Central London Office Market Snapshot

DeVono

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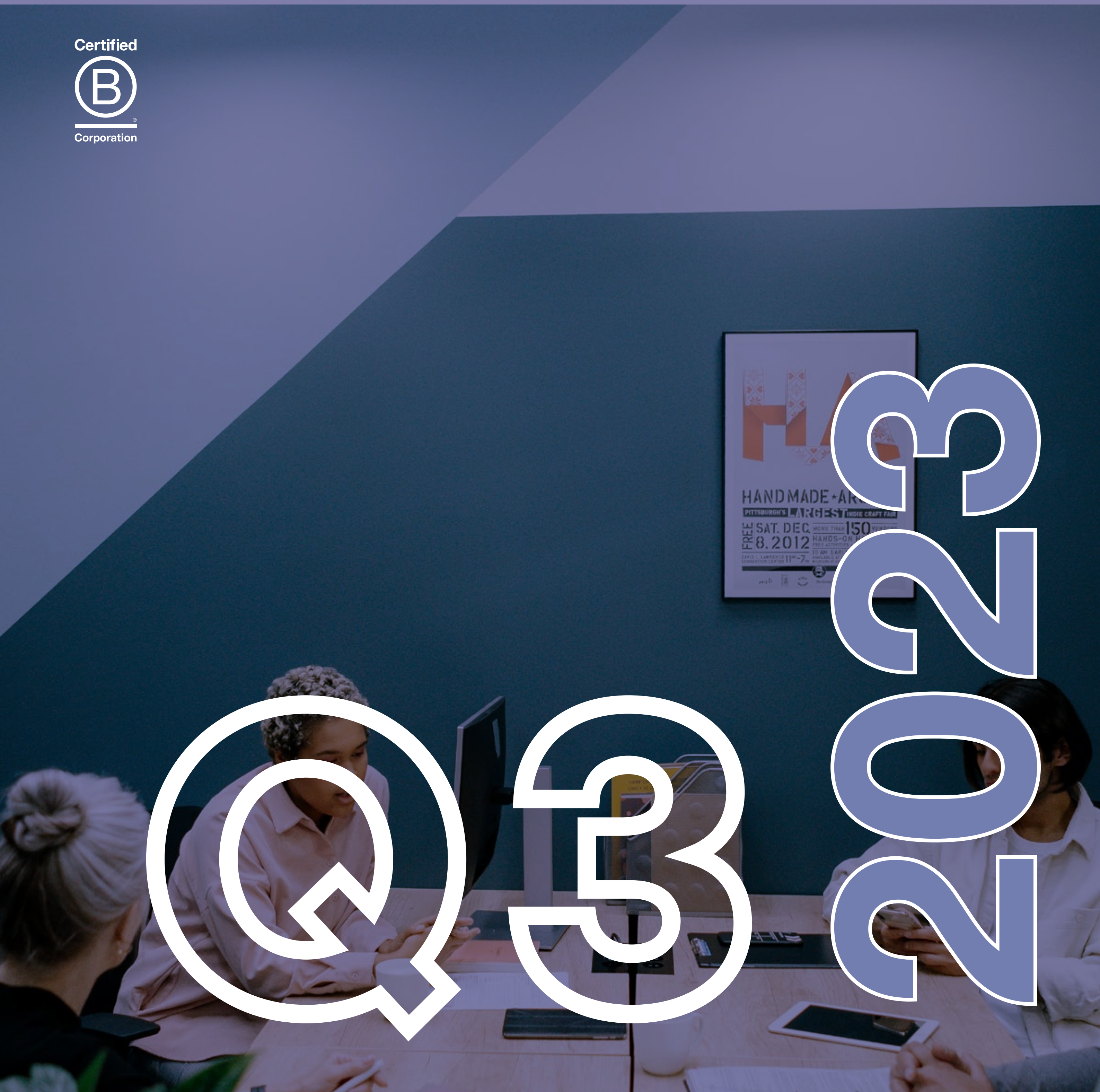


Q3 2023

CENTRAL LONDON OFFICE MARKET SNAPSHOT Q3 2023

LEASING

LEASING UP 12%
on the long-term quarterly average

3 deals transacted over
100,000 SQ FT
highest quarterly number of mega deals in 2023

THE CITY
continues to be the most active location for leasing at 48% of space leased

GRADE A
accounted for the majority of space leased this quarter at 53%

FINANCIAL
sector remains the top sector for leasing at 24% of activity

AVAILABILITY

Office availability reaches highest level since 2004 – now at
25M SQ FT

Available secondhand space now at a
12-YEAR HIGH

DOUBLE-DIGIT DROP
in availability in Soho (-21%) and Victoria (-18%)

Availability across the North of Oxford Street submarket
UP 38%
over Q3 2023

RENTS

Super-Prime rents in Mayfair plateau at
£190.00 PSF
this quarter

Tower Spaces now commanding £120.00 psf
UP 45%
over 5 years

GRADE B
rents in Docklands drops to £30.00 psf due to scale of availability

GRADE A
rents in Shoreditch/Old Street are currently 6% below pre-pandemic levels

Average rent-free incentive is
19% HIGHER
than at the beginning of the pandemic

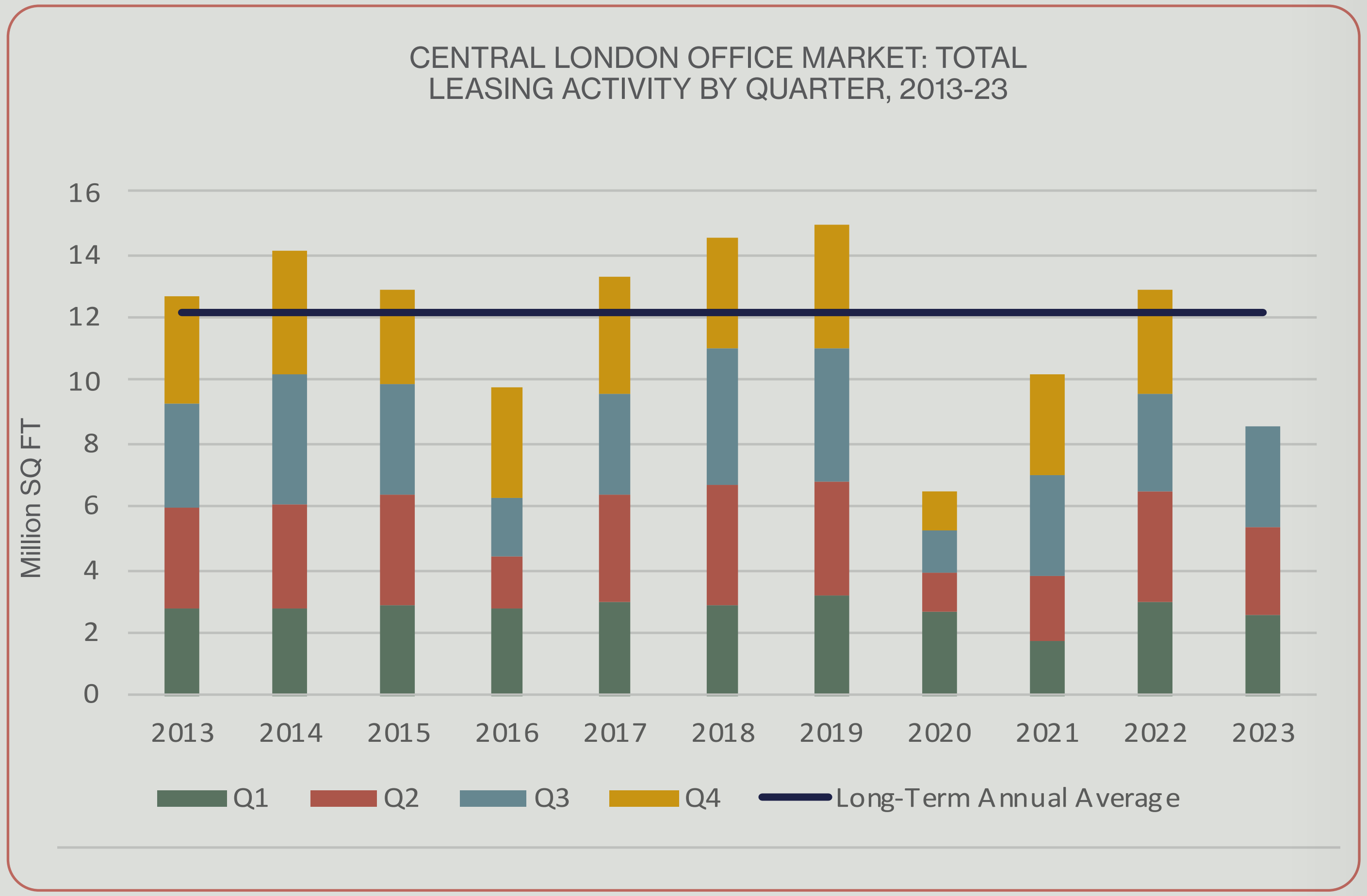
CENTRAL LONDON
OFFICE LEASING

GROWING OPTIMISM

Over this quarter we have seen optimism grow within central London's business community. Although there have been fewer deals transacted (down 6% on the previous quarter to 455), the volume of space leased has increased. This highlights that larger firms have had more confidence in signing up to new space, which has meant the Q3 leasing total is the highest this year so far, up 12% on the long-term quarterly average.

- The 17% jump in office letting across central London from Q2 to Q3 was largely driven by a growth in the number of mega and mid-sized deals. Not only was it the case that 3 deals over 100,000 sq ft were transacted in Q3, the highest number recorded this year, but the number of mid-sized transactions also increased to 123, up 19% on the previous quarter.
- However, while this has contributed to an acceleration of leasing, bringing the total for the year so far to 8.6M sq ft, it should be noted that the total for Q1 to Q3 is still 11% below that recorded the previous year.
- The leasing of larger spaces in Q3 has pushed up the average deal size to 7,111 sq ft, now 24% higher than that recorded in the previous quarter.
- A rising commitment to the office shows that businesses continue to position the office as pivotal to their growth strategies, committing to longer leases at an average of 6.1 years, the highest that the average has been since the beginning of 2021.
- Moreover, Grade A accounted for the majority of take-up this quarter, indicating that the focus on the provision of in-office amenities, sustainable spaces and best-in-class offices is intensifying.

Design & Build by Dthree Studio



SAME STORY WITH SOME SURPRISES

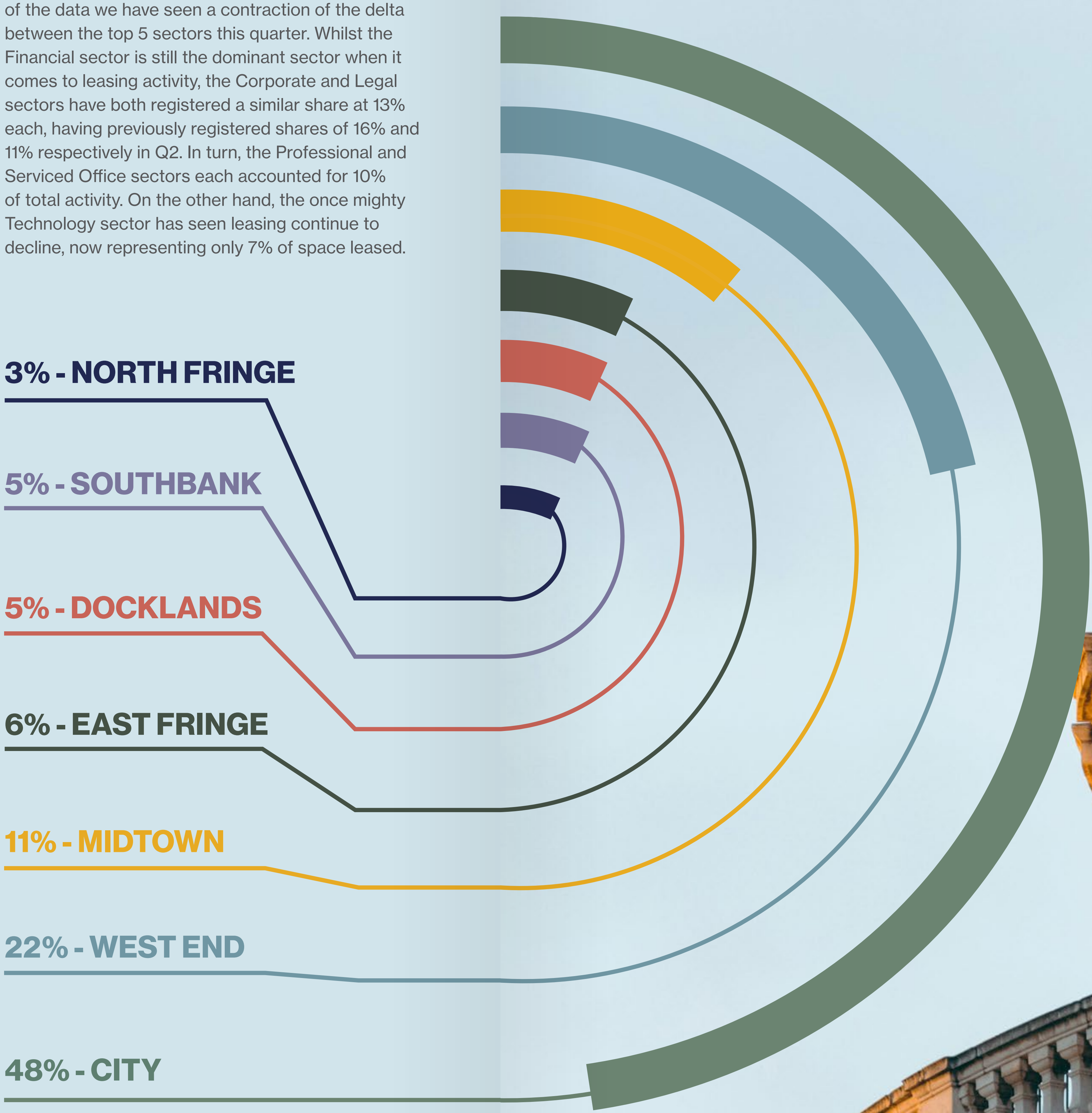
Location preferences have remained much the same this quarter. Leasing in the City has increased for the third consecutive quarter, up 12% on Q2. This gives further indication of the return of the City as an office destination for businesses following the pandemic.

- While the City's share of leasing did shrink slightly on the previous quarter, we can see that the share of the number of businesses opting for this location has increased on the previous quarter to 39%, suggesting that for businesses the City continues to be the most desirable location.
- As we have observed previously in 2023, the increase in the City's share of leasing has been at the expense of leasing in West End and the Southbank, with their shares reducing by 16% and 15% respectively on the previous quarter. In both these markets this has largely been a result of a reduction in the number of deals transacted, with the latter recording the lowest number of deals since Q1 2021.
- That being said, a number of locations have seen a renaissance in leasing this quarter. Specifically, Docklands saw space leased double on the previous quarter to 157,028 sq ft while take-up in the East Fringe more than trebled, exceeding that recorded in the Southbank by 14%. For Docklands, the renewed take-up was mainly stimulated by a return of larger deals with 3 recorded between 25,000 and 50,000 sq ft. In the East Fringe on the other hand, the increased level of leasing has been stimulated mainly by the Northeastern University taking 97,688 sq ft at 1 Portsoken Street, suggesting that this increased activity in the area may be fleeting.

MAINTAINING THE SECTOR HIERACHY & DOMINANCE

Since our previous review of the London office market for H1 2023, sector leasing patterns have remained very much the same in terms of those that have remained dominant. On closer inspection of the data we have seen a contraction of the delta between the top 5 sectors this quarter. Whilst the Financial sector is still the dominant sector when it comes to leasing activity, the Corporate and Legal sectors have both registered a similar share at 13% each, having previously registered shares of 16% and 11% respectively in Q2. In turn, the Professional and Serviced Office sectors each accounted for 10% of total activity. On the other hand, the once mighty Technology sector has seen leasing continue to decline, now representing only 7% of space leased.

SHARE OF LEASING BY MARKET



SUMMARY OF TOP LEASING SECTORS

FINANCIAL

The financial sector is still the most active in leasing office space in central London, but there was a decline in leasing activity in the first half of 2023 compared to the same period the previous year. Having said this, 632,790 sq ft was transacted in Q3 2023, the highest quarterly total in 12 months.

The quarterly increase has been the result of a renewed appetite for larger spaces, with the average deal size rising to 10,374 sq ft with the emergence of mega deals once again. Furthermore, firms have also been thinking more long-term in terms of their office footprints, with lease lengths having risen to 7.1 years, up 11% over the course of 2023.

The sector's preference for Grade A spaces has become a razor-sharp focus this quarter, with Grade A accounting for most of the space leased at 77% of take-up. This is reflective of the push on the part of the larger firms to meet ESG goals, with the demand for secondhand spaces having been confined to medium to small firms who are taking less than 20,000 sq ft this quarter.

In terms of location, our research shows more deals transacted in the West End, but larger firms continue to show a preference for the City, as take-up in this location exceeded that in the West End by 81% with the two largest financial deals of the quarter being in the City.

LEGAL

The legal sector has registered exceptional take-up this quarter. At 336,927 sq ft transacted, this represents more than a bounce back for the sector given that this is not only 9% greater than the take-up recorded over the entirety of H1 but is also in excess of the long-term quarterly average by 51%.

In a similar manner to the growth in financial sector leasing, this boost to legal sector leasing has primarily been the result of the return of mega deals, with Kirkland & Ellis' leasing of nearly 200,000 sq ft at 40 Leadenhall representing the first deal of this size for the legal sector in 2023 so far. However, it should be noted that without this deal, Q3 leasing levels are in fact lower than they were the previous quarter, suggesting that whether this return to form for total leasing will continue will be somewhat dependent on the consistency with which the sector can generate mega deals.

What can be said with more certainty is that the sector will continue to concentrate take-up in the City over the West End, considering that the City accounted for 94% of legal sector take-up this quarter and the West End failed to generate any deals for the third consecutive quarter.

PROFESSIONAL

Over 2023 we have been seeing more professional sector firms committing to space, peaking at 58 deals in Q3, 34% above the long-term quarterly average. However, at the moment leasing activity is entirely confined to smaller firms, with no deals having been transacted in excess of 25,000 sq ft this quarter.

Given that it is the smaller firms propelling leasing currently, it is no surprise that the vast majority of the spaces that the professional sector is opting for are secondhand at 94% of the total, reflecting the reduced capacity of these firms to take best-in-class spaces.

Taking this into account, it is not surprising that the City has remained the primary choice for professional firms at 56% of total take-up. However, what is surprising is the uptick in leasing that has been registered in the West End where leasing has been at its most active so far this year at 46,521 sq ft, an increase of 63% on the previous quarter. The suggestion here is therefore that although these smaller professional firms are struggling to compete for Grade A spaces against other sectors, many are still opting for spaces in appealing office locations so as to provide the best possible experience for their workers.

TECHNOLOGY

Despite a strong level of leasing recorded at the start of the year, leasing by the technology sector has been on a downward trajectory and this has continued going into Q3, falling 36% on the previous quarter to 172,301 sq ft, the lowest level of leasing since early in the pandemic in Q4 2020.

Whereas in previous quarters we have seen increased leasing by the larger tech companies, especially those that have pushed for return-to-the-office mandates, this seems to have tapered off. As has also been the case for the professional sector, the technology sector has failed to generate any deals in excess of 25,000 sq ft this quarter, bringing the number of deals down 34% on the previous quarter to 37.

That being said, those firms that have been active this quarter have been more vigorous in their pursuit of Grade A space compared to in Q2, with Grade A accounting for 38% of total take-up. As such, while smaller tech firms have not been as outspoken when it comes to the return to the office, it is clear that providing a high-quality office experience is a key priority.

Design & Build by Dthree Studio

OUTLOOK

The level of leasing recorded in the final quarter of 2023 will be dependent on whether the current optimism within the market will continue to grow. However, there are a number of economic headwinds that could give occupiers cause to pause and reassess their office needs, including the continued issues of inflation and rising costs.

- Consequently, given the state of Q3 total leasing it seems unlikely that the year-end total will meet that recorded in 2022, especially considering that this would require leasing of over 3.2M sq ft next quarter with the short-term quarterly average for leasing in Q4 amounting to only 3.0M sq ft.
- Amidst reports that office occupancy has been reaching new post-pandemic highs, it is likely that we will see average lease lengths remain high as firms continue to commit to the office in the long-term.
- However, while those firms that are active will be making longer-term commitments, it is likely that the time it takes for office transactions to get over the line will continue to extend as firms remain distracted by wider economic conditions.
- Despite the government's pause for reflection on how to achieve net-zero targets, firms will continue to push forward with meeting their own ESG goals regardless. As such, it is likely that Grade A will continue to remain the primary space quality of choice for central London's office occupiers.

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CENTRAL LONDON
OFFICE AVAILABILITY

WHERE IS AVAILABILITY GROWING OR DECLINING?

DeVono analysis shows that most submarkets across central London have reached either a recent high level in availability volume or even set a new historic benchmark. On face value, this suggests that tenants have a significant pool of properties of which to choose from. However, when factoring in specific requirements on location, cost, and quality then that contracts and the competition between other prospective tenants becomes a factor, playing into the hands of landlords negotiating.

In Q3 2023, we have seen a decline in office availability in the smaller submarkets of East and West Fringe, as well the larger Docklands. On closer inspection of the data, these drops merely represent a return to levels seen earlier in the year and not quite a trajectory shifting trend.

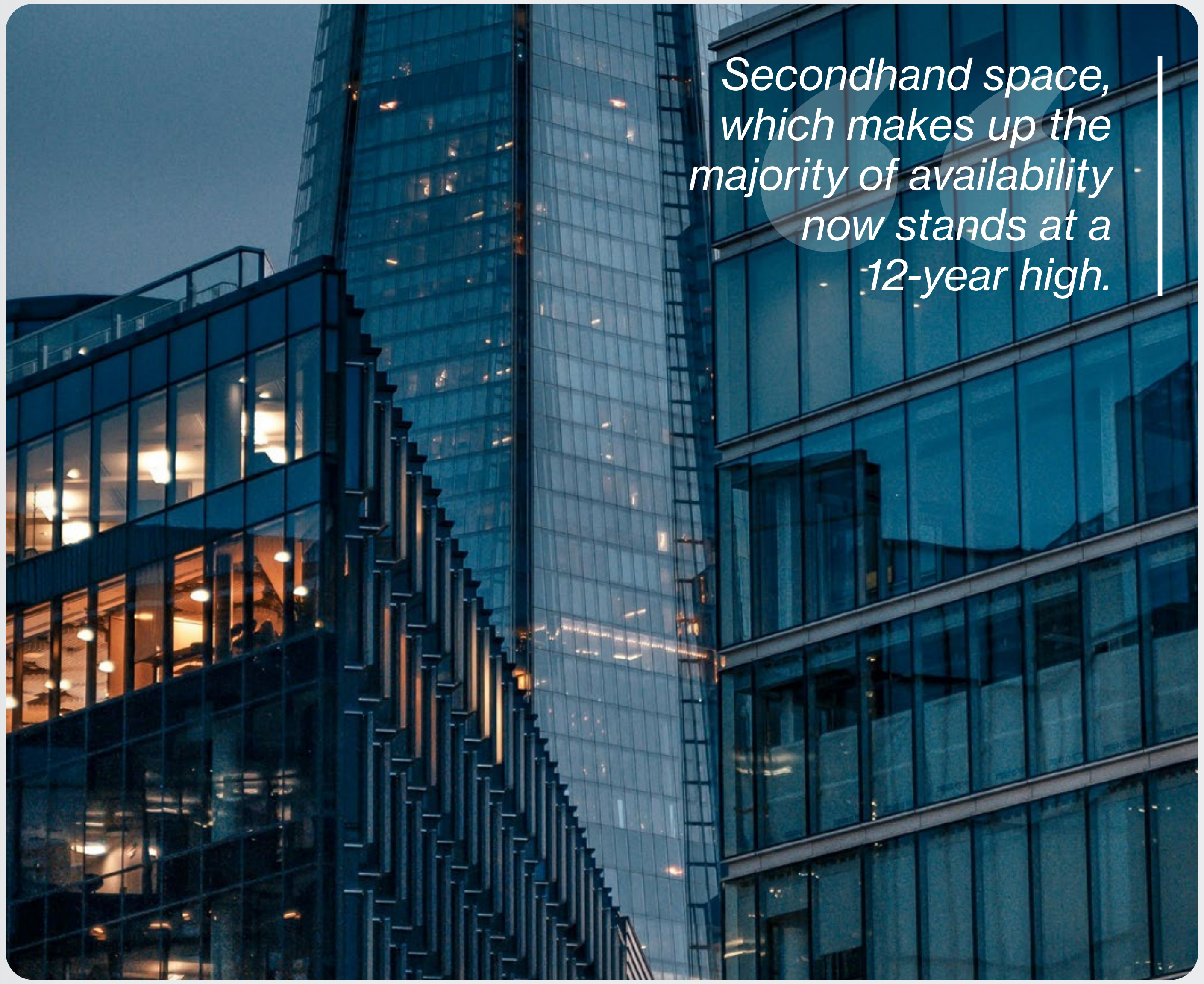
Yet, if we were to dissect the larger markets such as the West End, we would have seen greater rises if the double-digit percentage drops in sought after locations such as Soho (-21%) and Victoria (-18%) had not occurred in Q3, alongside drops in Mayfair and Knightsbridge.

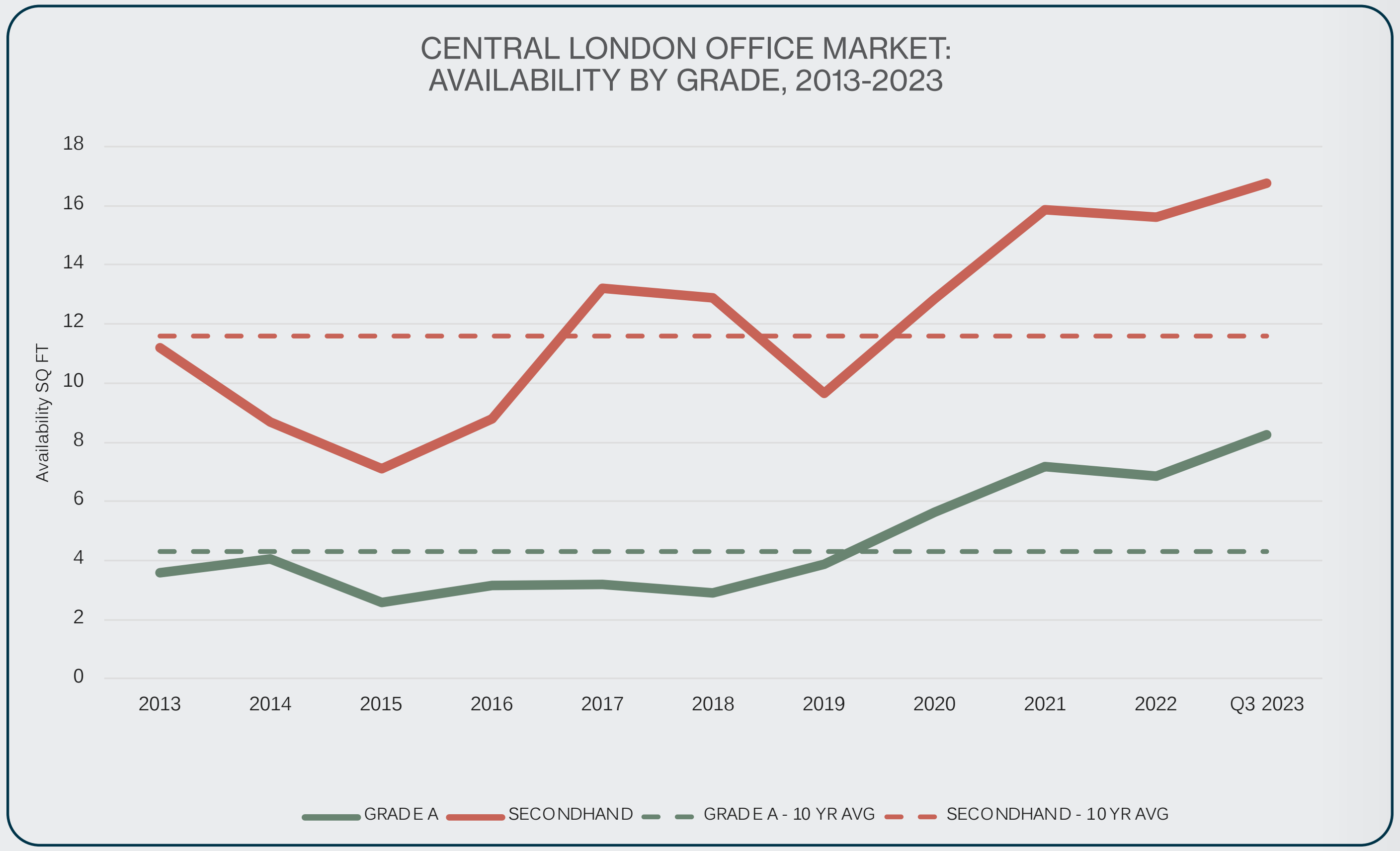
In the City, availability levels in Q3 have also fluctuated with the Clerkenwell postcode of EC1M seeing availability (and choice) drop by 46%. On the other hand, more into the core of the City, availability in the EC2Y area has shot up as a result of a significant listing at 125 London Wall.

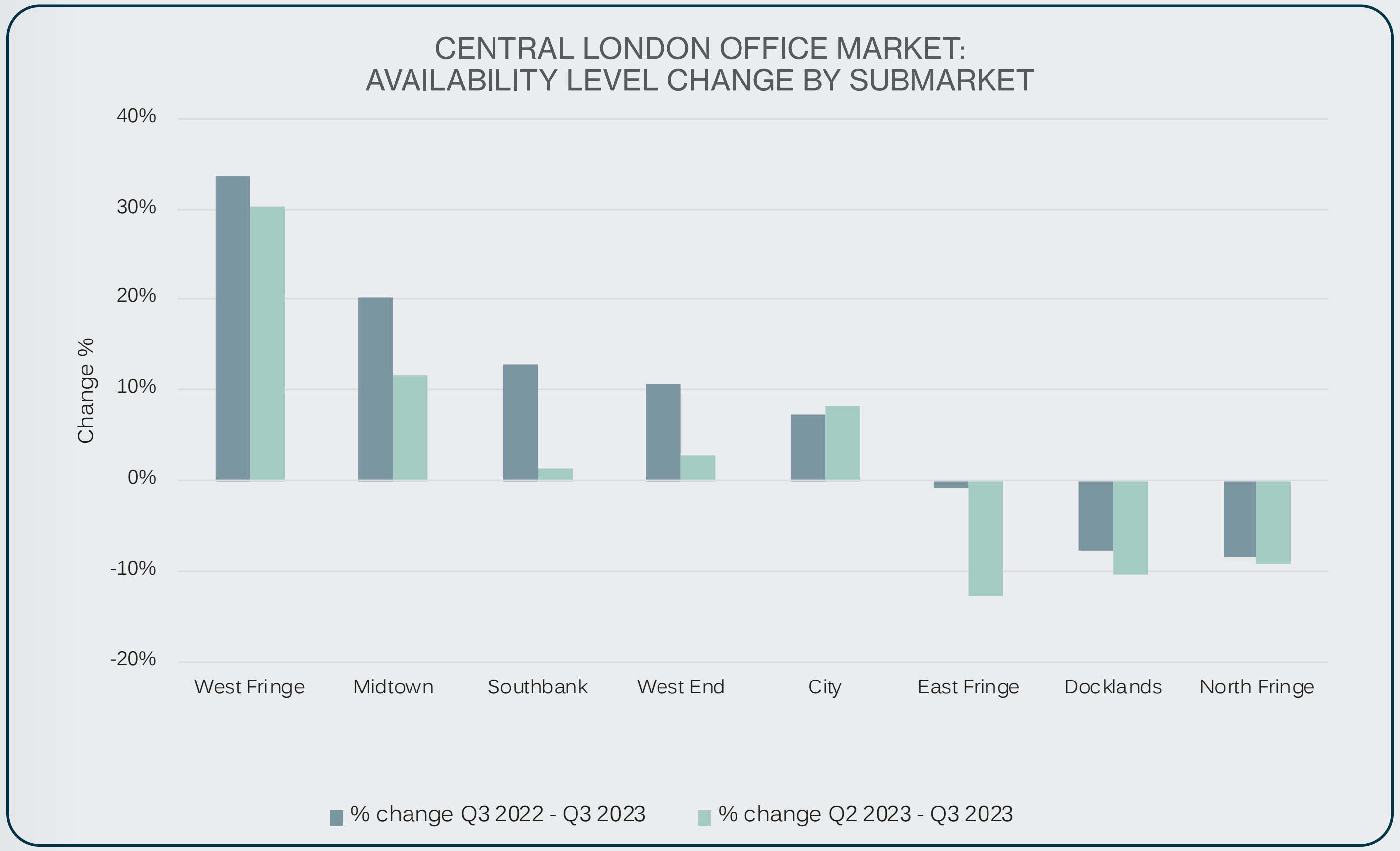
OFFICE AVAILABILITY REACHES THE HIGHEST LEVEL SINCE 2004

Although robust leasing in 2022 led to a short period of decline in availability levels, this direction of travel was not to remain, and the level has continued to increase throughout 2023. At 25 million sq ft the current level is the highest since 2004, the result of an uplift in both Grade A and secondhand spaces, with the latter growing by 6% in Q3 2023.

Secondhand space, which makes up the majority of availability now stands at a 12-year high. This stubborn glut of space has continued to grow thanks to a myriad of factors, not least of all a shift in business requirements in size of space, quality of space, and lease flexibility, meaning many landlords will have increasing difficulty leasing their spaces over the short-to-medium term without repositioning them.







Q3 2023 MARKET MOVEMENTS

OUTLOOK

Increasing levels of availability in 2023 have made relatively little difference to tenants who are trying to satisfy their office searches. As rents have continued to increase; the right size of space in preferred locations is limited, which has led many businesses to compromise to an extent with their choice(s). This will continue into 2024 and in some cases intensify.

Signs of improvement in tenant demand for office space in 2024 comes as office occupancy rises with more returning back to the office, business optimism increasing and cost pressures easing somewhat. Whilst the business landscape is not all rosy, there is room for confidence that businesses can progress with their workplace decisions.

WEST END

- Average size of availability: 7,099 sq ft up 2%
- Share of Grade A availability: 27%
- Location - volume of space (% share): North of Oxford St – 25% up from 19% in Q2 2023
- Location – largest % change: North of Oxford St up 38%, Soho down 21%

MIDTOWN

- Average size of availability: 9,705 sq ft - up 16%
- Share of Grade A availability: 27%
- Location - volume of space (% share): WC1– 39% up from 36% in Q2 2023
- Location – largest % change: WC1 up 23%

SOUTHBANK

- Average size of availability: 10,626 sq ft down 12%
- Share of Grade A availability: 39%
- Location - volume of space (% share): SE1 9 – 26% down from 29% in Q2 2023
- Location – largest % change: SE1 4 (Great Dover St) up 26%, SE1 8 (Blackfriars Rd) down 28%

THE CITY

- Average size of availability: 13,398 sq ft - up 14%
- Share of Grade A availability: 37%
- Location - volume of space (% share): EC2 – 39% up from 37% in Q2 2023
- Location – largest % change: EC4 up 26%

CENTRAL LONDON OFFICE RENTS

A 5 YEAR TRANSFORMATION

Although some commentators prophesised back in 2020 that the demand for offices would evaporate, our data shows that this has not come to pass, and as such a heady mix of landlord bullishness and market forces have ensured that rental growth has continued. As such, despite the market developments during the pandemic, most occupiers in central London will find that they are paying significantly higher rents than they were five years ago, considering that Grade A and B rents have grown by an average of 11% and 9% respectively. Obviously this varied between markets over this period.

- Rental growth has been most acute among the very best quality spaces over the past five years, with premium tower spaces in the City now commanding rents of £120.00 per sq ft, 45% higher than they were five years ago, and rents for super-prime Mayfair spaces have also risen 41% over this period to £190.00 per sq ft. This is reflective of the concerted push on the part of occupiers to take space in the best buildings.
- In terms of location, the City has seen the greatest average Grade A rental growth at 17% in the past five years, closely followed by the West End at 14%. The West End has seen the greatest variation in rental movement between submarkets during this period, with submarkets such as Paddington seeing Grade A rents rise 25% while others such as Camden Grade A remain below the prime rent recorded five years previously.
- Once again, we can see how the improvement of travel links and the occupier desire to take space in amenity rich areas has changed the rental landscape in the fringe locations over the last five years, with Clerkenwell/Farringdon experiencing rapid Grade A rental growth whilst the East Fringe has seen rents remain at a similar level.

LESS POPULAR MARKETS BUCK THE TREND

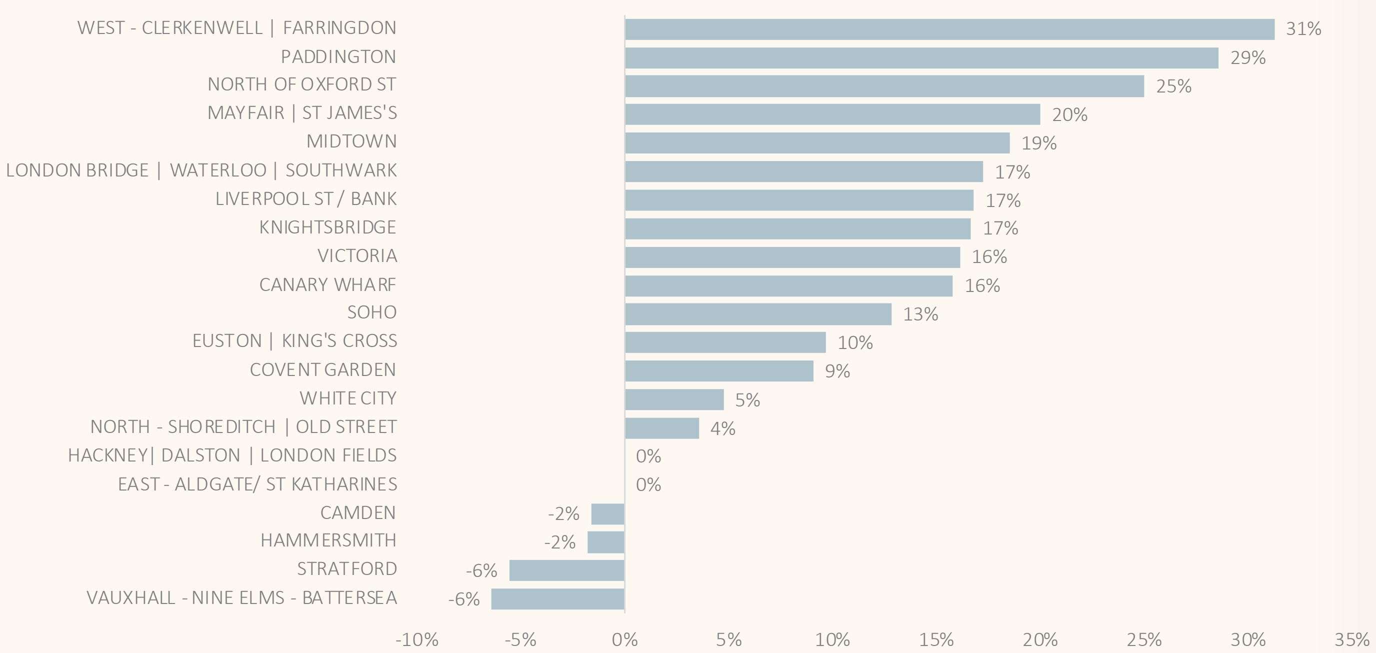
Whilst rents have been increasing on average, there are a number of markets that have seen rents reduce. Those that have seen a decline are largely those which have failed to see a robust return of tenant demand since the pandemic:

Grade B rents in **Docklands** have dropped, falling 8% this quarter to £30.00 per sq ft, with Grade A rents remaining stable. As a result, Grade B rents are now 20% below the level recorded 5 years previously, the most significant reduction recorded in Grade B of any central London submarket during this period. This reflects the extent to which supply outstrips demand for space in this market, especially for secondhand space, with it having been widely reported that even buildings such as One Canada Square are struggling to entice occupiers.

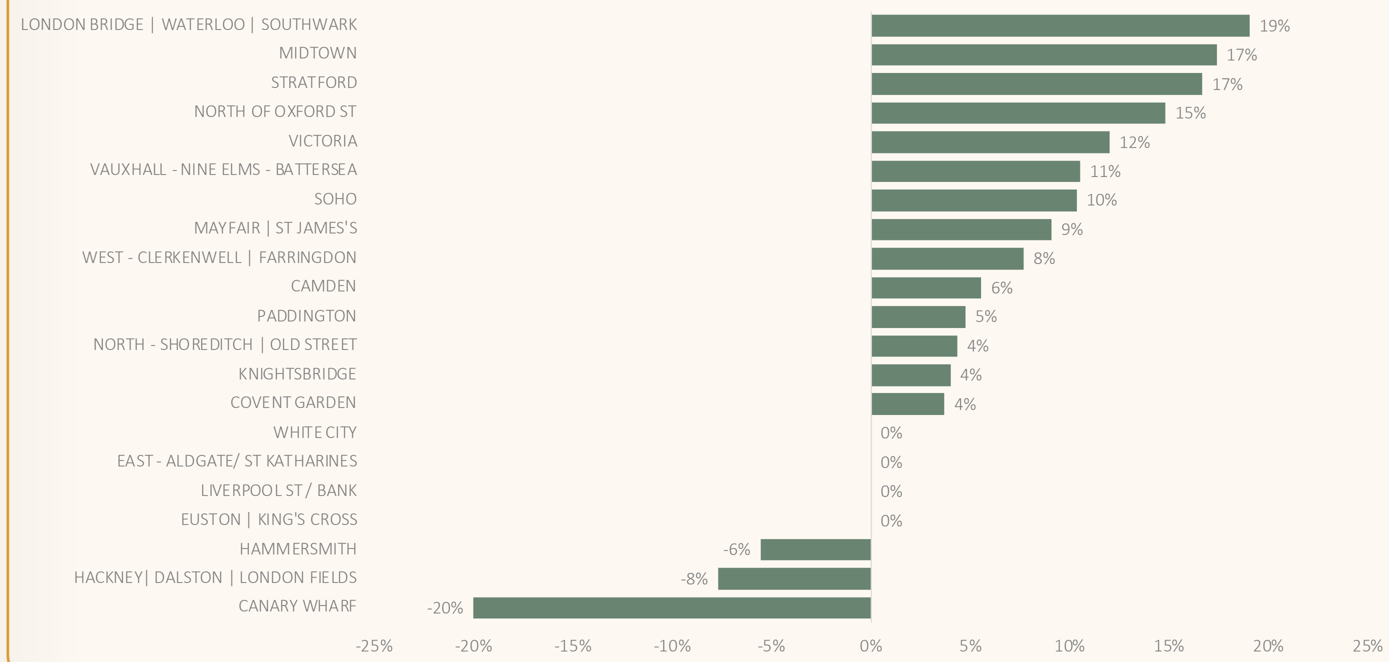
In the case of **Hammersmith,** Grade B rents reduced by 6% and with White City, Grade A rents contracted by 4%. These contractions are due to a lack of demand with only 12 deals recorded over both submarkets.

The traditionally popular **Shoreditch/Old Street** submarket saw rents drop 3% this quarter, pushing it down 6% below pre-pandemic levels. This has largely been the result of a decrease in demand and sizeable requirements from the FinTech sector as a result of their continued emphasis on hybrid working, with this sector having previously been a steady source of demand for the submarket.

CENTRAL LONDON OFFICE MARKET:
GRADE A 5-YR RENTAL CHANGE



CENTRAL LONDON OFFICE MARKET:
GRADE B 5-YR RENTAL CHANGE



RENT-FREE MOVEMENT

As higher rents have kicked in, landlords have traditionally dangled generous rent-frees in front of prospective tenants to create a more appealing offer. However, as landlord costs have increased amidst wider economic uncertainty, a contraction in rent-frees is likely on the horizon, with some markets having already experienced a reduction.

- As prime rents have reached something of a peak in Mayfair this quarter, rent-frees have been squeezed as landlords have sought to maximise value, now sitting at 20-22 months on a 10-year lease.
- Likewise, in markets where there has been a reduction in rents this quarter, particularly in Canary Wharf, we have seen rent-free incentives increase, suggesting that commercial landlords in this market are making a more concerted effort to attract occupiers amidst reports of rising vacancies.
- However, for occupiers it should be acknowledged that the average rent-free incentive offered in central London is still currently 19% higher than it was at the beginning of the pandemic in Q1 2020, providing some comfort to tenants who are already being faced with higher rents.

OUTLOOK

Future rental movement is likely to be determined by a mixture of both tenant appetite and landlord concern. Whilst we have seen rents for the very best quality spaces plateau this quarter, there is still plenty of room for growth, especially amongst Grade B options.

- As such, the results of the push and pull within firms between meeting ESG goals and cutting costs will likely determine the level of leasing activity we see for both Grade A and secondhand spaces, and thus the rental movement for these space qualities.
- Regardless of wider rental movement, the reduction in rent-frees offered in some submarkets this quarter will likely spread to other submarkets next quarter, as we see landlords seek to capitalise on the more central role that the office now plays for central London's businesses now that we are seeing greater office occupancy levels.

Design & Build by Dthree Studio

Q3 2023 MARKET RENT GUIDE

	LEASEHOLD £ PER SQ FT			
	GRADE A	GRADE B	Q/Q AVG GROWTH	GRADE A RENT-FREE 10-YR
WEST END				
MAYFAIR | ST JAMES'S	£150.00	£90.00	3%	20-22
SUPER PRIME - MAYFAIR | ST JAMES'S	£190.00	-	0%	22-24
SOHO	£110.00	£80.00	6%	22-24
KNIGHTSBRIDGE	£105.00	£65.00	12%	22-24
NORTH OF OXFORD STREET	£100.00	£77.50	8%	22-24
PADDINGTON	£90.00	£55.00	0%	22-24
VICTORIA	£90.00	£70.00	5%	22-24
KING'S CROSS | EUSTON	£85.00	£65.00	0%	22-24
CAMDEN	£61.50	£47.50	0%	22-24
MIDTOWN				
COVENT GARDEN | WC2	£90.00	£70.00	0%	22-24
MIDTOWN | WC1	£80.00	£67.50	4%	24-26
CITY				
CLERKENWELL | FARRINGDON	£105.00	£70.00	3%	24-26
LIVERPOOL ST | BANK	£80.00	£55.00	0%	24-26
OLD STREET | SHOREDITCH	£72.50	£60.00	-2%	24-26
ALDGATE | ST KATHARINE DOCKS	£57.50	£42.50	0%	26-28
PREMIUM TOWER SPACES HIGH RISE	£120.00	-	4%	24-26
PREMIUM TOWER SPACES MID RISE	£97.50	-	0%	24-26
SOUTH LONDON				
SOUTHBANK: LONDON BRIDGE | WATERLOO |	£85.00	£62.50	0%	24-26
VAUXHALL | NINE ELMS | BATTERSEA	£58.50	£42.00	-1%	24-26
WEST LONDON				
WHITE CITY	£55.00	£35.00	-2%	24-26
HAMMERSMITH	£55.00	£42.50	-3%	24-26
DOCKLANDS				
CANARY WHARF & QUAYS	£55.00	£30.00	-4%	28-32
EAST LONDON				
STRATFORD	£42.50	£35.00	0%	28-30
HACKNEY| LONDON FIELDS	£42.50	£30.00	0%	24-26

Data as at end of Q3 2023
Q on Q average growth denotes general rental tone change of leasehold Grade A & B combined from Q2 2023 to Q3 2023
Rent-free incentive based on a Grade A, 10-year lease general indication, will vary case by case

CENTRAL LONDON
FLEXIBLE OFFICE PRICING

DOES WEWORK, WORK?

The flexible office market has once again come under scrutiny, and yes it has stemmed from the rollercoaster that is WeWork. One of the largest flexible office providers globally at the forefront of flexible office solutions, WeWork is currently experiencing extreme lows, to the point where it has filed for Chapter 11 bankruptcy in the US. This is the culmination of several weeks of turbulence following its announcement that its business was becoming unviable and needed to embark on a turnaround plan, bankruptcy in the US is one extreme tool to be used.

However, it is worth stressing that the current situation with WeWork is their problem, and not a flexible office sector problem, with the market being more than just one entity. Yet, it is noted that it does spark uncertainty amongst businesses, especially those caught up in the proceedings.

WHAT IS HAPPENING TO WEWORK UK?

- WeWork secured a new CEO in October, with its interim David Tolley now staying on a permanent basis to push through his cost-saving measures.
- Rumours circulated at the end of October regarding imminent bankruptcy came to fruition with Chapter 11 bankruptcy filed in the US on 7th November.
- WeWork has made its intent clear to negotiate on every single lease, to reduce its spending and streamline operations. It has also made its intention clear that it will exit unfit and underperforming locations.
- The exiting of buildings in the UK did indeed start at the beginning of October with the closure of 133 Houndsditch, 12 Moorgate and The Hewitt.
- WeWork's operations at The Bower in Old Street were shut down briefly as negotiations on its lease came to a halt, with members being decamped elsewhere. An agreement with the landlord was achieved and the centre reopened a few days later.
- Recent events highlight the speed in which WeWork's turnaround plans are developing with closures taking hold, which are disrupting tenant operations and loyalty.

Firstly, we must stress to tenants that WeWork is still in operation and making efforts to maintain all its global centres. Yet, recent events with tenants being relocated or locked out of their centres means uncertainty amongst businesses is likely to rise. Having an emergency workplace strategy is always a good measure to have, as proved by the onset of the pandemic.

PRICING PARLEYING

Pricing of both Grade A and B flexible office space has been very muted over the Q3 period, with the average of both nudged higher by 0.1%. The average Grade A desk rate was £826 per desk per month, with Grade B pricing coming in at £487 per desk per month across central London locations.

We have seen a push from providers this quarter to not only attract new tenants but also work harder at retaining their existing clients. As a result, providers, especially WeWork, have been offering substantial discounts on fees. In turn, the power of negotiation shifted in favour of the customer, with occupiers being bullish in their demands.

What this has meant for the wider market is a disruption of the market in terms of pricing, with tenants expecting significant discounts which are not reflected in headline pricing. Should it continue into the winter months we may start to see submarkets see a pricing revision.

MORE TIME FOR MANAGED

While managed is still in its relative infancy in its wider uptake and is not necessarily at the front of a client's mind when searching for flex spaces, we are starting to see a greater appreciation of this flex solution, meeting cost, service and space requirements.

Interest for managed spaces stems from a variety of sectors, but it seems to be smaller firms that are currently seeing the appeal more, especially those with requirements between 2,000-3,000 sq ft.

OUTLOOK

Should any distress of the bankruptcy filing of WeWork trickle down to the UK market, it is likely that we will see some short-term upheaval for its customers. Whether you are a WeWork member or just have general concerns about the flex office market, reach out and talk to a flexible office specialist like DeVono to quash any uncertainties.

For those businesses who are close to renewal time and have doubts about next steps, we encourage all companies, regardless of the operator and current circumstances, to pause and take stock of all solutions available. As the market is expected to shift in 2024 with pricing and incentives, negotiation will be key to securing the best solution.

Flex office provider The Instant Group has revealed that 78% of landlords have seen a rise in requests for flex office space, and its research predicts that demand for such space will significantly increase by 2025. Their poll of 200 flex operators and landlords shows that two-thirds of operators will increase their footprint in the next two years. For the consumer this is likely to not only offer more choice but also apply some downward pressure on pricing as competition heats up.

FLEXIBLE OFFICE PRICING GUIDE - Q3 2023

	SERVICED OFFICE £ PDPM		MANAGED OFFICE £ PSF	
	GRADE A AVG	GRADE B AVG	GRADE A	GRADE B
WEST END				
KNIGHTSBRIDGE	£1,200	£625	£180	£140
KING'S CROSS | EUSTON	£1,200	£525	£200	£130
MAYFAIR | ST JAMES'S	£1,150	£700	£360	£170
VICTORIA	£1,075	£525	£185	£130
SOHO	£1,075	£600	£250	£150
NORTH OF OXFORD STREET	£975	£550	£300	£175
PADDINGTON	£900	£600	£160	£125
CAMDEN	£575	£450	£130	£115
MIDTOWN				
COVENT GARDEN | WC2	£850	£550	£225	£150
MIDTOWN | WC1	£950	£525	£175	£130
CITY				
LIVERPOOL STREET | BANK	£925	£475	£220	£145
CLERKENWELL |FARRINGDON	£850	£575	£235	£120
OLD STREET |SHOREDITCH	£850	£400	£165	£80
ALDGATE | ST KATHARINE DOCKS	£600	£425	£140	£100
SOUTH LONDON				
SOUTHBANK: LONDON BRIDGE | WATERLOO	£975	£475	£170	£130
VAUXHALL | NINE ELMS | BATTERSEA	£650	£425	£140	£95
WEST LONDON				
WHITE CITY	£550	£425	£105	£85
HAMMERSMITH	£525	£375	£110	£85
DOCKLANDS				
CANARY WHARF & QUAYS	£475	£250	£105	£85
EAST LONDON				
STRATFORD	£550	£400	£95	£80
HACKNEY | LONDON FIELDS	£450	£350	£95	£75

Data as at end of Q3 2023
Serviced office rates are fully inclusive and based on a Per Desk, Per Month rate (£PDPM) average of a range
Managed office prices are for self contained spaces, price per sq ft basis on a two-year contract, prices will vary on longer terms

AVAILABLE OFFICE SPACES

EXCLUSIVELY

WITH DEVONO

As part of our full portfolio of services, DeVono has a team dedicated to disposing of occupiers' space. Here is a selection of the currently available disposals, across London's most sought after locations. What better way to identify these spaces, than pinpoint them along the London Underground Map.

To arrange a viewing or to discuss your lease disposal requirements, contact David Barrington. View the full disposals details and brochures at www.devono.com/office-disposals-list.

To help visualise the available workspace in each building, click on the 360 icon to take a virtual tour.

CITY

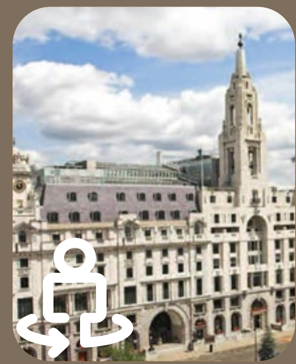
THE BOWER, EC1
29,601 SQ FT

WEST END

40 CHURCH WAY, NW1
6,120 SQ FT

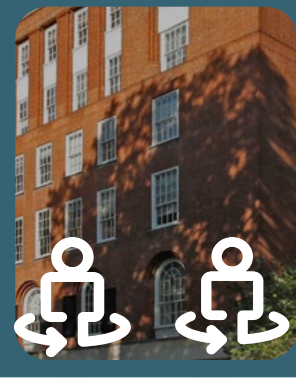
CITY

ALPHABETA BUILDING, EC2
UP TO
8,990 SQ FT



MIDTOWN

WOBURN HOUSE, WC1H
3,527 - 7,814 SQ FT
6TH FLOOR UNDER OFFER

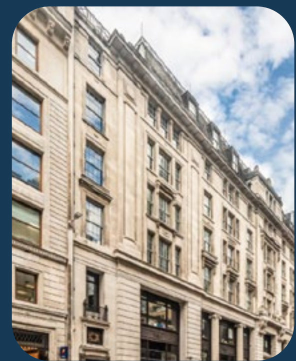


CITY

24 CORNHILL, EC3
4,810 SQ FT

CITY

THE HALLMARK BUILDING
EC3
9,190 SQ FT



SOHO

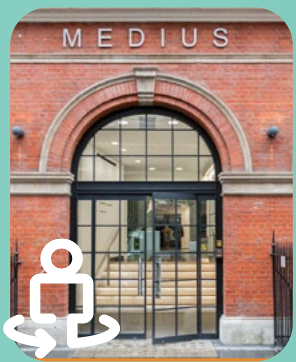
12 GOLDEN SQ, W1F
4,192 SQ FT

MIDTOWN

THE COURTYARD BUILDING, EC1N
31,582 SQ FT

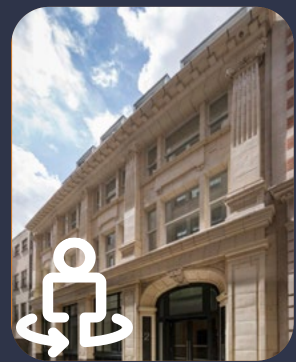
SOHO

MEDIUS HOUSE, W1F
2,314 SQ FT



CITY

2 IDOL LANE, EC3R
2,907 SQ FT



CITY

20 WOOD STREET, EC2
12,885 SQ FT

CITY

BLOOM BUILDING, EC1
5,882 SQ FT

CHECK OUT OUR OTHER INSIGHTS!

DEVONO PUBLICATIONS

THE CHANGING FACE OF FINANCIAL WORKPLACES

The financial sector is the single biggest occupier sector of office space across central London and in 2022 it reclaimed its crown as the leading business sector leasing office space across central London.

THE CHANGING FACE OF MEDIA WORKPLACES

Demand for office space in London by the Media Sector has started to return following reduced leasing activity during the 'pandemic years'.

STAYING ONE STEP AHEAD OF YOUR RENT REVIEW

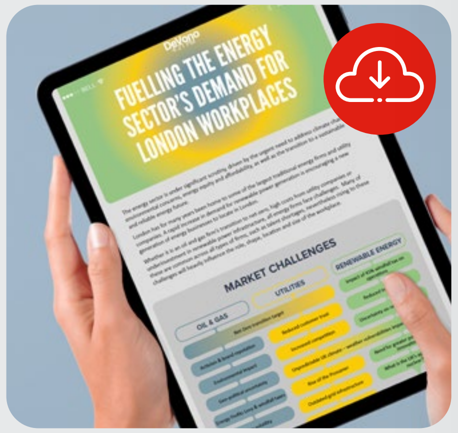
As operational expenditure comes under greater scrutiny, the last thing a business wants is a hefty rent increase. This report gives an introduction into the rent-review process, what to expect and a do's and don't list with steps that can be taken in advance of your landlord's proposal.

THE UK 5 – OFFICE MARKET SNAPSHOT H1 2023

This report brings to you a review of the 5 largest regional city office markets around the UK: Birmingham, Bristol, Glasgow, Leeds, and Manchester. Our analysis covers the first half of the year and how that is influencing the market dynamics for the latter part of 2023 and start of 2024.

INSURANCE SECTOR: TRADITION TO TRANSFORMATION

The London insurance market is the largest of its kind in the world, generating approximately £73 billion in premiums annually and employing over 48,000 people. As such the sector plays a pivotal role in the growth of London and the office market, particularly for the City.



FUELLING THE ENERGY SECTOR'S DEMAND FOR LONDON WORKPLACES

We have released a comprehensive 1-pager which delves into the market dynamics that influence the energy sector's office spaces, specifically focusing on the unique challenges faced by the Oil & Gas, Utilities, and Renewable Energy sectors.

ABOUT DeVono

DeVono is the UK's leading occupier-only advisory firm. We specialise in advising businesses of all sizes and sectors, on commercial real estate solutions that best support their wider business objectives.

A significant part of our role is helping our clients to understand and define their occupational requirements. We take into account key factors including talent challenges, headcount forecasts, operational priorities and cost considerations, to help craft a brief that is not only fit for purpose today but will also deliver a sustainable occupational footprint moving forward.

- INSIGHTS
- OCCUPIER ADVISORY
- FLEXIBLE LEASING
- DESIGN & BUILD
- WORKPLACE CONSULTANCY
- OCCUPIER DISPOSALS
- BUILDING SURVEYS
- RENT REVIEWS
- DILAPIDATIONS
- SERVICE CHARGE AUDIT

FIND OUT MORE AT DEVONO.COM | E: INFO@DEVONO.COM | T: 020 7096 9911

DeVono 20 YEARS ANNIVERSARY