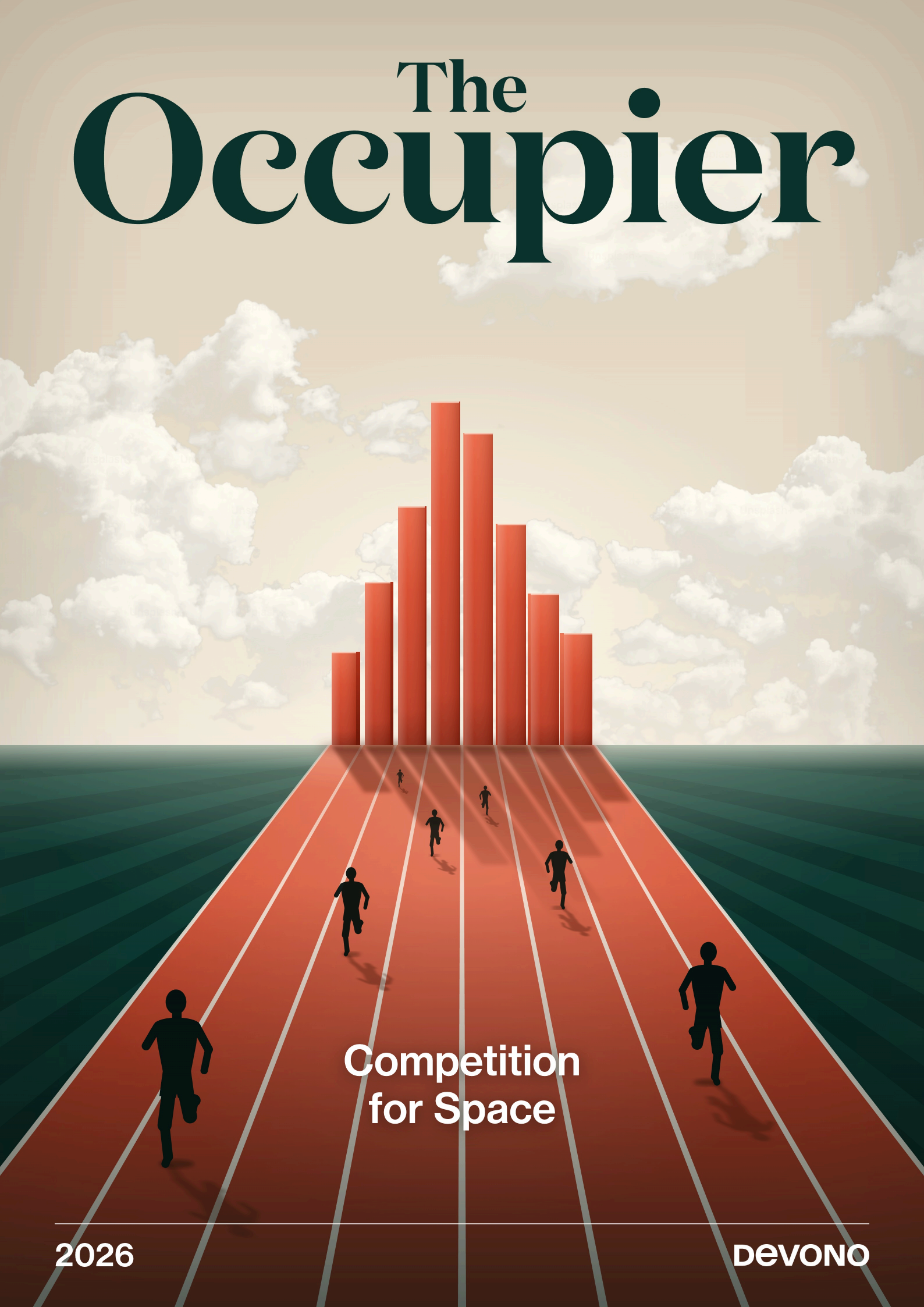


The Occupier



Competition
for Space

2026

DEVONO

Contents



COMPETITION FOR
SPACE

01

IN-HOUSE INSIGHT

Competition and
your office journey

MARK JAMES

04

Playing the long game

CHRIS LEWIS

08

Why the best serviced offices
aren't staying available for long

ANDY JAMES

12

02

GUEST PERSPECTIVES

Creating the office
for the next economy

ENDURANCE LAND

18

Lease terms as a
competitive edge

OSBORNE CLARKE

22

03

ABOUT DEVONO

The tenant champions

DEVONO

26

Competition and your office

JOURNEY

An occupier guide to staying one step ahead

BY MARK JAMES, INSIGHTS LEAD

A COMPETITIVE MARKET

Occupiers coming up to lease events are being faced with a market in which the competition for space is intensifying. As has been alluded to in our most recent snapshot, this is being driven in large part by restrictions on availability, which is making location and quality requirements more difficult to satisfy.

While it is no surprise that the competition for Grade A remains the most acute, availability has now been stretched so thinly that good quality secondhand space is also subject to fierce competition, as more occupiers are looking to secure spaces with a competitive amenity offering at a lower price point.

Larger requirements are proving the most difficult to satisfy amidst the scarcity of available space. As a result, previously less popular markets that offer a good supply of large vacant floorplates are seeing renewed demand, most notably Canary Wharf.

These trends are forcing occupiers to reassess location and space quality requirements, and in some cases even the viability of moving.

“

The intensity of the competition for space needs to be kept in mind, and decisiveness is imperative in today's market.

Given these conditions, retaining the advice of a real estate professional is paramount, and there are a number of measures that you as the occupier can take to ensure that you are best placed to compete for space and obtain competitive lease terms.

IN THIS GUIDE

1

The tenancy: keeping your lease terms competitive

Breaks · Renewing

2

The search: staying ahead of the competition

Start discussions early · Pre-lets · Settle on your priorities · Be decisive and diligent

3

The guiding principle: keeping engaged

The tenancy: keeping your lease terms competitive

BREAKS

Whether you choose to stay or leave, engaging with your property advisor throughout your tenancy is crucial. In many cases landlords will be hoping to retain your occupancy beyond your lease event (expiry/break). A break date provides the one opportunity for a tenant to ensure their lease terms remain aligned with the wider market conditions. This is where your property advisor steps in.

Your appointed agent should be tasked with reviewing the current rent-free (as per your lease) and establishing whether these could/should be enhanced further, aligning it with current market conditions.

This could provide considerable cost savings, and even potentially unlock the ability to update/refit the office space, ensuring it is fit for purpose for the remainder of your lease.

Furthermore, a break date provides the opportunity to raise with the landlord any current discomforts and issues with the building. For example, faulty air conditioning, outdated lighting, leaks and issues with the lifts can all factor into these conversations.

There is also the opportunity to agree a lease extension early and lock in your incentives now, or to pre-agree a new rent prior to the next rent review, delivering cash flow certainty.

RENEWING

When approaching a lease expiry, many tenants have already decided in advance that they would like to retain occupancy of their current space. However, negotiation remains critical at this juncture to ensure that the terms of your renewal are favourable.

The key fundamentals that your property advisor will negotiate are your renewed rent and incentives, however a critical element is creating competitive tension and showcasing alternative relocation options.

Not only does this allow you to see other comparable options to better determine if the current space will continue to fulfil your requirements going forward, but it demonstrates a willingness to move, encouraging your landlord to offer competitive terms that hold up against those available with other spaces in the market.

“

A break date provides the one opportunity for a tenant to ensure their lease terms remain aligned with the wider market conditions.

2

The search: staying ahead of the competition

START DISCUSSIONS EARLY

If a relocation has been identified as a viable option, then it is important to start speaking to your real estate advisor as early as possible. Searches can take anywhere from 6–12 months, and potentially even longer for larger, more specific requirements. For those in spaces of around 5,000–10,000 sq ft, it is sensible to engage with your advisor at least 12 months before an expiry.

PRE-LETS

While it is sensible to abide by these timelines, having discussions with your real estate advisor even earlier can unlock opportunities to outpace other occupiers in the leasing market. Doing so means occupiers have the opportunity to pre-let new best-in-class spaces before they are launched to the full market.

SETTLE ON YOUR PRIORITIES

As the choices for occupiers broaden and blur (Cat A, fitted, leasehold, managed, serviced), it is important to verify your must-haves. Your property advisor should challenge you on some of these fundamentals, ensuring exposure to the entirety of the market.

In light of the squeeze on availability along the lines of quality, size and location, compromise will be necessary somewhere.

Collating data around your business operations early will also increase your responsiveness. Core fundamentals such as headcount, hybrid policy and commuter routes are all important for your agent to understand. Once your agent has this information, it will be their role to digest, challenge and direct the search to the most appropriate options. Keeping this pace will increase the likelihood of securing your desired space.

BE DECISIVE AND DILIGENT

The intensity of the competition for space needs to be kept in mind, and decisiveness is imperative in today's market. An occupier's ability to respond decisively whilst reviewing options and selecting which to progress with can be the difference between securing the space you want and missing out.

Your property advisor's role is to secure favourable terms whilst ensuring the necessary protective measures are in place.

What you can do at this point to ensure that the transaction progresses is to confirm that full internal approval has been given, solicitors have been appointed and funds are in place. Speed to transact will be looked on favourably by landlords and could differentiate your position from that of competing tenant.

3

The guiding principle: keeping engaged

We have outlined several ways that occupiers can better compete in the central London office market. The key is to keep your real estate strategy in mind throughout your tenancy, remain in close communications with your advisor and keep ahead of the competition. Following these principles unlocks a multitude of opportunities for cost savings and ultimately puts you, the occupier, in control.

“A critical element is creating competitive tension and showcasing alternative relocation options.”

Playing the long GAME

Separating what's true from what's convenient

BY CHRIS LEWIS, HEAD OF OCCUPIER ADVISORY

Good space is scarce, the competition is real, and occupiers who drift towards a lease event without a plan will pay for it. But “the market is tight” has a habit of turning into a sales pitch, and it’s rarely the tenant doing the selling. So, it’s worth separating what is true from what is merely convenient.

1

Scarcity is real, but it isn’t uniform

The squeeze on Grade A in the core submarkets is real. That doesn’t mean every landlord in London has suddenly got the upper hand. Plenty of buildings are still tired and still struggling to let, with owners who would rather give a decent incentive than face another year of empty rates. The comeback in Canary Wharf is a good example. The occupiers who moved early got the best of it, but anyone willing to look where others aren’t can still find room to negotiate.

The scarcity also depends on what you’re asking for. A requirement for “Grade A, Elizabeth line, 40,000 sq ft, ready next spring” is up against the whole market. Change one of those variables and the competition can thin out very quickly.

IN THIS GUIDE

- 1 Scarcity is real, but it isn’t uniform
- 2 Know how much space you actually use
- 3 Speed is good. Haste is expensive.
- 4 Staying put is not losing
- 5 Headline rent is the landlord’s number. Total cost is yours.
- 6 Who’s in your corner?
- 7 The bottom line

2

Know how much space you actually use

Typically a project starts with building a brief covering key choices like building quality, location, size and (most importantly) budget. We’d add a step before that: find out how much of your current space you use. Many occupiers are still leasing for a busy Tuesday and paying for an empty Friday. Proper occupancy data can take a requirement out of the most contested size band altogether, and the cheapest way to win a competition is not to enter it.

“

Treat a break date as a negotiation, not an admin deadline.



3

Speed is good. Haste is expensive.

We agree that occupiers need to be decisive. But “there’s another party looking at it” is one of the oldest lines in the business, and it usually comes from the landlord’s side of the table. Sometimes it’s true. Often it’s a way to make you skip the questions you should be asking.

Real speed comes from preparation, not from panic. Know your headcount, your attendance pattern, your budget and your walk-away point before the first viewing. Then you can move fast without moving blind. In our experience, more deals wobble inside the occupier’s own business than across the negotiating table. Line up the board, the budget and the solicitors early, so that when you say yes, you’re ready.

KNOW BEFORE THE FIRST VIEWING

- 1 Your headcount
- 2 Your attendance pattern
- 3 Your budget
- 4 Your walk-away point

4

Staying put is not losing

In a tight market your landlord knows that moving has got harder and more expensive. Viewing other space only works as leverage if you would really take it. Landlords can tell a real alternative from a bluff, so the viewings need to be serious.



Breaks are where tenants hold the most power, and that power is easily wasted. Treat a break date as a negotiation, not an admin deadline. That applies to dilapidations too. Get your own view of your liability early, because a landlord will happily keep that number vague until it’s most useful to them.

5

Headline rent is the landlord’s number. Total cost is yours.

Rent per square foot is the figure everyone quotes, and on its own it tells you surprisingly little. Service charge, business rates, energy, fit-out, dilapidations and how efficiently the floor plate works all decide what the space really costs. A better building at a higher rent can come out cheaper per person than a bargain that eats money in the background. Compare options on total occupancy cost, not on the brochure number.

WHAT THE SPACE REALLY COSTS

Rent	Service charge
Business rates	Energy
Fit-out	Dilapidations
Floor plate efficiency	



6

Who’s in your corner?

As you’d expect, we are fervent believers in the value of taking advice and seeking support from a firm like Devono, but with one condition: make sure you understand who the firm you are talking to acts for. An adviser who is also letting the building across the road, or hoping to win the next instruction from your landlord, may be very good at their job. They just aren’t only doing yours. In a market this competitive, an adviser with no conflicts isn’t a nice extra. It’s the whole point of having one.



In a market this competitive, an adviser with no conflicts isn’t a nice extra.

7

The bottom line

This market rewards preparation, not panic. Staying engaged throughout your tenancy is really important. Sprinkle this with some healthy scepticism and you are probably starting your project from a good place. Competition for space is real, but so is the gap between what the market looks like and how it gets presented to tenants, and a well-advised tenant can navigate that gap.

Competition for

SPACE

Why the best serviced offices aren't staying available for long

BY ANDY JAMES, HEAD OF FLEXIBLE OFFICE SOLUTIONS

“Start looking earlier than you think you need to.”

There is no shortage of serviced office space in the market, but there can be a real shortage of the right serviced office space. That distinction is becoming increasingly important.

On paper, an occupier searching for a new office can be presented with a long list of options. Once you apply the actual brief – location, budget, building quality, number of desks, meeting rooms, breakout space and preferred configuration – that list can shrink remarkably quickly.

This is particularly noticeable with larger requirements. Finding 10 or 20 desks is generally straightforward. Finding high-quality space for 50 or more people, in the right building and location, with the correct mix of meeting rooms and amenity, can be considerably more

challenging.

The result is an interesting market where providers are competing aggressively for occupiers, while occupiers are increasingly competing with each other for the best space.

IN THIS GUIDE

- 1 It isn't just about price anymore
- 2 Who holds the negotiating power?
- 3 Staying put can be a very attractive option
- 4 The biggest mistake is starting too late
- 5 The bottom line

1

It isn't just about price anymore

Providers will always compete on price, and there are still deals to be done. Rent-free periods, discounted rates, meeting-room credits and other incentives can all form part of negotiations.

But price alone rarely determines where our clients ultimately choose to go.

The quality of the building and fit-out, meeting-room provision, technology, communal areas, wellness facilities and overall experience have become increasingly important. Flexibility is another major consideration. Businesses want to know they can accommodate growth or changes in working patterns without having to start their property search again in 12 months' time.

Location is perhaps more important than ever. Hybrid working means many employees are travelling into the office less frequently, so when they do come in, businesses want the experience to justify the journey. An office needs to be somewhere people actually want to spend time.

Providers that understand this and offer a genuinely high-quality product in a strong location are seeing the benefit.

2

Who holds the negotiating power?

At the moment, I would still say occupiers have considerable negotiating power – but there is an important caveat.

Your negotiating position is only as strong as your alternatives.

If there are two or more buildings that genuinely work for your business, you are in a very strong position. Providers know they are

competing for the requirement and that gives us the ability to push on price, incentives, flexibility and other commercial terms.

If there is only one office that really works, the situation changes.

This is where occupiers occasionally get caught out. There can be an assumption that serviced office space will remain available while negotiations continue. In reality, another company can view the same space and suddenly the negotiating dynamic changes completely.

There is therefore a point where continuing to negotiate for the final few percentage points can become a false economy if you risk losing the best option.

Knowing when to push and when to secure the space is increasingly important.

“

Your negotiating position is only as strong as your alternatives.

3

Staying put can be a very attractive option

We are also seeing plenty of businesses considering whether they actually need to move at all.

If the location works, employees like the building and the office still meets the company's requirements, a renewal can make a great deal of sense.

Moving has costs that don't always appear on a property comparison. There is management time, IT,

disruption and the impact on employees, as well as the financial cost itself.

That doesn't mean occupiers should simply accept the renewal terms put in front of them.

We will often run a renewal negotiation alongside a wider market search. Understanding what else is available, and what it would cost, gives an occupier a genuine benchmark and puts them in a much stronger position when negotiating with their existing provider.

Equally, businesses shouldn't stay simply because moving feels difficult.

Working patterns have changed significantly. A company may need fewer traditional desks but considerably more meeting rooms, collaboration areas, breakout space and private places to take calls.

If the existing office can't accommodate that, moving can be an opportunity to find a workplace that better reflects how the business actually operates today.

4

The biggest mistake is starting too late

If I could give occupiers one piece of advice in the current market, it would be to start looking earlier than you think you need to.

One of the great advantages of serviced offices is that transactions can happen quickly. But just because you can find an office in a few weeks doesn't mean that is the best way to approach the market.

Time creates negotiating power, and starting early allows you to understand what good value actually looks like, compare providers properly and create

genuine competition for your requirement.

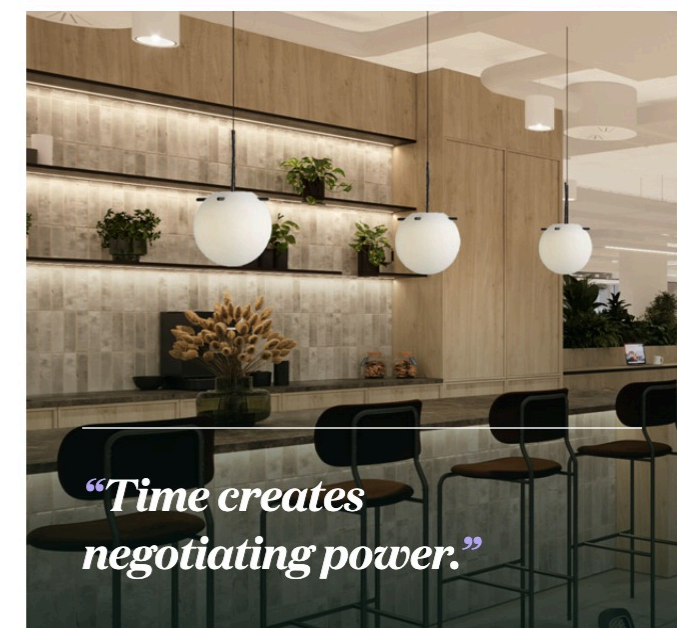
It also gives you access to opportunities that haven't necessarily reached the open market yet. Some of the most interesting spaces we see are still occupied, being fitted out or are several months away from becoming formally available.

The bottom line

Ultimately, the serviced office market remains competitive, but the competition now works both ways. Providers are competing hard to attract occupiers. At the same time, occupiers looking for the best buildings, locations and spaces are increasingly competing with one another.

The businesses that secure the best outcomes tend to be those that start early, understand their priorities and maintain credible alternatives throughout the negotiation.

Because while there may be plenty of serviced office space available, the right space at the right price is a much more finite commodity.



VOICES

Views from the *field*

Competition for space, seen from across the table.
Two guests share what they see in today's market,
and what it means for occupiers.

01 ENDURANCE LAND
**Creating the office
for the next economy**



OSBORNE CLARKE **02**
**Lease terms as a
competitive edge**



Creating the office for the next ECONOMY

What the next economy wants from a building, and how
landlords are responding

BY OLIVER JACKSON, DIRECTOR AT ENDURANCE LAND

“The biggest change in the London office market over the last 12 months has not been the amount of demand, but the quality and nature of it.”



99 CITY ROAD, EC1 • 475,000 SQ FT ACROSS 36 STOREYS

MARKET SHIFT

The biggest change in the London office market over the last 12 months has not been the amount of demand, but the quality and nature of it.

Occupiers are becoming clearer about what they want their office to achieve. A good-quality building in a good location is no longer enough. Businesses are asking how their workspace can help them attract and retain people, support growth and create opportunities that would not otherwise exist. The office is becoming part of the infrastructure of the business.

This is particularly evident among New Economy businesses, especially those operating in AI and other technology-led sectors. These companies are often growing quickly, competing for highly skilled people and operating in markets where the pace of change is extraordinary. They need space that can accommodate that change,

with the power, technology and adaptability to support growth, alongside the environment and amenity that gives people a reason to come together.

The result is a more competitive and more sophisticated office market. Occupiers are taking longer to make decisions, but when they commit, they are more deliberate about where they want to be and what they need from the building. The question is no longer simply where space is available, but what that space can deliver for the business occupying it.

“We are no longer simply competing to provide more square feet. We are competing to create places that can give businesses an advantage.”

ENDURANCE LAND



AI businesses illustrate this particularly clearly. Their requirements often include enhanced power, advanced technology, adaptable floorplates and the ability to accommodate rapid growth. At the same time, they need workplaces that help bring talented people together. The next generation of office buildings therefore needs to be designed around both infrastructure and experience.

We are no longer simply competing to provide more square feet. We are competing to create places that can give businesses an advantage.

CHANGING NEGOTIATIONS

I have recently seen negotiations become much more focused on the total occupational proposition. Rent and incentives remain important, but occupiers are increasingly looking beyond the headline numbers. They want to understand how adaptable the space is, what happens if they grow, what the building provides beyond their demise and how easily they can use the wider estate.

For a fast-growing company, adaptability can be more valuable than another few months of rent-free. Can it expand? Can it take additional space quickly? Can the building accommodate higher power requirements?

We understand that businesses are not static. That is why we design adaptability into our buildings from the outset, creating space that can respond to changes in technology, business models, workforce requirements and the way people work.

AMENITY AND CONNECTION

There has been a lot of discussion about office amenities, but we need to look beyond gyms, cafés and roof terraces.

Good food and coffee, wellness, meeting spaces, event areas, terraces and end-of-trip facilities all contribute. But the more important question is what makes people want to come together.

We want to create places where people can meet, exchange ideas and make connections beyond their own company.

INNOVATION ECOSYSTEMS

At Endurance Land we have the benefit of being part of a global business in Nan Fung Group.

DEVELOPMENT SPOTLIGHT



475,000

SQ FT

99 City Road, across 36 storeys

Nan Fung Group has a long-standing focus on innovation, entrepreneurship and creating ecosystems around new ideas. Through The Mills Fabrica, for example, it brings together entrepreneurs, investors, businesses and other partners to help innovative ideas develop and reach the market.

We are taking that philosophy and applying it to our London developments.

THE APPROACH IN ACTION

Regent Quarter

At Regent Quarter, we are responding to these changing occupier expectations with flexible lease solutions across the estate. Different businesses are at different stages of growth, and we do not believe one lease structure necessarily works for everyone.

The arrival of OpenAI is a good example. Its 90,000 sq ft commitment at Jahn Court and Brassworks is significant in its own right, but it also strengthens the wider ecosystem. Regent Quarter brings together offices, retail, leisure, food and beverage and businesses across different sectors.

The next phase, including Times House and the Laundry Building, will build on that proposition with further high-quality, adaptable workspace and enhanced infrastructure, including power provision for technology and life science businesses.

99 City Road

At 99 City Road, we are applying the same thinking to a building designed around the needs of technology and innovation-led businesses. The development will provide 475,000 sq ft of space across 36 storeys, with a variety of adaptable floorplates and 360-degree views across London from the fourth floor upwards.

The proposition extends beyond the workspace itself. The Great Room provides a significant event and gathering space, complemented by wellness facilities, dining and cafés, conference lounges, terraces, end-of-trip facilities and a makerspace.

High-power capacity is another important part of the infrastructure, particularly for businesses whose technology and operational requirements are evolving rapidly.

TENANT SPOTLIGHT



90,000

SQ FT

OpenAI at Jahn Court and Brassworks, Regent Quarter

We have designed these elements to work together rather than simply adding amenities to an office building. The result is a workplace that gives businesses the flexibility, infrastructure and range of spaces to support different ways of working as they evolve.

We want an idea, conversation or connection made in the building to lead somewhere unexpected.

That is what we mean by an innovation ecosystem: creating the environment in which ideas and possibilities can transcend what they might otherwise have been.

COMPETING FOR THE FUTURE

For us at Endurance Land, keeping an office portfolio competitive is not about constantly adding more features. It is about understanding where businesses are going and investing ahead of that demand.

At Regent Quarter, that means continuing to develop the estate as an innovation-led campus, with OpenAI now joining a growing community of businesses, while Times House and the Laundry Building add further high-quality, adaptable workspace and enhanced infrastructure.

At 99 City Road, it means creating a workplace for technology and innovation-led businesses, with adaptability, power, sustainability and flexibility built into the design from the outset.

Across the portfolio, we listen to occupiers and adapt our approach.

I think that is where the competition for space is heading. The question is no longer simply, “Where do we want our office to be?” It is becoming, “What can this place do for our business that somewhere else cannot?”

The buildings that can answer that question convincingly will be the ones that continue to attract the businesses shaping London's next economy.

The race for

SPACE

A tenant lawyer's view from the negotiating table

BY JONATHAN MILLS, PARTNER AT OSBORNE CLARKE
VICTORIA MURRANT, ASSOCIATE DIRECTOR AT OSBORNE CLARKE
LOUISE ROSE, SENIOR ASSOCIATE AT OSBORNE CLARKE

“In our experience, the office market appears competitive – but not uniformly so.”



OUR EXPERIENCE OF THE CURRENT CENTRAL LONDON OFFICE MARKET

In our experience, the office market appears competitive – but not uniformly so. The “flight to quality” which emerged post pandemic due to hybrid working models continues to be a defining feature of the market. The demand for best-in-class buildings with strong sustainability credentials and excellent amenities remains strong. Occupiers are no longer looking for pure office facilities, they want the added extras – wellbeing areas; roof terraces; smart buildings monitoring energy consumption; EV charging points; high quality food and beverage offerings; collaboration space; great transport links and ample end of journey facilities. Occupiers chasing this Grade A space often find themselves in a competitive situation.

This is in sharp contrast with the secondary London office market. Landlords are under real pressure to refurbish their older, less energy efficient stock, particularly in light of regulatory changes and new working methods. In turn, Tenants are able to negotiate more favour-

able terms and incentives such as longer rent-free periods, fit-out contributions and greater flexibility.

As occupiers look for flexibility to future proof their business, we have also seen average term lengths shortening and increased importance of break rights and contractual options to expand into extra space.



The pain points in negotiation

A number of recurring friction points are emerging in negotiations:

01 SERVICE CHARGE

Rising service charge costs driven by energy prices and building upgrades continue to be an issue. Occupiers are pushing for financial caps, extensive service charge exclusions and enhanced audit rights. However, landlords of prime buildings are often reluctant to offer these.

03 DEFECTS

Occupiers expect inherent defects to be carved out of its repairing obligations and service charge costs. This is being heavily challenged by landlords, who often rely on the provision of collateral warranties as sufficient protection, though these provide limited comfort to an occupier in the event of contractor insolvency.

05 FIT-OUT CONTRIBUTIONS

Incentives (whether rent-free periods, capital contributions or a combination) are increasingly common, with growing complexity around their legal structuring, particularly regarding VAT treatment and the Construction Industry Scheme.

02 GREEN LEASE OBLIGATIONS

Occupiers are being asked to accept increasingly detailed sustainability provisions including reporting requirements, data-sharing obligations and alteration restrictions. Green lease provisions are generally acceptable to occupiers provided they are mutual, cost-neutral (whether directly or via service charge) and impose no obligation to carry out significant works.

04 DILAPIDATIONS

To avoid extensive dilapidations liability at lease end, occupiers need well-drafted yielding up provisions, no obligation to reinstate consented alterations and schedules of condition to cap occupier's repairing liabilities (particularly where it is not a newly built space).

06 ALIENATION AND EXPANSION

Alienation (including the ability to move the premises within the Occupier's group structure), and expansion rights are commercially important to an occupier seeking flexibility. However, landlords of prime buildings often seek to maintain tight control over occupancy of their buildings and impose particularly onerous conditions making this a priority negotiating point for tenant lawyers.

“

Managing the tension between the commercial urgency at the front end and careful negotiation at the back end is one of the most important roles a tenant lawyer plays.



THE IMPACT ON THE OFFICE FROM THE REGULATORY LANDSCAPE

In our opinion, two developments stand above the rest in terms of their likely impact on the office market.

Minimum Energy Efficiency Standards (MEES)

The government's ambition to raise the minimum EPC standard for non-domestic buildings to a B rating by 2031 will require occupiers to carry out thorough due diligence on a building's current rating. If it currently falls below a B EPC rating, occupiers will need to assess its realistic path to compliance. Care should be taken to ensure that the space can be cost efficiently upgraded (if needed) and that the landlord's costs of carrying out the upgrades are not passed on to occupiers via the service charge.

Ban on upwards only rent reviews

Whilst the proposed ban is seen as a positive step for occupiers, there is the potential for landlords to try and negotiate higher rents, and shorter review periods to mitigate against this at the outset creating more competition for office space.

HASTE VS. DELIBERATION

Are occupiers moving faster or slower? In our experience, both – and often in the same transaction!

Where an occupier has identified a building that meets their operational requirements, there is an urgency to commit. Understandably, driven by the competitive nature of the “flight to quality”, occupiers are being asked to proceed to legals on the basis of limited due diligence and without fully considering the nuances of the transaction, particularly where a building remains under construction.

If the agreed heads of terms are not sufficiently detailed to ensure that the above “pain points” are agreed at the outset, the legal negoti-

ation can become significantly more drawn out. The sheer number of issues now in play means that legal teams on both sides are now routinely dealing with provisions that did not feature in standard lease negotiations five years ago.

Managing the tension between the commercial urgency at the front end and careful negotiation at the back end is one of the most important roles a tenant lawyer plays.

ADVICE FOR OCCUPIERS RELOCATING IN THE NEXT SIX MONTHS

Act early!

The gap between identifying a desirable building and completing the lease is routinely longer than occupiers expect (taking into account due diligence, negotiation of heads of terms, and legal documentation).

Understand existing lease obligations

If you are relocating, consider when/how you will exit your existing premises and ensure there is enough time for a smooth transition to the new space. Obtain early legal advice on any break right conditions and dilapidations exposure before committing to a relocation programme.

Negotiate detailed heads of terms

Our most pressing advice to occupiers is to ensure your heads of terms have considered the “pain points” and ideally, if there is time, ask your lawyer to review them. Do not allow competition for the right building to drive you into accepting terms you have not properly scrutinised. Well negotiated heads of terms will significantly reduce the legal back and forth on draft documents, saving you both significant time and legal fees!



Why Devonono

Devono is the UK's leading occupier-only advisory firm, proudly accredited as a B Corp and regulated by the RICS. We specialise in delivering tailored commercial real estate solutions that align with the diverse needs and strategic objectives of businesses across all sizes and sectors.

A significant part of our role is helping our clients understand and define their occupational requirements. We carefully consider factors such as talent acquisition and retention, headcount projections, operational priorities, and cost efficiency.

This ensures we craft a forward-thinking brief that not only meets today's needs but also lays the foundation for a sustainable and adaptable occupational strategy.

At Devonono, our mission is to navigate real estate opportunities in a way that positively shapes company culture, enhances productivity, and drives financial performance, creating lasting value for our clients and their teams.

OUR SERVICES



Office Agency



Service Charge Consultancy



Workplace Consultancy



Design & Build



Dilapidations & Building Surveys



Occupier Disposal



Rent Reviews



Flexible Office Agency



Managed Offices

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