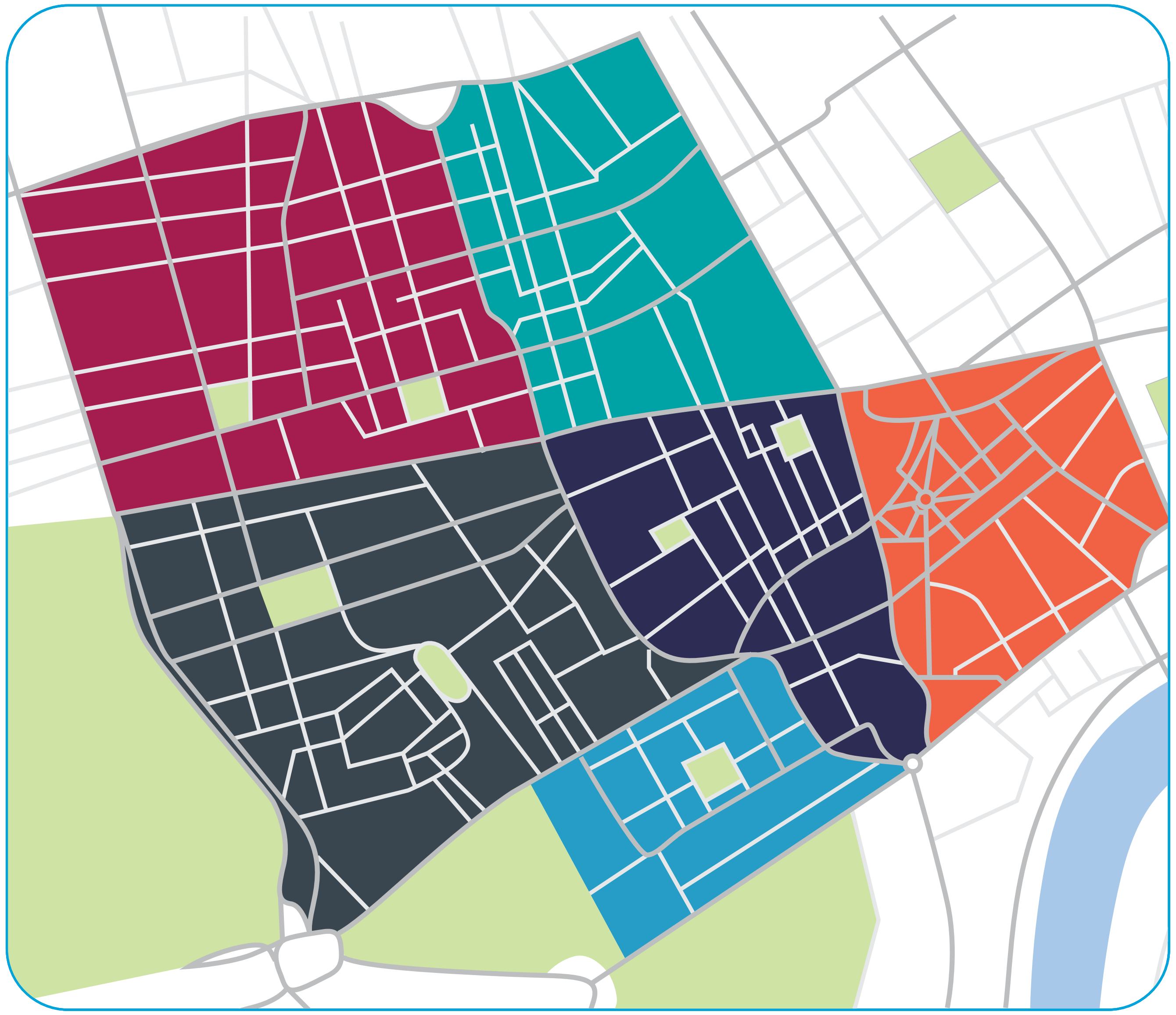
BDG SparkesPorter

WEST END OFFICES SUBMARKETS RESEARCH

Q4 2024



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WEST END OFFICE MARKET

COMMENTARY

Take up in the West End market was boosted by a number of larger lettings in the second half of the year, which pushed activity for the year to 2.32m sq ft across 624 transactions. The second half of the year saw a total of 11 larger deals, resulting in H2 accounting for 65% of the year's total take up.

The final quarter of the year saw a total of seven transactions above 20,000 sq ft producing a total of 224,800 sq ft of activity, with the largest deal being the 58,050 sq ft letting to creative agency VCCP at 66-68 Berners Street. Two of the five West End sub markets, saw take up for the year above the long run trend level, whilst Mayfair saw the most significant under performance relative to the long run trend, with activity being constrained by shortages of supply.

Following the strong levels of activity seen in H2 (when a total of 1.5m sq ft of lettings completed), the demand for space in the core West End fell back to 4.08m sq ft from the peak of 6.33m sq ft in mid 2024. Most size bands have seen demand fall back, with the most significant reductions seen in requirements above 10,000 sq ft, which are down by 43% from the mid year high. The two most significant business sectors remain the creative sector, where demand has remained strong (1.2m sq ft) and the financial services sector, where demand has eased by 34% to 641,000 sq ft.

Prime rents have continued to edge upwards, increasing by 4.8% on average over the year as a whole. Fitzrovia recorded the strongest growth during the year, with prime rents rising by 11.1%, with Marylebone also seeing double digit growth (10.0%). Average rents on Grade B space continued to ease and are now 1.5% lower than 12 months ago, with rents on Grade C space down by 3.1%.

65%

Take up in H2 accounts for almost two thirds of year's activity

TAKE UP & DEMAND

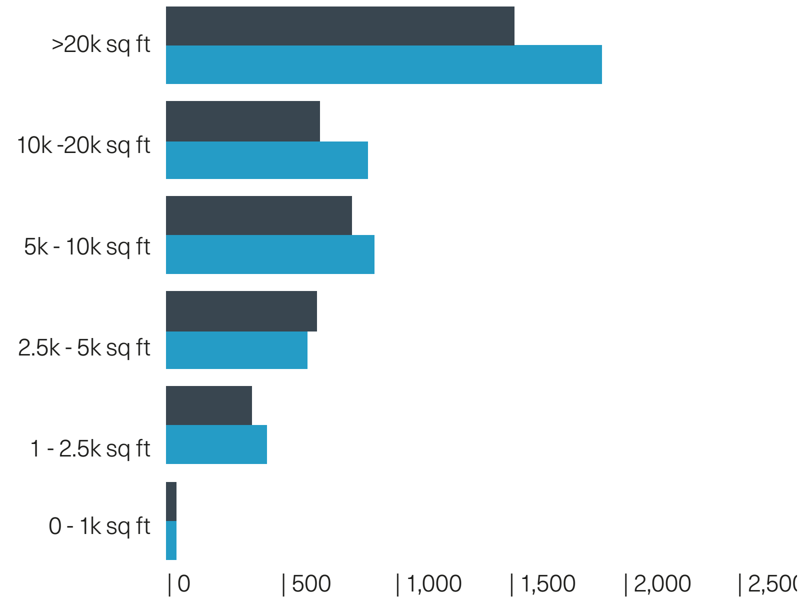
REQUIREMENTS

Q4 2024

Q3 2024

Q4 2024 DEMAND

4.07m sq ft



TAKE UP BY OCCUPIER TYPE (2024)

Financial Services	21%
Bus & Prof Services	20%
DAMIT	20%
Real Estate	15%
Man/Eng & Mining	8%
Retailers	8%
Other	8%

TAKE UP (000's sq ft.)

MAYFAIR

ST JAMES'S

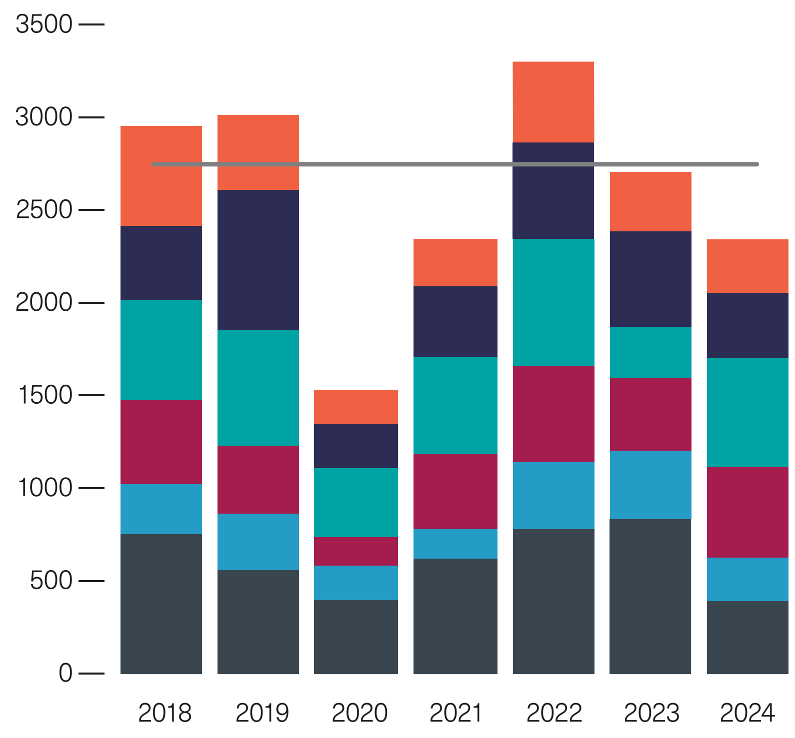
MARYLEBONE

FITZROVIA

SOHO

COVENT GARDEN

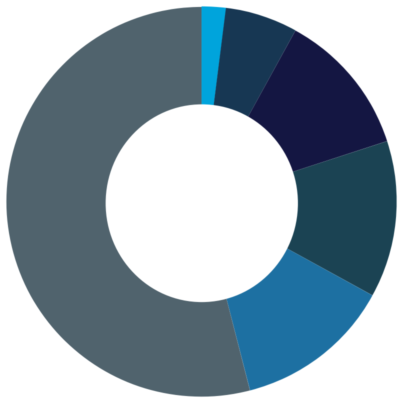
10 Year Average



SUPPLY

Supply in the core West End markets edged up by 6% in the final quarter of the year to 3.48m sq ft, with most sub markets seeing availability edging higher, whilst St James's and Soho experienced a tightening in supply. Availability in the two prime locations of Mayfair and St James's remains tight, with a combined availability rate remaining at 4.5% at the end of 2024. The other core locations have a combined availability rate of 7.9%, with Covent Garden's availability rate standing at 11.9%. The two largest buildings on the market are both in Covent Garden (Space House and The Acre) which have added 415,000 sq ft to supply.

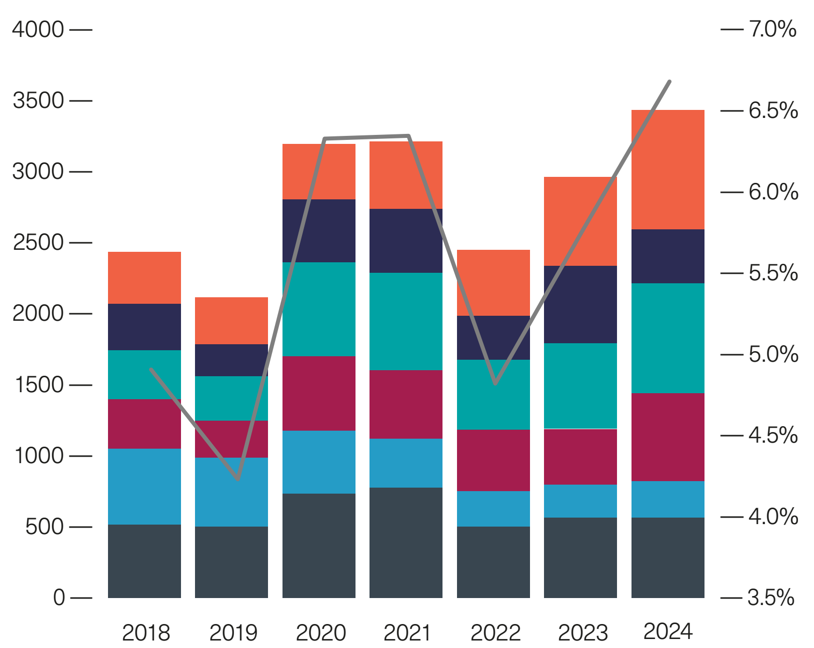
AVAILABILITY BY FLOOR AREA (Q4 2024)



<1,000 sq ft	2%
1,001-2,500 sq ft	6%
2,501-5,000 sq ft	12%
5,001-10,000 sq ft	13%
10,001-20,000 sq ft	13%
>20,001 sq ft	54%

Q4 2024 AVAILABILITY

3.48m sq ft



AVAILABILITY (000's sq ft.)

MAYFAIR

ST JAMES'S

MARYLEBONE

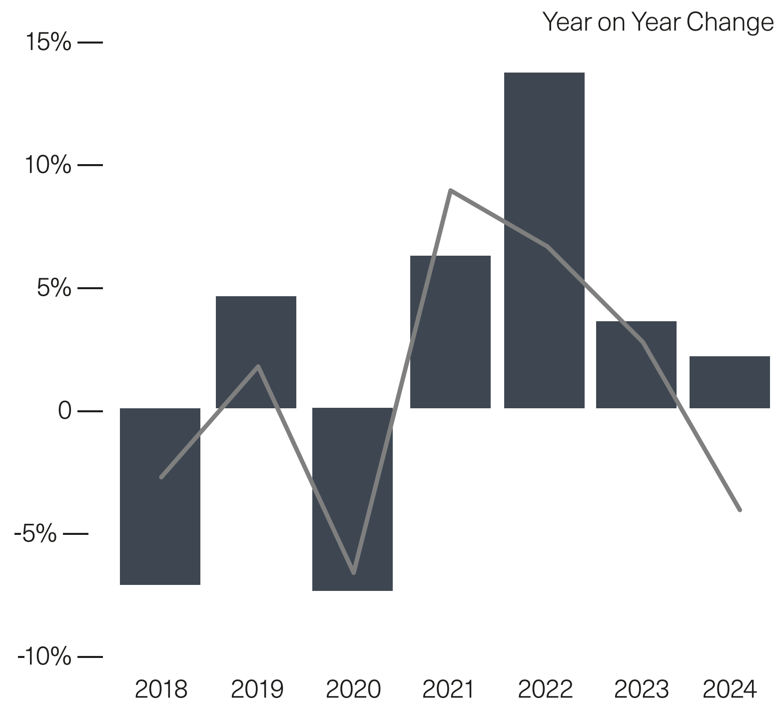
FITZROVIA

SOHO

COVENT GARDEN

Availability Rate (RHS)

RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH

PRIME

Grade B

PRIME RENTAL VALUES

MAYFAIR

Q4 2024
£150.00
Q3 2024
£145.00
Change
3.4%

ST JAMES'S

Q4 2024
£140.00
Q3 2024
£140.00
Change
0.0%

MARYLEBONE

Q4 2024
£110.00
Q3 2024
£110.00
Change
0.0%

FITZROVIA

Q4 2024
£100.00
Q3 2024
£100.00
Change
0.0%

SOHO

Q4 2024
£105.00
Q3 2024
£102.50
Change
2.4%

COVENT GARDEN

Q4 2024
£89.50
Q3 2024
£90.00
Change
-0.6%

MAYFAIR OFFICE MARKET

COMMENTARY

Take up in the Mayfair market fell below trend levels in 2024, with a total of 381,650 sq ft of letting completing across 152 transactions. Activity in the final quarter of the year slowed significantly, with a limited number of deals being agreed, although the quarter was marked with the only letting above 20,000 sq ft to conclude during the year.

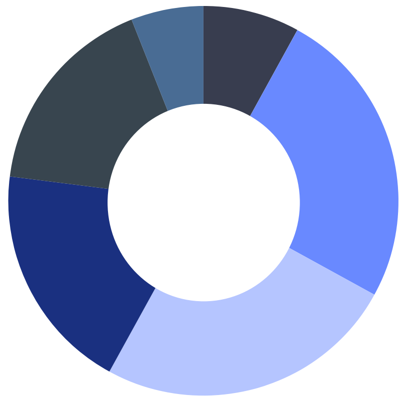
Co working group Landmark, were the tenants taking 23,080 sq ft at 72 Grosvenor Street, with the new offices being ready for occupation in Q1 2025. The other major transaction in Q4 2024 was the 12,270 sq ft letting to Blue Owl Capital at 65 Davies Street. This deal signified the continued dominance of the financial services sector in the Mayfair market, accounting for 45% of the years activity.

The tight supply conditions in the Mayfair market have seen prime rents move to a new high of £150.00 per sq ft, the second successive quarterly movement to a new peak level. Prime rents have grown by 7.1% over the year as a whole. There have been mixed fortunes for rents on Grade B and C, with values on Grade B stock falling by 2.7% over the year to £90.00 per sq ft, whist competition and the shortage of supply of Grade C space pushed rents up £70.00 per sq ft.

£150
per sq ft

Prime rents in Mayfair continue to set new highs

TAKE UP



TAKE UP BY SIZE (2024)

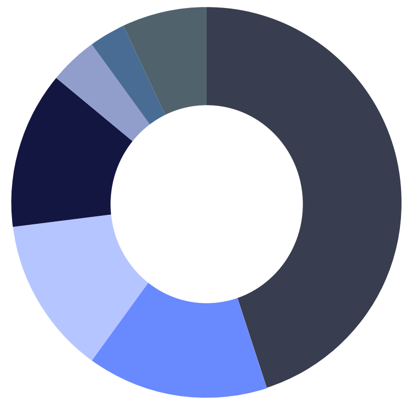
<1,000 sq ft	8%
1,001-2,500 sq ft	25%
2,501-5,000 sq ft	25%
5,001-10,000 sq ft	19%
10,001-20,000 sq ft	17%
>20,001 sq ft	6%

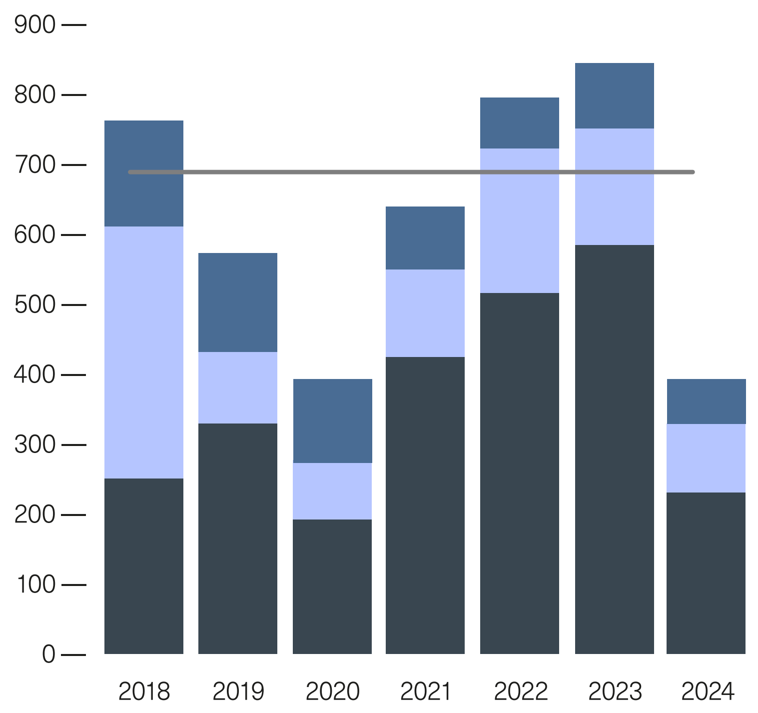
2024 TAKE UP

381,650 sq ft

TAKE UP BY OCCUPIER TYPE (2024)

Financial Services	45%
Bus & Prof Services	15%
Real Estate	13%
Man/Eng & Mining	13%
Retailers	4%
DAMIT	3%
Other	7%





TAKE UP (000's sq ft.)

Grade A

Grade B

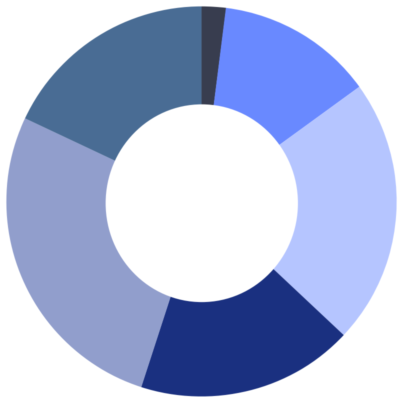
Grade C

10 Year Average

SUPPLY

Supply edged back up in the final quarter of the year, ending 2024 at 565,500 sq ft, broadly in line with the levels of supply at the start of the year. Grade A supply continues to dominate availability, accounting for 64% (363,300 sq ft) of overall space on the market. There is a particular shortage of larger buildings, with only three spaces above 20,000 sq ft, amounting to 101,235 sq ft. The availability rate remains below the long run average for Mayfair at 4.5%, significantly below the long run average at 5.9%.

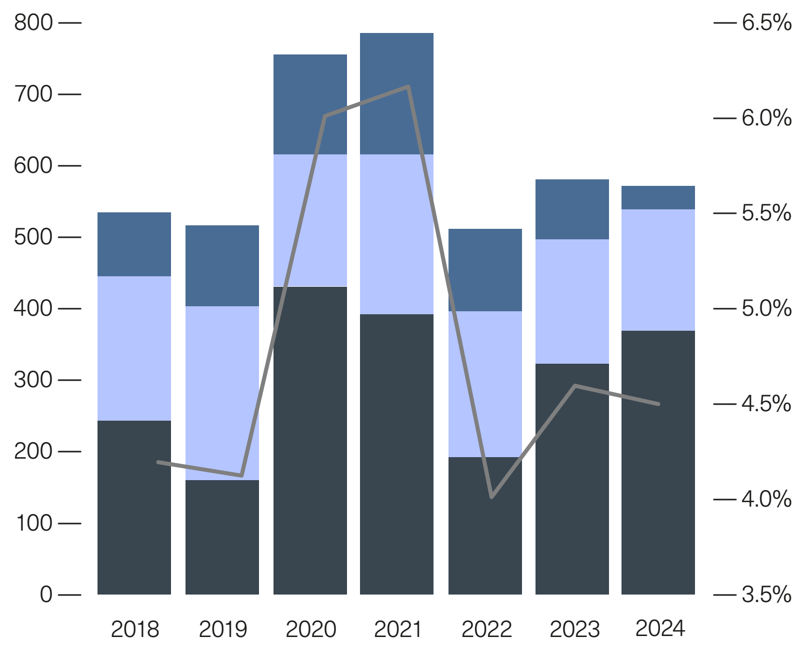
AVAILABILITY BY FLOOR AREA (Q4 2024)



<1,000 sq ft	2%
1,001-2,500 sq ft	13%
2,501-5,000 sq ft	22%
5,001-10,000 sq ft	18%
10,001-20,000 sq ft	27%
>20,001 sq ft	18%

Q4 2024 AVAILABILITY

565,500 sq ft



AVAILABILITY (000's sq ft.)

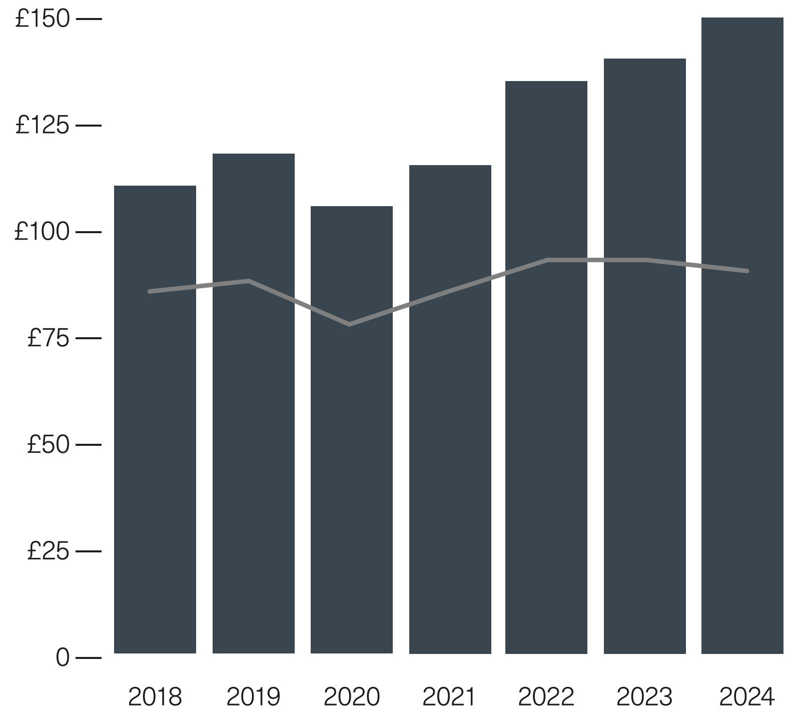
Grade A

Grade B

Grade C

Availability Rate

RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH

Prime

Grade B

SERVICED OFFICE DESK RATES

	Lowest	Highest
Q4 2024	£330	£1,300
Q3 2024	£315	£1,300
Q2 2024	£315	£1,400
Q1 2024	£315	£1,750
Q4 2023	£315	£1,750

RENTAL VALUES

	PRIME	Grade B	Grade C
Q4 2024	£150.00	£90.00	£70.00
Q3 2024	£145.00	£90.00	£67.50
Change	3.4%	0.0%	3.7%

ST JAMES'S OFFICE MARKET

COMMENTARY

The final quarter of the year saw the strongest period of take up in the St James's market, with several larger deals concluding and pushing overall activity for the year to 232,800 sq ft in 54 deals. Grade A space remains the major focus for occupiers in the St James's market, accounting for 70% of activity.

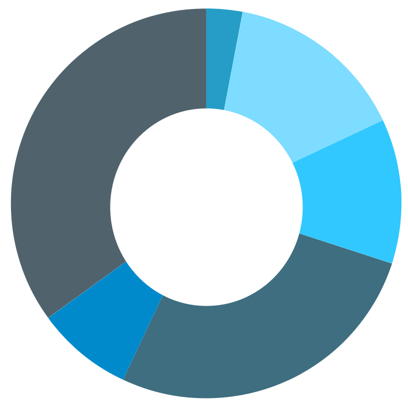
The largest deal in the year completed in Q4, with the Government of Ireland taking 30,000 sq ft at The Crown Estate's recently refurbished 10 Spring Gardens, whilst a number of deals at Almack House, King Street saw the remaining floors at the building taken. The financial services sector has continued to be the main driver behind activity in the St James's market, accounting for 46% of the years activity.

Prime rents in St James's remained at £140 per sq ft, having edged back from their peak of £145 per sq ft at the end of last year. 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 eased back to £87.50 per sq ft, whilst values in poorer quality Grade C space remained at £69.50 per sq ft.

4.6%

Availability rate in St James's remains one of the lowest in the West End

TAKE UP



TAKE UP BY SIZE (2024)

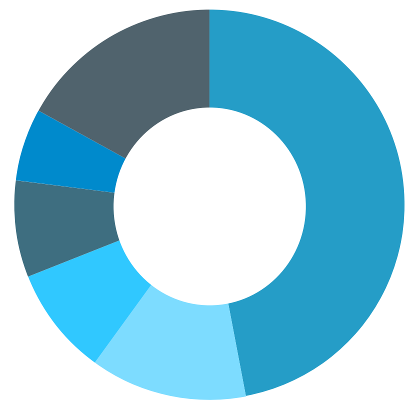
<1,000 sq ft	3%
1,001-2,500 sq ft	15%
2,501-5,000 sq ft	12%
5,001-10,000 sq ft	27%
10,001-20,000 sq ft	8%
>20,001 sq ft	35%

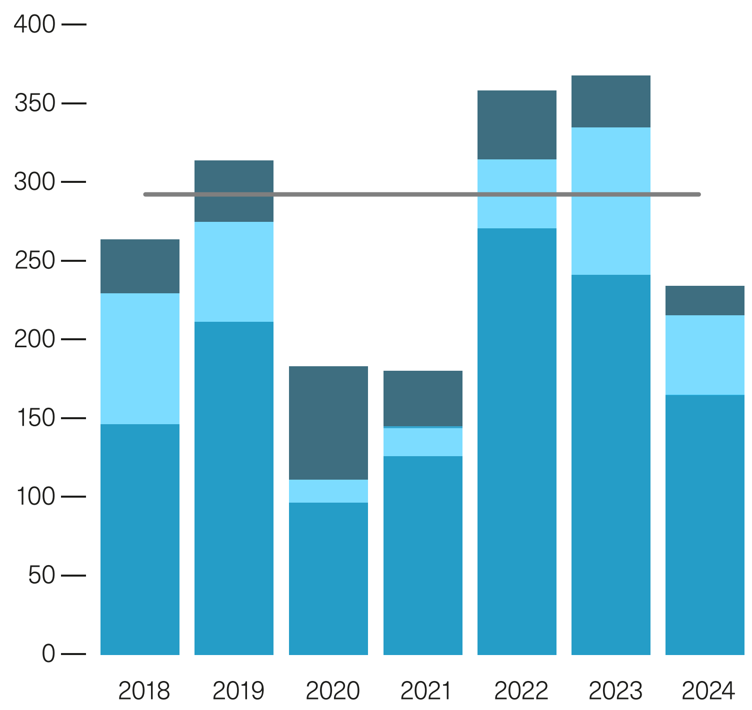
2024 TAKE UP

232,380 sq ft

TAKE UP BY OCCUPIER TYPE (2024)

Financial Services	47%
Retailers	13%
Bus & Prof Services	9%
Man/Eng & Mining	8%
Real Estate	6%
Other	17%





TAKE UP (000's sq ft.)

Grade A

Grade B

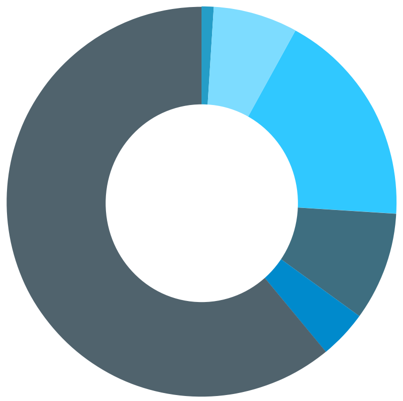
Grade C

10 Year Average

SUPPLY

Supply moved down to 253,450 sq ft at the end of 2024, with Grade A space continuing to dominate availability, accounting for 86% of the space being marketed. Three buildings account for 71% of Grade A availability, with Motcomb Estates recently refurbished 33 Jermyn Street providing 64,500 sq ft of space and 60,300 sq ft at 11-12 St James's Square remains available. The availability rate is now down to 4.6% at the end of Q4 2024, significantly below the long run average for the St James's market, which stands at 7.5%.

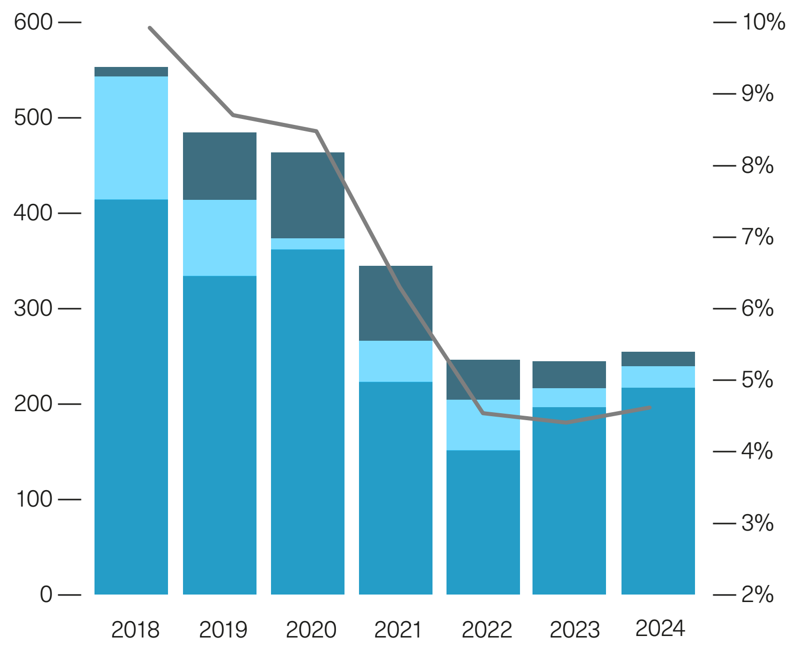
AVAILABILITY BY FLOOR AREA (Q4 2024)



<1,000 sq ft	1%
1,001-2,500 sq ft	7%
2,501-5,000 sq ft	18%
5,001-10,000 sq ft	9%
10,001-20,000 sq ft	4%
>20,001 sq ft	61%

Q4 2024 AVAILABILITY

253,400 sq ft



AVAILABILITY (000's sq ft.)

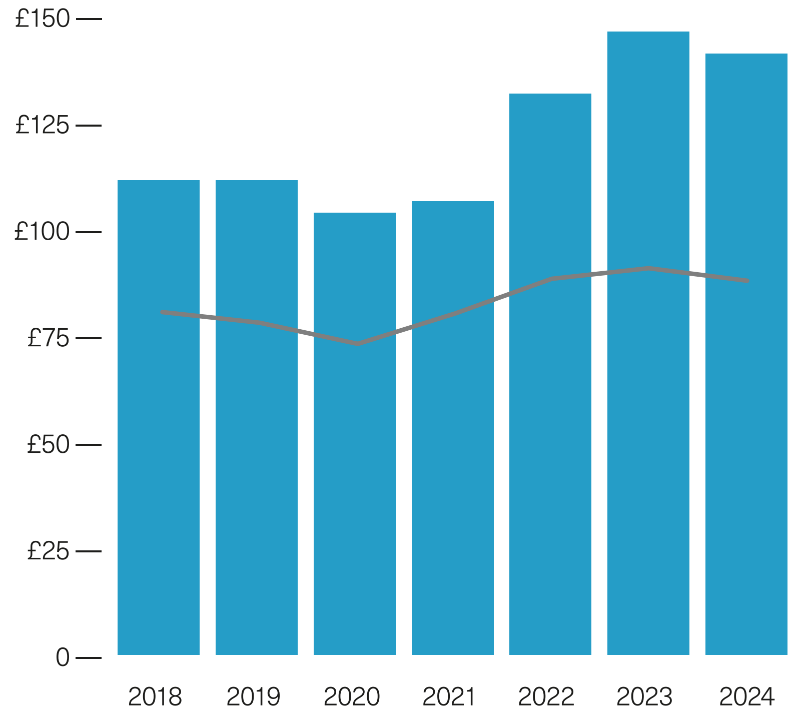
Grade A

Grade B

Grade C

Availability Rate

RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH

Prime

Grade B

SERVICED OFFICE DESK RATES

	Lowest	Highest
Q4 2024	£440	£2,220
Q3 2024	£180	£2,220
Q2 2024	£439	£2,220
Q1 2024	£439	£2,220
Q4 2023	£439	£2,222

RENTAL VALUES

	PRIME	Grade B	Grade C
Q4 2024	£140.00	£87.50	£69.50
Q3 2024	£140.00	£87.50	£69.50
Change	0.0%	0.0%	0.0%

MARYLEBONE OFFICE MARKET

COMMENTARY

Marylebone has been the most active amongst the West End sub markets, with take up for the year 29% ahead of the trend level of activity at 484,200 sq ft in 103 transactions. Whilst the deal at the M Building remains the largest letting to complete this year, the final quarter of the year saw a strong level of activity with 36 deals being agreed, well ahead of the long run quarterly average (25 deals per quarter).

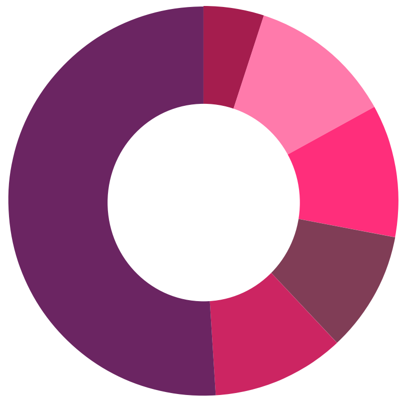
The largest deal in Q4 was the 24,500 sq ft pre let to Investcorp at Derwent London's new scheme at 25 Baker Street. The office element of the scheme has been fully let ahead of completion in mid 2025.

Prime rents breached the £100 per sq ft mark in early 2023 and have now moved up to £110 per sq ft, an increase of 15.8% over the past two years. The occupier profile of Marylebone has been transformed over the past few years with a number of large financial sector occupiers taking space at new schemes. Whilst the focus of activity has been on the new Grade A space, rents on Grade B and C space have remained stable at £77.50 per sq ft and £67.50 per sq ft respectively.

29%

Take up in Marylebone is well above trend levels

TAKE UP



TAKE UP BY SIZE (2024)

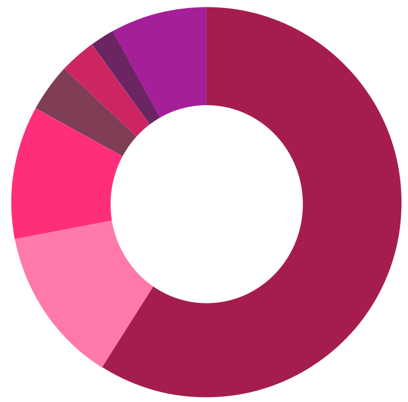
<1,000 sq ft	5%
1,001-2,500 sq ft	12%
2,501-5,000 sq ft	11%
5,001-10,000 sq ft	10%
10,001-20,000 sq ft	11%
>20,001 sq ft	51%

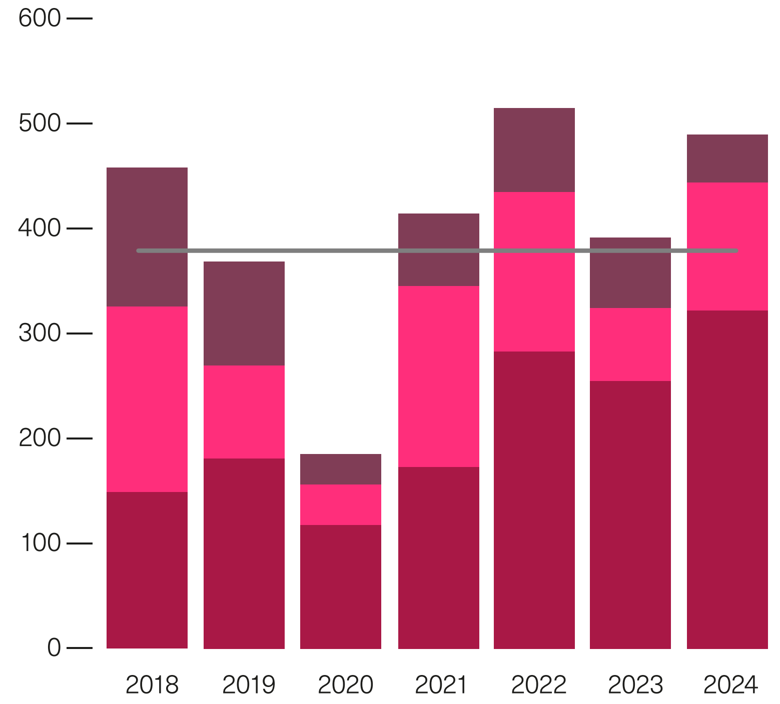
2024 TAKE UP

484,200 sq ft

TAKE UP BY OCCUPIER TYPE (2024)

Bus & Prof Services	59%
Financial Services	13%
Real Estate	11%
Retailers	4%
DAMIT	3%
Man/Eng & Mining	2%
Other	8%





TAKE UP (000's sq ft.)

Grade A

Grade B

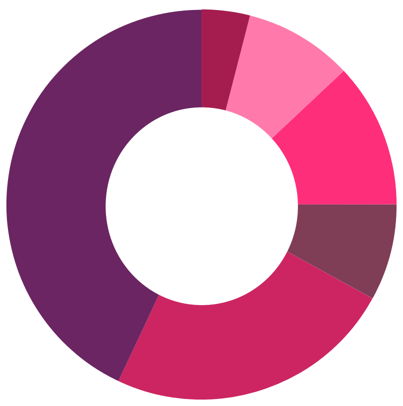
Grade C

10 Year Average

SUPPLY

Supply in the Marylebone market has been boosted by the completion of a number of new schemes over the past 12 months, with Marylebone Place on Wyndham Street adding 77,200 sq ft along with 39,200 sq ft at 49, Nottingham Place due to complete shortly. Overall availability now stands at 643,150 sq ft, with Grade A supply accounting for 68% of the total. The availability rate in Marylebone now stands at 6.9%, above the long run average for the area of 4.2%.

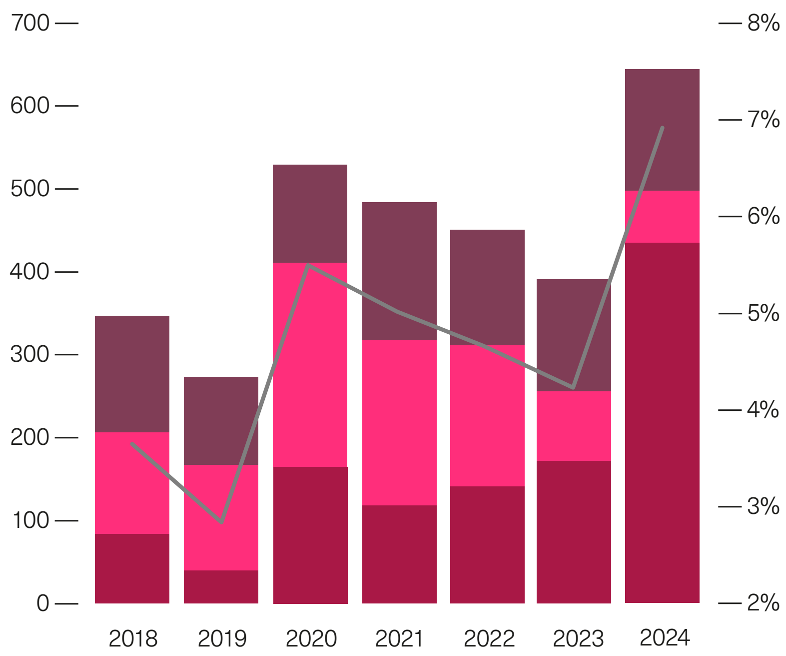
AVAILABILITY BY FLOOR AREA (Q4 2024)



<1,000 sq ft	3%
1,001-2,500 sq ft	8%
2,501-5,000 sq ft	15%
5,001-10,000 sq ft	11%
10,001-20,000 sq ft	20%
>20,001 sq ft	43%

Q4 2024 AVAILABILITY

643,150 sq ft



AVAILABILITY (000's sq ft.)

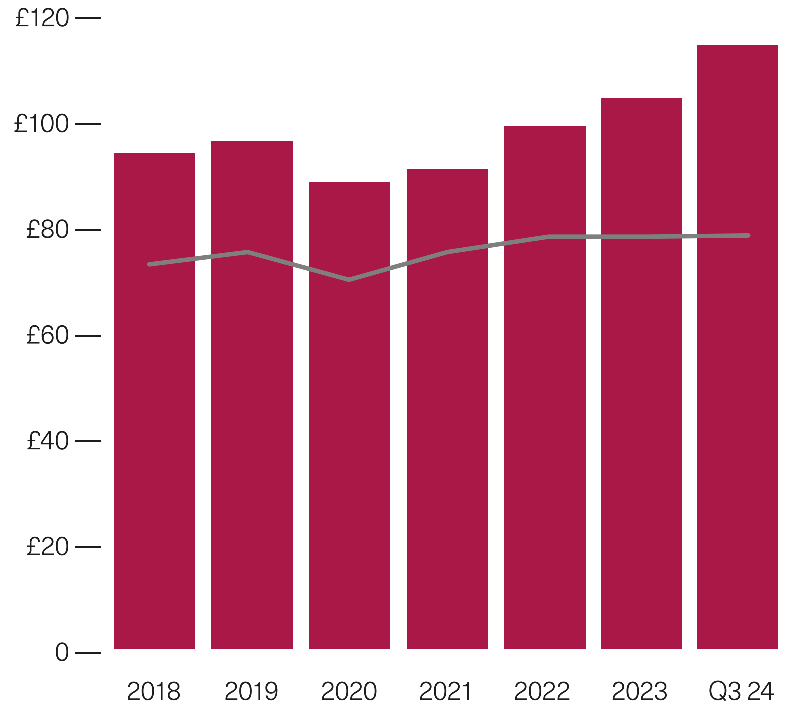
Grade A

Grade B

Grade C

Availability Rate

RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH

Prime

Grade B

SERVICED OFFICE DESK RATES

	Lowest	Highest
Q4 2024	£220	£1,100
Q3 2024	£300	£1,100
Q2 2024	£200	£1,100
Q1 2024	£218	£1,200
Q4 2023	£218	£1,200

RENTAL VALUES

	PRIME	Grade B	Grade C
Q4 2024	£110.00	£77.50	£67.50
Q3 2024	£110.00	£77.50	£67.50
Change	0.0%	0.0%	0.0%

FITZROVIA OFFICE MARKET

COMMENTARY

Take up in Fitzrovia accelerated in the second half of the year, with a total of 445,500 sq ft of lettings completing and 50% of that figure in four big deals. This strong second half of the year brought total activity for 2024 to 594,450 sq ft in 132 transactions.

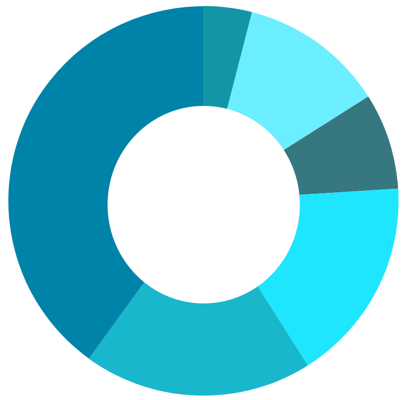
Two of the 'Big 4' deals during the year completed in the final quarter, with the largest transaction being the 58.050 sq ft letting to advertising agency VCCP at 66-68 Berners Street, whilst surveying group Avison Young took 37,560 sq ft at the Met Building at Percy Street. Fitzrovia has become a focus of activity for the tech and design sector, with 39% of last year's take up being to creative sector occupiers.

Fitzrovia is the latest sub region to join the £100 per sq ft club with prime rents moving to a new high in Q3 2024 and strong levels of activity retaining rents at that level in Q4. Rents on Grade B space stabilised at £75.00 per sq ft, with rents on Grade C stock falling to £60.00 per sq ft.

75%

Take up in Fitzrovia in H2 accounts for three quarters of the year's activity

TAKE UP



TAKE UP BY SIZE (2024)

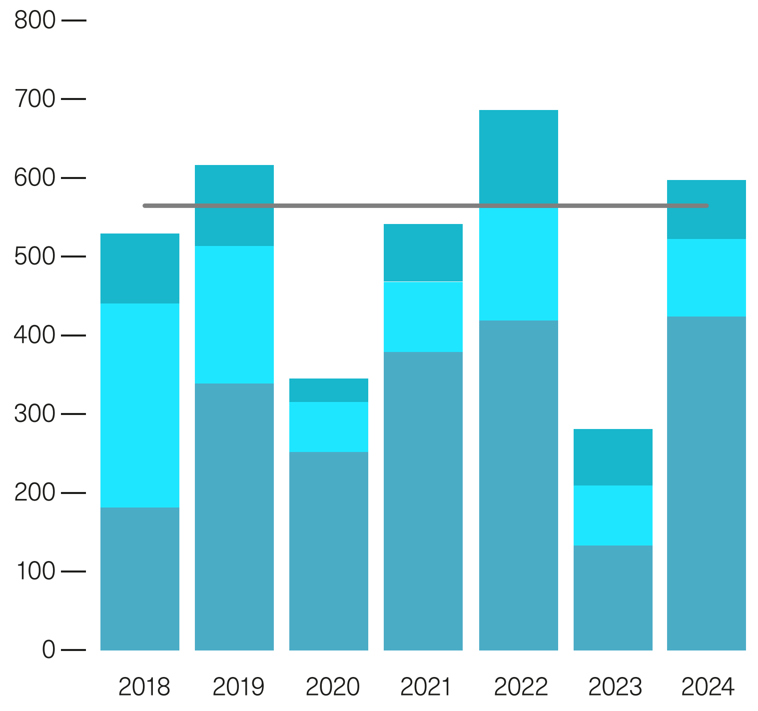
<1,000 sq ft	4%
1,001-2,500 sq ft	12%
2,501-5,000 sq ft	8%
5,001-10,000 sq ft	17%
10,001-20,000 sq ft	19%
>20,001 sq ft	40%

2024 TAKE UP

594,450 sq ft

TAKE UP BY OCCUPIER TYPE (2024)

DAMIT	39%
Real Estate	19%
Financial Services	15%
Man/Eng & Mining	12%
Retailers	7%
Bus & Prof Services	6%
Other	2%



TAKE UP (000's sq ft.)

Grade A

Grade B

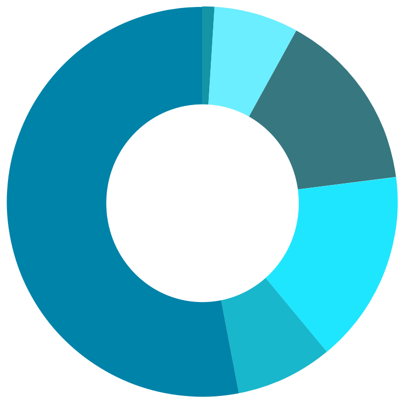
Grade C

10 Year Average

SUPPLY

Supply in Fitzrovia continued to edge higher, moving to 777,760 sq ft at the end of the year, with the major increase to availability being in Grade A space, which now accounts for 65% of total stock on the market. The largest space remains at Meta's former offices at 1 Rathbone Square, which has a total of 156,000 sq ft still available, whilst the refurbishment of 13-17 Fitzroy Street will provide a further 84,600 sq ft when complete in mid 2025. The availability rate remains one of the highest amongst the West End sub markets at 8.3%.

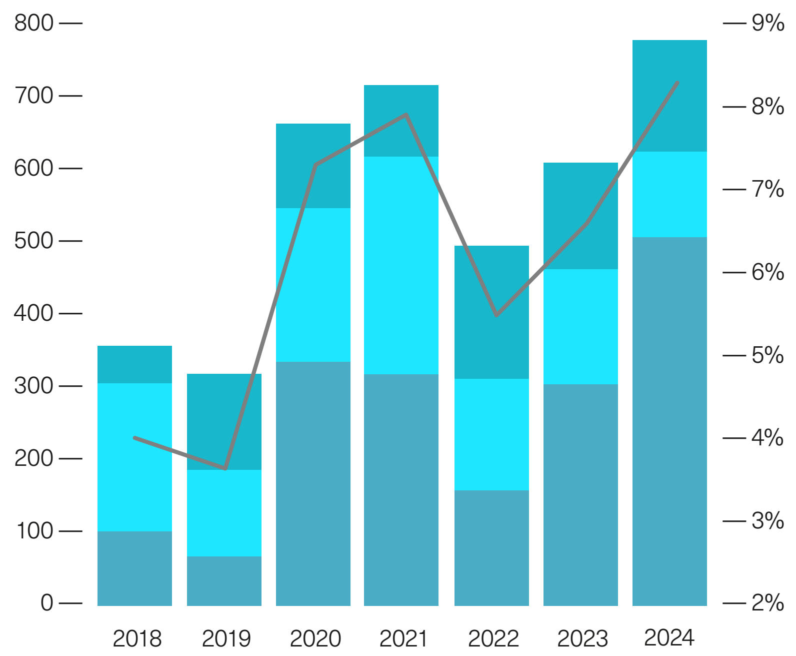
AVAILABILITY BY FLOOR AREA (Q4 2024)



<1,000 sq ft	1%
1,001-2,500 sq ft	7%
2,501-5,000 sq ft	15%
5,001-10,000 sq ft	16%
10,001-20,000 sq ft	8%
>20,001 sq ft	53%

Q4 2024 AVAILABILITY

777,760 sq ft



AVAILABILITY (000's sq ft.)

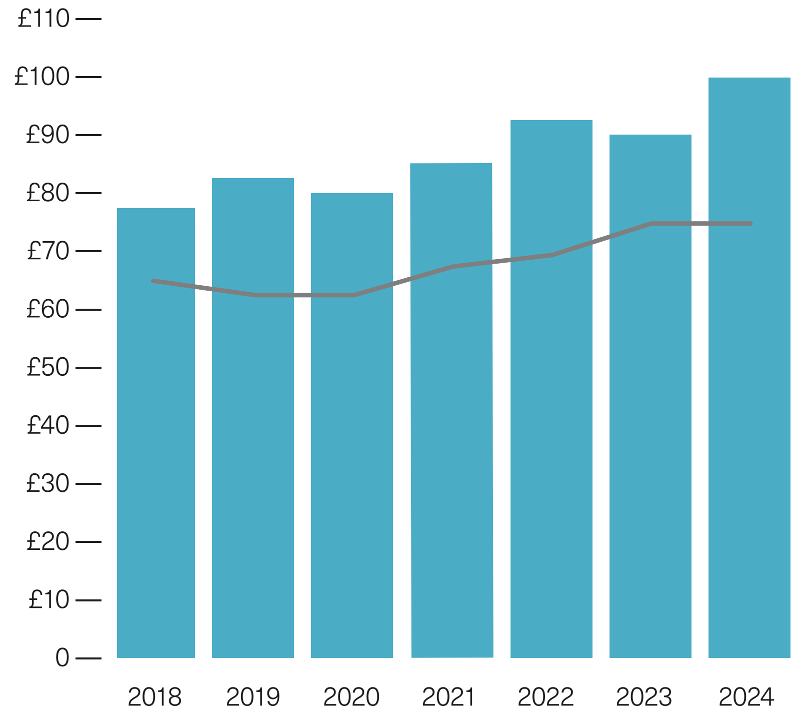
Grade A

Grade B

Grade C

Availability Rate

RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH

Prime

Grade B

SERVICED OFFICE DESK RATES

	Lowest	Highest
Q4 2024	£220	£1,600
Q3 2024	£309	£1,900
Q2 2024	£275	£1,600
Q1 2024	£249	£1,600
Q4 2023	£200	£1,185

RENTAL VALUES

	PRIME	Grade B	Grade C
Q4 2024	£100.00	£75.00	£60.00
Q3 2024	£100.00	£75.00	£62.50
Change	0.0%	0.0%	-4.0%

SOHO OFFICE MARKET

COMMENTARY

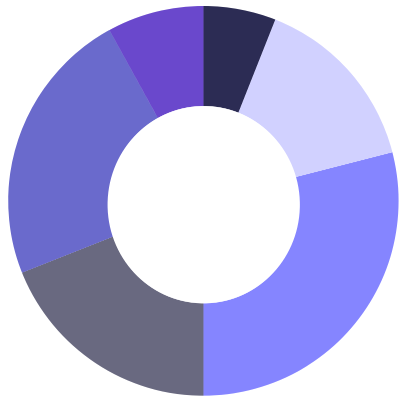
The acceleration in take up which started in Q3 2024 in the Soho market continued through to the final quarter of the year, with 60% of the year's activity completing in H2. Overall take up for 2024 was 348,000 sq ft across 119 transactions. Whilst the deal count remained relatively stable between H1 and H2, a number of larger deals in the second half of the year boosted activity.

The only deal above 20,000 sq ft in the Soho market completed in Q4, with global media group Talon taking 27,275 sq ft at 130 Shaftesbury Avenue. The other major deal in the final quarter of the year was the 18,070 sq letting at Ilona Rose House, Charing Cross Road. The creative sector continues to be the most significant occupier type in the Soho market accounting for 27% of the year's take up.

Prime rents in Soho returned to their previous peak of £105 per sq ft in Q4 2024, some seven years after first achieving this level. Rents on Grade B followed a similar pattern, rising to £82.50 per sq ft, whilst Grade C rents remained at £67.50 per sq ft.

£105
per sq ft
Rents in Soho return to previous peak

TAKE UP



TAKE UP BY SIZE (2024)

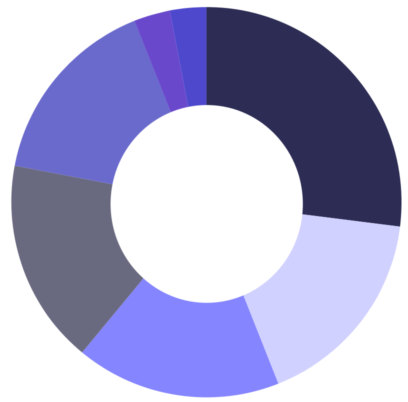
<1,000 sq ft	6%
1,001-2,500 sq ft	15%
2,501-5,000 sq ft	29%
5,001-10,000 sq ft	19%
10,001-20,000 sq ft	23%
>20,001 sq ft	8%

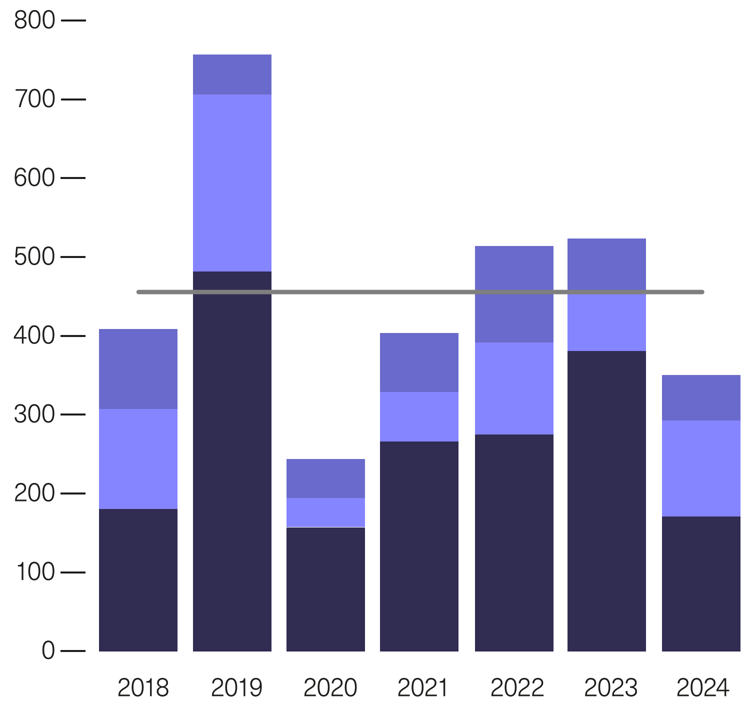
2024 TAKE UP

348,000 sq ft

TAKE UP BY OCCUPIER TYPE (2024)

DAMIT	27%
Bus & Prof Services	17%
Financial Services	17%
Real Estate	17%
Retailers	16%
Man/Eng & Mining	3%
Other	3%





TAKE UP (000's sq ft.)

Grade A

Grade B

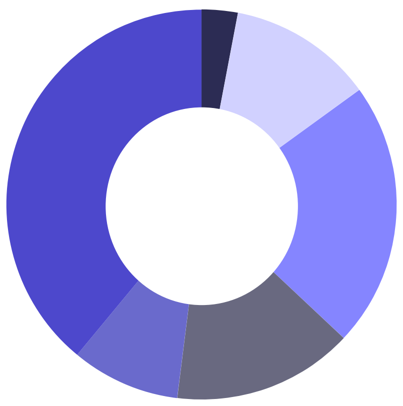
Grade C

10 Year Average

SUPPLY

Supply in Soho has continued to tighten throughout 2024 and recorded its lowest level since early 2023, with overall availability falling to 389,125 sq ft. Grade A supply accounts for 58% of overall availability and is dominated by the 96,000 sq ft of recently refurbished space at Film House, Wardour Street. The availability rate has now fallen back to 5.0%, below the long run average for the Soho market, which stands at 5.2%.

AVAILABILITY BY FLOOR AREA (Q4 2024)

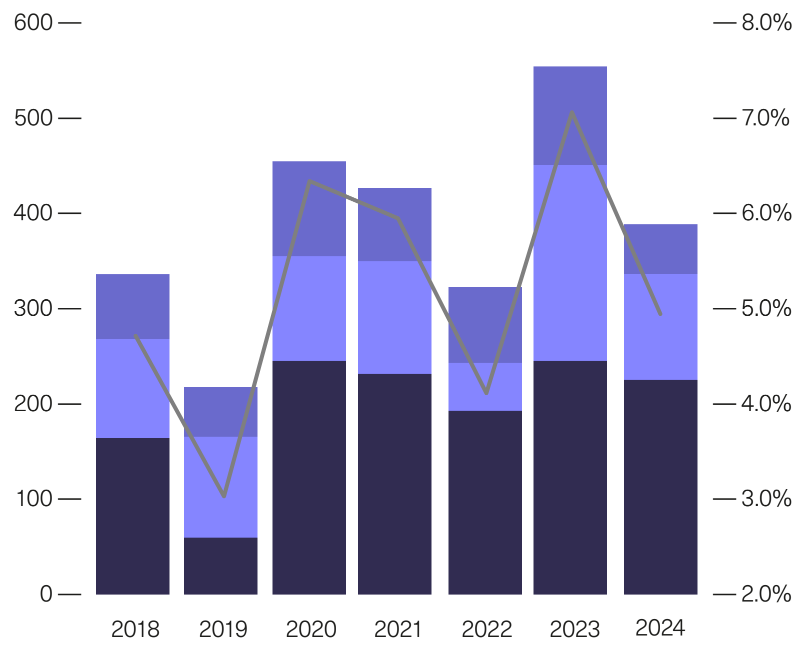


<1,000 sq ft	3%
1,001-2,500 sq ft	12%
2,501-5,000 sq ft	22%
5,001-10,000 sq ft	15%
10,001-20,000 sq ft	9%
>20,001 sq ft	39%

Q4 2024 AVAILABILITY

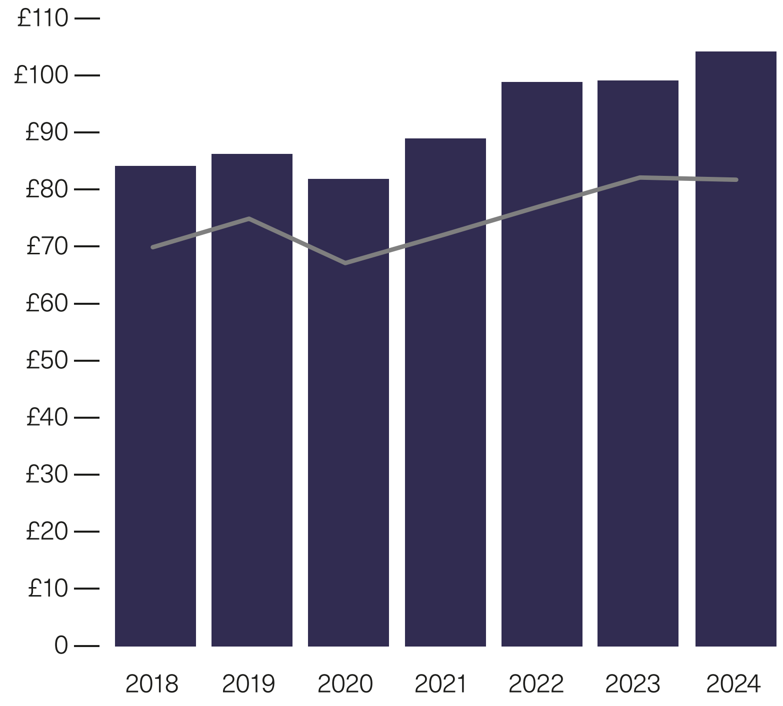
389,130 sq ft

AVAILABILITY (000's sq ft.)



Grade A
Grade B
Grade C
Availability Rate

RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH

Prime
Grade B

SERVICED OFFICE DESK RATES

	Lowest	Highest
Q4 2024	£150	£1,900
Q3 2024	£315	£1,600
Q2 2024	£300	£1,200
Q1 2024	£309	£1,900
Q4 2023	£309	£1,900

RENTAL VALUES

	PRIME	Grade B	Grade C
Q4 2024	£105.00	£82.50	£67.50
Q3 2024	£102.50	£80.00	£67.50
Change	2.4%	3.1%	0.0%

COVENT GARDEN OFFICE MARKET

COMMENTARY

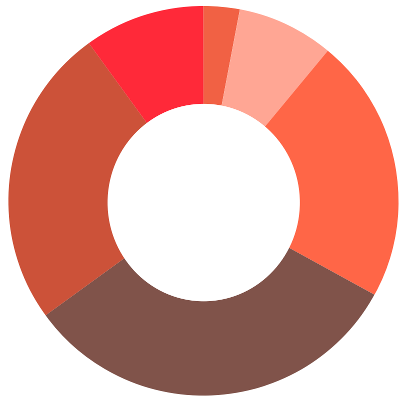
Full year take up in Covent Garden remained below trend levels, with a total of 278,700 sq ft in 64 transactions. Activity was held back by the lack of larger transactions with only one deal above 20,000 sq ft during the year – the 29,000 sq ft letting to the British Standards Institute at Northwood Investors The Acre.

The final quarter of the year followed a similar trend, with the largest transaction in the year being the 16,150 sq ft letting to Marathon Asset Management at The Floral, Floral Street. The only other transaction above 10,000 sq ft during the quarter was the 11,520 sq ft letting to TV production company Celebro Studios at 24 Endell Street. One of the most significant deals in the quarter was the first letting at Space House, Kemble Street where Spectris took 8,050 sq ft.

Prime rents moved back below £90.00 per sq ft in Q4 2024, falling to £89.50 per sq ft on the back of the above average Grade A supply in the area. Rents on Grade B and C space remained stable at £72.50 per sq ft and £60.00 per sq ft respectively and are likely to remain under pressure as occupier demand focuses on better quality space.

81%
Grade A supply accounts for more than 80% of overall space on the market

TAKE UP



TAKE UP BY SIZE (2024)

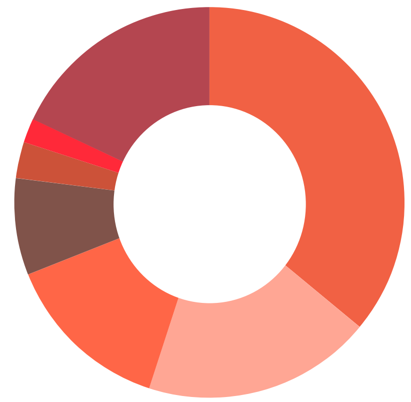
<1,000 sq ft	3%
1,001-2,500 sq ft	8%
2,501-5,000 sq ft	22%
5,001-10,000 sq ft	32%
10,001-20,000 sq ft	25%
>20,001 sq ft	10%

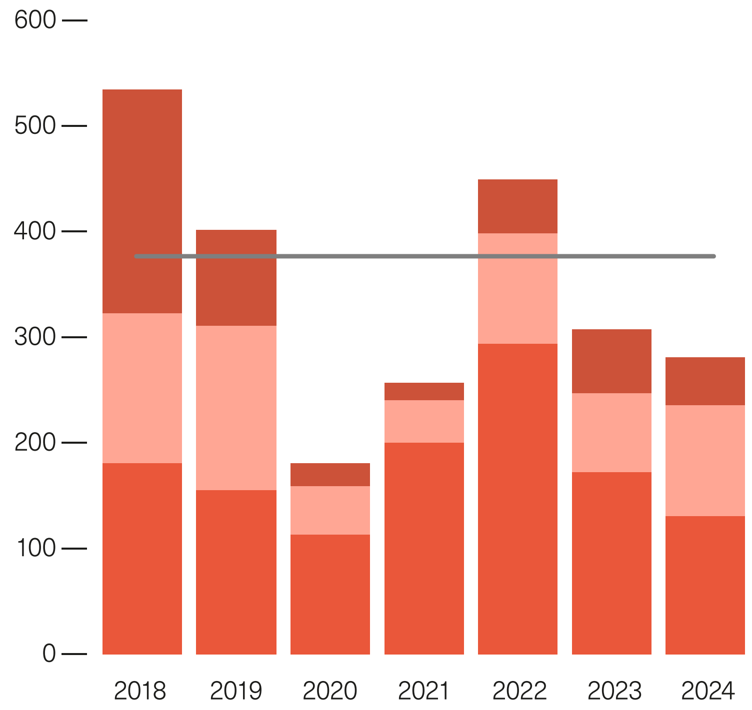
2024 TAKE UP

278,700 sq ft

TAKE UP BY OCCUPIER TYPE (2024)

DAMIT	36%
Real Estate	19%
Financial Services	14%
Man/Eng & Mining	8%
Bus & Prof Services	3%
Retailers	2%
Other	18%





TAKE UP (000's sq ft.)

Grade A

Grade B

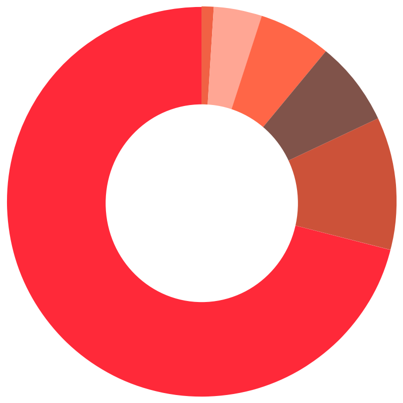
Grade C

10 Year Average

SUPPLY

Supply in Covent Garden edged up to 854,000 sq ft, with more than two thirds of space in larger buildings. Availability is dominated by the two major refurbishments in the area; The Acre (195,000 sq ft) and Space House on Kemble Street (220,000 sq ft), which account for almost 50% of space on the market. Overall Grade A supply accounts for 81% of current availability and also includes 44,500 sq ft 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 11.9%, compared to a long run average for the Covent Garden market of 7.4%.

AVAILABILITY BY FLOOR AREA (Q4 2024)

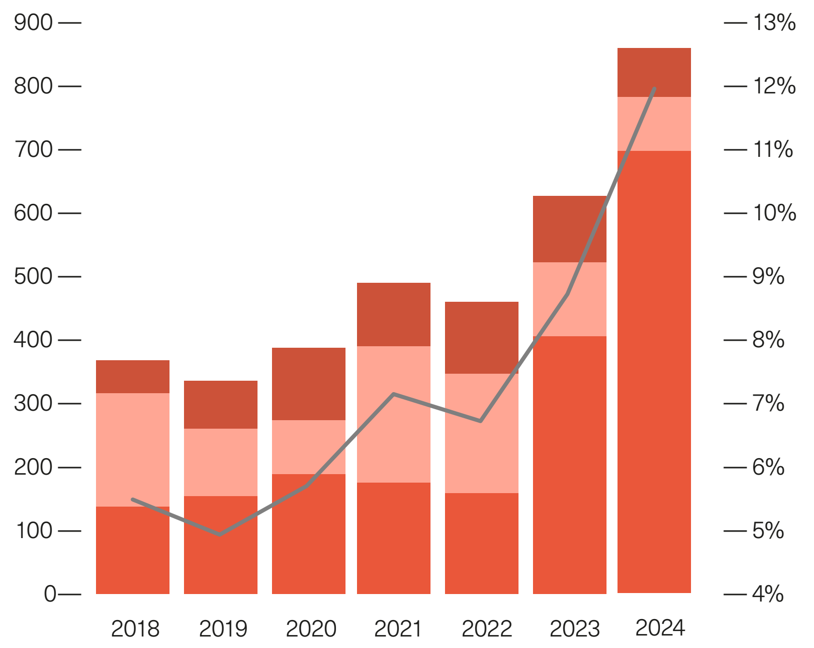


<1,000 sq ft	1%
1,001-2,500 sq ft	4%
2,501-5,000 sq ft	6%
5,001-10,000 sq ft	7%
10,001-20,000 sq ft	11%
>20,001 sq ft	71%

Q4 2024 AVAILABILITY

854,000 sq ft

AVAILABILITY (000's sq ft.)



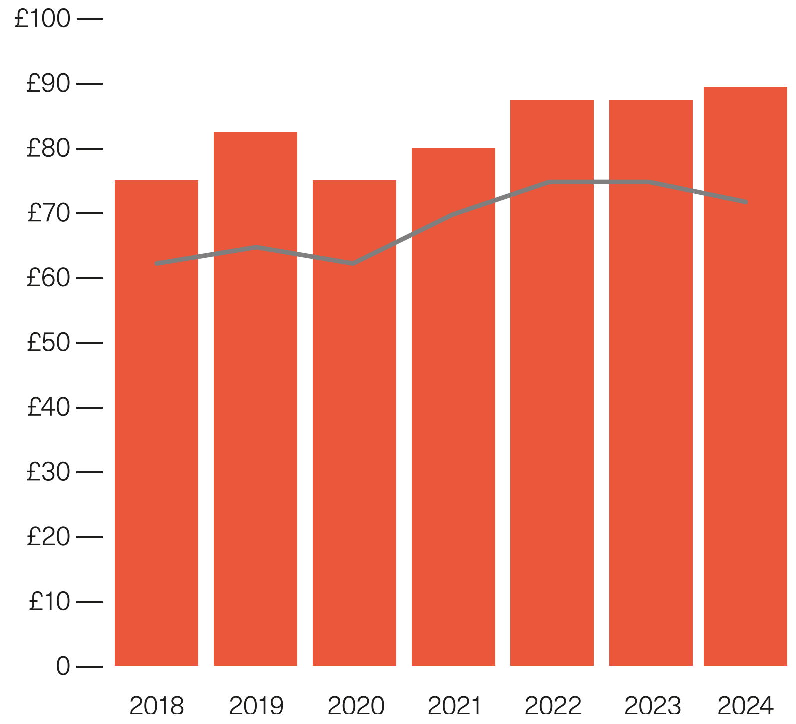
Grade A

Grade B

Grade C

Availability Rate

RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH

Prime

Grade B

SERVICED OFFICE DESK RATES

	Lowest	Highest
Q4 2024	£130	£1,150
Q3 2024	£350	£1,150
Q2 2024	£350	£1,100
Q1 2024	£350	£1,100
Q4 2023	£500	£1,100

RENTAL VALUES

	PRIME	Grade B	Grade C
Q4 2024	£89.50	£72.50	£60.00
Q3 2024	£90.00	£72.50	£60.00
Change	-0.6%	0.0%	0.0%

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