

RESEARCH



# CENTRAL LONDON

QUARTERLY – OFFICES Q2 2016

RENTS ACROSS CENTRAL  
LONDON REMAIN STABLE

SUPPLY INCREASES  
ACROSS CENTRAL LONDON

CITY PRIME  
YIELD RISES



# CHIEF ECONOMIST'S VIEW

Some commentators have predicted the Central London office market, and the City in particular, will be hard hit as a result of Brexit. The next two years are sure to see turbulence, but the pessimism feels overdone.

The main concern over the outlook for Central London offices arises from the market's exposure to finance sector occupiers, and concerns that the loss of financial passporting within the EU will result in jobs moving to the continent.

London undoubtedly has a large financial sector, although some banks had already begun moving jobs either to UK regional cities or elsewhere in the EU before the referendum. The driver for the relocations to Europe was chiefly cost, and the jobs moved were largely support roles, or lower margin activities.

Despite this being well-known, before the referendum the market appeared to be taking this in its stride. This was partly because finance had been over-taken years ago by technology, media and telecoms (TMT) as the largest source of occupier demand. Also, there was confidence that London would hang on to the higher margin financial jobs.

On TMT's ascendancy, while it is possible Brexit could block skilled European tech workers coming to London, in reality if the UK moves to a points-based immigration system it could award high points to programmers, to ensure they gain entry. Moreover, many of the world's most famous tech centres, from Silicon Valley to Taiwan to Seoul, are not in the EU. Arguably, tech has a borderless quality.

On high margin financial jobs, it remains to be seen whether London will lose them. If the UK joins the EEA it keeps its financial passport. Even if we have a 'hard Brexit', some argue that under the EU's new MIFID 2 law London could still have passport access on grounds of having equivalent regulation. London could then be declared a special enterprise zone where EU financial law continues to apply.

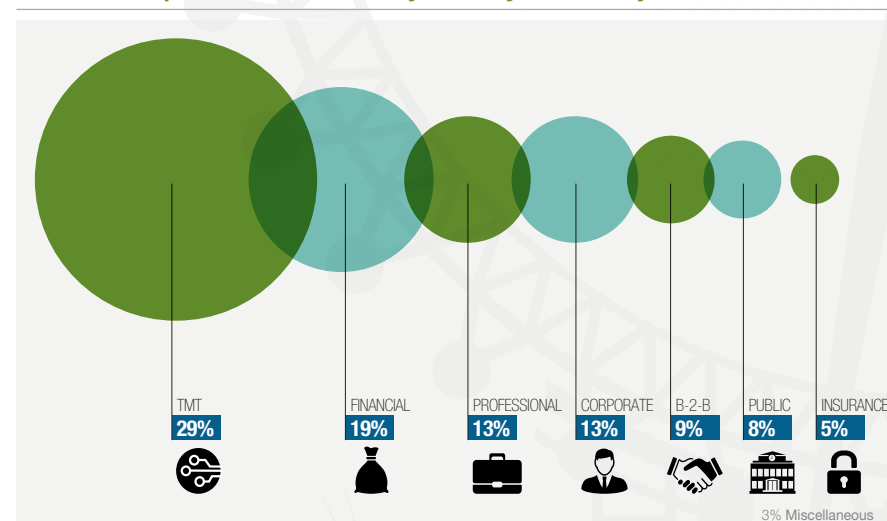
Regarding the industries that operate alongside finance, like law, it is possible they will in the long-run reposition themselves to serve the TMT firms. Indeed, tech will also become an important source of income for finance in the long-term. Also, plans to cut corporation tax to 15% should lead to a diversification of London's occupier base.

Turning from demand to supply, there is also the issue of a thin development pipeline to prevent the market swinging sharply against landlords.

Over the next two-and-a-half years, the Central London office market will see 5.9 m sq ft of speculative development complete. In the two-and-a-half years spanning Q3 2007 to Q4 2009 (the darkest hours of the Global Financial Crisis) take-up of new and refurbished office space totalled 8.5 m sq ft. So if demand between now and December 2018 is no better than it was in the last downturn, today's pipeline would still be inadequate.

FIGURE 1

Office take-up in Central London by industry – last five years



Source: Knight Frank



"Many of the world's most famous tech centres, from Silicon Valley to Taiwan to Seoul, are not in the EU. Arguably, tech has a borderless quality."

JAMES ROBERTS  
Partner, Chief Economist

# CENTRAL LONDON VIEW



STEPHEN CLIFTON  
HEAD OF CENTRAL LONDON OFFICES

"Brexit is now a reality, but we should not assume the effect will be entirely negative. Already we have seen big name tenants acquire new offices, and foreign investors are looking for opportunities. Whatever the outcome of the Brexit negotiations, we see London remaining one of the key business hubs of the global economy."



DAN GAUNT  
HEAD OF CITY AGENCY

"Given the concerns over the future of London's financial sector, Wells Fargo acquiring 33 Central was a timely boost for the City leasing market. Whilst there is some caution, we have seen a range of industries committing post-referendum and this is best demonstrated at The White Chapel building with three different occupier sectors signing."



IAN MCCARTER  
HEAD OF WEST END AGENCY

"While demand in the West End leasing market is middling at best, this will be counter-balanced by a weak development pipeline. Next year will see 469,000 sq ft of speculative completions, yet the weakest recorded annual take-up figure for new build space was 689,000 sq ft in 2009."



NICK BRAYBROOK  
HEAD OF CITY CAPITAL MARKETS

"The investment market has moved through a series of phases since the referendum. As the headlines die down, the biggest challenge is closing the gap between buyers seeking discounts and sellers that are under limited pressure to sell. There are no doubt more phases to come, but as new sales are placed under offer, the market is feeling more comfortable about pricing."



ANTHONY BARNARD  
HEAD OF WEST END CAPITAL MARKETS

"There has been a lot of talk about the impact on property values resulting from UK retail funds having to sell assets to match redemptions. The reality is that the UK retail funds are not substantial owners of real estate in the West End and any impact of sales on the market will be limited."



RICHARD PROCTOR  
HEAD OF CENTRAL LONDON TENANT REPRESENTATION

"There are examples of occupiers using Brexit opportunistically to get a better deal – usually in the form of a longer rent free period or a small "chip" on the rent – through to landlords who have not budged an inch in negotiations. It is a fluid situation, this combined with the current supply dynamic, means the occupier cannot be sure it will be able to dictate terms."

## WEST END

“New developments entering the supply figures helped push the vacancy rate upwards, however the development pipeline remains extremely thin.”

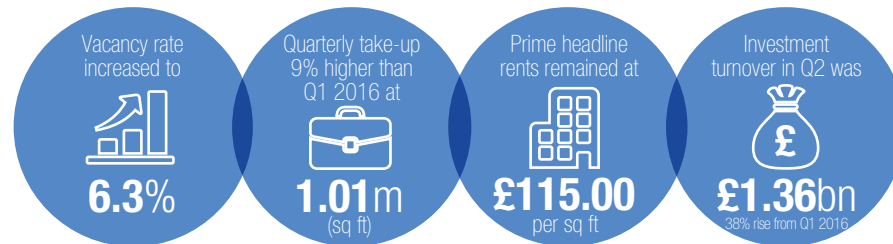


FIGURE 1  
West End availability  
Q2 2015-Q2 2016 (million sq ft)

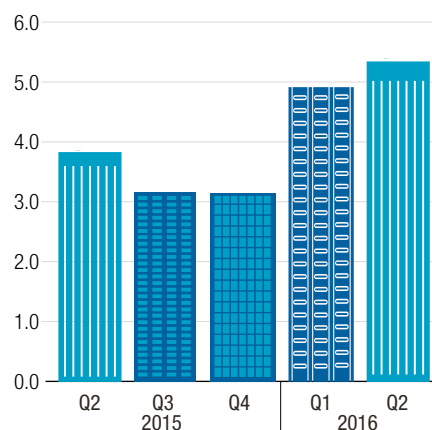
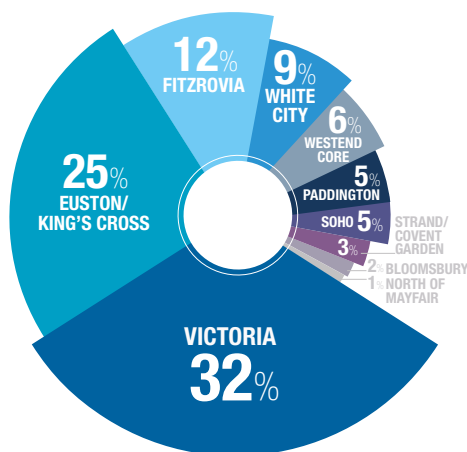


FIGURE 2  
West End Under Construction by submarket  
Q2 2016



### Demand

Take-up in the second quarter of 2016 reached 1.01 m sq ft, a rise of 9% on the previous quarter, however, this is still 13% below the long-term quarterly average. The largest share of market activity was located in the North of Mayfair, contributing to 15% of total take-up. This included the largest transaction for the quarter; Schön Klinik's acquisition of 64-66 Wigmore Street, W1, totalling 54,413 sq ft.

The corporate sector was particularly active, accounting for 39% of total transactions, followed by financial with 23%. Take-up of new and refurbished stock totalled 391,717 sq ft in the second quarter, 9% above the long-term quarterly average. Take-up at the half-year point now totals 1.93 m sq ft, 18% below the long-term H1 average.

### Supply

Availability across the West End has risen for the second consecutive quarter by 9% from 4.91 m sq ft to 5.35 m sq ft. Levels of supply are now slightly above the long-term average of 5.28 m sq ft. This is mainly attributable to two schemes due for completion in Q4 2016 that have now entered the supply figures. As a result the vacancy rate in the West End increased from 5.8% to 6.3% over the quarter, the highest level since Q4 2010.

There is currently 2.68 m sq ft of space under construction in the West End, albeit 44% is already pre-let. The volume of speculative space under construction in the West End contracted by 17% during the quarter totalling 1.49 m sq ft. Levels

are now 31% lower than at the same point last year. Looking further ahead, the pipeline is limited, particularly in 2017. We expect options for occupiers to remain tight over the next 12 months.

### Rental profile

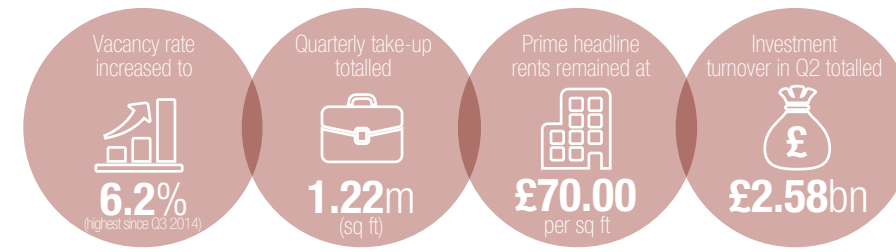
The prime Core headline rent remained at a record high £115.00 per sq ft for a sixth consecutive quarter, with prime rents unchanged across all West End submarkets. Rent free periods have increased slightly during the quarter to 15 to 18 months on a typical 10-year term certain.

### Investment

Investment turnover in the second quarter totalled £1.36 bn, up 38% on the previous quarter, and 11% above the long-term average. A total of 35 transactions took place during the quarter with an average lot size of £39 m, down from £54 m last quarter when just 18 transactions took place. Investment turnover was almost evenly split between UK and overseas investors, with UK investors taking a slight lead with 53% of the purchaser profile, which was up significantly on the previous quarter at 23%.

There were three sales in excess of £100 m during the quarter, the largest being the purchase of 61-67 Oxford Street and 11-14 Soho Street, W1, by Chinese Estates Group, who paid £182.8 m and at a net initial yield of 2.49%. UK purchasers accounted for just over half of transactions by volume in the second quarter. The prime yield remained stable for the sixth consecutive quarter at 3.50%.

## CITY



“Take-up was 1.22m sq ft, 31% below the previous quarter. However, a number of large units have signed or gone under offer since quarter end.”

### Demand

Quarterly take-up totalled 1.22 m sq ft in the second quarter, down 31% on the previous quarter and 32% below the long-term average. There was just one transaction in excess of 50,000 sq ft during the quarter, which contributed to the fall. The largest share of market activity was located in the City Core, contributing to 41% of total take-up. The TMT sector was particularly active, accounting for 30% of total transactions, followed by business-to-business (B-2-B) with 19%. Take-up of new and refurbished stock totalled 497,645 sq ft in the second quarter, 30% below the long-term quarterly average.

### Active requirements

Active requirements have fallen for the fourth consecutive quarter to 3.30 m sq ft, a 22% fall year-on-year and 20% below the long-term average. Occupiers from the TMT sector accounted for 29% of active searches, followed by financial with 25%.

### Supply and development

After reaching its lowest level in 15 years in the first quarter, availability rose 36% in the second quarter as a number of new and refurbished schemes entered the figures. Availability in the City increased from 5.37 m sq ft to 7.32 m sq ft, albeit levels of supply are still 22% below the long-term average of 9.40 m sq ft. As a result, the vacancy rate has risen from 4.6% to 6.2% over the quarter, its highest level since Q3 2014.

The level of new and refurbished space increased in the second quarter, totalling 2.88 m sq ft, which although up 40% on the quarter, is still 15% below the long-term average level. There are just two buildings in the Core that could provide an occupier with 100,000 sq ft of new and refurbished space within the next six months.

There is currently 8.78 m sq ft of space under construction in the City, albeit 47% is already pre-let. There is 4.63 m sq ft that is speculatively under construction in the City, 862,647 sq ft of which is in the Core that will complete by the end of 2016. Just two of these schemes are over 100,000 sq ft, One Angel Court, EC2 and Creechurch Place, EC3.

### Rental profile

The prime rent remained unchanged at £70.00 per sq ft for the third consecutive quarter, although this reflects a 7.7% rise on the year. Rent free periods have remained stable during the quarter sitting between 18 and 21 months on a typical 10-year term certain.

### Investment

Investment turnover was up substantially by 106% in the second quarter at £2.58 bn, 38% above the long-term quarterly average level of £1.87 bn, albeit down 15% on the equivalent period in 2015.

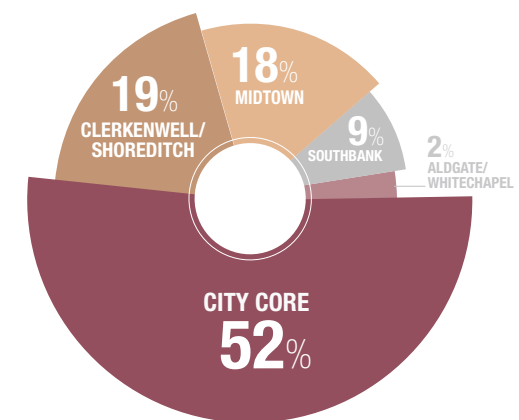
Overseas investors dominated purchaser profile, accounting for 91% of transactions by turnover, up significantly on the previous quarter at 54%. Despite this, UK investors remained active in the smaller lot size bracket, accounting for 33% of total number of transactions. There were seven transactions over £100 m, compared to only four transactions in the previous quarter, all of which were undertaken by overseas buyers.

Prime City office yields increased to 4.25% over the quarter, up 25 bps on the quarter. This reflected the growing risks associated with the approaching referendum and reduced liquidity of larger assets at the time. The Brexit result was announced on the final day of the quarter and therefore quarter two statistics do not reflect its impact which is still being debated.

FIGURE 1  
City take-up  
Q2 2015-Q2 2016 ('000's sq ft)

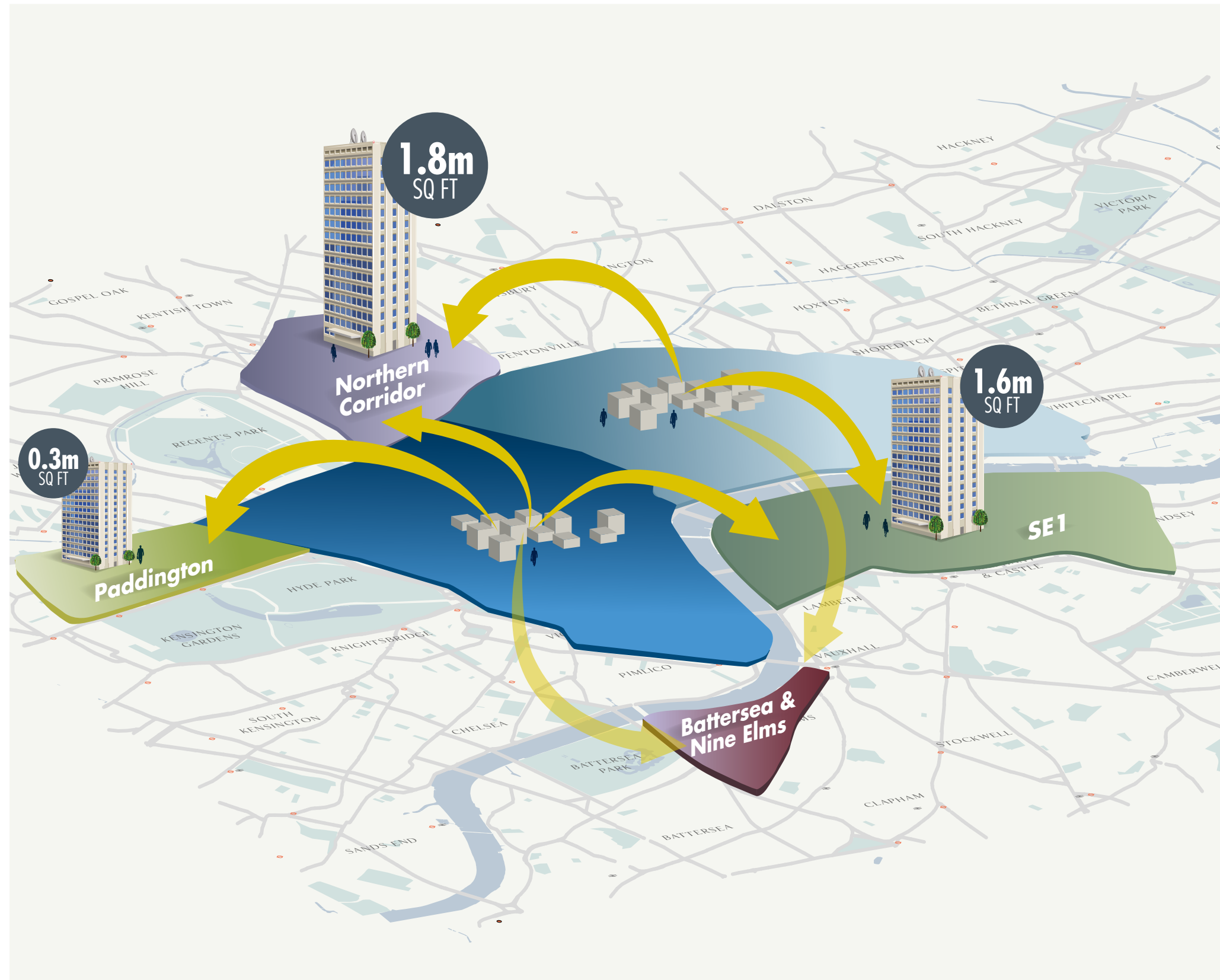


FIGURE 2  
City under construction by submarket  
Q2 2016





# LONDON'S CHANGING GEOGRAPHY



Business processes have always defined the shape of the working environment.

***“For many industry sectors, the importance of clustering has weakened, while the importance of the working environment has risen towards the top of occupiers’ check-lists.”***

In the 1980’s and 1990’s the key metric of efficiency was number of desks as a factor of a building’s net internal area; however by the turn of the century corporate occupiers had become more sophisticated and had started to pay attention to the effect of the working environment on the productivity of their staff.

Research by the Commission for Architecture and the Built Environment (CABE) and the British Council for Offices (BCO) in 2006 into the impact of office design on business performance found that “differences in productivity as high as 25% have been reported between comfortable and uncomfortable staff”. As the connection between wellbeing and productivity began to be taken more seriously the efficiency metric moved from seats per sq ft to income per sq ft.

This has led to a change in the ways occupiers identify options for their office move. For many industry sectors, the importance of clustering has weakened, while the importance of the working environment has risen towards the top of occupiers’ check-lists.

Knight Frank’s research has shown that firms are increasingly willing to relocate from their traditional London districts to take advantage of mixed-use developments, offering flexible stock in locations surrounding the traditional core markets, such as the Northern Corridor, Southbank and Paddington.

At the same time, a lack of speculative development finance is causing a potential supply crunch of new office space; there is around 5.92 m sq ft of speculative space under construction and due for delivery in the next three years, the equivalent of just two year’s take-up at current levels.

***“Occupiers moving to the Northern Corridor, Southbank, and Paddington have acquired more than 3.8 m sq ft of office space in the last five years”.***

# DOCKLANDS

“The Docklands market continues to represent real value when prime headline rents in the rest of London remain at record levels.”

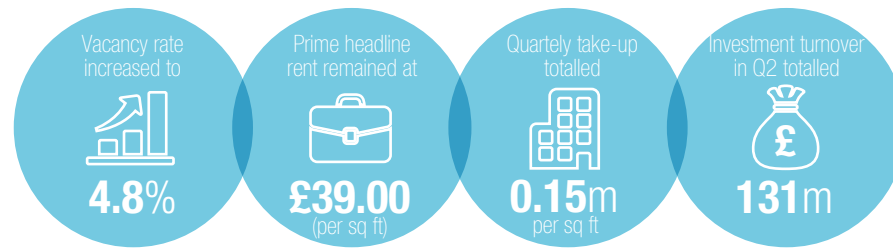
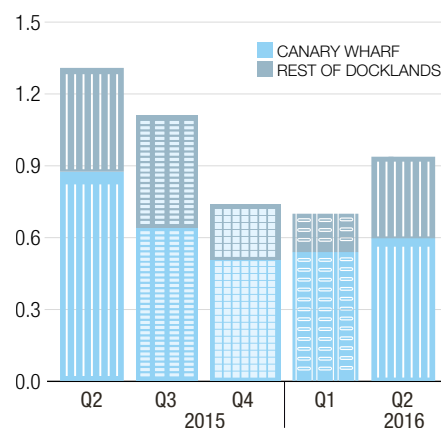


FIGURE 1  
Canary Wharf availability  
Q2 2015-Q2 2016 (million sq ft)



## Demand

Docklands take-up fell to 154,116 sq ft in the second quarter, the lowest for more than 12 months and well below the long-term average of 256,000 sq ft. Take-up levels in this market can be heavily influenced by large, single lettings, and the lack of such a transaction in the second quarter goes some way to explaining the depressed levels of activity.

There were only two deals in excess of 20,000 sq ft; public relations firm Gorkana acquired 39,876 sq ft at 5 Churchill Place, E14, while Amec Foster Wheeler acquired 33,353 sq ft at 25 Canada Square, E14. We expect take-up to rise significantly in the third quarter. A number of government departments, including Ofgem, are believed to be under offer on more than 350,000 sq ft at 20 Cabot Square, E14 as part of a consolidation exercise from other London locations.

## Supply

Docklands availability rose for the first time in almost two years to 940,000 sq ft, a 33% rise quarter-on-quarter. However, levels remain 35% below the long-term average of 1.5 m sq ft. The vacancy rate in Docklands is now 4.8%, well below the Central London vacancy rate of 6.1%.

As has been the case for some time, we continue to report that the development pipeline remains thin. There is one scheme under construction, which is scheduled for completion at the beginning of 2019. 1 Bank Street, E14, will deliver almost 420,000 sq ft of new speculative space, along with 281,000 sq ft of space already pre-leased to Societe Generale.

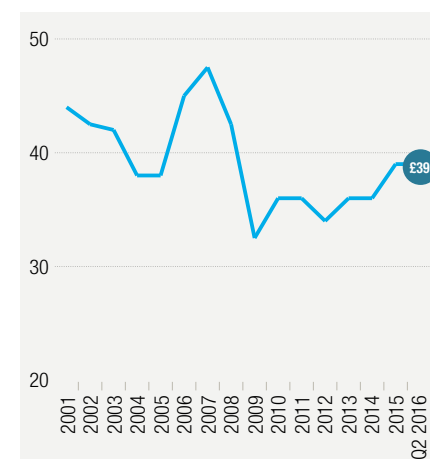
## Rental Profile

The prime headline rent remained stable at £39.00 per sq ft for the fourth consecutive quarter. While the vote to leave the EU has caused some occupiers to re-evaluate their searches, the quality and pricing of office space in Canary Wharf may attract interest from traditional City and West End occupiers.

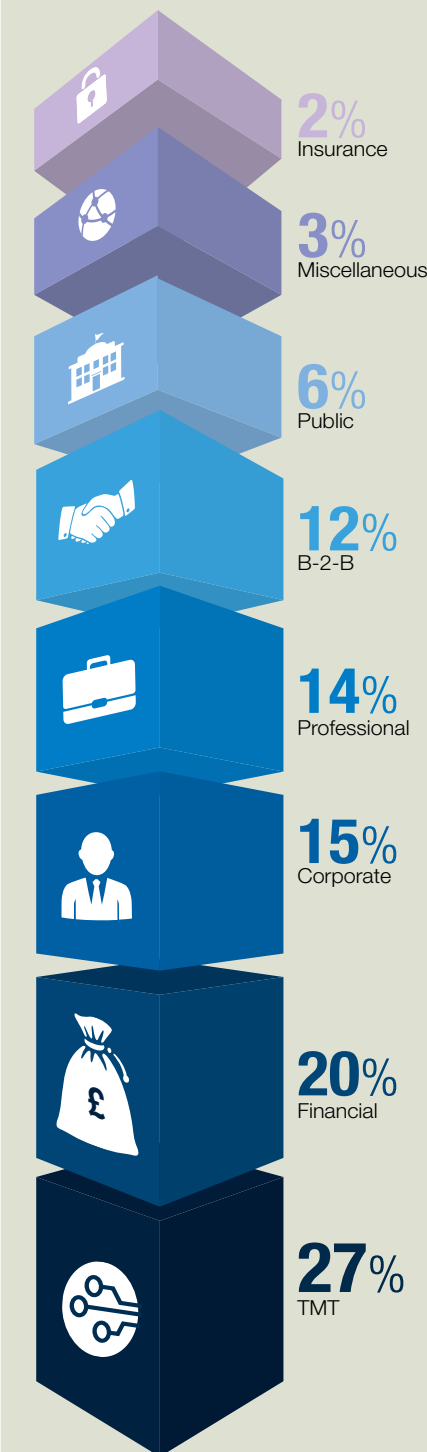
## Investment

The first investment transaction of the year in the Docklands market signed during Q2 2016; Chinese conglomerate HNA Group purchased the freehold interest at 17 Columbus Courtyard for £131 m, reflecting a net initial yield of 4.60%.

FIGURE 2  
Canary Wharf prime headline rents  
£ per sq ft

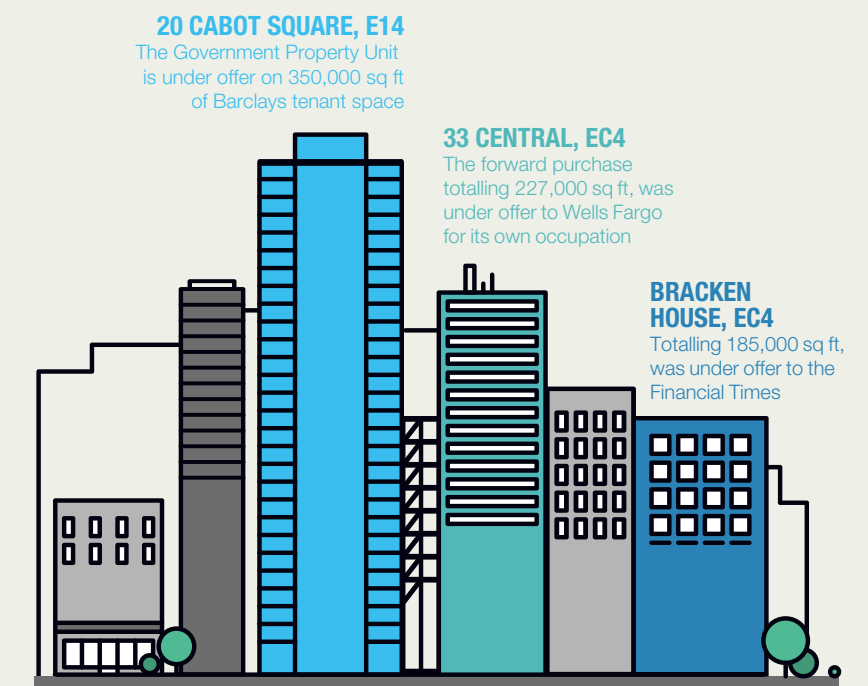


## Central London Take-up by Business Sector 12 months rolling



## SPOTLIGHT ON... UNDER OFFERS

At the quarter-end, there were a number of sizeable units under offer across the market.



Since the quarter-end, Wells Fargo completed its purchase of 33 Central, which gave the London commercial real estate market a much-needed confidence boost in the wake of the vote to leave the EU. In a similar way, an increase in take-up levels in the third quarter, boosted by these large transactions, will send a clear message that London remains open for business.







Although some tenants who were under offer on space before the referendum

have attempted to renegotiate terms, many more have activated new requirements. A number of these are likely to have been on hold, pending the outcome of the referendum vote, while some appear to be new requirements.

The next few months will set the tone for post-referendum office market; the closing of these large keynote deals will help decide what that tone will be.

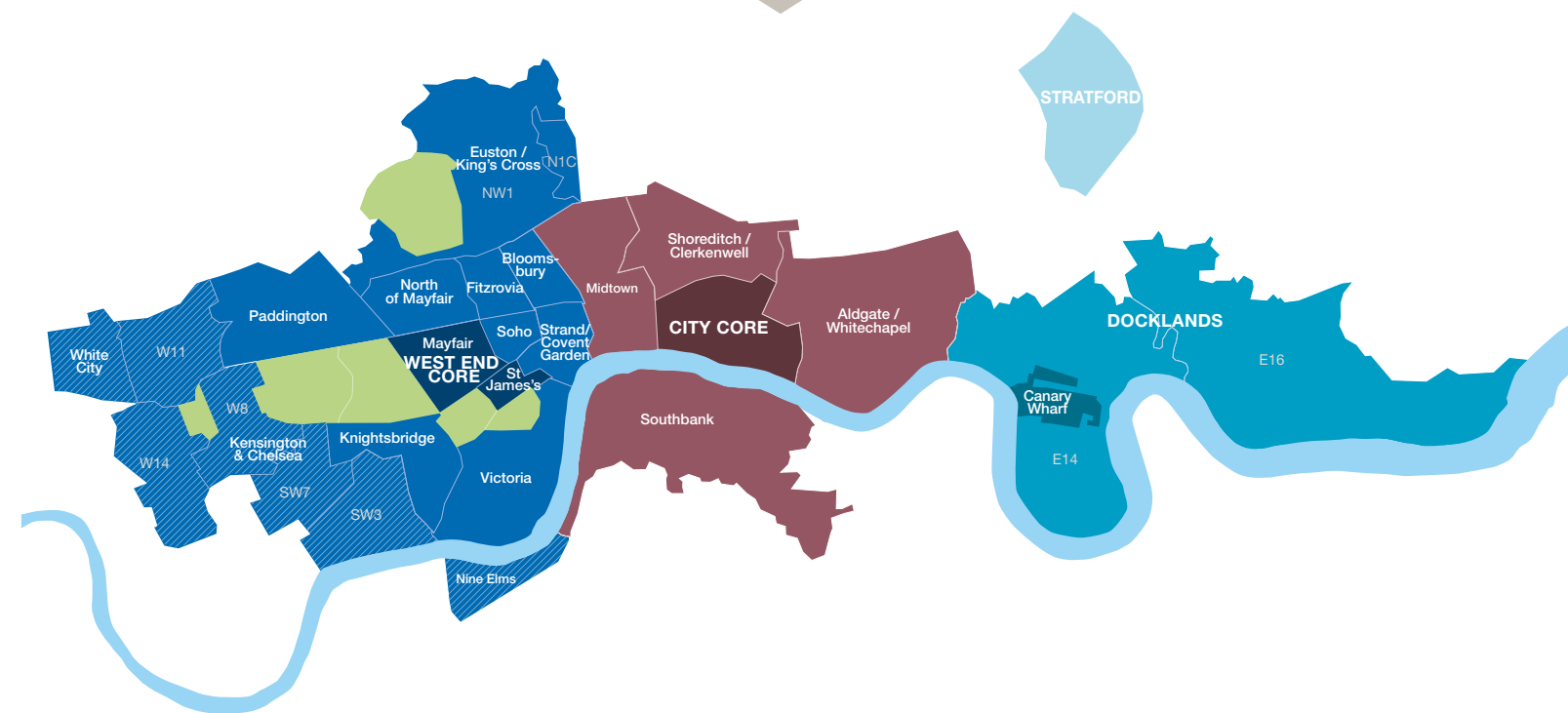
# KEY STATISTICS

Central London office market

		Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	% CHANGE		Long-term quarterly average
							3 mths	12 mths	
<b>AVAILABILITY</b> (sq ft) 	West End	3.86 m	3.15 m	3.15 m	4.91 m	<b>5.35 m</b>	9%	39%	5.28 m
	City	6.04 m	6.03 m	5.94 m	5.37 m	<b>7.32 m</b>	36%	21%	9.40 m
	Docklands	1.31 m	1.12 m	0.74 m	0.71 m	<b>0.94 m</b>	32%	-28%	1.45 m
	Central London	11.21 m	10.3 m	9.83 m	10.99 m	<b>13.61 m</b>	24%	21%	16.13 m
<b>VACANCY RATE</b> 	West End	4.6%	3.7%	3.7%	5.8%	<b>6.3%</b>	n/a	n/a	5.9%
	City	5.2%	5.2%	5.1%	4.6%	<b>6.2%</b>	n/a	n/a	8.1%
	Docklands	5.5%	5.7%	3.9%	3.5%	<b>4.8%</b>	n/a	n/a	7.0%
	Central London	5.1%	4.7%	4.4%	5.0%	<b>6.1%</b>	n/a	n/a	7.1%
<b>TAKE-UP</b> (sq ft) 	West End	1.22 m	1.32 m	1.38 m	0.92 m	<b>1.01 m</b>	10%	-17%	1.16 m
	City	2.02 m	1.94 m	1.97 m	1.77 m	<b>1.22 m</b>	-31%	-40%	1.78 m
	Docklands	0.58 m	0.20 m	0.28 m	0.36 m	<b>0.15 m</b>	-58%	-74%	0.26 m
	Central London	3.82 m	3.46 m	3.63 m	3.05 m	<b>2.38 m</b>	-22%	-38%	3.20 m
<b>ACTIVE REQUIREMENTS</b> (sq ft) 	West End	1.59 m	2.34 m	2.59 m	2.36 m	<b>2.98 m</b>	26%	87%	1.87 m
	City	4.23 m	4.36 m	3.73 m	3.57 m	<b>3.30 m</b>	-8%	-22%	4.11 m
	Docklands	0.98 m	0.72 m	0.88 m	0.30 m	<b>0.83 m</b>	177%	-15%	0.35 m
	Unspecified	1.83 m	1.27 m	0.70 m	1.10 m	<b>1.97 m</b>	79%	8%	1.52 m
	Central London	8.63 m	8.69 m	7.90 m	7.33 m	<b>9.08 m</b>	24%	5%	7.85 m
<b>UNDER CONSTRUCTION</b> (sq ft) 	West End	2.40 m	2.42 m	2.96 m	2.91 m	<b>2.68 m</b>	-8%	12%	n/a
	City	6.17 m	8.09 m	8.62 m	8.69 m	<b>8.78 m</b>	1%	42%	n/a
	Docklands	0.70 m	0.70 m	0.70 m	0.70 m	<b>0.70 m</b>	0%	0%	n/a
	Central London	9.27 m	11.21 m	12.28 m	12.30 m	<b>12.16 m</b>	-1%	31%	n/a
<b>INVESTMENT</b> 	West End	£2.32 bn	£1.41 bn	£2.77 bn	£0.98 bn	<b>£1.36 bn</b>	38%	-41%	£1.24 bn
	City	£3.04 bn	£1.95 bn	£3.45 bn	£1.23 bn	<b>£2.58 bn</b>	110%	-15%	£1.85 bn
	Docklands	£0.02 bn	£0.24 bn	£0.20 bn	£0 bn	<b>£0.13 bn</b>	n/a	589%	£0.48 bn
	Central London	£5.37 bn	£3.59 bn	£6.41 bn	£2.21 bn	<b>£4.07 bn</b>	84%	-24%	£3.37 bn

Source: Knight Frank Research

## THE CENTRAL LONDON OFFICE MARKET



### WEST END

**West End Core** – West End Core refers to Mayfair and St James's, the area bounded by Oxford Street, Regent Street and Park Lane in W1 and by Green Park, St James's Park and The Mall in SW1.

**North of Mayfair** – North of Mayfair refers to the area north of Oxford Street, west of Portland Place.

**Fitzrovia** – Fitzrovia also known as Noho, refers to the area north of Oxford Street, east of Portland Place.

**Soho** – Soho refers to W1B, W1F and W1D.

**Euston/King's Cross** – Euston/King's Cross refers to NW1 and N1C.

**Victoria** – Victoria refers to SW1 (excluding St James's) and SW1X.

**Bloomsbury** – Bloomsbury refers to the area of WC1 bounded by Euston Road, Southampton Row, New Oxford Street and Tottenham Court Road.

**Strand/Covent Garden** – Strand/Covent Garden refers to WC2, west of Kingsway.

**Paddington** – Paddington refers to W2.

**Kensington/Chelsea** – Kensington/Chelsea refers to SW3, SW7, W8, W11, W14.

**Knightsbridge** – Knightsbridge refers to SW7 and SW1X, which includes Belgravia.

**White City** – White City refers to W12.

**Nine Elms** – Nine Elms refers to SW8.

### CITY

**City Core** – City Core refers to EC2 (excluding EC2A), EC3, EC4 (excluding EC4A and EC4Y), and EC1A.

**Midtown** – Midtown refers to EC1N, EC4A, EC4Y, WC1 (excluding Bloomsbury), and WC2 (excluding Strand/Covent Garden).

**Shoreditch/Clerkenwell** – Shoreditch/Clerkenwell refers to EC1 (excluding EC1A and EC1N), and EC2A.

**Aldgate/Whitechapel** – Aldgate/Whitechapel refers to E1.

**Southbank** – Southbank refers to SE1.

### DOCKLANDS

**Canary Wharf** – Canary Wharf refers to the area comprising Canary Riverside, Westferry Circus, Columbus Courtyard, Cabot Square, Canada Square, Blackwall Place and Heron Quays (East).

**Rest of Docklands** – Rest of Docklands refers to E14 and E16 including The Royal Business Park (excluding Canary Wharf).

### STRATFORD

Stratford refers to E20.



## COMMERCIAL BRIEFING

For the latest news, views and analysis of the commercial property market, visit [knightfrankblog.com/commercial-briefing/](http://knightfrankblog.com/commercial-briefing/)

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### General Note

This report has been prepared by Knight Frank Research, the research and consultancy division of Knight Frank. Knight Frank Research gratefully acknowledges the assistance given by the West End, City and Docklands Offices in the compilation and presentation of this material. Certain data sourced from LOD. All graph data sourced by Knight Frank.

### Technical Note

The following criteria have been adopted in the preparation of this report.

- All floorspace figures quoted in this report refer to sq ft net.
- Take-up figures refer to space let, pre-let, or acquired for occupation during the quarter.
- Availability refers to all space available for immediate occupation, plus space still under construction which will be completed within six months and which has not been let.
- Availability and take-up are classified into three grades:  
New/refurbished: Space under construction which is due for completion within six months or space which

is currently on the market and is either new or completely refurbished.

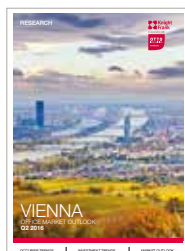
Second-hand A Grade: Previously occupied space with air-conditioning.

Second-hand B Grade: Previously occupied space without air-conditioning.

- Demand figures quoted in this report refer to named requirements for over 10,000 sq ft.
- Under construction figures quoted in this report refer to developments of over 20,000 sq ft which are currently underway. They do not include properties undergoing demolition.
- Investment figures quoted in this report refer to accommodation where the majority of income/potential income is from office usage and comprises transactions of £1 m and above.  
The data includes standing investments, site purchases and funding transactions.
- This report is produced to standard quarters.  
Quarter 1: January 1 – March 31,  
Quarter 2: April 1 – June 30,  
Quarter 3: July 1 – September 30,  
Quarter 4: October 1 – December 31

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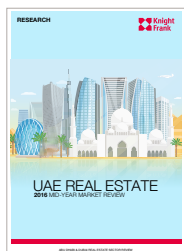
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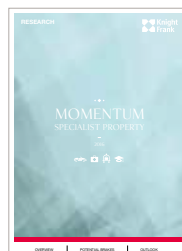
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