Take-up falls further

Vacancy reaches long-term average rate

Investment activity continues to rise

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THE LONDON OFFICE MARKET REPORT Q3 2020

MARKET ROUNDUP

Tenant release space impact to be driven by quantum, quality and location

◆

Weakest quarter on record for leasing, mirroring other global markets

◆

Investors continue to home in on London, with activity recovering rapidly

Leasing activity remains subdued

Q3 saw a continued stagnation in leasing activity. Occupier activity remains subdued as businesses assess their occupational strategies with a view to incorporating greater remote working going forward.

The slowdown in activity is best reflected in the fact that Q3 2020 (1.03m sq ft) has emerged as the weakest quarter on record for office take-up, with just one-third of the long-term quarterly level of deals being registered. This now means that 2020 has had the two most subdued quarters for office leasing in our 30-year time-series, with Q2 2020 recording just 1.26m sq ft of deals. By contrast, the long-term quarterly average take-up figure stands at 3.15m sq ft.

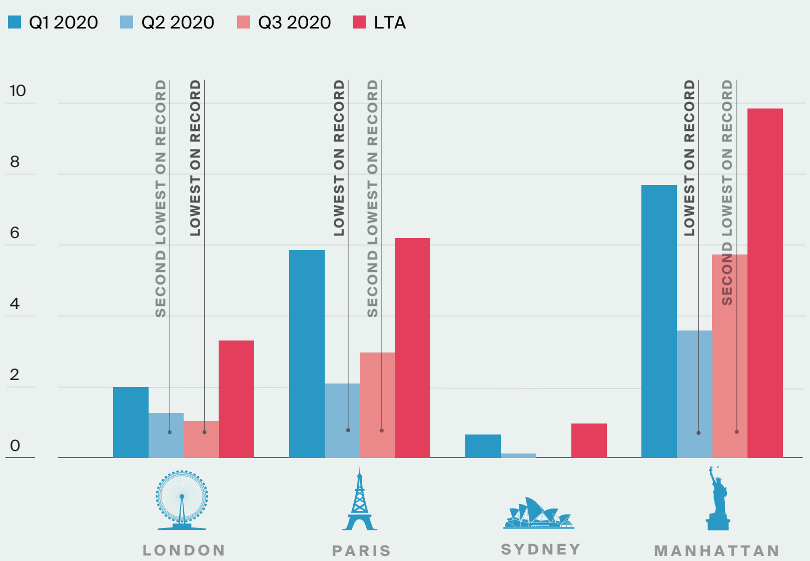
It is worth pointing out that London is not alone in experiencing record-low leasing volumes. Many other global gateway cities have also seen similar, if not sharper, declines in overall take-up. Paris, for instance, has registered its weakest and second-weakest quarters on record for take-up during Q2 and Q3, respectively.

Is demand being stored up?

Despite the quieter conditions, headline rents for best-class, prime office space have remained relatively resilient for most of 2020. This has in part been linked to the shortage of prime office space in the market, but is also a result of increases in both incentives and flexibility in leases,

Global office leasing activity

sq ft millions



Source: Knight Frank

1.03m
sq ft
OF LEASING DEALS CONCLUDED DURING Q3

which has helped to support headline rents. That said, a deterioration in overall market sentiment, linked to the protracted economic impact of COVID-19, a resurgence in coronavirus cases and government changes to advice around returning to work, have all weighed on business sentiment.

In fact, anecdotal evidence suggests that office occupation in London remains stubbornly low, in the region of high 20's to low 30's percent. According to Morgan Stanley, only 45% of UK workers had returned to work in mid-September, up from 37% in August and 34% in July, with 32% of workers working from home five days a week. In contrast, 88% of employees are now back at work in France, while the figure stands at 83% in Italy and 80% in Spain.

Weaker market sentiment

The weaker sentiment is in turn filtering through in the form of diminished new leasing activity and has meant that prime headline rents have declined in Q3 across all the sub-markets we monitor. At the close of Q3, prime headline rents

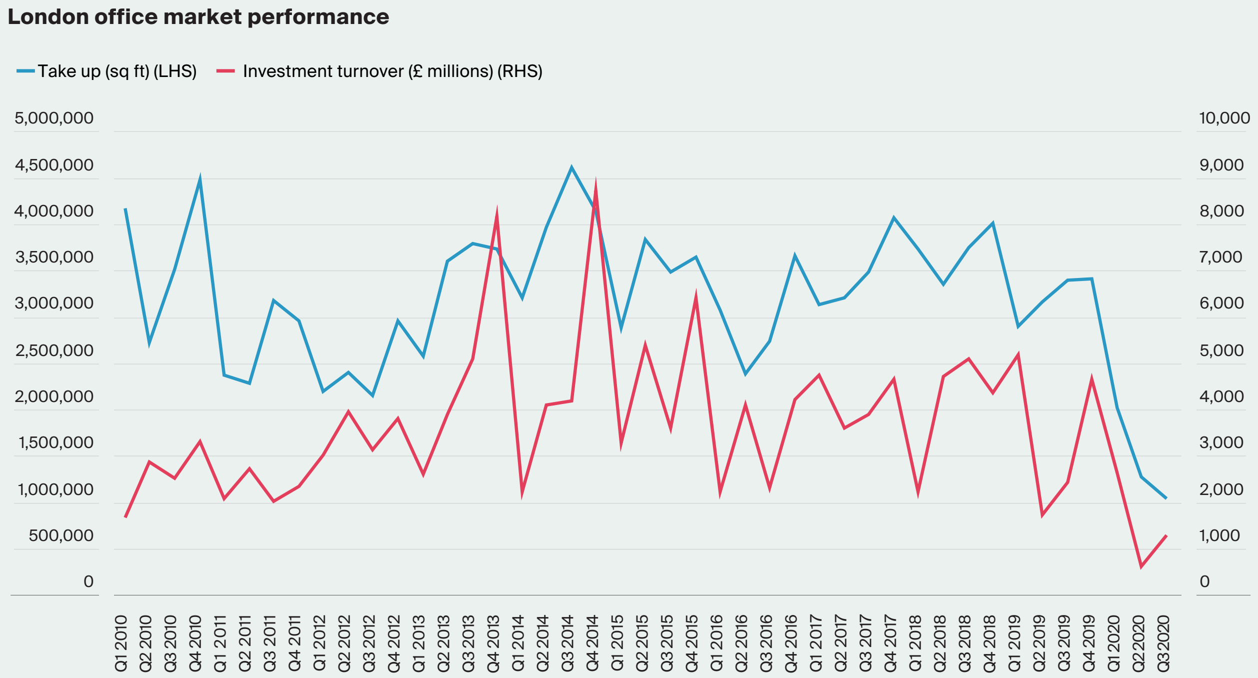
in the City Core and West End Core had reduced to £70 per sq ft and £110 per sq ft, respectively. In addition, lease incentives have moved out further and currently stand at between 24-27 months in almost all submarkets.

Positively, the number of occupiers that have regeared in the short term is suggesting that real demand is being deferred, rather than eliminated altogether, offering the first signs of a build-up of potential future demand. This, in conjunction with a reduced development pipeline should contribute to a quicker recovery when things stabilise.

Development pipeline poses limited threat

At the start of 2009, during the GFC, all the space under construction in the West End core was speculative, while in the City, the figure was nearer 80%. At present it's 64.5% in the West End core and about 45% in the City core. The dearth of supply has been a key feature of London's office landscape ever since the GFC, with development financing restricting office development.

While overall stock under construction across London at the end of Q3 (12.8m sq ft) is ahead of the long-term average (9.2m sq ft), the figure is 7% lower than Q2 and just 2% ahead of the same time last year. This stems from the inevitable construction delays that we expected at the start of the pandemic. Furthermore, with 56% of stock under construction already pre-committed, the pre-let market remains active in terms of occupier engagement, with a handful of occupiers, particularly those in the tech and legal sectors, continuing to take a long-term view and continuing with live pre-let requirements in what is essentially a low



Source: Knight Frank

supply environment, especially for best-in-class offices.

The sharpened focus on best-in-class office space is a trend we believe will transcend the pandemic. There was already a sea-change in what businesses were looking well before the COVID-19 crisis, with work place well-being and ESG considerations trumping historic geographic loyalties. This in part has contributed to the absorption of new submarkets such as White City and Stratford into Central London's geography, with occupiers being driven by the availability and quality of space, all of which has been underpinned by the war for talent and the use of offices to help attract and retain the best staff. Indeed this was borne out in the results of our 2020 London Landlord & Investor Survey, which saw the ability to 'attract and retain talent' being cited as the number one concern amongst businesses.

Tenant release space

We believe a bigger risk is attached not only to the quantum, but also the quality of tenant-release space that enters the market.

The sharpened focus on best-in-class office space is a trend we believe will transcend the pandemic.

So far this year, 2.1 million sq ft of space has been formally placed on the market by businesses in London, however only a limited percentage of this is directly linked to the pandemic.

While we are still some way from vacancy rates reaching levels registered in previous crises, we are wary of the negative impact on overall market sentiment and therefore, rental performance, through ongoing space released by tenants. We believe the full impact will be clearer once a greater proportion of employees return to the office and businesses are able to complete reviews of their occupational strategies, as well as assessments of their future space requirements.

It is also our view that the impact of tenant-release space will be felt more acutely at submarket level, rather than across London as a whole, with rents for older, more tired tenant-release space in locations such as Victoria, due to their exposure to the retail sector, and the City Core likely to see the greatest downward pressure due to the relatively higher proportion of space being released by tenants in these areas. The City Core (900,315 sq ft) and Victoria (447,010 sq ft) together account for 64.2% of all tenant-release space in London so far this year.

Total availability rising

At the close of Q3, total availability across London rose by 6.6% to reach 15.7m sq ft. Of this total, 49%, or 7.7m sq ft, was second-hand space, which includes tenant-release space. The total proportion of second-hand space at the end of Q3 remained well below the long-term average figure of 68%.

And at 7.7 million sq ft as at the end of Q3, the total amount of second-hand space in the market, which includes tenant-release space, was 28% below the long-term average.

Investment activity rebounds

Away from the leasing market and as we expected, the easing of the UK's lockdown restrictions over the summer has been helpful in boosting activity. Despite this, a number of Asian countries still have quarantine measures in place for returning visitors from the UK, which we feel is holding back the market as there remains pent-up demand from many regions in Asia.

The increase in activity is evidenced by the rapid succession of big ticket deals at the start of October – 1 London Wall Place for £480m, 50% of the Nova Estate for £450m and White City Place for £235m. These transactions show how the confidence towards the medium-term prospects for London that was emerging during Q2 and Q3 has grown, translating into heightened interest for London assets. This confidence in turn is helping to unlock a market that has experienced a dearth of stock for many years.

With £8.4bn of offices available to purchase as at the end of Q3, including assets under offer, the market now has 58% more stock than Q3 2019, the second highest level since 2015. And as more substantial deals are traded in London, it is our expectation that this is likely to boost confidence amongst international investors as well as vendors.

7.7m sq ft

OF SECOND-HAND SPACE AT THE END OF Q3

In fact, we are already seeing available investments on the market increase in response to rising demand. Excluding under offers, we're now tracking £4.6 billion of available commercial real estate opportunities, which is up 27% year-on-year. The polarising of views in respect of the future of offices is likely to further boost turnover, particularly as we approach the year end.

London as a global safe haven

As the global and domestic economies continue to be frustrated by the prolonged impact of COVID-19, investors are wary of the prospects of an extended period of subdued growth. Unsurprisingly, they are seeking out traditional safe haven assets in trusted locations in growing numbers.

This is reflected in the fact that London has emerged as the world's number one cross-border office investment hotspot during the first six months of the year with a total of £3.2 billion invested, firmly positioning itself as the global capital of capital. Were it not for lingering global travel restrictions, the figure would have likely been a lot higher. London ranked ahead of Paris (£2.8bn) and Manhattan (£1.7bn) (RCA).

With some of the highest office yields in the developed world, outperforming virtually all other asset classes, we are expecting demand for London assets not only to be sustained, but to also grow as investors clamour to invest their capital in the midst of the COVID-19 induced economic uncertainty and huge international monetary stimulus.

Indeed during the first 8 days of Q4, deals in excess of £1.2bn were registered, almost equalling the total investment turnover during Q3. The confidence injected into the market as a result of these deals of scale suggests that we are likely to finish 2020 on a far more upbeat tone when compared to the start of the year. In fact, as we ended Q3, there was £4.03bn of commercial office property under offer, 67% higher than the same time last year and the highest level in almost five years.

THE LONDON OFFICE MARKET REPORT Q3 2020

LONDON OFFICE MARKET

Performance dashboard Q3 2020

Key performance indicators

	▼1.03 m TAKE-UP (SQ FT)	▲15.7 m AVAILABILITY (SQ FT)	▲6.7% VACANCY RATE	▼12.8 m UNDER CONSTRUCTION (SQ FT)
Change on				
Q2 2020	-18% ▼	11% ▲	60bps	-7.0% ▼
LTA	3.2 million sq ft	15.0 million sq ft	6.7%	9.2 million sq ft

WEST END

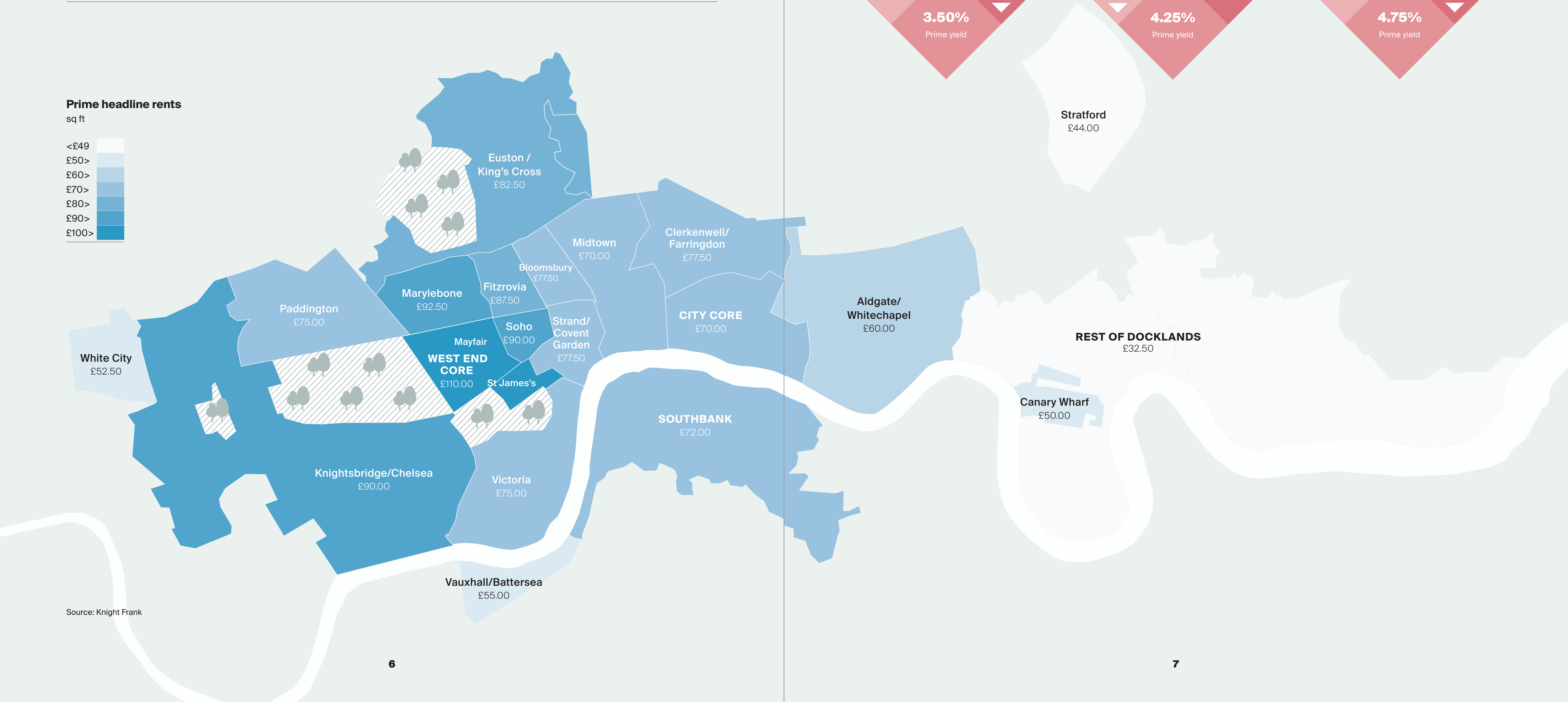
- £110.00 per sq ft Prime headline rent ▼
- £0.53 bn Investment turnover ▲
- 0.34 m sq ft Take-up ▼
- 3.50% Prime yield ◀▶

CITY & SOUTH BANK

- £70.00 per sq ft Prime headline rent ▼
- £0.35 bn Investment turnover ▼
- 0.63 m sq ft Take-up ▲
- 4.25% Prime yield ◀▶

DOCKLANDS & STRATFORD

- £50.00 per sq ft Prime headline rent ▼
- £0.38 bn Investment turnover ▲
- 0.06 m sq ft Take-up ▼
- 4.75% Prime yield ◀▶



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

▼ £70.00	▲ 0.63 m	▲ 7.99 m	▼ £0.35 bn	◀▶ 4.25%
RENT (PER SQ FT)	TAKE-UP (SQ FT)	AVAILABILITY (SQ FT)	INVESTMENT TURNOVER	PRIME YIELD

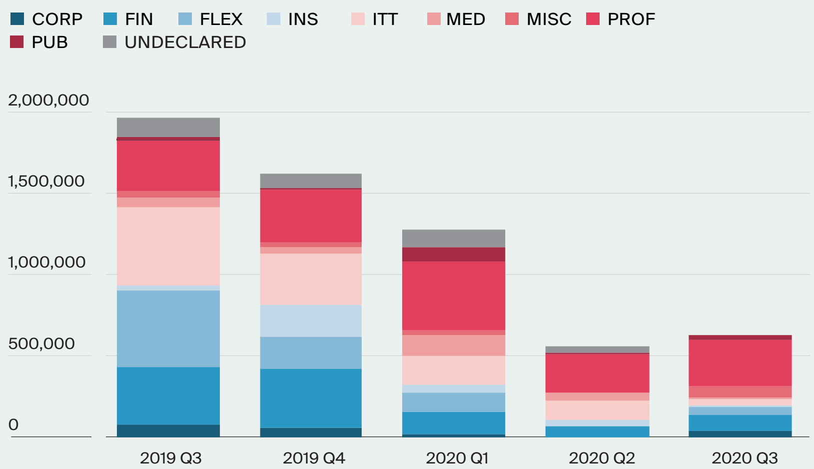
Leasing activity increases as lockdown eases

Following the lifting of lockdown measures and re-opening of businesses, there has been a 16.7% rise in the volume of office space leased during Q3, which translated into deals totalling 626,839 sq ft. However, this is a decrease of 63% on the long-term average and the second lowest figure on record, following the all-time quarterly low set in Q2 (555,904 sq ft).

Of the 40 transactions registered during the quarter, the greatest number of deals were in the 5,000-10,000 sq ft bracket (18 deals). The most significant decline in leasing transactions was recorded in the sub-5,000 sq ft bracket (-67%). Similar to the previous quarter, there was just one deal over 100,000 sq ft: Baker & McKenzie's 144,500 sq ft transaction at Duo, 280 Bishopgate EC2.

As a result of the Baker & McKenzie deal, the professional sector (45.4%) accounted for the highest proportion of leasing activity, followed by Finance (17.1%) and Miscellaneous (10.5%). The largest transactions in these sectors were Amundi Group's 27,674 sq ft letting at 77 Coleman Street, EC2 and the 38,612

City take-up by sector
sq ft



Source: Knight Frank

sq ft let by Northeastern University at Devon House, St Katherine Docks, E1, respectively.

Fall in active requirements

Active demand fell by 20% during Q3 to 2.82m sq ft. COVID-19 has accelerated the adoption of working from home as communication technologies have enabled employees to increasingly work remotely. This has caused businesses to reassess their occupational strategies, with plans likely being developed to allow greater remote working going forward. At 2.82m sq ft, active demand levels were significantly lower than the long-term average of 4.18m sq ft.

Supply increases

During Q3 there was an increase in office availability, which rose to 7.99m sq ft, from 7.47m sq ft during Q2. Although this represented a 30% year-on-year increase, overall supply remains 4% below the long-term quarterly average of 8.32m sq ft.

TAKE-UP REACHED
0.63m
SQ FT
IN Q3 2020

The overall vacancy rate in the City was 6.3%, which represents an increase of 0.3% (30bps) from the previous quarter, but is still lower than the long-term average of 7.0%.

Development pipeline strengthens

Looking ahead at the development pipeline, there is currently 7.61m sq ft under construction in the City and Southbank, which represents a 27% year-on-year increase. Of this total, 62% is being developed speculatively. Of the stock being built speculatively, 1.1m sq ft is due by the end of 2021, 1.3m sq ft by the end of 2022 and a little under 360,000 sq ft during 2023.

Investment activity falls

Investment activity has fallen for the third consecutive quarter, however at a lower rate than in the previous quarter due to the easing of lockdown restrictions. Total investment turnover saw a 19% decline on Q2, reaching nearly £350m. This figure is 80% lower than Q3 2019 and considerably lower than the long-term quarterly average of £2.11bn.

There was just one deal over £50m: Fleet Place House, 2 Fleet Place for £111.7m, bought by M&G on behalf of Asia Life.

MARKETS IN REVIEW

WEST END

▼ £110.00	▼ 0.34 m	▲ 5.33 m	▲ £0.53 bn	◂▸ 3.50%
RENT (PER SQ FT)	TAKE-UP (SQ FT)	AVAILABILITY (SQ FT)	INVESTMENT TURNOVER	PRIME YIELD

Take-up falls

Leasing activity declined to 0.34m sq ft which was 21% lower than the previous quarter and a decrease of 67% from the same period last year. The latest figure is also 71% below the long-term average of 1.16m sq ft. There has been a significant fall in take-up across London as COVID-19 has caused businesses to pause relocation and expansion plans and reassess their occupational strategies, with plans likely being developed to enable greater remote working in the future.

The largest proportion of lease deals involved second-hand space, which accounted for 45.6% of all leases at 156,982 sq ft. The largest letting was at 210 Euston Road, where 63,963 sq ft was let to The Office Group.

The miscellaneous sector, which includes flexible offices (46.9%), and ITT businesses (26.0%) dominated take-up in Q3, with the total amount of space leased by each sector equalling 161, 506 sq ft and 89,340 sq ft respectively. There were a total of 73 lease transactions during Q3, with 74% being for space below 5,000 sq ft. The largest ITT deal during Q3 was at 7 Swallow Place, where 18,921 sq ft was let to G Network.

Supply has risen by 25% during Q3 to 5.33m sq ft which represents a 17% year-on-year increase.

Active requirement slip

Active requirement fell by 9% during Q3 to 1.36m sq ft. Active demand levels were 39% lower than in the same period last year and 34% below the long-term quarterly average of 2.06m sq ft. Most active requirements for space in the West End are from the finance and banking (632,000 sq ft) and media sectors (366,000 sq ft).

Availability increases

Supply has risen by 25% during Q3 to 5.33m sq ft which represents a 17% year-on-year increase. The increasing levels of availability has contributed to a higher vacancy rate in the West End, which climbed to 6.1%, from 4.9% during Q2 and 4.2% in Q1. The long-term average vacancy rate is 6.0%.

Development pipeline remains tight

In the West End market, there is currently 4.48m sq ft under construction, however 52% of this has

TAKE-UP FELL IN Q3 TO

0.34m

SQ FT

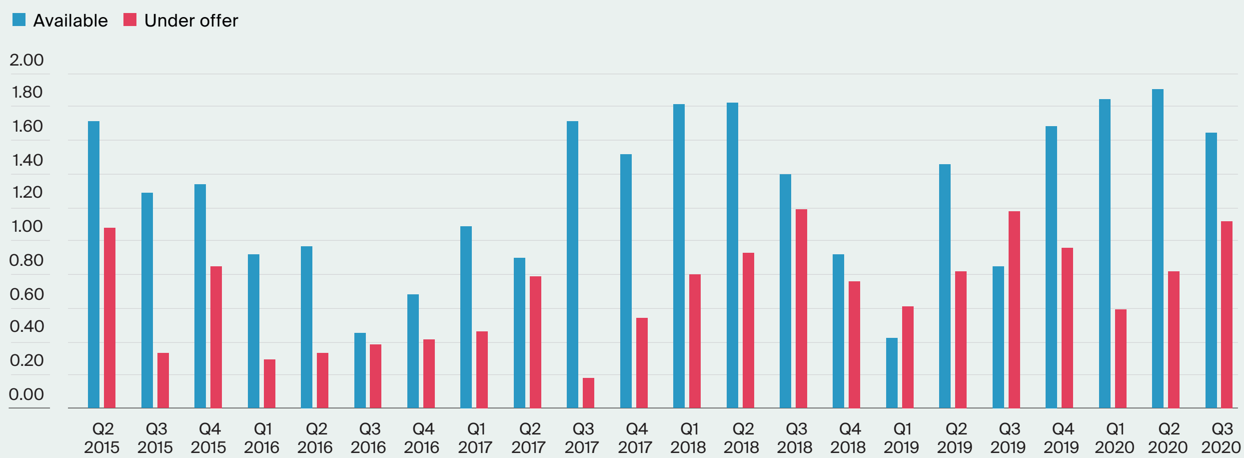
already secured a tenant. 2.14m sq ft is being built speculatively, with about 330,000 sq ft due this year and a further 906,000 sq ft due in 2022, with a similar amount scheduled to complete in 2023.

Rise in investment turnover

The government's lifting of lockdown measures contributed to an upturn in investment turnover in the quarter. The West End office market has seen a sharp increase in investment activity, which rose by 224% to £0.53bn during Q3. However, investment turnover remains 39.8% below the long-term average. The largest transaction in Q3 was 1 New Oxford Street, WC1 (£172.40m), bought by Sun Ventures.

West End investment history

£ bn



Source: Knight Frank

MARKETS IN REVIEW

DOCKLANDS & STRATFORD

▼ £50.00	▼ 0.06 m	▲ 2.42 m	▼ £0.38 m	◀▶ 4.75%
RENT (PER SQ FT)	TAKE-UP (SQ FT)	AVAILABILITY (SQ FT)	INVESTMENT TURNOVER	PRIME YIELD

Occupier activity decreases

Take-up in the third quarter of 2020 reached 56,000 sq ft, down on the 267,000 sq ft recorded in Q2. The largest transaction of the quarter in the Docklands occurred at the Export Building in East India Dock, where Anglia Ruskin University acquired 23,000 sq ft. Leasing activity in the Docklands focused on the Rest of Docklands area this quarter, with only one leasing deal transacting in Canary Wharf, where Fisher Investments acquired 12,000 sq ft at 1 Canada Square.

Education dominates take-up

Educational occupiers were the leading occupier sector in Q3, accounting for 79% of take-up. In addition to Anglia Ruskin's deal at The Export Building, Coventry University acquired 21,000 sq ft at The Mitre building in Greenwich. The financial sector was the second most active occupier group in the Docklands, accounting for 21% of take-up in Q3.

EDUCATIONAL OCCUPIERS WERE THE LEADING SECTOR IN Q3 WITH 79% OF TAKE-UP

Active requirements fall

Looking at active requirements in this market, demand decreased to 310,000 sq ft, translating into a 45% decline, quarter-on-quarter, with levels falling below the long-term average of 500,000 sq ft. However, we are tracking a number of occupiers currently located in other submarkets across London who are actively considering the Docklands and Stratford markets as part of their wider search.

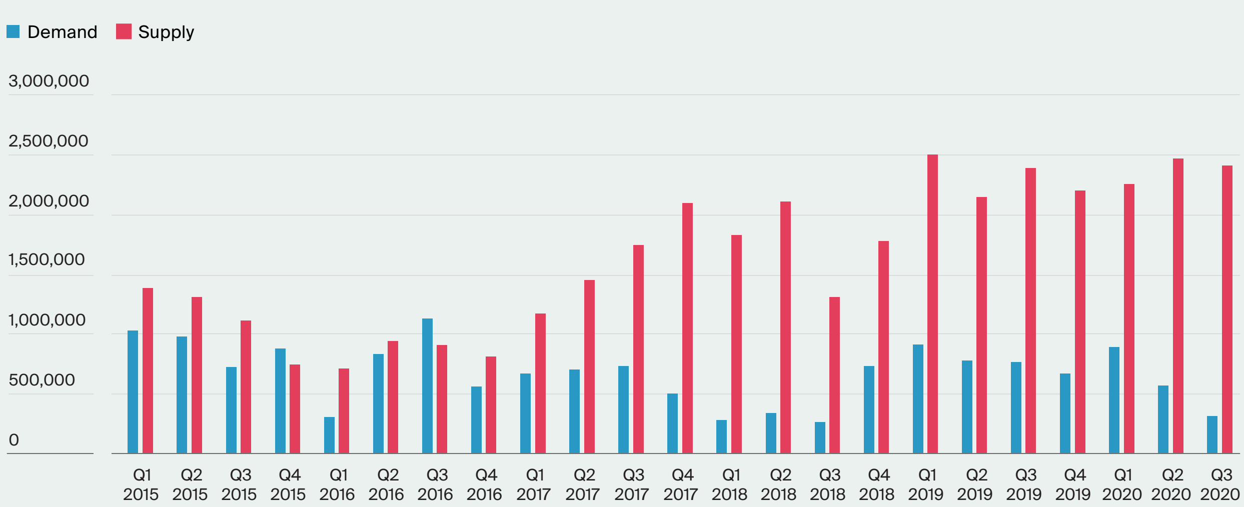
Supply falls

Supply levels in the Docklands decreased by 2% quarter-on-quarter totalling 2.42 m sq ft at the end Q2. Supply of new and refurbished stock now totals 1.34m sq ft.

Across the Docklands and Stratford there are just ten units which could provide an occupier with 100,000 sq ft or more.

Development Pipeline

There is currently 0.72m sq ft under construction in the Docklands and



Source: Knight Frank

All schemes currently under construction in the Docklands are due to complete in 2021

Stratford markets, however, 52% of this has already secured a tenant. All schemes currently under construction in the Docklands are due to complete in 2021 with 346,000 sq ft available across two schemes, 20 Water Street in Wood Wharf and Cargo, 25 North Colonnade.

Investment

There was one investment transactions which took place in the Docklands this quarter, with The Cabot, 25 Cabot Square being acquired for £380 million by Link REIT, reflecting a capital value of £789 per sq ft. At the time, this was London's largest investment deal in 2020.

The supply of investment stock in the Docklands is exceptionally limited with just two assets available in Canary Wharf. In the wider Docklands at the end of quarter there is only one asset available to purchase.

KEY STATISTICS

					% CHANGE	
	Q4 19	Q1 20	Q2 20	Q3 20	3 MONTHS	12 MONTHS
TAKE-UP (SQ FT)						
West End	1.53 m	0.66 m	0.43 m	0.34 m	-20.9%	-67.0%
City	1.62 m	1.28 m	0.54 m	0.63 m	16.7%	-68.0%
Docklands	0.24 m	0.09 m	0.27 m	0.06 m	-77.5%	-84.2%
Total London	3.42 m	2.00 m	1.26m	1.03m	-18.3%	-70.1%
AVAILABILITY (SQ FT)						
West End	4.29 m	3.68 m	4.28 m	5.33 m	24.5%	16.9%
City	6.43 m	7.16 m	7.47 m	7.99 m	7.0%	30.1%
Docklands	2.21 m	2.26 m	2.48 m	2.42 m	-2.4%	0.8%
Total London	12.93 m	13.10 m	14.23 m	15.74 m	10.6%	20.2%
VACANCY RATE						
West End	5.0%	4.2%	4.9%	6.1%	n/a	n/a
City	5.2%	5.7%	6.0%	6.3%	n/a	n/a
Docklands	11.8%	10.8%	11.2%	10.9%	n/a	n/a
Total London	5.7%	5.6%	6.1%	6.0%	n/a	n/a
UNDER CONSTRUCTION (SQ FT)						
West End	5.6 m	4.89 m	5.37 m	4.48 m	-17%	-21%
City	6.15 m	5.92 m	7.74 m	7.61 m	-2%	27%
Docklands	1.2 m	0.91 m	0.72 m	0.72 m	0%	-21%
Total London	12.95 m	12.10 m	13.84 m	12.81 m	-7%	2%
DEVELOPMENT COMPLETIONS (SQ FT)						
West End	0.06 m	0.08 m	0 m	0.29 m	-	1350%
City	0.42 m	0.68 m	0.22 m	1.03 m	372%	16%
Docklands	-	0.30 m	-	-	-	-
Total London	0.48 m	1.06 m	0.22 m	1.32 m	506%	-39%
INVESTMENT TURNOVER						
West End	£1.46 bn	£1.08 bn	£0.16 bn	£0.53 bn	224%	-15%
City	£3.07 bn	£1.48 bn	£0.43 bn	£0.35 bn	-19%	-80%
Docklands	£0.11 bn	£0.03 bn	-	£0.38 bn	-	-
Total London	£4.64 bn	£2.59 bn	£0.59 bn	£1.26 bn	112%	-47%
PRIME YIELDS						
West End	3.50%	3.50%	3.50%	3.50%	n/a	n/a
City	4.00%	4.00%	4.25%	4.25%	n/a	n/a
Docklands	4.75%	4.75%	4.75%	4.75%	n/a	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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