

# M25 Key Markets

2020



# THE 18 MARKETS

Click to navigate

▶ **BLACKWATER VALLEY**

▶ **OXFORD**

▶ **BRACKNELL**

▶ **READING**

▶ **BRIGHTON**

▶ **SLOUGH**

▶ **CAMBRIDGE**

▶ **STAINES-UPON-THAMES**

▶ **CRAWLEY/GATWICK**

▶ **UXBRIDGE**

▶ **CROYDON**

▶ **WATFORD**

▶ **GUILDFORD**

▶ **WEST LONDON**

▶ **HEATHROW**

▶ **WIMBLEDON**

▶ **MAIDENHEAD**

▶ **WOKING**



# BLACKWATER VALLEY

For market insight please contact:

Jack Riley  
+44 7867 002 484  
jack.riley@knightfrank.com



# BRACKNELL

For market insight please contact:

Andy Nixon  
+44 7973 924 947  
andy.nixon@knightfrank.com



## CURRENT MARKET

### Take-up (last 4 qtrs)

**119,955** SQ FT  
28% BELOW THE 10-YEAR AVERAGE



### Supply (as at Q1 2020)

**526,033** SQ FT  
59% YEAR-ON-YEAR



### Prime Rent

**£28.00** 2% 5 YEAR CAGR



## PROJECTIONS

### Take-up

**1,222,647** SQ FT  
SUBJECT TO LEASE EVENT 2021-2024



### Supply

DEVELOPMENT PIPELINE (5 YEARS)



### Prime Rent

**£29.50** PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING

## CURRENT MARKET

### Take-up (last 4 qtrs)

**84,474** SQ FT  
38% BELOW THE 10-YEAR AVERAGE



### Supply (as at Q1 2020)

**545,716** SQ FT  
78% YEAR-ON-YEAR



### Prime Rent

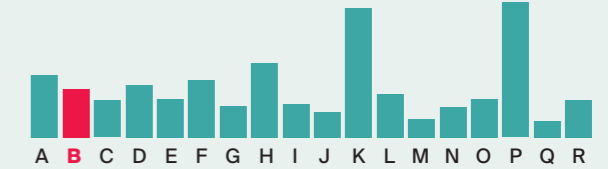
**£29.00** 5% 5 YEAR CAGR



## PROJECTIONS

### Take-up

**957,201** SQ FT  
SUBJECT TO LEASE EVENT 2021-2024



### Supply

DEVELOPMENT PIPELINE (5 YEARS)

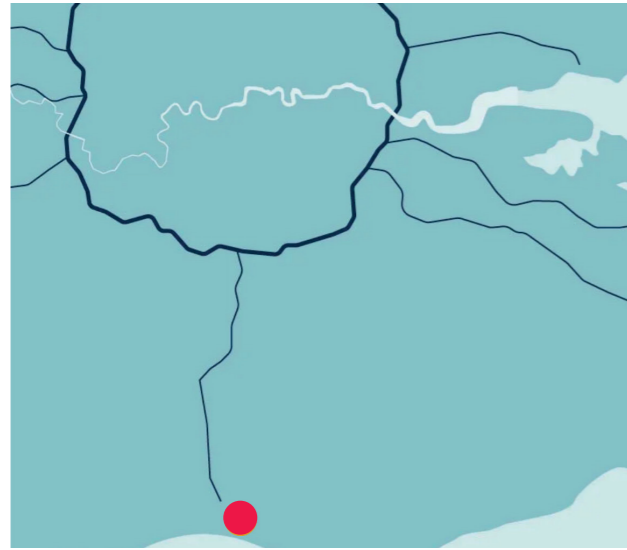


### Prime Rent

**£31.00** PRIME RENT PER SQ FT BY 2023



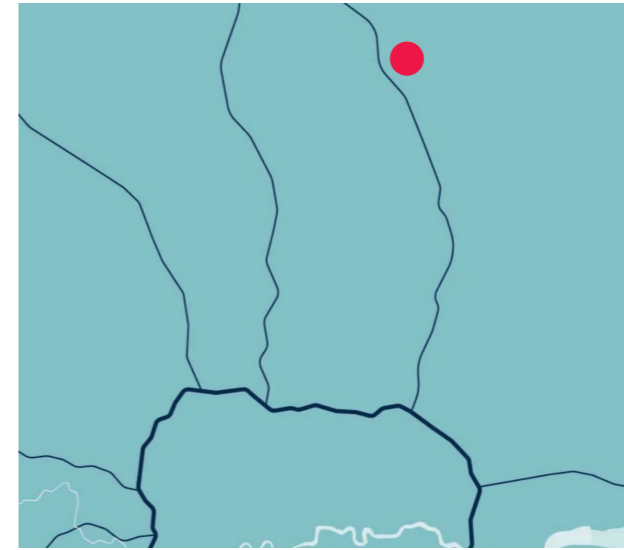
- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING



# BRIGHTON

For market insight please contact:

Jack Riley  
+44 7867 002 484  
jack.riley@knightfrank.com



# CAMBRIDGE

For market insight please contact:

William Buttery  
+44 7795 304 709  
william.buttery@knightfrank.com



## CURRENT MARKET

### Take-up (last 4 qtrs)

**22,763** SQ FT ▼ 72% BELOW THE 10-YEAR AVERAGE



## PROJECTIONS

### Take-up

**728,389** SQ FT ■ SUBJECT TO LEASE EVENT 2021-2024



### Supply (as at Q1 2020)

**26,332** SQ FT ▲ 83% YEAR-ON-YEAR



### Supply

**308,917** SQ FT ■ DEVELOPMENT PIPELINE (5 YEARS)



### Prime Rent

**£34.00** ▲ 4% 5 YEAR CAGR



### Prime Rent

**£36.00** ▲ PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING

## CURRENT MARKET

### Take-up (last 4 qtrs)

**390,844** SQ FT ▼ 27% BELOW THE 10-YEAR AVERAGE



### Supply (as at Q1 2020)

**295,024** SQ FT ▼ 14% YEAR-ON-YEAR



### Prime Rent

**£45.50** ▲ 6% 5 YEAR CAGR



## PROJECTIONS

### Take-up

**1,037,848** SQ FT ■ SUBJECT TO LEASE EVENT 2021-2024



### Supply

**643,789** SQ FT ■ DEVELOPMENT PIPELINE (5 YEARS)



### Prime Rent

**£53.00** ▲ PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING



# CRAWLEY/ GATWICK

For market insight please contact:

Will Foster  
+44 7789 878 007  
will.foster@knightfrank.com



# CROYDON

For market insight please contact:

Will Foster  
+44 7789 878 007  
will.foster@knightfrank.com



## CURRENT MARKET

### Take-up (last 4 qtrs)

**45,850** SQ FT ▼ 58% BELOW THE 10-YEAR AVERAGE



## PROJECTIONS

### Take-up

**758,628** SQ FT ▲ SUBJECT TO LEASE EVENT 2021-2024



### Supply (as at Q1 2020)

**279,150** SQ FT ▼ 12% YEAR-ON-YEAR



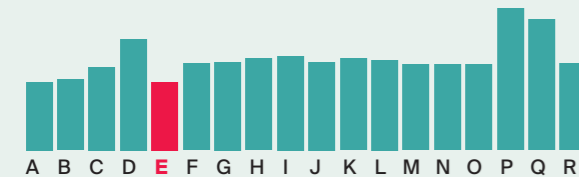
### Supply

**730,422** SQ FT ▲ DEVELOPMENT PIPELINE (5 YEARS)



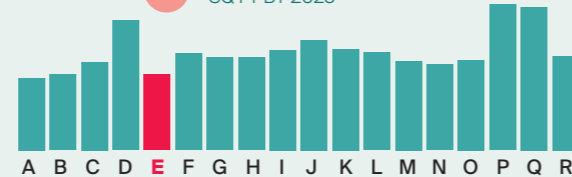
### Prime Rent

**£28.00** ▲ 1% 5 YEAR CAGR



### Prime Rent

**£31.00** ▲ PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY
- B BRACKNELL
- C BRIGHTON
- D CAMBRIDGE
- E CRAWLEY/GATWICK
- F CROYDON
- G GUILDFORD
- H HEATHROW
- I MAIDENHEAD
- J OXFORD
- K READING
- L SLOUGH
- M STAINES-UPON-THAMES
- N UXBRIDGE
- O WATFORD
- P WEST LONDON
- Q WIMBLEDON
- R WOKING

## CURRENT MARKET

### Take-up (last 4 qtrs)

**34,846** SQ FT ▼ 70% BELOW THE 10-YEAR AVERAGE



## PROJECTIONS

### Take-up

**1,137,336** SQ FT ▲ SUBJECT TO LEASE EVENT 2021-2024



### Supply (as at Q1 2020)

**222,326** SQ FT ▼ 51% YEAR-ON-YEAR



### Supply

**1,047,327** SQ FT ▲ DEVELOPMENT PIPELINE (5 YEARS)



### Prime Rent

**£35.50** ▲ 8% 5 YEAR CAGR

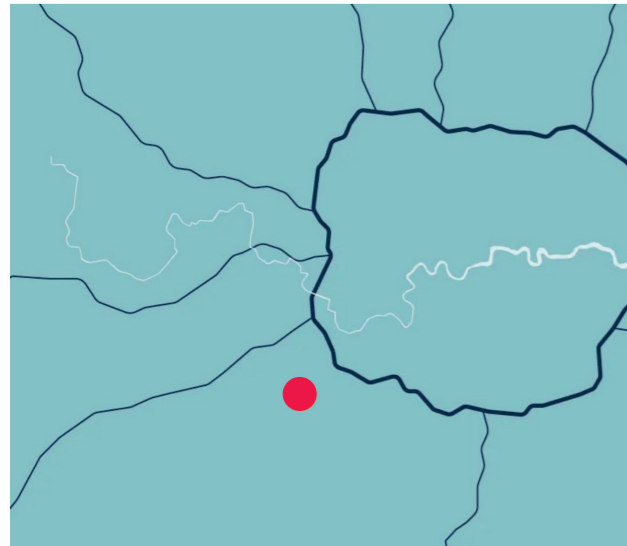


### Prime Rent

**£39.50** ▲ PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY
- B BRACKNELL
- C BRIGHTON
- D CAMBRIDGE
- E CRAWLEY/GATWICK
- F CROYDON
- G GUILDFORD
- H HEATHROW
- I MAIDENHEAD
- J OXFORD
- K READING
- L SLOUGH
- M STAINES-UPON-THAMES
- N UXBRIDGE
- O WATFORD
- P WEST LONDON
- Q WIMBLEDON
- R WOKING



# GUILDFORD

For market insight please contact:

**Will Foster**  
+44 7789 878 007  
will.foster@knightfrank.com



# HEATHROW

For market insight please contact:

**Emma Goodford**  
+44 7831 581 258  
emma.goodford@knightfrank.com



## CURRENT MARKET

### Take-up (last 4 qtrs)

**87,977** SQ FT ▲ 31% ABOVE THE 10-YEAR AVERAGE



## PROJECTIONS

### Take-up

**623,946** SQ FT ▲ SUBJECT TO LEASE EVENT 2021-2024



### Supply (as at Q1 2020)

**244,778** SQ FT ▼ 5% YEAR-ON-YEAR



### Supply

**150,555** SQ FT ▲ DEVELOPMENT PIPELINE (5 YEARS)



### Prime Rent

**£36.00** 3% 5 YEAR CAGR



### Prime Rent

**£38.00** ▲ PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING

## CURRENT MARKET

### Take-up (last 4 qtrs)

**106,153** SQ FT ▼ 23% BELOW THE 10-YEAR AVERAGE



## PROJECTIONS

### Take-up

**1,467,643** SQ FT ▲ SUBJECT TO LEASE EVENT 2021-2024



### Supply (as at Q1 2020)

**522,327** SQ FT ▼ 19% YEAR-ON-YEAR



### Supply

**272,054** SQ FT ▲ DEVELOPMENT PIPELINE (5 YEARS)



### Prime Rent

**£37.50** 1% 5 YEAR CAGR

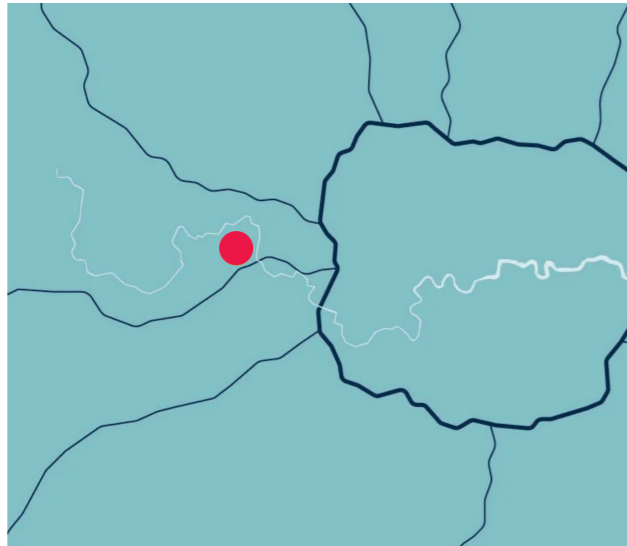


### Prime Rent

**£38.00** ▲ PRIME RENT PER SQ FT BY 2023

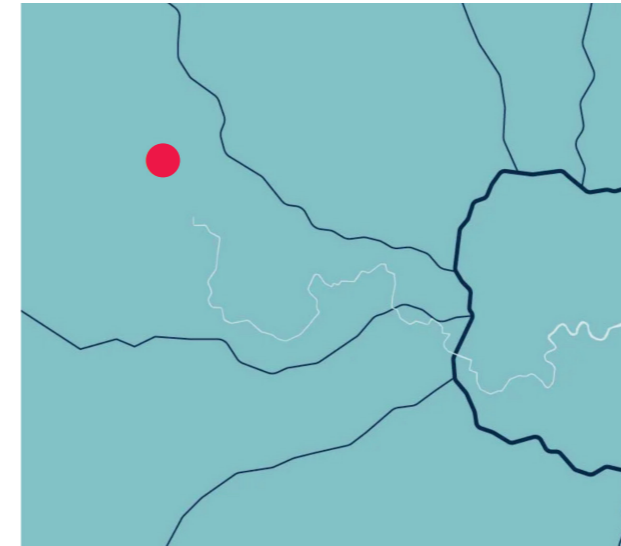


- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING



# MAIDENHEAD

For market insight please contact:  
 Emma Goodford  
 +44 7831 581 258  
 emma.goodford@knightfrank.com



# OXFORD

For market insight please contact:  
 William Buttery  
 +44 7795 304 709  
 william.buttery@knightfrank.com



## CURRENT MARKET

### Take-up (last 4 qtrs)

**82,079** SQ FT  
 30% BELOW THE 10-YEAR AVERAGE



## PROJECTIONS

### Take-up

**656,090** SQ FT  
 SUBJECT TO LEASE EVENT 2021-2024



### Supply (as at Q1 2020)

**625,920** SQ FT  
 32% YEAR-ON-YEAR



### Supply

**263,483** SQ FT  
 DEVELOPMENT PIPELINE (5 YEARS)



### Prime Rent

**£38.50** 3% 5 YEAR CAGR



### Prime Rent

**£41.00** PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING

## CURRENT MARKET

### Take-up (last 4 qtrs)

**88,213** SQ FT  
 53% BELOW THE 10-YEAR AVERAGE



## PROJECTIONS

### Take-up

**492,964** SQ FT  
 SUBJECT TO LEASE EVENT 2021-2024



### Supply (as at Q1 2020)

**163,107** SQ FT  
 7% YEAR-ON-YEAR



### Supply

**230,755** SQ FT  
 DEVELOPMENT PIPELINE (5 YEARS)



### Prime Rent

**£36.00** 6% 5 YEAR CAGR

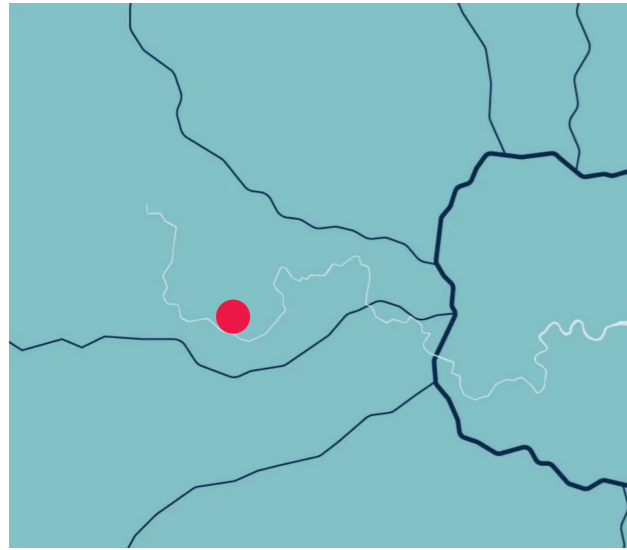


### Prime Rent

**£45.00** PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING



# READING

For market insight please contact:

Andy Nixon  
+44 7973 924 947  
andy.nixon@knightfrank.com



# SLOUGH

For market insight please contact:

Roddy Abram  
+44 7899 001 028  
roddy.abram@knightfrank.com



## CURRENT MARKET

### Take-up (last 4 qtrs)

**251,449** SQ FT ▼ 37% BELOW THE 10-YEAR AVERAGE



## PROJECTIONS

### Take-up

**2,553,056** SQ FT ▼ SUBJECT TO LEASE EVENT 2021-2024



### Supply (as at Q1 2020)

**1,239,506** SQ FT ▲ 3% YEAR-ON-YEAR



### Supply

**1,511,910** SQ FT ▲ DEVELOPMENT PIPELINE (5 YEARS)



### Prime Rent

**£37.50** ▲ 1% 5 YEAR CAGR



### Prime Rent

**£41.50** ▲ PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING

## CURRENT MARKET

### Take-up (last 4 qtrs)

**46,124** SQ FT ▼ 61% BELOW THE 10-YEAR AVERAGE



## PROJECTIONS

### Take-up

**854,115** SQ FT ▼ SUBJECT TO LEASE EVENT 2021-2024



### Supply (as at Q1 2020)

**550,993** SQ FT ▼ 2% YEAR-ON-YEAR



### Supply

**370,054** SQ FT ▲ DEVELOPMENT PIPELINE (5 YEARS)



### Prime Rent

**£37.00** ▲ 7% 5 YEAR CAGR



### Prime Rent

**£40.00** ▲ PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING





# STAINES-UPON-THAMES

For market insight please contact:

Will Foster  
+44 20 7861 1293  
will.foster@knightfrank.com



# UXBRIDGE

For market insight please contact:

Emma Goodford  
+44 7831 581 258  
emma.goodford@knightfrank.com



## CURRENT MARKET

### Take-up (last 4 qtrs)

**111,578** SQ FT ▲ 19% ABOVE THE 10-YEAR AVERAGE



## PROJECTIONS

### Take-up

**364,177** SQ FT ■ SUBJECT TO LEASE EVENT 2021-2024



### Supply (as at Q1 2020)

**168,688** SQ FT ▼ 31% YEAR-ON-YEAR



### Supply

**74,085** SQ FT ■ DEVELOPMENT PIPELINE (5 YEARS)



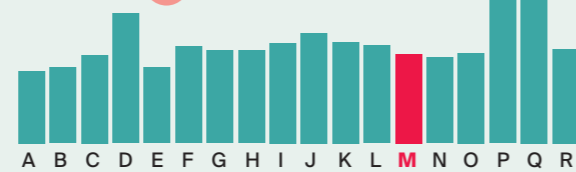
### Prime Rent

**£35.00** 1% 5 YEAR CAGR



### Prime Rent

**£36.50** ▲ PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING

## CURRENT MARKET

### Take-up (last 4 qtrs)

**119,554** SQ FT ▲ 54% ABOVE THE 10-YEAR AVERAGE



## PROJECTIONS

### Take-up

**605,168** SQ FT ■ SUBJECT TO LEASE EVENT 2021-2024



### Supply (as at Q1 2020)

**393,108** SQ FT ▼ 21% YEAR-ON-YEAR



### Supply

**-** DEVELOPMENT PIPELINE (5 YEARS)



### Prime Rent

**£35.00** 2% 5 YEAR CAGR



### Prime Rent

**£35.00** ▲ PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING



# WATFORD

For market insight please contact:  
**William Buttery**  
 +44 7795 304 709  
 william.buttery@knightfrank.com



# WEST LONDON

For market insight please contact:  
**Roddy Abram**  
 +44 7899 001 028  
 roddy.abram@knightfrank.com



## CURRENT MARKET

### Take-up (last 4 qtrs)

**61,181** SQ FT  
 56% BELOW THE 10-YEAR AVERAGE



## PROJECTIONS

### Take-up

**753,106** SQ FT  
 SUBJECT TO LEASE EVENT 2021-2024



### Supply (as at Q1 2020)

**158,312** SQ FT  
 55% YEAR-ON-YEAR



### Supply

**864,711** SQ FT  
 DEVELOPMENT PIPELINE (5 YEARS)



### Prime Rent

**£35.00** 8% 5 YEAR CAGR



### Prime Rent

**£37.00** PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING

## CURRENT MARKET

### Take-up (last 4 qtrs)

**573,275** SQ FT  
 18% ABOVE THE 10-YEAR AVERAGE



### Supply (as at Q1 2020)

**1,086,515** SQ FT  
 11% YEAR-ON-YEAR



### Prime Rent

**£58.00** 2% 5 YEAR CAGR



## PROJECTIONS

### Take-up

**2,659,207** SQ FT  
 SUBJECT TO LEASE EVENT 2021-2024



### Supply

**1,870,083** SQ FT  
 DEVELOPMENT PIPELINE (5 YEARS)

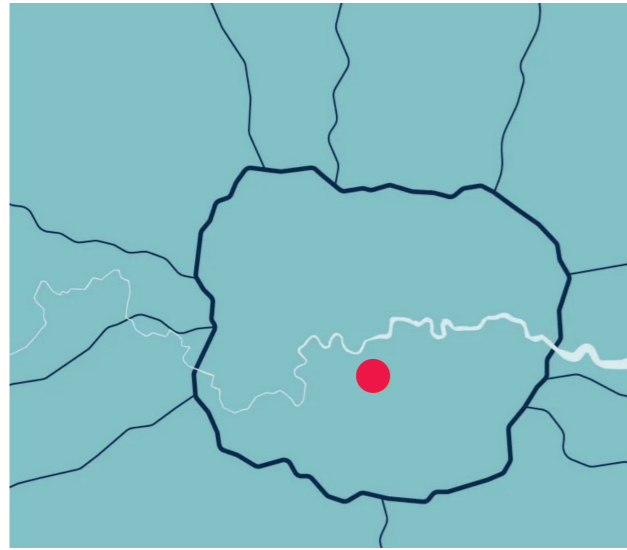


### Prime Rent

**£59.50** PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING



# WIMBLEDON

For market insight please contact:

Will Foster  
+44 7789 878 007  
will.foster@knightfrank.com



# WOKING

For market insight please contact:

Jack Riley  
+44 7867 002 484  
jack.riley@knightfrank.com



## CURRENT MARKET

### Take-up (last 4 qtrs)

**48,198** SQ FT  
49% BELOW THE 10-YEAR AVERAGE



## PROJECTIONS

### Take-up

**327,736** SQ FT  
SUBJECT TO LEASE EVENT 2021-2024



### Supply (as at Q1 2020)

**35,182** SQ FT  
70% YEAR-ON-YEAR



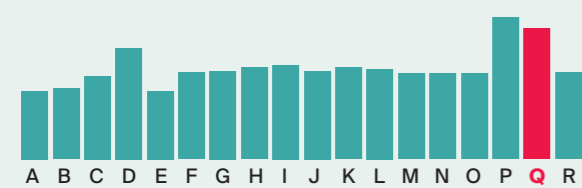
### Supply

**92,000** SQ FT  
DEVELOPMENT PIPELINE (5 YEARS)



### Prime Rent

**£53.50** 4% 5 YEAR CAGR



### Prime Rent

**£58.50** PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING

## CURRENT MARKET

### Take-up (last 4 qtrs)

**70,303** SQ FT  
23% ABOVE THE 10-YEAR AVERAGE



## PROJECTIONS

### Take-up

**740,449** SQ FT  
SUBJECT TO LEASE EVENT 2021-2024



### Supply (as at Q1 2020)

**221,973** SQ FT  
20% YEAR-ON-YEAR



### Supply

**151,553** SQ FT  
DEVELOPMENT PIPELINE (5 YEARS)



### Prime Rent

**£35.50** 4% 5 YEAR CAGR



### Prime Rent

**£38.50** PRIME RENT PER SQ FT BY 2023



- A BLACKWATER VALLEY    D CAMBRIDGE    G GUILDFORD    J OXFORD    M STAINES-UPON-THAMES    P WEST LONDON
- B BRACKNELL    E CRAWLEY/GATWICK    H HEATHROW    K READING    N UXBRIDGE    Q WIMBLEDON
- C BRIGHTON    F CROYDON    I MAIDENHEAD    L SLOUGH    O WATFORD    R WOKING

Recent market- leading  
research publications



The Wealth Report



Active Capital



London Report



M25 Report



(Y)OUR SPACE

**Knight Frank Commercial 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.** Important Notice: This general document is provided strictly on the basis that you cannot rely on its contents and Knight Frank LLP (and our affiliates, members and employees) will have no responsibility or liability whatsoever in relation to the accuracy, reliability, currency, completeness or otherwise of its contents or as to any assumption made or as to any errors or for any loss or damage resulting from any use of or reference to the contents. You must take specific independent advice in each case. It is for general outline interest only and will contain selective information. It does not purport to be definitive or complete. Its contents will not necessarily be within the knowledge or represent the opinion of Knight Frank LLP. Knight Frank LLP is a property consultant regulated by the Royal Institution of Chartered Surveyors and only provides services relating to real estate, not financial services. It was prepared during the period of January 2020. It uses certain data available then, and reflects views of market sentiment at that time. Details or anticipated details may be provisional or have been estimated or otherwise provided by others without verification and may not be up to date when you read them. Computer-generated and other sample images or plans may only be broadly indicative and their subject matter may change. Images and photographs may show only certain parts of any property as they appeared at the time they were taken or as they were projected. Any forecasts or projections of future performance are inherently uncertain and liable to different outcomes or changes caused by circumstances whether of a political, economic, social or property market nature. Prices indicated in any currencies are usually based on a local figure provided to us and/or on a rate of exchange quoted on a selected date and may be rounded up or down. Any price indicated cannot be relied upon because the source or any relevant rate of exchange may not be accurate or up to date. VAT and other taxes may be payable in addition to any price in respect of any property according to the law applicable. © Knight Frank LLP 2020. All rights reserved. No part of this presentation may be copied, disclosed or transmitted in any form or by any means, electronic or otherwise, without prior written permission from Knight Frank LLP for the specific form and content within which it appears. Each of the provisions set out in this notice shall only apply to the extent that any applicable laws permit. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934 and trades as Knight Frank. Our registered office is 55 Baker Street, London W1U 8AN, where you may look at a list of members' names. Any person described as a partner is a member, consultant or employee of Knight Frank LLP, not a partner in a partnership.

**Knight Frank Research  
Reports are available at  
[knightfrank.co.uk/research](https://knightfrank.co.uk/research)**