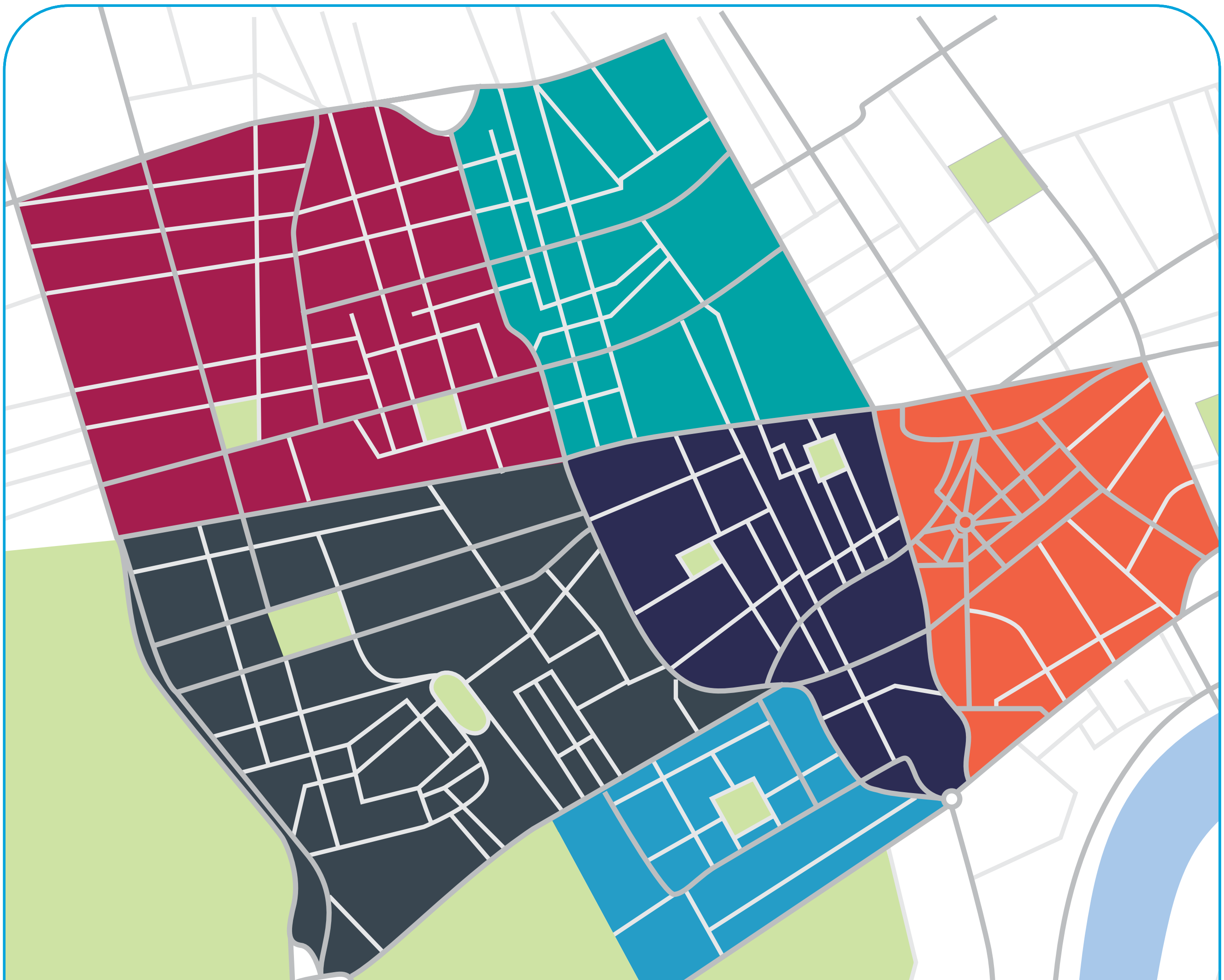
BDG SparkesPorter

WEST END OFFICES SUBMARKETS RESEARCH

Q3 2024



CONTENTS

WEST END
OFFICE MARKET

COMMENTARY

Take up in the core West End markets strengthened significantly in Q3, with a total of 809,650 sq ft of lettings completing across 138 transactions. This brings activity for the first three quarters of the year to 1.6m sq ft in 400 deals.

Activity in the third quarter was boosted by the two largest deals in the year so far, the 221,400 sq ft pre let to BDO Group at The M Building on Oxford Street and the 80,625 sq ft assignment of the lease on Meta's former headquarters at 1 Rathbone Square. In addition, Associated British Foods pre let 31,420 sq ft ahead of completion at The Fitzrovia on Tottenham Court Road.

The demand for space in the core West End fell back to 4.79m sq ft from the peak of 6.33m sq ft in the previous quarter. The easing in demand may be in response to the strong quarter of activity seen in Q3 when a total of 809,650 sq ft was acquired in the core West End markets (1.3m sq ft in the wider West End market). All size bands have seen demand fall back, with the most significant reductions seen in requirements above 10,000 sq ft, which are down by 27%. The two most significant business sectors remain the financial services and creative sector, which account for a combined 2.2m sq ft of floor space demanded.

Prime rents have continued to edge upwards and are now 2.2% higher on average than 12 months earlier. Five of the six core West End markets now have prime rents at or above £100 per sq ft, with only Covent Garden below this threshold. Mayfair, Marylebone and Fitzrovia have all set new peak rent levels in Q3 2024. Average rents on Grade B space continued to ease and are now 4.0% lower than 12 months ago.

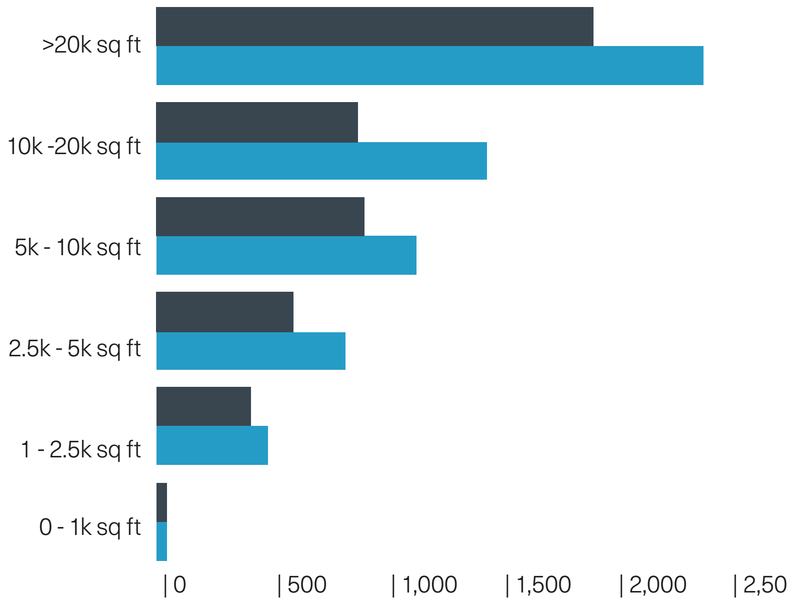
810k
sq ft
Q3 take up was strongest quarter this year

TAKE UP & DEMAND

REQUIREMENTS

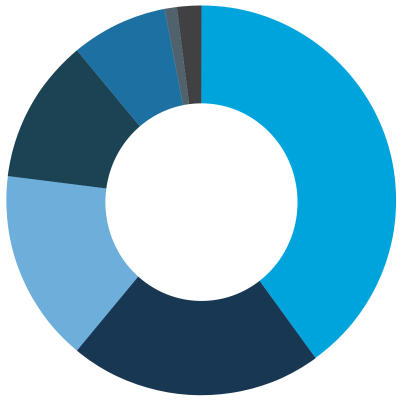
Q3 2024

Q4 2023



Q3 2024 DEMAND

4.79m sq ft



TAKE UP BY OCCUPIER TYPE (Q1-Q3 2024)

Bus & Prof Services	26%
Financial Services	21%
DAMIT	19%
Real Estate	15%
Man/Eng & Mining	9%
Retailers	4%
Other	6%

TAKE UP (000's sq ft.)

MAYFAIR

ST JAMES'S

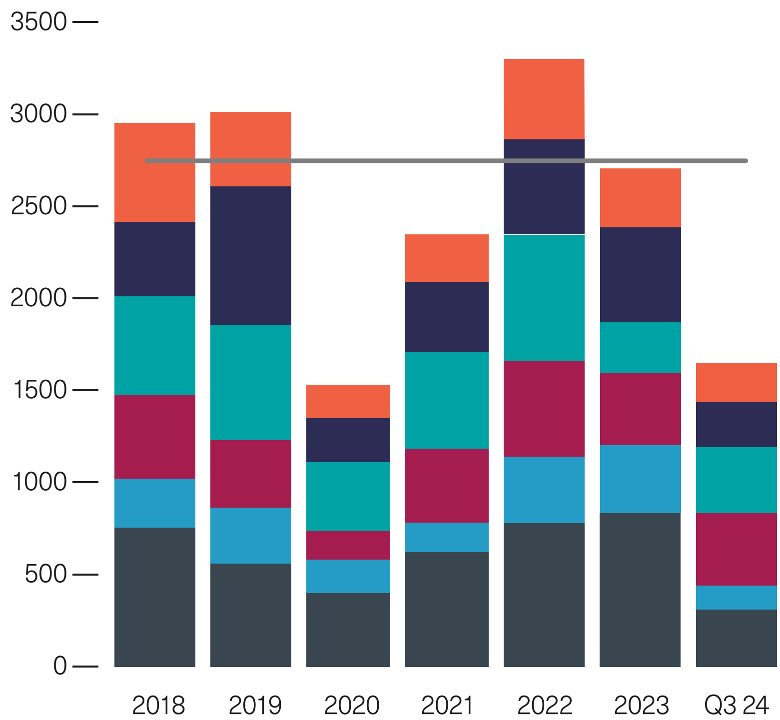
MARYLEBONE

FITZROVIA

SOHO

COVENT GARDEN

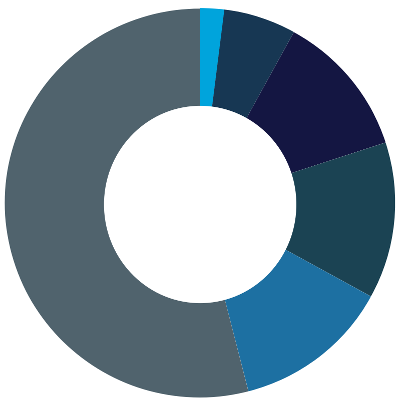
10 Year Average



SUPPLY

Supply in the core West End markets remained relatively stable at 3.29m sq ft, with some locations seeing availability edging higher, whilst other markets are experiencing acute shortages of stock. Availability in the two prime locations of Mayfair and St James's have seen a continued tightening of supply with a combined total 782,000 sq ft on the market at the end of Q3 2024, equating to an availability rate of 4.3%. The other core locations have a combined availability rate of 7.5%, with Covent Garden's availability rate standing at 11.6%. The two largest buildings on the market are both in Covent Garden (Space House and The Acre) which have added 450,000 sq ft to supply.

AVAILABILITY BY FLOOR AREA (Q3 2024)

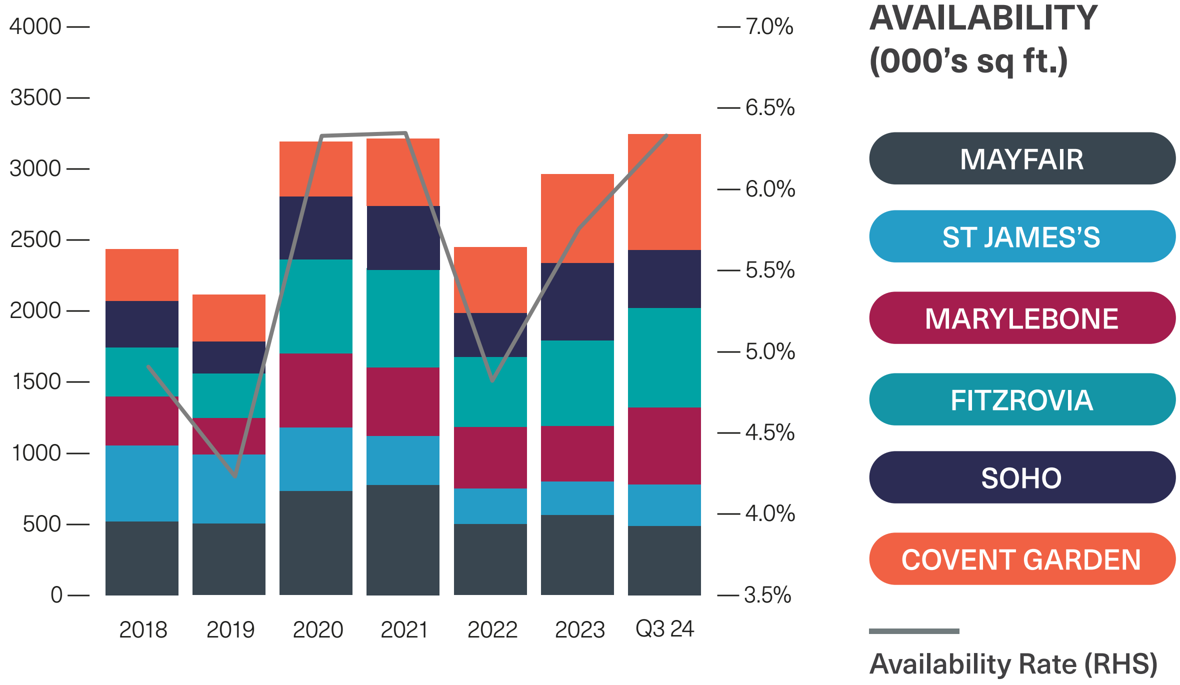


<1,000 sq ft	2%
1,001-2,500 sq ft	6%
2,501-5,000 sq ft	12%
5,001-10,000 sq ft	13%
10,001-20,000 sq ft	13%
>20,001 sq ft	54%

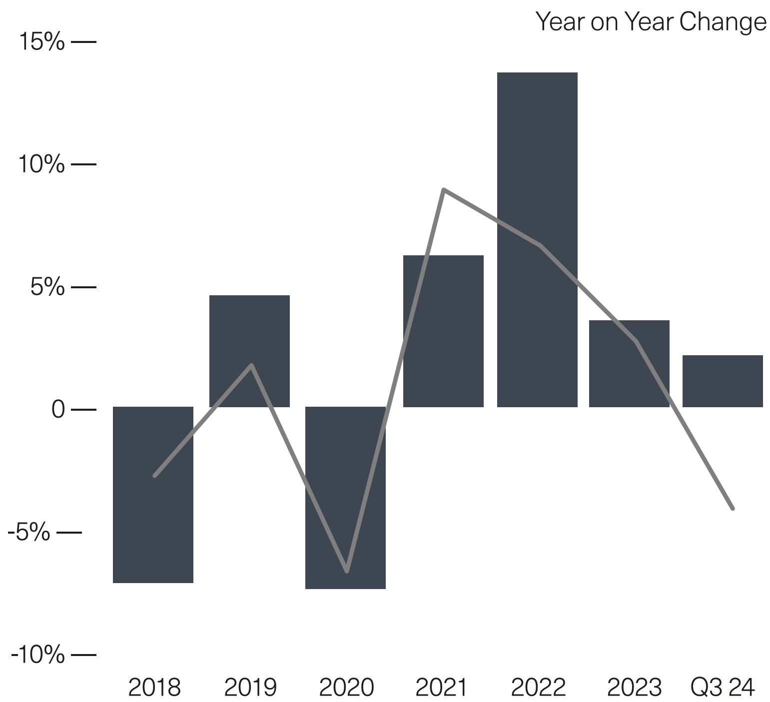
Q3 2024 AVAILABILITY

3.29m sq ft

AVAILABILITY (000's sq ft.)



RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH

PRIME

Grade B

PRIME RENTAL VALUES

	MAYFAIR	ST JAMES'S	MARYLEBONE	FITZROVIA	SOHO	COVENT GARDEN
Q3 2024	£145.00	£140.00	£110.00	£100.00	£102.50	£90.00
Q2 2024	£140.00	£140.00	£105.00	£97.50	£100.00	£90.00
Change	3.6%	0.0%	4.8%	2.6%	2.5%	0.0%

MAYFAIR OFFICE MARKET

COMMENTARY

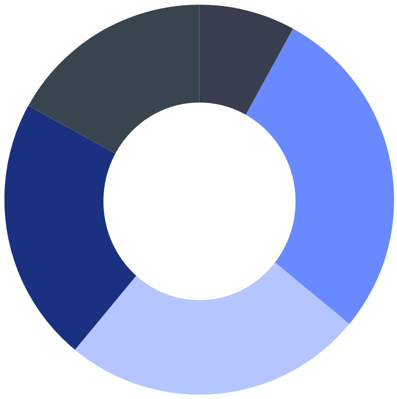
Take up in the Mayfair market has been restricted by the shortages of supply, with only 303,800 sq ft of space acquired in 127 transactions completing in the nine months to the end of Q3 2024. There has been a lack of larger transactions in the year to date, with only four deals above 10,000 sq ft completing.

The largest transaction in the year to date continues to be the 15,700 sq ft letting real estate group Bayhead Advisors at 13 Hill Street in Q1, whilst the largest deal in the third quarter was the 10,150 sq ft letting to PJT Partners at 1 Curzon Street. The financial services sector continues to see a slowing in activity but still accounts 46% of activity in Mayfair in the year to date, compared to 71% in the previous three years (2021-23).

Prime rents in the Mayfair moved to a new high of £145.00 per sq ft reflecting the shortages of stock that have arisen over the past few years. More than 36% of all deals completing in the first three quarters of this year were at rents of £100 per sq ft and above. Rents on Grade B and C space remained at £90.00 per sq ft and £67.50 per sq ft, with only limited activity in these sectors of the market.

£145
per sq ft
Prime rents in Mayfair move to a new record level

TAKE UP



TAKE UP BY SIZE (Q1-Q3 2024)

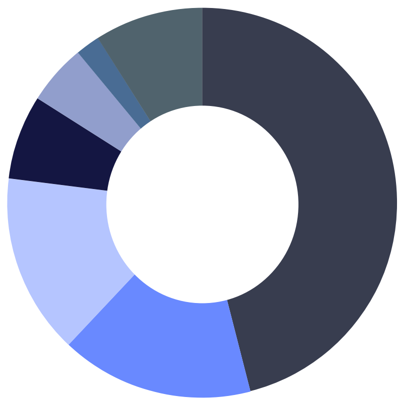
<1,000 sq ft	8%
1,001-2,500 sq ft	28%
2,501-5,000 sq ft	25%
5,001-10,000 sq ft	22%
10,001-20,000 sq ft	17%
>20,001 sq ft	0%

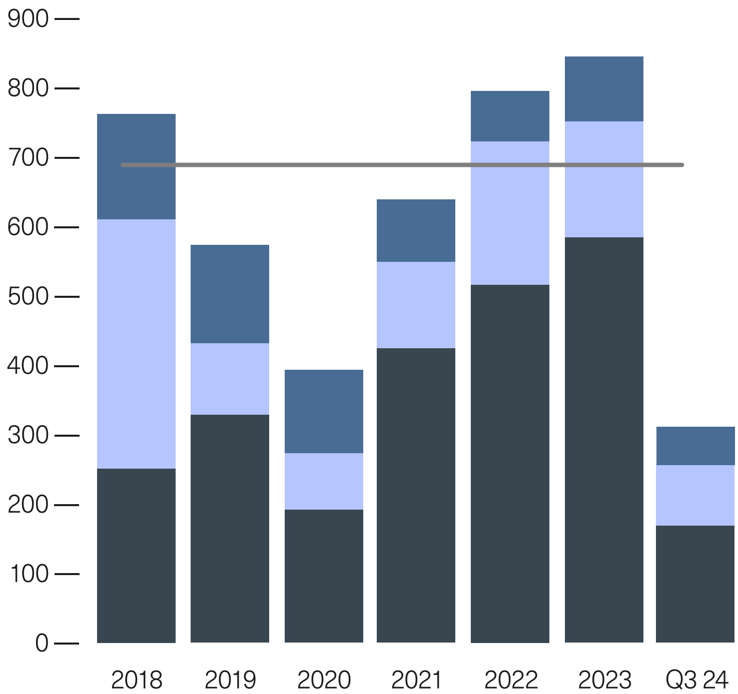
Q1-Q3 2024 TAKE UP

303,800 sq ft

TAKE UP BY OCCUPIER TYPE (Q1-Q3 2024)

Financial Services	46%
Man/Eng & Mining	16%
Real Estate	15%
Bus & Prof Services	7%
Retailers	5%
DAMIT	2%
Other	9%





TAKE UP (000's sq ft.)

Grade A

Grade B

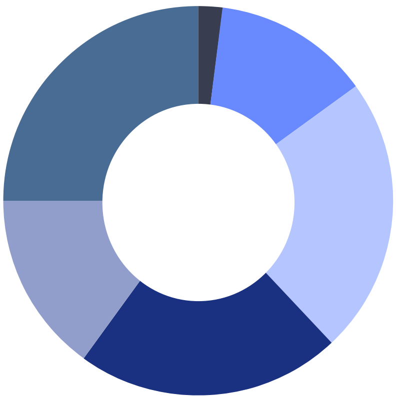
Grade C

10 Year Average

SUPPLY

Supply in Mayfair fell below 500,000 sq ft at the end of Q3 2024, the lowest level since the start of the pandemic, illustrating the continued strong demand for office floor space in prime West End locations. Grade A supply continues to dominate availability, accounting for 64% of overall space on the market. There is a particular shortage of larger buildings, with only 4 spaces above 20,000 sq ft, amounting to 123,750 sq ft, although 22,514 sq ft at 75 Grosvenor Street was under offer at the end of September. The availability rate in Mayfair is now down to 3.9%, significantly below the long run average at 5.9%.

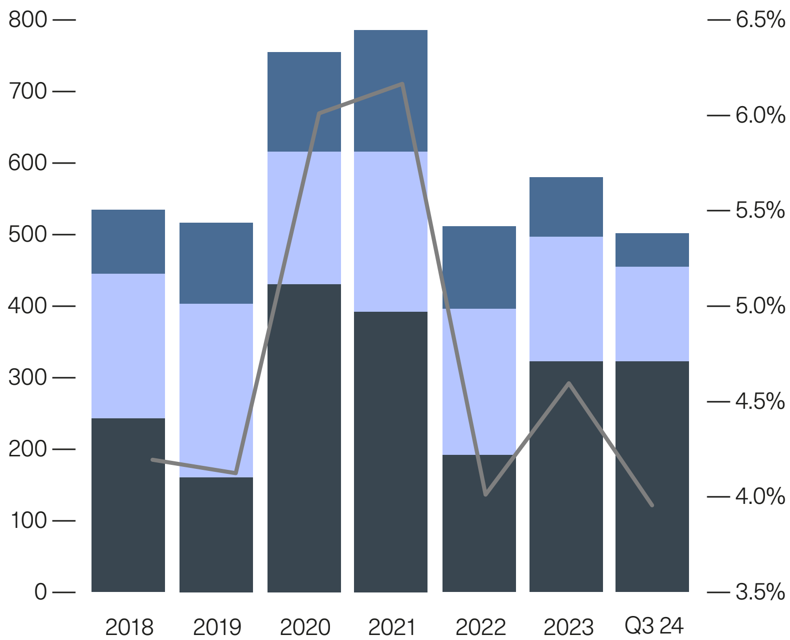
AVAILABILITY BY FLOOR AREA (Q3 2024)



<1,000 sq ft	2%
1,001-2,500 sq ft	13%
2,501-5,000 sq ft	23%
5,001-10,000 sq ft	22%
10,001-20,000 sq ft	15%
>20,001 sq ft	25%

Q3 2024 AVAILABILITY

497,900 sq ft



AVAILABILITY (000's sq ft.)

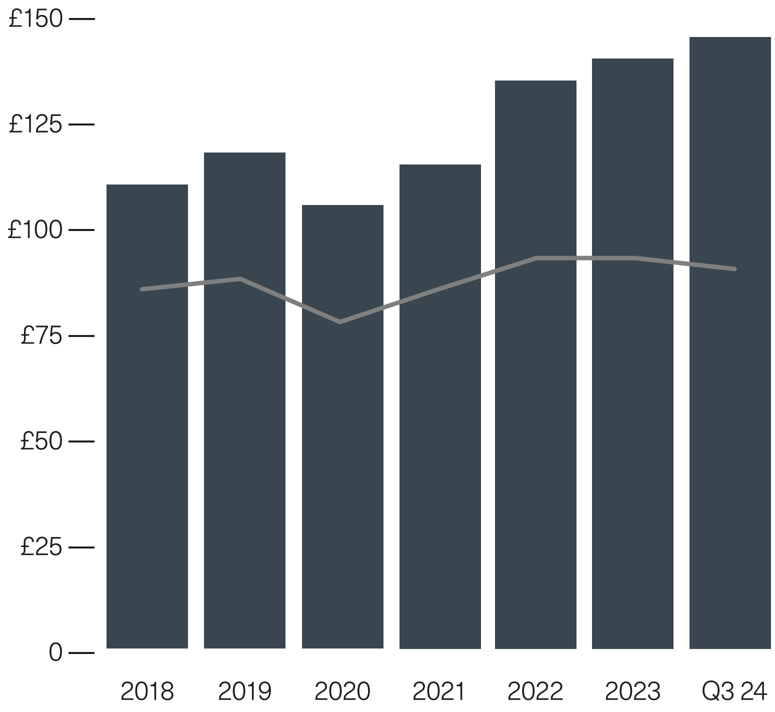
Grade A

Grade B

Grade C

Availability Rate

RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH

Prime

Grade B

SERVICED OFFICE DESK RATES

	Lowest	Highest
Q3 2024	£315	£1,300
Q2 2024	£315	£1,400
Q1 2024	£315	£1,750
Q4 2023	£315	£1,750
Q3 2023	£315	£1,500

RENTAL VALUES

	PRIME	Grade B	Grade C
Q3 2024	£145.00	£90.00	£67.50
Q2 2024	£140.00	£90.00	£67.50
Change	3.6%	0.0%	0.0%

ST JAMES'S OFFICE MARKET

COMMENTARY

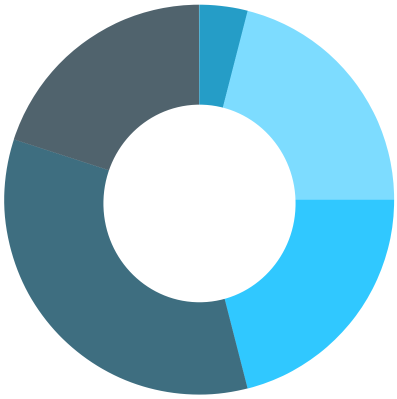
Take up in the St James's market remained constrained in Q3 2024 with 44,153 sq ft of lettings completing in 12 deals. This brings the total level of activity for the first three quarters of the year to 133,300 sq ft in 41 transactions.

The largest deal in the year to date remains the 28,750 sq ft pre let to financial services group Campbell Lutyens at 20 Carlton House Terrace, SW1 in the first quarter and this represents the only letting above 10,000 sq ft so far this year. The refurbishment at Carlton House Terrace reached practical completion in June 2024. The largest transaction in Q3 was the 8,850 sq ft letting to Rocco Forte Management group at 78 St James's Street.

Prime rents in St James's edged back from their peak of £145 per sq ft at the end of last year and have remained stable at £140.00 per sq ft. Significant shortages of Grade A space have developed across 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.

41
Number of deals completing in St James's at lowest level since pandemic

TAKE UP



TAKE UP BY SIZE (Q1-Q3 2024)

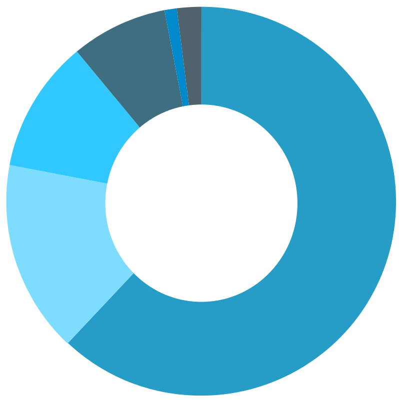
<1,000 sq ft	4%
1,001-2,500 sq ft	21%
2,501-5,000 sq ft	21%
5,001-10,000 sq ft	34%
10,001-20,000 sq ft	0%
>20,001 sq ft	20%

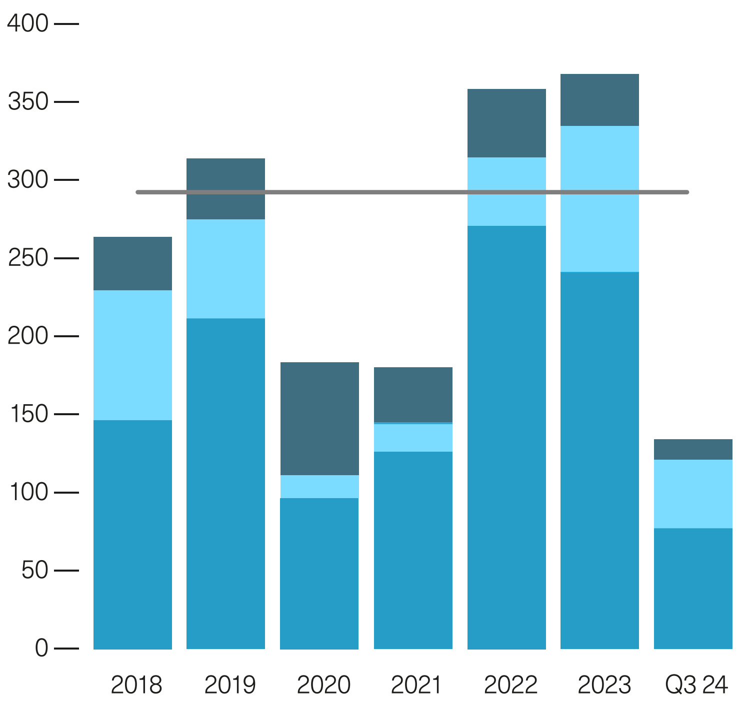
Q1-Q3 2024 TAKE UP

133,300 sq ft

TAKE UP BY OCCUPIER TYPE (Q1-Q3 2024)

Financial Services	62%
Man/Eng & Mining	16%
Real Estate	11%
Bus & Prof Services	8%
DAMIT	1%
Other	2%





TAKE UP (000's sq ft.)

Grade A

Grade B

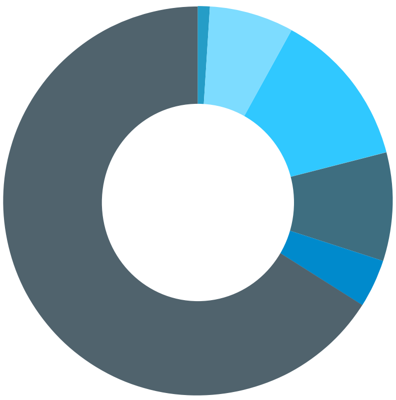
Grade C

10 Year Average

SUPPLY

Supply edged up in the first quarter this year but has now settled at 284,000 sq ft, with 78% of availability in Grade A space. The main focus of Grade A supply is in larger buildings, with the largest space at 11-12 St James's Sq, where 60,300 sq ft remains available, whilst 48,350 sq ft is available at Almack House, King St, although the remaining space went under offer at the end of Q3. The availability rate remained at 5.2% at the end of the quarter but is expected to tighten further by the end of the year.

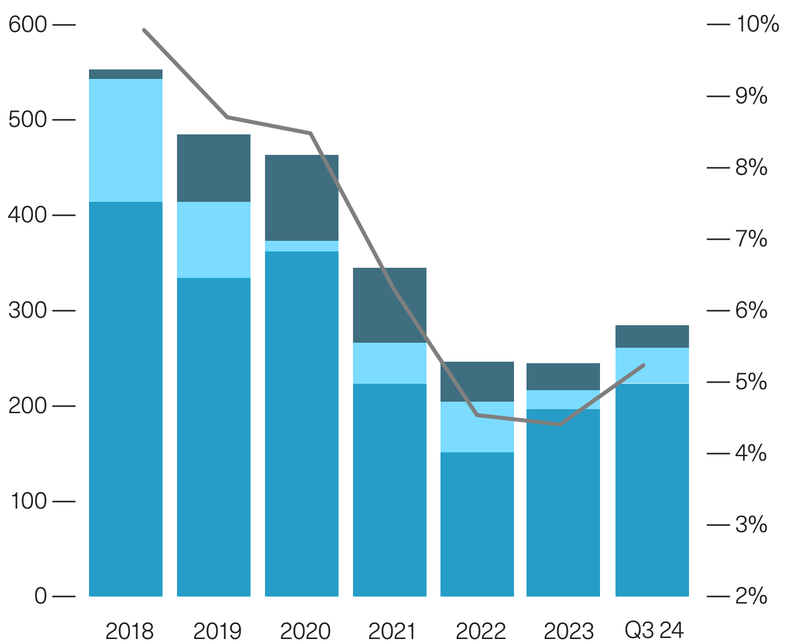
AVAILABILITY BY FLOOR AREA (Q3 2024)



<1,000 sq ft	1%
1,001-2,500 sq ft	7%
2,501-5,000 sq ft	13%
5,001-10,000 sq ft	9%
10,001-20,000 sq ft	4%
>20,001 sq ft	66%

Q3 2024 AVAILABILITY

284,000 sq ft



AVAILABILITY (000's sq ft.)

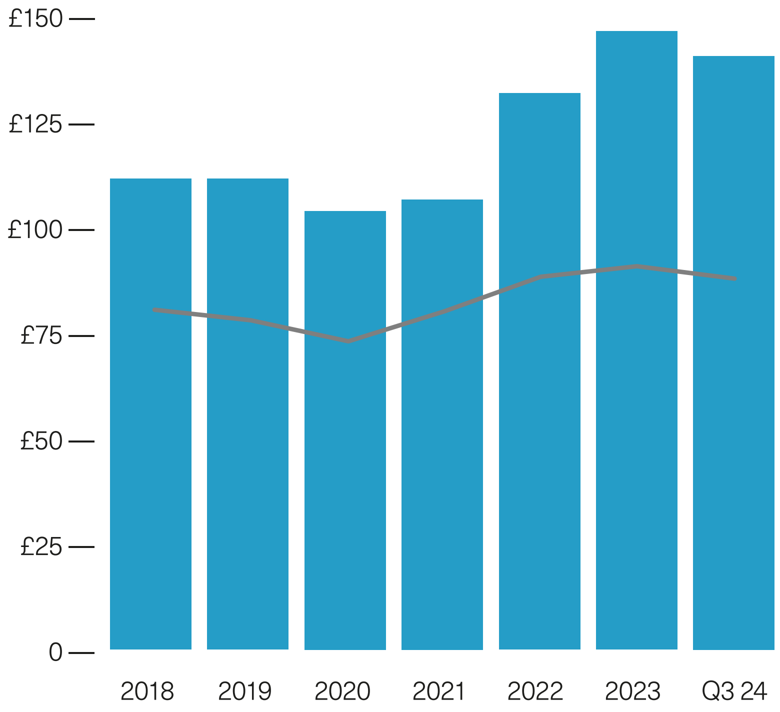
Grade A

Grade B

Grade C

Availability Rate

RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH

Prime

Grade B

SERVICED OFFICE DESK RATES

	Lowest	Highest
Q3 2024	£180	£2,220
Q2 2024	£439	£2,220
Q1 2024	£439	£2,220
Q4 2023	£439	£2,222
Q3 2023	£439	£2,221

RENTAL VALUES

	PRIME	Grade B	Grade C
Q3 2024	£140.00	£87.50	£69.50
Q2 2024	£140.00	£90.00	£69.50
Change	0.0%	2.8%	0.0%

MARYLEBONE OFFICE MARKET

COMMENTARY

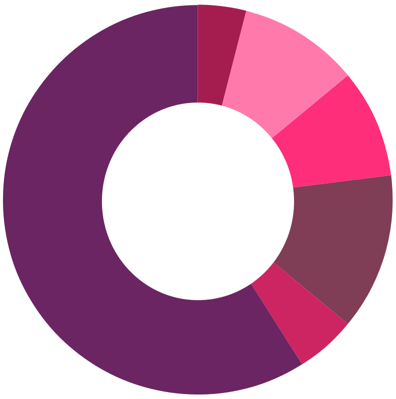
Take up in Marylebone, and indeed the West End in general, was boosted by the largest transaction in the year to date, with the pre let of 221,400 sq ft at The M Building on Oxford Street to accountancy group BDO Global. The former Debenhams building will provide a total of 280,000 sq ft is expected to be ready to occupy in 2027, with BDO moving from its current HQ on Baker Street.

The BDO deal pushed total activity for the year to above trend levels of activity, with 374,900 sq ft of space taken across 64 transactions. Activity in Q3 accounts for nearly 75% of the year to date lettings. The other major transaction has been the 17,000 sq ft pre let to Cushman & Wakefield at Derwent London's new scheme at 25 Baker Street.

The completion of several new developments in Marylebone has pushed prime rents to a new peak of £110 per sq ft at the end of Q3 2024. Prime rents have now increased by 33% from their level at the start of 2021. Rents on Grade B space remained stable at £77.50 per sq ft but values on poorer quality Grade C space moved back to £67.50 per sq ft.

£110
per sq ft
New record prime rent level set for Marylebone

TAKE UP



TAKE UP BY SIZE (Q1-Q3 2024)

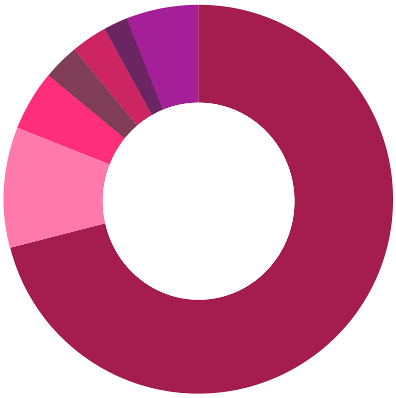
<1,000 sq ft	4%
1,001-2,500 sq ft	10%
2,501-5,000 sq ft	9%
5,001-10,000 sq ft	13%
10,001-20,000 sq ft	5%
>20,001 sq ft	59%

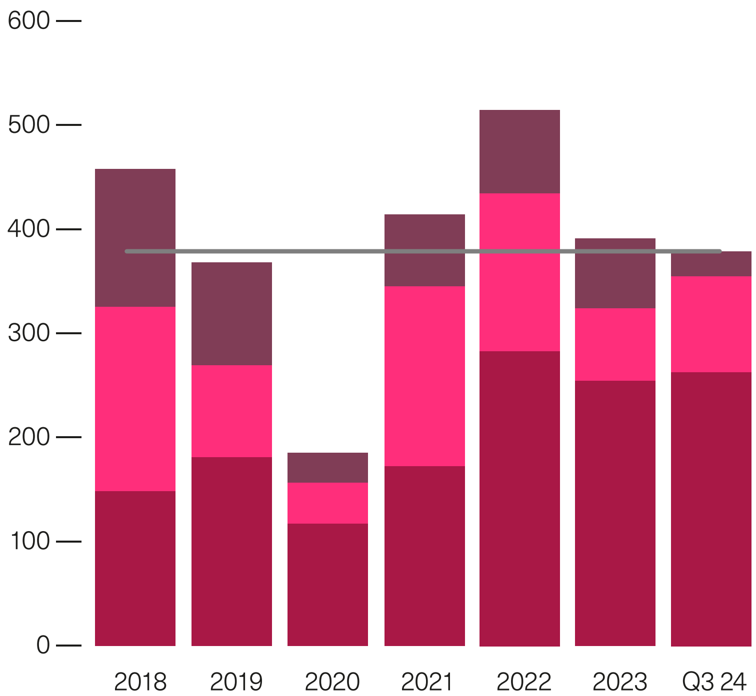
Q1-Q3 2024 TAKE UP

374,900 sq ft

TAKE UP BY OCCUPIER TYPE (Q1-Q3 2024)

Bus & Prof Services	71%
Real Estate	10%
Retailers	5%
Financial Services	3%
DAMIT	3%
Man/Eng & Mining	2%
Other	6%





TAKE UP (000's sq ft.)

Grade A

Grade B

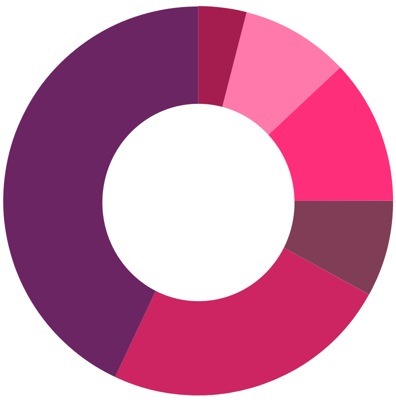
Grade C

10 Year Average

SUPPLY

Supply has continued to edge upwards and now stands at 551,925 sq ft, with the main upturn in stock over the past three months being the increase in Grade C space on the market, which has increased to 148,200 sq ft. Grade A availability still accounts for 63% of overall availability, with the largest building on the market being the Beltone Angelo Gordon's recently completed Marylebone Place on Wyndham Street, which provides 77,206 sq ft. The availability rate in Marylebone now stands at 5.9%, above the long run average for the area of 4.2%.

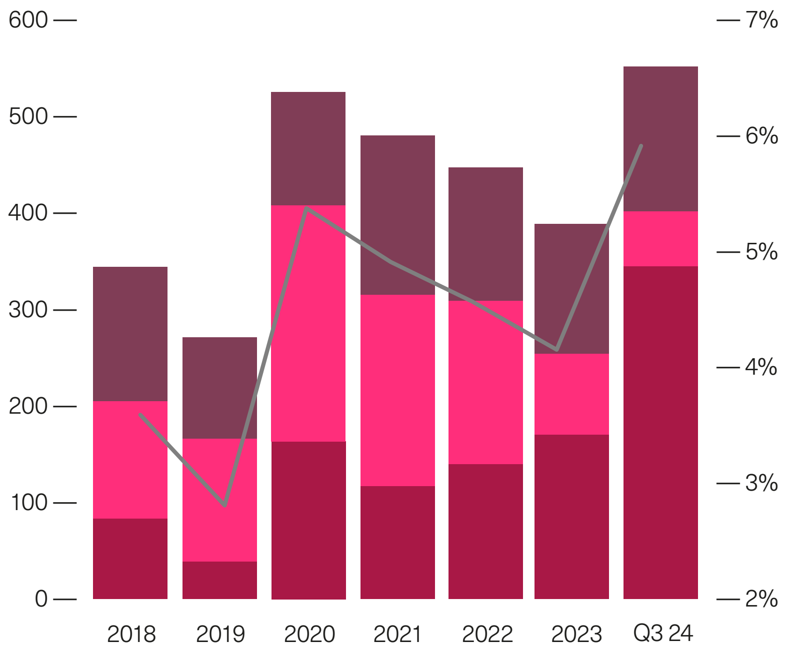
AVAILABILITY BY FLOOR AREA (Q3 2024)



<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%

Q3 2024 AVAILABILITY

551,90 sq ft



AVAILABILITY (000's sq ft.)

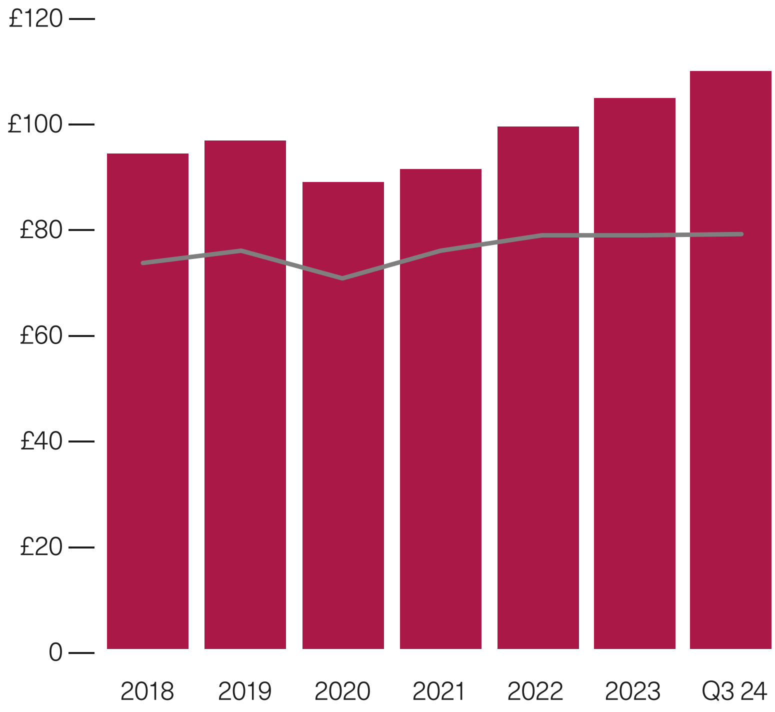
Grade A

Grade B

Grade C

Availability Rate

RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH

Prime

Grade B

SERVICED OFFICE DESK RATES

	Lowest	Highest
Q3 2024	£300	£1,100
Q2 2024	£220	£1,100
Q1 2024	£218	£1,200
Q4 2023	£218	£1,200
Q3 2023	£299	£1,360

RENTAL VALUES

	PRIME	Grade B	Grade C
Q3 2024	£110.00	£77.50	£67.50
Q2 2024	£105.00	£77.50	£65.00
Change	4.8%	0.0%	3.8%

FITZROVIA OFFICE MARKET

COMMENTARY

Take up in Fitzrovia received a significant boost in Q3, with Monday.com taking an assignment of 80,625 sq ft at the former Meta space in 1 Rathbone Square. A further 142,000 sq ft of space is still available at the building, with considerable interest being shown by potential occupiers. In addition, Associated British Foods pre let 31,420 sq ft at M&G Real Estates/Nomura's new 86,000 sq ft mixed use scheme The Fitzrovia at 247 Tottenham Court Road, which is due to complete Q1 2025.

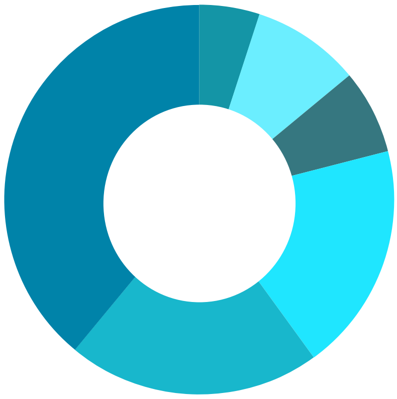
These two deals helped to push take up to 214,185 sq ft in Q3 2024 across 29 deals, with activity for the first three quarters of the year now standing at 363,140 sq ft in 78 transactions.

Prime rents in Fitzrovia moved to a new high of £100.00 per sq ft despite the relatively high availability in the area, with a number of newly completed schemes on the market and able to prove this new level. Rents on Grade B and Grade C space fell back to £75.00 per sq ft and £62.50 per sq ft last quarter respectively, with occupiers targeting better quality stock.

£100
per sq ft

Prime rents in Fitzrovia hit £100 psf for first time

TAKE UP



TAKE UP BY SIZE (Q1-Q3 2024)

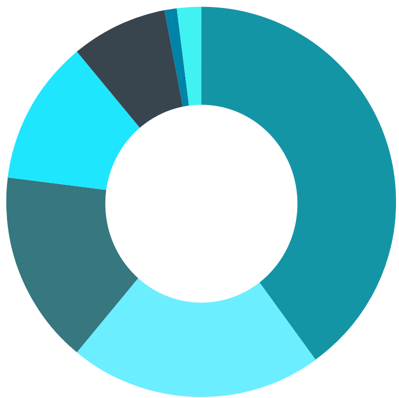
<1,000 sq ft	5%
1,001-2,500 sq ft	9%
2,501-5,000 sq ft	7%
5,001-10,000 sq ft	19%
10,001-20,000 sq ft	21%
>20,001 sq ft	39%

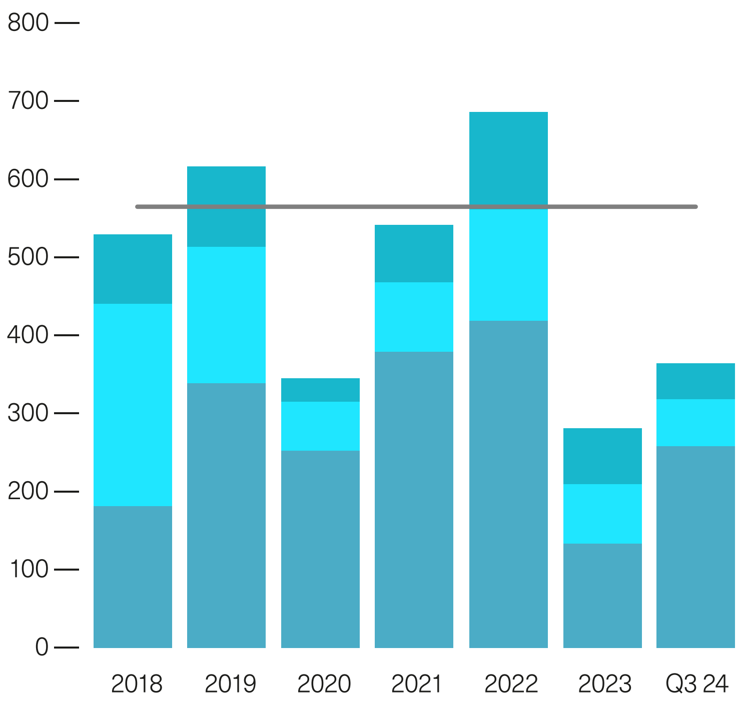
Q1-Q3 2024 TAKE UP

363,150 sq ft

TAKE UP BY OCCUPIER TYPE (Q1-Q3 2024)

DAMIT	40%
Financial Services	21%
Real Estate	16%
Man/Eng & Mining	12%
Bus & Prof Services	8%
Retailers	1%
Other	2%





TAKE UP (000's sq ft.)

Grade A

Grade B

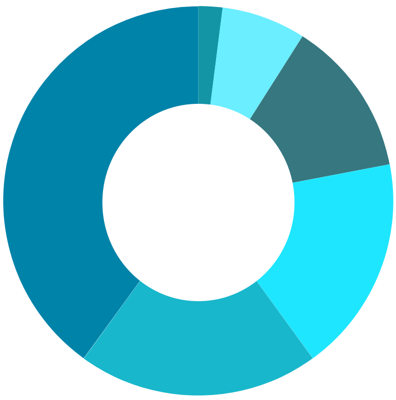
Grade C

10 Year Average

SUPPLY

Supply in Fitzrovia moved back above 700,000 sq ft and this area continues to provide some of the best choice for larger buildings in the Core West End markets. Grade A space accounts for 53% of overall stock on the market following recent letting activity, with the largest space at 1 Rathbone Square and a further 36,372 sq ft of refurbished space at UK House, Great Titchfield Street. The other major availability is at the 47,265 sq ft Met Building on Percy Street, where the podium building remains available. The availability rate remains one of the highest amongst the West End sub markets at 7.6%.

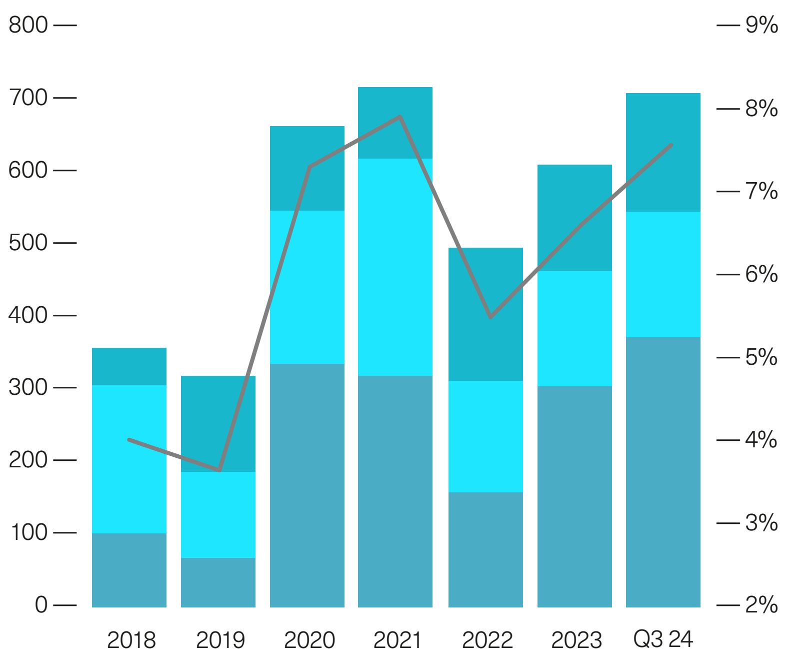
AVAILABILITY BY FLOOR AREA (Q3 2024)



<1,000 sq ft	2%
1,001-2,500 sq ft	7%
2,501-5,000 sq ft	13%
5,001-10,000 sq ft	18%
10,001-20,000 sq ft	20%
>20,001 sq ft	40%

Q3 2024 AVAILABILITY

709,700 sq ft



AVAILABILITY (000's sq ft.)

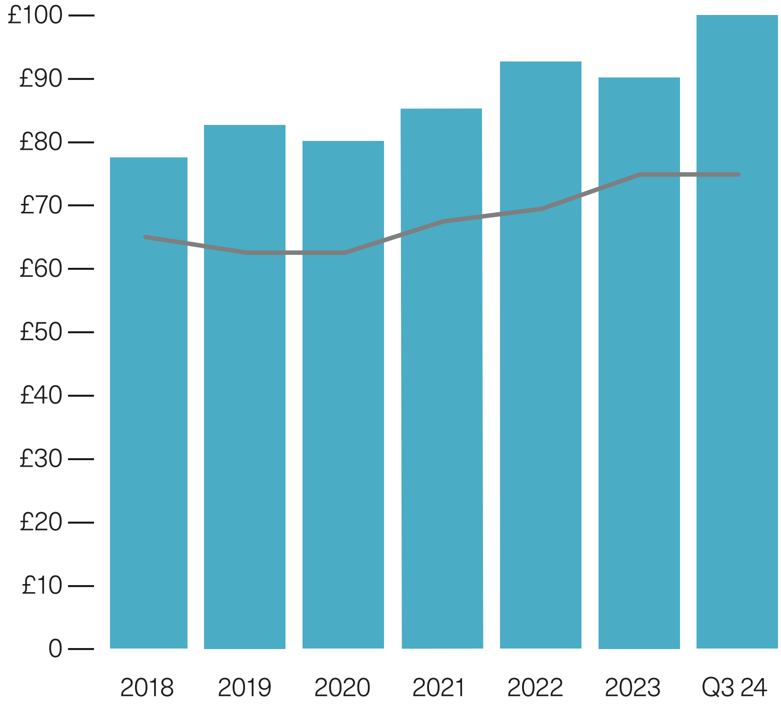
Grade A

Grade B

Grade C

Availability Rate

RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH

Prime

Grade B

SERVICED OFFICE DESK RATES

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

RENTAL VALUES

	PRIME	Grade B	Grade C
Q3 2024	£100.00	£75.00	£62.50
Q2 2024	£97.50	£75.00	£62.50
Change	2.6%	0.0%	0.0%

SOHO OFFICE MARKET

COMMENTARY

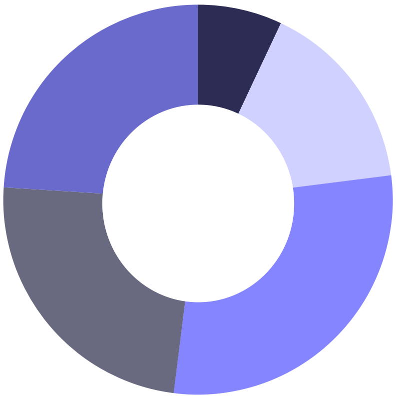
Take up in the Soho market accelerated in Q3 2024, with 111,820 sq ft of lettings agreed across 33 transactions. This has not been sufficient to counteract the weak activity levels in the first six months of the year and activity in the year to date, which totals 249,410 sq ft across 93 transactions – 27% below the trend rate of activity for the market.

The largest transaction in Q3 was the 18,820 sq ft letting of the 2nd Floor to co working operator Cubo at Soho Estates, Illana Rose House, Charing Cross Road. The other major transaction in Q3 was the 11,450 sq ft letting at 1 Dean Street to software developer Allstate Northern Ireland.

Prime rents in Soho have moved up to £102.50 per sq ft in Q3 but are remain below the 2017 peak of £105.00 per sq ft. Rents on Grade B moved back to £80.00 per sq ft from £79.50 per sq ft in the previous quarter and are now back to levels last seen in mid 2023. Rents on Grade C space followed a similar trend and are now at £67.50 per sq ft.

24%
Supply in Soho down to 422,250 sq ft as shortages begin to develop

TAKE UP



TAKE UP BY SIZE (Q1-Q3 2024)

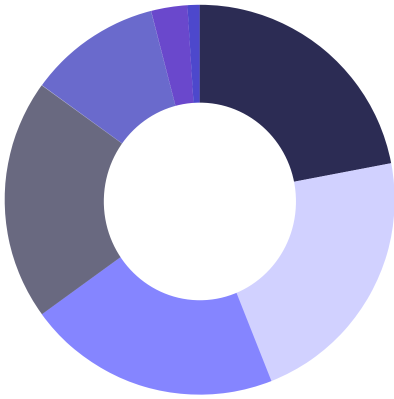
<1,000 sq ft	7%
1,001-2,500 sq ft	16%
2,501-5,000 sq ft	29%
5,001-10,000 sq ft	24%
10,001-20,000 sq ft	24%
>20,001 sq ft	0%

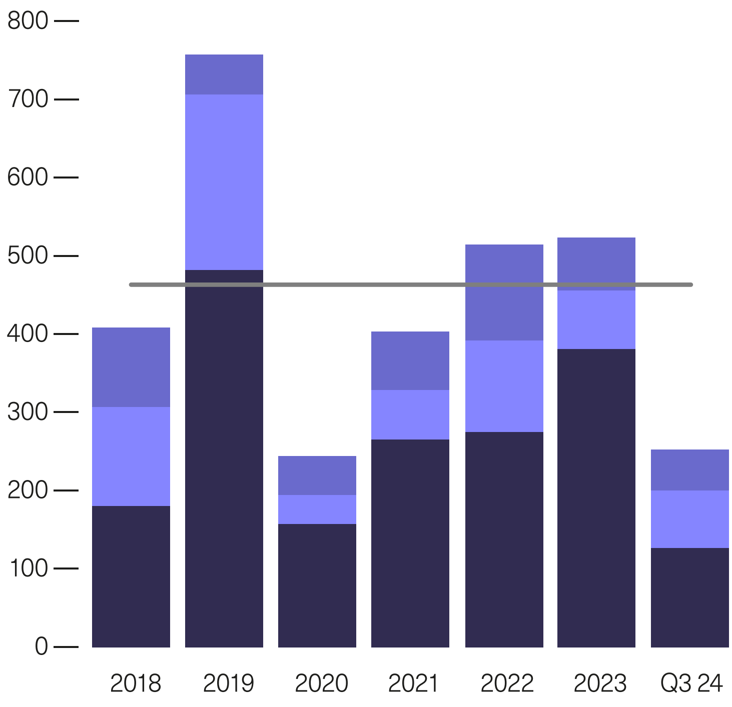
Q1-Q3 2024 TAKE UP

249,400 sq ft

TAKE UP BY OCCUPIER TYPE (Q1-Q3 2024)

DAMIT	22%
Bus & Prof Services	22%
Financial Services	21%
Real Estate	20%
Retailers	11%
Man/Eng & Mining	3%
Other	1%





TAKE UP (000’s sq ft.)

Grade A

Grade B

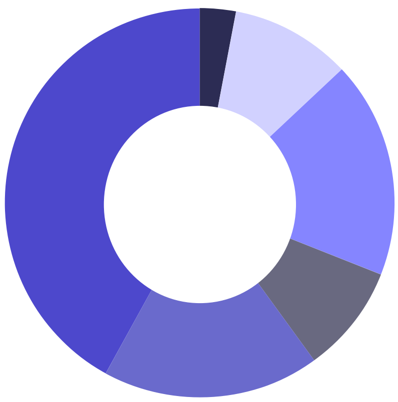
Grade C

10 Year Average

SUPPLY

Supply in Soho has continued to tighten over the first three quarters of this year and ended Q3 2024 at 422,250 sq ft, more than 134,300 sq ft below the start year figure. The major increase in space has been in Grade B and C space, which accounts for almost 90% of the overall increase. Grade A availability is dominated by two buildings, the 96,000 sq ft at Film House, Wardour Street and the remaining 28,150 sq ft at Illona Rose House. The availability rate has now fallen back to 5.4% but remains above the long run average for the Soho market (5.2%).

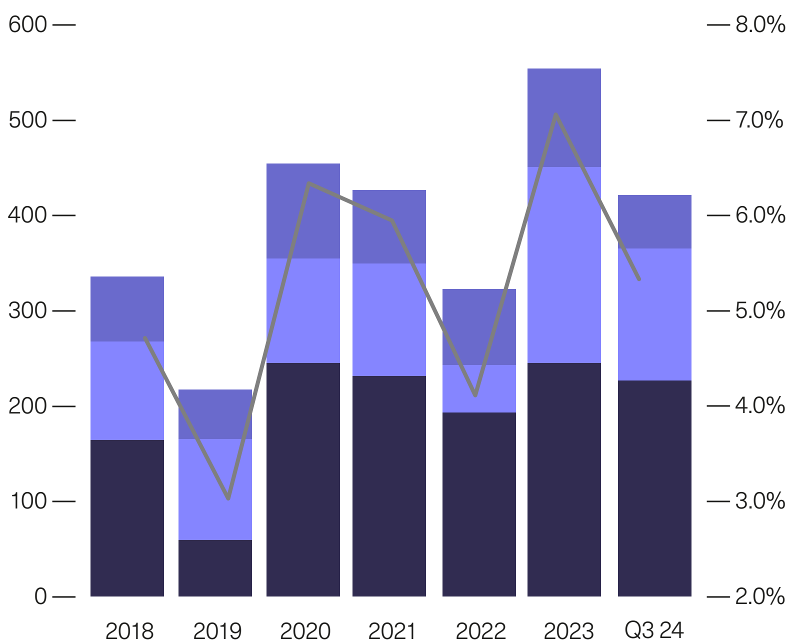
AVAILABILITY BY FLOOR AREA (Q3 2024)



<1,000 sq ft	3%
1,001-2,500 sq ft	10%
2,501-5,000 sq ft	18%
5,001-10,000 sq ft	9%
10,001-20,000 sq ft	18%
>20,001 sq ft	42%

Q3 2024 AVAILABILITY

422,250 sq ft



AVAILABILITY (000's sq ft.)

Grade A

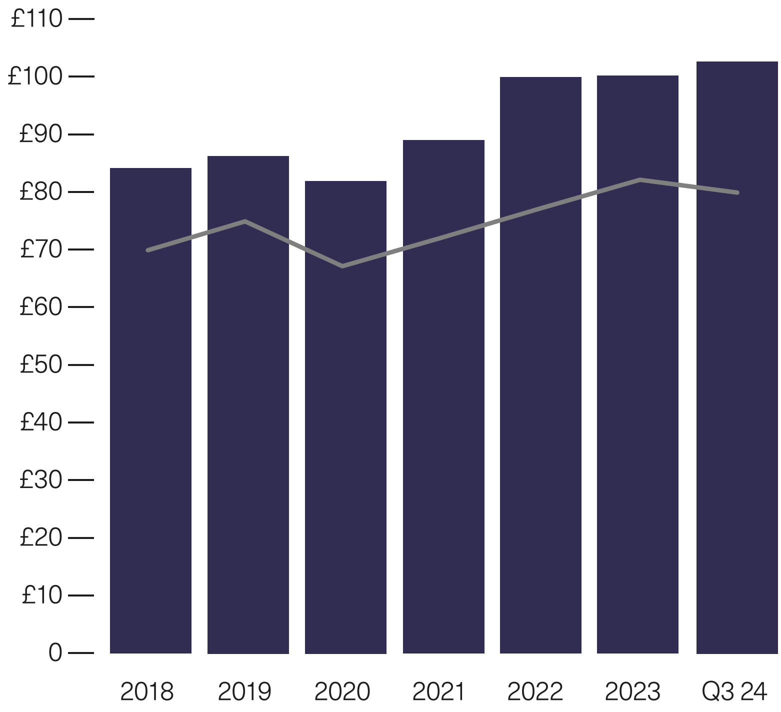
Grade B

Grade C

Availability Rate

RENTAL VALUES

PRIME AND SECONDARY RENTAL GROWTH



Prime

Grade B

SERVICED OFFICE DESK RATES

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

RENTAL VALUES

	PRIME	Grade B	Grade C
Q3 2024	£102.50	£80.00	£67.50
Q2 2024	£100.00	£79.50	£67.50
Change	2.5%	0.6%	0.0%

COVENT GARDEN OFFICE MARKET

COMMENTARY

Take up in the Covent Garden market remained below trend in Q3, with 80,220 sq ft of lettings completing across 12 transactions. Activity in the first three quarters of this year now totals 206,200 sq ft across 46 transactions, with full year take up expected to rival last year's total (306,000 sq ft).

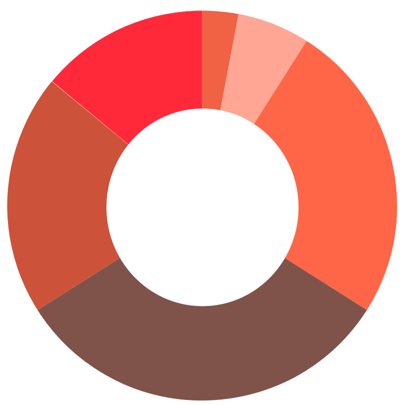
The largest transaction in the year to date, and indeed the only deal above 20,000 sq ft to complete this year, was signed in the latest quarter, with The British Standards Institution taking 29,000 sq ft at the recently completed The Acre. The other major transaction in Q3 was the 11,475 sq ft letting at 1 New Oxford Street to digital marketing group DoubleVerify.

Prime rents have remained stable at £90.00 per sq ft in Q3 and are now back to their previous peak levels set at the end of 2016. Rents on Grade B and C space also stabilised at £72.50 per sq ft and £60.00 per sq ft respectively and are likely to remain under pressure as occupiers look to better quality space.

11.6%

Availability rate in Covent Garden remains close to decade high

TAKE UP



TAKE UP BY SIZE (Q1-Q3 2024)

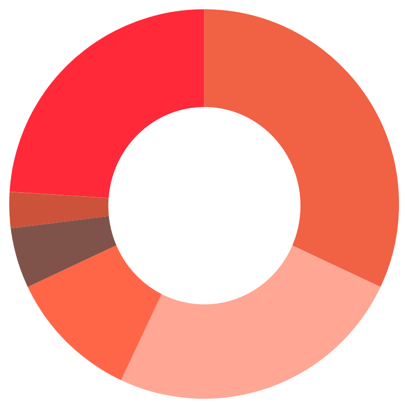
<1,000 sq ft	3%
1,001-2,500 sq ft	6%
2,501-5,000 sq ft	25%
5,001-10,000 sq ft	32%
10,001-20,000 sq ft	20%
>20,001 sq ft	14%

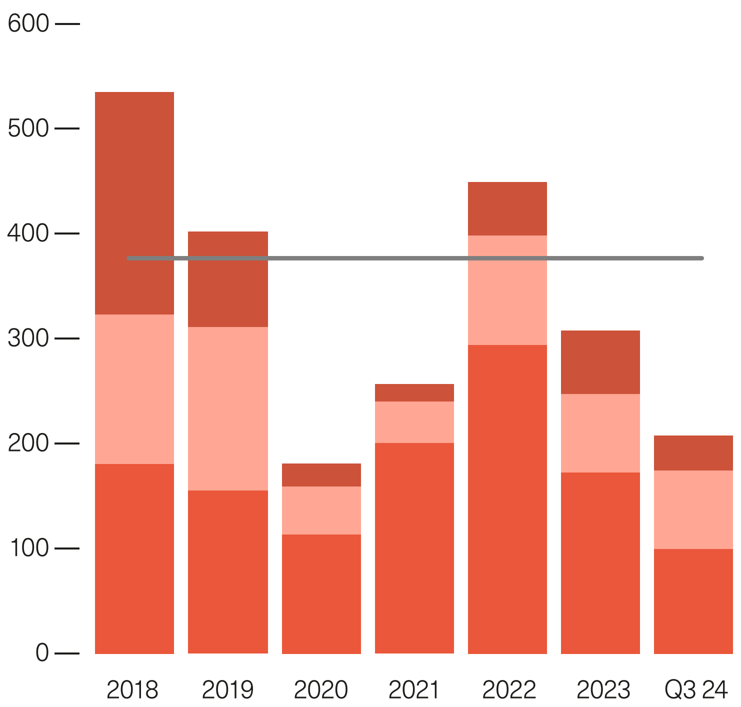
Q1-Q3 2024 TAKE UP

206,200 sq ft

TAKE UP BY OCCUPIER TYPE (Q1-Q3 2024)

DAMIT	32%
Real Estate	25%
Man/Eng & Mining	11%
Financial Services	5%
Bus & Prof Services	3%
Other	24%





TAKE UP (000's sq ft.)

Grade A

Grade B

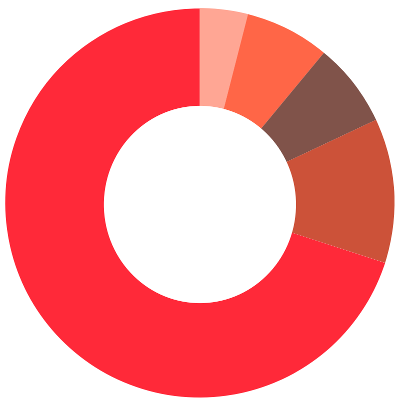
Grade C

10 Year Average

SUPPLY

Supply in Covent Garden has remained above 800,000 sq ft, with more than two thirds of space in larger buildings. The first letting at The Acre has slightly reduced the overall space available in larger building but there remains 230,000 sq ft at Space House and 195,000 sq ft still on the market at The Acre. Grade A supply accounts for 82% of overall stock on the market. The availability rate remains the highest amongst the core West End markets at 11.6%, significantly above the long run average for Covent Garden market (7.4%).

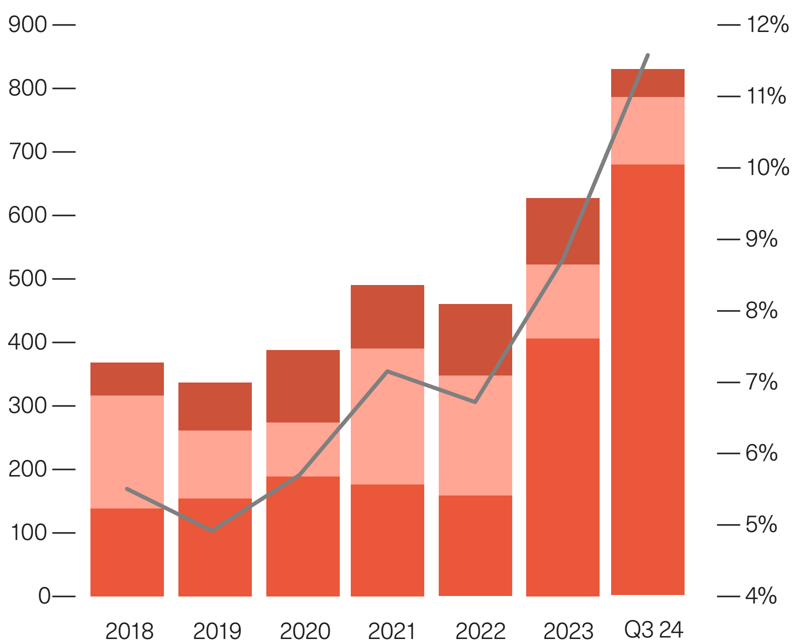
AVAILABILITY BY FLOOR AREA (Q3 2024)



<1,000 sq ft	0%
1,001-2,500 sq ft	4%
2,501-5,000 sq ft	7%
5,001-10,000 sq ft	7%
10,001-20,000 sq ft	12%
>20,001 sq ft	70%

Q3 2024 AVAILABILITY

827,800 sq ft



AVAILABILITY (000's sq ft.)

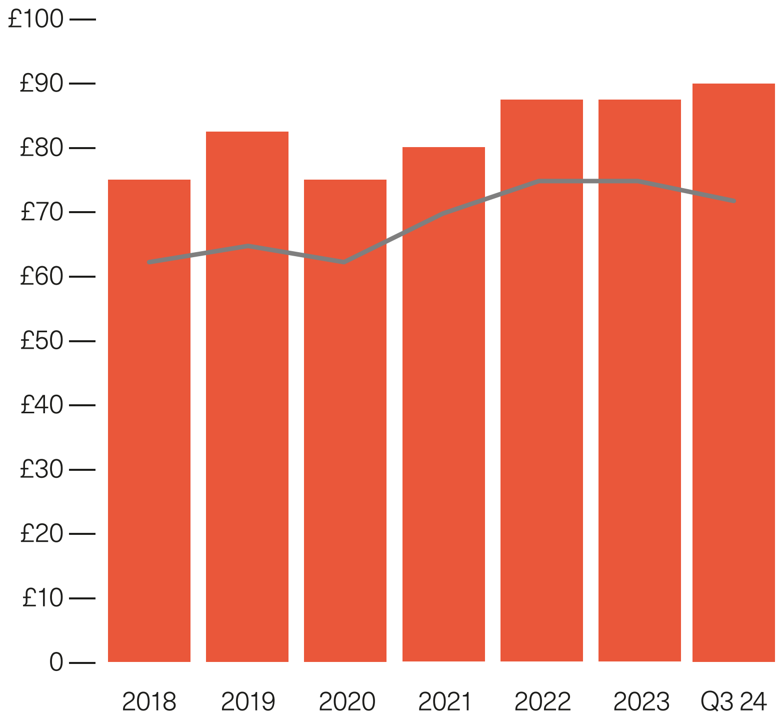
Grade A

Grade B

Grade C

Availability Rate

RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH

Prime

Grade B

SERVICED OFFICE DESK RATES

	Lowest	Highest
Q3 2024	£350	£1,150
Q2 2024	£350	£1,100
Q1 2024	£350	£1,100
Q4 2023	£500	£1,100
Q3 2023	£545	£1,100

RENTAL VALUES

	PRIME	Grade B	Grade C
Q3 2024	£90.00	£72.50	£60.00
Q2 2024	£90.00	£72.50	£60.00
Change	0.0%	0.0%	0.0%

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