Take-up rises slightly

Slight pick up in availability

Investment turnover weak

Knight Frank

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THE LONDON OFFICE MARKET REPORT Q2 2021

MARKET ROUNDUP

Soft recovery in take-up

◆

Active demand rising

◆

Prime rents rise in core markets

Soft recovery in take-up

As London's economy bounces back from the impact of the restrictions to mobility and social interaction the office market has seen a third successive quarter of rising take-up in Q2 2021. The continued soft recovery in leasing transactions represented a quarterly rise of 40% to 1.7m sq ft of take-up which remains below the long-run quarterly average of 3m sq ft. The gradual improvement to the economic environment amid the rapid vaccination programme has led to a pick-up in occupier sentiment during the course of the quarter with the number viewings and enquiries across London rising back to pre-pandemic levels, although, in recent weeks it has notably eased reflecting the usual summer slowdown. Whilst the overall levels of demand are modest, where it exists it is driven to better quality floorspace that provides occupiers with the ability to attract and retain talented employees and fits with wellness and sustainability requirements – just under 70% of all take-up was for new and refurbished space in Q2 2021.

The largest deal in the City and Southbank submarket was the 162,000 sq ft sub-letting at One Southbank Place to IBM at a rent potentially in the high £70s. In the West End the largest deal was the c.72,000 sq ft letting to Brevan Howard Asset Management at 82 Baker Street at a headline rent of £65 per sq ft. During the quarter, pre-lets accounted for just over 8% of all leasing transactions, the largest of which was at 1-2 Broadgate where Jones Lang LaSalle pre-let 132,000 sq ft for occupation in 2025.

Active demand rising

The main driver of take-up in Q2 2021 were the financial and insurance companies which accounted for almost one-quarter of all lettings. The professional services firms represented just under 20% of all take-up while technology, media and telecoms companies accounted for just over 13%. Just below one quarter of take-up was from companies where the occupier details were kept confidential. As is typical at this stage of the cycle the vast majority of transactions that took place during the quarter were for smaller floorplates. Three-quarters of deals in Q2 2021 were below 10,000 sq ft whilst 93.4% of all deals were below 25,000 sq ft. Although to a lesser extent than in recent quarters, occupiers remain cautious about the near-term outlook and we have seen a continuation of leasing activity dominated by lease re-gearings ahead of near-term expiries. A further anecdotal theme from the quarter has been the shorter marketing periods of landlord-fitted space which in some instances has resulted in improvements to net effective rents through lower rent-free periods and above market rents.

Illustrating the improvement in occupier sentiment has been the rise in active demand. This has risen from 7.5m sq ft to 8.4m sq ft in Q2 2021. The increase is mainly from occupiers looking for space in the City submarkets (3.9m sq ft in Q1 2021 to 4.6m sq ft in Q2 2021) but also from occupiers who have unspecified their preferred Central London submarket (1.4m sq ft to 2.0m sq ft). The most significant quarterly rises in active requirements come from the technology, media and telecoms companies (45.7%), flexible office providers (26.3%) and manufacturing and corporates (10.9%).

Slight increase in availability

Availability across London rose by c.800,000 sq ft to 18.73m sq ft raising the vacancy rate to 7.8% from 7.5% in Q1 2021. The current vacancy rate across London is now 1.2% above the long-run average. The largest increase in availability occurred in secondhand space (430,083) followed by refurbished (253,026). Across London, c.17% of available stock is comprised of new buildings while refurbished or secondhand space accounts for c.83%. The overall level of availability across London remains below the peak of the global financial crisis where the vacancy rate reached just over 11%.

During the quarter there has been a rise in tenant release space. Our analysis of space that is actively and non-actively being marketed as available shows there is 5.42m sq ft of tenant release space available on

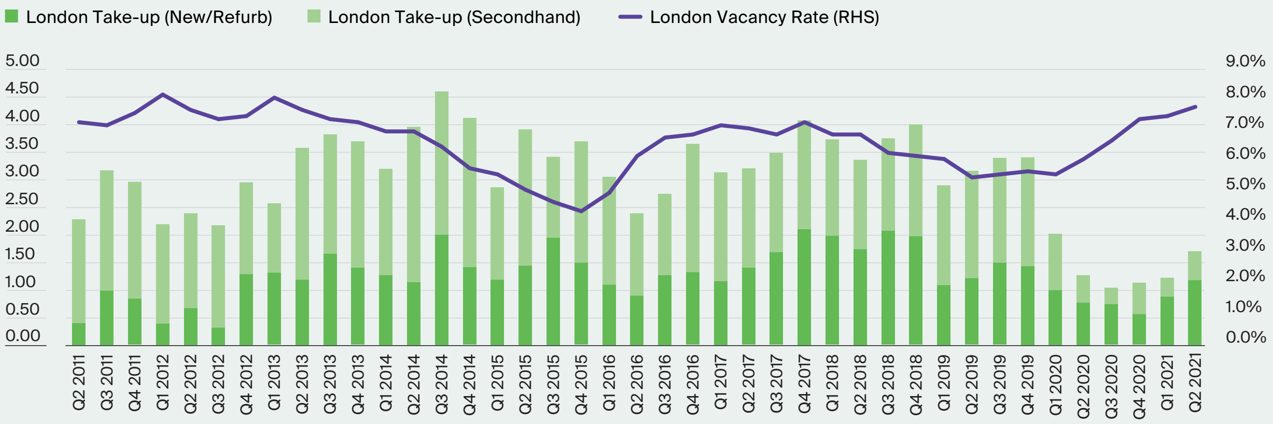
the market while 1.58m sq ft is potentially available off-market. The total amount of tenant release space is c.7m sq ft and is 35% of total availability in London, the majority of which is poorer quality secondhand space (97%). Almost half of this space is concentrated in the City core (c.1.8m sq ft) and Canary Wharf (c.1.6m sq ft) submarkets. Off-market release space accounts for approximately 50% of the total in the latter. In the other London submarkets, off-market tenant release space is significantly less of overall availability. In the near-term there is the potential for tenant release space to rise as government assistance programmes are removed and corporate revenues do not recover to pre-pandemic levels leading to tenant distress. We expect this to be low risk and contained within smaller occupiers.

1.7m sq ft

OF LEASING DEALS CONCLUDED DURING Q2

Demand for new and refurbished space driving take-up

m sq ft (LHS), % of stock (RHS)



Source: Knight Frank Research

Development completions to be absorbed by average levels of take-up

The speculative pipeline, which includes schemes being progressed through the planning system, awaiting a pre-let before construction starts or for an improvement in the outlook for occupational markets, is currently 25.3m sq ft but represent an uncertain aspect of the future development pipeline. Schemes currently under-construction, including off-plan and under-construction pre-lets, represent a far lower 14.5m sq ft with a completions time-frame of 2021-25. Following a peak in completions in 2021, the level of completed schemes are expected to taper off considerably. In comparison to typical levels of take-up for new and refurbished space the level of future completions is likely to show an under-supply of c.9m sq ft of better quality office space. Post-pandemic structural demand is likely to continue growing for such best-in-class office space to meet with employee attraction/retention, wellness and Environmental and Social Governance requirements.

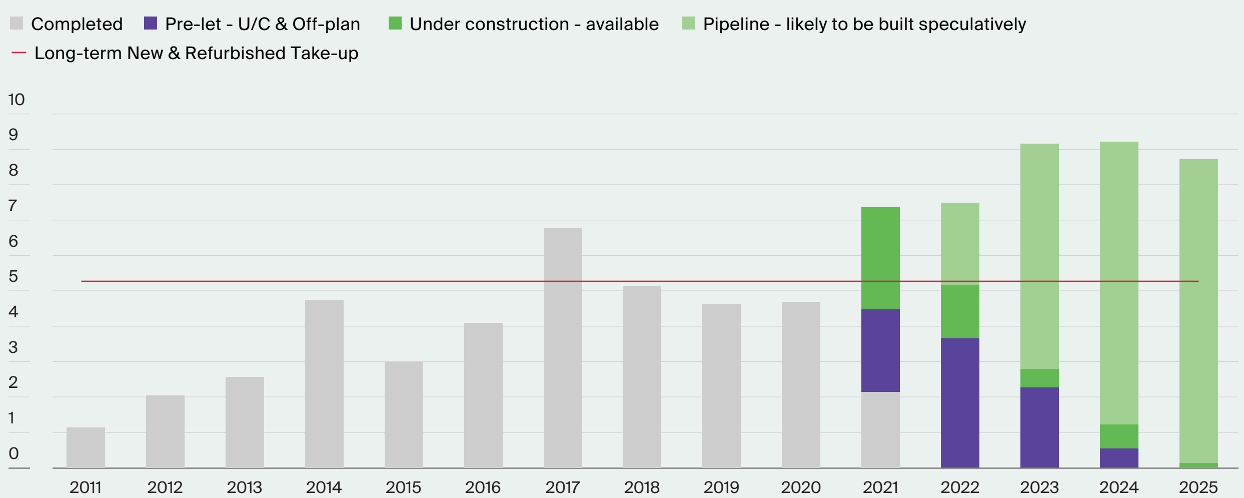
Prime rental levels in core markets rise to pre-pandemic levels

Rising levels of sentiment and low levels of availability for better quality space in the core markets has led to rents being achieved that are above the average levels of the market. Accordingly, we have raised our average prime headline rents in both the core City of London and West End submarkets back to pre-pandemic levels. Rent-free periods have been stable during the quarter with the exception of the core West End where they have fallen from 27 to 24 months. At the end of Q2 2021, prime headline rents in the City of London were at £72.50 per sq ft with incentives at 27 months for a 10 year lease while in the West End prime headline rents were £115 per sq ft and incentives were 24 months for a 10 year lease.

Rising levels of sentiment and low levels of availability for better quality space in the core markets has led to rents being achieved that are above the average levels of the market

The improvement in near-term economic growth prospects and occupier sentiment has led to a positive revision to our forecasts of prime rental growth in the core Central London submarkets. We now expect prime rents in the City core to grow by an average of 3% in 2021-25 and by 2.8% in the West End core. This compares with 2.7%

Constrained future pipeline
m sq ft



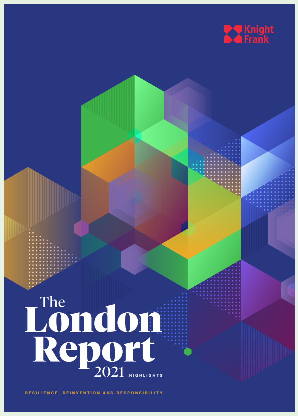
Source: Knight Frank Research

and 2.3% respectively in Q1 2021. The risk to our forecasts are balanced. A potential upside risk could arise if occupier demand accelerated sooner and faster than we currently expect especially for best-in-class buildings which are currently in short-supply. A potential downside risk could result from corporate distress following the end of government assistance programmes that have allowed companies to service their costs while operational revenues have been weak during the pandemic period. A further downside risk is a renewed shutdown of economic activity if infection and hospitalisation rates rise from Covid variants. However, we see this as a low risk due to the rapid rollout of the vaccination programme and a significant proportion of the population being vaccinated.

Investment volumes rise

The gradual lifting of restrictions and the continued strong appetite for prime London offices resulted in a substantial rise in investment volumes. Transactions rose from £1.3bn in Q1 2021 to £3.1bn at the end of Q2 2021 – a rise of 147% but turnover remains below the long-term average level of £3.73bn. Moreover, three deals accounted for almost half of the turnover in Q2 2021. A breakdown of acquisitions by nationality shows that one-third were made by North American investors, the bulk of which is reflected by the acquisition of 30 Fenchurch Street by Brookfield Asset management for £635m. The second largest purchaser group was UK investors which were a broad mix of private property companies and asset managers investing in small to medium lot sizes. The third largest purchaser group were European investors at 26.5%, mainly open ended German funds, with over half of turnover represented by Union Investments' acquisition of One Braham Street for £468m. Just below 11.5% of acquisitions were from Middle Eastern and Asian investors reflecting the difficulties investors from these regions have faced with strict travel restrictions. Despite the improvement to investment turnover we have kept prime yields stable in Q2 2021.

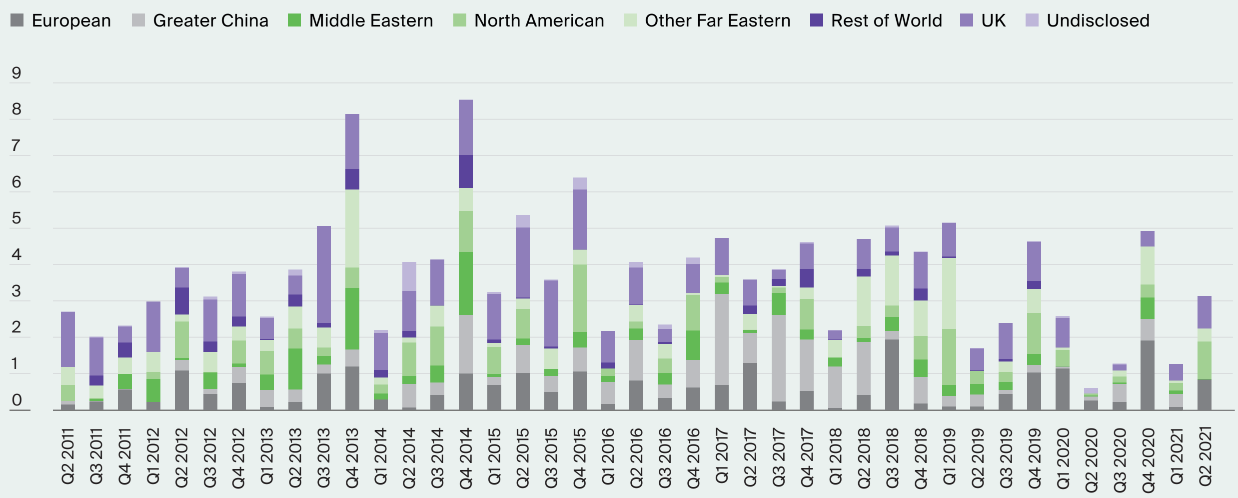
UNLOCK OUR INSIGHTS



However, we note there continues to be strong investor interest for best-in-class buildings with secure long-term income placing downward pressure on prime yields. In the City of London, prime yields were 4%, in the West End were 3.5% and in Docklands were at 4.75%.

Investment volumes bounce-back

£bn



Source: Knight Frank Research

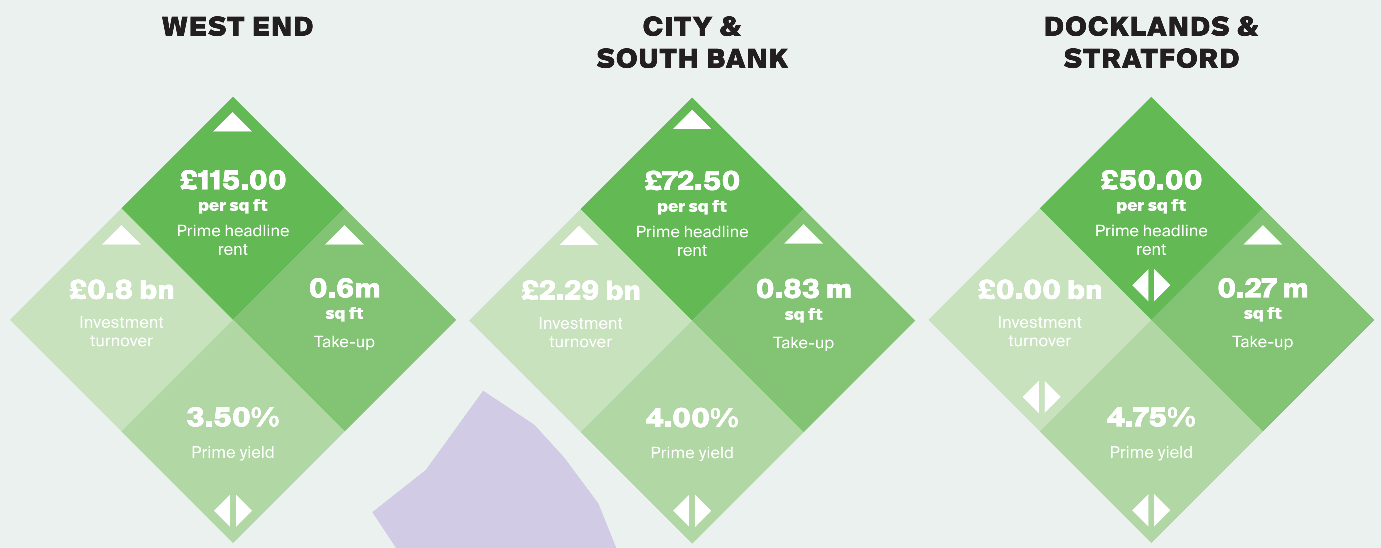
THE LONDON OFFICE MARKET REPORT Q2 2021

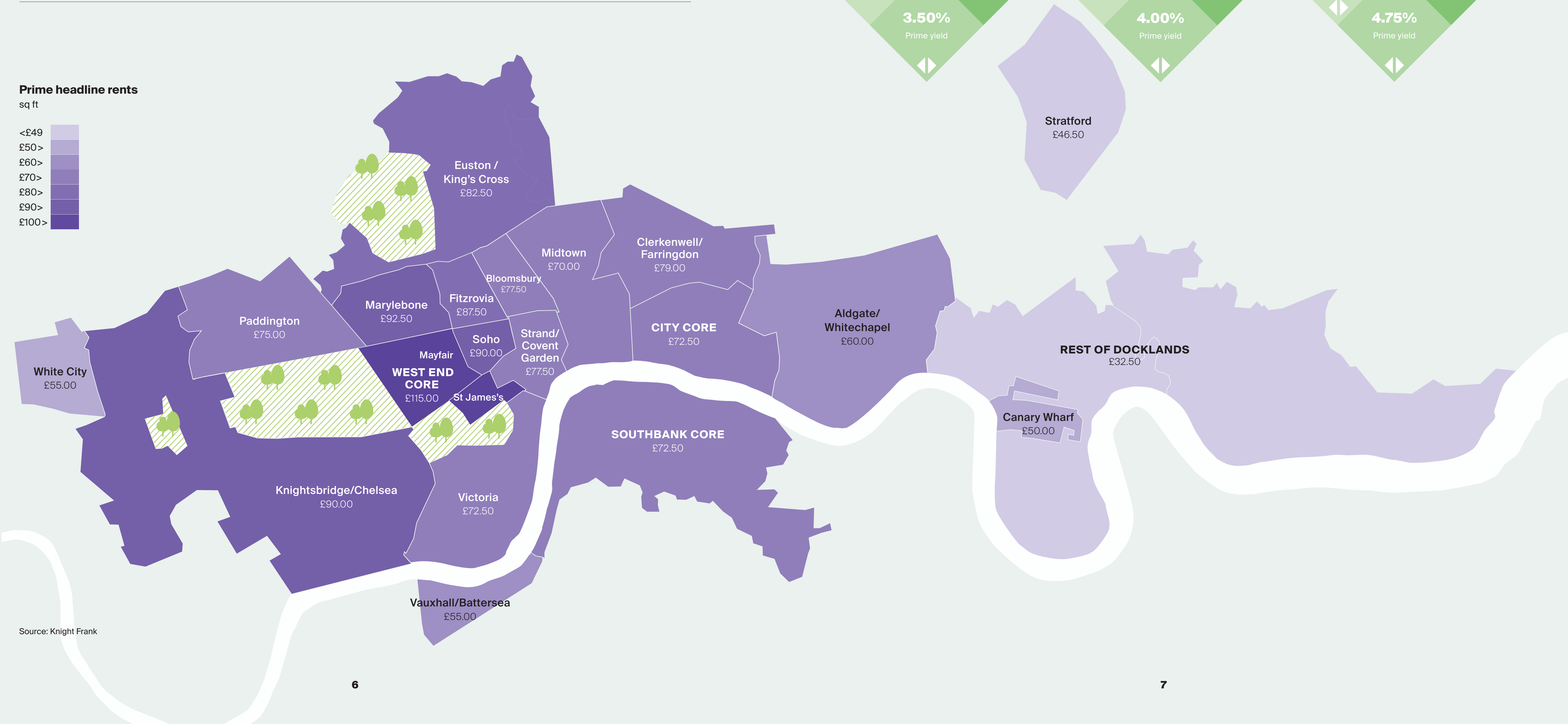
LONDON OFFICE MARKET

Performance dashboard Q2 2021

Key performance indicators

	▲1.70 m TAKE-UP (SQ FT)	▲18.73 m AVAILABILITY (SQ FT)	▲7.8% VACANCY RATE	▲13.01 m UNDER CONSTRUCTION (SQ FT)
Change on				
Q1 2021	40% ▲	4% ▲	0.3% ▲	8% ▲
LTA	3.0 million sq ft	14.99 million sq ft	6.60%	9.21 million sq ft





Source: Knight Frank

MARKETS IN REVIEW

THE CITY & SOUTHBANK

▲ ▼ ◀▶

Arrows throughout the report show how values have increased, decreased or stayed the same since the last quarter unless specified

▲ £72.50	▲ 0.83 m	▲ 9.6 m	▲ £2.29 bn	◀▶ 4.00%
RENT (PER SQ FT)	TAKE-UP (SQ FT)	AVAILABILITY (SQ FT)	INVESTMENT TURNOVER	PRIME YIELD

Take-up rises

In the City and Southbank, take-up increased by 7% between Q1 2021 and Q2 2021 translating into deals totalling 826,372 sq ft. However, this is still 51% down on the long-term average of 1.68m sq ft.

There were three transactions over 100,000 sq ft, with the largest transaction being IBM's 162,000 sq ft letting at One Southbank Place, SE1. The technology, media and telecoms sector was the occupier type which accounted for the majority of take-up at 36%, this was followed by the professional services sector with 25%.

The largest proportion of take-up by number of deals in the quarter was in the 5,000-9,999 bracket, with 22 transactions occurring. This was followed by the 10,000-24,999 sq ft size bracket, where 13 leasing

transactions were completed in Q2 2021. Approximately 80% of all leasing transactions occurred in the core markets of the City and the Southbank.

Active demand rises

Active demand in the City increased by 18% during Q2 2021 to 4.66m sq ft, above the long-term average of 4.2m sq ft. Moreover, there were 13 businesses seeking over 100,000 sq ft in the City and Southbank submarket. The professional services sector, accounted for 51% of active demand totalling 2.4m sq ft, followed by the technology, media and telecoms sector at 24% (1.1m sq ft) and financial services made up 10% (0.4m sq ft).

Availability increases

Availability rose in the City and Southbank in Q2 2021 to 9.6m sq ft, an increase of 11% on the level recorded in Q1 2021, and 17% above the long-term average. The overall vacancy rate equates to 7.3% – this is above the long term average of 6.8%.

OFFICE AVAILABILITY REACHED

9.6m

SQ FT IN Q2 2021

There are currently 16 buildings which could accommodate a requirement of 100,000 sq ft+, the largest of which is 22 Bishopsgate with c.434,000 sq ft available.

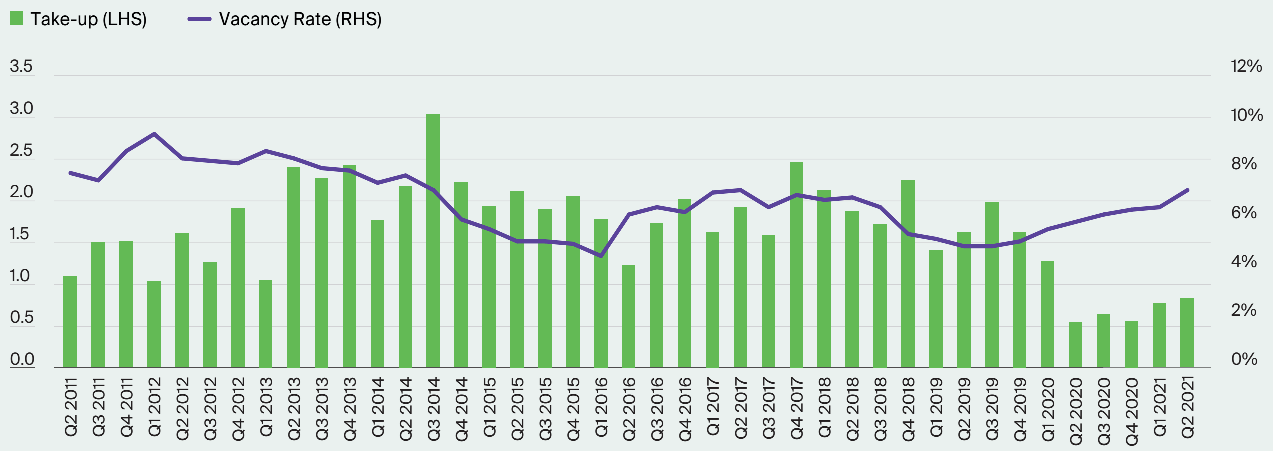
There were 0.44m sq ft of development completions during the quarter, with all space remaining available in these schemes at the end of Q2 2021. Currently, there is 7.2m sq ft of construction activity taking place in the City and Southbank of which 5.0m sq ft is speculative space under construction, an increase of 8% on the previous quarter.

Investment activity rebounds

Total investment turnover for the quarter increased by 265% reaching £2.29bn. This is above the long term quarterly average of £2.13bn.

There were 16 transactions in total for the quarter, with seven deals over £100m and only two over £50m. The largest deal of the quarter was 30 Fenchurch Street, EC3 which sold for £635m purchased by Brookfield Asset Management. Overseas investors once again dominated the purchaser profile, accounting for 82% of transactions in the quarter. Yields remain stable at 4.00%.

Slight rise in City & Southbank vacancy rate
m sq ft, % of stock



Source: Knight Frank research

MARKETS IN REVIEW

WEST END

▲£115.00	▲0.6 m	▼6.9 m	▲£0.8 bn	◀▶3.50%
RENT (PER SQ FT)	TAKE-UP (SQ FT)	AVAILABILITY (SQ FT)	INVESTMENT TURNOVER	PRIME YIELD

Leasing activity decreases

West End leasing activity reached 604,055 sq ft during Q2 2021, which represents a 39% increase on the previous quarter but take-up remains below the long-term average of 1.1m sq ft.

There were 114 transactions registered during the Q2 2021 an increase on the 101 recorded in the previous quarter. The greatest number of deals were in the 0-5,000 sq ft bracket (78 deals), followed by the 5-10,000 sq ft bracket (25 deals). The largest leasing transaction during the quarter was Brevan Howard acquiring 72,000 sq ft at 82 Baker Street in Marylebone. This was followed by the only other deal above 50,000 sq ft for the quarter, Babylon Health acquiring 64,000 sq ft at 1 Knightsbridge Green, SW1.

The financial sector dominated take-up in the quarter with 39% of space leased in the West End, this was followed by the corporate services sector with 20%.

The largest leasing transaction during the quarter was Brevan Howard acquiring 72,000 at 82 Baker Street in Marylebone

Active demand falls

Levels of active demand specifically for the West End decreased by 17% in Q2 2021 compared with Q1 2021, amounting to 1.6m sq ft. This is still below the long-term average of 2.1m sq ft. The technology, media and telecoms sector was once again the largest occupier sector accounting for 46% of active requirements in the West End, followed by financial services with 25%.

Availability decreases

Availability fell during the quarter totalling 6.9m sq ft, down on the 7.0m sq ft recorded in Q1 2021. New and refurbished availability grew slightly during Q2 2021 to 2.6m sq ft, and secondary space fell to 4.3m sq ft.

The decrease in the levels of availability has meant that the vacancy rate in West End has fallen to 7.8%, down from 8.1% in Q1 2021. The West End core is the submarket with the largest amount of availability in the West End with 1.4m sq ft, a slight fall on the 1.5m recorded in Q1 2021. This means the vacancy rate for the West End core now stands at 8.8%, down on the 9.7% recorded in Q1 2021.

There were 515,555 sq ft of development completions in the West End for the quarter. Currently, there is 5.12m sq ft of construction activity taking place in the West End of which 3.31m sq ft is speculative space under

LEASING ACTIVITY REACHED
604K
SQ FT IN Q2 2021

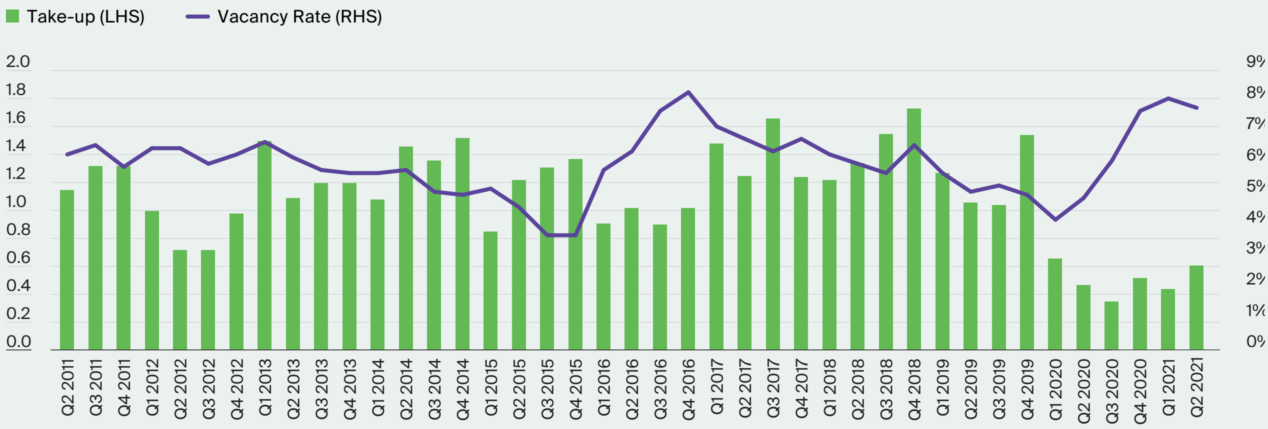
construction, an increase of 43% on the previous quarter.

Investment activity increases

Investment turnover in the West End increased by 31% to £0.83bn during Q2 2021. Along with the increase in turnover, there was also an increase in the number of transactions, with 21 completing during the quarter. There were two transactions above £100m and three transactions above £50m.

The largest deal in the quarter was the sale of 1 Embassy Gardens in Vauxhall/Battersea, purchased by Kennedy Wilson for £177.5m. Prime yields remain stable at 3.50%.

Slight fall in vacancy rate
m sq ft, % of stock



Source: Knight Frank Research

MARKETS IN REVIEW

DOCKLANDS & STRATFORD

£50.00	▲ 0.27	2.3 m	0 m	4.75%
RENT (PER SQ FT)	TAKE-UP (SQ FT)	AVAILABILITY (SQ FT)	INVESTMENT TURNOVER	PRIME YIELD

Take up rises

Take up in Q2 2021 increased in Docklands and Stratford reaching just over 266,700 sq ft, a significant rise on the 3,000 sq ft recorded in Q1 2021. There were eight transactions in Docklands in Q2 2021 with an average deal size of 33,300 sq ft. The largest leasing transaction of the quarter occurred in the Stratford market where a confidential occupier acquired 70,070 sq ft at Here East, E20.

Active Demand increases

The level of active demand in Docklands increased in Q2 2021 and currently stands at c.750,000 sq ft, which is above the long-term average of 530,000 sq ft. We are however tracking a number of occupiers currently located in other submarkets across London who are actively considering the Docklands and Stratford submarket as part of their wider search.

ACTIVE DEMAND INCREASE TO

750K

IN Q2 2021

Finance and banking was the most significant occupier profile of active demand accounting for 88% of active requirements. This is followed by manufacturing & corporates at 6%.

Availability remains stable

Availability in the Docklands and Stratford market remained stable in Q2 2021, and stands at 2.3m sq ft. The availability of new and refurbished stock now totals 1.34m sq ft. Across Docklands and Stratford and there are 10 units which could provide an occupier with 100,000 sq ft or more.

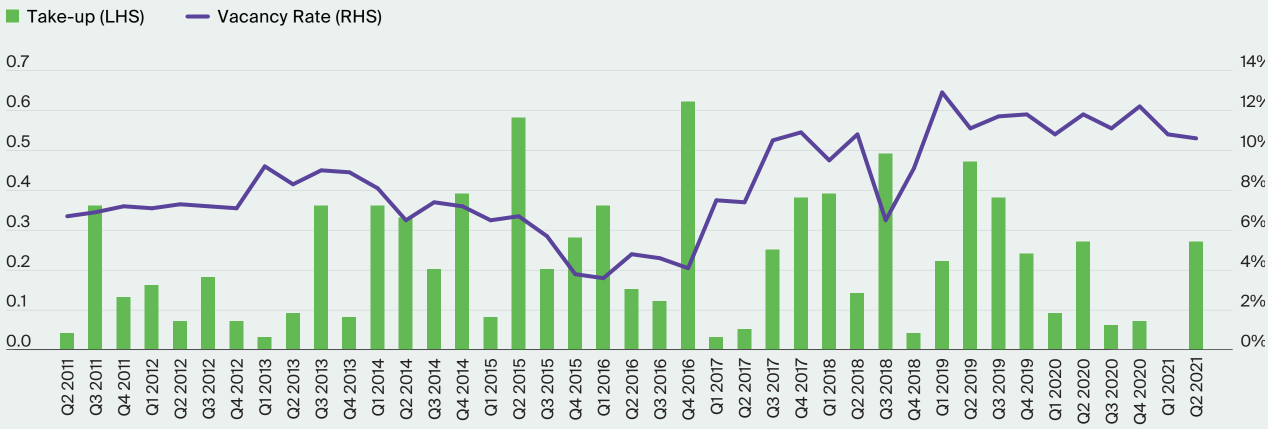
There is currently 690,000 sq ft of total schemes under construction of which 500,000 sq ft are schemes being built speculatively. These are over two schemes, YY, London and 1 Westferry Circus. There was only one scheme which completed during the quarter, this was at Cargo, 25 North Colonnade in Canary Wharf.

Investment

There were no investments transactions that took place in Docklands and Stratford in Q2 2021. The supply of investment stock remains extraordinarily limited, with just three assets available, one in Canary Wharf and two in the Wider Docklands area.

Improvement to take-up

m sq ft, % of stock



Source: Knight Frank Research

KEY STATISTICS

						% CHANGE		
	Q2 20	**Q3 20**	**Q4 20**	**Q1 21**	**Q2 21**	**3 MONTHS**	**12 MONTHS**	**10-YEAR QUARTERLY AVERAGE**
TAKE-UP (SQ FT)								
West End	0.43 m	0.34 m	0.52 m	0.43 m	0.60 m	39%	40%	1.10 m
City & Southbank	0.54 m	0.63 m	0.55 m	0.77 m	0.83 m	7%	52%	1.68 m
Docklands & Stratford	0.27 m	0.06 m	0.07 m	0.00 m	0.27 m	8782%	0%	0.23 m
Total London	1.24 m	1.03 m	1.13 m	1.21 m	1.70 m	40%	37%	3.01 m
AVAILABILITY (SQ FT)								
West End	4.28 m	5.33 m	6.69 m	7.04 m	6.86 m	-2%	60%	5.08 m
City & Southbank	7.47 m	7.99 m	8.37 m	8.61 m	9.60 m	11%	28%	8.19 m
Docklands & Stratford	2.48 m	2.33 m	2.56 m	2.28 m	2.27 m	-1%	-8%	1.72 m
Total London	14.23 m	15.65 m	17.62 m	17.93 m	18.73 m	4%	32%	14.99 m
VACANCY RATE								
West End	4.9%	6.1%	7.7%	8.1%	7.8%	n/a	n/a	6.0%
City & Southbank	6.0%	6.3%	6.5%	6.6%	7.3%	n/a	n/a	6.8%
Docklands & Stratford	11.8%	11.1%	12.2%	10.8%	10.6%	n/a	n/a	8.4%
Total London	6.1%	6.7%	7.4%	7.5%	7.8%	n/a	n/a	6.6%
ACTIVE REQUIREMENTS (SQ FT)								
West End	1.49 m	1.36 m	1.53 m	1.86 m	1.55 m	-17%	4%	2.05 m
City	3.51 m	2.82 m	3.75 m	3.96 m	4.66 m	18%	33%	4.19 m
Docklands	0.57 m	0.31 m	0.24 m	0.28 m	0.75 m	170%	32%	0.53 m
London-wide	2.57 m	2.92 m	2.04 m	1.43 m	1.43 m	0%	-45%	1.88 m
Total London	8.14 m	7.40 m	7.56 m	7.53 m	8.38 m	11%	3%	8.66 m
UNDER CONSTRUCTION (SQ FT)								
West End	1.91 m	2.14 m	1.99 m	2.31 m	3.31 m	43%	73%	1.65 m
City & Southbank	4.14 m	4.72 m	4.12 m	4.60 m	4.98 m	8%	20%	3.66 m
Docklands & Stratford	0.34 m	0.34 m	0.34 m	0.55 m	0.52 m	-5%	53%	0.38 m
Total London	6.39 m	7.20 m	6.45 m	7.46 m	8.81 m	18%	38%	5.69 m
DEVELOPMENT COMPLETIONS (SQ FT)								
West End	0.00	0.29	0.18	0.13	0.52	300%		0.31
City	0.22	1.03	1.87	0.51	0.44	-14%	100%	0.58
Docklands	0.00	0.00	0.00	0.21	0.34	62%		0.61
Total London	0.22	1.32	2.05	0.85	1.30	53%	491%	1.50
INVESTMENT TURNOVER								
West End	£0.16 bn	£0.54 bn	£2.87 bn	£0.64 bn	£0.83 bn	31%	410%	£1.38 bn
City & Southbank	£0.43 bn	£0.35 bn	£2.06 bn	£0.63 bn	£2.29 bn	265%	430%	£2.13 bn
Docklands & Stratford	£0.00 bn	£0.38 bn	£0.00 bn	£0.00 bn	£0.00 bn			£0.22 bn
Total London	£0.59 bn	£1.26 bn	£4.93 bn	£1.26 bn	£3.12 bn	147%	425%	£3.73 bn
PRIME HEADLINE RENTS (PER SQ FT)								
West End	£115.00	£110.00	£110.00	£110.00	£115.00	5%	0%	n/a
City & Southbank	£72.50	£70.00	£70.00	£70.00	£72.50	4%	0%	n/a
Docklands & Stratford	£52.50	£50.00	£50.00	£50.00	£50.00	0%	-5%	n/a

Source: Knight Frank

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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 London office teams 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.

i. All floorspace figures quoted in this report refer to sq ft net.

ii. Take-up figures refer to space let, pre-let, or acquired for occupation during the quarter.

iii. 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.

iv. 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.

v. Demand figures quoted in this report refer to named requirements for over 10,000 sq ft.

vi. 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.

vii. 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.

viii. 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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