Central London Office Market Snapshot

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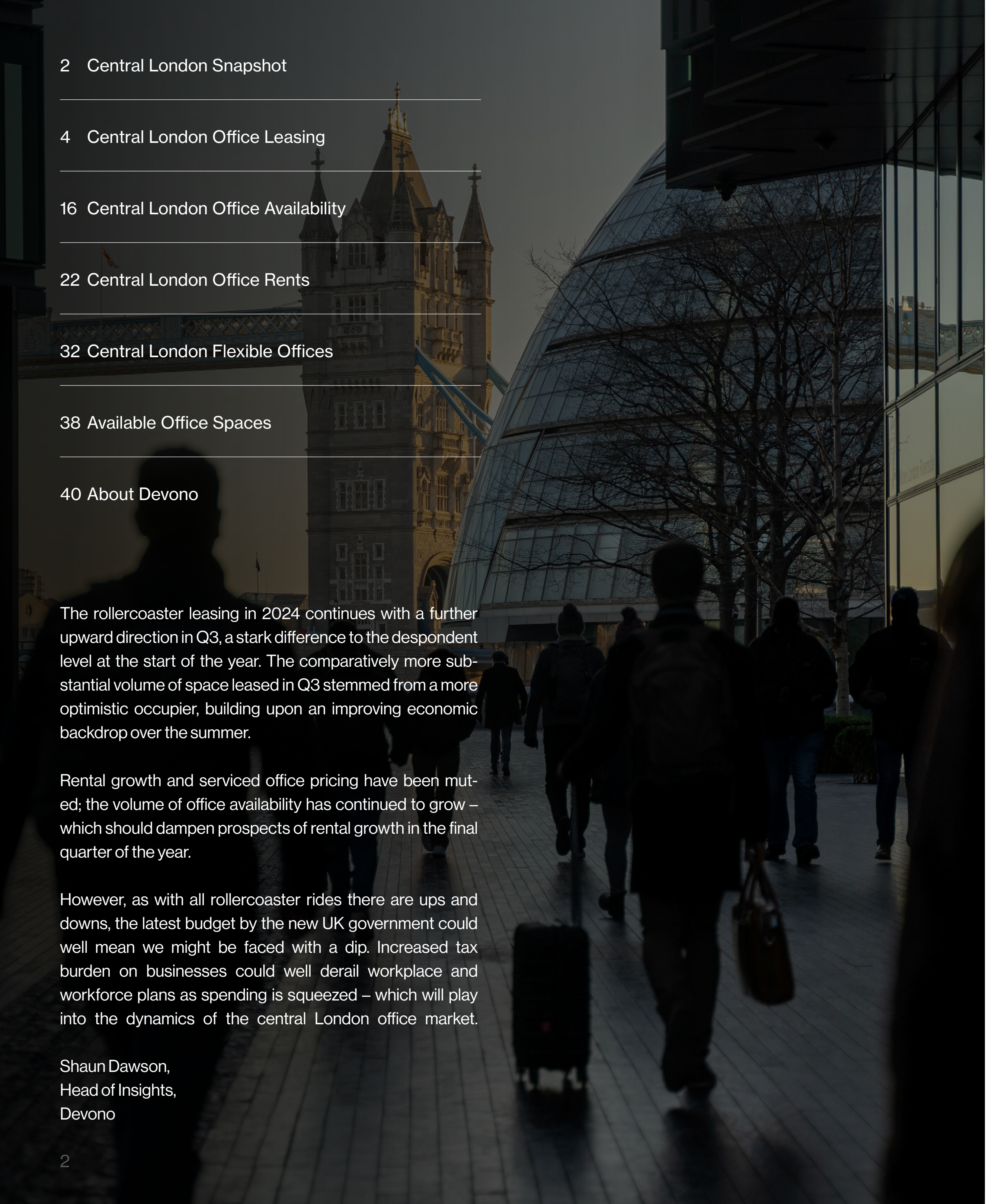

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The rollercoaster leasing in 2024 continues with a further upward direction in Q3, a stark difference to the despondent level at the start of the year. The comparatively more substantial volume of space leased in Q3 stemmed from a more optimistic occupier, building upon an improving economic backdrop over the summer.

Rental growth and serviced office pricing have been muted; the volume of office availability has continued to grow – which should dampen prospects of rental growth in the final quarter of the year.

However, as with all rollercoaster rides there are ups and downs, the latest budget by the new UK government could well mean we might be faced with a dip. Increased tax burden on businesses could well derail workplace and workforce plans as spending is squeezed – which will play into the dynamics of the central London office market.

Shaun Dawson,
Head of Insights,
Devono

Q3 2024 Central London Office Market Snapshot.

Leasing

3.3M SQ FT
Of space leased in Q3 – up 20% on the long term quarterly avg

8.7M SQ FT
Of space leased from Q1-Q3 – up 1% on the total for this period in 2023

16%
Tech sector share of leasing – falls behind financial & professional

40%
City retains largest share of leasing but share contracts on Q2 (55%)

Availability

2.8M SQ FT
Of space available – up 1% on Q2

-8%
Reduction in the quantity of Grade A space available over 12 months

69%
Of the space available is secondhand

34%
Of space available in the West End is Grade A – 32% in the City

Rents

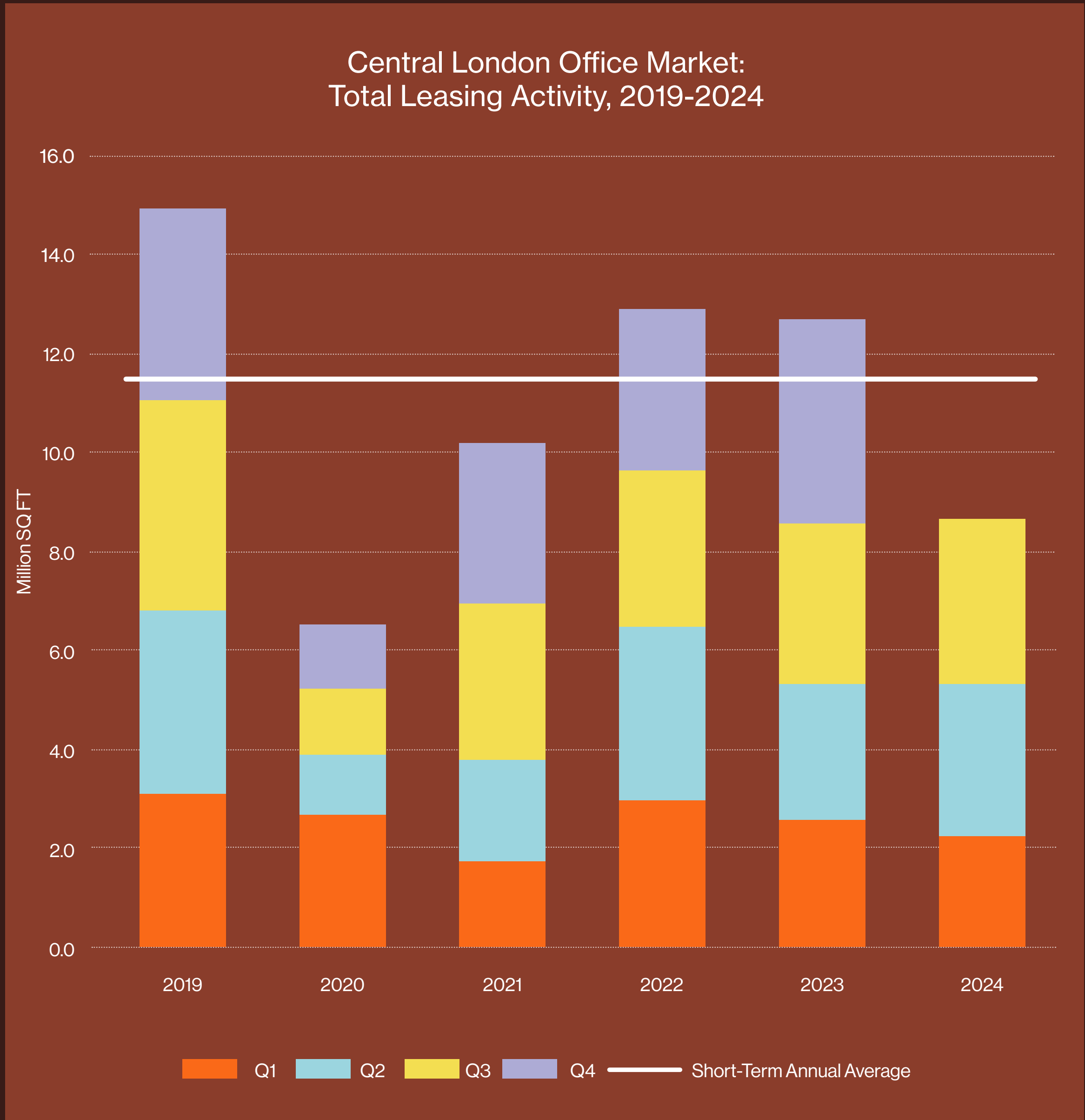
£83.60 PSF
Average Grade A rent across central London's submarkets

3
Submarkets have recorded uplifts in both Grade A & B rents

-3%
Reduction in Grade A rents in Paddington in Q3

£125 PSF
Current rent for tower space (high-rise) – up 9% over Q3

London Office Market | # Leasing



Rise and Rise Again...

After what proved to be a shaky start to the year for leasing, the direction of travel since then has been towards an incremental return to form. Jumping 10% on the Q2 total to 3.3M sq ft, the quantity of space leased in Q3 pushed beyond a mere recovery to a quarterly total that is now 20% higher than the long-term quarterly average.

While there has been greater positivity from central London's business community towards leasing this quarter, with lease lengths and transaction numbers rising, the significant upturn in leasing volumes has largely been due to the size of the spaces being transacted as the average deal size in Q3 reached 7,410 sq ft, the highest in a year. This has meant that despite a slow start to the year, the total space leased for the period of Q1-Q3 was 8.7M sq ft, up marginally on the total recorded over the same period the previous year.

Mid-Sized Moves The Market

Although the average deal size has risen, our research shows the story is a bit more complex. When it comes to activity at the larger end, we can see that leasing in Q2 and Q3 was very much back to a semblance of normality with the return of mega deals, with 3 deals transacted over 100,000 sq ft in both quarters. The number of deals over 50,000 sq ft also remained stable between Q2 and Q3 of 2024, the same level as was the case by Q3 of last year.

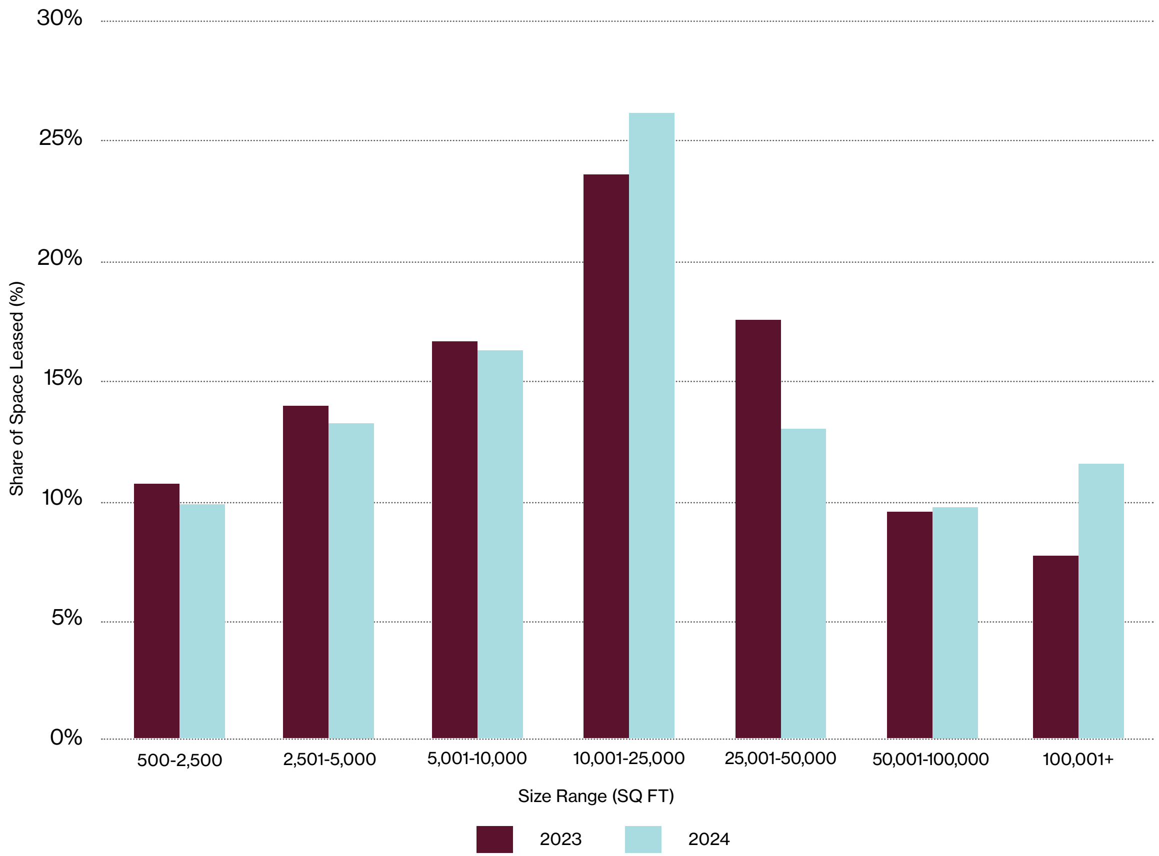
Where we have truly seen the growth in deal numbers is in the 10,001-25,000 sq ft size range. The 2024 total so far represents a 15% increase on the number seen this time last year, and in space terms these deals this year represent 26% of space leased. What this shows is that despite the mega deals exerting a pivotal influence on quarterly leasing volumes, it has been the mid-sized firms contributing the most significant portion of leasing.

... But Has This Been Enough?

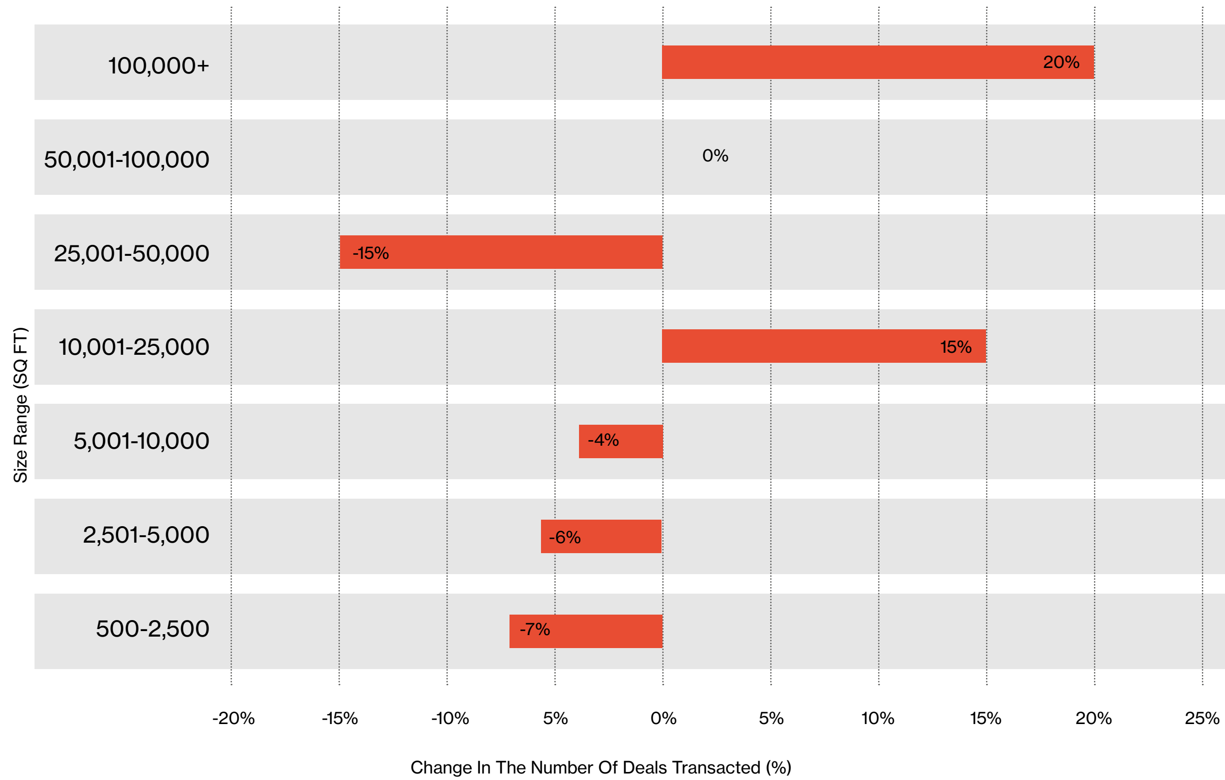
So, what does this mean for leasing as we move into the final quarter of 2024? While the current level of take-up is similar to that recorded at the same point last year, it should be kept in mind that there was strong leasing in the final quarter of 2023 amounting to 4.1M sq ft.

This served to bring the year-end total for last year up to 12.7M sq ft, which is 47% higher than the total for this year to date. As such, a similarly exceptional level of leasing activity would be necessary to surpass 2023's volume, which is likely to be hampered by the business uncertainty emanating from the UK budget as well as the fallout from the US election.

Central London Office Market:
Share of Space Leased by Size Range for the Q1-Q3
Period in 2023 & 2024



Central London Office Market:
Change In Number Of Deals Transacted By Size Range For The
Period Q1-Q3, 2023-2024



Who is Leasing?

Although the top 5 sectors have remained the same there has been a small shift in the ranking of sectors leasing. 2024 looked to be the year of tech firms, yet we have seen this stall in Q3 somewhat with the financial sector swooping back in to claim the largest share of space leased. The largest deal for this sector was by investment banking firm Evercore taking 135,000 sq ft at 105 Victoria Street.

Meanwhile, the professional sector has edged its way up the hierarchy to register the second largest share of space leased for the first time this year, whereas the corporate sector has fallen to fifth place despite the size of its share remaining the same (10%).

Technology

The technology sector held sway for the first half of 2024, bolstered by greater leasing from the larger players taking 100,000 sq ft+ spaces. However, in Q3 its contribution to leasing was reduced by 20%. The largest deal in Q3 was by Monday.com, leasing circa. 80,000 sq ft at 1 Rathbone Square.

While we have seen the tech sector's dominance slip compared to the financial and professional sectors, Q3 continues the sector's strong leasing performance. Tech firms are continuing to lease space in ever growing numbers, with the 55 deals transacted being the highest quarterly total recorded this year by tech firms and the quantity of space leased remained comparatively high at 38% above the long-term quarterly average.

Legal

Following three consecutive quarters in which office take-up dipped, leasing by the legal sector roared back to life in Q3, registering a level of take-up that was four times that recorded the previous quarter at 264,053 sq ft. For reference, this is 9% above the long-term quarterly average.

While the average office deal size remains low compared to previous years at 15,533 sq ft, larger requirements have returned as four out of five of the largest deals transacted by the sector so far this year were completed in Q3.

We are also seeing far more firms that have committed to their next move, with Q3 registering 17 deals from legal firms, the highest number since Q2 2019. Furthermore, the average lease length signed in 2023 is 9.1 years, its highest level since 2021.

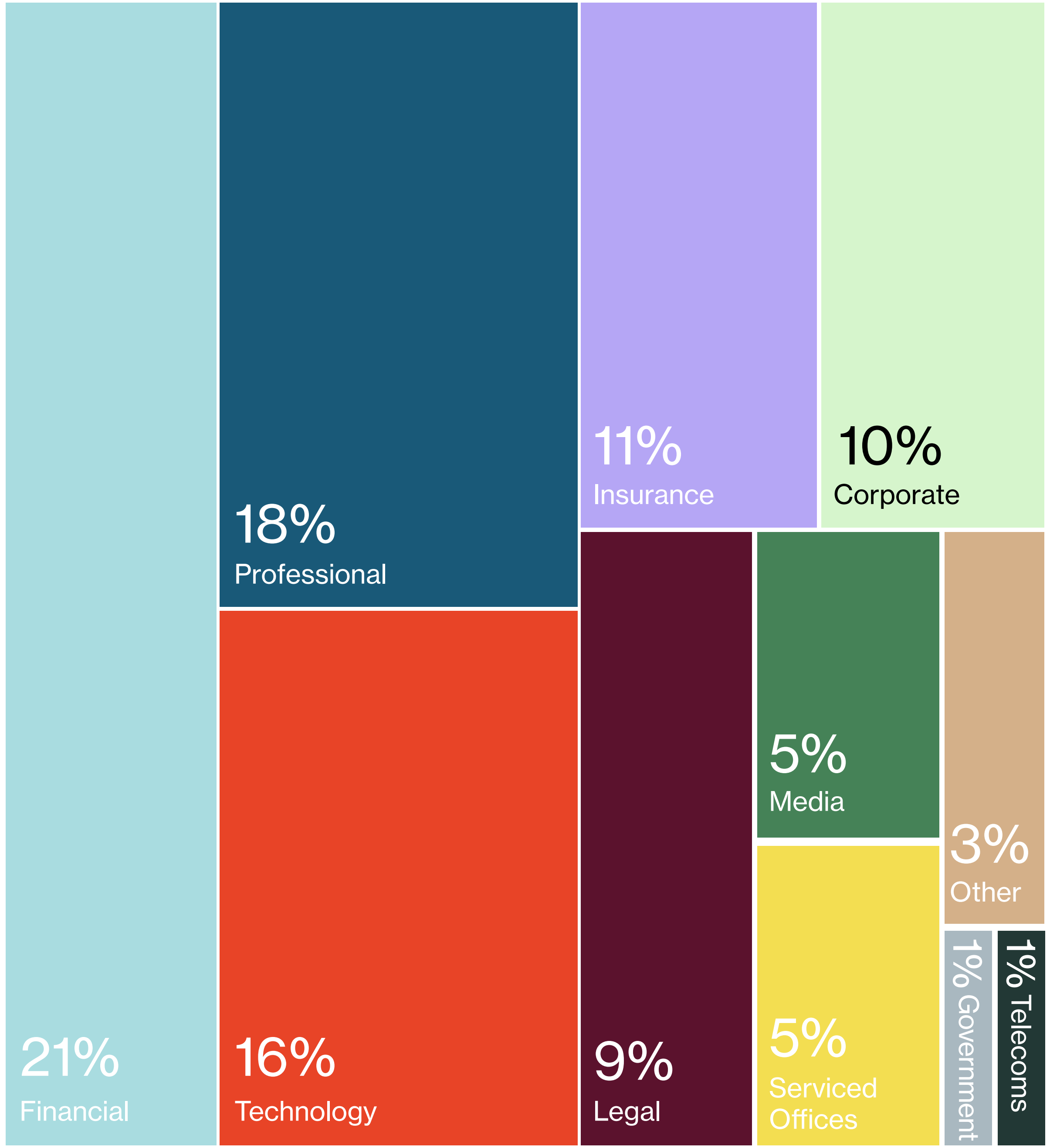
Insurance

The Insurance sector continued its upward leasing trend with growth of 51% on the previous quarter to 309,957 sq ft, the largest quarterly volume of space leased since Q4 2012.

Although Q2 saw a substantial increase in leasing, the third quarter marked the return of mega deals for the sector, the first time since 2020, as Legal & General signed for a new HQ building at 10 Coleman Street, taking 179,317 sq ft.

Additionally, we saw deals between 50,000-100,000 sq ft disappear yet we have seen the mid-sized deals emerging in greater numbers to drive leasing. In fact, the number of firms taking between 10,000-25,000 sq ft doubled on the previous quarter to contribute a combined 104,851 sq ft.

Central London Office Market:
Share Of Space Leased By Sector, Q3 2024



Location

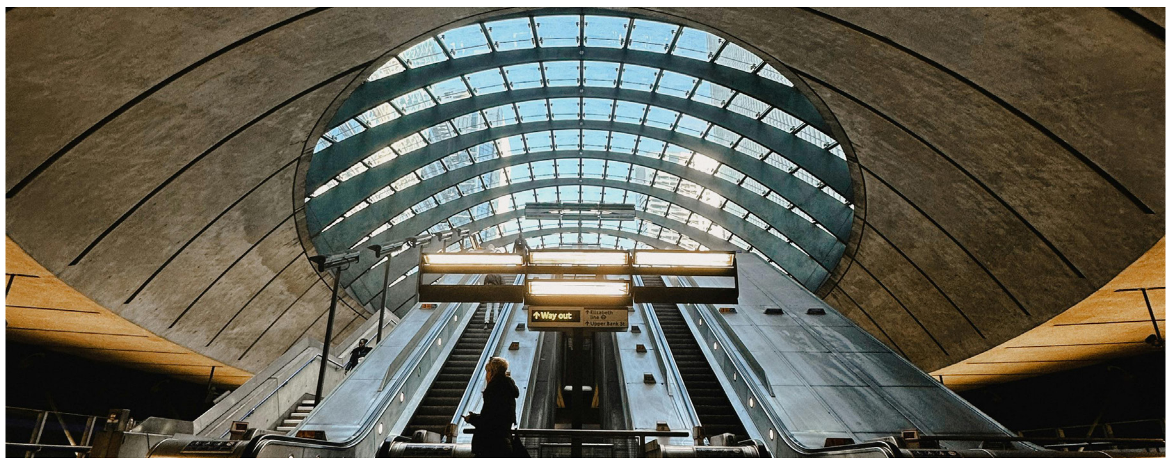
Push Eastwards Stalls

Much of our discussion so far this year has been around occupiers, especially those with larger requirements, showing a greater appreciation for more easterly locations such as the City. However, while the City registered the largest share of space leased for another quarter, its share did contract to 40% in Q3 having previously remained stable at 55% for two quarters, with this having been due to the quantity of space leased dropping 20% in the third quarter.

> *only three out of seven deals over 50k sq ft were for buildings in the City, a stark contrast to the previous quarter where all seven were in either the City or Docklands*

The main influence on this has been the drop in the number of larger deals being transacted, which is surprising considering that the primary draw of the City over more western locations has been its ability to cater for larger requirements at a lower rent. In fact, despite the number of deals in the wider market over 50,000 sq ft remaining the same in Q3, we can see that the easterly locations are no longer dominating among deals in this size range. In Q3, only three out of seven deals over this size were for buildings in the City, a stark contrast to the previous quarter where all seven were in either the City or Docklands. Even the Southbank experienced a disappointing level of leasing, as take-up fell to its lowest since Q1 2021.

While we have seen fewer large occupiers committing to more easterly locations compared with last quarter, this part of London remains attractive to occupiers. Although the number of deals registered in the City in Q3 was lower than in the previous quarter, it was still higher than the Q1 level. Meanwhile the more non-traditional East Fringe saw an unprecedented quarterly level of demand, with 28 deals transacted.



Central London Office Market:
Share Of Space Leased By Market, Q2-Q3 2024

West End Comeback

On the other hand, leasing activity in western office markets rebounded. The West End saw space leased more than double in Q3 following a lacklustre second quarter, bringing total take-up in this market to its highest quarterly level since Q3 2021 and closing the gap between its share of leasing (35%) and that of the City.

As the larger deals have previously shifted the dial in favour of the City, this has now been the case for the West End, where the larger corporates appear to have been willing to pay the premium for both quality and location. Three of the top five most sizeable deals having been located in this market, including the largest deal of the quarter, in which the accounting and advisory firm BDO Services Ltd pre-let 220,000 sq ft at the M Building, on the site of the former Debenhams store on Oxford Street.

Midtown recorded an increase in leasing of 68% on the previous quarter, pushing its share up from 9% in Q2 to 14% in Q3. Mirroring the trend in the wider market, this is a location that has been subject to greater transaction volumes from the medium-sized firms, with 16 deals from such businesses contributing a combined 159,365 sq ft.

Small Markets,
Big Occupiers

While it is clear that the ***West End*** has experienced more leasing this quarter, looking closer we can see that it is the smaller markets that have seen an ***uptick*** both when it comes to demand and space leased.

This is especially clear in North of Oxford Street, where there were 49 deals completed over Q3 compared to 30 in the Southbank, with Mayfair, St James's and Knightsbridge also having experienced an increased number of deals in Q3. However, it is mainly the size of the occupiers choosing these markets that is pushing the dial, with the North of Oxford Street market accounting for two of the top five largest deals of Q3 in central London.

So why has the *West End* attracted the larger occupiers?

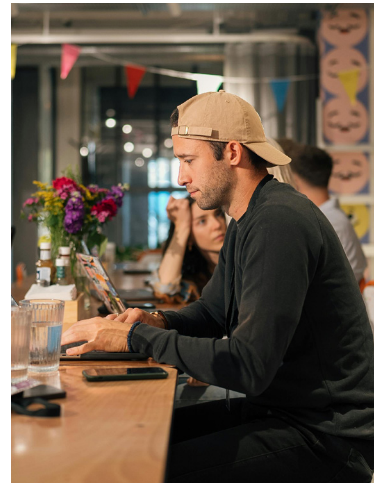
It is a market that has always been associated with quality spaces and desirable amenities, yet for many occupiers it has become a question as to whether they can justify paying the higher rents.

As has been alluded to, this thinking has been behind many larger firms considering the City as an alternative. However now that landlords have steadily begun to increase rents for City buildings, the delta has contracted somewhat, with it now being the case that a high quality space in a market such as Paddington can actually be secured at a cheaper rent than in the City. In turn, as the opportunity cost for larger occupiers has lessened, they have become more willing to turn their heads westwards once more.

> ***...the opportunity cost for larger occupiers has lessened...***

Outlook

Although the volume of space leased so far this year has brushed just above that recorded over the same period in 2023, meeting the year-end total is by no means guaranteed, especially considering the challenges that firms will have to grapple with:



The Economy

Occupiers remain responsive to the state of the wider economy, however the recent budget and associated increases in operating costs will likely influence investment and workplace plans. Therefore, we could see some firms taking stock and potentially delay new searches until the New Year.

Working Policies

Firms continue to negotiate flexible and hybrid working patterns, with a considerable variance in both employer and employee expectations being evident between different sectors and roles. Navigating this will continue to affect space demands including size requirements, the degree of emphasis on location and amenities, and the level of fit out needed.

The “S” And The “G”

As central London’s businesses pursue the “E” of ESG, the social and governance aspects will now come under the microscope more. Firms will come to realise the need to involve their wider workforce in their decision making, which naturally will involve greater consultation with their workforce around any planned office moves. Discussions around what the office means to employees could potentially influence size and location preferences.

London Office Market

Availability

Central London office space availability hit 24.8 million sq ft in Q3 2024, with ***new developments*** pushing availability up by 1% – and no signs of ***slowing down.***

Available Office Space On The Up...Again

The level of available office space at the end of Q3 2024 reached 24.8 million sq ft, representing an uplift of 1% over the course of the quarter. A combination of new developments (both new-builds and refurbishments completing) and secondhand space being brought to the market has kept the volume of availability across central London high for another quarter, with no sign of it abating this year.

> ***...secondhand space being brought to the market has kept the volume of availability across central London high for another quarter...***

Those markets that have seen levels rise in Q3 include the West End, the Southbank, Docklands and North Fringe – together accounting for an additional 600,000 sq ft being made available. Whilst we have seen more significant increases over the course of the past few years, the latest rise has stopped the more general downward direction we commented on in Q2 in its tracks.

However, the rise would have been stark had we not seen the availability across a few markets slide: Midtown, East Fringe (E1) and North Fringe (N1) saw a combined drop of 383,000 sq ft, and coincidentally all of these locations are now back to a level last seen in Q2 2023.

24.8M
sq ft of space available

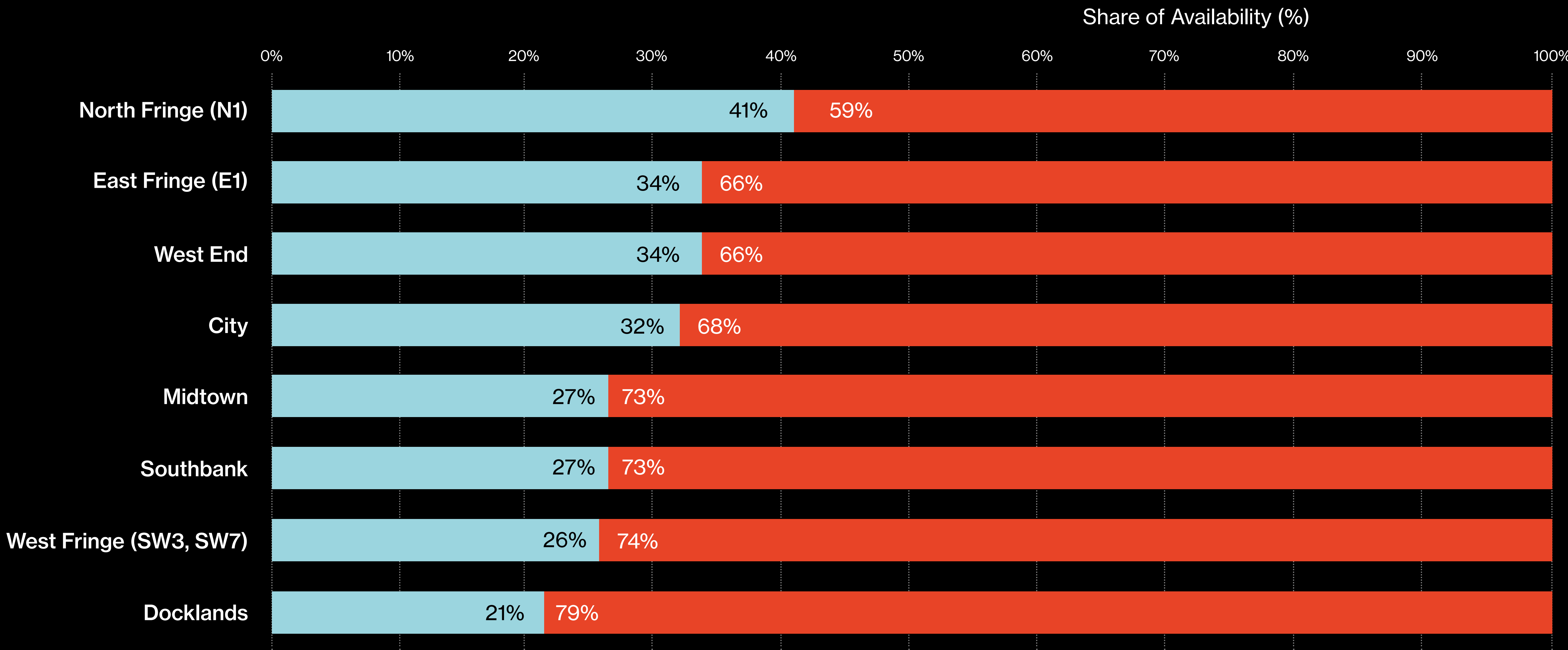
1%
rise in availability in Q3

7.6M
sq ft of Grade A space available

Central London Office Market: Share Of Availability By Grade & Location, Q3 2024

GRADE A

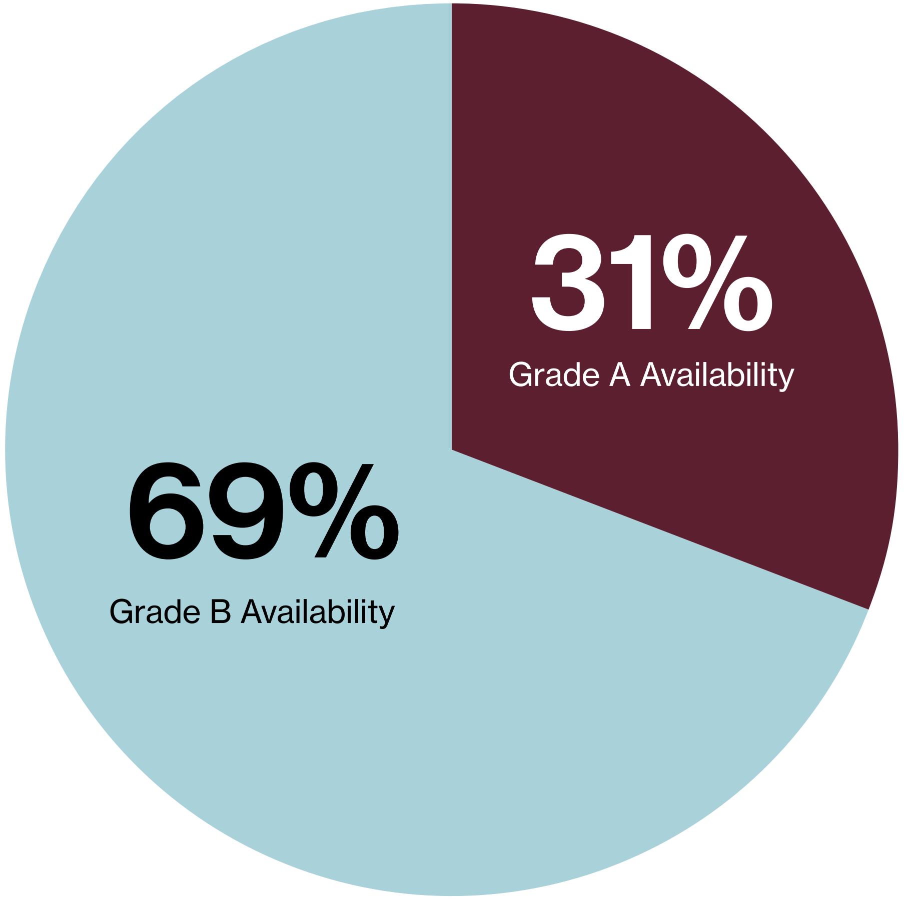
SECONDHAND



Has Tenant Choice Widened?

Office availability has been elevated for the past four years, initially exacerbated by the pandemic and successive lockdowns which disrupted leasing activity. The swift shift to hybrid working practices further influenced workplace strategies and space needs, leading to a further inflation of office availability.

The automatic assumption is that the large pool of available offices which has grown would widen optionality for businesses, and on face value this is true. But when you dig a little deeper the range of choice is not as wide as you would expect, especially when you layer on occupier requirements of location, size, cost, quality and of course competition from others for the same space.



Space Quality

Take the quality of space as an example, the majority of which that is available across central London is secondhand (buildings 6 years old+), representing 69% of the total. However, segmenting this figure further, our analysis shows that the better-quality secondhand spaces account for just 18% of the total. This share varies wildly across London's markets, with 26% in the Southbank and East Fringe, but just 13% in the Midtown and only 8% in the West Fringe. Highlighting that some occupier searches could be constrained, factor in the other elements such as cost, building amenities or energy efficiencies and those searches narrow further.

Grade A space accounts for 31% of the availability, and there has been much press/industry attention on the demand for these best-in-class spaces, as many have secured pre-lets and large lettings. Whilst the level of Grade A availability is at 7.6 million sq ft, this is down from 8.3 million sq ft at the same point in 2023, highlighting once again the gradual squeeze on supply and options for occupiers over the past year.

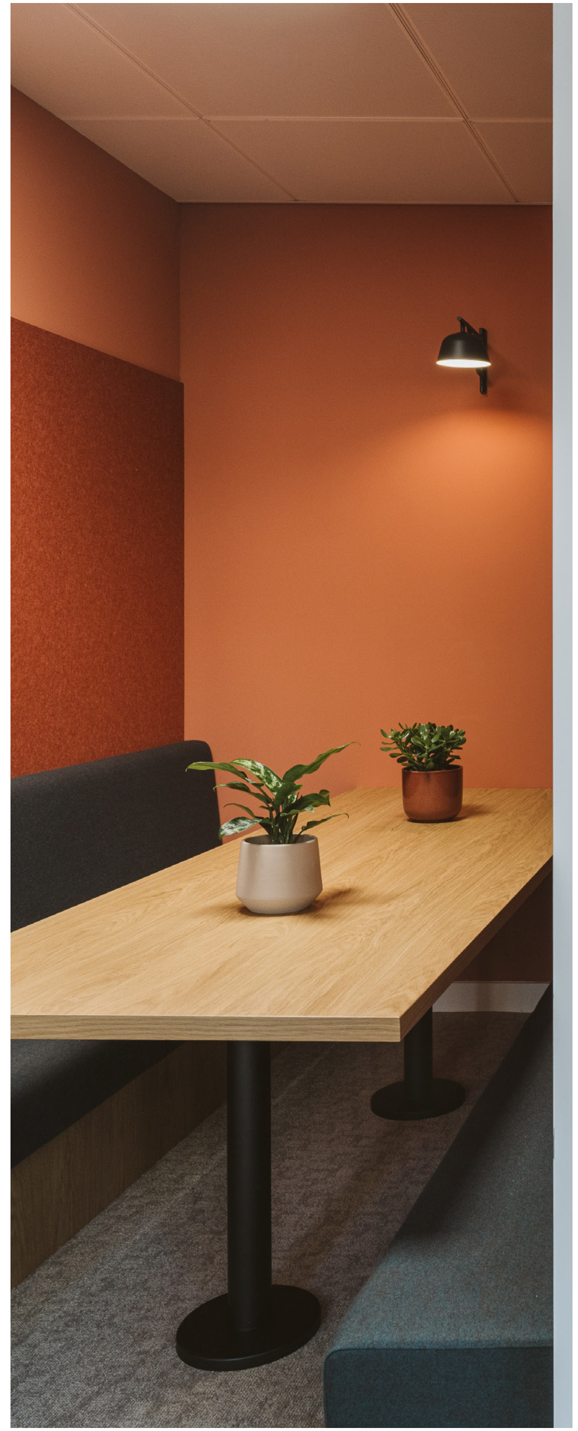
When seeing office availability figures of 24 million sq ft, it is easy to become complacent that office searches will be simple and quick. Yet, for many businesses the larger the pool, the more cumbersome a search becomes.

Outlook

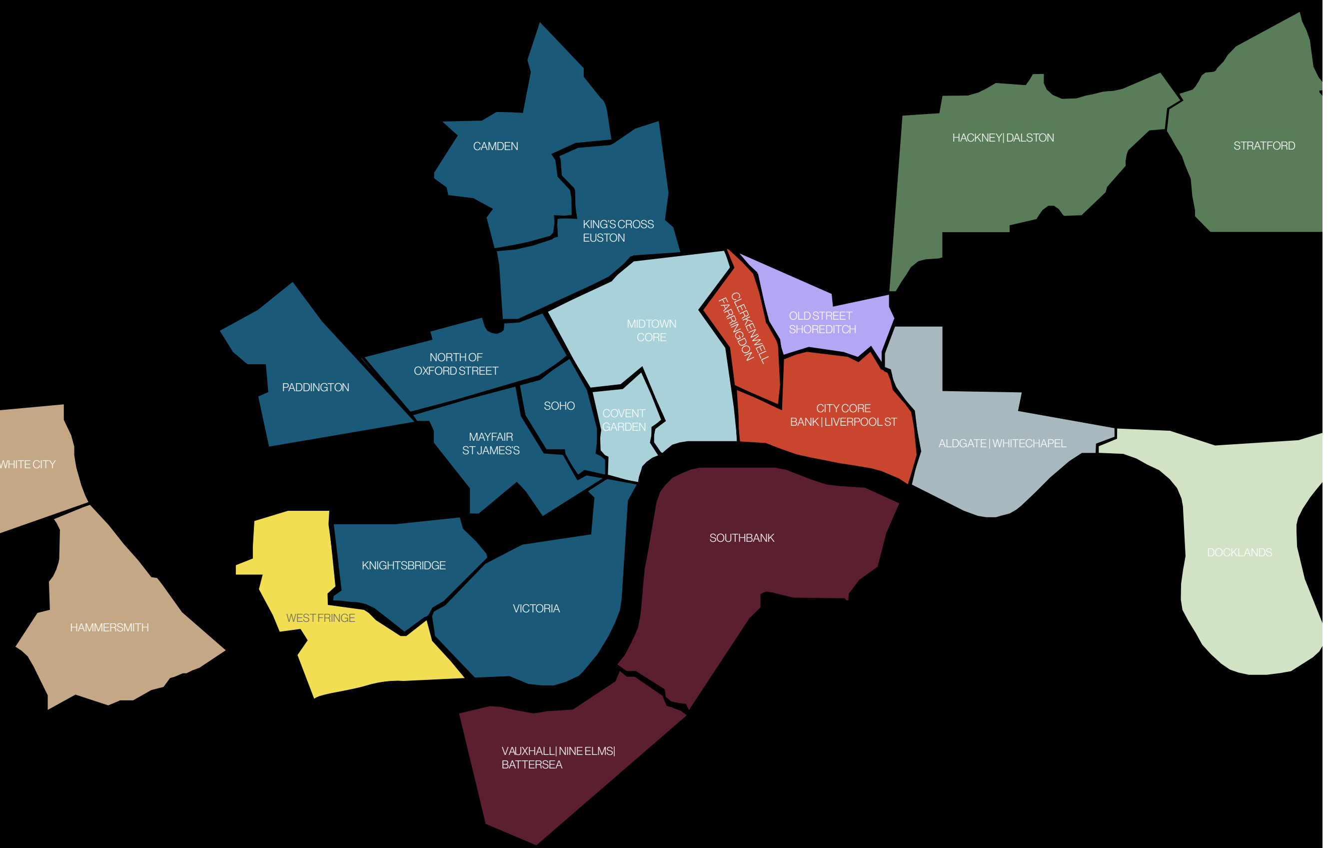
Slow Reduction in Secondhand Office Space Availability as *Demand Shifts* Toward Grade A Buildings

The sheer volume of secondhand space, more specifically the lower quality end of the range, is propping up the currently high levels of availability. Reductions to this level will come, albeit very slowly. Whether it is through a genuine landlord desire to update their buildings, a result of obsolescence or loss through redevelopment to other uses, ultimately these buildings will be forced by legislation (EPC 2030 pathway) to improve. Until then tenants will have their requirements met by the better-quality spaces.

As inflationary pressures ease and the demand for office space returns to some semblance of normality (new normal), landlords and investors will eye opportunities to redevelop, and as such we expect that the supply of Grade A buildings will continue to build, providing some great spaces for businesses.



London Office Market | # Rents



	% Change Q2 2024 – Q3 2024	
Market	Prime Grade A	Prime Grade B
Victoria	3%	7%
King's Cross	3%	7%
City	6%	5%
Paddington	-3%	0%
Tower Building – High Rise	9%	-
Tower Building – Mid Rise	3%	-

Have Rents Grown?

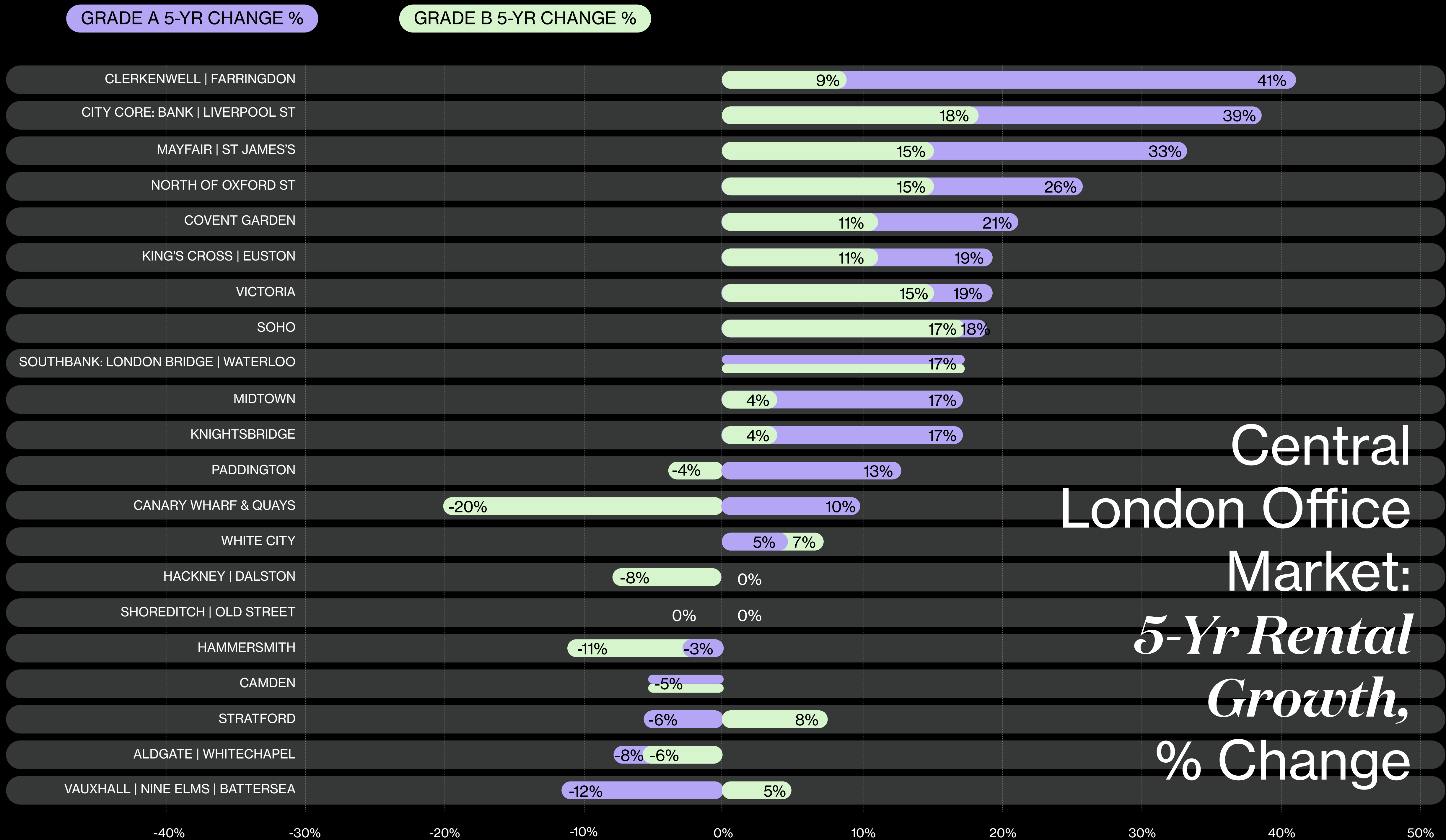
Only 4 office markets saw rental movement in Q3 making for one of the more subdued periods of rental growth over the past year. Having said that the movement recorded was significant, moving the benchmark for the best-in-class that little bit more. Such shifts could well influence tenant budgets and options.

Upward movement was noted in three areas of central London: Victoria, King's Cross, and City Core. Alongside these, we have also seen rent expectations rise further in the tower spaces, reaching new rent heights.

The average rent for prime Grade A across central London office markets is now £83.60 per sq ft

Conversely, we have seen Prime Grade A rents in the Paddington market tick downwards this quarter, a result of both lowered demand and no stock available to warrant the previous rental level.

The average rent for prime Grade A across central London office markets is now £83.60 per sq ft, up just 0.4% on the previous quarter but 16% up over the past 5-year period. The average rent for prime Grade B across central London's office markets was £59.10 per sq ft, up 1% over the quarter.



Central London Office Market: *5-Yr Rental Growth,* % Change

Negotiations can lead to discounts of 3% to 9% off the ***asking rent***, typically around £4.00 per square foot, depending on location and landlord.

Asking Vs Achieved Rents

While it is important for occupiers to retain an awareness of rental growth as a gauge for what they can expect to pay for space in each market, it should be made clear that the story is different at the level of the individual deal.

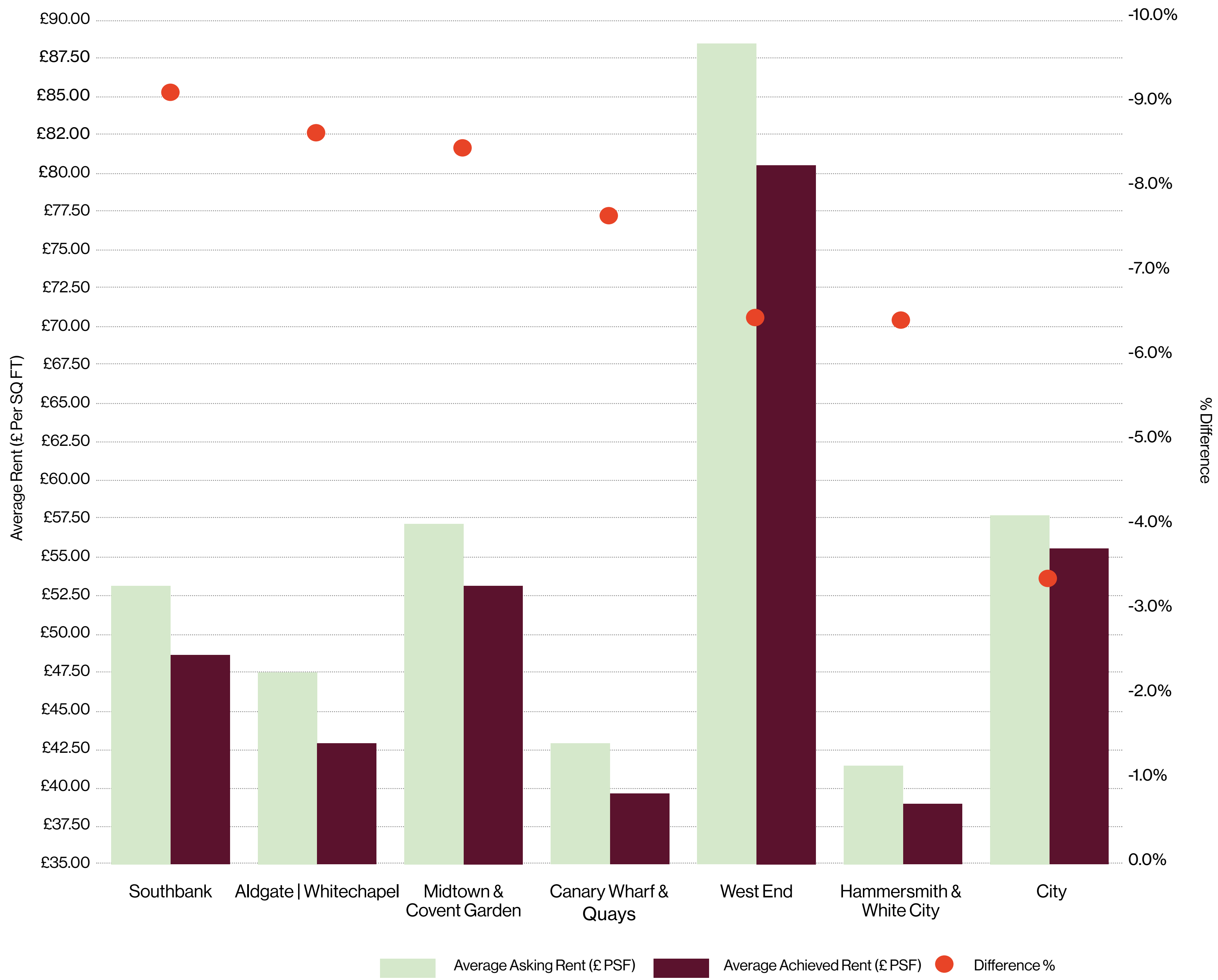
As can be seen from the chart, landlords are open to negotiation around rents, and often this results in tenants paying a rent that is quite considerably lower than the asking. In terms of the areas in which there is the most room to negotiate, it appears to be the Southbank where there is the greatest percentage delta between the average asking rent and the average rent achieved, although the West End is where there is the greatest scope to secure space below the asking rent, with the achieved rent being £7.86 per sq ft lower on average than the asking rent.

...the differential between asking and achieved rents demonstrated here shows how important it is to seek out tenant representation in these negotiations...

Although the pricing differential between these markets is significant, even in areas where landlords are asking for a similar rent you can see that negotiation makes all the difference. For example, although the average rents in the City and Midtown were both in the £53.50 per sq ft region, it appears that in Midtown landlords are agreeing to rents that are £3.93 per sq ft lower on average, while landlords are sticking more closely to the asking rent in the City.

This demonstrates two important points for occupiers. Firstly, that landlords are open to, and potentially factor in, a degree of movement when setting asking rents for their spaces. Furthermore, the differential between asking and achieved rents demonstrated here shows how important it is to seek out tenant representation in these negotiations, as there are significant savings to be made.

Central London Office Market: Asking Vs Achieved Rent, Q1-Q3 2024



Incentives Opportunities

Whilst guided by the market, the extent of rent-free offerings is very much on a case-by-case basis, the range of which is has changed very little over the past couple of years.

Locations where we have seen some change have been the submarkets of the West End such as North of Oxford Street, Soho and Mayfair-St James's.

The range of rent-free periods offered by landlords in these locations have softened somewhat to 18-20 months on a 10-year term, whilst at the same time holding onto higher rents.

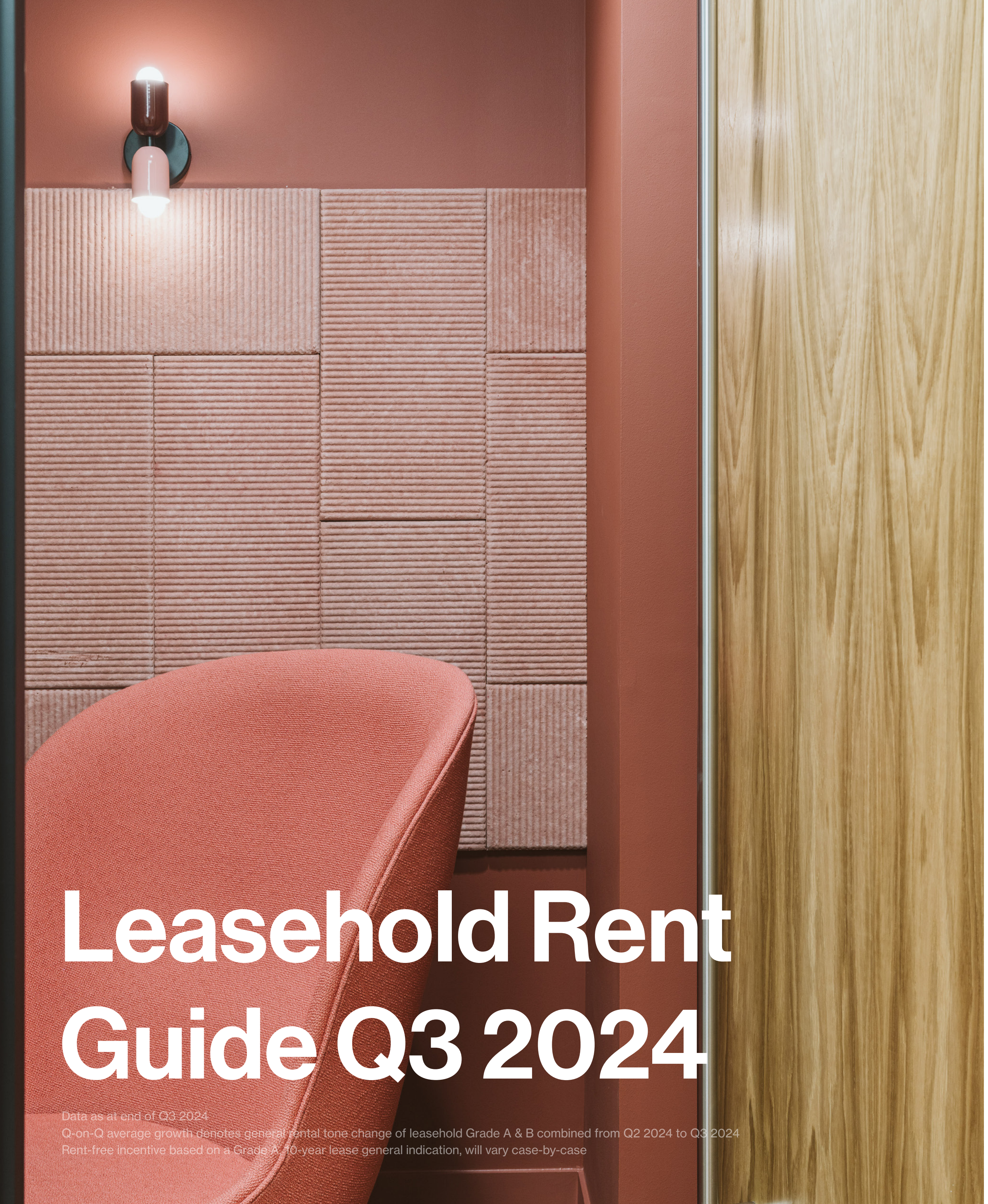
At the other end of the scale, in Hammersmith and White City where rents are among the lowest on offer in central London, we have also seen landlords offer an even greater rent-free incentive to sweeten the deal further and attract occupiers.

Whether in the West End or the East End, rent-free incentives remain at their highest levels for well over 7 years, providing businesses with a great opportunity to claw back some cost savings. The way that these rent-free periods are structured can differ from landlord-to-landlord and will be part of the negotiation process, but there are creative solutions that are available to support both occupier and landlord – meaning tenant representation is key.

There are several other areas up for negotiation which are also opportunities for businesses, these include:

- Landlord financial contributions to a tenant fit-out
- Increased lease break frequency
- Landlord fit-out and furniture provided
- Landlord cash incentives
- Delayed lease start date

Office leases have become increasingly creative in recent years, spurred on by competition from the flexible office market. However, the levels and range of incentives are highly dependent on the landlord and their representatives.



Leasehold Rent Guide Q3 2024

Data as at end of Q3 2024
Q-on-Q average growth denotes general rental tone change of leasehold Grade A & B combined from Q2 2024 to Q3 2024
Rent-free incentive based on a Grade A, 10-year lease general indication, will vary case-by-case

	LEASEHOLD £ PER SQ FT			
	GRADE A	GRADE B	Q/Q AVG GROWTH	GRADE A RENT-FREE 10-YR TERM
WEST END				
MAYFAIR | ST JAMES'S	£160.00	£95.00	0%	18-20
SUPER PRIME : MAYFAIR | ST JAMES'S	£200.00	-	0%	18-20
SOHO	£115.00	£87.50	0%	20-22
NORTH OF OXFORD STREET	£107.00	£77.50	0%	18-20
KNIGHTSBRIDGE	£105.00	£65.00	0%	22-24
VICTORIA	£92.50	£75.00	5%	22-24
PADDINGTON	£87.50	£55.00	-1%	22-24
KING'S CROSS | EUSTON	£92.50	£75.00	5%	22-24
CAMDEN	£61.50	£47.50	0%	22-24
MIDTOWN				
COVENT GARDEN | WC2	£100.00	£75.00	0%	22-24
MIDTOWN | WC1	£85.00	£67.50	0%	24-26
CITY				
CITY CORE: BANK | LIVERPOOL ST	£95.00	£65.00	5%	24-26
CLERKENWELL | FARRINGDON	£115.00	£72.50	0%	24-26
OLD STREET | SHOREDITCH	£75.00	£60.00	0%	24-26
ALDGATE | WHITECHAPEL	£60.00	£42.50	0%	26-28
PREMIUM TOWER SPACES HIGH RISE	£125.00	-	9%	-
PREMIUM TOWER SPACES MID RISE	£100.00	-	3%	-
SOUTH LONDON				
SOUTHBANK: LONDON BRIDGE | WATERLOO	£85.00	£67.50	0%	24-26
VAUXHALL | NINE ELMS | BATTERSEA	£57.50	£42.00	0%	28-30
DOCKLANDS				
CANARY WHARF & QUAYS	£55.00	£30.00	0%	28-32
EAST LONDON				
STRATFORD	£42.50	£35.00	0%	28-30
HACKNEY | DALSTON	£42.50	£30.00	0%	24-26
WEST LONDON				
HAMMERSMITH	£52.50	£40.00	0%	28-32
WHITE CITY	£55.00	£37.50	0%	24-26

London Office Market

Flexible Offices

£855

The average desk rate for Grade A spaces across all central London markets continues to be pegged at £855 per desk, per month

No Change In Flex Pricing

Q3 2024 has been another quarter in which flexible office pricing has remained at the same level. With no new building launches, an increase in competition amongst providers and a greater concern about low occupancy levels, all have influenced the latest stance on pricing.

The average desk rate for Grade A spaces across all central London markets continues to be pegged at £855 per desk, per month (pdpm), 3% up on the same point at Q3 2023.

The average desk rate for Grade B spaces across all central London markets has now remained at the same level for the past 12 months at £483 pdpm.

Crowded House

London has increasingly become a crowded marketplace for flex operators. Not only have we seen the more established and dare I say it larger players seek to increase their presence, but a number of smaller and even regional operators are making their presence known like Cubo who signed for new spaces in Q3. The sum of leasing new spaces by providers is 139,500 sq ft across 9 transactions meaning expansionary activity amongst providers has maintained the momentum from earlier in the year.

The upshot is that tenants now have a much greater choice of spaces, in more locations and at a wider price range than ever before.

There are over 150 operators of flexible office spaces across London, factor in the number of landlords who have turned over to their own flexible office solutions and you can start to appreciate the coverage of this offering. The upshot is that tenants now have a much greater choice of spaces, in more locations and at a wider price range than ever before.

Ultimately, this level of competition is beneficial to businesses looking at flexible office options leading to relatively competitive pricing.

Opportunities Are Out There

Initial desk rates and prices that are quoted, especially for the more premium and well-appointed spaces can for some be off-putting. However, there are sweeteners out there for businesses as market competition comes into play, with providers doing all they can to secure a client.

...there are sweeteners out there for businesses as market competition comes into play, with providers doing all they can to secure a client.

Over the course of Q3 our flexible office team has been privy to a variety of incentives offered to our clients, above and beyond the free meeting room credits and hospitality packages. These inducements range from rent-free periods, discounted rates and cash incentives through to more creative structures of contracts. Whilst these are not offered by all providers and for all locations, the mere fact that they have been offered highlights the provider concern for maintaining/increasing occupancy levels in their buildings.

Managed Mania

Managed offices bridge the gap between pure serviced office offerings and leasehold spaces. This middle path for businesses has not only been increasing in recent years, but operators and landlords alike have recognised the potential in this product and as such it is now in a period of exponential growth.

A managed office solution offers businesses a blend of flexibility in terms of duration, services, location, and building options, all while ensuring predictable costs and encapsulated in a single package. This approach allows companies to adapt their workspace needs without sacrificing budgetary certainty.

Devono's regular pricing guide provides an indicative view of prices for the top end of both Grade A and B spaces. Like the leasehold side of the market, pricing is based off of the size of the space taken, but then layered with the additional elements of business rates, service charge and total occupancy costs. As with leasehold and indeed flexible office pricing there is a range on offer depending on quality and services provided.

The managed office product will increasingly feature on businesses' short-list of options, impacting both the take-up of traditional leased space and that of serviced offices. As a result, we expect that this offering will mature relatively quickly with competition amongst providers heating up, as seen in other parts of the flex market.

Flexible Office Guide Q3 2024

	MANAGED OFFICE £ PER SQ FT		SERVICED OFFICE £ PER DESK, PER MONTH	
	GRADE A	GRADE B	GRADE A AVG	GRADE B AVG
WEST END				
MAYFAIR | ST JAMES'S	£360	£235	£1,350	£700
SOHO	£260	£180	£1,125	£575
NORTH OF OXFORD STREET	£300	£175	£1,150	£550
KNIGHTSBRIDGE	£262	£162	£1,200	£625
VICTORIA	£230	£160	£1,075	£475
PADDINGTON	£190	£135	£900	£600
KING'S CROSS | EUSTON	£230	£160	£1,250	£525
CAMDEN	£153	£115	£575	£450
MIDTOWN				
COVENT GARDEN | WC2	£250	£165	£925	£550
MIDTOWN | WC1	£200	£150	£950	£525
CITY				
CITY CORE: BANK | LIVERPOOL ST	£235	£160	£925	£475
CLERKENWELL | FARRINGDON	£250	£165	£850	£575
OLD STREET | SHOREDITCH	£187	£100	£850	£400
ALDGATE | WHITECHAPEL	£140	£105	£625	£425
SOUTH LONDON				
SOUTHBANK: LONDON BRIDGE | WATERLOO	£185	£130	£975	£475
VAUXHALL | NINE ELMS | BATTERSEA	£140	£95	£650	£425
DOCKLANDS				
CANARY WHARF & QUAYS	£120	£87	£500	£250
EAST LONDON				
STRATFORD	£106	£87	£550	£400
HACKNEY| DALSTON	£106	£75	£450	£350
WEST LONDON				
HAMMERSMITH	£131	£100	£525	£375
WHITE CITY	£137	£92	£550	£425

Data as at end of Q3 2024

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 offices to rent *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.

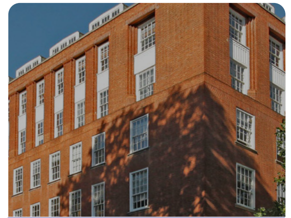
To arrange a viewing or to discuss your lease disposal requirements, contact [David Barrington](). View the full disposals details and brochures at [www.devono.com/office-disposals-list]().

To view the available workspace click on the 360 icon to take a virtual tour.

MARYLEBONE

38 Wellbeck Street, W1G
1,886 sq ft

MIDTOWN

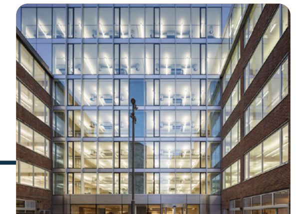


Woburn House, WC1H, 5th floor
4,287 sq ft

SHOREDITCH

141-143 Shoreditch High St, E1 3,659 sq ft

CLERKENWELL



Sutton Yard, EC1
Up to 8,867 sq ft

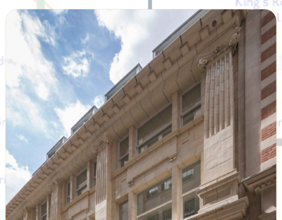
MAYFAIR

25 Savile Row, W1
2,330 sq ft

SOHO

Medius House, W1F
2,314 sq ft

CITY



2 Idol Lane, EC3R
2,907 sq ft

SOUTHBANK

Tea Auction House, SE1
7,642 sq ft

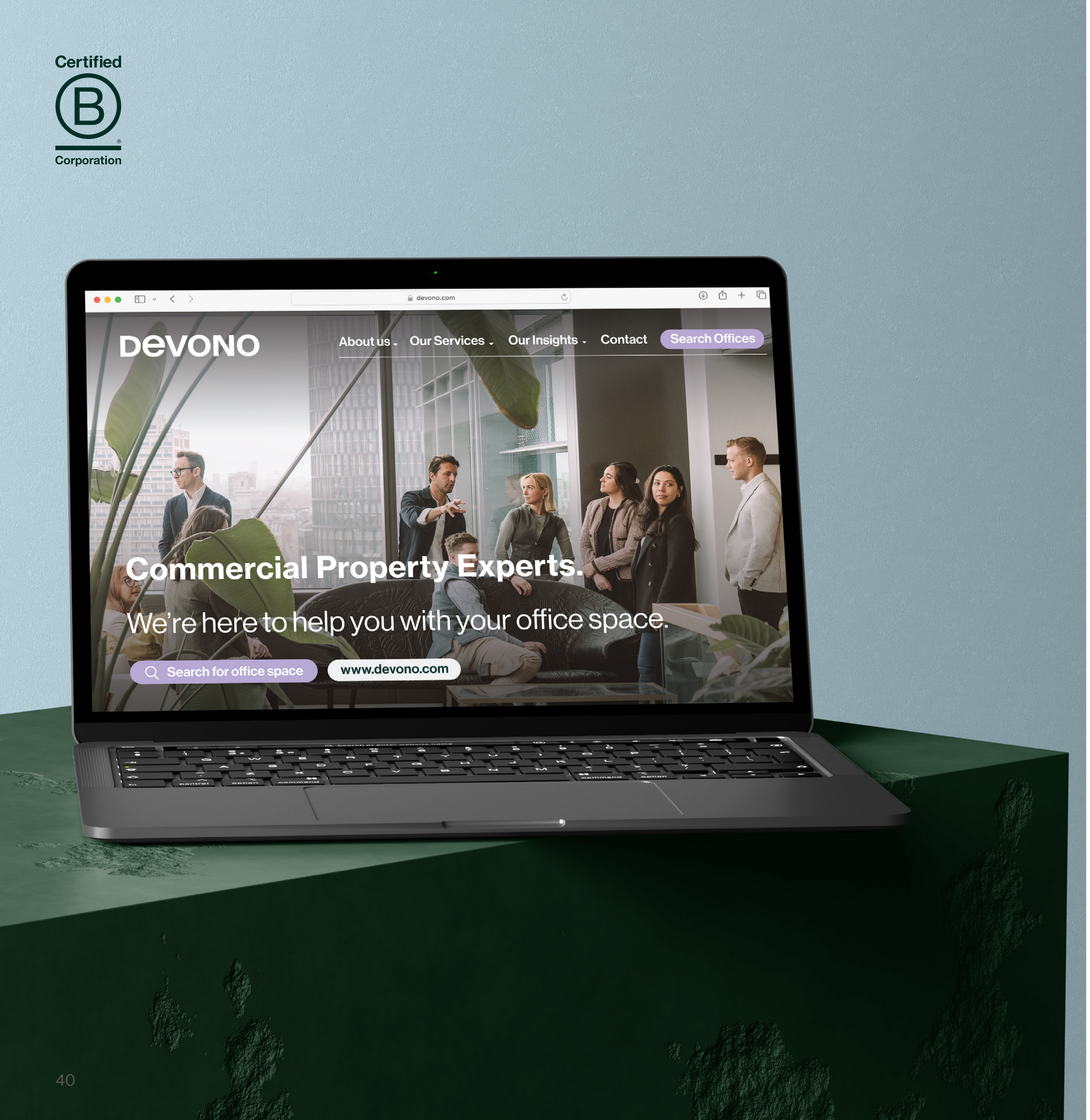
SHOREDITCH

The Warehouse, EC2
12,430 sq ft

CITY

60 New Broad St EC2
8,729 sq ft

Certified B Corporation



About Devono

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 Devono, 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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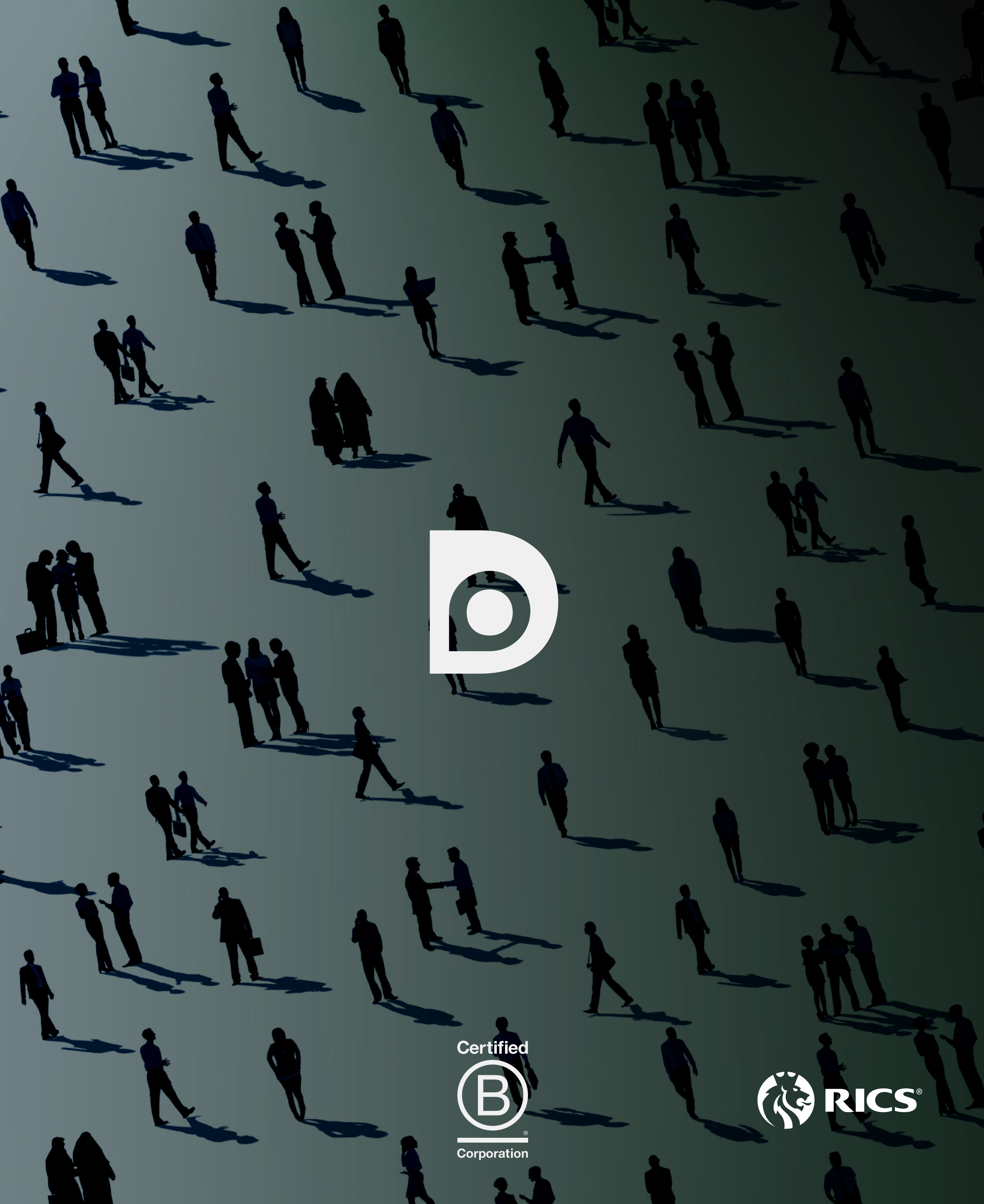
Certified
B
Corporation
RICS