

*The M25 and South East
Office Market Report*



*Key
markets
2022*

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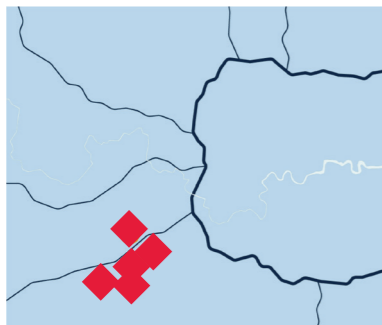
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Blackwater Valley

The Blackwater Valley registered about half of its usual annual take-up in 2021. The key transactions of note have been in Farnborough (its key office location / hub), notably with Siemens moving from Frimley to Farnborough Business Park on c.30,000 sq ft at £28.50 per sq ft Q2 2021. There was additional activity in Hook at the bottom of the BWV where Cinch Cars (sponsors of almost everything in 2021 from Latitude Festival to Tottenham Hotspur) elected to set up a regional HQ of c.25,000 sq ft at Kennedy Wilson's Form, Bartley Wood scheme. A little further afield in Basingstoke saw Arena Business Centres take c.60,000 sq ft at Grosvenor House.

The Blackwater Valley has historically been home to a host of defence, aviation and security companies. The war in Ukraine has sent ripples through European governments and resulted in them reviewing defence strategies, which does make you wonder if the defence / security industry is set for expansion and investment. If this is the case, there might be a knock-on effect to the BWV if many of those types of business elect to grow and recruit off the back of expanding budgets.



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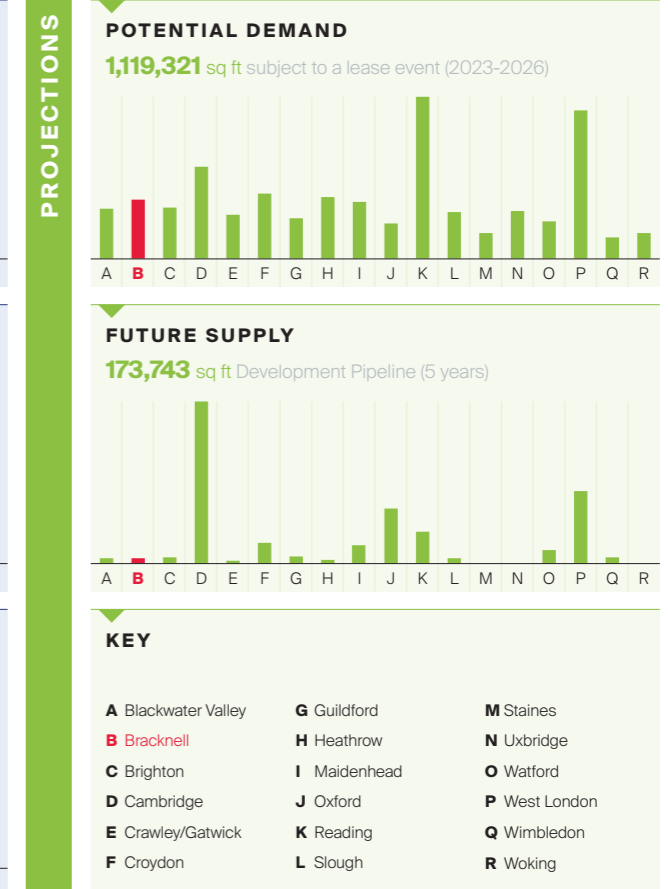
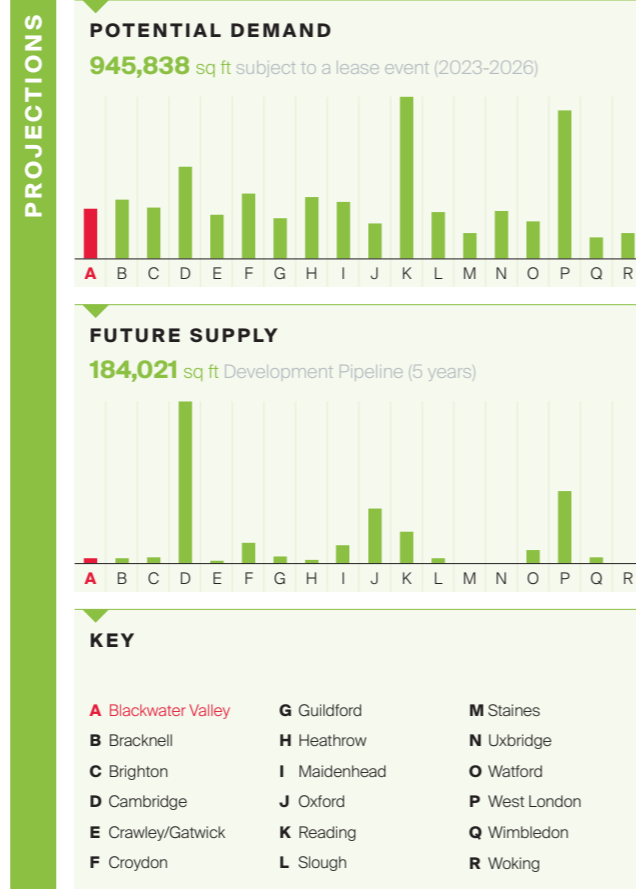
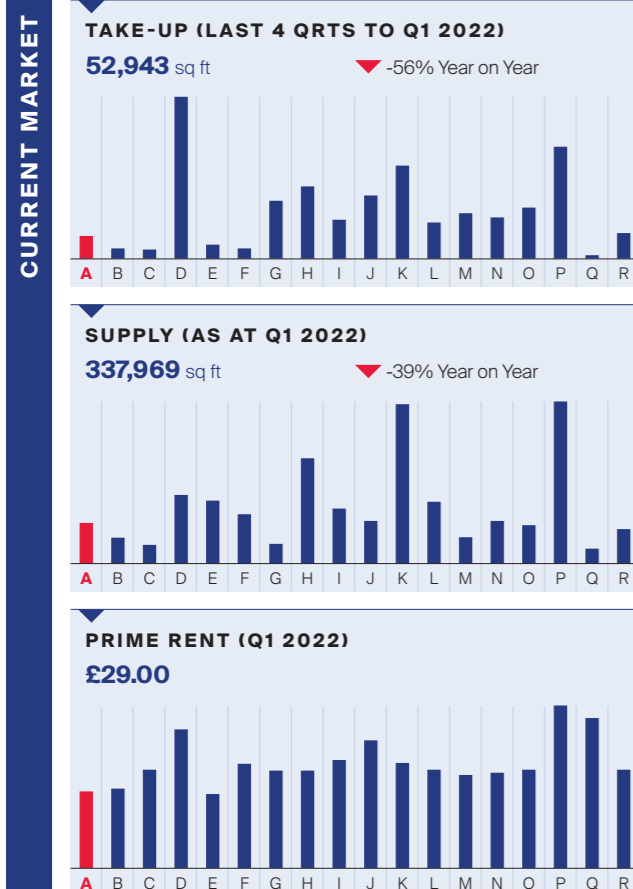
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Bracknell

Lease analysis predicted an active 2021/22 with large occupiers in the town expected to seize opportunities to upgrade their accommodation. However, uncertainty surrounding the return to the office witnessed greater regear activity, with landlords placing greater emphasis on retaining their existing tenants.

Landlords continue to have success with offering occupiers 'plug and play' fitted solutions, particularly sub 3,000 sq ft, with greater demands for flexibility and convenience. The average deal size continues to reduce to below 10,000 sq ft. Given Bracknell's history of attracting large tech occupiers, this downsizing provides clear evidence of the shift to flex across the sector. For these occupiers, the flight to quality remains central, with 100% of deals made for new / Grade A buildings in the last year.

Headline rents have remained at £30 psf over the past 12 months. Given Bracknell has a limited development pipeline (ca. 173,000 sq ft) which is not expected to be speculatively developed, genuine 'best-in-class' opportunities in the market are few and far between.





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Brighton

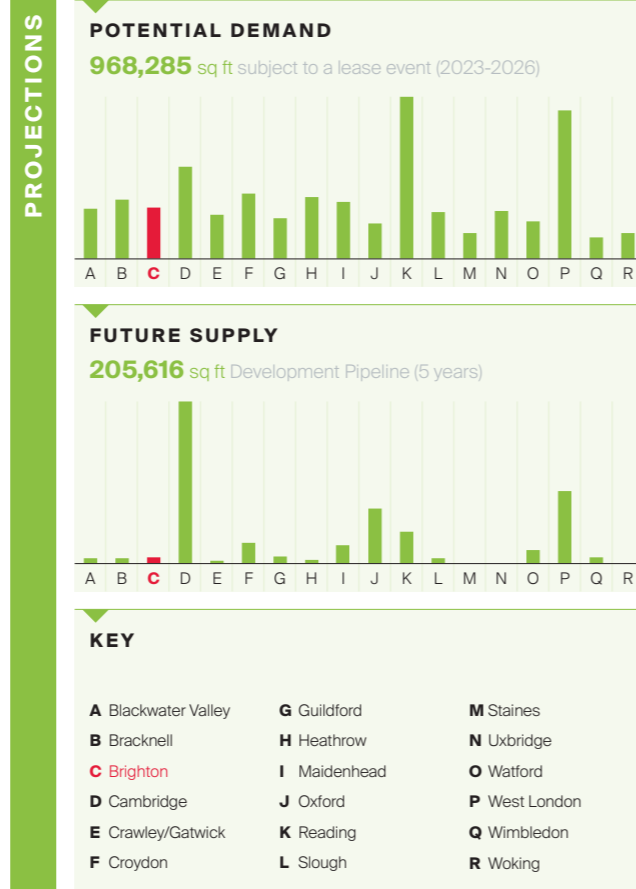
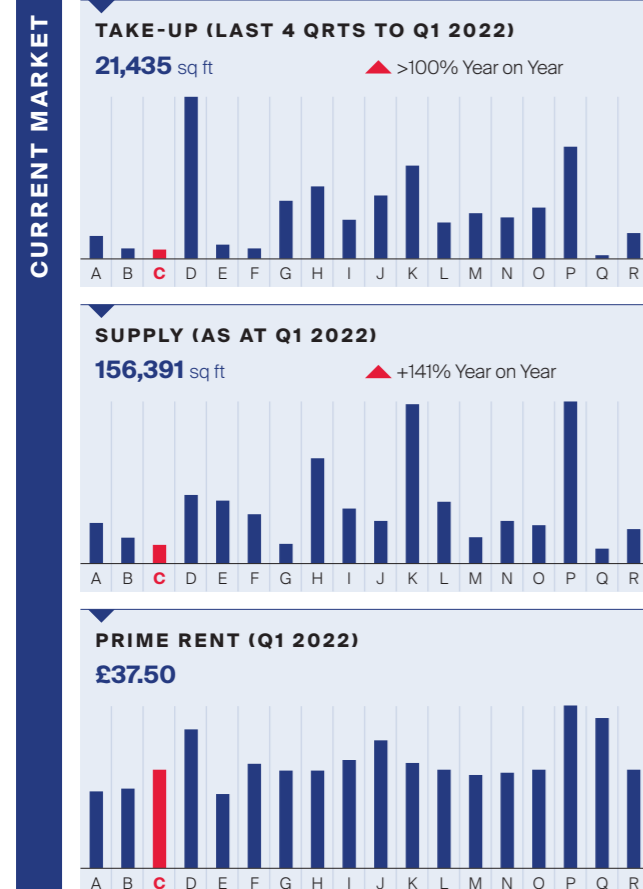
Brighton continues to be a major “hotspot” with market demand outstripping supply, largely due to the ever-growing Technology, Media and Telecoms (TMT) sector. Workers continue to be attracted to “Life on the Lanes”, offering one of the happiest destinations in the UK.

Just one development scheme has completed in the past year. Mixed-use Circus Street offers 30,000 sq ft of prime office space. The top floor is already let to a cloud computing provider, Hyve Managed Hosting, at a record achieved rent of £36.00 psf, marking a +21.5% increase on 2018/19 prime rent of £32.00 psf secured at The Brinell Building.

This leaves just c.21,000 sq ft of brand new / Grade A space available in Brighton which won't be around for long. The balance of available space is heavily weighted toward Grade B (ca. 82%), which is only of interest to the few budget led / public sector requirements as the balance of the occupier market seek best in class product.

Just one scheme, Edward Street Quarter (125,000 sq ft) is under construction and rumoured to be fully under offer to two parties and close to exchange. There are only two other schemes in the pipeline, set to deliver an additional c.50,000 sq ft of brand-new space into the market in 2023.

Given these conditions, there's no reason why the prime rent in Brighton couldn't hit £40.00 per sq ft for best in class, ESG compliant product in the right location in the coming years.



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Cambridge

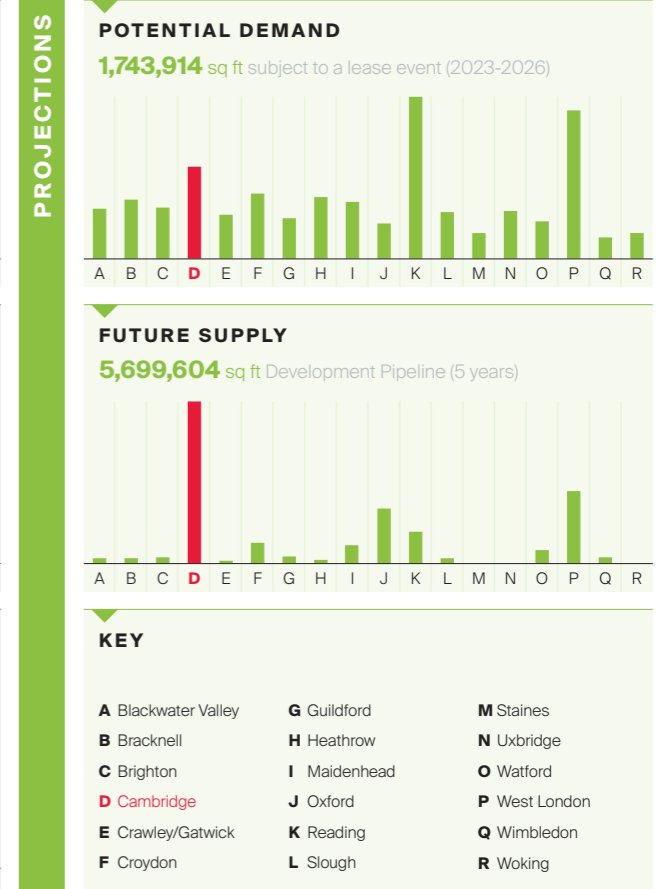
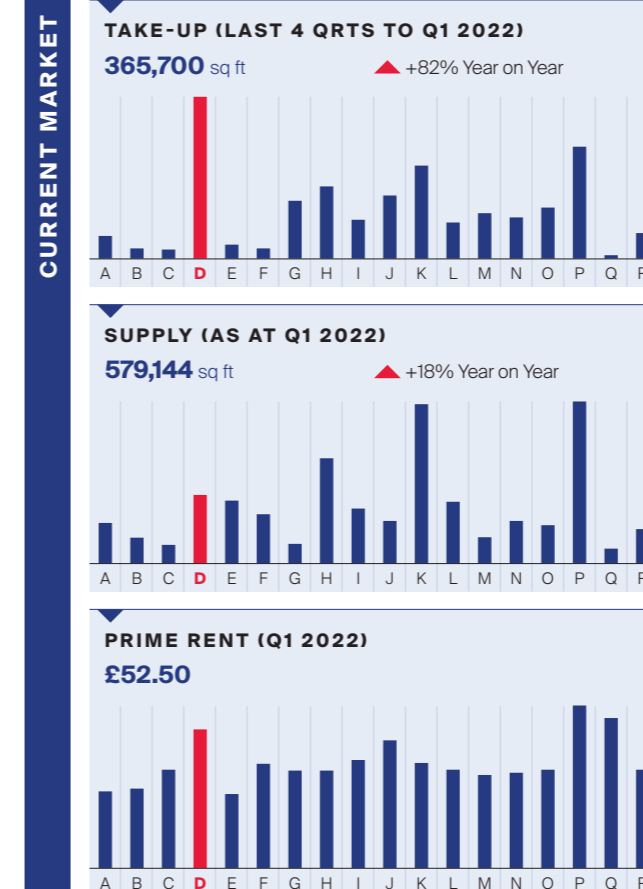
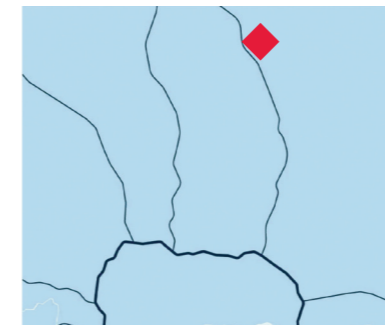
Cambridge is home to a long-established and mature life sciences cluster. Yet virtually no office space currently available on the market is suitable for companies in the sector. To date, named requirements total 900,000 sq ft, virtually all of which requires laboratory provision. And this supply – demand mismatch has only been amplified by the pandemic.

Every investor platform now wants a slice of the action, resulting in rapidly inflating land values. A clear example of this is the sale of 15-acre Cambridge International Technology Park (CITP) by Abstract Securities to BioMed Realty for £140m - an almost 10 times multiplier to their entry price.

In 2022 and beyond, anticipate the expansion of all the science led schemes - Cambridge Science Park, Granta Park, and Babraham Research Campus – as well as lower profile Melbourne Science Park, Cambridge Research Park - and possibly Cambourne Business Park, where Life Science REIT have invested part of their £500m Life Sciences fund.

Planning hurdles have delayed some 5.6m sq ft of development pipeline. PACE now have their long fought for planning consent for Betjeman House, a 290,000 sq ft HQ on Hills Road. M&G with Wrenbridge are on site delivering Brooklands Avenue / Clarendon Road, which will land 65,000 sq ft in 2023. Proposals at Cambridge North, part of the North East Cambridge Action Area plan, will see Schroders and Brookgate developing further phases, tied in closely to the new station connectivity.

Patience is needed by any occupier needing space in the city and, in the meantime, rents will rise.





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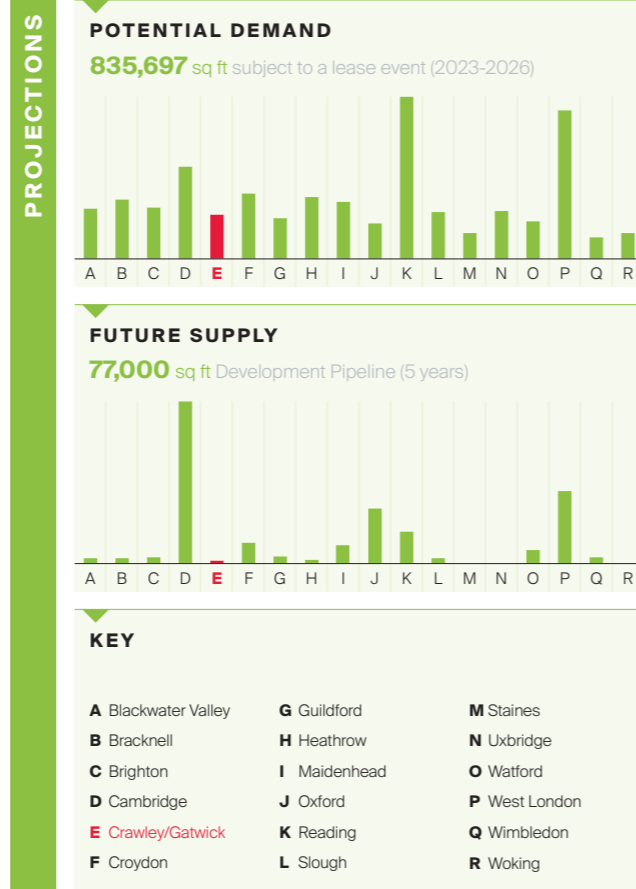
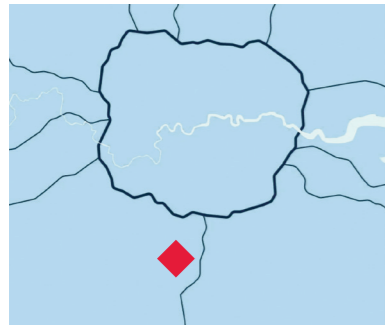
Crawley/Gatwick

Contrary to public opinion, the market here is broad and varied. Given its proximity to Gatwick airport, a small percentage of aviation related transactions will always remain, but recent deals include a diversity of firms specialising in medical equipment, healthcare, pharma recruitment, exploration, housebuilders, and energy.

Despite a healthy level of supply (>592,000 sq ft), a small cluster of prime buildings - both in and out of town - have dominated leasing activity, with others likely to languish, and eventually find their way to other uses.

The Manor Royal Business District has seen enormous change, with larger offices such as Churchill Court and the various ex-Virgin buildings being repositioned to feed the huge appetite for logistics development. Crawley council have recently acquired the Travel House building, previously occupied by TUI, for £4.55m - setting plans in motion for its conversion into a new Innovation Centre.

In terms of deal sizes, the market has been undeniably thinner than pre-Covid but has been upheld with a decent core of smaller sized transactions. Headline rents creep closer to that elusive £30.00 psf - best thus far is £28.00 psf. This is making speculative development unviable - unless you're Crawley Council - who have just finished 77,000 sq ft at The Create Building, a new 9 storey speculative office in the heart of its Regeneration Quarter.



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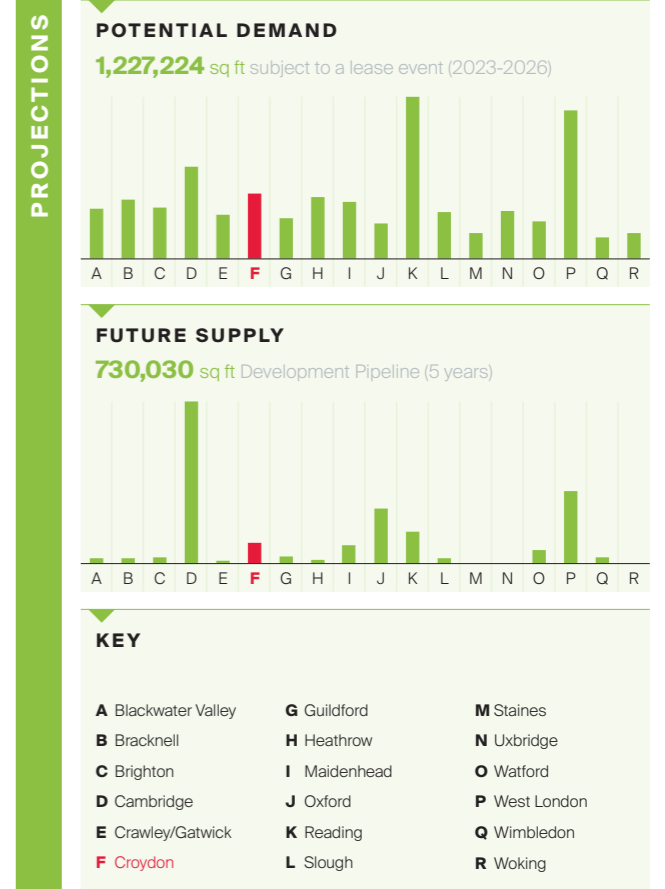
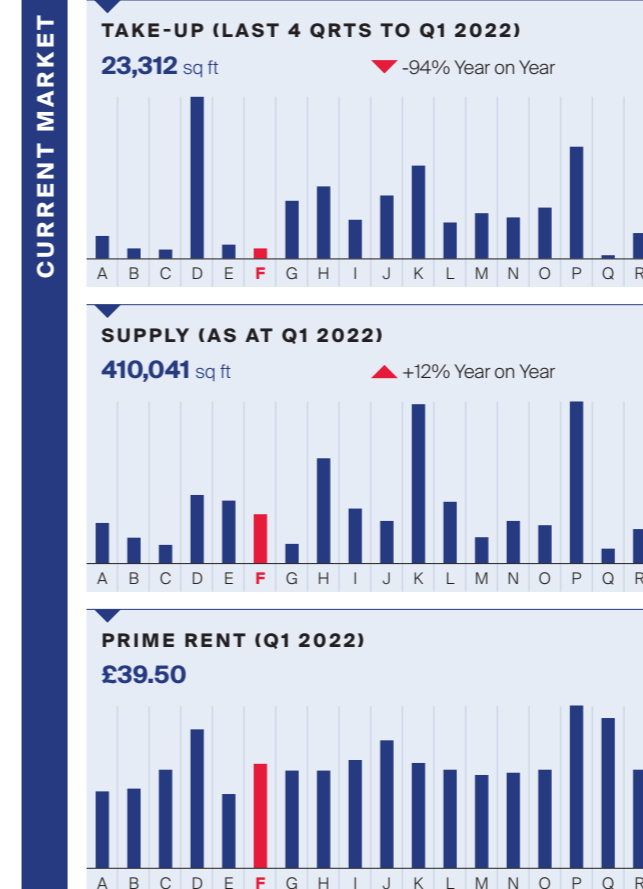
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Croydon

Overall a strange 24 months for Croydon. The disappointment of the stalled Croydon Partnership retail wonderland now seems to be an accepted reality. However, Croydon's pragmatic benefits, namely a superb transport network and an enormous employment catchment will continue to be strong drivers over the next few years.

Take up for the last 24 months looked fairly robust at first glance. This was largely accounted for by HMRCs expansion, and the welcome addition of London South Bank University at Electric House. The University will bring higher education to Croydon for the first time and thereby, prospects for graduate retention in the town.

Within the private sector, occupiers are suffering from a lack of choice. There remains very limited genuine 'Grade A' product - a major factor in sluggish activity. Around 730,000 sq ft of new pipeline product over the next five years will undoubtedly seek to set new benchmark rents. A striking new scheme from Mayfair Capital and V7 ('28 Dingwall'), located opposite East Croydon Station in a 100% prime pitch, is targeting an early £40.00's psf rent for the first time.





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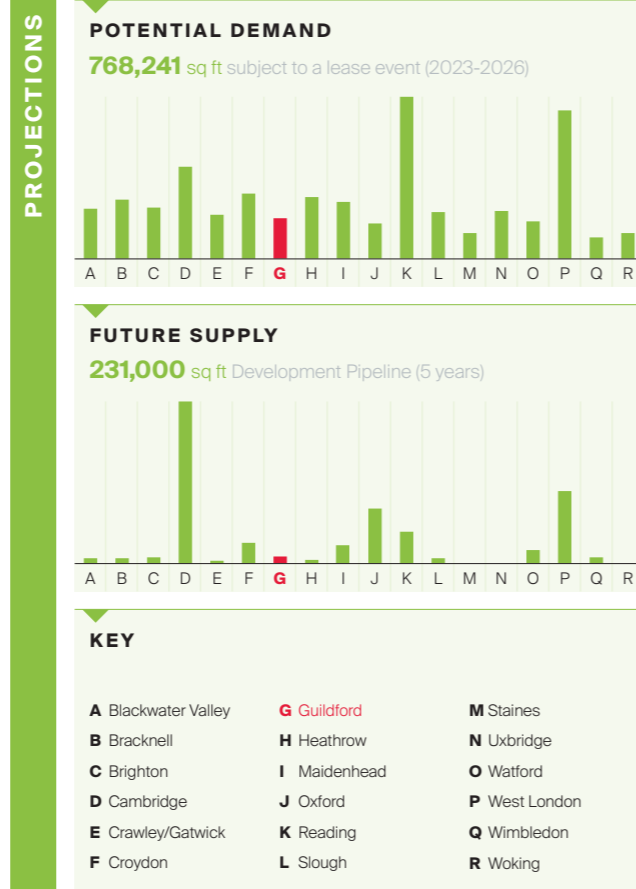
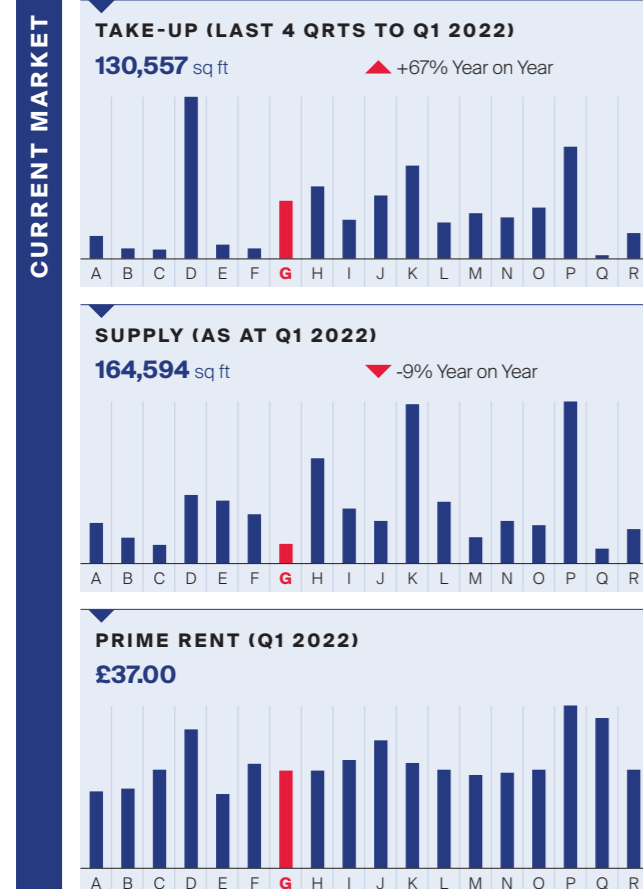
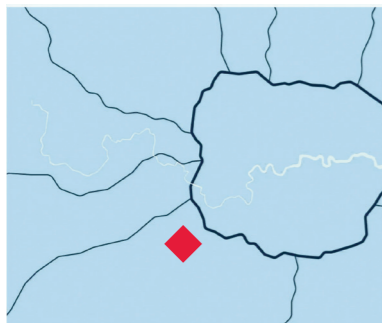
Guildford

Questions have been asked about whether Guildford needs to 'up its game' with 'noisy neighbour' Woking recently having the temerity to steal occupiers BOC and IDBS for its own. But riding to the rescue are the gamers. Guildford town centre now has one of the hottest stories in the M25 market as the primary destination for the gaming sector.

Branded "The Hollywood of Gaming" for years, occupier's attraction to this market centres around software giant EA Sports and tech/science-led University of Surrey. The gaming sector is absorbing every square foot available within striking distance of the station, accounting for around 60-70% of all demand. With covenants now bolstered by buyouts and PE backing, landlords are gaining confidence to deliver product to this growing occupier group.

Innovation has a firm footing in Guildford and British Land's investment in Guildford Research Park will look to extend this to include Life sciences sector occupiers too.

Top headline rents achieved are hitting £37.00 psf, but arguably, "true prime" will deliver towards £40.00 psf in the near term, given sporadic pipeline delivery, stringent planning, and competing uses.



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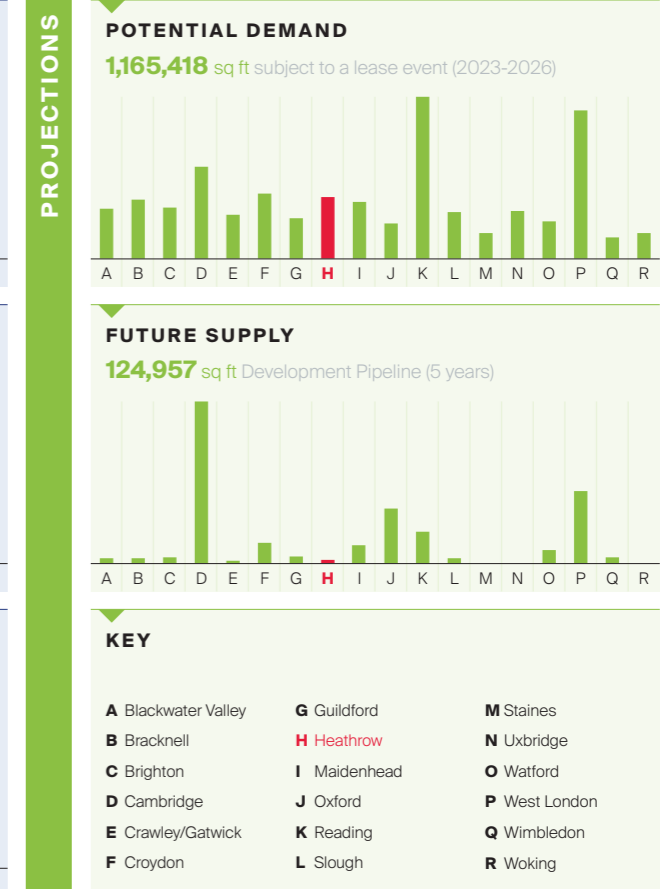
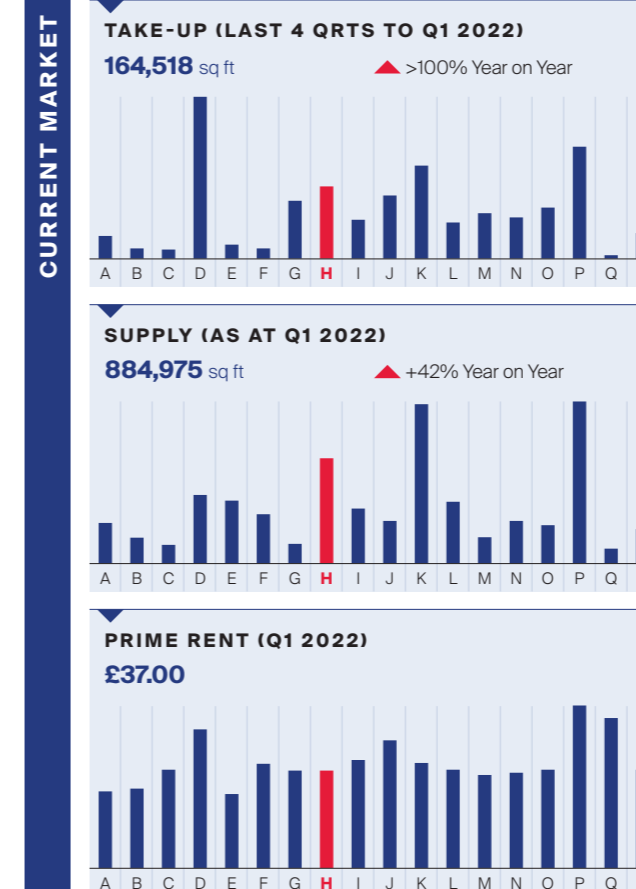
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Heathrow

Excluding the letting to payment solutions firm Verifone at Mondial House, there has been a sustained erosion of the Bath Road office market in recent years. Occupiers now place greater emphasis on the two main business parks of Stockley Park and Bedfont Lakes. 2021 marked the largest letting in Stockley Park for 30 years with the entirety of the 151,000 sq ft of The Bower let to Canon for its UK and European headquarters.

Despite significant take-up in the last 12 months, several relocations - pharmaceutical company Cellegene to Uxbridge and Verifone to Mondial House - have resulted in stock on Stockley Park returning to the market. Escalating refurbishment costs means that the best in class buildings already refurbished like 6 Roundwood Avenue and Union will be the focal point for occupier activity. Union have already landed Heidelberg on the ground floor of the building.

Although the airline industry has been under intense pressure, the desire for connectivity has not waned, placing Heathrow in a strong global position. A connected community post-pandemic is pivotal to the success of business parks, and both Stockley and Bedfont are seeking to address this. Stockley has kick-started its tenant events programme with over 100 events planned this coming year alongside new perks such as a dedicated occupier shuttle bus service.





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Maidenhead

Works have begun to revive the town centre to compete with its larger and more diverse neighbour, Reading. The Landing, a 3.5-acre mixed use residential-led development is set to enliven the city. The Nicholson Quarter, a focal urban centre, it set to become a national blueprint for town city centre - rents in this market regeneration.

The Lantern Building off Marlow Road set a new headline (£41.00) for the city centre with rents in this market are only expected to rise in the coming years. Legal & General's 'Tempo' - a 129,000 sq ft refurbishment with ESG at its heart, has kicked off with practical completion due in Q2 2023. The workspace will be one of the greenest within the Thames Valley, targeting the first NABERS accreditation in the Thames Valley, BREEAM Excellent and best-in-class building amenities.

The out of town market has been dominated by business parks tailored for the modern occupier. Foundation Park has had some good successes with an off-plan 56,000 sq ft pre-let to defence contractor Ultra Electronics, kickstarting JP Morgan's redevelopment of the former Johnson & Johnson buildings.



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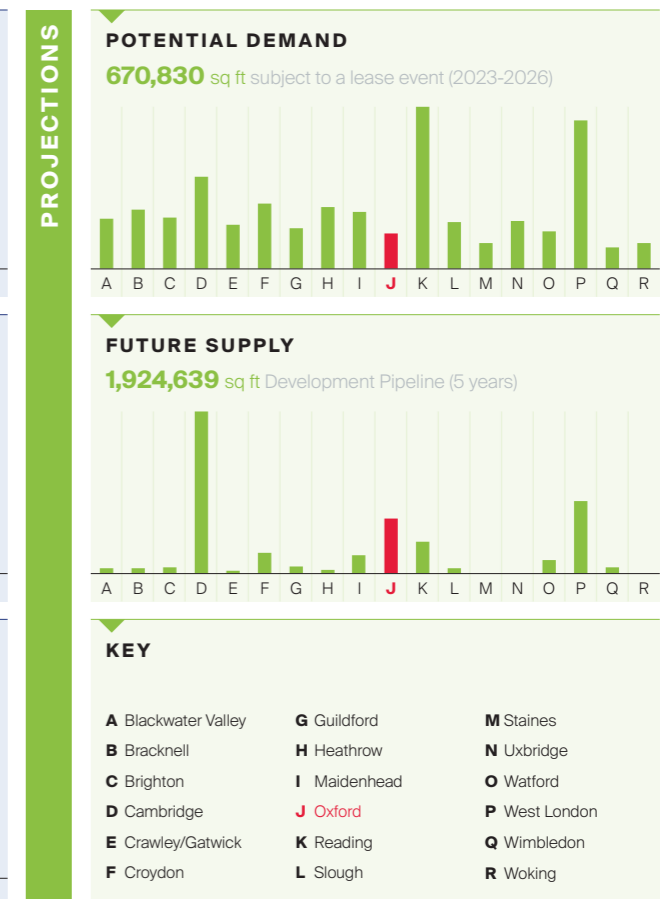
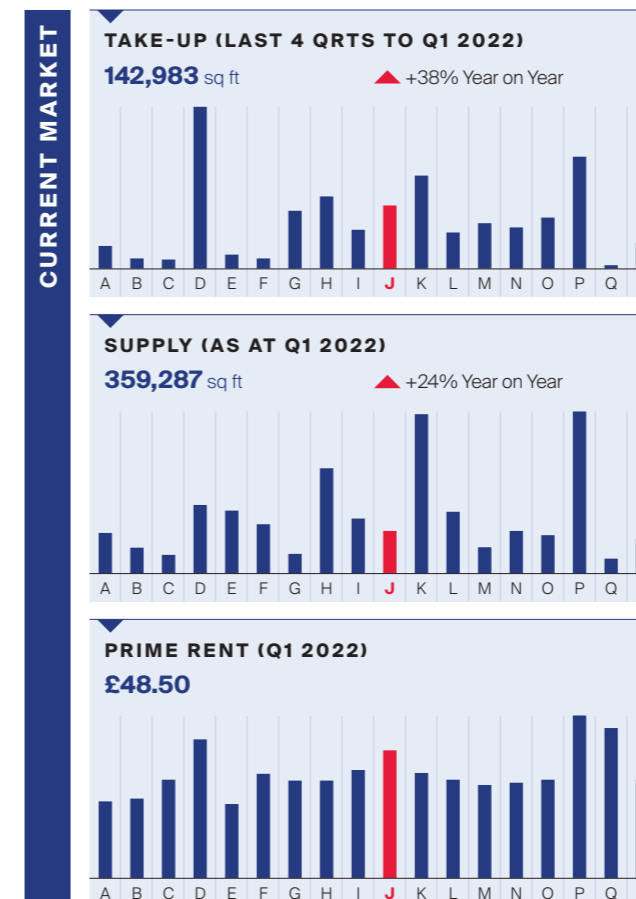
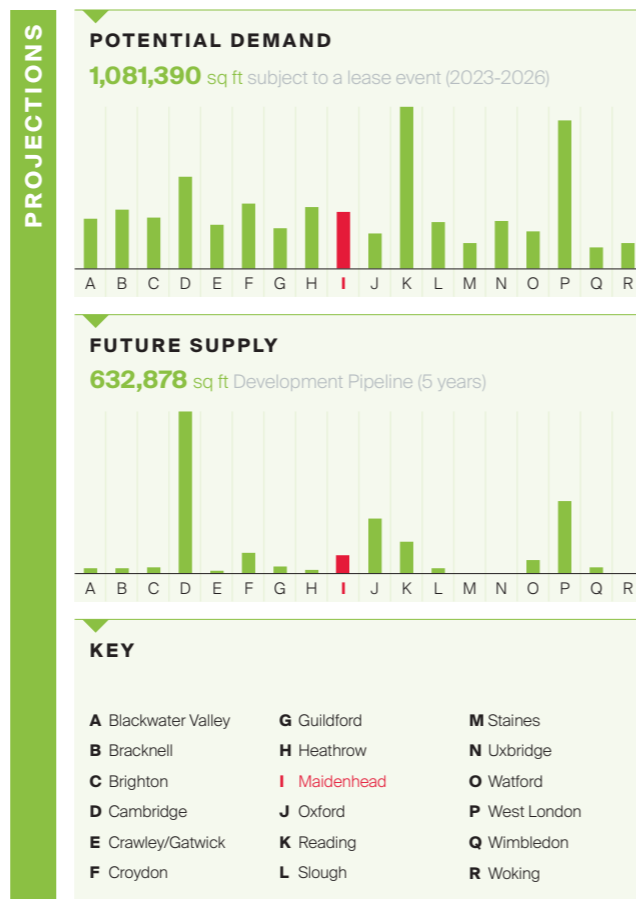
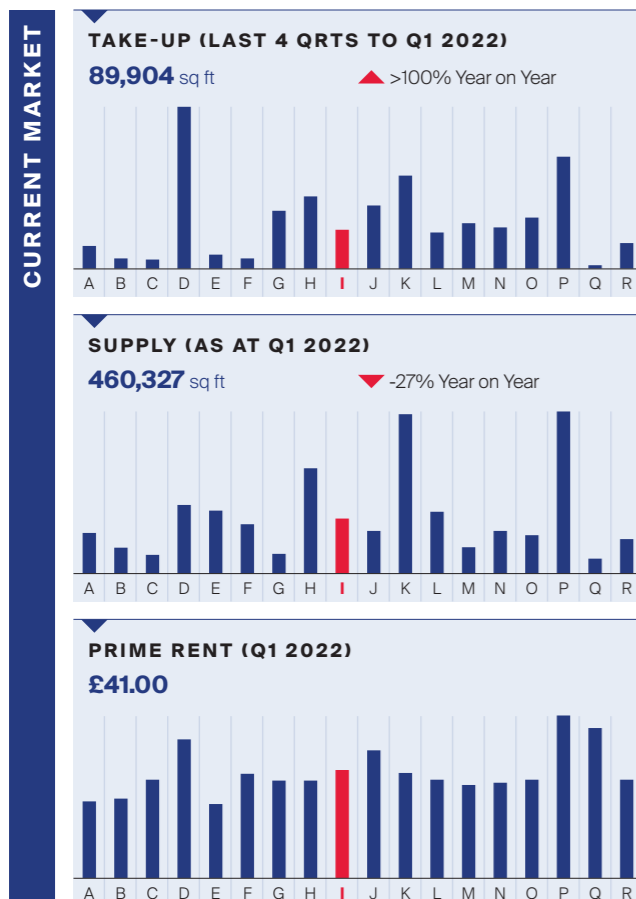
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Oxford

A cornerstone of the Life Sciences Golden triangle and a market darling during the Covid-19 pandemic. Incubator, start up, and 'grow on' first and second stage life sciences companies have exploded in the city, which is already home to four 'Unicorn' companies.

Take up in 2020 tracked +5% above 2019 levels. But 2021 saw take-up skyrocket +95% above 2020 levels: the focus on the edge of town science parks with office space being fashioned for laboratory use. In turn this has driven rents across the city to new levels. Edge of town schemes are now at £35-£40.00 psf with those in the core at mid £40.00's. Both rental tones will rise but analysis of the market will be complicated by levels of Landlord fit out provided.

This is spurring new speculative development pipeline. Thomas White, now in conjunction with Stanhope and Cadillac Fairview, will bring forward Oxford North, a new global life science district with 1.1 m sq ft of commercial space. The next phase of Oxford Science Park also beckons, beautifully designed by Perkins&Will. Brookfield AM have also pledged £1.5bn - £2bn to quadruple the footprint of its Advanced Research Cluster (soon to be re-branded ARCo), the bulk of which is earmarked for Harwell Science and Innovation Campus. To the north, Begbroke Science Park will develop a new focus under a £4bn partnership between L&G Bruntwood SciTech and Oxford University.





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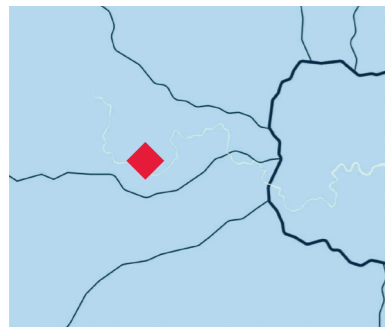
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Reading

There is a clear disparity within the occupier demand profile which can be distinguished into two camps. Firstly, occupiers committed to the best-in-class space and happy to pay a rental-premiums, and secondly, those seeking cost effective, flexible office space within secondary tier stock.

Rent free periods have seen record highs during the pandemic, particularly in the town centre, but this has begun to correct itself with a return to more standardised rental incentives. Buildings that are pushing the boundaries on both specification and ESG credentials are seeking rental tones eclipsing the £40.00 psf benchmark, both in and out of town.

Investor appetite for development & refurbishment continues to be strong. Phase 1 of the mixed-use Station Hill development has begun, alongside enhancement alongside the upgrade of the cladding at Legal & General's Apex. Two schemes that are at Reading's core to continued success. Additionally, an exciting new campus development, 'Here + Now' will achieve new benchmarks in the Thames Valley, the first to target BREEAM Outstanding, Fitwell 3* and RESET Air certifications.



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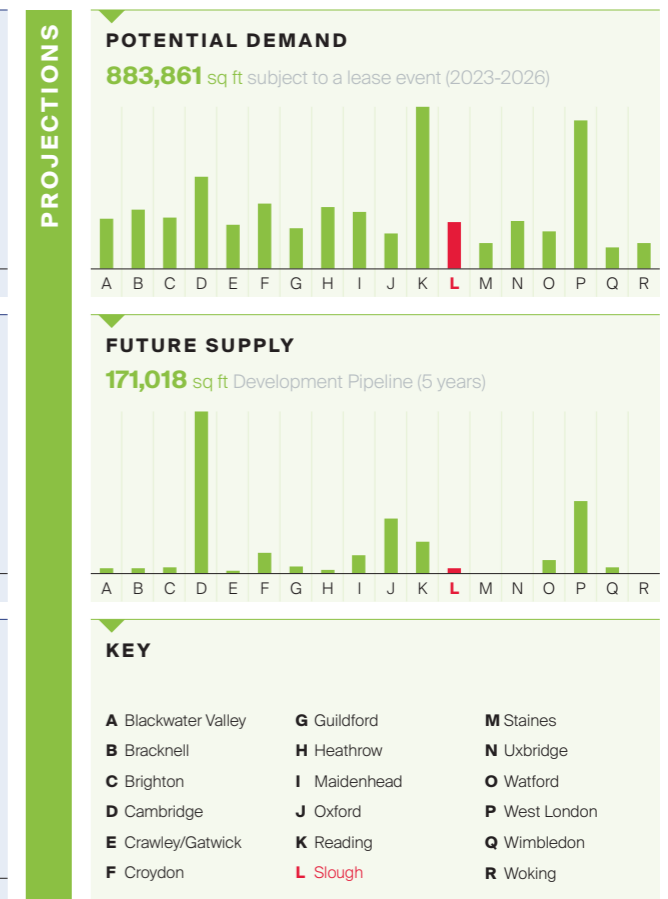
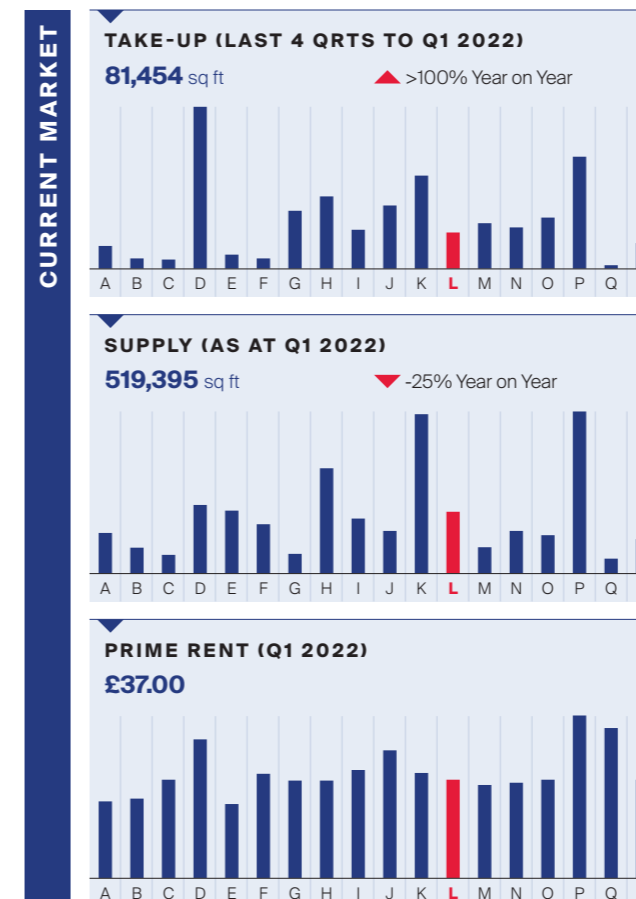
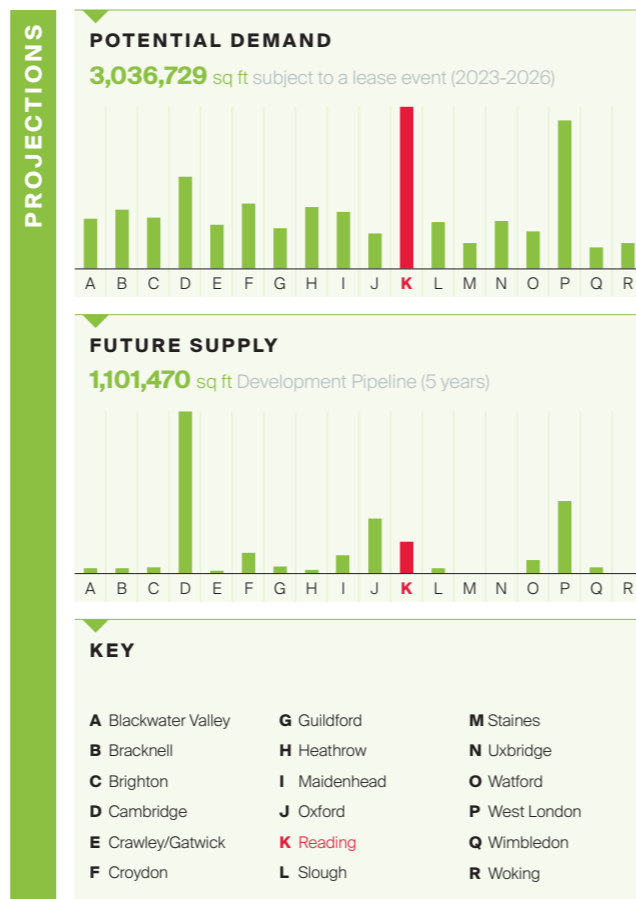
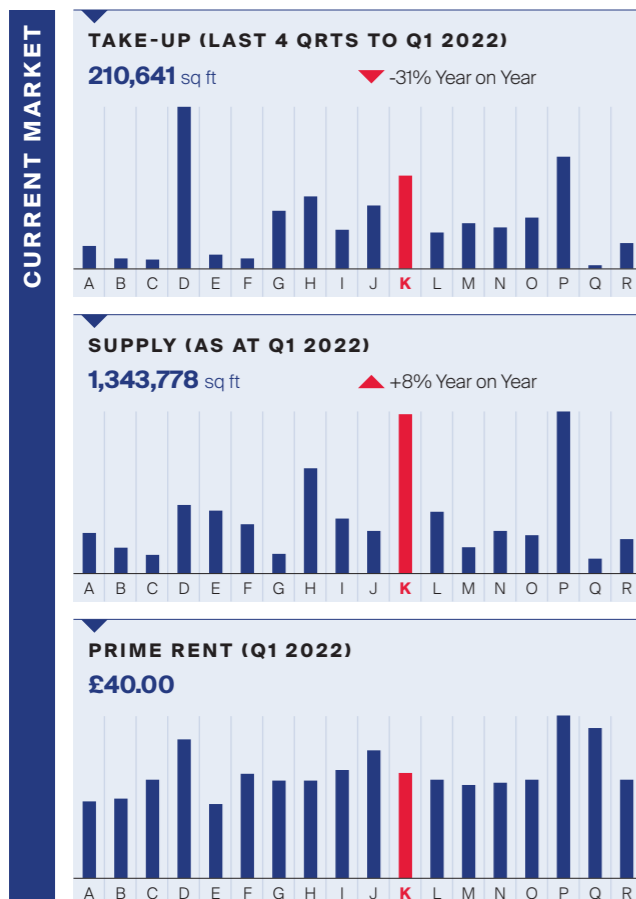
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Slough

Several key development sites over the next decade will be integral to the repositioning of Slough's town centre, providing exciting new residential and commercial spaces. Proposals include a major mixed-use redevelopment of Queensmere Shopping Centre, and a £600m 'North West Quadrant' masterplan overseen by Muse Developments providing >1,000 residences.

The city's prime offices, the Porter Building and Futureworks, are situated in close proximity to the station and set to benefit from Crossrail opening in 2022, with a travel time of just 13 minutes to London Paddington. Green space continues to rise up occupiers' agenda with Botanica, Ditton Park - a 142,000 sq ft refurbishment by Kennedy Wilson - flexing its green credentials to lure Windsor occupier Group SEB from its urban town centre location.

Segro's acquisition of a 957,988 sq ft portfolio of offices on the Bath Road was Slough's key deal of the year. Segro intends to convert the 39-acre development into a global cluster for data centres, creative industries, life sciences and other industrial uses. Other stock on the Bath Road and town centre has been converted into alternative uses, reducing the vacancy rate by circa 5%.





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Staines Upon Thames

As Heathrow's closest major town centre location, Staines delivers steady and respectable letting results. A strong lineup of US firms such as ServiceNow, VMWare, Gartner, Mallinckrodt Pharma and Ensono populate the market. A range of ample supply within the 5,000 - 20,000 sq ft bracket, both in the town centre and along The Causeway, has kept rents steady at £34.00 - £35.00 psf, rather than heading upwards just yet.

XLB and AIMCo recently secured 50,000 sq ft to ADP, a payroll and HR solution company previously occupying space in Chertsey, reflecting Staines' primacy over smaller neighbouring satellites. Other occupiers may follow as Chertsey becomes more peripheral.

The town centre itself has suffered a couple of hits, with Waitrose closing and the usual Debenhams issue, but the street scene has generally improved with completion of aspirational residential quarter Eden Grove and regeneration piazza London Square.



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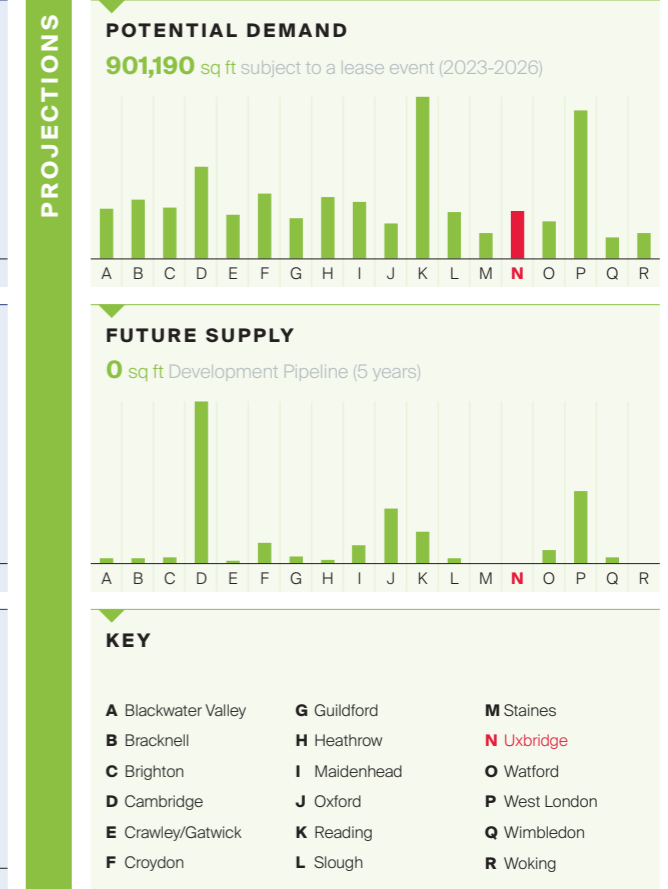
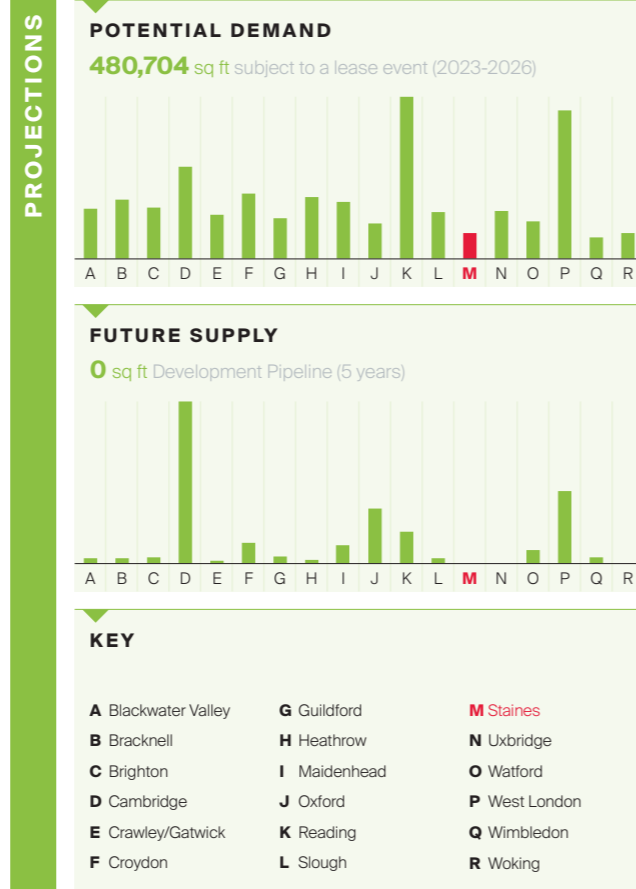
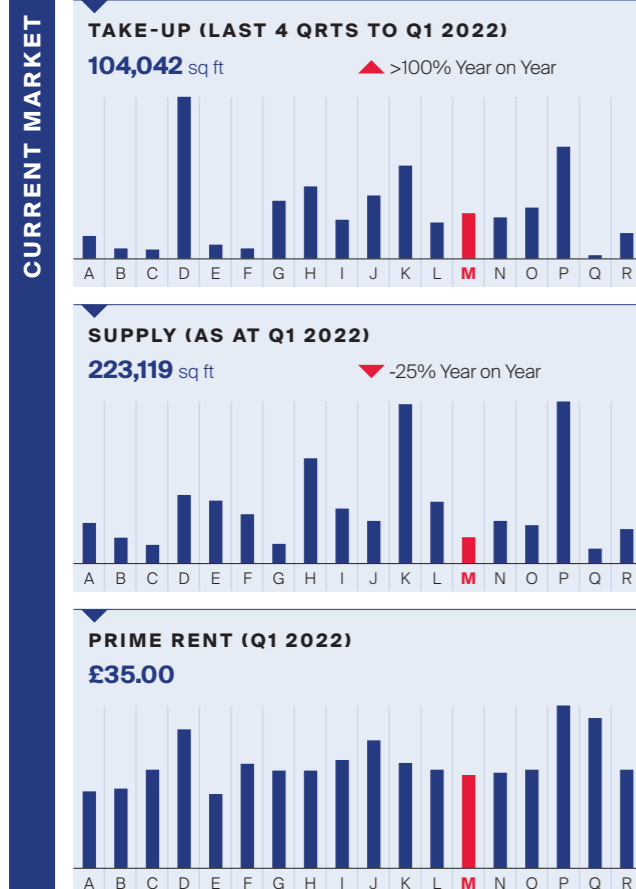
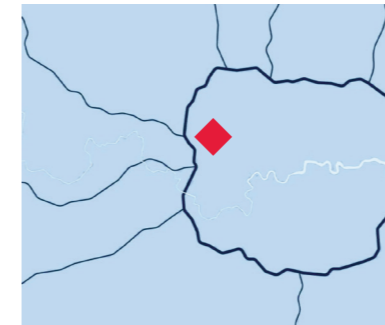
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Uxbridge

'Build the best space and they will come' – a slight shift from the well-known phrase but it is particularly pertinent with the Uxbridge market. Developments that have aligned themselves to the flight to quality have continued to snap up demand in the town with Uxbridge Business Park and Charter Building capturing the majority of takeup.

Nonetheless, the level of competition amongst the key town centre buildings continues to make the market very tenant-friendly with rent free levels reflecting the level of historic supply, which is now being eroded.

Larger tenants who have had a presence in the town have continued their longstanding relationship reflecting great confidence in the fundamentals of the market. Examples include research and development companies Amgen and Parexel, which have both recently downsized but stayed within the Uxbridge locality.





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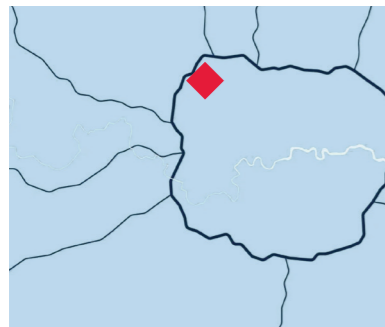
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Watford

As Hertfordshire's primary office cluster, Watford has the greatest occupier critical mass with nearby St Albans offering workers' a unique lifestyle offering with historic charm. Watford has secured notable recent in-movers as a result (Enterprise Finance, PWC), buoying take-up in the last 12 months at a respectable 116,3034 sq ft, a +114% increase on the year before.

Traditionally office occupiers have targeted the stretch between its main shopping destination and the mainline station at Watford Junction along the Clarendon Road. But in recent years, Croxley Park on the western edge of town has made a strong case for the out of town market. The scheme has delivered some excellent buildings with rents peaking at £35.00 psf, rivalling a soon-to-be-hit £37.50 psf on Clarendon Road's prime pitch. At a more cost competitive point, the submarket Leavesden has seen Skanska take space from ASOS at Leavesden Park, diversifying the occupier base close to Warner Bros and the Harry Potter Visitor attraction.

Regal London are boldly delivering a huge new £150m mixed use office-and-residential scheme at 37-39 Clarendon Road, targeting BREEAM Outstanding, reflecting confidence in the market's fundamentals of transport, amenity, and catchment. The scheme follows on from completion of TKMaxx's new £93m European headquarters. Achieving BREEAM Excellent, the scheme will consolidate over 3,000+ employees resulting in the return of piecemeal office space back to the market.



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West London

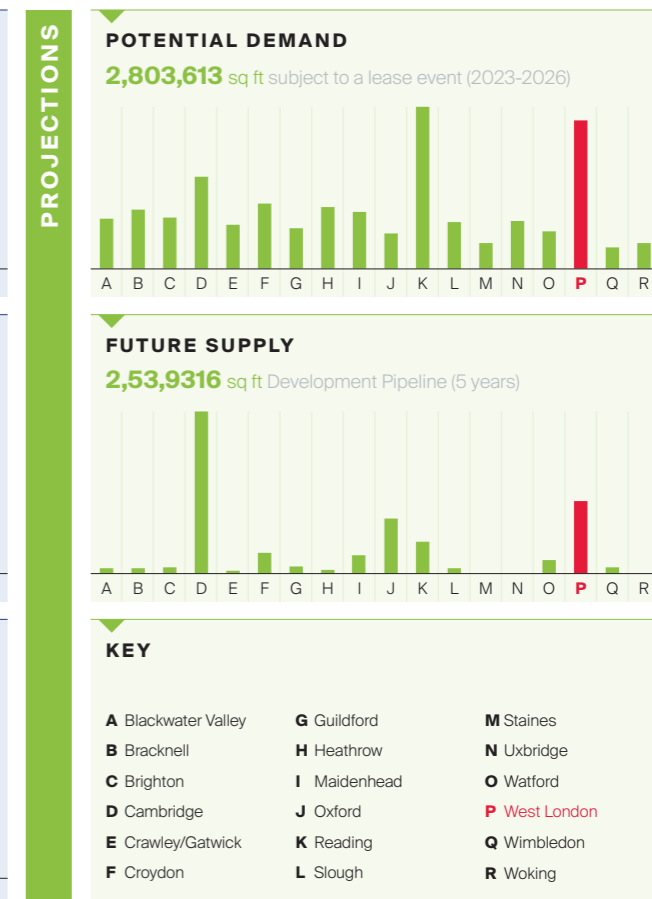
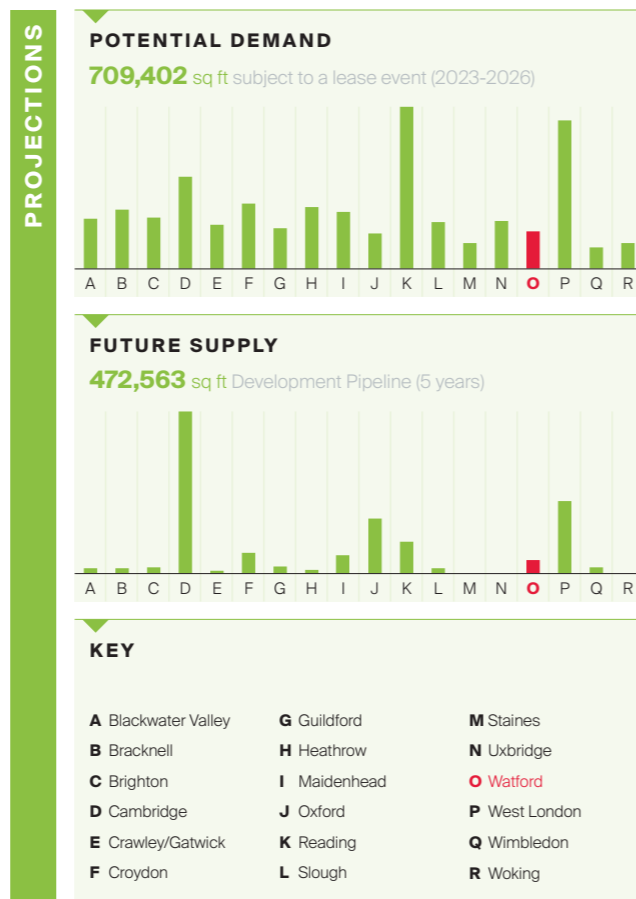
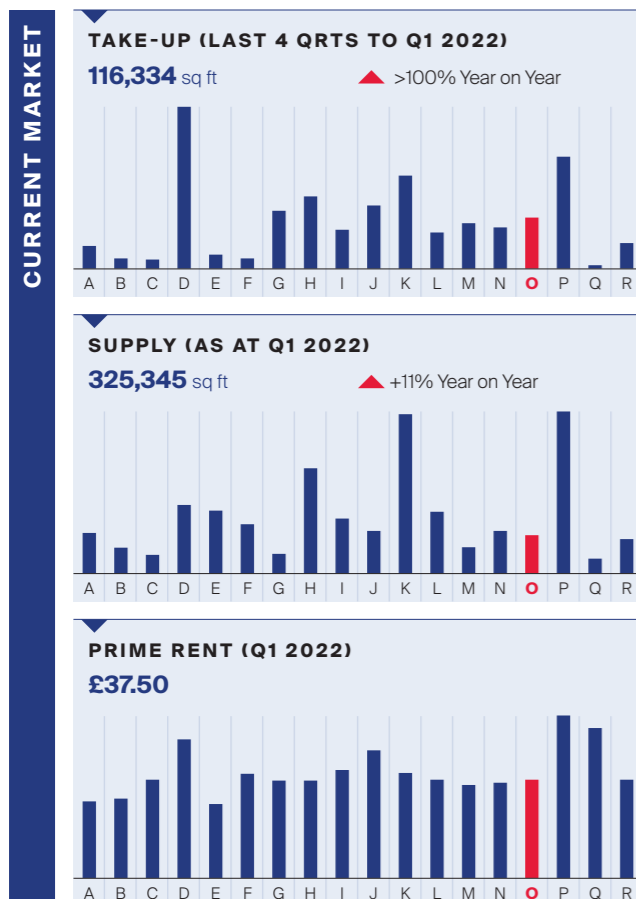
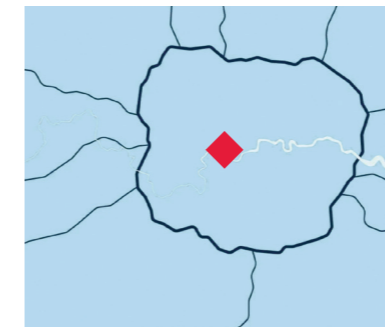
White City continues to attract a healthy cluster of life science businesses. Quell Therapeutics are in the process of regearing and expanding their occupation in the I-Hub. Continued engagement from the BBC and now ITV further cements White City's heritage as an entertainment hotspot.

The delivery of Gateway Central (160,000 sq ft) and Gateway West (26,000 sq ft) in Q3 2022 and then One Wood Crescent (60,000 sq ft) in Q1 2023 will create the next phase of new builds in White and will likely push headline rents into the mid £60's per sq ft.

Chiswick has seen pandemic beating lettings to Pladis (United Biscuits) on c.30,000 sq ft and Richmond University on just under 40,000 sq ft in the past 12 months, largely due to its unique offering of the award winning Enjoy-Work concept and abundance of retail and leisure facilities. Existing occupiers such as Pokemon have also expanded and the likes of Swarovski, Primemetals and Seadrill have all re-committed to the Park.

Hammersmith has benefited from activity coming out of the life science sector and a lack of lab enabled office buildings in the wider West London markets.

The development of Kensington Olympia is creating a buzz around the entertainment, hotel, F&B and office offering that will be injected into the local market.





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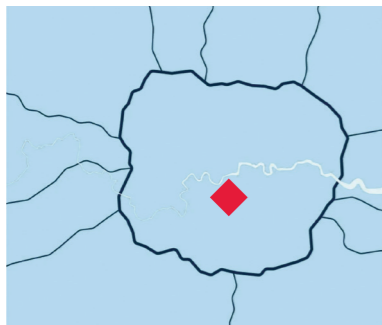
Wimbledon

Wimbledon continues to be considered one of the leading South West London office markets, with a proven track record for poaching businesses from other London locations (Kingston, Putney) and wider Surrey.

Nuveen's 40,000+ sq ft scheme at 22 Worple Road demonstrates how occupiers are now considering Wimbledon as "Urban not Suburban" given its connectivity, amenity and youthful, media orientated pool of talent. Despite the Covid-19 pandemic, it attracted new occupiers like HPD Landscape, a software company relocating from Putney, and ATP Media from Surrey, with the latter setting a new record achieved rent of £56.00 per sq ft.

Supply remains relatively constrained. 120 Broadway is close to completion and will bring 42,400 sq ft of Grade A space to market, which is already under offer. There are question marks on timing for some of the development pipeline, so expect internal refurbishments to keep the market ticking along until another best-in-class scheme can be delivered in close proximity to the station.

Could the prime rent get closer to £60.00 per sq ft? Time will tell.



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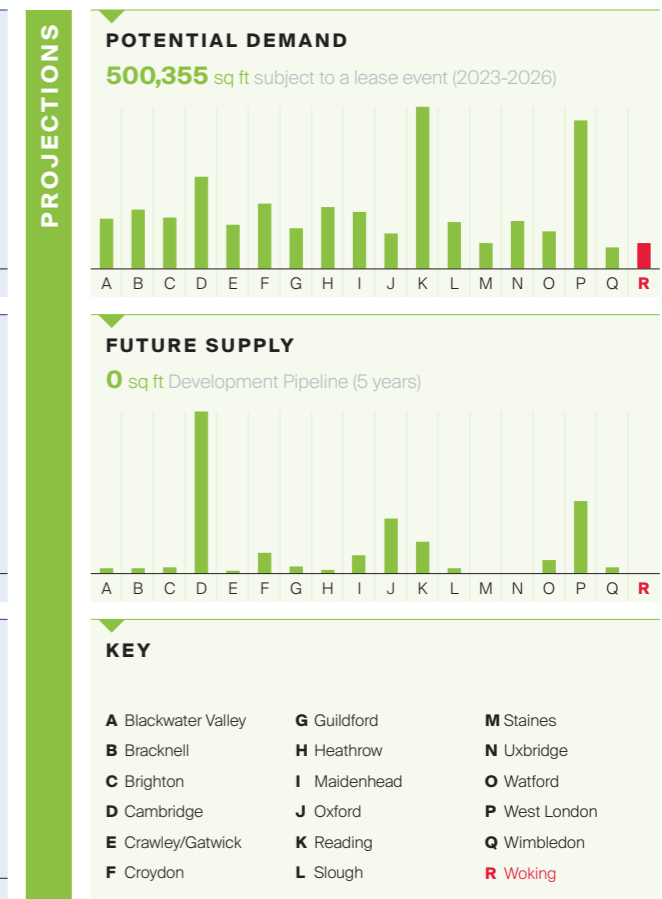
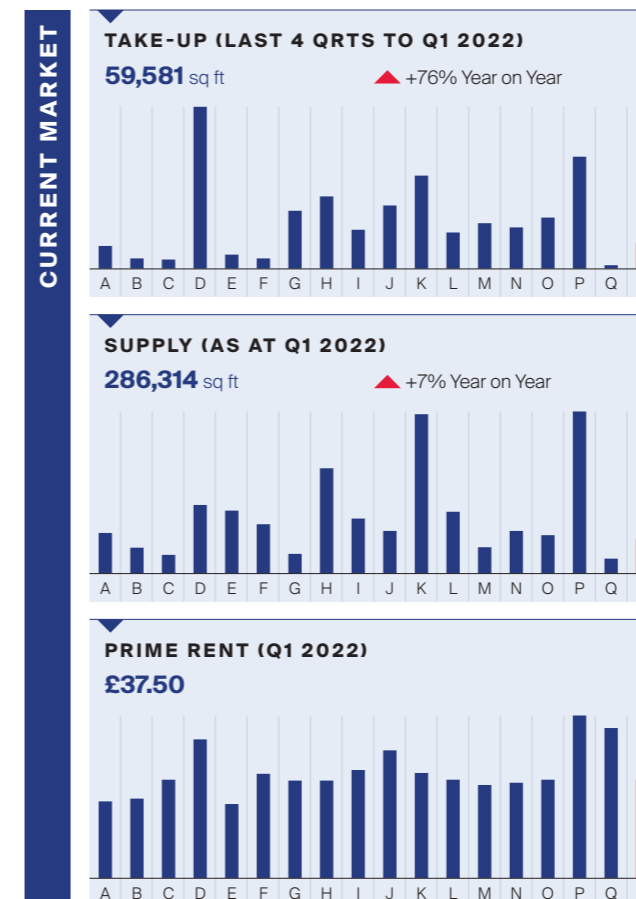
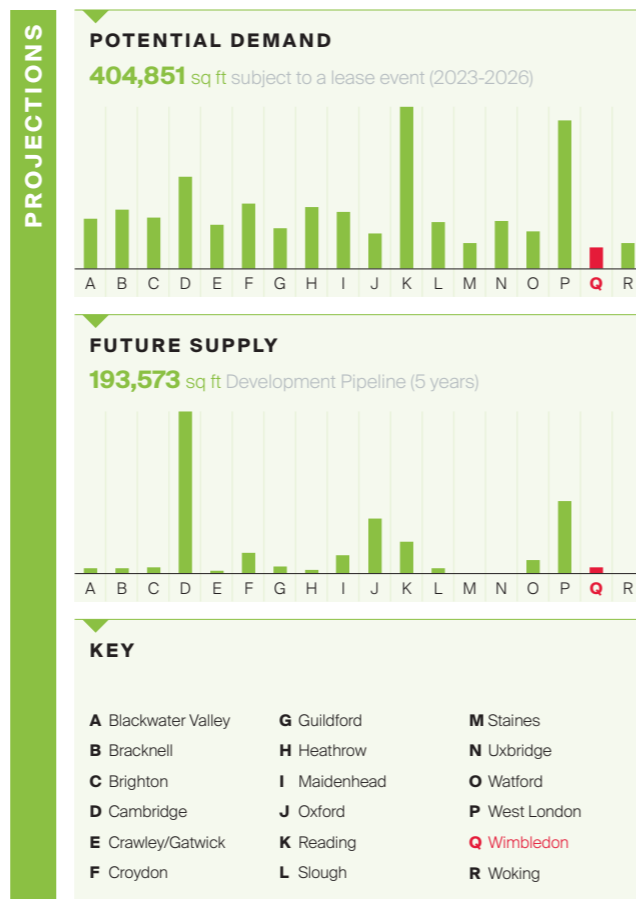
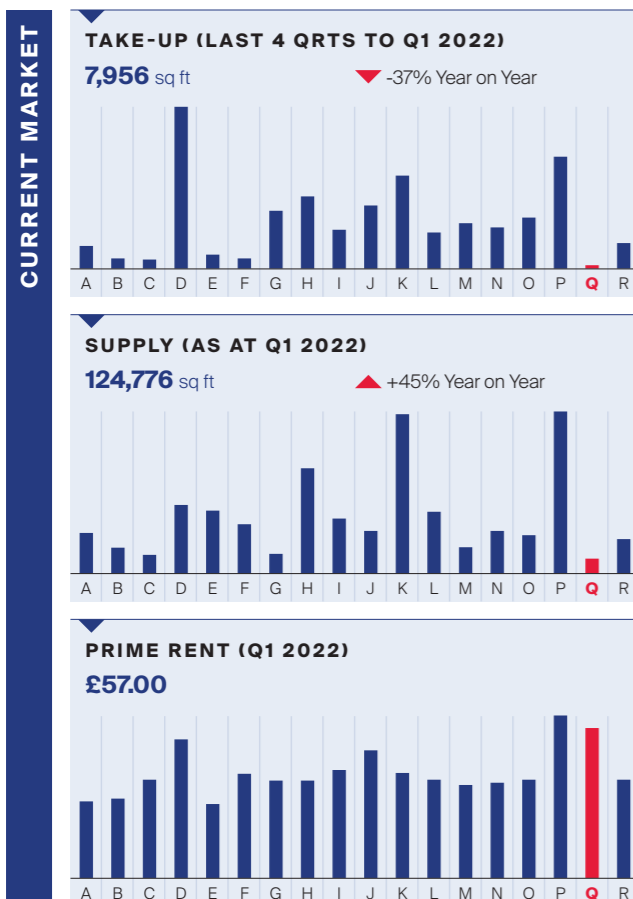
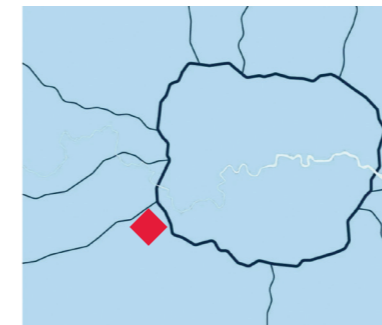
Woking

No longer the poor relative of its Surrey neighbours, Woking has successfully attracted several new occupiers including Verint, BOC, and IDBS from the likes of Weybridge and Guildford thanks to fresh investment from the private and public sector.

Woking has now successfully positioned itself as a key South East office market, with take-up across 2020 / 2021 exceeding the previous two non-Covid-19 years by +6.8%.

Woking Borough Council has been instrumental in accelerating Woking's position. Public sector investment into the public realm and commercial space has given the private sector the confidence to match investment and speculative development levels.

Prime rent has grown significantly in recent years, as best-in-class product like the Forge have been delivered, achieving rents of £37.00 psf.



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TECHNICAL NOTE

- ◆ The figures in this report relate to the availability of built, up-and-ready office/B1 accommodation within the M25 market. Vacant premises and leased space which is being actively marketed are included.
- ◆ All floorspace figures are given on a net internal area basis (as defined by the RICS).
- ◆ A minimum 10,000 sq ft (net) cut-off has been employed throughout. Major and minor refurbishment have been treated as new and secondhand respectively. Data is presented on a centre and quadrant basis. Classification by centre relates to the locational details contained within the marketing material for available properties. Classification in this manner is clearly somewhat arbitrary.
- ◆ The development pipeline is a combined total of speculative schemes that are either under construction, proposed and expected to start within the next 24 months, and those with potential to start within five years.
- ◆ Secondhand floorspace has been sub-divided into A and B grade accommodation, reflecting high and low quality respectively. Whilst subjective, this categorisation is based on an assessment of each property's age, specification, location and overall attractiveness.
- ◆ Pre-let = the letting of proposed schemes not yet under construction and those let during the construction process.
- ◆ Headline rent assumes a new building let on a 10-year lease.
- ◆ Headline rent assumes a transaction over 10,000 sq ft new office space.
- ◆ Rents are stated per sq ft per annum NIA.
- ◆ All data presented is correct as at May 2022.

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