London's Niche Financial Sector

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Developing successful real estate strategies that align with the operational realities of London's niche financial occupiers

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Foreword

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This report explores four pivotal challenges facing niche financial occupiers and details pragmatic solutions for each.

Securing space amid supply constraints in core markets

Embedding sustainability in real estate decision making

Aligning portfolios and workplaces to changing working styles and business transformation

Attracting, engaging and retaining talent

The niche financial sector – which includes hedge funds, private equity, venture capital, family offices and beyond – is a dynamo for London's economy. While small and medium-sized enterprises dominate the sector, collectively, they account for a growing share of office leasing activity. Therefore, the niche financial sector also has a vital role in London's office market.

This report outlines factors shaping the future trajectory of the sector and identifies potential behavioural changes from niche financial occupiers. These factors will bring niche financial occupiers into direct contact with supply constraints in core markets and lead to relocation to submarkets previously terra incognita for the sector. In addition, sector players will continue to grapple with the dual challenges of sustainability and talent and the ongoing adaptation of the niche financial workplace to support changing workstyles and broader business transformation.

This report details changes to the operating environment for niche financial occupiers. It offers practical guidance grounded in deep market knowledge and expertise. It provides the foundation upon which decision-makers can formulate a response that aligns business needs with the realities of the London office market. It, therefore, supports the optimisation of future real estate decisions.

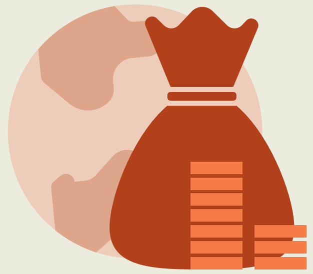
We hope you find this report and its insights interesting. We welcome any feedback you may have and are ready to engage further as you navigate the challenges and opportunities ahead.

The size and shape of London's niche financial sector

An examination of London's significant role as a global hub for niche financial companies, highlighting its competitive advantages and ongoing efforts to preserve its status, alongside the market size and geographical distribution of companies within this sector.

London is the world's second largest centre for hedge fund management

Source: TheCityUK



London secured 81 FDI projects in financial services in 2023, 76% more than the previous year

Source: EY Attractiveness Report

5,000+

London-based niche financial companies (HQ only) Source: PitchBook

LONDON'S PULL FACTORS

London is globally recognised as a world leader in both niche financials and the broader financial services sector. It consistently ranks first in prominent global financial centre rankings, including the latest from the City of London Corporation, which placed London ahead of New York[1].

London offers several appealing factors:

- Favourable time zone and business environment.
- Strong infrastructure.
- A desirable place to live and work.
- A deep talent pool of financial services professionals.
- Leadership in AI innovation deployed in finance.
- Reputation as a hub for financial innovation.
- The broad reach of financial activity.
- Sophisticated investor base.
- Leadership in green finance.
- Leading regulatory and legal frameworks.

Of course, competition at a city level to attract niche financial companies is fierce. Brexit has led some niche financial firms to relocate operations or staff to other EU financial centres, although the extent of these relocations has been less severe than initially warned. There have also been recent reports of hedge funds establishing operations in Dubai. In response, UK national and local government policy is focussing on ensuring London and the UK maintain dominance. This includes regulatory reforms that aim to fast-track growth in green finance and other innovative finance areas. Other relevant reforms seek to make the UK more attractive for listings, encourage pension funds to invest in UK start-ups and ensure that financial regulators consider international competitiveness when making regulatory decisions.

The City of London Corporation's vision for growing UK financial and professional services focuses on relevant areas to the sector, which include:

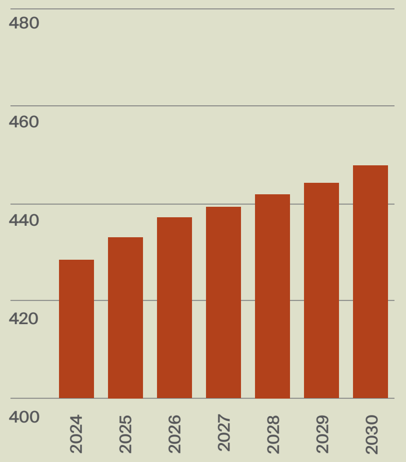
- Establishing a financial and professional services council and long-term sector strategy.
- Unlocking pension/insurance capital for investment.
- Investing in an innovation mindset.
- Anchoring leadership in sustainable finance.
- Pursuing world-class promotion and interconnectivity.
- Investing in infrastructure for data and digitisation.

The Financial Conduct Authority (FCA) is also examining how to improve asset management regulation to support innovation and technological developments.

[1] City of London Corporation's international competitiveness study 2024

Labour's proposed tax changes for private equity and non-domiciled individuals could affect London's niche financial competitiveness. However, with softened positions and promised consultations, the full impact remains uncertain. The UK's political stability, along with other measures to support the growth of financial services and encourage investment, is expected to positively influence the sector. Any policy adjustments must strike a careful balance between achieving intended goals and preserving London's appeal as a global financial centre.

Employment – London financial and insurance activities
thousands



Source: Oxford Economics

SIZE OF THE SECTOR

Data from PitchBook, which tracks close to 500,000 investor types globally, shows the following breakdown in the number of London headquartered companies by sub-sector.

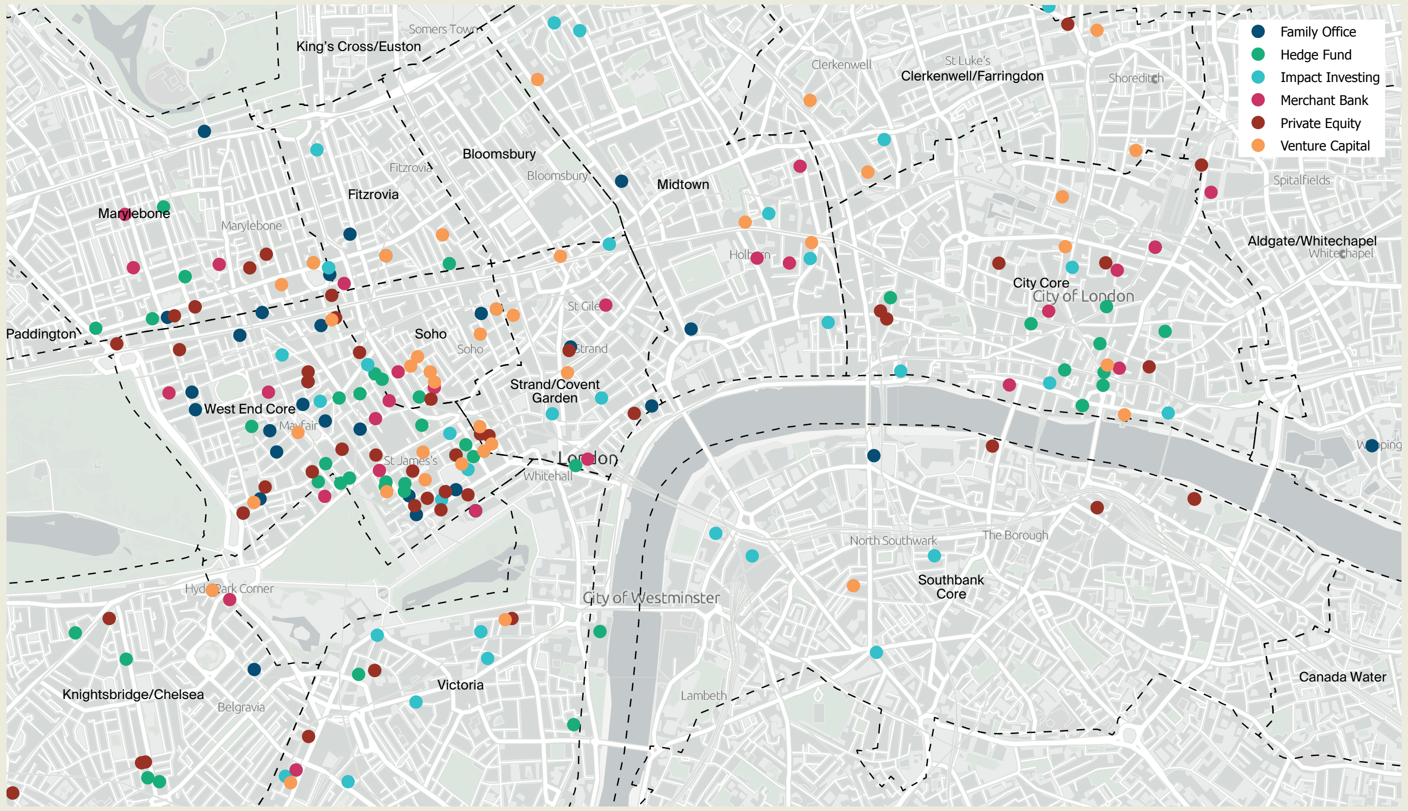
SUB-SECTOR	NUMBER OF LONDON HEADQUARTERED COMPANIES	% OF UK TOTAL
Hedge Funds	460	84%
Private Equity	834	66%
Venture Capital	2,730	55%
Other asset managers	441	74%
Merchant Banks	28	84%
Family Offices	216	58%
Wealth Management	116	37%
Sovereign wealth funds	8	89%
Green finance	454	60%
Impact investing	93	57%

PitchBook sector classifications, prime investor type only. Wealth management figures sourced from The UK, Wealth Management Factsheet, theglobalcityUK. Green finance sourced from TheDataCity, registered offices only. Data as at March 2024.

FUTURE GROWTH

Employment forecasts for the niche financial sector are unavailable due to limited financial reporting data. However, Oxford Economics projects financial services employment in London will reach 447,810 by 2030.

Location of London's largest niche financial companies by assets under management (AUM)



Source: Knight Frank Research and PitchBook. Primary investor type only. HQ location. Data was unavailable for certain sub-sectors. Top 50 only.

Opportunities, challenges and solutions

A thorough analysis of leasing transactions, combined with our sector knowledge and interrogation of available strategic and financial documents, reveals the following real estate opportunities, challenges, and solutions.

1. Securing space amid supply constraints in core markets

Despite a challenging backdrop of high inflation, geopolitical volatility, accelerating interest rates, cost pressures and margin constraints, specific niche financial occupiers have shown resilience, with an overall increase in assets under management (AUM) driving headcount expansion amongst market leaders. For example, the world's top 20 hedge fund managers made record profits in 2023 of $67bn, exceeding the previous record of $65bn achieved in 2021[2]. Expansionary activity has also been driven by the creation of a few larger players through ongoing M&A activity.

Consequently, there are numerous examples of companies expanding their London office footprint. These include Capital Group, which has more than doubled its London office space as part of a relocation to new offices at Paddington Square. Blackstone unveiled plans to move into a new HQ in Berkeley Square after doubling its London headcount during the past three years to more than 600 people[3]. Most recently Citadel agreed to a pre-let of 248,533 sq ft at 2 Finsbury Avenue in the City of London. The deal marks a two-thirds expansion of Citadel's London office space. In addition to headcount expansion, international entrants are opening new offices in the capital.

Examples include Great Hill Partners, who opened an office at 60 Charlotte Street, Fitzrovia, W1. It will serve as a regional hub for the UK and Europe. Elsewhere, One Rock Capital Partners, opened an office at 33 King Street, St. James's, SW1, to support the firm's efforts to pursue European investment opportunities. Other examples include the Silicon Valley Venture Capital firm Andreessen Horowitz.

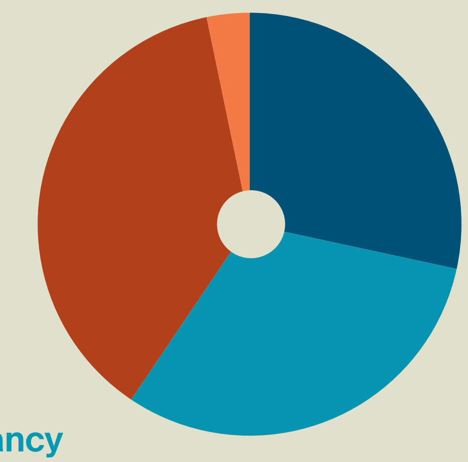
Anticipating the forthcoming UK election, certain niche financial firms are exercising heightened prudence when it comes to real estate decisions. This cautionary stance is anticipated to dissipate as the macroeconomic landscape improves and the electoral process concludes in July.

Occupiers in this sector are also responding to critical lease events. London's niche financial sector has 3m sq ft of lease events – impacting over 60 niche financial occupiers – for office footprints of over 20,000 sq ft between now and the end of 2027.

"Seven of the top ten niche financial leasing transactions over the past five years have been expansion-led."

West End Core take-up Q2 2023 to Q2 2024
% of take-up by grade of space

New	29%
Refurb	31%
S/hand A	37%
S/hand B	3%



Premium space occupancy is further limiting supply.

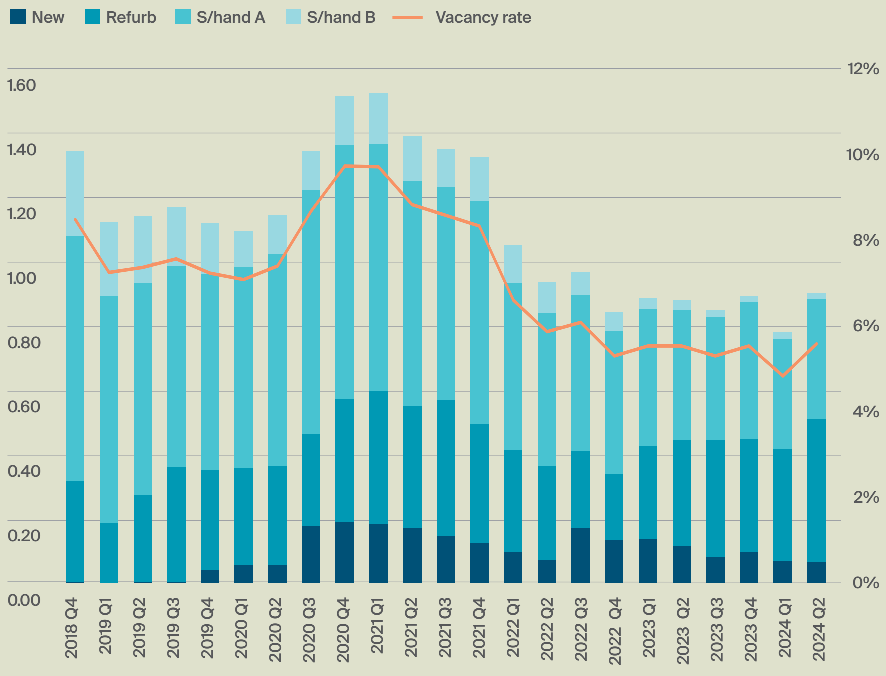
Source: Knight Frank Research

[2] LCH Investments [3] Blackstone Press Release April 2024

Whether occupiers are looking for more office space, an international outpost, or a potential relocation in response to a critical lease event, the search for suitable best-in-class office space is challenged by a supply crunch in those submarkets typically favoured by niche financial occupiers. In the West End Core submarket, defined by Knight Frank as Mayfair and St. James's, only 509,147 sq ft of new or refurbished stock is currently available, equating to a vacancy rate of 3.6% for the best quality space. Furthermore, the supply pipeline is bringing little respite, with only 660,288 sq ft of speculative space due to be completed by the end of 2028 West End. Based on pre-letting activity in the Core over the last 10 years, pre-lets are signed over a year ahead of the building completing construction – a further indication for niche financial occupiers to act early to secure space options. This evident lack of future supply is further exacerbated by proposed updates to MEES[4] and EPC[5] requirements, which is set to require buildings to have a minimum EPC rating of B by 2030 and C by 2028. We calculate that 60% of the West End Core's office stock – which tends to be older or period properties – is currently rated below C and therefore not available to occupiers seeking space unless remediation works are undertaken to bring the buildings up to standard.

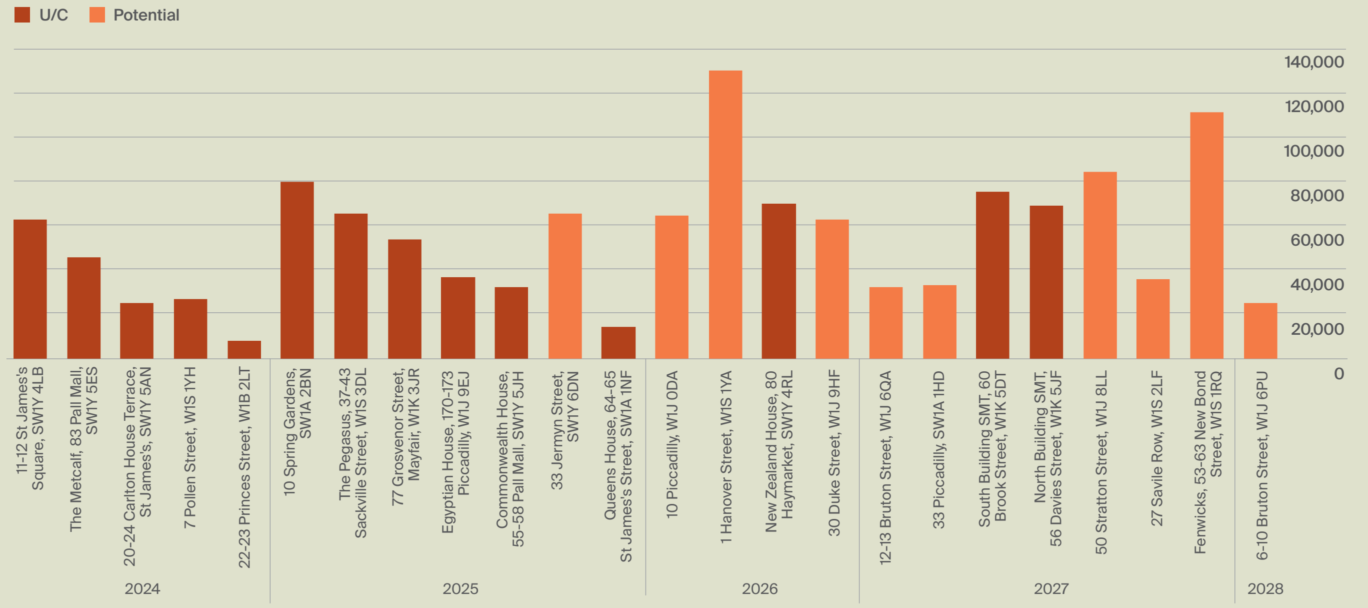
SO, WHAT ARE THE SOLUTIONS?
Whilst some occupiers may opt to renew or regear either because of a lack of certainty around their future needs, the cost-effectiveness or operational efficiency inherent in doing so, or the challenges of finding an alternative of the right quality, we anticipate that many niche financial occupiers will choose to relocate at expiry. For those who choose this path, the following options are available:

West End Core – Availability
m sq ft (LHS), % of stock (RHS)



Source: Knight Frank Research

West End Core – Under Construction and potential schemes
m sq ft



Source: Knight Frank Research

[4] Minimum Energy Efficiency Standards (MEES) are regulations that require a minimum energy efficiency standard to be met before properties in England and Wales can be let. New proposed MEES regulations would require commercial property (offices) to have an EPC rating of C by 2027 and of B by 2030. [5] An Energy Performance Certificate is a legally valid document which provides an energy efficiency rating, graded on an A-G scale. Since 2018 it has been a requirement for commercial property to have at least an "E" rating to be let to a new tenant.

Flexible office solutions
While this model does not fit every niche financial profile, it caters well to small-space occupants who need agility and flexibility when securing space. It can also offer swing space while more permanent space is constructed, refurbished, or acquired. Examples of niche financial occupiers that have taken flexible office space include Sandbrook Capital, who acquired c1,200 sq ft at 197 Kensington High Street, W8 and Quilam Capital who acquired c1,370 sq ft at 49 Albermale Street, W1. Both wanted flexibility without compromising on location or the quality of space.

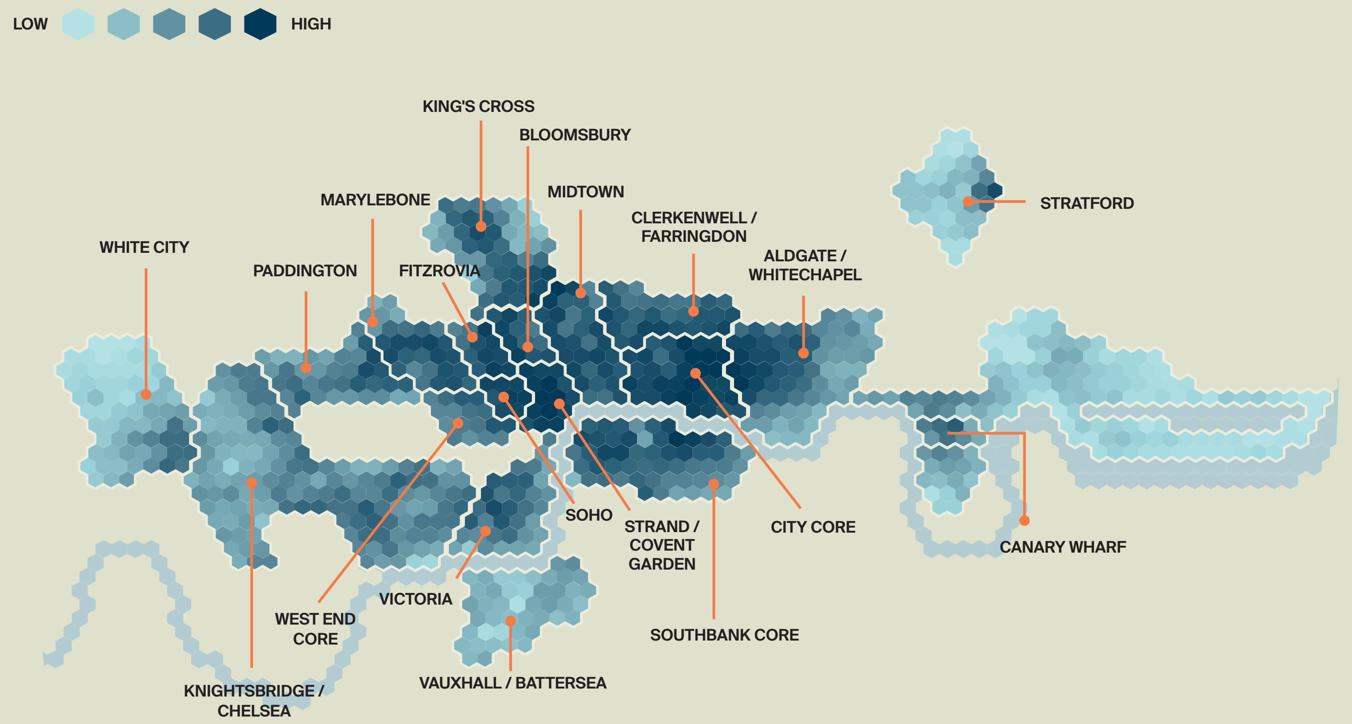
Relocation to an alternative submarket
Recent leasing activity shows early signs of greater mobility from niche financial occupiers. Private equity firm Bregal Investments relocated to Air Street in Soho, while US private equity firm Apollo, moved from Mayfair to Soho. HarbourVest, the private equity firm, also moved to Air Street in Soho, leaving their St James's premises. New transportation links like the Elizabeth Line and the new Bond Street station are adding impetus to this occupier mobility.

The importance of taking early action, regardless of the chosen option, cannot be overstated.

The search for the right location will partly rest on understanding the amenity provision in available options. With this in mind, we have created a bespoke "amenity provision" score for London's office submarkets. Looking at the quantity and quality of crucial amenity categories, including arts and culture, hospitality, retail, transport, health and well-being, the top five London submarkets outside of the West End Core with the highest amenity provision scores are Strand/Covent Garden, Soho, City Core, Fitzrovia and Midtown. While the West End Core remains the first choice for many occupiers , these new office frontiers could attract niche financial occupiers who need to be more flexible yet are keen on maintaining an amenity-rich environment for their current and future staff.

> "The top five London submarkets outside of the West End Core with the highest amenity provision scores are Strand/ Covent Garden, Soho, City Core, Fitzrovia and Midtown."

Amenity availability score
Accessibility to culture, education, hospitality, retail and transport amenities in the local area.



Source: Knight Frank Research / The Local Data Company / Ordnance Survey / TFL

2. Embedding sustainability in real estate decision making

The ESG agenda is having a growing influence on the market behaviour of niche financial companies. Companies are embedding ESG into their investment strategies. The family offices sub-sector is an excellent example of this. According to UBS, 75% of family offices in Western Europe now have allocations to sustainable investments. Additionally, new sub-sectors focused on ESG are emerging, namely green finance and impact investment.

The sector also faces an increasingly complex and agile ESG regulatory environment and greater scrutiny from key stakeholders such as investors and prospective employees. Regarding investors, our latest *Wealth Report* finds that millennials are likely to be far more focused than baby boomers on the environment and sustainability when making investment decisions. Future employees are also more focused on the ESG agenda, with an expectation, particularly from younger workers for employers to consider people and planet with profit when making commercial decisions. They also want to derive a sense of personal value and greater purpose from their work.

The rising ESG agenda has a clear real estate dimension. The sustainability rating of a building and whether it will support businesses in meeting their specific ESG targets is a growing consideration that will become more prevalent as investor and employee scrutiny increases and the regulatory environment becomes more complex. Currently, we are seeing a divergence in the prioritisation of sustainability criteria in real estate decisions. Generally, larger firms with publicly stated targets or greater investor scrutiny show greater interest / appetite to act. Indeed, we have seen examples of investors steering real estate decisions to ensure investment managers are in buildings with green certifications.

Looking at available ESG reports for London-based niche financial companies employing over 100 investment professionals, common real estate actions outside of a relocation to offices with green building certifications are:

- More efficient energy and water use.
- Requesting building data for ESG reporting requirements.
- Monitoring business travel.
- Encouraging "green" travel.
- Sustainable sourcing of office materials and equipment.
- Minimising waste and adopting circular economy principles.

We are also seeing a heightened awareness around the S in ESG, with a greater focus on healthy and inclusive workplaces through features such as superior indoor air quality, thermal comfort controls, adequate lighting, end-of-trip facilities, wellness rooms, quiet zones, and green outdoor spaces. Firms increasingly prioritise social value and community engagement as part of their ESG strategies. As a result, demand is rising for workplaces featuring public amenities and programming that connects with and positively impacts surrounding neighbourhoods.

PIMCO, 25 Baker Street, W1

ESG FEATURES:

- Targeting:
  - BREEAM "Outstanding"
  - LEED Gold
  - EPC rating A
  - NABERS UK 4.5
- Design certified "Gold" by AirRated
- All electric and net zero carbon building on completion[6]
- Supplied by renewable electricity
- Smart building features enable occupiers to monitor electricity consumption
- Embodied carbon emissions of the building will be offset using verified schemes
- Greywater from the showers and basins will be recycled
- All timber used to construct the building will be FSC or PEFC certified
- Shared terrace facilities and landscaped areas
- State of the art end of journey facilities and bike storage
- Floor to ceiling windows
- Biodiverse green roof
- Openable windows and a non-recirculating fresh air system
- Central staircase to encourage movement
- On-site management team will curate a programme of events

Millennium Capital, 50 Berkeley Street, W1

ESG FEATURES:

- Targeting
  - BREEAM "Outstanding"
  - LEED Gold for a green building
  - WiredScore Certified
  - WELL Certification for employee health and wellbeing
- New external landscaping
- Double-height feature reception
- Private and shared rooftop terraces
- Basement gym
- All Electric Building
- End-of-trip of facilities comprising cycle lockers, storage, changing rooms and showers

[6] Net Zero Carbon Buildings: Net zero carbon (NZC) buildings are those where the operation of the building and embodied carbon emissions are off-set by means such as renewal energy generation or using zero carbon energy such as electricity.

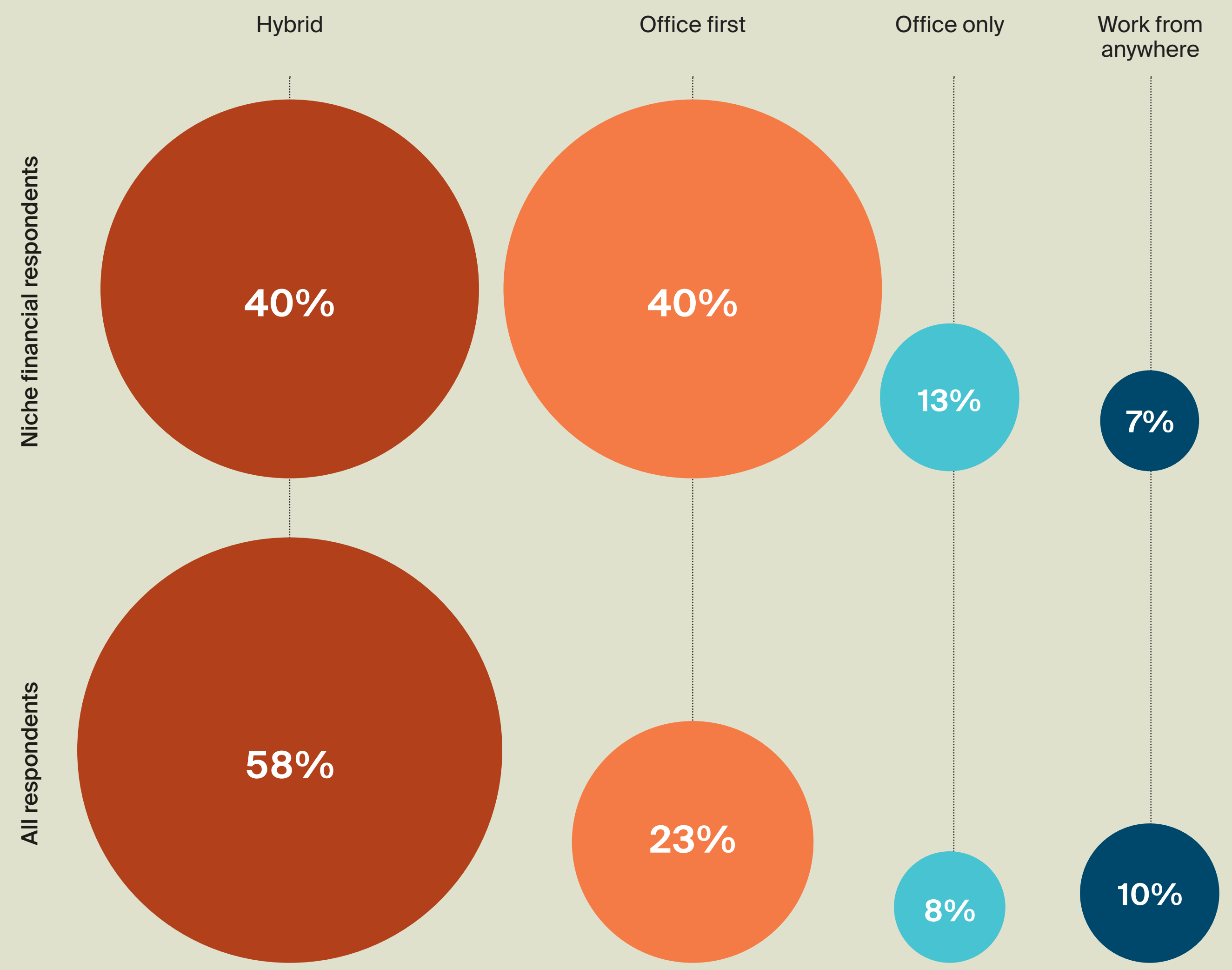
3. Aligning portfolios and workplaces to changing working styles and business transformation

CHANGING WORKING STYLES

On the whole, niche financial occupiers are taking an office first stance. Our niche financial occupier survey indicates that 53% of niche financial corporate real estate leaders think that their organisation's workstyle three years from now will be office first or office only, compared to 31% for all sector respondents. Additionally, EY's 2023 private equity CFO survey found that 59% of respondents have a return-to-office target of 3-4 days a week, while 27% have a return-to-office target of full-time.

Consequently, there is little evidence of niche financial occupiers reducing footprints to adjust to new working styles. In fact, since 2019, there has been a 175% increase in deals in the 10-20,000 sq ft size bracket and a 233% increase in deals in the 20-40,000 sq ft bracket.

How would you describe your organisation's workstyle three years from now?



Source: Knight Frank Research, Cresa 2023
The niche financial survey received 20 responses. The wider survey received 356 responses from multi-market commercial real estate leaders.

BUSINESS TRANSFORMATION
Niche financial companies are also faced with a more complex and challenging operational landscape which necessitates business transformation. Key aspects of this include:

Regulatory scrutiny
Heightened regulatory demands necessitate increased expenditure and focus on compliance, reporting and governance efforts. Notably, the US Securities and Exchange Commission (SEC) has enacted new regulations for certain niche financial companies. The regulations include more detailed reporting requirements and restrictions on particular deals. The changes will impact London-based companies with US investors. As geopolitical uncertainties persist, further shifts in the regulatory landscape are anticipated.

Shifting macroeconomic and political landscape
While there is progress in the right direction, stubborn inflation and interest rate uncertainty, coupled with rising geopolitical tensions, create a more complex environment for fundraising, dealmaking, and generating portfolio returns.

Over the next decade, an estimated $90tn in assets will transition between generations in the US alone in a seismic intergenerational transfer of wealth[7]. These investors bring with them unique priorities and values. Additionally, they have heightened expectations for digital services, demanding seamless experiences tailored to their individual preferences.

As previously noted, in the UK, the Labour Party is now in power, proposing policies that could positively and potentially negatively impact sector players.

Technological transformation
Companies are feeling the pressure to deploy advanced technological solutions, such as machine learning and AI, to enhance their performance and achieve greater operational efficiency. According to recent research by Gartner, it is anticipated that AI and data analytics will inform over 75% of investor executive reviews in venture capital by 2025, while a recent survey of hedge fund managers found that 86% of hedge funds have allowed their staff to use some form of generative AI. This trend opens up significant opportunities and necessitates substantial IT investments. Moreover, it underscores the importance of acquiring new talent and upskilling existing staff to meet those evolving technological demands.

ESG agenda
As highlighted elsewhere, the emphasis on ESG standards is escalating, with stakeholders increasingly demanding clarity on how managers integrate ESG principles into their operations and investment decisions. This is making the process of investment and reporting more complex, whilst also opening up new investment strategies.

Rising operational costs
Cost pressures are mounting, impacting margins. Significant contributors to rising expenses include costs related to fund administration, custody services, legal and compliance obligations, IT, cybersecurity and data protection and people costs. Concurrently, there is downward pressure on management fees.

Talent management
The complexity of managing talent and its direct connection to real estate decision-making merit a focused discussion, which we will explore in detail in the next section.

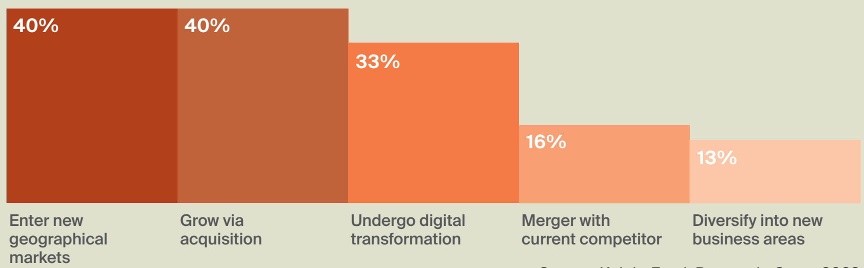
The increasing complexity within the niche financial sector is driving a broad spectrum of business transformation strategies. As highlighted in our niche financial occupier survey, these include digital transformation, consolidation, diversification, entering new geographical markets, formulating new talent strategies, and increasing operational efficiencies. There is a shift in investment strategies and portfolio management methods, alongside the adoption of novel dealmaking tactics. A significant focus is also placed on integrating ESG principles within operational and investment frameworks, revising fee structures, and transforming the client experience to adapt to evolving expectations.

Real estate plays a critical strategic role in supporting business transformation and navigation through more complex times. Taking digital transformation as an example, niche financial companies may need to rethink their location and space requirements to attract tech talent. More emphasis will be placed on collaborative space for upskilling and driving technological innovation. More significant infrastructure requirements could also be needed, including improved power and broadband access. Indeed, we recently worked with an occupier who considered locations based on how attractive they were for tech talent.

"67% of niche financial CRE leaders think that business complexity will increase over the next three years"

Source: Knight Frank, Cresa 2023

Business transformation in the niche financial sector
Which of the following do you expect to be part of your business strategy over the next 3 years?



Source: Knight Frank Research, Cresa 2023
The niche financial survey received 20 responses.

[7] Knight Frank Wealth Report 2024

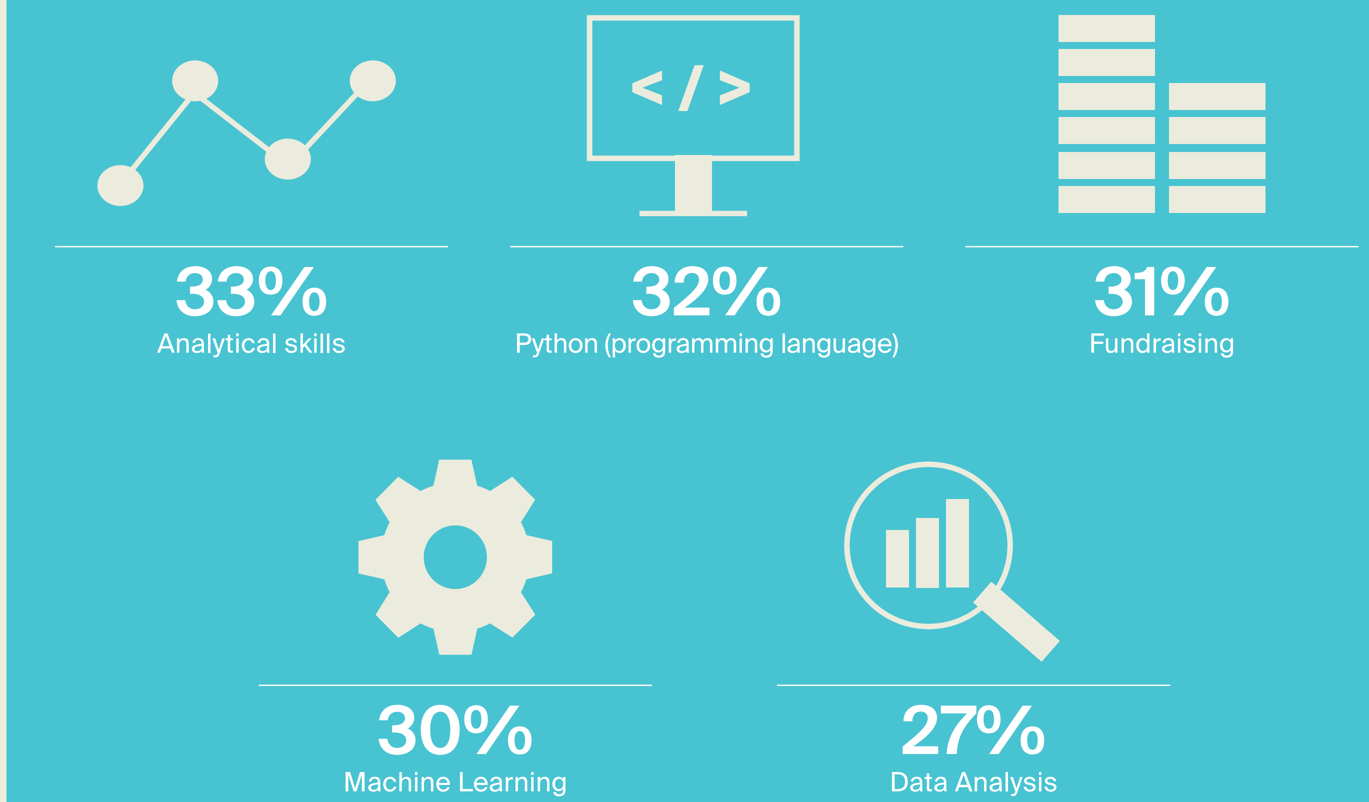
4. Attracting, engaging and retaining talent

Niche financial companies are doubling down on creating a compelling and vibrant workplace experience. Emerging fit-out trends include homely design elements and hospitality spaces. Occupier requirements are moving towards more amenity-rich buildings and locations.

They are doing so because real estate has a central and recognised role in attracting, retaining, and maximising the productivity of talent, an area which is a top strategic priority, particularly given that talent is not only the most significant operating cost but also the number one challenge facing niche financial companies. Research by AIMA found that 90% of global hedge fund managers are 'somewhat concerned' or 'very concerned' about talent retention in the near term. Similarly, a PitchBook survey of over 100 venture capital firms found that employee engagement and recruitment were in the top four areas venture capital investors should focus on to make the most impact. This challenge is further compounded by the growing search for specialist skills in tech, regulatory affairs and ESG, as well as experienced hires and sector experts with the skills to navigate through volatile times. Changing workforce demographics add a further layer of complexity.

"Research by AIMA found that 90% of global hedge fund managers are 'somewhat 'concerned' or 'very 'concerned' about talent retention in the near term."

LinkedIn ranking of the fastest growing skills demanded by London-based niche financial companies
(y-o-y growth %)



Source: Knight Frank Research,

[7] Knight Frank Wealth Report 2024

Three key occupier considerations

The operating environment of niche financial companies is becoming more complex and is forcing many businesses to transform. This, together with a clear expansionary intent across much of the sector, will make future real estate decisions even more important. Those decisions will be made against the backdrop of a challenging and changing office market in London. These dynamics inform the checklist that anyone anticipating a real estate move must adhere to:

1. Act Early

Review and check current lease obligations, understand the quantum and quality of space required including specific technical requirements, assess alternative leasing options (e.g. traditional vs flex vs managed) and lease flexibility requirements, seek advice to build a robust real estate strategy, and understand available options and locations well ahead of any lease event.

2. Prioritise talent

Factor in the following when making real estate decisions: amenity provision, placemaking, public realm, ESG credentials, including health and well-being, connectivity, and ease of commute.

Leverage the workplace as an asset for attracting, engaging and retaining talent through a thoughtful fit-out that accommodates the needs of your workforce and reflects company culture and values.

3. Plan for the future

Consider future growth projections and evolving working practices when deciding how much space you need and factor in enough square footage to accommodate new hires.

Evaluate the suitability of your available options for your evolving IT and infrastructure requirements.

Build flexibility into your office design to adapt quickly to changing corporate structures and working styles.

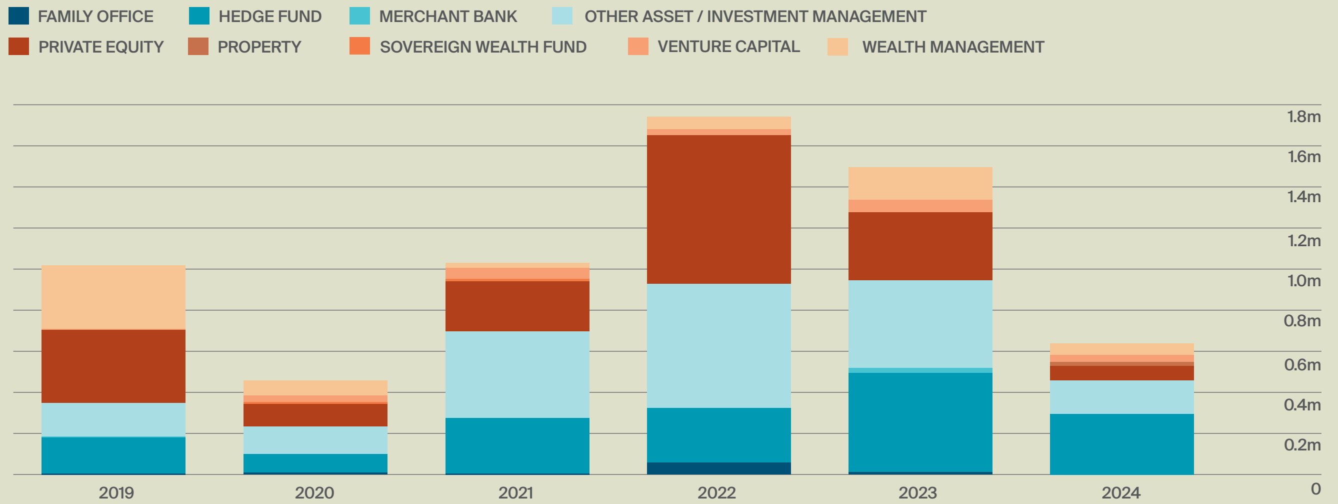
Product checklist

Key considerations from a building specification perspective

London niche financial sector market dashboard

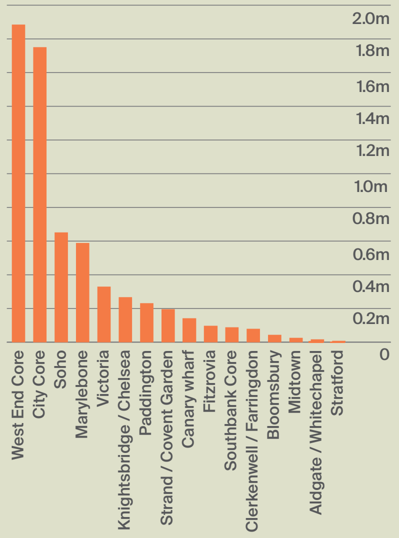
A concise synopsis of niche financial real estate activity in the London market.

Take-up by sub-sector
m sq ft



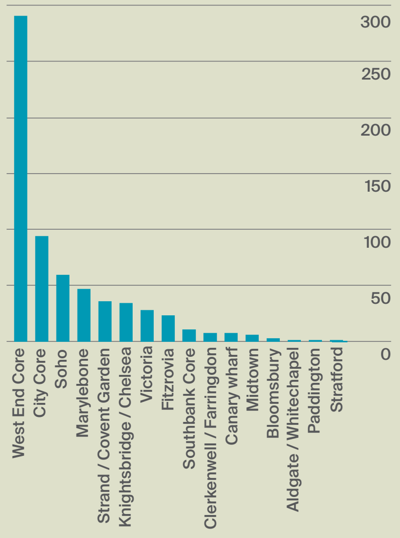
Source: Knight Frank Research

Take-up by submarket 2019-Q2 2024 m sq ft



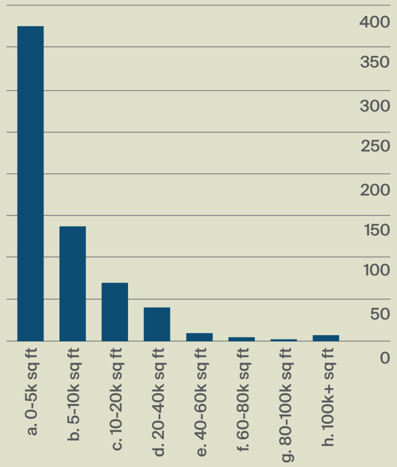
Source: Knight Frank Research

Take-up by submarket 2019-Q2 2024 Deal count



Source: Knight Frank Research

Take-up by size band 2019-Q2 2024 Deal count



Source: Knight Frank Research

Note: Other asset/investment management companies have been grouped together since the terms are often interchangeable. All other occupiers were tagged according to their primary investor type as classified by PitchBook. For this analysis, we have not included banks with relevant divisions.

Key comments

- Sector growth has translated into increased leasing activity, with a 46% uplift in take-up between 2019 and 2023.
- Private equity, hedge funds and other asset / investment management accounted for 83% of niche financial sector take-up over the past five years.
- Predominantly, niche financial occupiers want to be in the West End, with West End markets accounting for 67% of deals by square footage over the past five years.
- Niche financial occupiers favour 'best-in-class' office space. These are sustainable, amenity-rich, and centrally located buildings. New and refurbished offices accounted for 62% of total take-up over the past five years.
- While we have witnessed several large deals over the past five years, niche financial occupiers typically have small space requirements. 58% of transactions over the past five years have been under 5,000 sq ft.
- Q1 2024 take-up was just over 200,000 sq ft, with at least 0.4m sq ft transacted in Q2.

DEAL RATIONALE

Analysis of the twenty largest niche financial sector leasing transactions over the past five years reveals the following deal rationale:

- Best-in-class workspace for employees and clients.
- Expansion-led.
- Location-led.
- The building reflects the corporate brand and profile.
- ESG credentials of the building.

SELECT DEALS AND RATIONALE

OCCUPIER AND ADDRESS	SUB-SECTOR	SQ FT	TERMS	SUBMARKET TO	SUBMARKET FROM	RATIONALE
Citadel LLC, 2 Finsbury Avenue, EC2	Hedge fund	248,533	£98 15 years	City Core	City Core	Expansion-led and current building's obsolescence
Millennium Capital Management, 50 Berkeley St, W1	Hedge fund	172,405	135 15 years	West End Core	West End Core	Expansion-led
Invesco UK Limited, Sixty London Wall EC2	Other asset/ investment management	41,118	Confidential	Marylebone	City Core	Current building's obsolescence
Marathon Asset Management, 27B Floral Street, WC2	Other asset/ investment management	16,138	£105 10 years	Strand/Covent Garden	Strand/Covent Garden	Current building's obsolescence
Blue Owl Capital UK Limited 65 Davies Street, W1	Other asset/ investment management	11,371	£157.50 10 years	West End Core	West End Core	Locationally motivated and constrained by options in St James'
Cohen and Steers, The Burlian, Dering St, W1	Other asset/ investment management	6,818	£120 10 years	West End Core	West End Core	Wanting a best-in-class space
Pimco 25 Baker Street, W1	Other asset/ investment management	105,927	£103.40 15 years	Marylebone	Marylebone	Expansion led and wanting a best-in-class space with ESG credentials
Eisler Capital (UK) Ltd Lucent, 1 Sherwood Street, W1	Hedge fund	49,287	Confidential	Soho	West End Core	Expansion led and wanting a best-in-class space
3i Group PLC One Knightsbridge, London, SW1	Private equity	48,202	£102.50 10 Years	Knightsbridge/ Chelsea	West End Core	Current building's obsolescence and motivated by ESG quality of the new office

[8] It should be noted that the lack of transparency inherent within the sector makes it difficult to accurately classify all company sub-sectors, resulting in some being grouped under asset/investment management.
Sub-sector sourced from PitchBook

Recent research

We like questions, if you've got one about our research, or would like some property advice, we would like to hear from you.

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