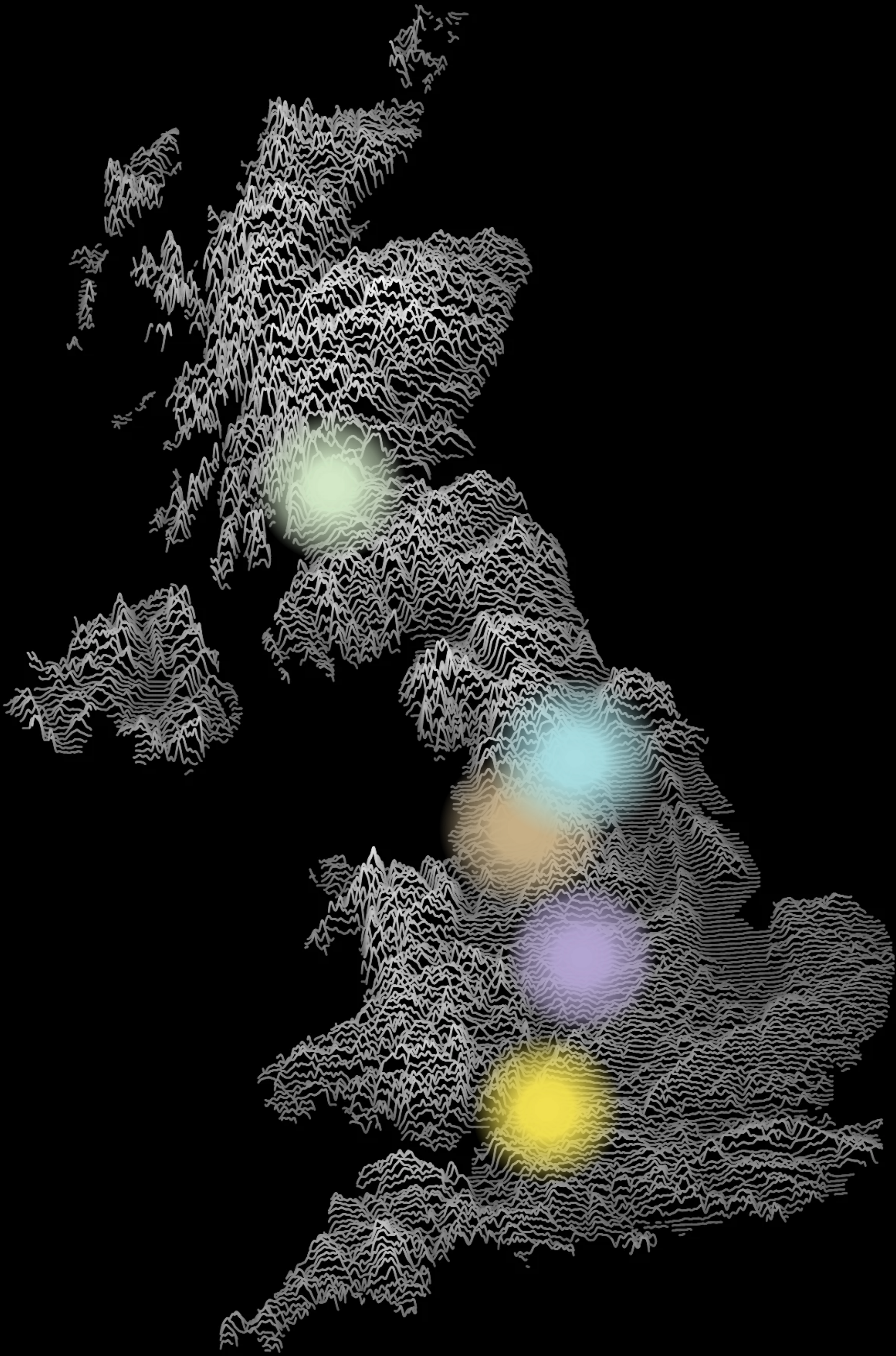

The UK 5: Office Market H1 2024 Review

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DEVONO

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The first half of 2024 has been characterised by varying levels of uncertainty and business optimism. With elections, both general and mayoral, and a technical recession (albeit short-lived), there was a less than amenable backdrop to office leasing. While letting activity is up on the first half of 2023 for the majority of the UK 5, there is a different pace for each city, proving more malleable in some and more resilient in others.

Landlords have remained bullish, with notable increases in prime rents shaking up the cost hierarchy of the cities. Given that Grade A availability is failing to keep pace with demand in the majority of the cities, this pressure is set to keep building. Additionally, flex providers have been active in securing new spaces in 2024, when it comes to pricing the increases in desk rates have mainly been for their existing best-in-class offerings.

Going forward into the rest of the year with a more amenable economic forecast, the question is whether the regions will be able to reap the benefits of renewed regional investment as, despite a change in the new government's vernacular, "levelling up" is more visible.

Shaun Dawson,

Head of Insights,

Devono

UK 5 Office Market Snapshot

Birmingham	392K SQ FT leased - up 11% on H1'23	7% Annual increase in availability to 2.6M sq ft	£42.50 PSF Grade A rent up 4% over H1'24	£300 PDPM average flex price down 14% in H1'24
Bristol	251K SQ FT leased – up 69% on H1'23	26% Annual increase in availability to 1.5M sq ft	£48.00 PSF Grade A rent up 13% over H1'24	£300 PDPM average flex price stable in H1'24
Glasgow	265K SQ FT leased – up 54% on H1'23	24% Annual increase in availability to 3.4M sq ft	£38.50 PSF Grade A rent stable over H1'24	£325 PDPM average flex price up 24% over H1'24
Leeds	305K SQ FT leased – down 32% on H1'23	2% Annual increase in availability to 1.6M sq ft	£38.00 PSF Grade A rent stable over H1'24	£300 PDPM average flex price up 4% over H1'24
Manchester	513K SQ FT leased – up 19% on H1'23	9% Annual increase in availability to 3.6M sq ft	£45.00 PSF Grade A rent up 5% over H1'24	£389.50 PDPM average flex price down 3% over H1'24

*PDPM - Per Desk, Per Month

H1 2024

Birmingham

Office Market Snapshot

Leasing

At the end of 2023, we commented on the uptick in leasing activity across Birmingham and this upward trend has continued into 2024. Leasing over the first half of the year once again pushes past the post-pandemic high of H1 2023 by 11% to 391,871 sq ft.

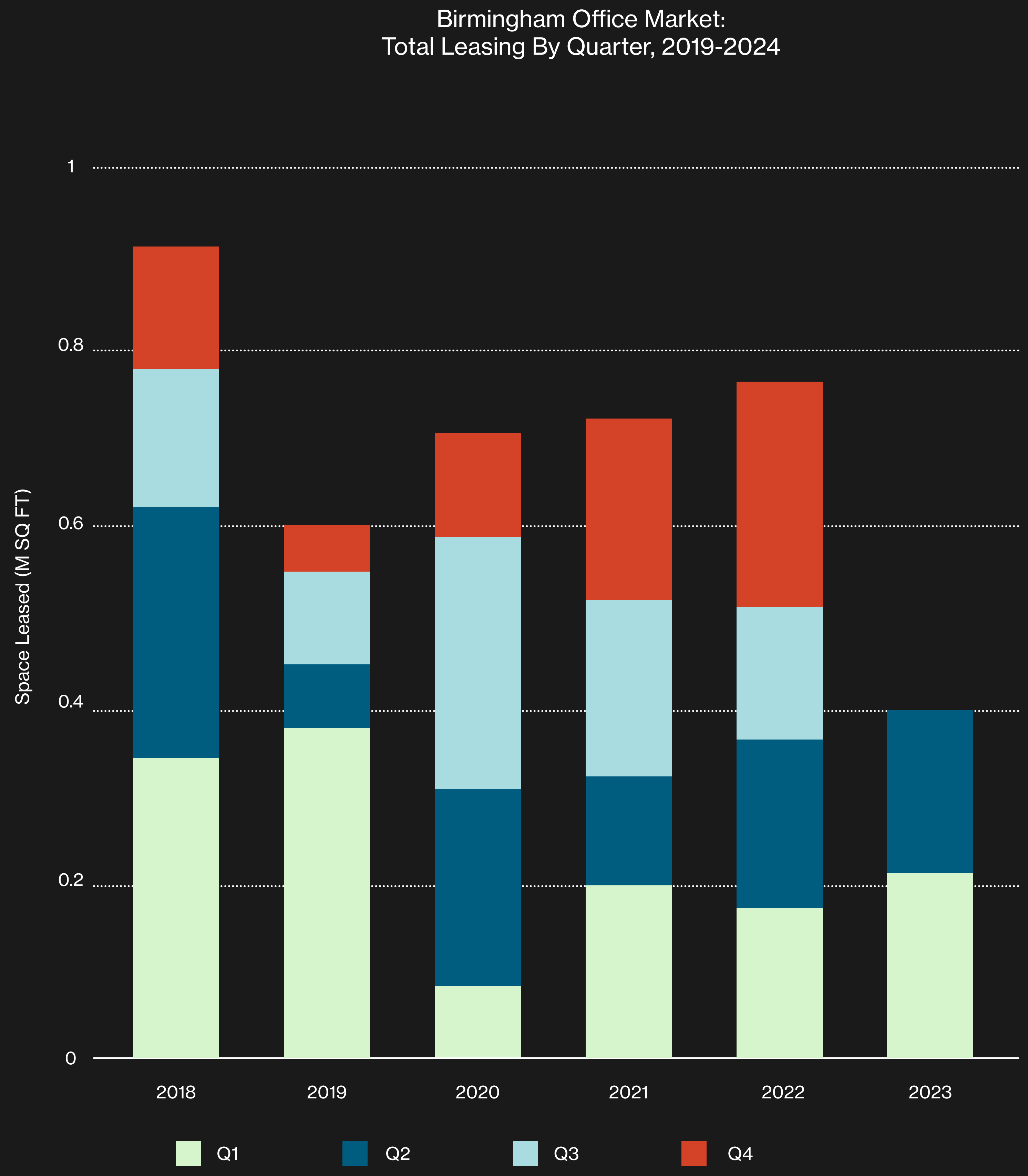
The primary stimulator of this has been the return of requirements in excess of 50,000 sq ft, with the BBC signing the lease on their new 84,000 sq ft HQ that is currently being built on the site of the former Typhoo Tea Factory and National Highways taking 58,750 sq ft at 3 Snowhill.

> Leasing over the first half of the year once again pushes past the post-pandemic high

These 50,000 sq ft+ requirements represent a continuation of larger occupiers (re)committing to the city, a trend we started to see at the end of 2023.

The average deal size is up to 7,125 sq ft in H1 2024, 23% larger than the average size recorded in the first half of 2023.

Given that the current level of take-up accounts for 51% of that recorded at the end of 2023, this does suggest that take-up could reach similar levels or even exceed that of last year. This will depend on larger requirements being satisfied in a period of the year where leasing activity can be relatively lower.



Availability

... Birmingham now commands the smallest Grade A share of available space of the regional cities...

Elevated levels of leasing at the end of 2023 led availability levels to reduce at the beginning of 2024. A 3% drop from Q4 2023 to Q1 2024 was noted, however downward movement did not continue into Q2 and was up 2%, more or less negating the previous drop, meaning that total availability is up 7% on 12 months ago.

Despite the uptick, the amount of Grade A space available has not grown, falling for two consecutive quarters to 13% below the Q4 level. As a result, Birmingham now commands the smallest Grade A share of available space of the regional cities, now at only 14% of the total.

There has been a lack of new developments coming onto the market in 2024, with no schemes having reached completion following the delivery of Enterprise Wharf in Q4 2023. With the larger requirements tending to sway towards the best-in-class spaces, a combination of higher leasing and reduced development is putting further pressure on Grade A.

That being said, there is a strong pipeline of new schemes that is set to bolster the Grade A offering of the city, including the delivery of Beorma Tower and WOLO House as well as the refurbishment of 19 Cornwall Street. If these spaces are delivered on schedule, this could contribute circa. 334,000 sq ft of Grade A space to the market by the end of the year.

Rents

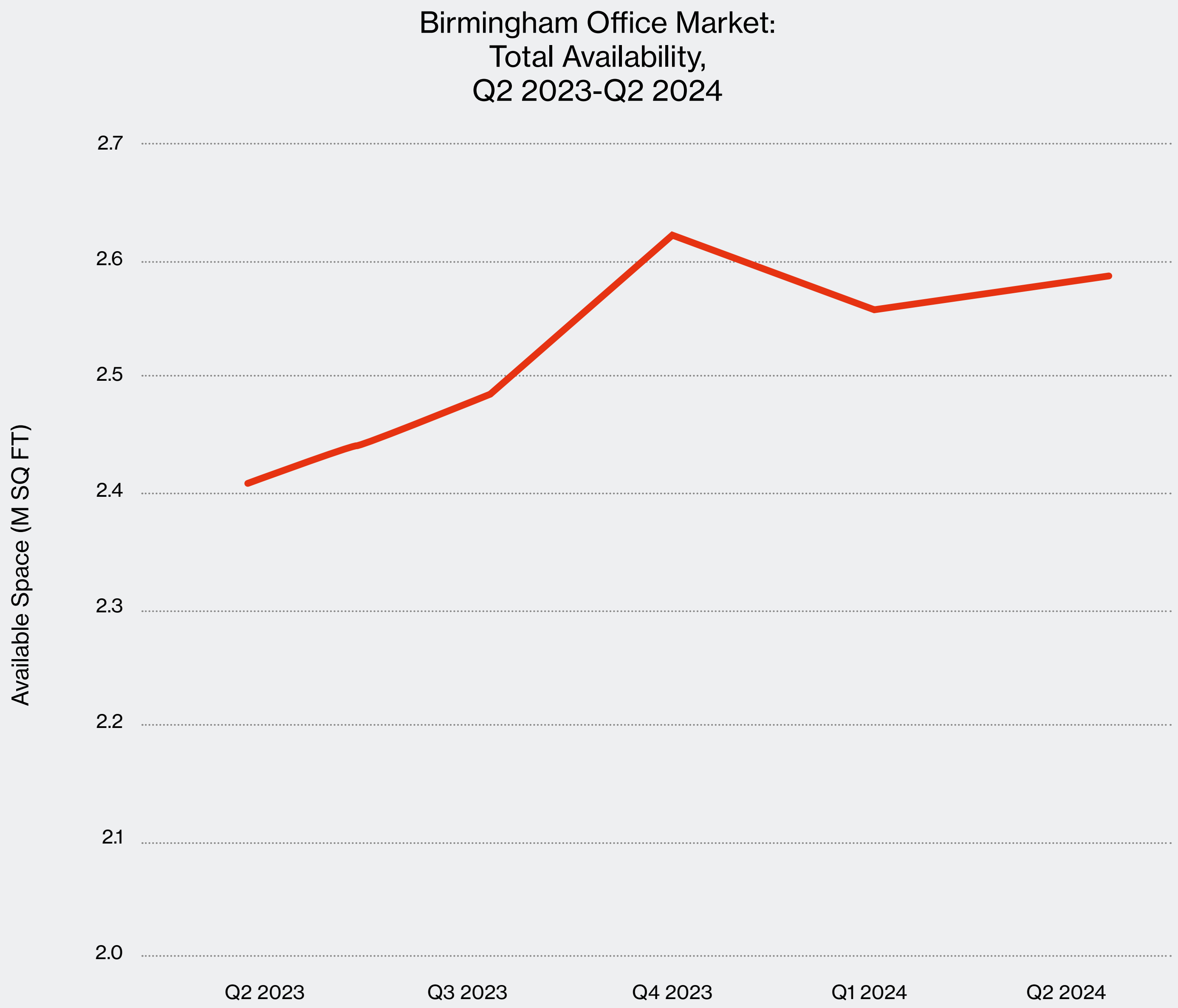
...the majority of spaces in the market are being transacted at *considerably less* than the prime level.

Having remained stable for three consecutive quarters, rents in Birmingham finally succumbed to upward pressure in Q1, bringing the prime rent to £42.50 per sq ft.

This increase in the prime rent has come amidst higher demand and a contraction in the share of Grade A space available.

However, according to Devono's data the average asking rent for deals transacted over H1 2024 was £26.93 per sq ft while the average achieved rent was £20.41 per sq ft, suggesting that the majority of spaces in the market are being transacted at considerably less than the prime level.

Combine this with a favourable rent-free of 24 months on a 10-year lease, and Birmingham remains a strong option for the more cost-conscious occupier.



Flexible Offices

Birmingham was the only city to see serviced office desk rates revised downwards over 2024 for both the prime spaces and Grade B. As of Q2, the better-quality spaces command £425.00 per desk, per month (pdpm), a substantial reduction of 15% from the previous quarter, while Grade B options were revised down 13%.

So why are desk rates dropping? Following an increase in pricing by providers during the second half of last year, we have seen little new provider interest in the city, with the only deal recorded having been Runway East's acquisition of 19,404 sq ft at Arca, Temple Row.

As such, following fewer new providers coming into the city for the last 12 months and setting new high benchmarks, now we are beginning to see providers compete more on Grade A pricing in a flex market that is already bustling with a multitude of different providers including Cubo, Re-Defined and Regus.

When it comes to the Grade B drop, this is suggestive of the attempt by providers to attract more nascent firms that may have been put off from committing to leasehold space in light of the wider uncertainty that pervaded the first quarter of the year.

Outlook

The outlook for the Birmingham office market looks optimistic. Following strong levels of leasing at the beginning of the year, this is expected to continue through to the year-end. Supporting factors include West Midlands being confirmed as an investment zone as of June 2024, with job creation of over 30,000 roles projected, encouraging firms to grow within the city.

Birmingham's developers are poised to meet an uplift in demand, with schemes not only set to complete by the end of 2024 but more to come in 2025.

While this will serve to bolster Grade A offerings in Birmingham, given the good level of demand that exists in the market, there is potential that landlords will become even more bullish and peg higher rents for those new spaces, with asking rents at the under renovation 19 Cornwall Street set at £45.00 per sq ft.

When it comes to flex pricing, potentially we are likely to see a period of pricing stability, as as provider competition ramps up and service becomes a key area of focus.

H1 2024

Bristol

Office Market Snapshot

Leasing

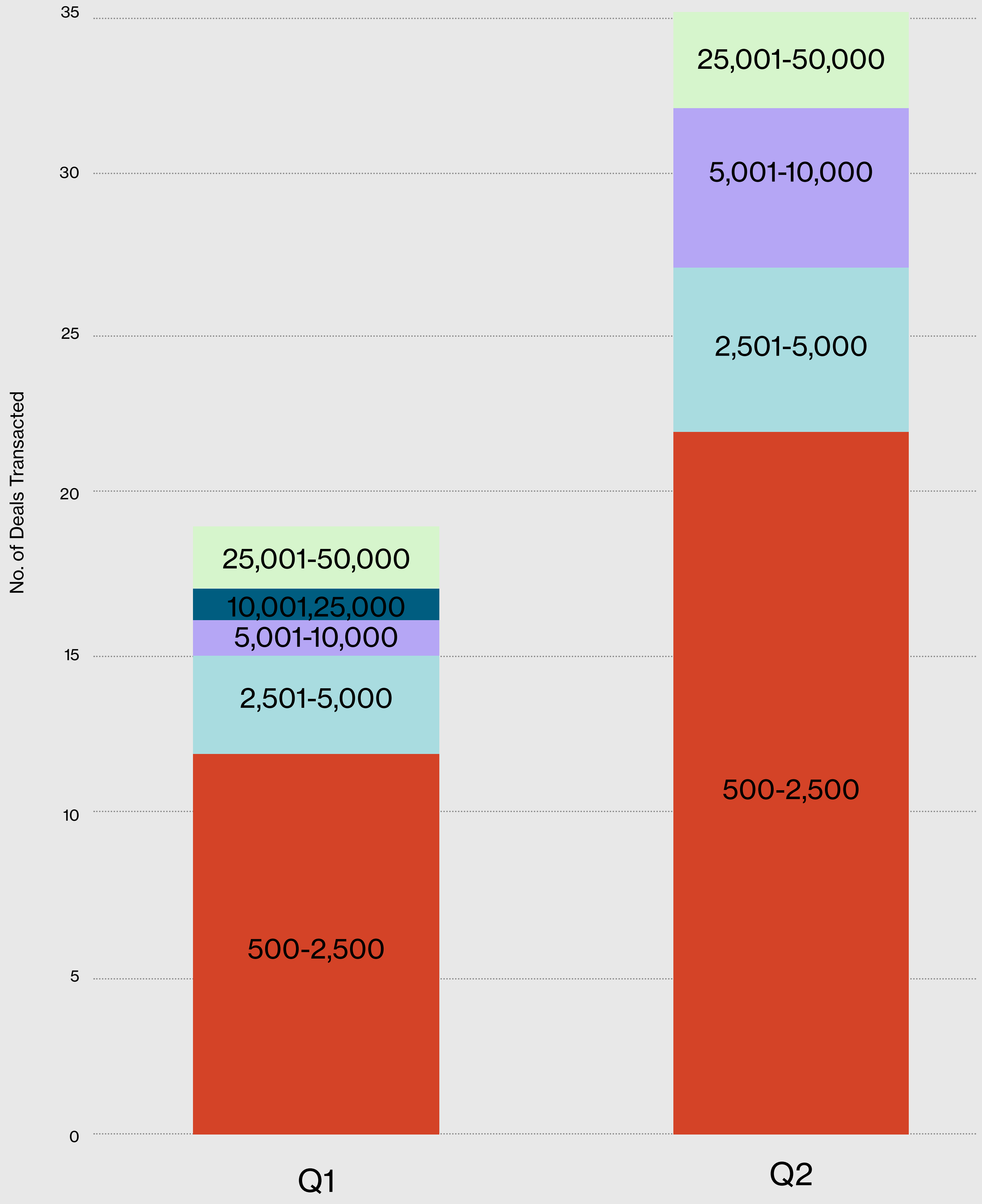
In line with the wider economy, Bristol's business community retrenched in the first quarter of 2024, with the number of firms taking new space having dropped 39% on the end of last year to 19 despite seeing two deals above 25,000 sq ft.

Firms emerged from their hiatus with the number leasing in Q2 increasing by 84%. However, as larger deals of 25,000 sq ft+ disappeared, it was the small firms that served to push leasing volumes up, with 91% of the deals in Q2 having been for spaces below 10,000 sq ft. In turn, the total space leased rose by 6% on Q1.

Despite the more reserved transaction numbers over Q1, as a whole the volume of space that we have seen transacted over H1 represents a significant increase on that recorded over H1 2023, up by just over 100,000 sq ft to 246,566 sq ft.

While it would be correct to say that the main contributor to leasing activity in Bristol has been the Legal sector, having accounted for 27% of the space taken in H1 2024, this has mainly resulted from DAC Beachcroft's pre-let of 44,196 sq ft at the Welcome Building on Avon Street with only 4 other legal firms having moved over the last 6 months. In fact, it is professional firms who have been making the most concerted push into the leasing market so far in 2024, notching up 13 deals with a combined volume equating to 22% of total take-up.

Bristol Office Market:
Number Of Deals By Size Range, Q1-Q2 2024



Availability

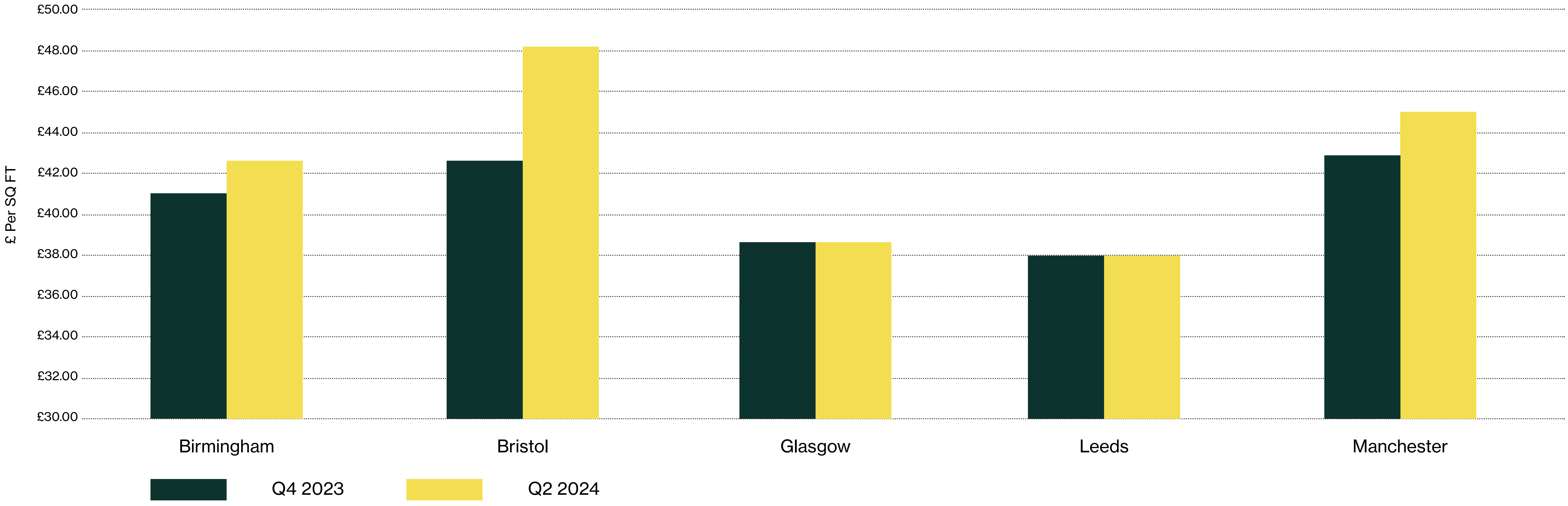
Availability continues to reach new highs, now at 1.5M SQ FT

Having achieved the swiftest rise of the regional cities over 2023, Q2 of 2024 marks the sixth consecutive quarter in which the total quantity of space available has increased. As a result, availability continues to reach new highs, now at 1.5M sq ft.

That being said, the pace of growth has slowed significantly, increasing 6% over H1 2024 compared to 19% during the same period the previous year. In addition, Grade A availability contracted for the first time since the beginning of 2022, falling over both quarters, the total now sitting 11% below that recorded at the end of 2023.

Even though Grade A availability fell, 431,203 sq ft has been added to the stock over the last six months with buildings delivered including the EQ Building and Assembly Buildings B & C, illustrating how despite smaller deals having made up the majority of activity in Bristol, the occupier focus on securing best-in-class spaces has remained.

Uk 5: Prime Rents (£ Per SQ FT), Q4 2023-Q2 2024



Rents

Of all the regional cities, Bristol has seen the sharpest rental growth over the first half of 2024. Following nearly two years in which the prime level remained at £42.50 per sq ft, rents grew for two consecutive quarters to £48.00 per sq ft at the end of Q2, an increase of 13% over 12 months.

The new prime rent level was set by the newly completed EQ building by when Knights leased 6,017 sq ft. The previous level of £46.00 per sq ft in Q1 was set by Birketts in the same building.

Not only is it now the case that Bristol commands the highest prime rent of the UK 5, but the impact on occupiers is made all the more acute due to the city offering the lowest rent-free incentive, at only 18 months.

As such, even when taking into account this rent-free incentive, occupiers in Bristol are still paying a net-effective rent of £40.80 per sq ft for prime spaces, which is higher than the current prime rental level in Glasgow and Leeds.

Flexible Offices

Flexible office pricing in Bristol has remained at the same level for another quarter, averaging £300.00 pdpm since the beginning of 2023.

The city has seen two new arrivals to the market, Let Ready and The Bath Office Co, the first taking 6,132 sq ft at the newly completed EQ building and the latter 2,084 sq ft at 29 St Augustine's Parade.

These spaces are both of differing qualities, but it seems that neither offering has sought to push beyond current desk rates, potentially so as not to limit the range of prospective customers.

In addition, the growth of pricing has remained at the same level despite new providers appearing on the scene after a year without any new openings, suggesting that it is not simply market inactivity that has caused providers to maintain pricing levels, but actually the intensity of competition on pricing.

Outlook

Bristol's firms seem responsive to the wider state of the economy, following the notable downturn in activity in Q1. Fortunately, despite this short-term downturn, the economic outlook for Bristol seems a bit more positive in the long-term, with the Centre for Cities indicating that Bristol's productivity was the highest of the regional cities as of July 2024. As such, there is scope for Bristol's business community to become more active, potentially generating some larger requirements.

While rents have increased to a new high level of £48.00 per sq ft, Bristol has previously gone through extended periods in which rents have plateaued, and so it is not unlikely that rents will remain at this level for the rest of 2024 despite the delivery of Grade A spaces such as the Welcome Building.

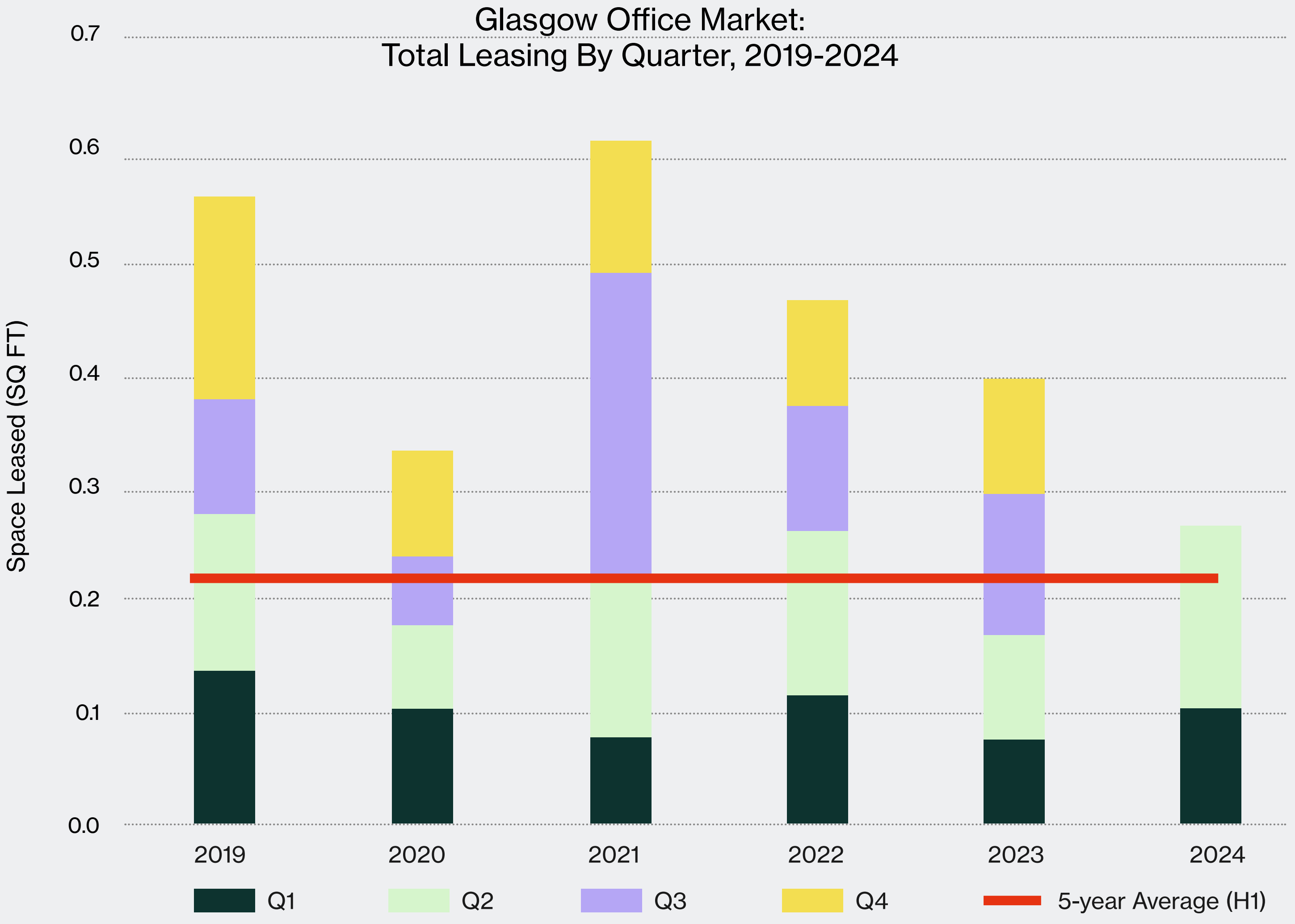
Flexible office pricing is expected to remain at the same level as it has done this quarter even with providers taking space in the new best-in-class buildings coming onto the market.

> ...there is scope for Bristol's business community to become more *active*...

H1 2024

Glasgow

Office Market Snapshot



Leasing

Glasgow has been the only regional city to see consecutive quarterly improvements in leasing over 2024. Following an uplift of 4% on the level recorded in Q4 2023, this momentum continued into Q2, seeing the strongest level of leasing since Q3 2021 and boosting the total at the end of H1 2024 to 264,711 sq ft. This is not only up 54% on the same period the previous year but is the highest post-pandemic leasing total for an H1 period in Glasgow.

> ...registering the most deals since Q3 2021 in spite of less favourable economic conditions...

The robust leasing recorded in H1 2024 has primarily resulted from the sheer number of firms leasing space in Q2, registering the most deals since Q3 2021 in spite of less favourable economic conditions.

What's more, those firms that have been active have also been making more of a long-term commitment to Glasgow, with an average lease length of 6.5 years compared to 5.4 in 2023. This illustrates that leasing in Glasgow is currently more resilient in response to wider economic shocks like those experienced at the beginning of the year in comparison to leasing in regional cities such as Bristol.

Despite firms remaining steadfast in their leasing, we are seeing a changing of the guard when it comes to the sectors driving activity compared to 2023. The Professional sector dominated leasing in both quarters of 2024, resulting in a share of 42% in H1. This was largely due to the influence of the larger occupiers, with professional services giant PwC and consultancy HFD Group accounting for the two largest deals of 2024 so far, for spaces on Bothwell Street at 120 and 170 respectively. This marks a pivot from what we observed in 2023, where the general corporate sector registered the largest share of leasing.

Availability

Following a major increase of 17% in the total quantity of space available from Q4 2023 to Q1 2024, Q2 saw a less remarkable, yet decent, increase of 4%. Grade A availability on the other hand has not maintained the same pace of growth, recording a minor reduction of 1%.

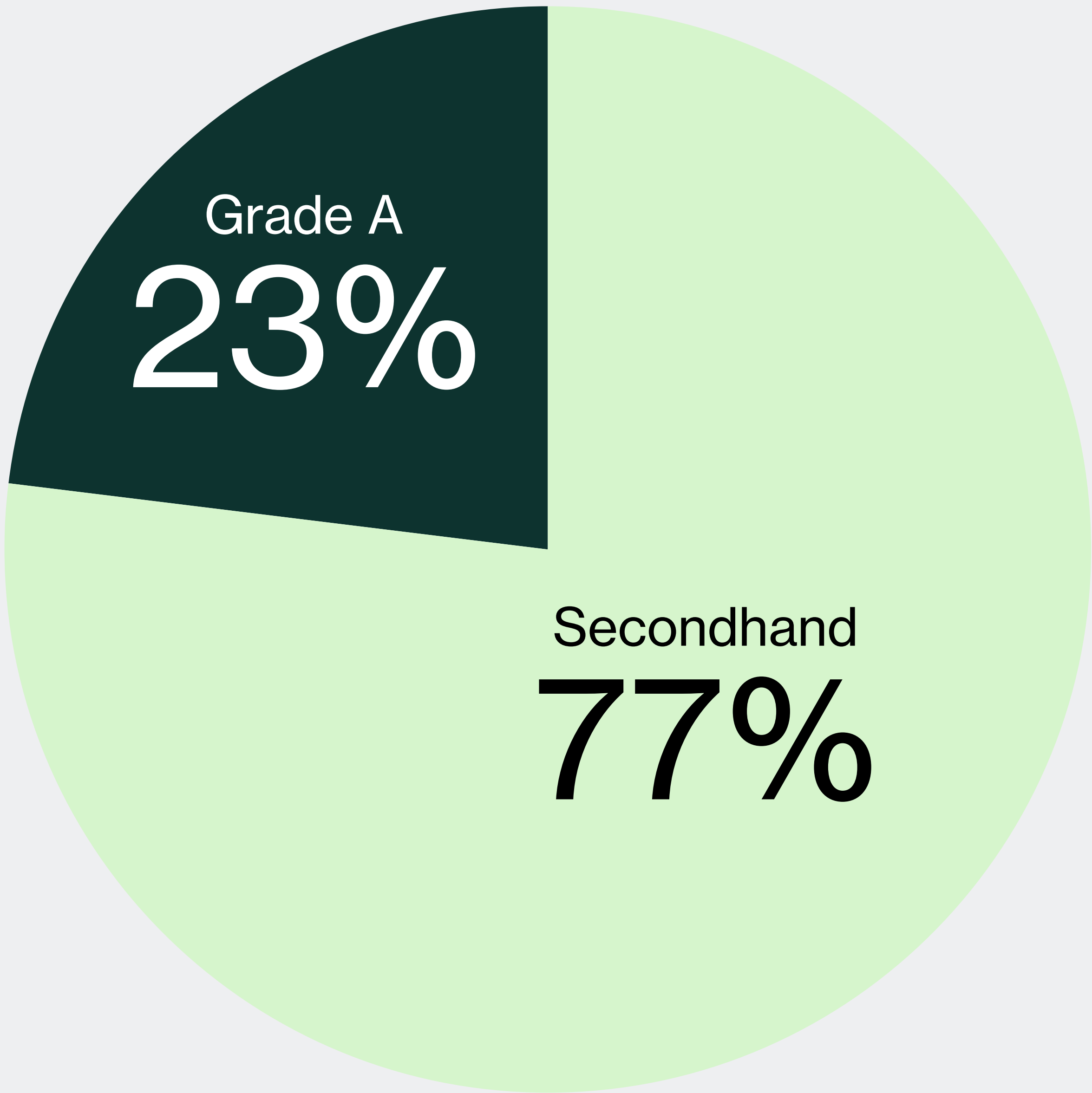
Grade A now accounts for 23% of total availability, which while a similar level to that recorded throughout 2023 is far less than the high of 36% reached in 2021.

In terms of the quantity available, occupiers still have a comparatively healthy degree of choice as the 782,724 sq ft available is still 20% above the average recorded in 2023.

There are no new developments currently scheduled to complete in the next few years with the exception that the Grid development at 33 Cadogan Square could be delivered in late 2025/2026 following delays.

As such, while we are yet to see a squeeze on Grade A supply, as it stands occupiers will have to vie for space in existing best-in-class buildings. When it comes to those occupiers with higher headcounts that are either making fresh inroads into Glasgow or are returning to the market upon lease expiries, this is where we will see occupiers struggle. There are currently only 6 spaces capable of catering for 50,000 sq ft+ requirements and only 3 for 100,000 sq ft+.

Glasgow Office Market:
Share Of Total Space Available, Q2 2024



Rents

Rents in Glasgow have remained stable at £38.50 per sq ft over H1 2024, following on from the consistent growth recorded over the second half of 2023.

While this still equates to growth of 7% over 12 months, Glasgow has maintained its rental position in the hierarchy of the UK 5, placing itself amongst the more budget-friendly options such as Leeds.

Landlords have kept rents stable even as levels begun to improve following the reduced level of take-up recorded at the end of 2023. In fact, we can see that in some of the most up-to-date buildings in Glasgow rents are still being offered at considerably lower than the current prime rental level, with asking rents at 2 Atlantic Square being at £35.00 per sq ft and Cadworks continuing to achieve rents of £36.00 per sq ft.

We may begin to see more rental pressure as Grade A availability is squeezed and occupiers have to compete for the existing best-in-class spaces, putting the power more firmly in the hands of the landlord.

Flexible Offices

Glasgow has seen its first uplift in pricing in over a year, with the prime spaces currently commanding £450 pdpm, an uplift of 38%.

While we have seen new space taken by the Boutique Workspace Company, it has not been this offering that has served to shift the dial, with desk rates at 9 George Square actually being more in line with the H2 2023 level at £325 pdpm.

Instead, it is the already established providers in best-in-class spaces that are shifting pricing upwards, in particular Cubo with their offering at Aurora which is now charging £450 pdpm having occupied the space in Q4 2023.

At the other end of the scale, pricing for the lower quality spaces has remained at £200 pdpm, continuing to offer a competitively priced space for more cost-conscious occupiers.

Outlook

Glasgow's firms have shown a strong commitment to leasing so far in 2024, and we expect this to continue into the rest of the year. Given that the Glasgow City Region's Investment Zone is attracting applications for funding from life sciences, engineering and technology firms equating to nearly £2 billion as of April, we can expect leasing activity from these firms to gain pace over H2 and into 2025.

While this demand is likely to be diffused across both Grade A and secondhand spaces from firms of varying sizes, we are likely to see the squeeze on Grade A availability intensify over the coming months, as it has been reported there are currently three occupiers looking for a combined 200,000 sq ft in Glasgow, further reducing the small supply of spaces able to cater to requirements of this size.

Although there is a lack of new spaces appearing on the market for the rest of the year that might set a higher prime rental level, we do expect landlords to begin to push asking rents for best-in-class spaces northwards as availability reduces.

H1 2024

Leeds

Office Market Snapshot

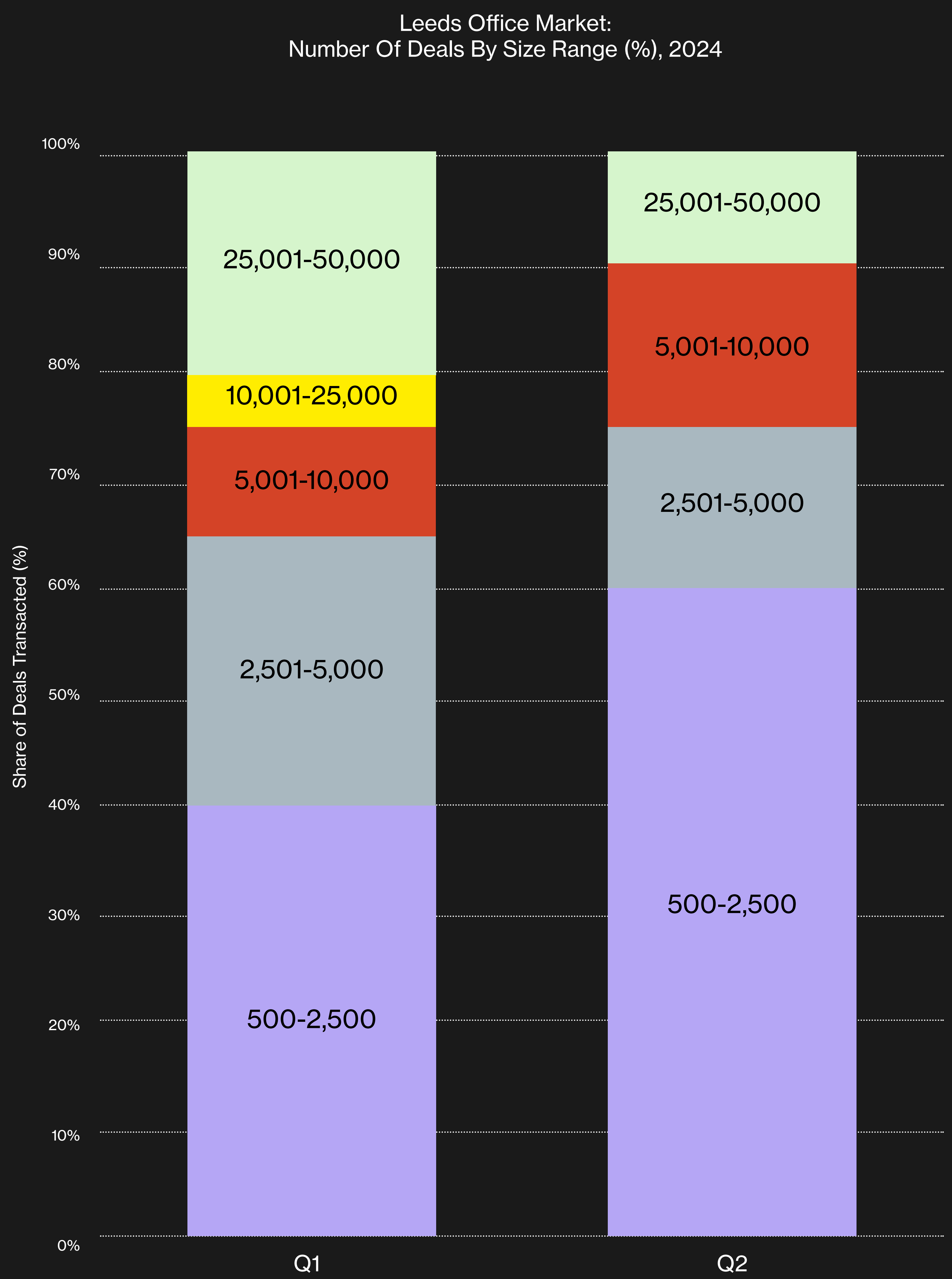
Leasing

While leasing in Q1 2024 looked to be building some momentum, increasing 33% on Q4 2023 following more sluggish activity, hopes were quickly dashed with Q2 take-up falling to 128,805 sq ft, the lowest level recorded since Q2 2021.

Despite leasing numbers remaining relatively consistent (20 deals were transacted in both quarters) the reduction came from reduced numbers of larger deals. Small lettings made up a greater proportion of the market, as 60% of the deals were below 2,500 sq ft compared to 40% in Q1.

Furthermore, there were only 2 deals in excess of 25,000 sq ft recorded in Q2, half of that recorded the previous quarter, with the largest deal in Q2 having been Leeds Teaching Hospitals Trust's acquisition of 43,731 sq ft at Joseph's Well, Hanover Walk. Although this provided a considerable boost to healthcare sector leasing, the professional sector was the greatest source of leasing in 2024 having generated 28% of total activity.

While this does equate to a slowdown in leasing, the half yearly level is just skirting below the five-year average by 2%, indicating that while take-up hit a considerable quarterly low in Q2, leasing is not significantly below where we would expect it to be at this point in the year. If activity picks up in the second half of 2024, we could well see take-up end the year at a reasonable level.



Availability

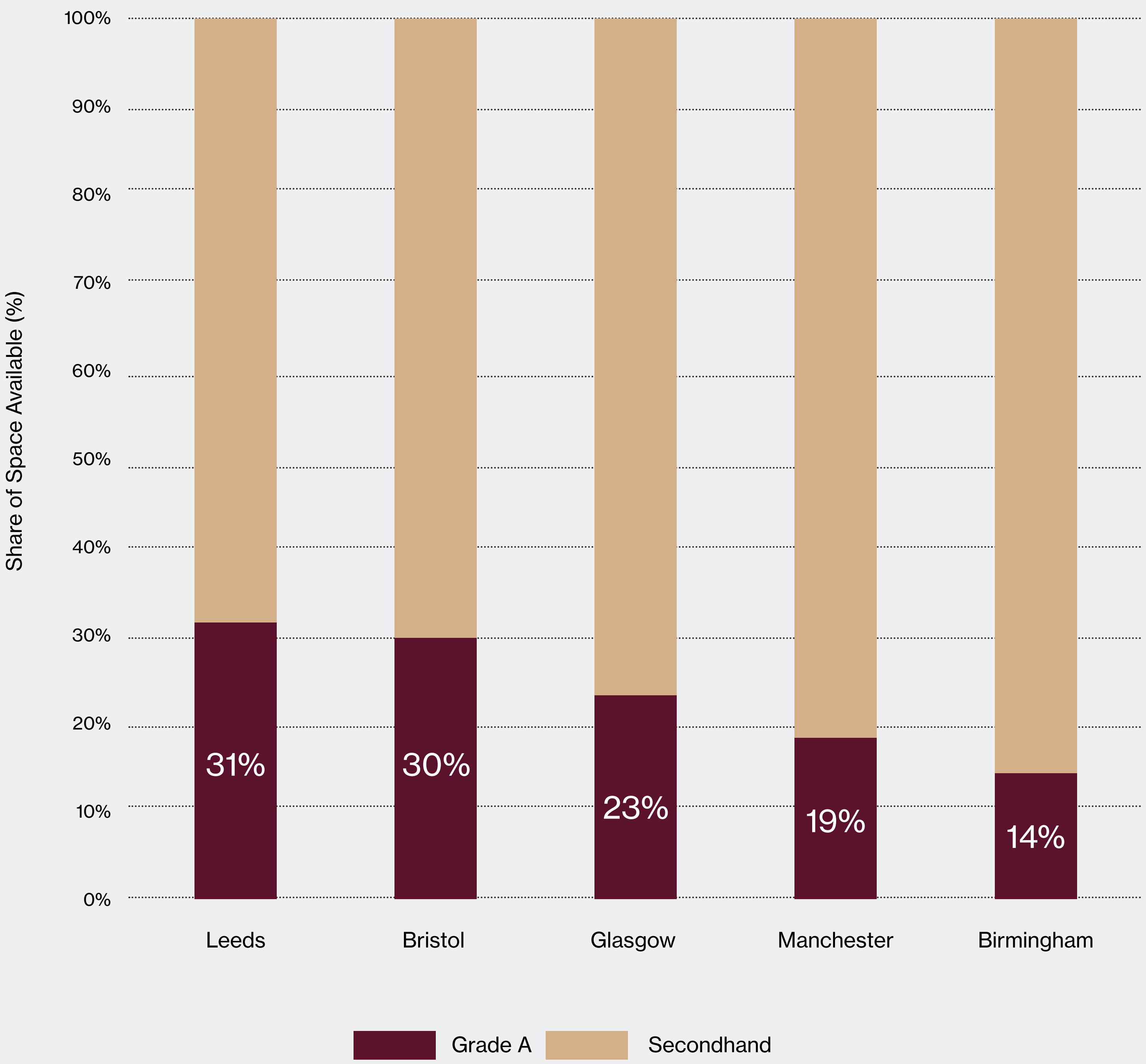
In the second half of 2023 the increase in office availability was muted, having continued averaging an increase of 1% over H1 2024. However, occupiers will be relieved to hear that the quantity of space available is still higher than it was at the same point last year (up 2%).

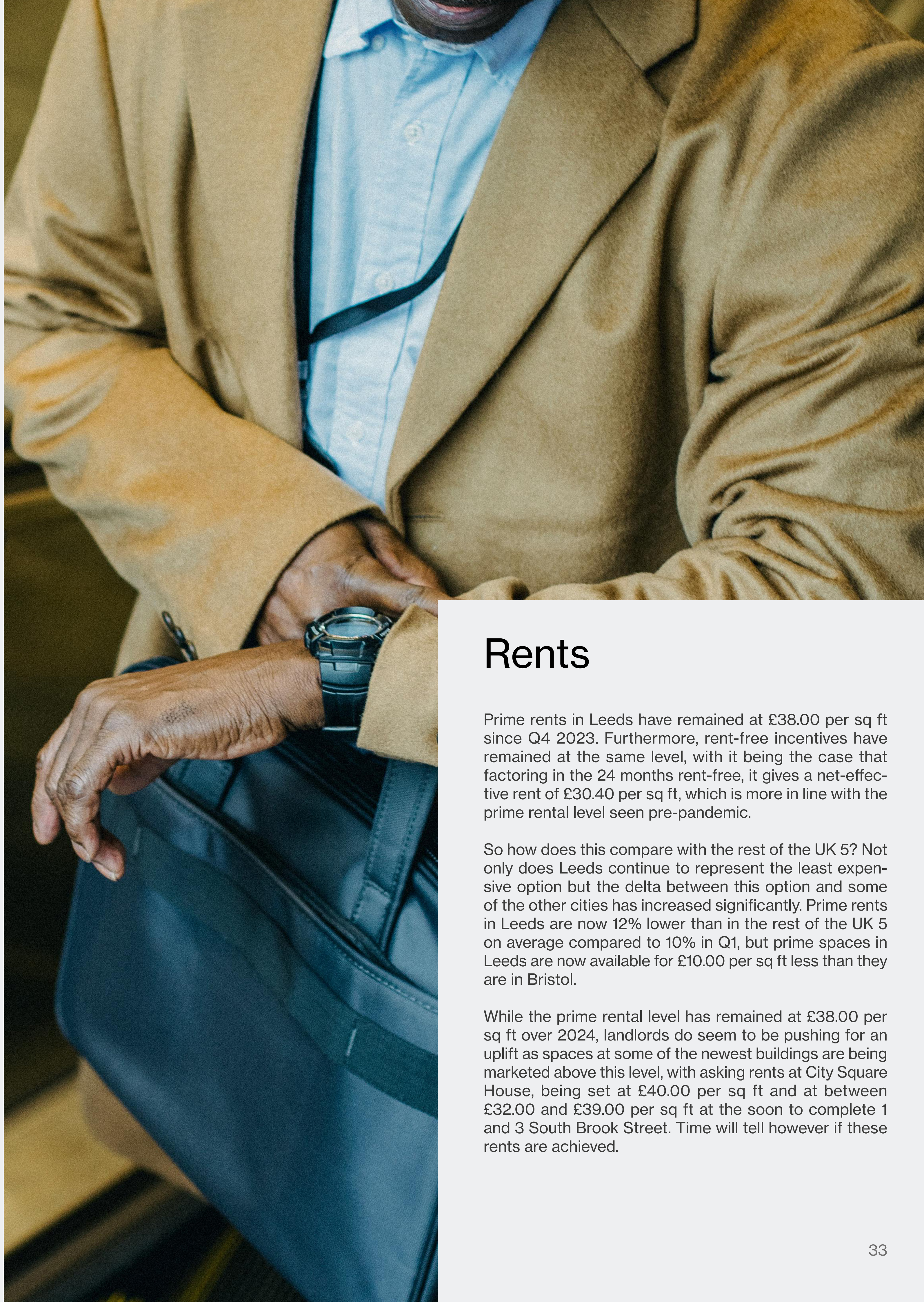
Unfortunately, this does not extend to Grade A supply, which has continued to reduce, falling by 11% over H1 2024 to its lowest level since the beginning of 2023. Even the delivery of the 138,000 sq ft City Square House failed to budge the dial, as 116,000 sq ft of which was pre-let.

Leeds' Grade A share of available space still accounts for the largest of the regional cities at 31%.

When it comes to new developments the completion of 1 and 3 South Brook Street, part of the Aire Park development, is set to boost the quantity of Grade A space available by circa. 190,000 sq ft.

UK 5:
Share Of Available Space By Grade (%), Q2 2024





Rents

Prime rents in Leeds have remained at £38.00 per sq ft since Q4 2023. Furthermore, rent-free incentives have remained at the same level, with it being the case that factoring in the 24 months rent-free, it gives a net-effective rent of £30.40 per sq ft, which is more in line with the prime rental level seen pre-pandemic.

So how does this compare with the rest of the UK 5? Not only does Leeds continue to represent the least expensive option but the delta between this option and some of the other cities has increased significantly. Prime rents in Leeds are now 12% lower than in the rest of the UK 5 on average compared to 10% in Q1, but prime spaces in Leeds are now available for £10.00 per sq ft less than they are in Bristol.

While the prime rental level has remained at £38.00 per sq ft over 2024, landlords do seem to be pushing for an uplift as spaces at some of the newest buildings are being marketed above this level, with asking rents at City Square House, being set at £40.00 per sq ft and at between £32.00 and £39.00 per sq ft at the soon to complete 1 and 3 South Brook Street. Time will tell however if these rents are achieved.

Flexible Offices

Flex pricing for the best-in-class spaces ticked up in the second quarter of 2024, now at £400 pdpm, up from £375 pdpm. These desk rates are currently being commanded by Cubo's space at the BREEAM accredited 6 Wellington Place having opened their new space on the second floor which complements their existing offering on the third.

While this does indicate provider confidence in the desirability of their prime spaces, Leeds has not seen rates for its prime spaces increase to the same extent as other cities, with Bristol and Leeds now representing the lowest prime desk rates of the UK 5.

At the other end of the scale, secondhand spaces have remained at £200 pdpm despite WIZU Workspace taking 9,660 sq ft at 55 St Paul's Street, bringing the average desk rate in Leeds to £300.00 pdpm, the same level as in Birmingham and Bristol.

That being said, there is a variety of secondhand space available that offers good quality at lower prices than the prime level, with desk rates reaching as low as £145 pdpm for desirable spaces such as Workspace Hub Northgate.

Outlook

Leasing in Leeds has taken longer to rebound than in other regional cities, the expectations are that this will change over the rest of the year.

Leeds remains an attractive location for workers with average salaries higher than in other regional cities and employment growth of 1.7% projected over the next three years, encouraging the further development of the talent pool that exists in the city for businesses to access.

While landlords may push for more rental growth, any increases are likely to be muted. If rents do increase in 2024, we still expect Leeds to retain its crown as the most cost-effective city in the UK.

The pipeline of Grade A space for the rest of 2024 is looking healthy and while the Wellington Square development has now been approved and there is a proposed redevelopment of the Tetley building, over 2025 and 2026 there is a lack of new schemes coming to the market. As such, we may start to see rental pressure mount as the Grade A supply could be squeezed over the next two years.

H1 2024

Manchester

Office Market Snapshot

Leasing

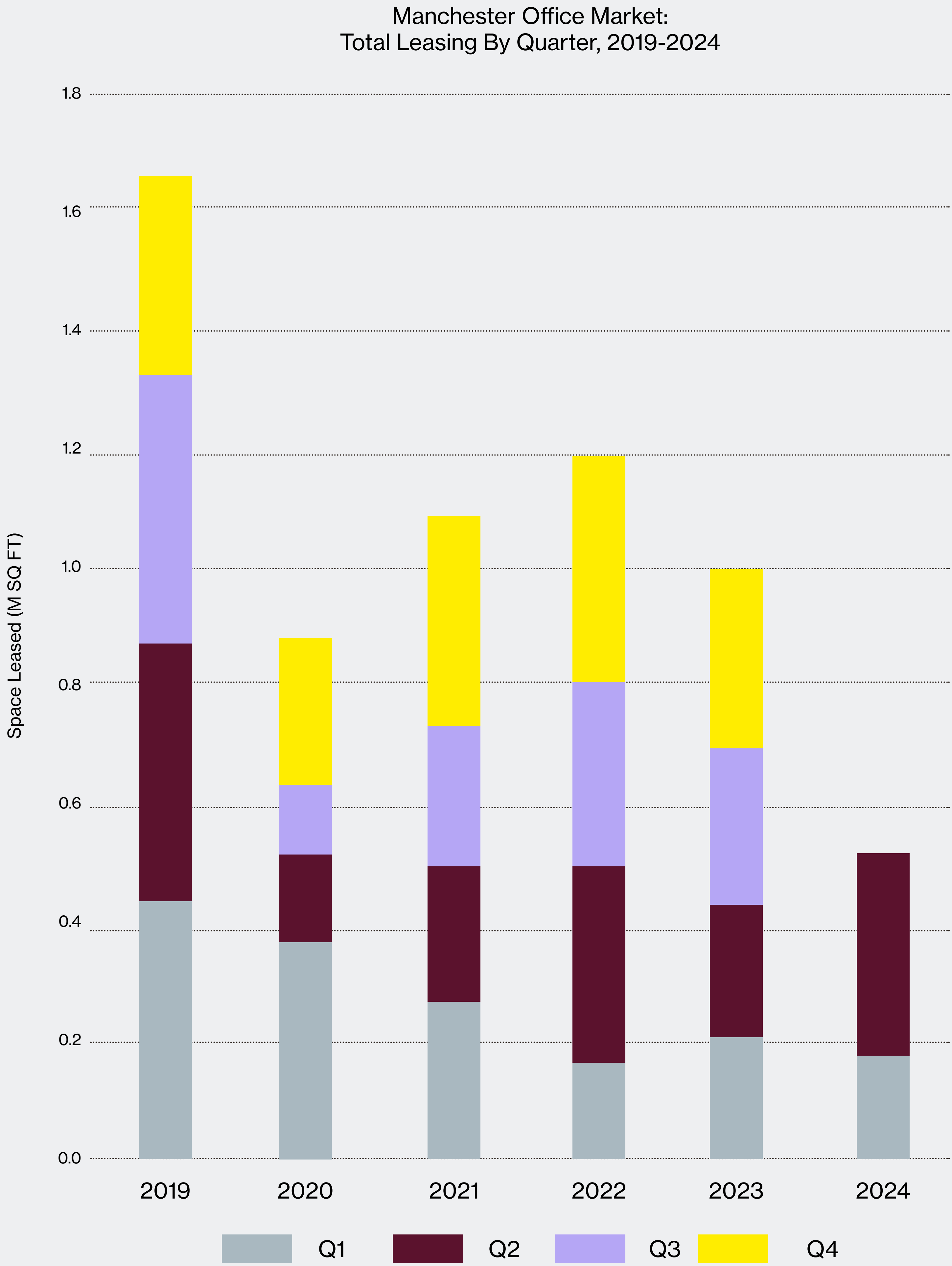
Leasing took a dip across Manchester in Q1, subsequently regaining pace in Q2. This boost in leasing has been the most significant of the UK 5 cities, up by a significant 71% on Q1 to 323,563 sq ft. This brings the half yearly total to 512,789 sq ft, the highest H1 total reported since 2020.

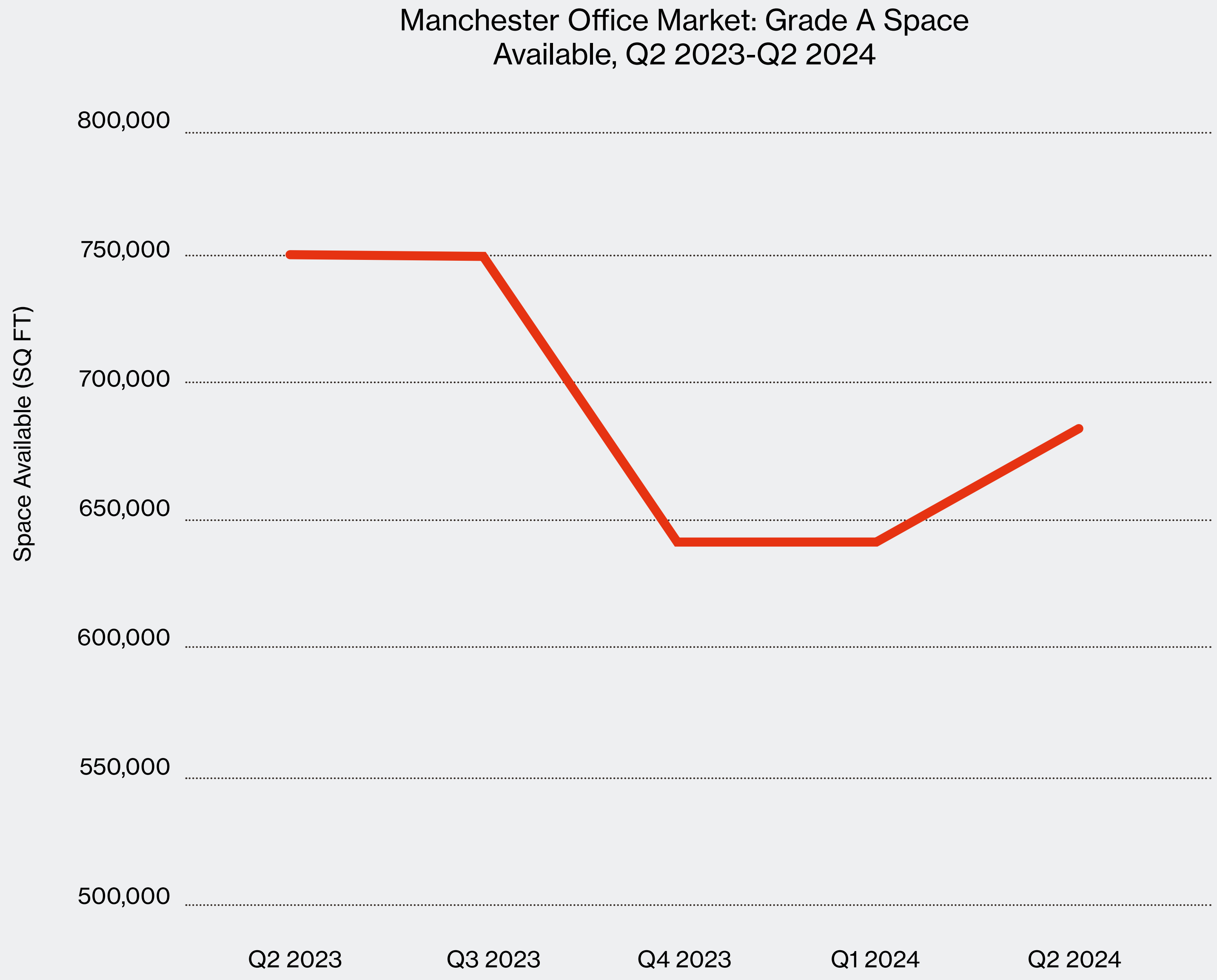
> ...average lease length increased from 4.5 years in Q1 to 7.8 years Q2...

The average deal size reported over 2024 so far has been 6,254 sq ft, up 11% on that recorded over the first half of 2023. This rise is even with the absence of mega deals (100K+ sq ft) for the last two years.

The Professional sector has over-whelmingly dominated activity (accounting for 40% of the deals transacted), yet it is the serviced office sector that has been taking the larger spaces. Of the three providers that signed for new spaces, all took spaces over 25,000 sq ft, the largest of which was in excess of 50,000 sq ft, with Cubo 's leasing of WeWork's former space at No.1 Spinningfields.

We have seen lease commitments broaden, with the average lease length increasing from 4.5 years in Q1 to 7.8 years in Q2, a result of larger spaces being transacted.





Availability

Going into 2024, the total quantity of space available seemed to be on something of a downward trajectory, falling 4% in Q4 2023 and again by 1% in Q1. However, Q2 represented a significant rebound, registering the most notable percentage increase since Q2 2021 of 7%, bringing the total to 3.6 million sq ft.

Furthermore, Manchester has been the only regional city to experience two consecutive quarters of growth in the supply of Grade A space in 2024, bringing the total to 684,524 sq ft. This follows the completion of circa. 118,000 sq ft at the Eden Building.

The current quantity of Grade A space available is down 11% on that recorded a year ago and equates to only around half of the space available recorded during the Q4 2021 peak. Aside from the refurbishment of Sunlight House set to complete in 2025, there are no new developments set to complete in the next three years. As such if the flight to quality continues as it is, we could see more significant reductions in Grade A availability going forward.

Rents

Although Manchester saw its position as the costliest office rental market of the UK 5 usurped by Bristol in 2024, rental growth has not stalled. Prime rents in Manchester are now up 13% on the level recorded 12 months ago at £45 per sq ft.

The significant rise in rental growth has mainly been stimulated by the drop in Grade A availability over the same period, with elevated leasing activity to layer on more pressure.

The current rent-free level in Manchester is 26 months, the highest on offer in the regional cities. This brings the net-effective rent to £35.25 per sq ft, meaning that despite the increases occupiers will be paying a rent that is more in line with the 2019 prime rental level.

Prime rents in Manchester are now up

13%

over the past 12 months

Flexible Offices

Providers have been taking a more expansionary approach in Manchester in 2024 compared to 2023, with it already having been the case that three providers have taken new spaces in H1.

However, despite two of those providers taking spaces in some of Manchester's best-quality buildings, with Cubo at No.1 Spinningfields and Gilbanks taking space at No.1 St Michael's on Jacksons Row (currently under construction), neither of these providers have yet sought to push the envelope when it comes to pricing.

This is likely because pricing for best-in-class spaces in Manchester is currently the highest for any regional city at £550 pdpm.

For Grade B, we have seen pricing revised downwards to £229 pdpm, reflecting that while providers remain confident that occupiers are willing to pay such lofty prices for desks in best-in-class spaces, the market is considerably more competitive for Grade B spaces.

Outlook

The general prognosis for the UK economy seems *brighter...*

Manchester remains attractive for occupiers, moving up Irwin Mitchell's Investment Attractiveness Index to eighth in the ranking.

Following the scrapping of HS2 to Manchester, the city was allocated £20 million for transport investment. How and when this is to be implemented will be pivotal for the continued growth of the city.

The general prognosis for the UK economy seems brighter for the rest of the year, with the role that Manchester plays in this increasing, as it hopes to attract new businesses and investment.

However, catering to this demand may be an issue, with a lack of office developments coming on to the market. This in turn may cause rental pressure to build.

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.

Our ultimate goal as an organisation is to navigate real estate opportunities in such a way as to positively influence a company's culture, productivity and financial performance.

Our Services

- Leasehold 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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