MARKET ROUNDDUP

RESILIENCE IN OCCUPIER MARKET PERSISTS

Across the 20 London submarkets we monitor, occupier activity has remained resilient, with take up approaching 3.2 million sq ft in Q2, mirroring the market’s performance in Q1 and a marginal 4.5% down on this time last year. This is a remarkable result for the market, against a backdrop of ongoing political uncertainty.

Still, the message we are receiving from occupiers is clear: the supply-stacked environment means many are keen to press ahead with plans to secure space. Furthermore, with rising evidence to suggest that global economic cycles are expanding, albeit with slower growth ensuing, the prospect of the current rental growth cycle coming to an abrupt end appears remote.

The theme of expanding economic cycles is examined in detail in our recently published Active Capital report. A number of other factors are influencing the market in London and we explore these below.

CORPORATE ACTIVITY RAMPING UP

In a trend that began during Q1, the balance of demand has shifted from the TMT (56%) and flexible offices (31%) sectors to professional, finance and corporates, which together account for 53% of active demand.

The headline grabbing Brexodus job loss estimates prior to the referendum have failed to materialise and in fact, net job creation rates since the decision to leave the EU was taken for London’s finance sector stands at c. 8,000. The tech sector has added a further 72,000 jobs over the same period. And it is these two sectors that have underpinned the depth of demand for a slice of the London real estate pie.

Vacancy rates remain well below the long run average of 7.3%, currently standing at 5.6%. This is the lowest level since the autumn of 2017, aided of course by a dearth of supply.

INVESTMENT TURNOVER WEEKENS

Although the occupier market has largely weathered recent political uncertainty, investment in London’s office market has weakened, with many international investor groups carefully watching from the sidelines. US investors have notably led the top of the leader board of international investors, committing £13.9 billion to London’s office market in H1. Investors are seeking political clarity and certainty and many are just looking for the Brexit issue to be settled before they resume investing in the London office market. The Prime Minister’s resignation in May was certainly no surprise, but what the announcement has done is usher in yet another phase of uncertainty in the Brexit process, as a new prime minister begins tackling the UK’s departure from the EU. However, uncertainty and risk are of course relative and other recent and ongoing geopolitical events are helping to position London as a relative soft haven.

Total investment turnover during Q2 fell to £17.7 billion, with 40 properties transacting, compared to £5 billion during Q1 and £5.2 billion in Q2 2018. This slowdown has also in part been fuelled by a lack of assets for sale. Furthermore, there are no desperate vendors – in fact many are seeking premiums due to the dearth of quality stock. And so even though some investors continue to seek Brexit linked discounts, the mismatch between the expectations of sellers and buyers is likely to persist. Although investment turnover has declined this year, the ratio of stock under offer to availability has increased by a third over the last 12 months, highlighting the depth of demand for a slice of the London real estate pie.

London offices investor league: Top 3 by nationality

<table>
<thead>
<tr>
<th>Country</th>
<th>2017</th>
<th>2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Greater China</td>
<td>£17.1 billion</td>
<td>£13.5 billion</td>
<td>£13.9 billion</td>
</tr>
<tr>
<td>UK</td>
<td>£2.7 billion</td>
<td>£2.7 billion</td>
<td>£2.6 billion</td>
</tr>
<tr>
<td>Germany</td>
<td>£1.7 billion</td>
<td>£1.6 billion</td>
<td>£1.6 billion</td>
</tr>
<tr>
<td>South Korea</td>
<td>£2.6 billion</td>
<td>£2.4 billion</td>
<td>£2.1 billion</td>
</tr>
<tr>
<td>Malaysia</td>
<td>£1.5 billion</td>
<td>£1.4 billion</td>
<td>£1.6 billion</td>
</tr>
</tbody>
</table>

FLEXIBILITY IS KEY

We’ve been reporting for some time on how a shortage of supply is driving occupiers to begin exploring options in the advance of lease expiry. At present, this is happening on average up to two years before the end of a 10-year lease, up from roughly 18 months historically.

This is particularly prevalent for space in excess of 20,000 sq ft, where competition is intense. To put this into perspective, we are tracking 26 requirements for over 10,000 sq ft. However there are just 14 schemes that can accommodate a requirement of this size, none are in the West End.

Neverthess, what this also means is that occupiers are remaining on the demand schedule for longer, suggesting requirements may be somewhat weaker than the headline numbers suggest.

Separately, the lack of options in the market means geographic loyalty is limited, with occupiers looking for West End options often drifting towards the City, driven by both cost and the availability of space.

These that are determined to secure space in a particular location are willing to pay a premium in order to do so, such as the record breaking £250 per sq ft lease agreed at 30 Berkeley Square by an Asian hedge fund at the end of April. There are a growing number of such ‘super prime’ deals and this is a theme we are monitoring closely.

Furthermore, peers are continuing space, with no discounts being offered, underscoring the challenges faced by occupiers.

The bottom line is that there is a demand-supply mismatch. Employment levels are at historic highs and this is translating into requirement levels that far outstrip the available stock. As a result, 85% of the development pipeline has already been prelet, with matters in the West End even more severe, where 80% of all space under construction is prelet.

Supply currently stands at 12.7 million sq ft, 20% below the 14.0 million sq ft recorded by the end of the first quarter and 29% below the long-term average.

SUPPLY STILL WEAK

In contrast to the market for larger space, there is a growing volume of space available in the 2,000-6,000 sq ft bracket, which accounts for 28% of all stock. The sub 6,000 sq ft market itself accounts for about 37% of all floor plates in London, rising to 42% in the West End. Vacancy rates for this segment of the market are in the region of 10%.

The rise of flexible office space, which is able to provide plug and play solutions, with flexible lease terms, often at initial prices that are more competitive than traditional space of this size, means that landlords are having to innovate. They are being driven to offer their own version of flexible space in order to stay relevant.

Some larger landlords already offer break clauses at year five, on 10-year leases, with many others following suit. There is a small, but notable rise in concerns amongst landlords of a potential change in government and so some are pre-emptively attempting to make their assets work harder in the event of a Labour government.

Bridging the gap between the requirements of start-up businesses and large corporates is emerging as an area that many landlords can service effectively, which in turn driving demand for fully managed solutions amongst this cohort of occupiers.

Structural market changes are often identified in hindsight; however given the way in which the market and occupiers are responding to this latest phenomenon, it’s clear that we are indeed in the midst of such a shift. Our (Y)our Space report has identified the flexible and core concept as being an emerging trend, whereby businesses will, in future, frequent have a need for both fixed core offices and space they can ‘flex’ in and out of.

UK INSTITUTIONS POISED FOR RETURN

International investors routinely account for 70-80% of total office investment activity in London. However, with some overseas investors paring back activity, we have noted an upturn in interest from UK institutions in the London office market. Some have seized an opportunity to acquire assets in less competitive fields. In addition, signs of a wider global economic slowdown may also be boosting the attractiveness of London.

The fact remains that there is a growing pile of capital waiting in the wings, both domestic and cross-border. However the deployment of said funds does appear, at least in part, to be hinged on the resolution of all things Brexit.

In addition, summer related discounts, relating to the period before the decision to leave the EU was taken, make London office assets cheaper than their counterparts in cities like New York, or Hong Kong. Despite this however, the rate of capital deployment is expected to remain subdued in the short term, especially amongst the international cohort.

This slowdown also echoes what we are recording across Europe as a whole, with investment volumes on the continent dipping by 12% to €303 billion when comparing H1 2018 and H1 2019.
**MARKETS IN REVIEW**

### West End

<table>
<thead>
<tr>
<th>Rent (PSF)</th>
<th>Take-up (SQ FT)</th>
<th>Availability (SQ FT)</th>
<th>Investment Turnover</th>
<th>Prime Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>£107</td>
<td>1.1M</td>
<td>4.4M</td>
<td>£700M</td>
<td>3.75%</td>
</tr>
</tbody>
</table>

#### Occupier Activity Weakens

For a second consecutive quarter we have recorded subdued levels of market activity in the West End. Take-up reached 1.1 million sq ft,17% below the level recorded in Q1 and the lowest level since 2013. The slowdown in part can be attributed to the tightness of supply, especially for large lot sizes. This is manifesting itself in the form of heightened competition for larger units in excess of 20,000 sq ft. At the other end of the market, for units below 2,000 sq ft, the number of properties on the market remains high. As we have previously reported, 42% of properties in the West End fall in the sub 5,000 sq ft bracket, making it the most significant component of the market. And in order to differentiate themselves and drive more rapid leasing, landlords are having to offer more than just CAT A space. Plug-and-play space is one way in which this is being achieved. Furthermore, some landlords, are going a step further by offering greater flexibility on lease terms, such as break clauses at year five on 10-year leases. Structural changes in the market, supported by the rise of flexible office space and political uncertainty are together driving this behavioural shift amongst landlords.

#### TMT Still Dominating

The TMT sector remained the most active, accounting for 30% of the market share, followed by financial services (19%) and public sector entities (14%). G-Research followed by financial services (19%) and the TMT sector continues to expand rapidly, not just in London, but globally, we expect this sector to remain especially active.

#### Lower Genuine New Demand

Despite the slowdown in take up, named active demand is currently 77% ahead of the long-term average. The corporate sector (33%) is the most active in our demand profile, followed by financial services (29%) and the TMT sector (19%). That said, occupiers who are looking for sizeable units remain under pressure and are looking for their options in advance of lease events. What this means in practice is that occupiers are remaining on the demand schedule for longer, implying lower levels of genuine new demand.

#### Supply Remains Restricted

While demand has weakened, supply has also diminished in parallel, with availability levels dropping by 1% to 4.4 million sq ft, leaving them at the lowest since Q4 2015 and 19% below the long-term average. This has helped to drive down the vacancy rate to 5.3%, against a long-term average of 6.2%. In addition, prime headline rents have crept up in parallel to £107 psf, driven by the supply dearth. As an illustration of the tightness of supply, there are currently 14 active requirements over 50,000 sq ft that are focused on the West End; however there are just eight buildings that can accommodate these. Looking forward at the development pipeline, there is 4.7 million sq ft under construction in the West End, 68% of which is already committed. Furthermore, 45% of the 1.7 million sq ft under construction and due to complete in the next 12 months is already committed. This leaves just 597,000 sq ft of speculative space coming through, which equates to just under seven months of supply, assuming average levels of new and refurbished take-up.

#### Investment Dented by Political Uncertainty

Investor sentiment in Q2 totalled £700 million, down 68% quarter-on-quarter and approximately half the long-term average. There were 14 transactions during the quarter, the largest of which was the acquisition of Waterside House in Paddington. The slowdown has been in large part blamed on the uncertainty surrounding Brexit as investors take a wait and see approach. In addition to this, a lack of stock on the market also appears to be exacerbating conditions. Divergent expectations from vendors, who appear unprepared to reflect the current uncertainty in their pricing and investors, who are on the hunt for discounts, means that transaction levels are likely to remain subdued. Prime yields remain steady at 3.75%. Combined with West End core cumulative rental growth forecasts of nearly 19% through to the end of 2023, the West End appears more attractive than many other global locations.

### The City

<table>
<thead>
<tr>
<th>Rent (PSF)</th>
<th>Take-up (SQ FT)</th>
<th>Availability (SQ FT)</th>
<th>Investment Turnover</th>
<th>Prime Yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>£72.50</td>
<td>1.6M</td>
<td>6.1M</td>
<td>£800M</td>
<td>4.50%</td>
</tr>
</tbody>
</table>

#### A recent increase in global geopolitical tensions appears to be positioning London as a safe haven once more.

The supply of new and refurbished stock totalled 1.7 million sq ft at the end of Q2, nearly half the long-term average. There are just three buildings that could offer an occupier over 100,000 sq ft. All located in the City Core, these include: 70 St Mary Axe, EC3; The Scalpel Tower, 52-54 Lime Street, EC3 and 3 Minster Court, EC3. We are currently tracking 10 active requirements for space in excess of 100,000 sq ft, and many of which are located in the City and only half of these are of new and refurbished stock.

#### Refurbished Stock Down, while Supply Tightens

The supply of new and refurbished stock totalled 1.7 million sq ft at the end of Q2, nearly half the long-term average. There are just three buildings that could offer an occupier over 100,000 sq ft. All located in the City Core, these include: 70 St Mary Axe, EC3; The Scalpel Tower, 52-54 Lime Street, EC3 and 3 Minster Court, EC3. We are currently tracking 10 active requirements for space in excess of 100,000 sq ft, and many of which are located in the City and only half of these are of new and refurbished stock.

#### Active Requirements Edge Upward

Active demand in the City increased by 19% to 5.1 million sq ft in Q2. Requirements have been bolstered by West End occupiers, drawn to the City by the promise of greater options for large floor plates and also by cost savings. The slowdown has been in large part blamed on the uncertainty surrounding Brexit as investors take a wait and see approach. In addition to this, a lack of stock on the market also appears to be exacerbating conditions. Divergent expectations from vendors, who appear unprepared to reflect the current uncertainty in their pricing and investors, who are on the hunt for discounts, means that transaction levels are likely to remain subdued. Prime yields remain steady at 3.75%. Combined with West End core cumulative rental growth forecasts of nearly 19% through to the end of 2023, the West End appears more attractive than many other global locations.
THE LONDON OFFICE MARKET REPORT Q2 2019

Performance dashboard Q2 2019

<table>
<thead>
<tr>
<th>Metric</th>
<th>Q1 2019</th>
<th>Change on</th>
</tr>
</thead>
<tbody>
<tr>
<td>Take-up (sq ft)</td>
<td>3.1M</td>
<td>10% ▲</td>
</tr>
<tr>
<td>Availability (sq ft)</td>
<td>12.7M</td>
<td>10% ▼</td>
</tr>
<tr>
<td>Vacancy Rate</td>
<td>5.6%</td>
<td>n/a</td>
</tr>
<tr>
<td>Construction (sq ft)</td>
<td>13.4M</td>
<td>2% ▲</td>
</tr>
</tbody>
</table>

4.50% CITY YIELD
3.75% WEST END YIELD
4.75% DOCKLANDS YIELD

Prime headline rents (per sq ft)

- £80 - £90
- £70 - £80
- £30 - £40
- £90+

West End
- £107
- £870m
- 3.76%

Docklands
- £49.50
- £1.1m
- 4.75%

City
- £72.50
- £1.6m
- 4.50%

Source: Knight Frank
The European Bank for Development and Reconstruction's transaction in Q2 has helped to cement the financial service sector's position as the most active.

Availability set to fall
Supply in Docklands and Stratford totalled 2.1 million sq ft in Q2 19, down 14% on the quarter, however, levels are still 36% ahead of the long-term average. Despite this, we believe availability in Canary Wharf will fall in Q3, as Wework has just completed their acquisition from the European Medicines Agency of circa 280,000 sq ft at 30 Churchill Place, E14. Supply in Stratford remains limited, with just over 200,000 sq ft available on the market. However, here too, availability is set to fall following HMRC's 58,000 sq ft prelet commitment in a 12 storey office building under development near Westfield Stratford in early July, making the government department the sole tenant in the building.

The current vacancy rate is now 10.9% for the whole Docklands market, with Canary Wharf at 8.7%.

Restricted future supply
Despite the seemingly high vacancy rates when compared to other submarkets in London, future supply remains tight. Looking at the development pipeline, there is close to 2 million sq ft of office space due to complete by the end of 2022. However, approximately 52% of this is already either pre-let, or under offer. There is just over 1 million sq ft due to complete this year, albeit, only 360,000 sq ft of this is currently unenvisioned. This includes the refurbishment of R2 Republic, East India Dock, E14 and 2 Redman Place (S8), International Quarter London, E20.

Mixed rental profile
The prime headline rent increased quarter-on-quarter to £49.50 per sq ft in Q2 to £49.90 per sq ft in Canary Wharf. Prime headline rents for Stratford remained stable at £44 per sq ft and the Rest of Docklands at £32.50 per sq ft.

The demand we are recording in this market, coupled with the availability of larger lot sizes means occupiers from other parts of London are giving serious consideration to the Docklands as a viable alternative, which is underpinning our rental expectations.

Lack of investment stock
There were no investment transactions during the second quarter of the year. The supply of investment stock is extremely limited in this market.

MARKETS OUTLOOK

In our supply starved environment, we are currently tracking 26 requirements for over 100,000 sq ft; however there are just 14 schemes in London that can service this.

Docklands & Stratford

Rent (psf)
£49.50

470K Vacancy (sq ft)

2.2M Turnover (sq ft)

nil

Prime Yield
4.75%

In our supply starved environment, we are currently tracking 26 requirements for over 100,000 sq ft; however there are just 14 schemes in London that can service this.

MARKET OUTLOOK

Canary Wharf set to shine?
In our supply starved environment, we are currently tracking 26 requirements for over 100,000 sq ft; however there are just 14 schemes in London that can service this.

The West End has none and the Docklands contain nine; five of which are in Canary Wharf. This availability in Canary Wharf, combined with an expected positive boost arising from the completion of the Elizabeth Line, plus the fact that new job creation rates in London's technology and finance sectors are expected to underpin demand for space in the short to medium term - core pillars of demand for Canary Wharf. This means that we expect the area to be amongst the strongest rental performers in the London market over the next five years.

Furthermore, with rents still hovering just shy of 500 per sq ft, they do offer relatively good value, when compared to locations in the West End and the City. The Elizabeth Line’s impact will be to bring Canary Wharf closer to other markets due to quicker transport links, which may well provide the impetus for occupiers to continue to look more favourably at this market.

Investment volumes remain subdued over H1
The spectra of Brexit has prompted a strategy of ‘Wait and see’ for some investors over H1 2019, contributing to lower investment volumes. However, London remains one of the largest, liquid and most transparent markets globally and ranks third globally for cross-border office volumes in Q2, according to RCA.

Yields in Central London also remain attractive compared to many other European prime markets, albeit there has been a certain lack of appropriate stock for purchase.

For those investors waiting on the sidelines for more political certainty, clarity around a Brexit resolution could pull yields back from 3.75% and 4.50% for the West End and City respectively. In the interim, while activity has seen a dampening, there have been no forced or distressed sales. Looking forward, we are seeing an increase in enquiries from cross-border investors, many of whom are facing their own domestic geopolitical considerations.

Occupancy costs to curb
Elsewhere, in the West End, rising Business Rates, as detailed in our Q1 Central London Quarterly report, may start to temper the attractiveness of the area to some, as occupancy costs rise. This could curtail rental value growth to an extent. With a lack of stock and occupiers being driven eastward towards the City due to better availability and indeed, pricing, the question possibly needs to be raised?
2019–2023 RENTAL FORECASTS

TOP FIVE PERFORMERS

FIVE YEAR GROWTH
CURRENT RENTS

17.9%
17.0%
14.8%
13.7%

17.8%

CITY CORE
SOUTH BANK
CANTERBURY WHARF
MIDTOWN
FITZROVIA

£72.50
£79.50
£49.50
£69.50
£89.50

10 YEAR GROWTH
West End 53%
City 65%
Docklands 41%

KEY STATISTICS

London office market

TAKE-UP (sq ft)
Q4 18 Q1 19 Q2 19 3 MONTHS 12 MONTHS
West End 1.72m 1.26m 1.05m -17% -22%
City 2.24m 1.40m 1.62m 19% -10%
Docklands 0.04m 0.22m 0.47m 114% 236%
TOTAL LONDON 4.00m 2.88m 3.14m 10% -5%

AVAILABILITY (sq ft)
West End 5.69m 4.94m 4.47m -15% -15%
City 6.69m 6.53m 6.08m -7% -27%
Docklands 1.78m 2.51m 2.95m -14% 1%
TOTAL LONDON 14.16m 13.98m 12.70m -10% -19%

VACANCY RATE
West End 6.6% 5.8% 5.1% n/a n/a
City 5.5% 5.3% 4.9% n/a n/a
Docklands 8.8% 12.7% 10.9% n/a n/a
TOTAL LONDON 6.2% 6.1% 5.5% n/a n/a

UNDER CONSTRUCTION (sq ft)
West End 3.77m 5.08m 4.71m -7% 124%
City 5.68m 6.11m 6.72m 10% -14%
Docklands 1.63m 1.95m 1.95m 0% 14%
TOTAL LONDON 11.08m 13.14m 13.38m 2% 16%

DEVELOPMENT COMPLETIONS (sq ft)
West End 0.26m 0.2m 0.62m 210% 675%
City 0.90m 0.95m 0.22m -77% -67%
Docklands 0 m 0 m 0 m 0% 0%
TOTAL LONDON 1.16m 1.15m 0.84m -27% 14%

INVESTMENT TURNOVER
West End £1.45bn £2.75bn £0.87bn -68% -26%
City £2.82bn £1.00bn £0.82bn -18% -76%
Docklands £0.08bn £1.29bn £0bn n/a n/a
TOTAL LONDON £4.35bn £5.04bn £1.69bn -66% -64%

PRIME YIELDS
West End 3.50% 3.75% 3.75% n/a n/a
City 4.25% 4.50% 4.50% n/a n/a

Source: Knight Frank
Knight Frank Research provides strategic advice, consultancy services and forecasting to a wide range of clients worldwide including developers, investors, funding organisations, corporate institutions and the public sector. All our clients recognise the need for expert independent advice customised to their specific needs.

RECENT MARKET-LEADING RESEARCH PUBLICATIONS

The London Report 2019
Active Capital The Report 2019
YOUR SPACE
The Wealth Report 2019

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RESEARCH HIGHLIGHTS

The London Report 2019

The London Report 2019

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