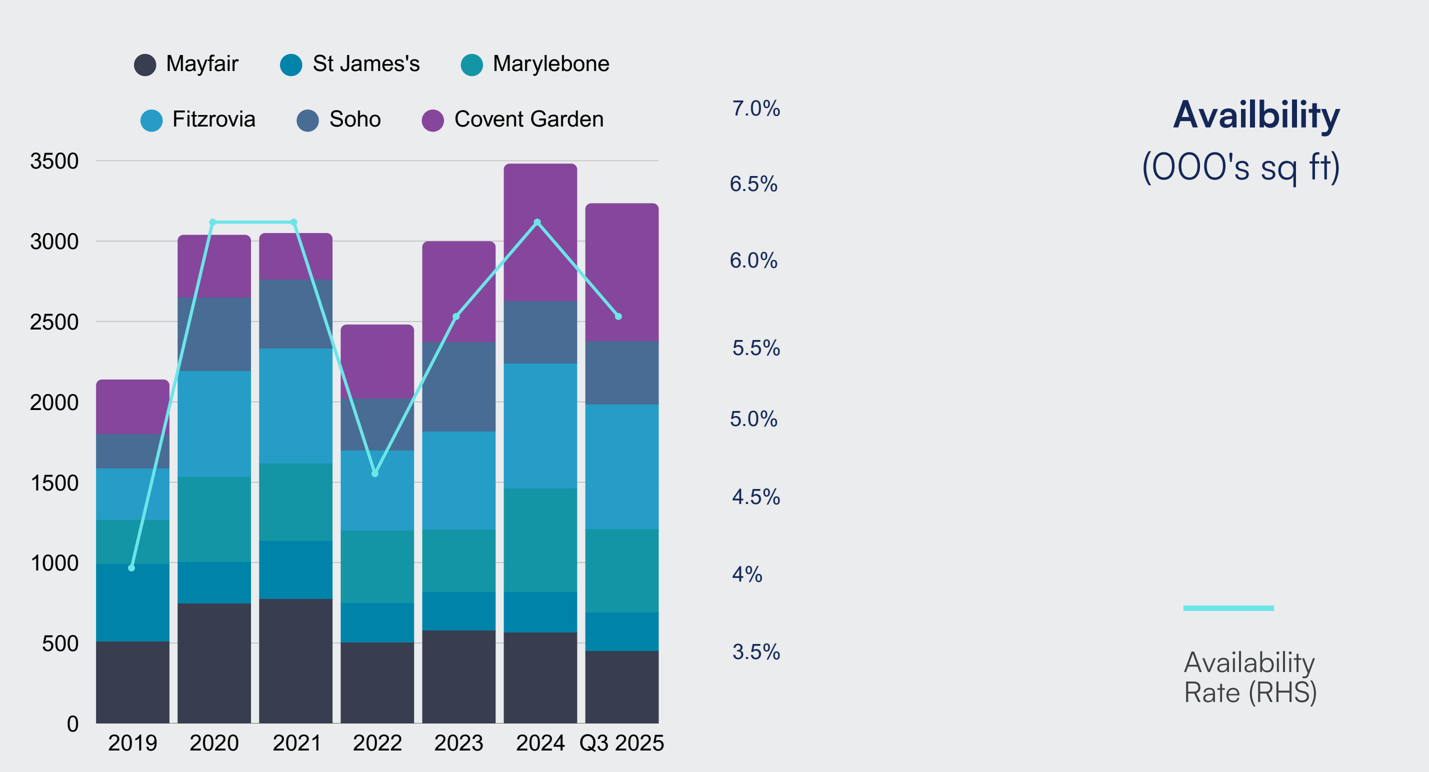
| | |
|---|---|
| Financial Services | 42% |
| DAMIT | 20% |
| Bus & Prof Services | 18% |
| Other | 8% |
| Real Estate | 5% |
| Man/Eng & Mining | 4% |
| Retailers | 3% |

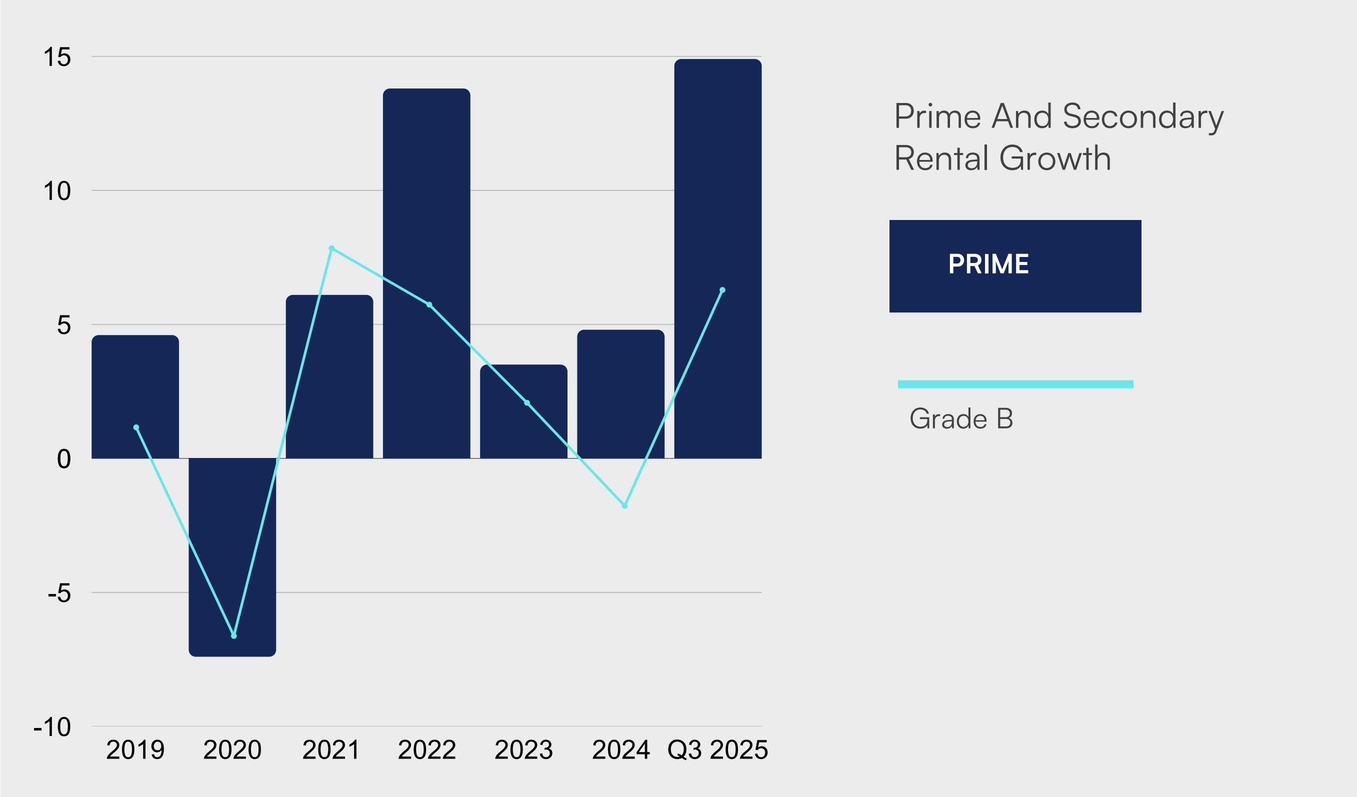
**Q3 2025 Demand**
4.87m sq ft

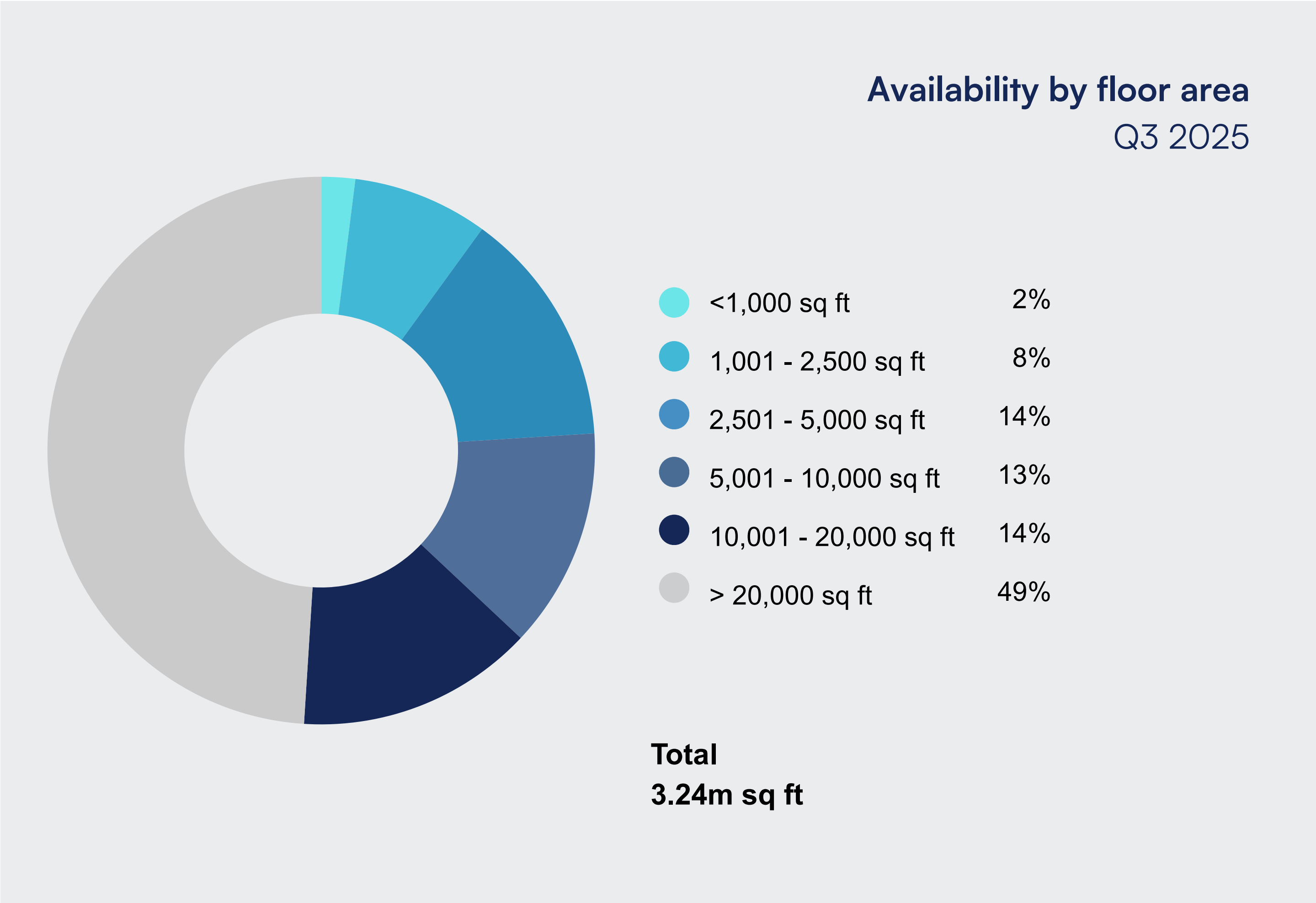


# West End Supply

# West End Rental Values




## Prime Rental Values

| MAYFAIR | ST JAMES'S | MARYLEBONE |
|---|---|---|
| Q3 2025 £180.00 | Q3 2025 £165.00 | Q3 2025 £120.00 |
| Q2 2025 £170.00 | Q2 2025 £160.00 | Q2 2025 £115.00 |
| Change 5.9 % | Change 3.1 % | Change 4.3% |

| FITZROVIA | SOHO | COVENT GARDEN |
|---|---|---|
| Q3 2025 £110.00 | Q3 2025 £120.00 | Q3 2025 £95.00 |
| Q2 2025 £110.00 | Q2 2025 £110.00 | Q2 2025 £90.00 |
| Change 0.0 % | Change 9.1 % | Change 5.6 % |

# MAYFAIR

**Office Market Q3 2025**

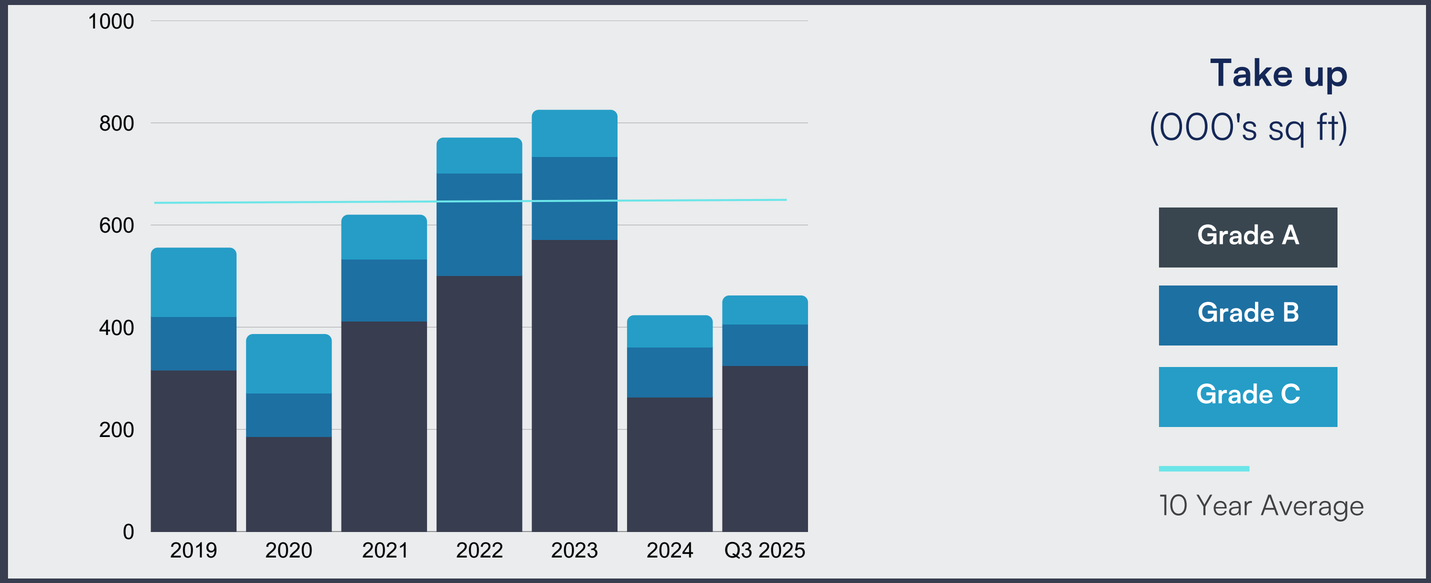
Take up in Mayfair continued to ease in Q3 but activity remains broadly in line with long run trend levels due to the strong start to the year. Take up for the first three quarters of the year stands at just under 462,100 sq ft in 121 transactions, with Grade A space being the primary focus of activity, which accounts for 70% of the year to date lettings.

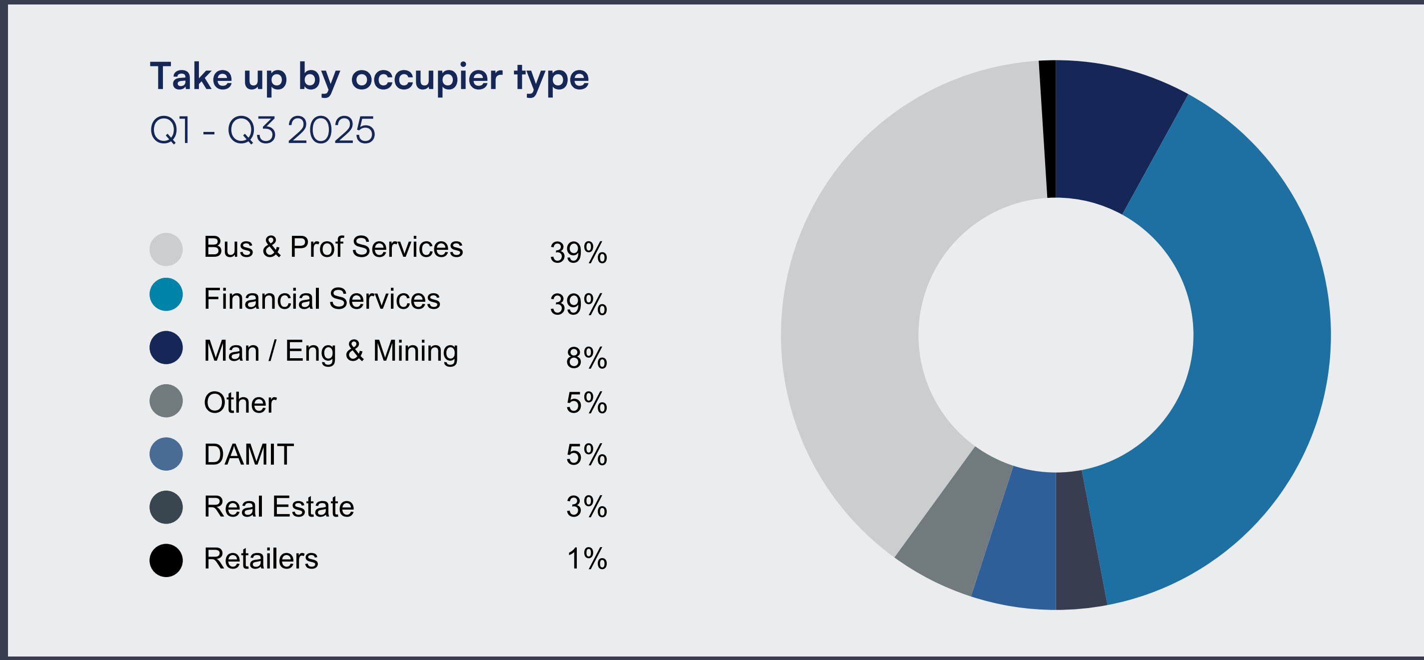
The largest letting in Mayfair in the year to date continues to be the 115,000 sq ft pre let at the Lazari Building on Bond Street to US legal group McDermott, Will & Emery, which was completed in Q1. There was a lack of larger transactions in Q3, with only one deal above 10,000 sq ft, the 18,318 sq ft pre let to Nordic Capital at Brookfield Properties 77 Grosvenor Street scheme.

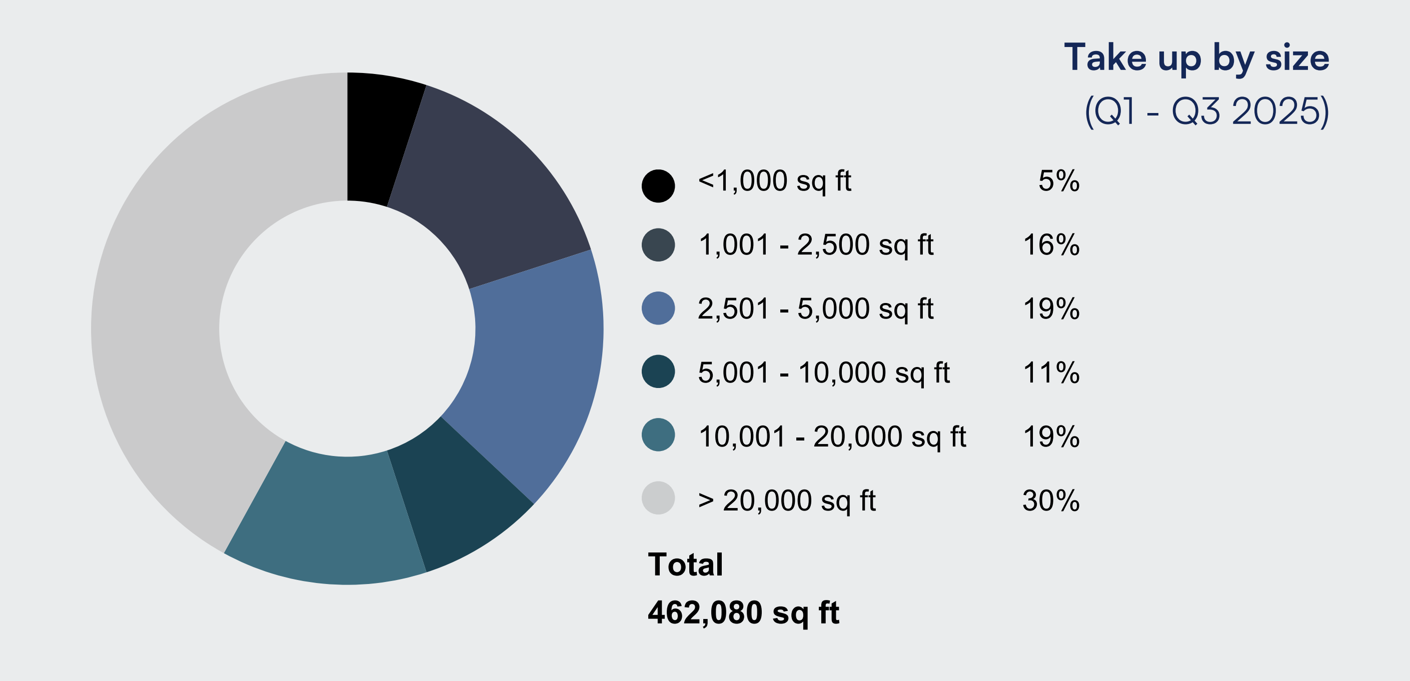
Supply fell to its lowest level in over a decade at the end of Q3 2025, standing at 451,200 sq ft, with availability still dominated by Grade A space, which accounts for 71% (321,900 sq ft) of all space on the market.  There are shortages of stock across all size bands but the market is particularly 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, with the building currently being offered for sale.The availability rate remains below the long run average for Mayfair at 3.4%, significantly below the long run average at 5.8%.

·Prime rents continued to edge higher, rising to a new record level of £180 per sq ft in Q3 2025, driven by the severe stock shortages that have developed in the market.Prime rents have grown by 24.1% over the past 12 months, the strongest growth amongst all of the core West End markets.

Rents on Grade B space also moved to a new high, rising to £97.50 per sq ft for the first time on record, although the growth in values has been more modest, rising by 8.3% over the past 12 months. Rental values on Grade C space moved to £75.00 per sq ft, up by 11.1% over the year.

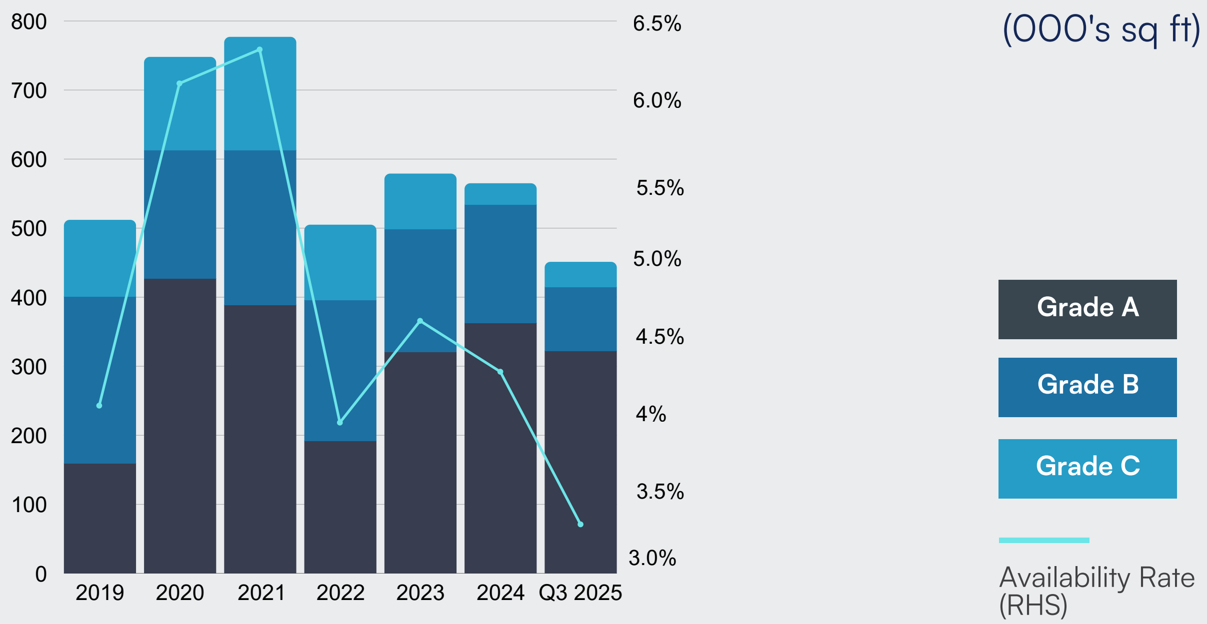


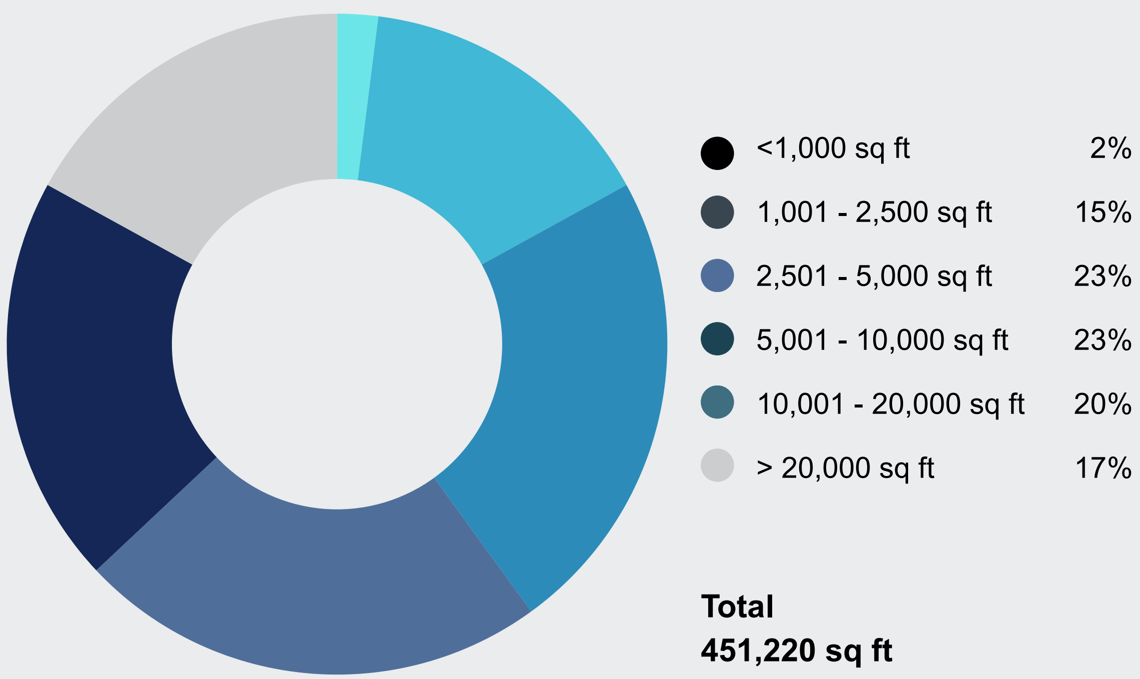



## MAYFAIR SUPPLY

### Availability (000's sq ft)

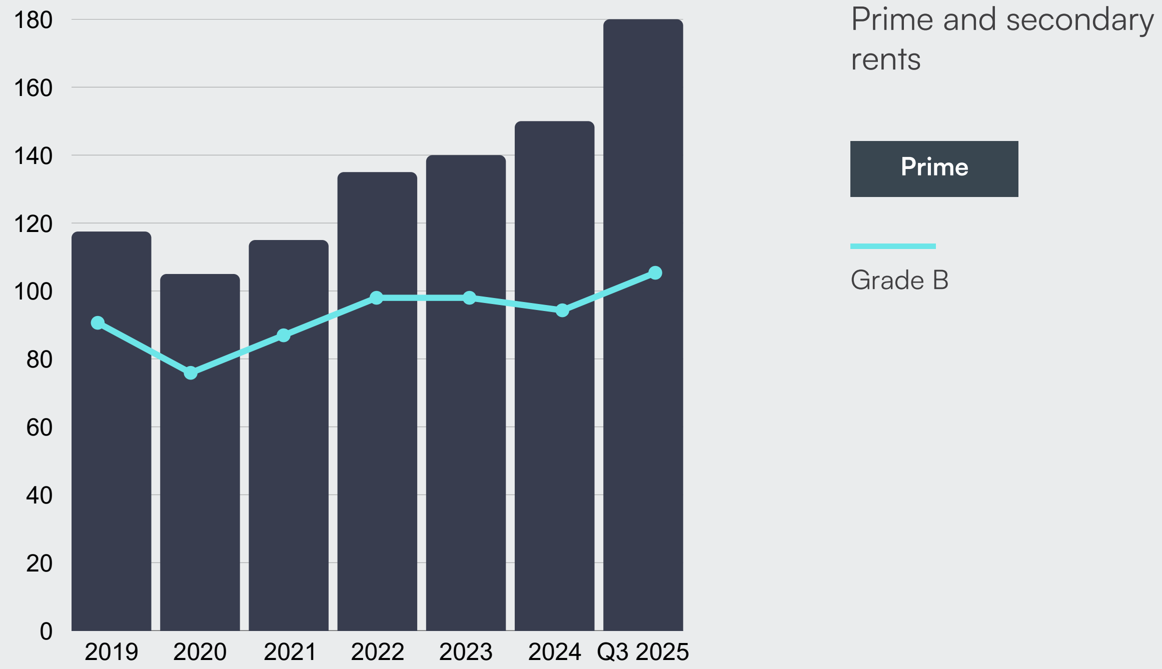



### Availability by floor area Q3 2025




**Total**
**451,220 sq ft**

## MAYFAIR RENTAL VALUES




### Serviced office desk rates

| | Lowest | Highest |
|---|---|---|
| Q3 2025 | £199 | £1,900 |
| Q2 2025 | £220 | £1,300 |
| Q1 2025 | £195 | £1,300 |
| Q4 2024 | £330 | £1,300 |
| Q3 2024 | £315 | £1,300 |

### Mayfair Rental values

| | PRIME | Grade B | Grade C |
|---|---|---|---|
| Q3 2025 | £180.00 | £97.50 | £75.00 |
| Q2 2025 | £170.00 | £92.50 | £72.50 |
| Change | 5.9 % ↗ | 2.6% ↗ | 3.4% ↗ |

# ST JAMES’S

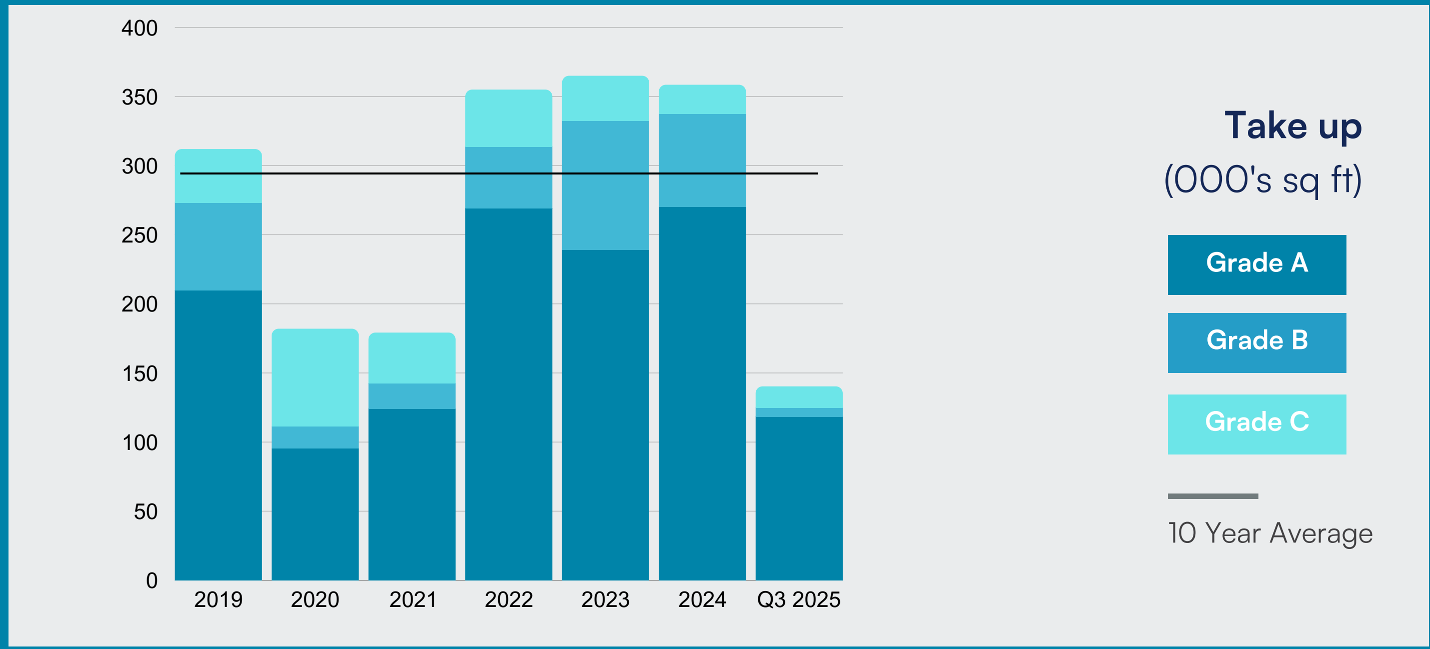
**Office Market Q3 2025**

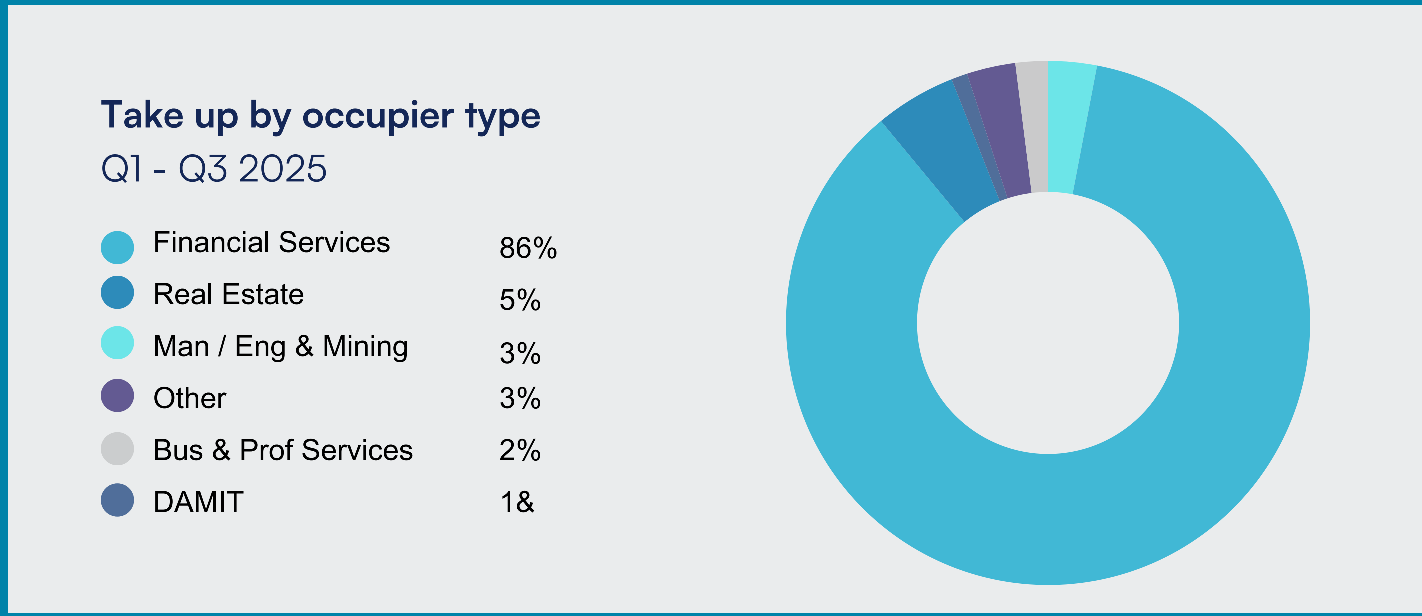
Take up in the St James’s market has remained subdued over the first three quarters of 2025 following on from the strong levels of activity recorded in the previous three years. Total leasing market activity stands at 140,245 sq ft in the nine months to the end of Q3 in 41 transactions.

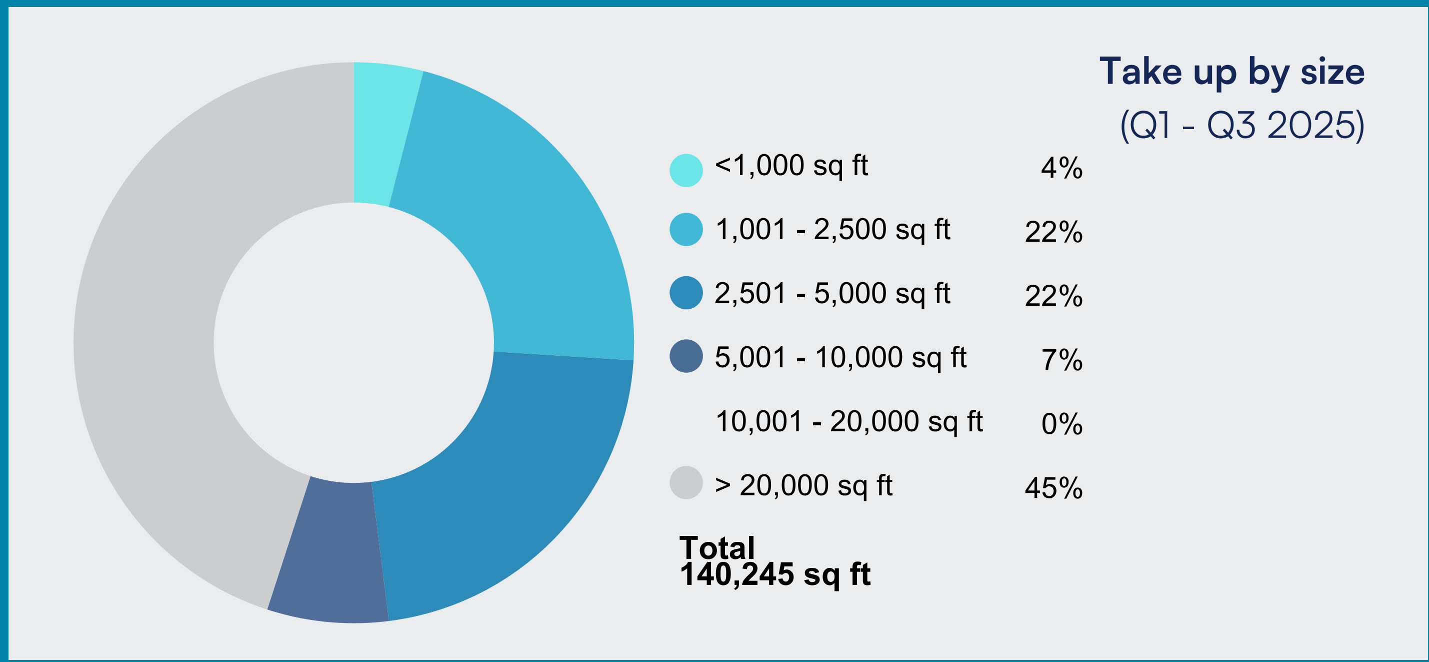
There has been only one transaction above 20,000 sq ft in the year to date, the 62,900 sq ft pre let to US finance group Clayton, Dublier & Rice at Great Portland Estate’s 30 Duke Street. The scheme is due to complete in mid 2026. Aside from this one deal, activity has been focused on smaller lettings, which have accounted on the majority of activity.

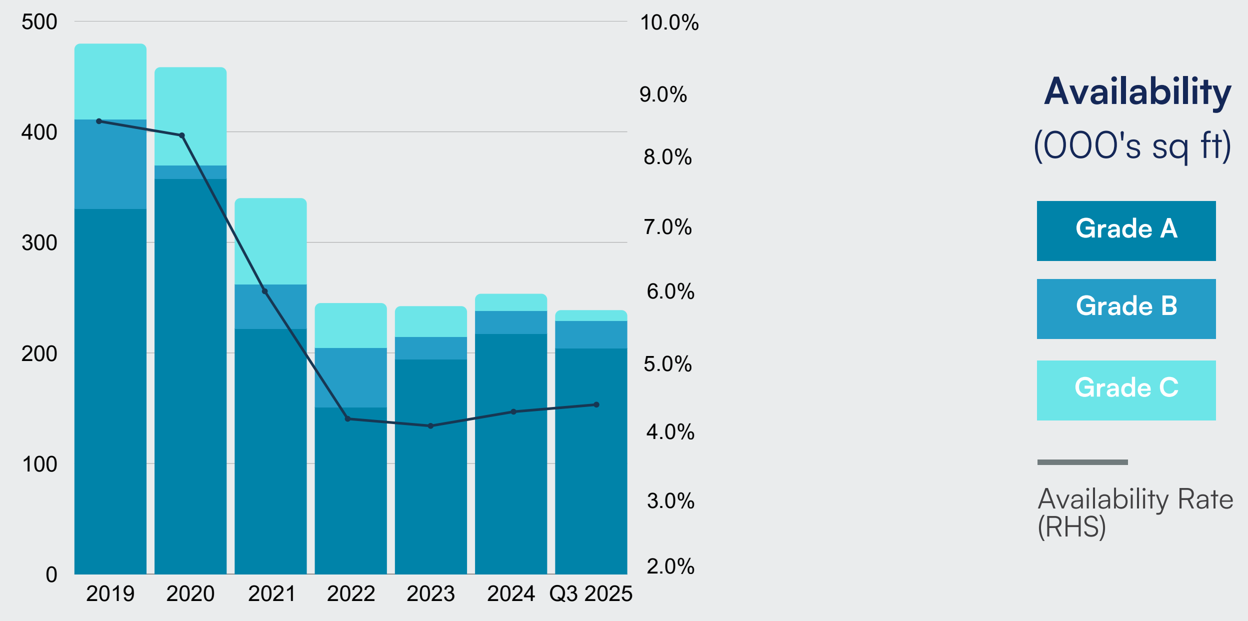
As with the Mayfair market, supply in St James’s continues to be a major restriction to activity, with overall stock on the market standing at 238,700 sq ft. Grade A supply dominates availability, accounting for 85% of overall stock on the market. Three Grade A buildings continue to dominate supply in St James’s accounting for 44% of Grade A availability. The largest building on the market is Motcomb Estates recently refurbished 33 Jermyn Street providing 35,255 sq ft remains available, 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 4.4% compared to the long run level of 7.5%.

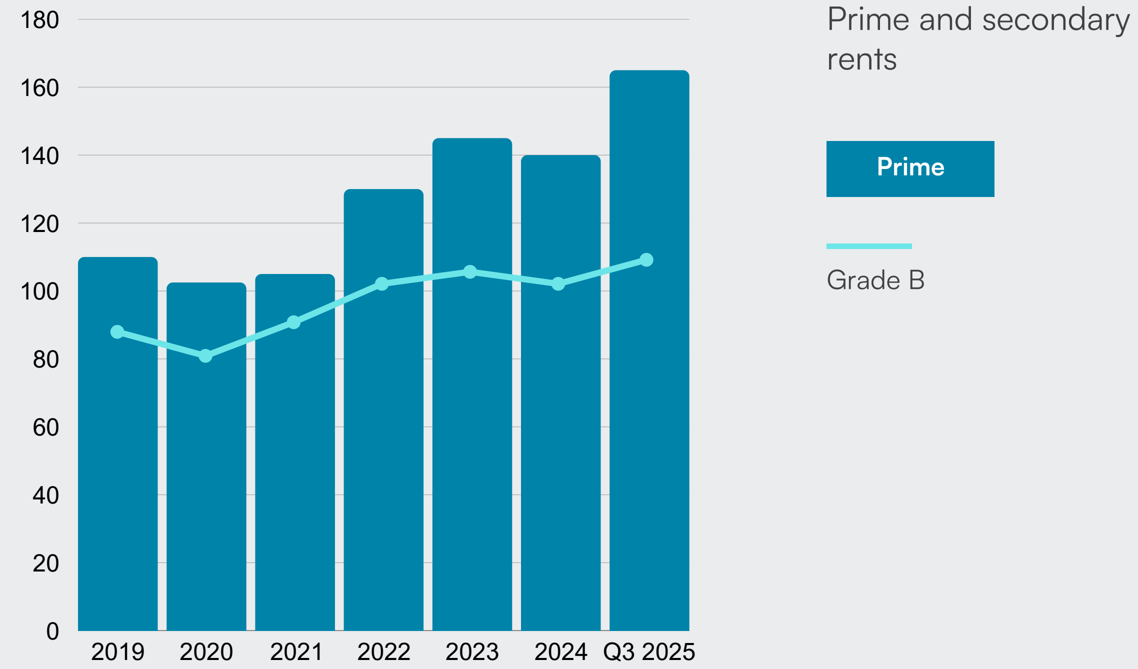
Prime rents in St James’s continued to set new highs, moving to £165 per sq ft, driven higher by the extreme stock shortages that have developed in the market. Significant shortages of space exist in smaller size bands and this is expected to exert upward pressure on rents in the coming months. Rents on Grade B space remained at the new high set in the previous quarter, £92.50 per sq ft, whilst values for poorer quality Grade C space edged up to £75.00 per sq ft.



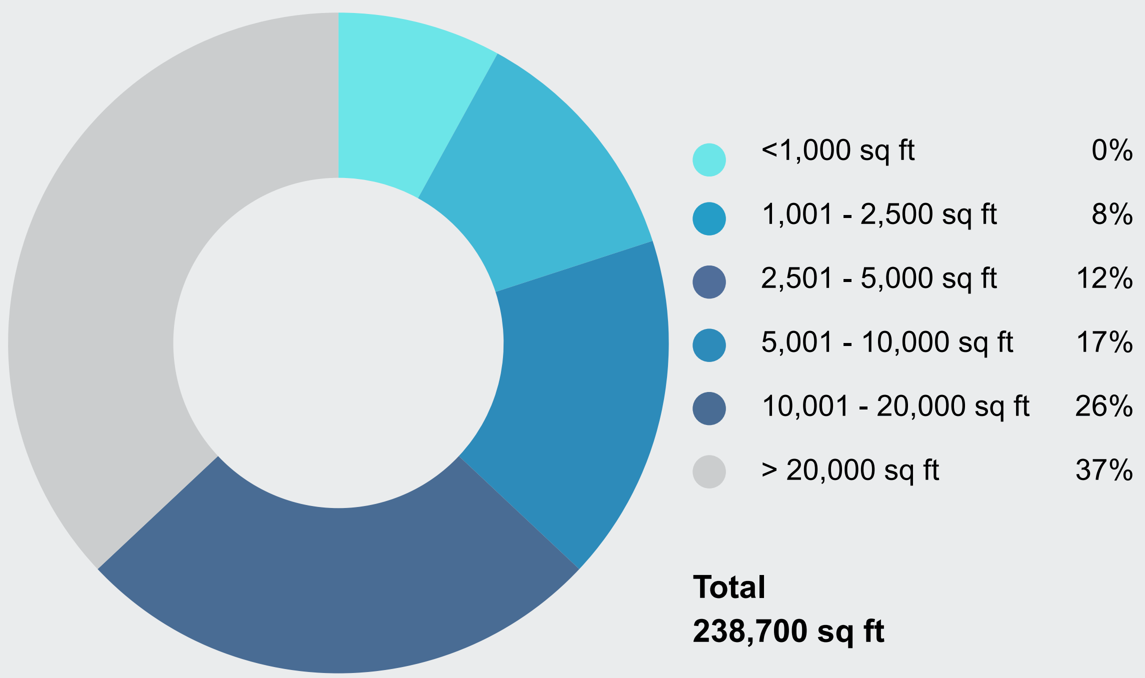






## Availability by floor area
Q3 2025




**Total**
**238,700 sq ft**

## Serviced office desk rates

| | Lowest | Highest |
|---|---|---|
| Q3 2025 | £340 | £2,041 |
| Q2 2025 | £540 | £2,200 |
| Q1 2025 | £120 | £2,200 |
| Q4 2024 | £440 | £2,200 |
| Q3 2024 | £180 | £2,200 |

## St James's Rental values

| | PRIME | Grade B | Grade C |
|---|---|---|---|
| Q3 2025 | £165.00 | £92.50 | £75.00 |
| Q2 2025 | £160.00 | £92.50 | £72.50 |
| Change | 3.1 % | 0.0% | 3.4% |

# MARYLEBONE

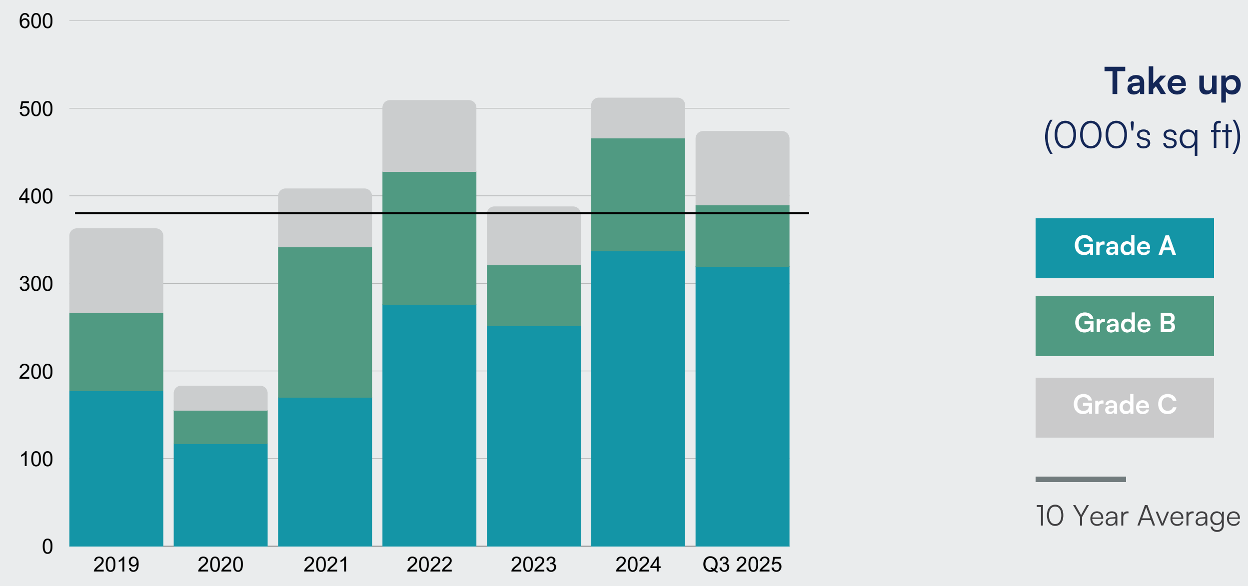
**Office Market Q3 2025**

The Marylebone market has been the strongest performing sub markets over the past 12 months, with activity remaining above trend levels over the past few years. In the first three quarters of this year a total of 473,900 sq ft of space has been acquired in 92 transactions.

Several larger deals boosted activity in Q3, with the largest letting being the 52,175 sq ft letting to US finance group General Atlantic at former House of Fraser department store on Oxford Street, The Elephant. The building will provide 158,000 sq ft of office space along with 40,270 sq ft of retail space on the ground floor and is due to complete in the final quarter of 2026. The other major deal in the quarter was the 33,515 sq ft letting to global investment group Sarasin & Partners at the recently completed 50 George Street.

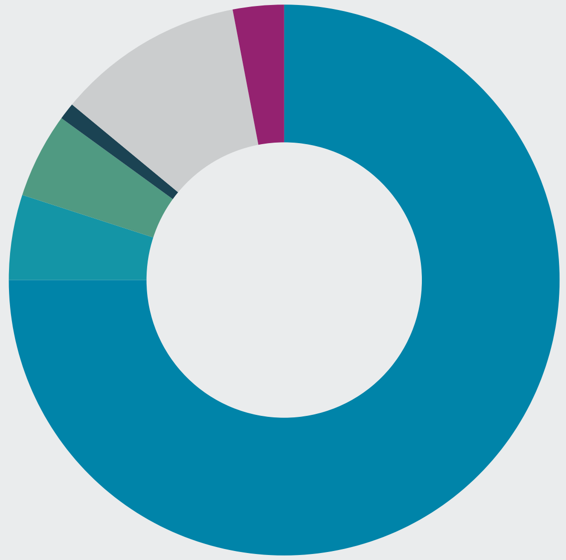
Supply has continued to tighten following the strong levels of activity over the first nine months of the year, falling to 520,010 sq ft at the end of September 2025. Grade A supply is restricted with just under 180,000 sq ft of space on the market accounting for 38% of overall availability. The largest Grade A space is at Princeton Investments 49, Nottingham Place, which provides 39,200 sq ft of space, with a further 23,900 sq ft of sub let space being marketed at 55 Baker Street. The availability rate in Marylebone has adjusted down to 4.5%, 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, having increased by 9.1% over the past 12 months. 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.

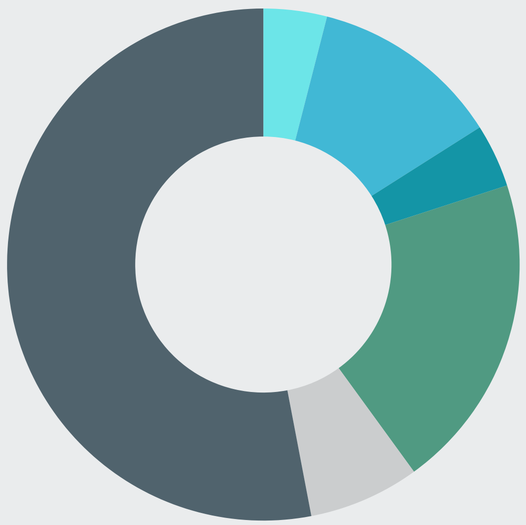



**Take up by occupier type**
Q1 - Q3 2025

| | |
|---|---|
| Financial Services | 75% |
| Bus & Prof Services | 11% |
| Real Estate | 5% |
| DAMIT | 5% |
| Retailers | 3% |
| Other | 1% |

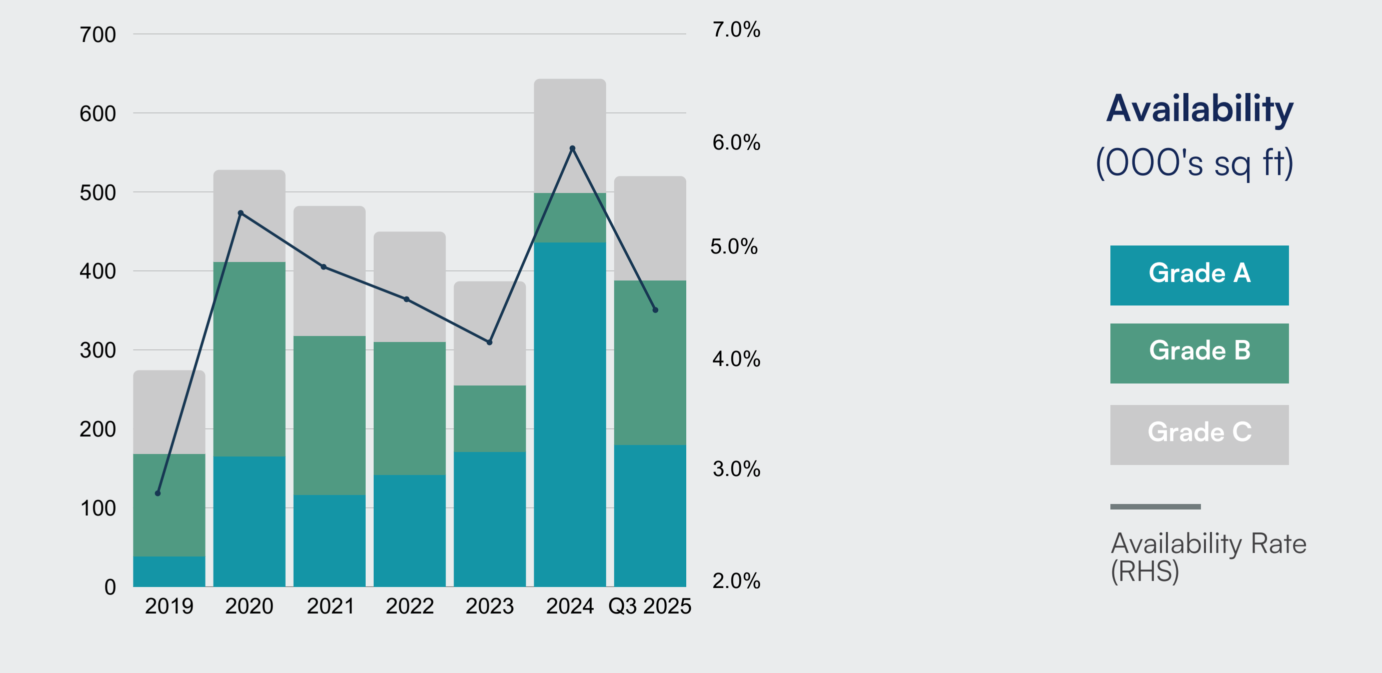


**Take up by size**
(Q1 - Q3 2025)



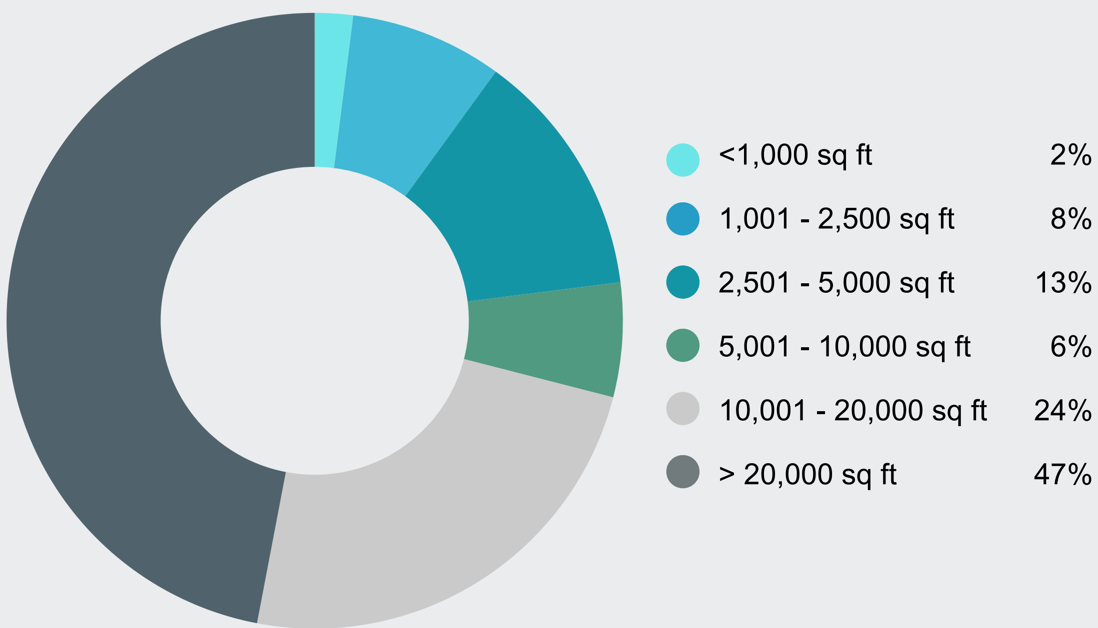
| | |
|---|---|
| <1,000 sq ft | 4% |
| 1,001 - 2,500 sq ft | 11% |
| 2,501 - 5,000 sq ft | 5% |
| 5,001 - 10,000 sq ft | 18% |
| 10,001 - 20,000 sq ft | 5% |
| > 20,000 sq ft | 57% |

**Total**
**473,900 sq ft**



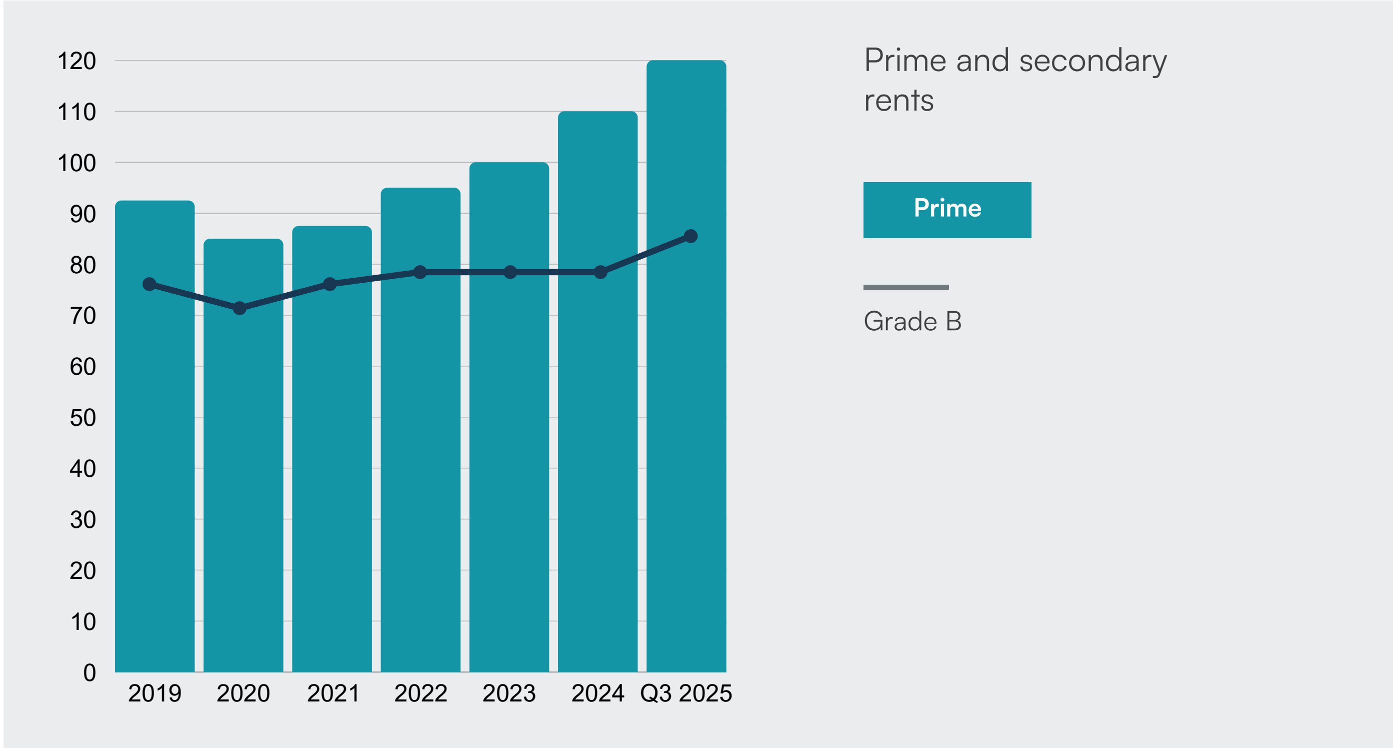

## Availability by floor area

Q3 2025




**Total**
**520,010 sq ft**






## Serviced office desk rates

| | Lowest | Highest |
|---|---|---|
| Q3 2025 | £350 | £1,100 |
| Q2 2025 | £220 | £1,100 |
| Q1 2025 | £220 | £1,200 |
| Q4 2024 | £220 | £1,100 |
| Q3 2024 | £300 | £1,100 |

## Marylebone Rental values

| | PRIME | Grade B | Grade C |
|---|---|---|---|
| Q3 2025 | £120.00 | £85.00 | £70.00 |
| Q2 2025 | £115.00 | £82.50 | £70.00 |
| Change | 4.3 % | 3.0% | 0.0% |

# FITZROVIA

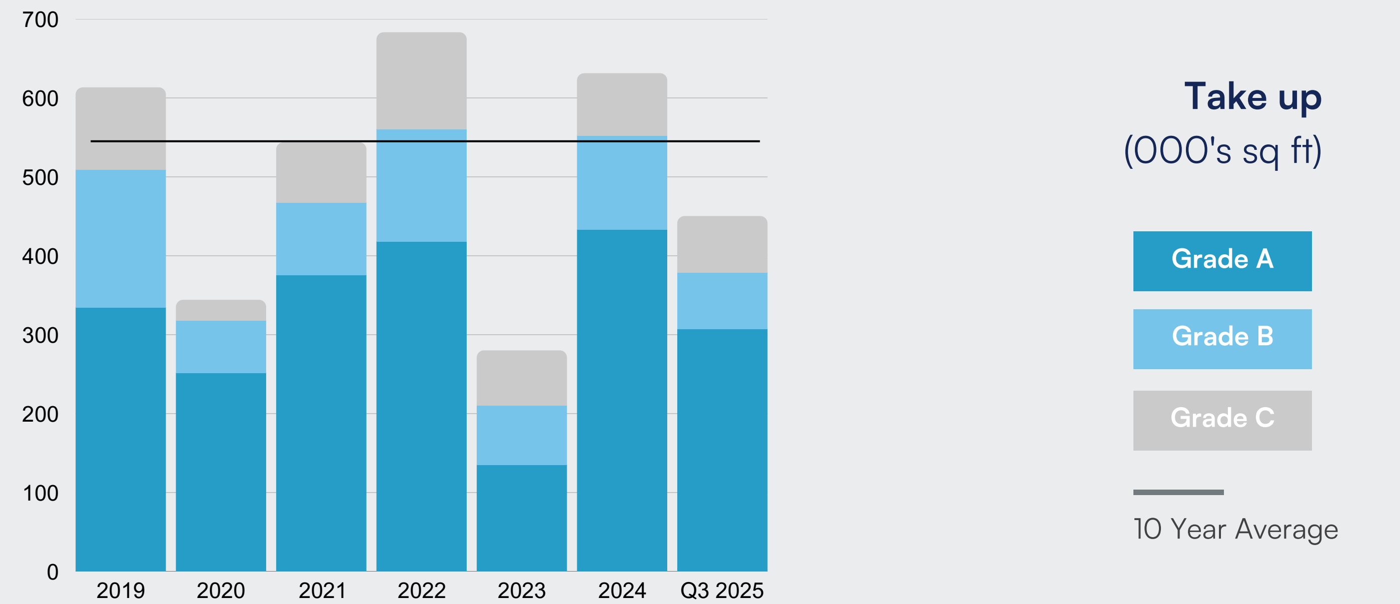
**Office Market Q3 2025**

Strong levels of activity continued to be facilitated by the good levels of availability that exist in the Fitzrovia market. Total take up in the first three quarters of the year has amounted to 450,290 sq ft in 100 deals, with the majority (68%) of activity focused on Grade A space.

The market has been particularly active at the larger end of the market, with lettings above 10,000 sq ft accounting for 54% of the year to date take up. Several larger deals completed in Q3, with UCL taking 29,085 sq ft at Lazari Investment's Maple House on Tottenham Court Road, whilst social media group Pinterest took 29,655 sq ft at UK House on Great Titchfield Street.

Supply in Fitzrovia reduced to 774,675 sq ft in Q3 2025, having edged above the 800,000 sq ft threshold in the early part of the year. Nine large Grade A buildings dominate the supply picture, accounting for 51% of overall availability. The largest space on the market is at Meta's former HQ 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 following the letting to Industrious.The other major availability is at the newly refurbished Whisky Sierra at 20 Whitfield Street, where 43,200 sq ft is being marketed.  The availability rate remains one of the highest amongst the West End sub markets at 8.0%.

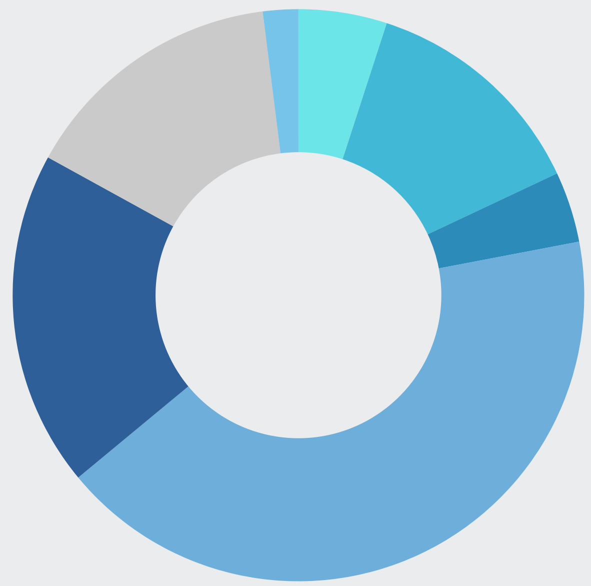
Prime rents in Fitzrovia have remained stable at £110 per sq ft since the start of the year following strong levels of activity and improving demand for space particularly from the creative sector. Strong demand has also pushed rents on Grade B space higher to £82.50 per sq ft, whilst values on Grade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




**Take up by occupier type**

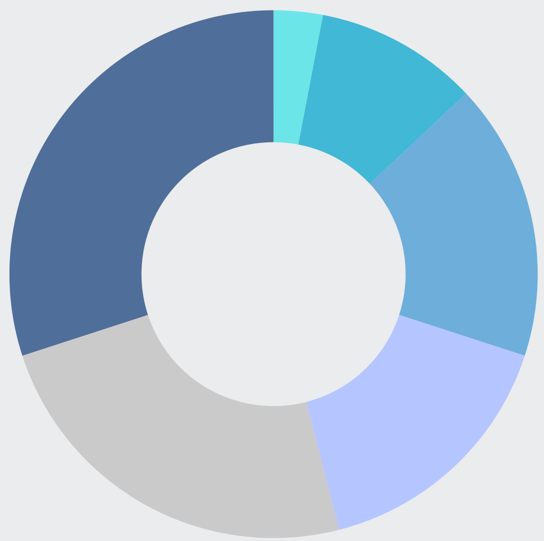
Q1 - Q3 2025

| | |
|---|---|
| DAMIT | 42% |
| Other | 19% |
| Bus & Prof Services | 15% |
| Financial Services | 13% |
| Man/Eng & Mining | 5% |
| Real Estate | 4% |
| Retailers | 2% |



**Take up by size**

(Q1 - Q3 2025)

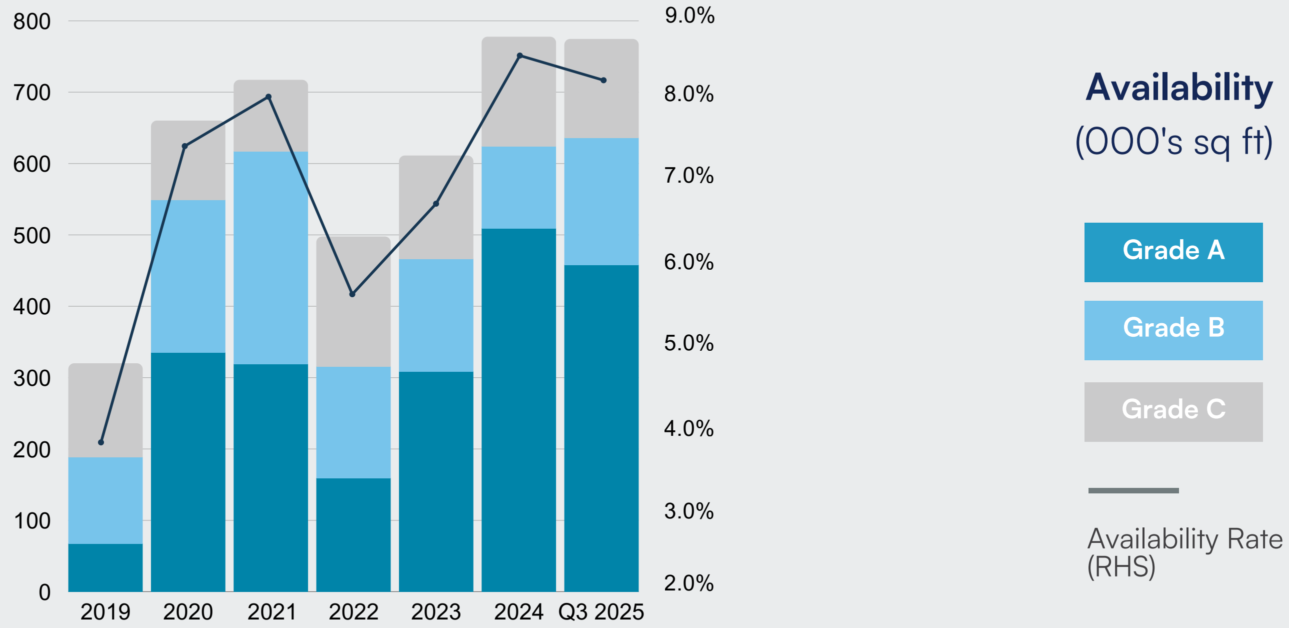


| | |
|---|---|
| <1,000 sq ft | 3% |
| 1,001 - 2,500 sq ft | 10% |
| 2,501 - 5,000 sq ft | 17% |
| 5,001 - 10,000 sq ft | 16% |
| 10,001 - 20,000 sq ft | 24% |
| > 20,000 sq ft | 30% |

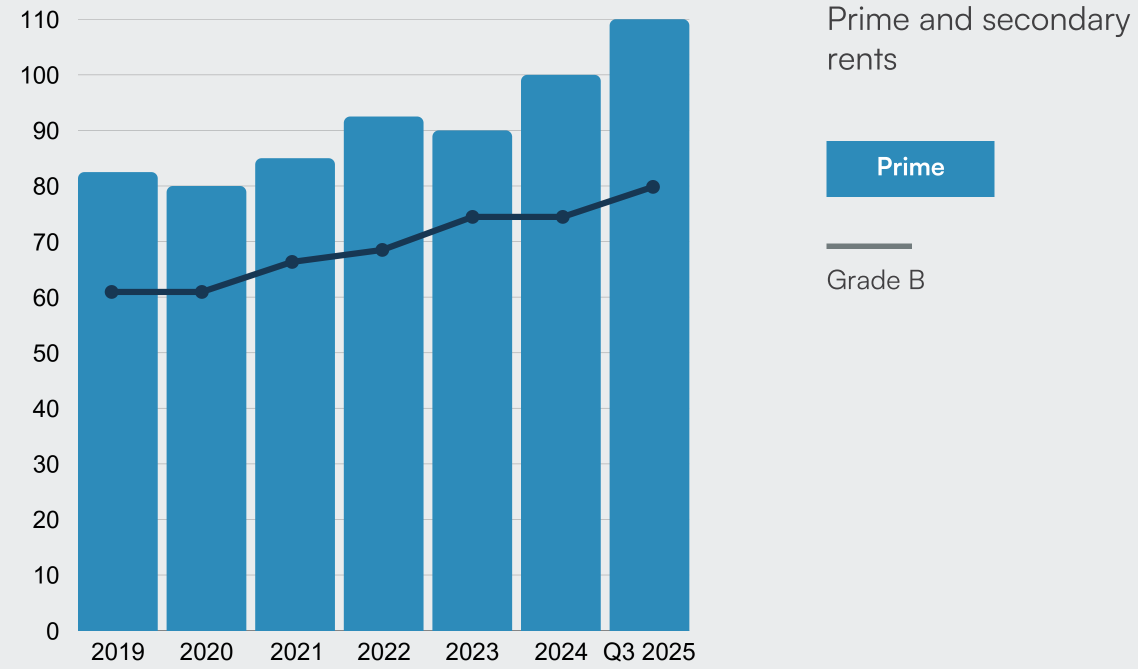
**Total**

**450,290 sq ft**

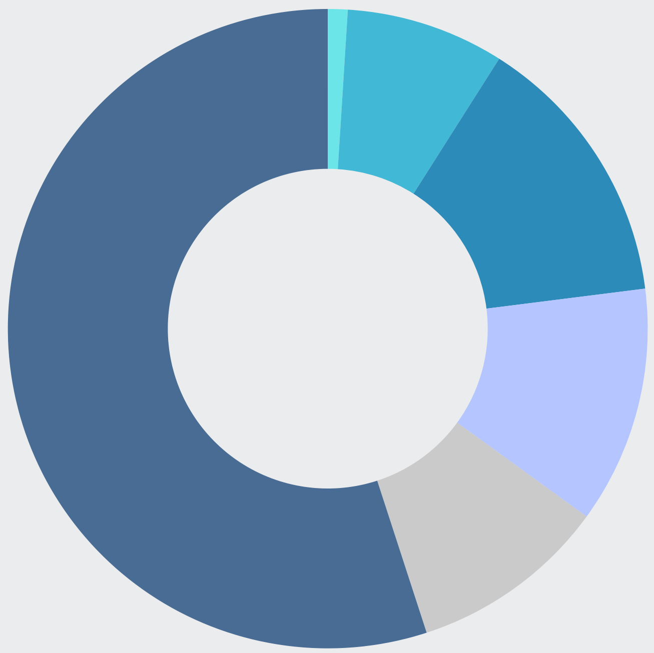
**Availability**
(000's sq ft)




Prime and secondary rents




**Availability by floor area**
Q3 2025



| | |
|---|---|
| <1,000 sq ft | 1% |
| 1,001 - 2,500 sq ft | 8% |
| 2,501 - 5,000 sq ft | 14% |
| 5,001 - 10,000 sq ft | 12% |
| 10,001 - 20,000 sq ft | 10% |
| > 20,000 sq ft | 55% |

**Total**
**774,675 sq ft**

## Serviced office desk rates

| | Lowest | Highest |
|---|---|---|
| Q3 2025 | £200 | £1,600 |
| Q2 2025 | £200 | £1,600 |
| Q1 2025 | £200 | £1,600 |
| Q4 2024 | £220 | £1,600 |
| Q3 2024 | £309 | £1,900 |

## Fitzrovia Rental values

| | PRIME | Grade B | Grade C |
|---|---|---|---|
| Q3 2025 | £110.00 | £82.50 | £65.00 |
| Q2 2025 | £110.00 | £80.00 | £67.50 |
| Change | 0.0 % | 3.1% | -3.7% |

# SOHO

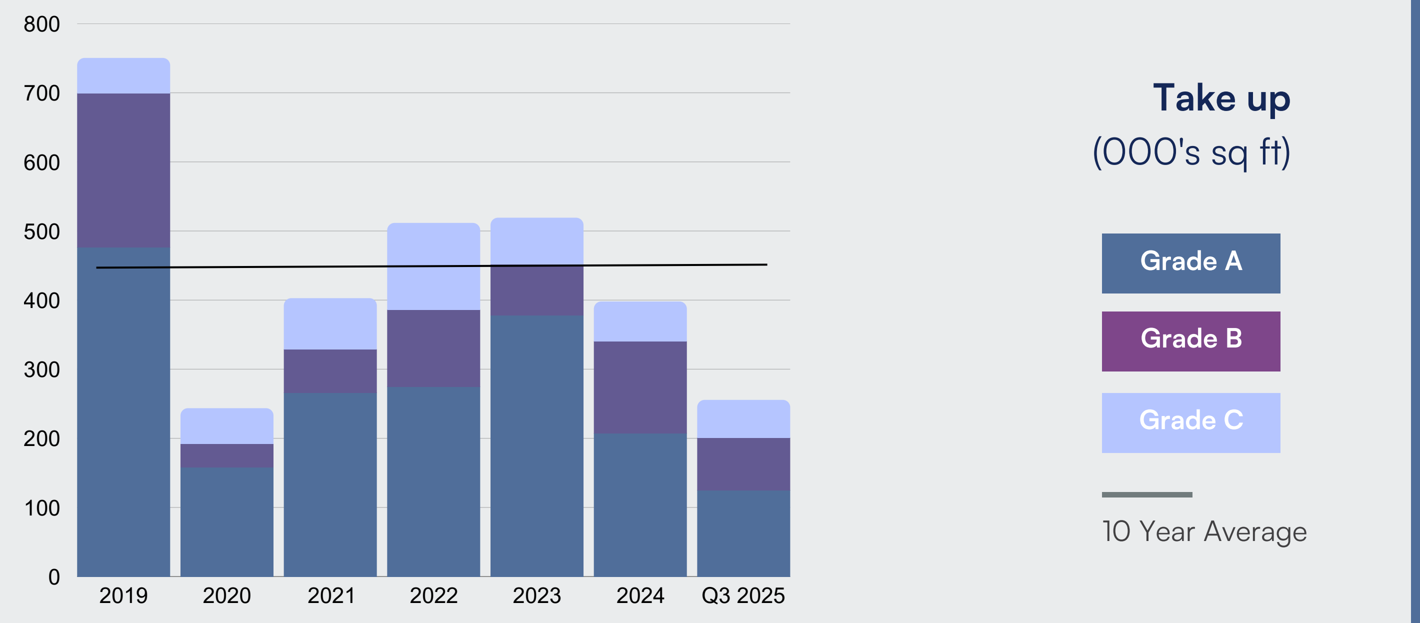
**Office Market Q3 2025**

Take up in Soho remained below trend levels in Q3, bringing the total take up for the first three quarters of the year to 255,550 sq ft in 97 transactions. Letting activity has been focused on smaller deals, with only three transactions above 10,000 sq ft, all of which completed in the second quarter.

The largest transactions in the year to date have been 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. Activity in Q3 has been focused on smaller lettings, with only two deals above 5,000 sq ft completing in the quarter.

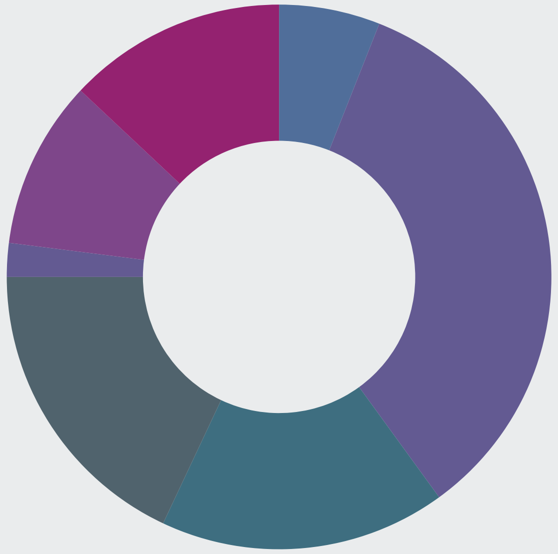
Availability in Soho continued to tighten in Q3, falling to 396,600 sq ft in the period to the end of September 2025. Grade A supply account for 60% (238,215 sq ft) of the overall stock on the market, with two buildings accounting for 60% of Grade A availability, the 95,700 sq ft film House on Wardour Street and 31,150 sq ft at the newly completed 127 CXR on Charing Cross Road. Second hand supply is biased towards poorer quality space, which accounts for 27% of supply. The availability rate has now moved back to 4.7%, below the long run average for the Soho market, which stands at 5.2%.

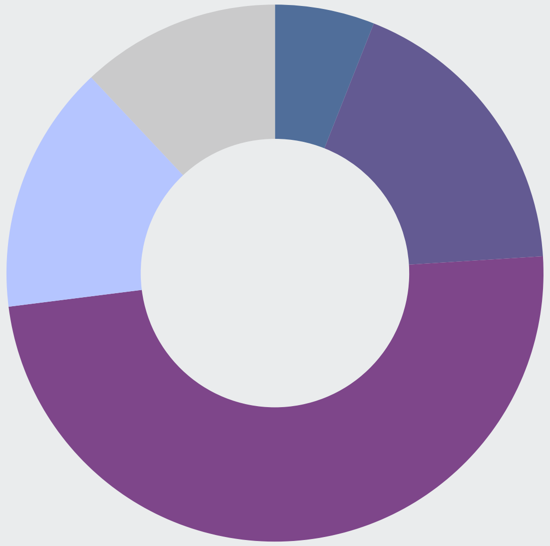
Prime rents moved to a new peak for the Soho market at £120 per sq ft in Q3, with the tight supply conditions pushing up rents. Rents on Grade B and Grade C space remained stable at £85.00 per sq ft and £70.00 per sq ft respectively after the upward movements in the first three months of the year.




**Take up by occupier type**
Q1 - Q3 2025

| | |
|---|---|
| Financial Services | 34% |
| DAMIT | 18% |
| Real Estate | 17% |
| Retailers | 13% |
| Bus & Prof Services | 10% |
| Man / Eng | 6% |
| Other | 2% |

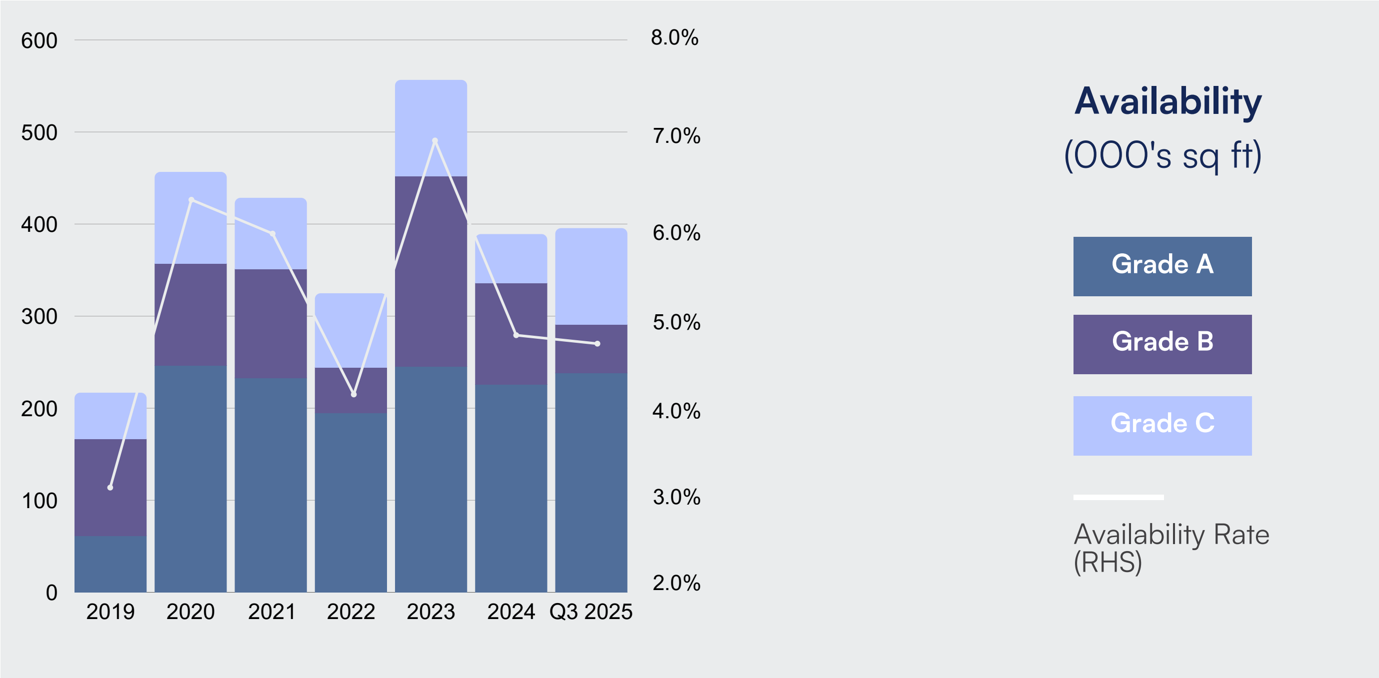


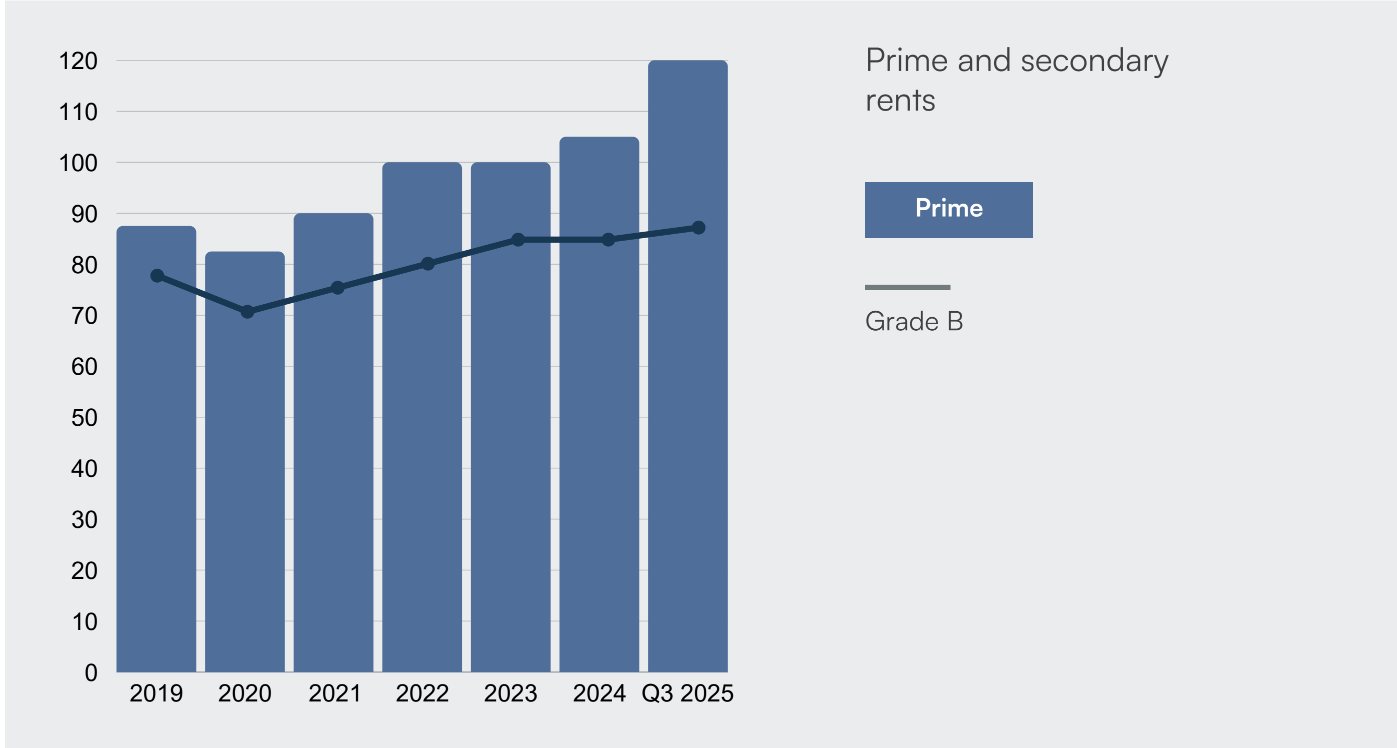


**Take up by size**
(Q1 - Q3 2025)

| | |
|---|---|
| <1,000 sq ft | 6% |
| 1,001 - 2,500 sq ft | 18% |
| 2,501 - 5,000 sq ft | 49% |
| 5,001 - 10,000 sq ft | 15% |
| 10,001 - 20,000 sq ft | 12% |

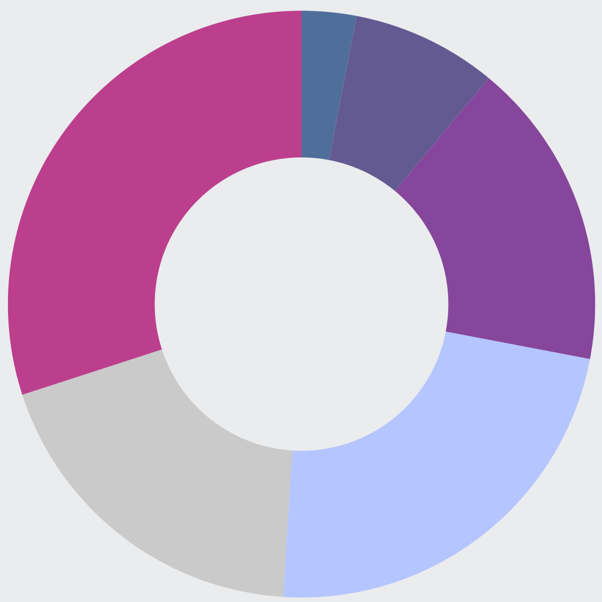
**Total**
**255,550 sq ft**




## Availability by floor area

Q3 2025



| | |
|---|---|
| <1,000 sq ft | 3% |
| 1,001 - 2,500 sq ft | 8% |
| 2,501 - 5,000 sq ft | 13% |
| 5,001 - 10,000 sq ft | 27% |
| 10,001 - 20,000 sq ft | 17% |
| >20,000 sq ft | 32% |

**Total**
**396,600 sq ft**

## Serviced office desk rates

| | Lowest | Highest |
|---|---|---|
| Q3 2025 | £199 | £1,900 |
| Q2 2025 | £225 | £1,900 |
| Q1 2025 | £150 | £1,900 |
| Q4 2024 | £150 | £1,900 |
| Q3 2024 | £315 | £1,600 |

## Soho Rental values

| | PRIME | Grade B | Grade C |
|---|---|---|---|
| Q3 2025 | £120.00 | £85.00 | £70.00 |
| Q2 2025 | £110.00 | £85.00 | £70.00 |
| Change | 9.1 % | 0.0% | 0.0% |

# COVENT GARDEN

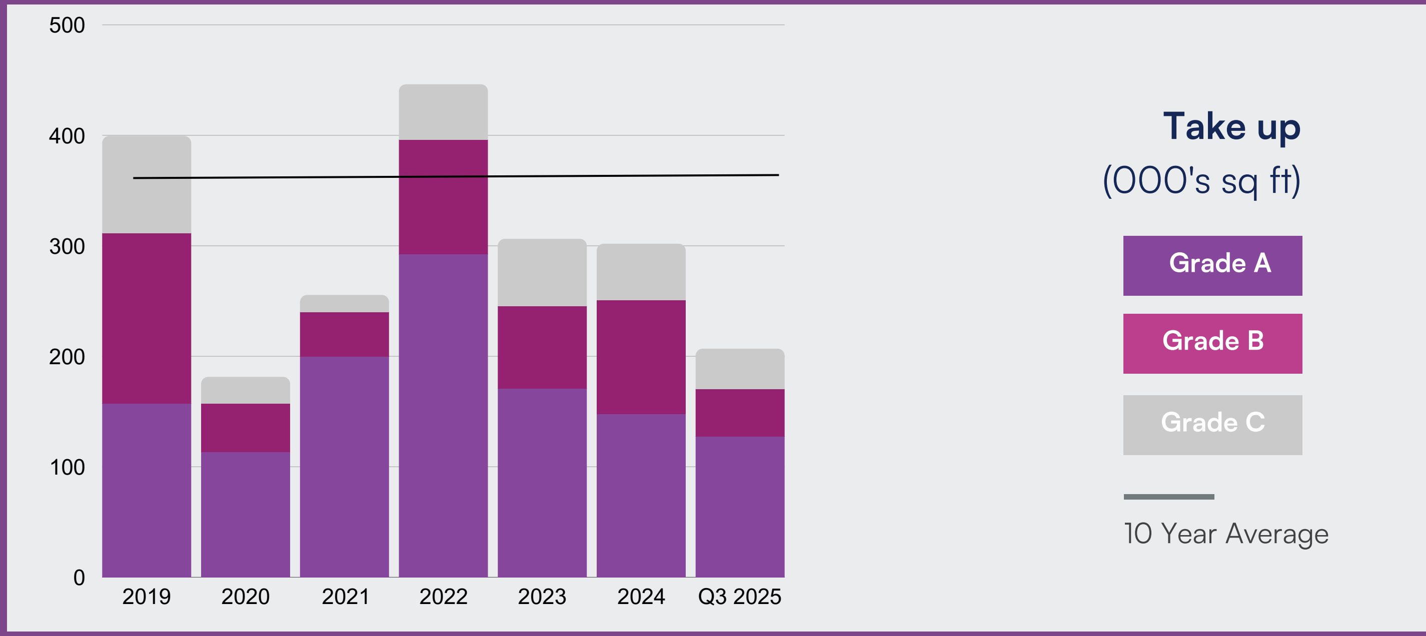
**Office Market Q3 2025**

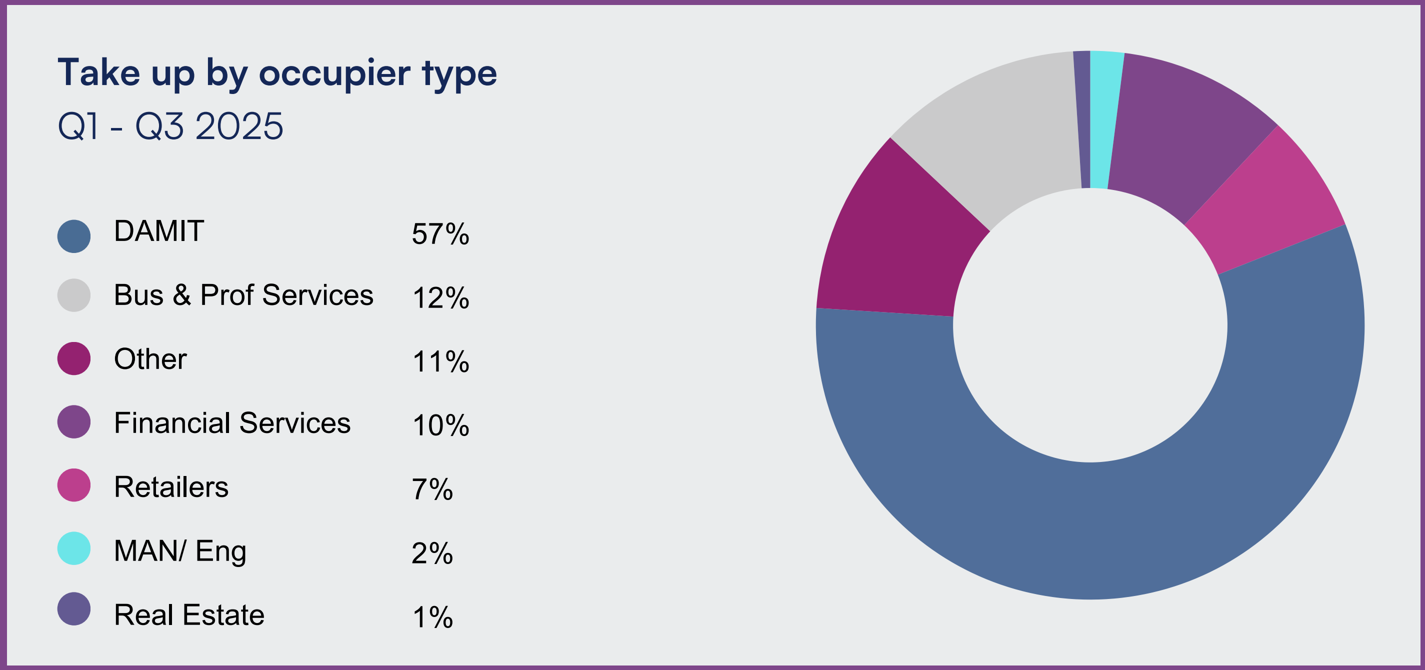
Take up in the Covent Garden market has continued to run at below trend levels in the first three quarters of 2025, with total lettings of 206,900 sq ft across 45 transactions. The year to date has been characterised by smaller deals (<5,000 sq ft) which have accounted for 69% of lettings by number totalling 59,100 sq ft of lettings.

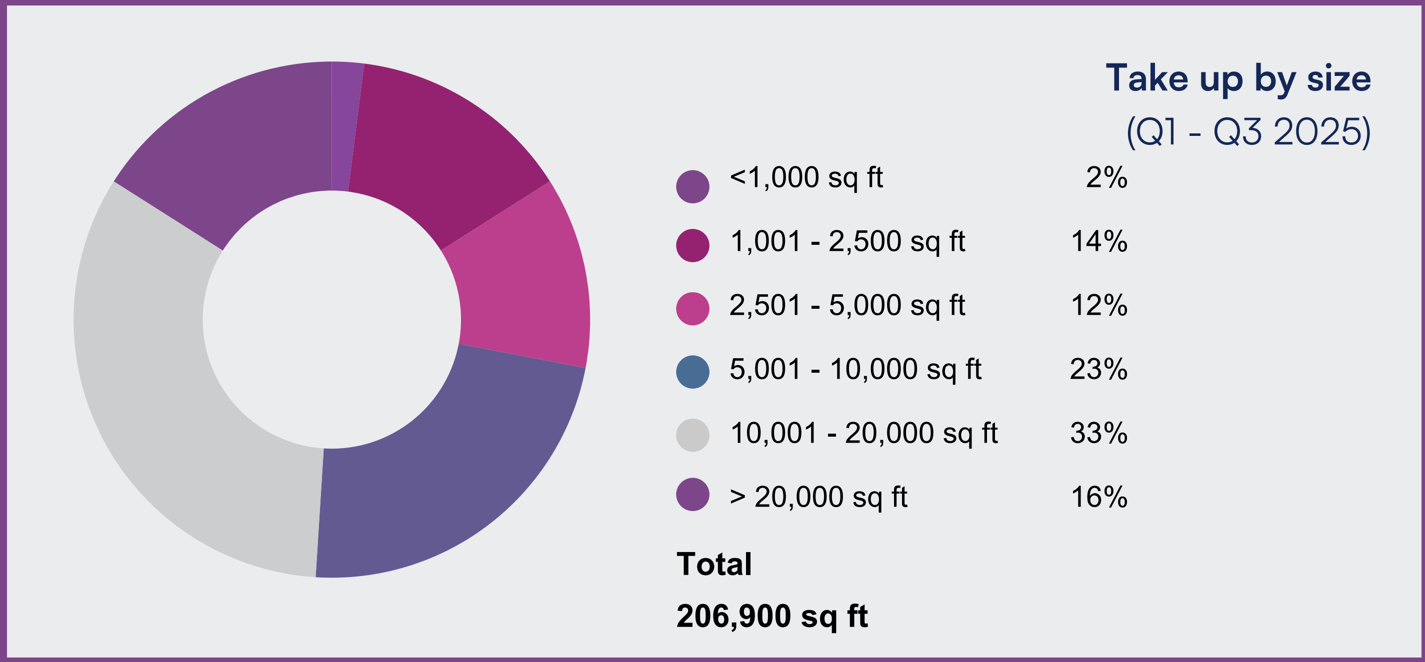
The largest deal in the year to date is the 32,550 sq ft letting to media agency The Seven Stars at Northwood Investors The Acre on Long Acre. A total of 147,000 sq ft remains available at the building. The other major transaction in the first three quarters of the year was the 19,310 sq ft letting to HR platform HiBob at Space House, Kemble Street in Q2.

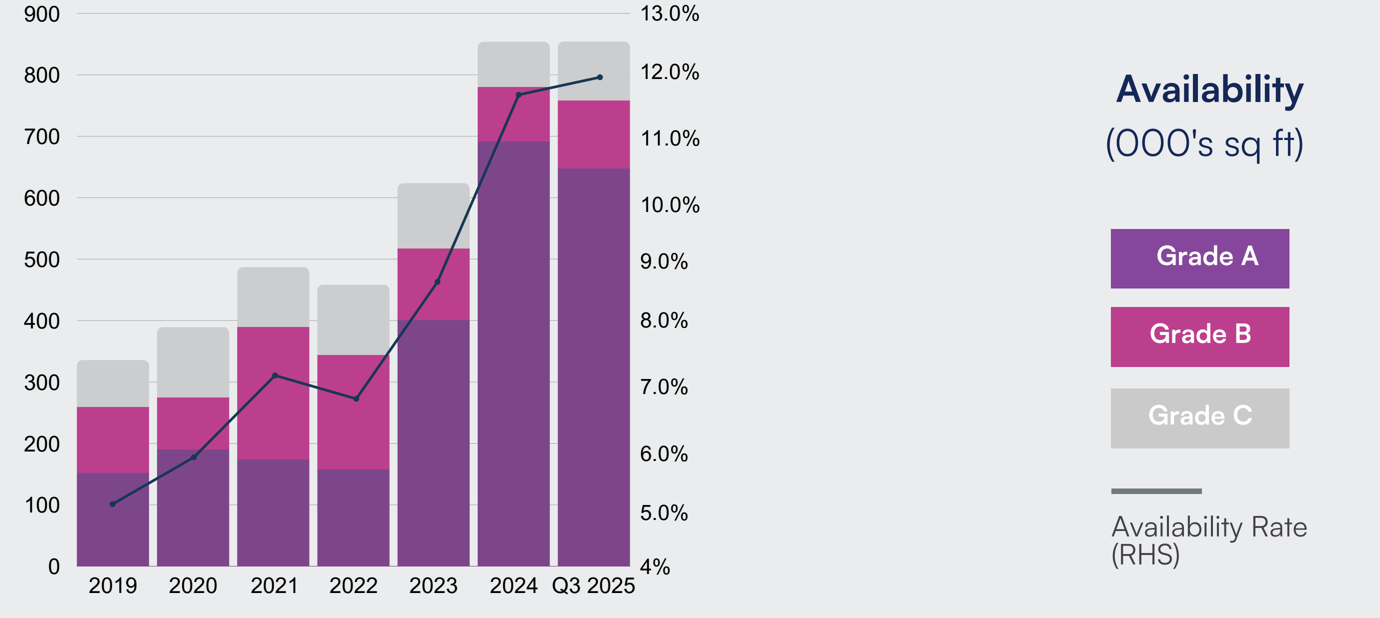
Supply in Covent Garden remained relatively stable over the past few years and stood at 854,200 sq ft at the end of Q3 2025, with 49% of space in in three buildings. Availability is dominated by the three major new schemes in the area; The Acre (147,000 sq ft), Space House on Kemble Street (182,000 sq ft) and 190 high Holborn (93,000 sq ft). Overall Grade A supply accounts for 76% of current availability and also includes 44,500 sq ft of sub let space at The Post Building on New Oxford Street. The availability rate in Covent Garden is the highest amongst the West End sub markets, standing at 12.2%, compared to the average across the core West End markets of 6.2%.

Prime rents in Covent Garden moved to a new peak level of £95.00 per sq ft in Q3 2025, despite the levels of supply in the sub market, 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.



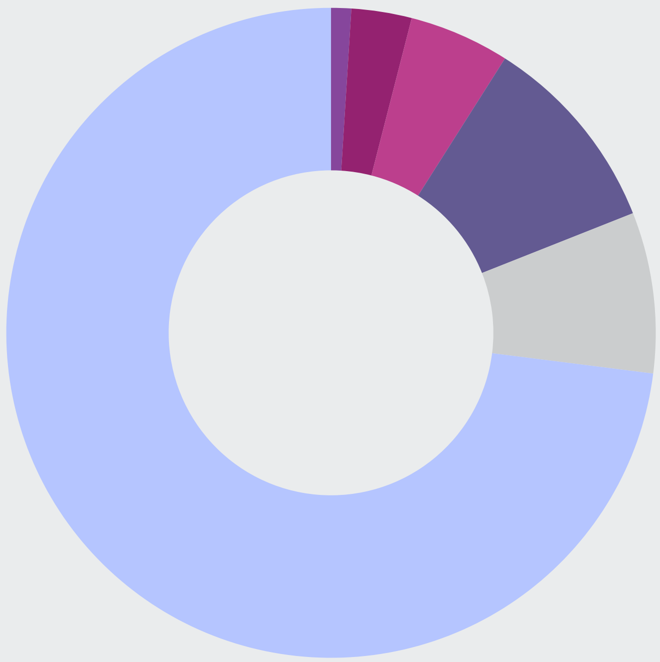





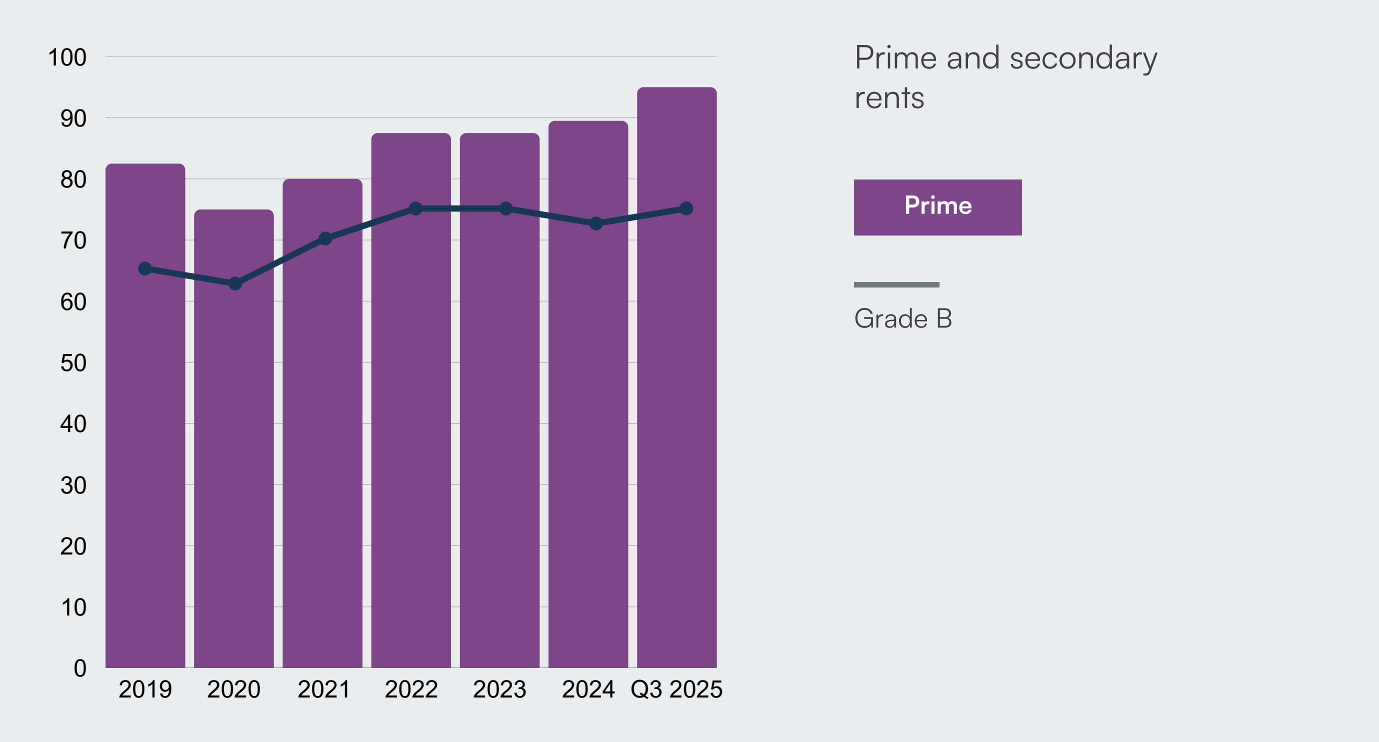

## Availability by floor area

Q3 2025



| | |
|---|---|
| <1,000 sq ft | 1% |
| 1,001 - 2,500 sq ft | 3% |
| 2,501 - 5,000 sq ft | 5% |
| 5,001 - 10,000 sq ft | 10% |
| 10,001 - 20,000 sq ft | 8% |
| >20,000 sq ft | 73% |

**Total**
**854,200 sq ft**




## Serviced office desk rates

| | Lowest | Highest |
|---|---|---|
| Q3 2025 | £91 | £1,192 |
| Q2 2025 | £100 | £850 |
| Q1 2025 | £128 | £850 |
| Q4 2024 | £130 | £1,150 |
| Q3 2024 | £350 | £1,150 |

## Covent Garden Rental values

| | PRIME | Grade B | Grade C |
|---|---|---|---|
| Q3 2025 | £95.00 | £75.00 | £65.00 |
| Q2 2025 | £90.00 | £75.00 | £62.50 |
| Change | 5.6 % | 0.0% | 4.0% |

## 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 | Building Consultancy | Lease Consultancy |
| Marketing | Property & Asset Management | Sustainability Consultancy | Valuation | Auctions |

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