

# South East and Greater London Offices



Q4 2025

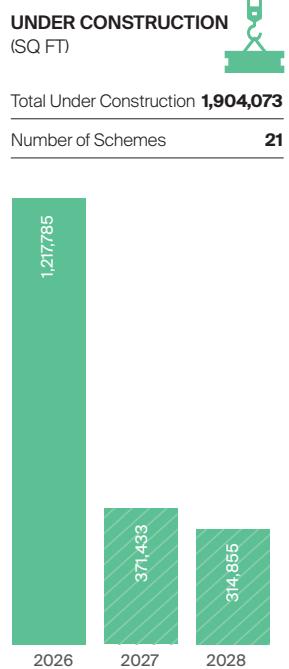
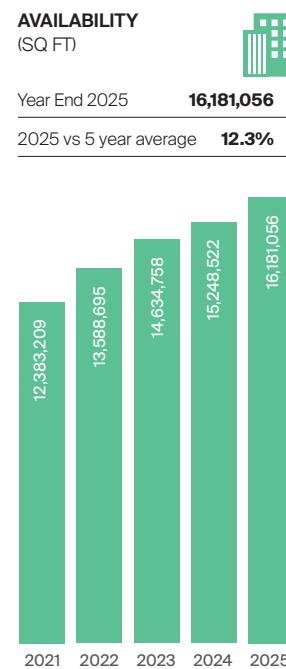
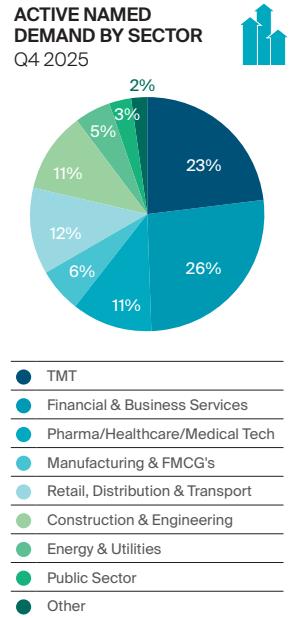
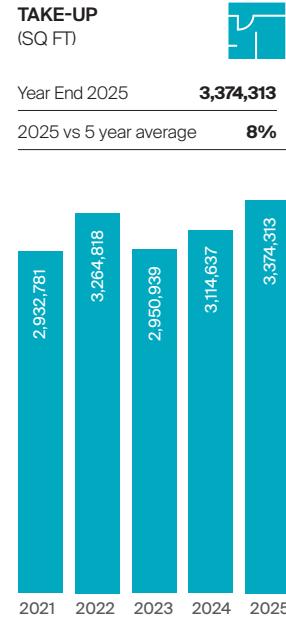
Investment, Development and Occupational markets

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# Leasing Overview

- The South East office market closed the year positively with 665,350 sq ft leased during the final quarter. Although this was 15% below the five-year quarterly average, this meant that leasing volumes reached 3.4m sq ft, up 8% on 2024 and reflecting the strongest performance since 2019.
- Significantly, 356 deals completed over the past 12 months. This is the highest total during a year in our records.
- Occupier activity in 2025 was led by the Financial and Business Services (FSB) sector, which accounted for 26% of total take-up, followed by the TMT sector at 23%.
- Active demand across the market at year end totalled 3.95m sq ft, with Financial and Business Services requirements again representing 26% of this pipeline, underlining the sector's sustained influence on future leasing activity.
- Grade A accommodation accounted for 79% of all take-up in 2025, underscoring the continued flight to quality and the strength of demand for modern, efficient and amenity rich buildings.
- Availability continued to tighten across the market during Q4 2025. Total availability decreased to 16.2m sq ft, compared with 16.5m sq ft at the start of the year. The contraction in supply was most evident in the prime segment. New and Grade A availability fell to 10.42m sq ft, a 3.3% reduction over the past twelve months.
- Vacancy levels also moved lower. Overall vacancy reached 10.2% in Q4 2025, improving from 10.5 % in Q4 2024. Grade A vacancy decreased from 7.1% to 6.6% over the same period, highlighting continued demand for modern and efficient buildings and growing competition for premium space.
- The development pipeline remained limited. At Q4 2025, 1.8m sq ft was under construction, with completion scheduled for the next 24-36months. Notably, Cambridge and West London account for 61% of the speculative total currently under construction.
- Headline rents continued to show upward movement across much of the market in 2025, with 40% of markets in the South East registering an uplift. Across the leading markets, Cambridge and Oxford registered the highest rental growth at 27% and 16% respectively, highlighting the willingness of occupiers to pay top rents for the best space.



## Knight Frank View

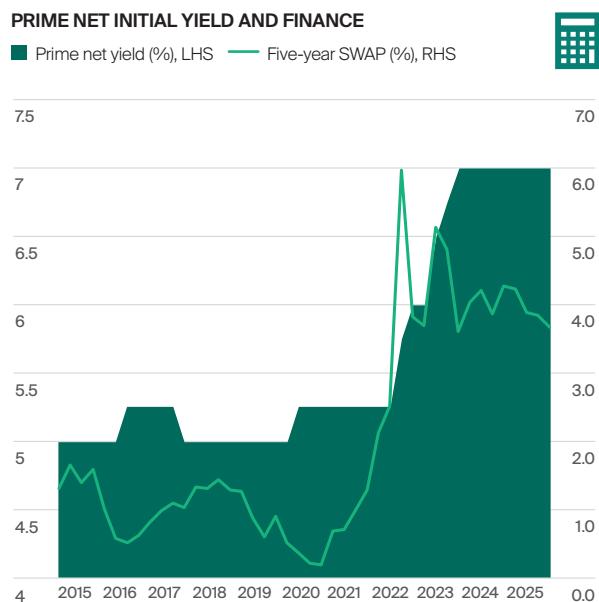


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2025 should be labelled as the year the highest annual take up figures since 2019 (pre-covid) were achieved. Whilst deal size has not surprisingly reduced, occupiers' appetite for 'best in class amenity rich assets' is as clear as it's ever been. Rental premiums to reflect this quality has been backed up within deals by record headline rents being achieved across multiple South East markets. With a greater degree of confidence now behind occupier active, our attention turns to the development pipeline. Markets such as West London and Cambridge monopolise a significant percentage of the current development pipeline. Outside of these markets, the pipeline looks tight. As market confidence continues to build, this surely must be the trigger for the next phase of development to be committed in selected South East locations.

# Investment Overview

- Investment volumes across the South East and Greater London registered further improvement in the final quarter, with £425m of assets traded, marking the highest quarterly total recorded for 12 months.
- This meant that over the year, volumes stood at £1.3bn, 25% lower than in 2024 but on par with the total from 2023. Notably, 112 deals completed during 2025, 15% higher than the ten year average and just one fewer than in 2024. Looking ahead, a further £430m of assets were under offer at the end of the year, with an additional £500m currently being actively marketed.
- Average deal size though was down to £11m, the lowest since 2009. During the year, only two deals completed over £50m and twelve deals completed over £25m. This is five fewer than in 2024.
- The key transaction of the final quarter was also the highest value transaction of the year. This was Frasers selling Chineham Park in Basingstoke for £90m to Centerbridge Partners and Anglesea Capital. The only other deal in 2025 exceeding £50m was Iroko Zen's £58m acquisition of One Lyric Square in Hammersmith.
- During 2025, the market was dominated by private equity and property companies largely derived from the UK. Combined, these two buyer types accounted for 76% of investment volumes. We anticipate this dynamic will shift over the next 12 months, as both overseas and UK institutional investors look for alternative sources of value amid global market volatility. In this environment, UK commercial real estate is increasingly viewed as offering stability and attractive long-term cashflows.
- Prime office yields in the South East remained at 7.00% in Q4, reflecting a notable spread relative to London benchmarks. The disparity is particularly evident when compared with yields of 5.25% in the City and 3.75% in the West End, highlighting attractive opportunities for investors seeking value outside the capital. With the cost of debt reducing and a broader buyer existing, liquidity is expected to grow and slowly improve pricing.



## Knight Frank View



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While liquidity remains constrained, 2025 marked a notable period of stabilisation in pricing across the market and, importantly, the clear return of repeat buyers who had been largely absent during the previous phase of volatility.

With prime yields now looking increasingly attractive relative to both Gilts and current financing costs, investor sentiment has slowly improved. At the same time, occupier fundamentals have strengthened materially, providing greater confidence in underlying income resilience.

Taken together, these dynamics suggest that the present environment offers a compelling and well-timed entry point for investors seeking to position themselves for the next phase of the market cycle.

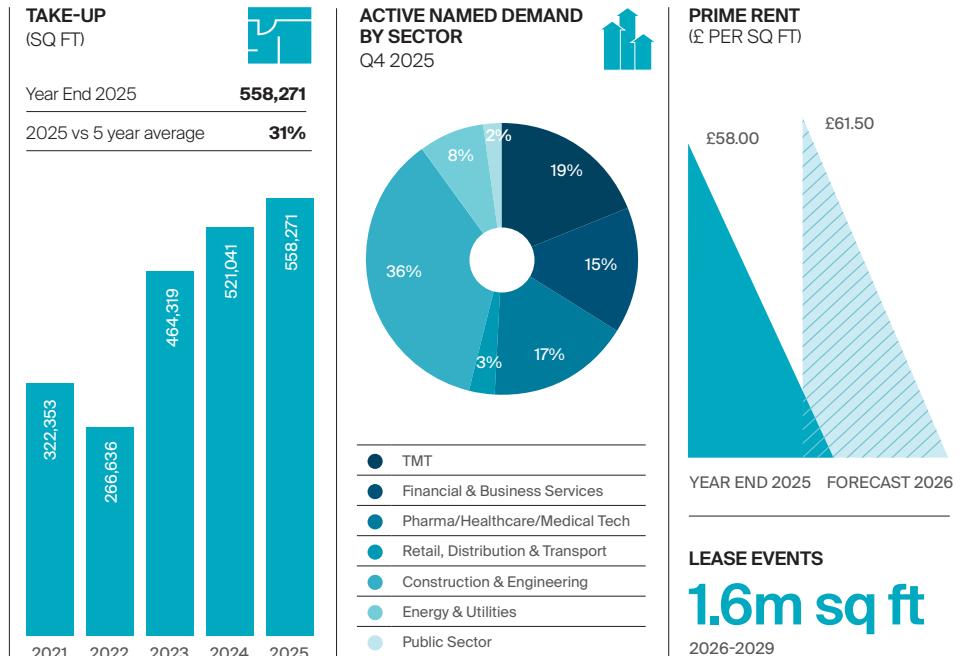


**Leading Markets**

# Greater Reading

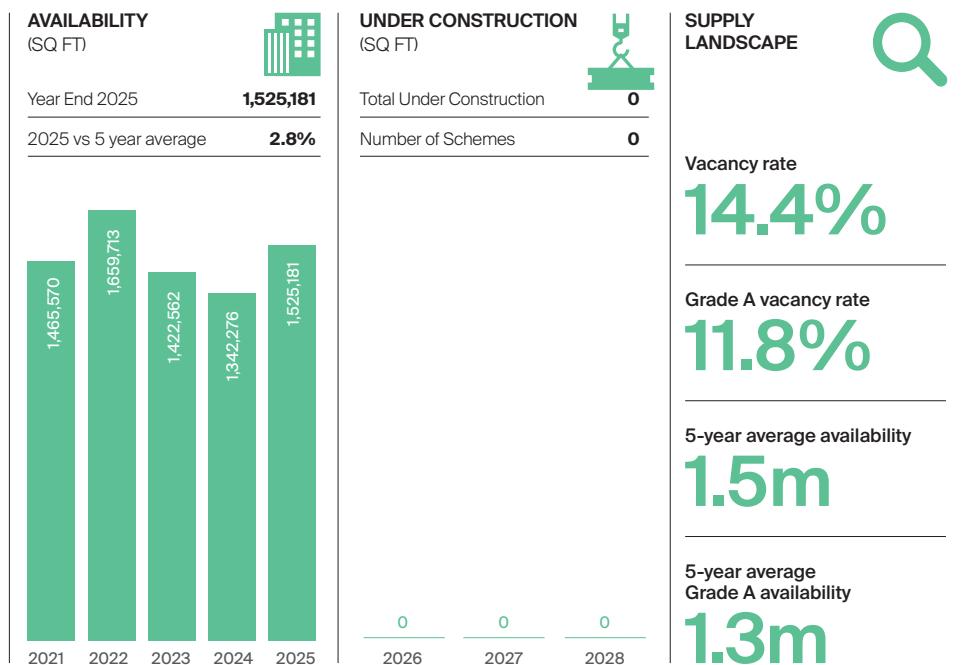
## Demand

- Although take-up was down at 58,709 sq ft in Q4, annual take-up rose to 558,271 sq ft, a 7% increase on 2024 and the highest annual level since 2018.
- The majority of activity was recorded out-of-town which accounted for 71% of total take up, the highest share since 2020.
- Across 2025, 50 deals completed, up from 43 in 2024, with the largest deal being the 155,524 sq ft let to GCAP (BAE, Leonardo and JAIEC JV) across two buildings at Green Park.
- Active demand remained healthy at 601,500 sq ft, indicating sustained occupier interest.



## Supply

- Total availability reached 1.52m sq ft in Q4 2025, up slightly from 1.50m sq ft at the start of the year.
- New and Grade A availability finalised at 1.25m sq ft in Q4 2025, down from 1.27m sq ft at the beginning of 2025.
- Overall vacancy increased to 14.4%, up from 14.1% in Q4 2024. Grade A vacancy tightened marginally to 11.8%, down from 12.0% a year earlier.
- The development pipeline remained muted, with no space under construction at the end of Q4 2025 and no new schemes scheduled in 2026.



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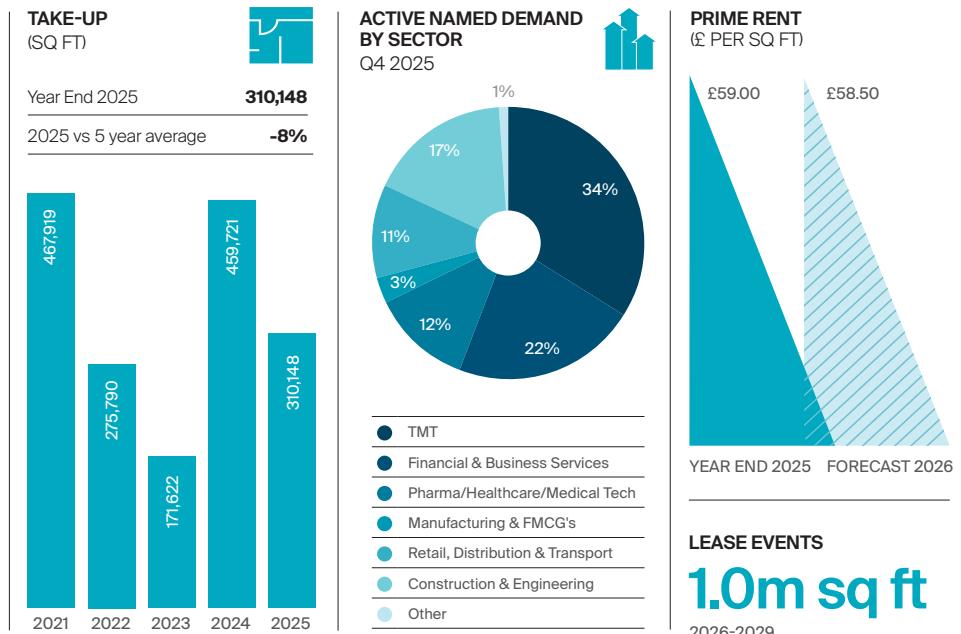
Reading continues to be the beacon within the Thames Valley market with the highest level of take up achieved since 2018 – 30% above the 5 year average for the town. The letting to GCAP on Green Park equating to 155,500 sq ft across 2 buildings helped enable this feat alongside a notable 50 transactions recorded.

The flight to quality remains prevalent with 95% of the take up being recorded in Grade A accommodation which is complimented by the loss of secondary office space to residential use. The rents achieved in the best quality spaces is rising aligned to occupier demand with the £60 psf ceiling expected to be breached for the final lettings in Station Hill.

# West London

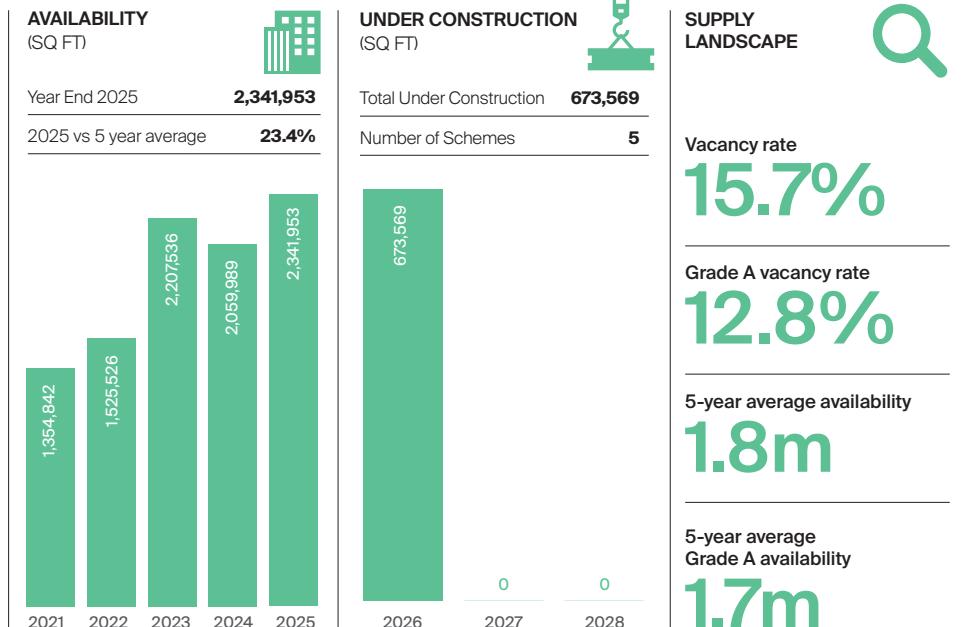
## Demand

- Take up in Q4 2025 reached 90,274 sq ft, the highest quarterly total of 2025. This brought the total for the year to 310,150 sq ft, 8% below the 5-year annual average.
- In 2025, 32 deals completed compared with 44 in 2024. The largest was the 73,152 sq ft Premier League pre-let at Olympia.
- Average deal size fell to 9,692 sq ft, 7% lower year on year.
- TMT dominated take up representing 33%, followed by FSB at 22%. Active demand totals 912,500 sq ft.
- Grade A space accounted for 89% of take up.



## Supply

- Total availability in Q4 2025 reached 2.34m sq ft, up from 2.17m sq ft at the start of the year. New and Grade A availability increased slightly to 1.90m sq ft, compared with 1.88m sq ft at the beginning of 2025.
- Vacancy rate increased to 15.7% in Q4 2025, up from 14.6% in Q4 2024. Grade A vacancy also rose slightly to 12.8%, from 12.6% a year earlier.
- Development pipeline remained active, with 673,569 sq ft under construction as of Q4 2025, with One Olympia Square accounting for 54% of this total.



## Knight Frank View



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The active demand at the start of 2026 in West London brings an air of optimism for the coming year. Knight Frank have recorded 18 active requirements registered in the wider market seeking over 20,000 sq ft of space. These larger requirement were the missing piece in 2025 which saw take up dip by 33% from what was a strong 2024 performance.

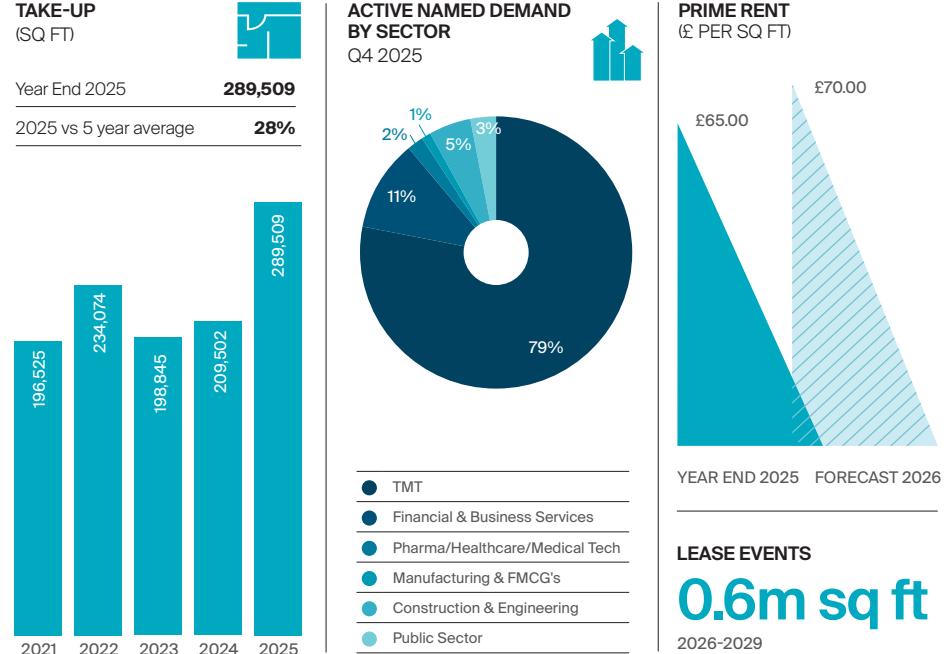
Some of the transactions however boasted expansion for occupiers such as Pokemon at Chiswick Park and Orchard Therapeutics in 245 Hammersmith Road, demonstrating their ongoing commitment and growth prospects in West London.

On the flip side, new developments such as Systems, One Kensington Olympia and Platform are due to complete this year which may encourage some landlords to sharpen their pencil in order to land some of the prospective occupiers in the market.

# Cambridge

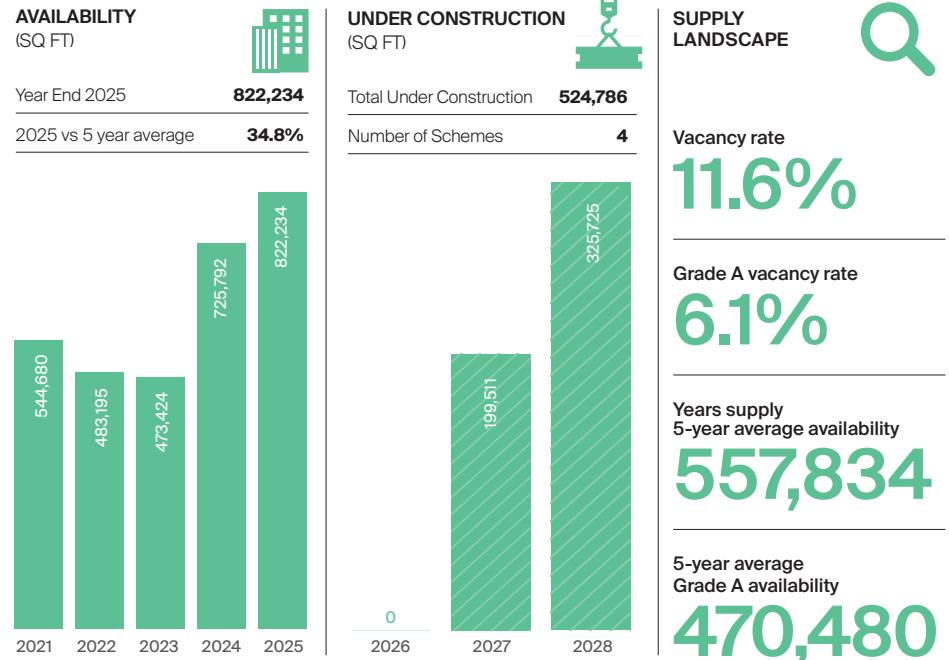
## Demand

- Occupier activity in Q4 proved slow with 22,531 sq ft let, down from 91,697 sq ft in Q3. Nonetheless, take-up for 2025 was 289,509 sq ft, up 38% year-on-year and the highest since 2020.
- Activity in 2025 was centred out-of-town which represented 81% of annual take up, the highest proportion since 2021.
- In total, 24 deals completed in 2025, marginally down from 28 in 2024, with the largest being ARM taking 95,709 sq ft at The Optic.
- At year end, 477,500 sq ft of active demand across multiple sectors was recorded.



## Supply

- Total availability fell to 822,234 sq ft in Q4, down from 944,416 sq ft at the start of the year. New and Grade A availability also fell, reaching 431,888 sq ft, compared with 577,812 sq ft.
- Overall vacancy fell to 11.6%, down from 13.5% a year earlier. Grade A vacancy dipped to 6.1% at year end, compared with 8.3% in Q4 2024, highlighting sustained demand for high-quality space.
- The development pipeline remained active, with 524,786 sq ft under construction at the end of Q4 2025. Notable upcoming schemes include Mill Yard, due to complete in 2027, and Botanic Place, scheduled for 2028. Both are being developed by Railpen.



## Knight Frank View



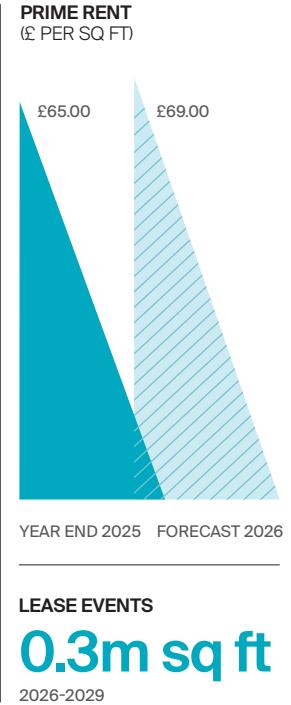
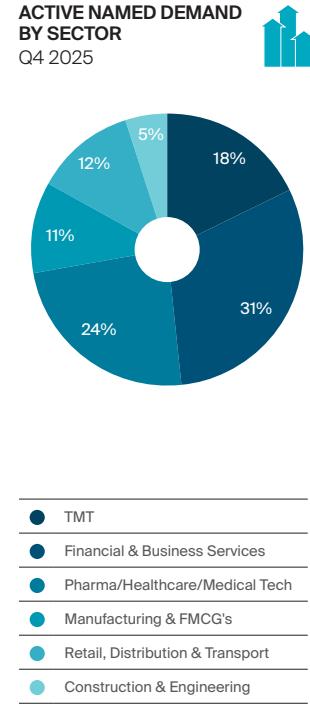
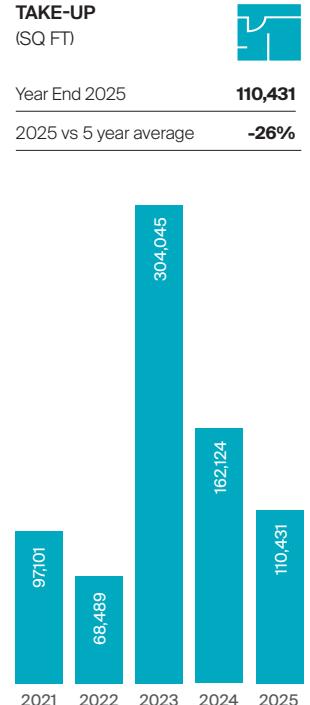
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2025 began strongly with ARM's 95,000 sq ft letting at The Optic, a deal that skewed overall statistics and masked a subdued market. No new prime office space completed in the city centre, contrasting with nearly 500,000 sq ft of new lab space. Activity improved later in the year, including the first £65 per sq ft deal on larger space, and with more prime space under offer, supply is tightening ahead of the completions at Mill Yard (110,000 sq ft, Q1 2027) and Botanic Place (325,000 sq ft, Q1 2028). A key trend is office occupiers taking lab space, as at One Granta, with lettings to Gilead and Jagex, reflecting limited Grade A office supply and softer lab demand. The South Cambridge Railway Station, opening summer 2026, will improve access to the Biomedical Campus and support AstraZeneca's expansion.

# Oxford

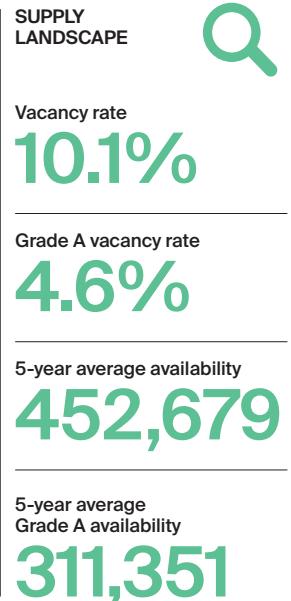
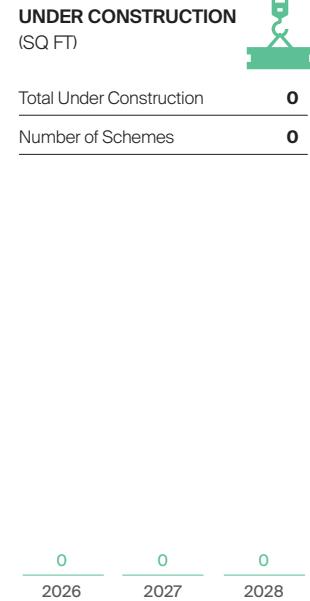
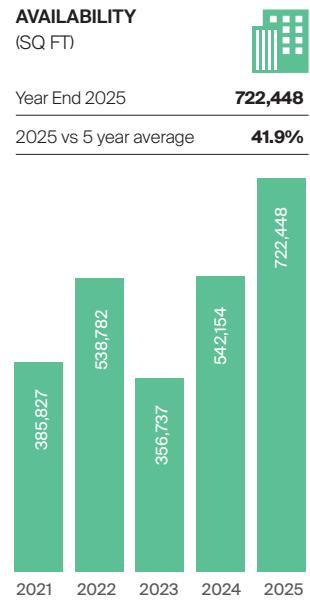
## Demand

- Occupier activity slowed in Q4, with 14,850 sq ft leased, down from 37,345 sq ft in Q3. This meant that annual take-up reached 110,431 sq ft, 32% lower than in 2024.
- In total, 18 deals completed in 2025, twice the 2024 total. The largest notable deal was Oxfam leasing 26,529 sq ft at 2600, St John's Innovation Park. Not in Q4 totals but notable was Ellison Institute taking 438,925 sq ft at the Daubney Project, with a further 75,000 sq ft across three Oxford Science Park buildings.
- Financial and Business Services accounted for 31% of take-up in 2025, with Pharmaceutical, Healthcare and Medical Technology at 24%.
- Active demand: 420,000 sq ft, indicating stable future requirements.



## Supply

- Total availability fell to 722,448 sq ft from 1,077,441 sq ft. Grade A and new availability fell to 325,470 sq ft from 674,792 sq ft.
- Overall vacancy dropped to 10.1% from 15.2% in 2024, with Grade A vacancy decreasing to 4.6% from 9.5%.
- At year end, no space was recorded as under construction, with the completion of Red Hall, Oxford North delivering new Grade A supply in 2025.



## Knight Frank View



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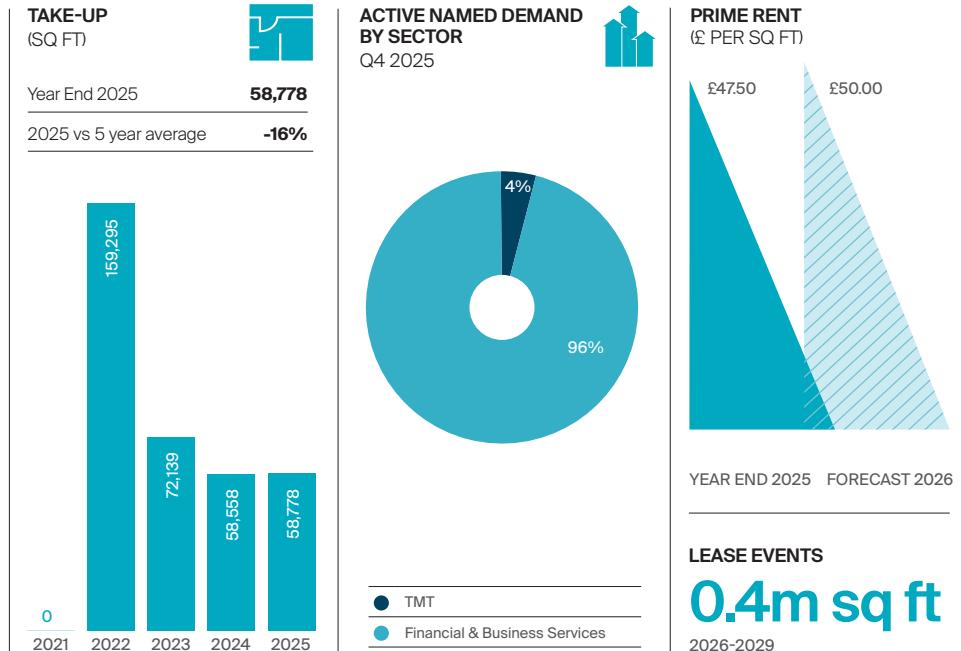
The undoubtedly impact of the Ellison Institute of Technology (EIT) in Oxford continued in 2025 with the acquisition of the West side of Oxford Science Park. This alongside further space requirements yielding from companies backed by EIT and the resulting displacement of occupiers on the Science Park is enhancing the demand profile in the city. The general sentiment however reflects that of controlled optimism while the funding markets, so closely linked to life science occupational demand, continue to limit growth prospects in this sector.

Separately, the perseverance with regards to the Cowley line has paid off and is due to be operational by 2029 – a huge plus for the out-of-town business parks and connections generally across Oxford.

# Brighton

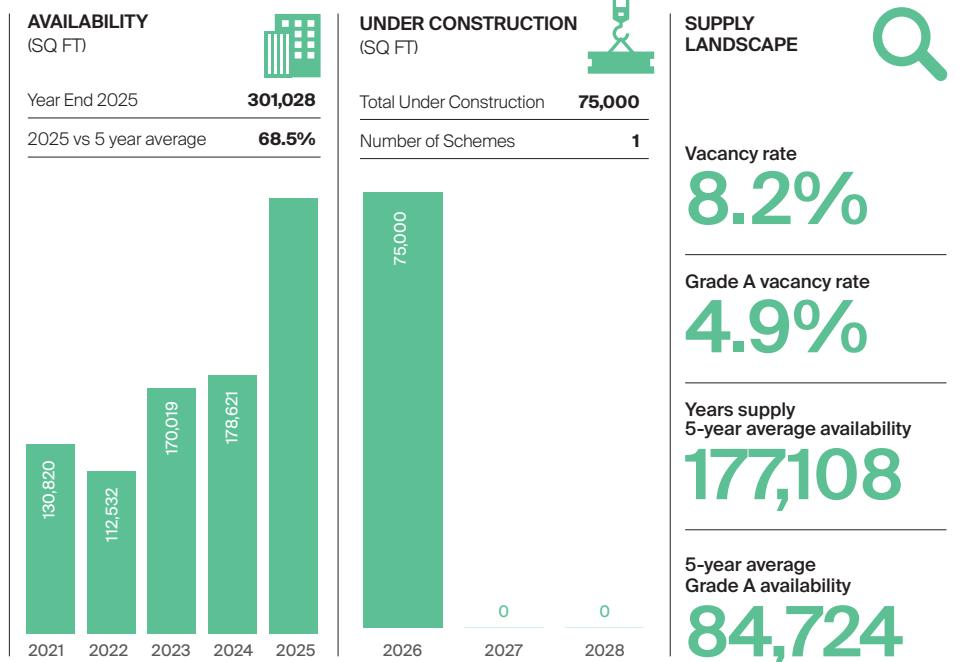
## Demand

- Leasing activity in Q4 2025 proved modest in Q4, with take-up totalling 27,261 sq ft, an improvement on Q3. For the year, 58,778 sq ft was let, broadly unchanged from 2024.
- Across 2025, eight deals completed, compared with 10 in 2024. Only one transaction exceeded 10,000 sq ft, Capgemini's 25,000 sq ft deal at Hove Central.
- Occupier preference for quality remains evident, although supply remains limited. Grade A space represented 43% of total take-up.
- Active demand stands at 98,000 sq ft, indicating a modest pipeline of future requirements.



## Supply

- Availability in Q4 rose to 301,028 sq ft, slightly above the 282,777 sq ft at Q4 2024. New and Grade A availability also increased, reaching 180,992 sq ft, compared with 157,326 sq ft at the beginning of 2025.
- Vacancy rates increased marginally to 8.2% up from 7.7% in Q4 2024. Grade A vacancy edged down to 3.3%, from 3.4%, reflecting tight supply in the upper tier of the market.
- The development pipeline remains limited, with 75,000 sq ft under construction at Sovereign House, scheduled to complete in Q3 2026.



## Knight Frank View



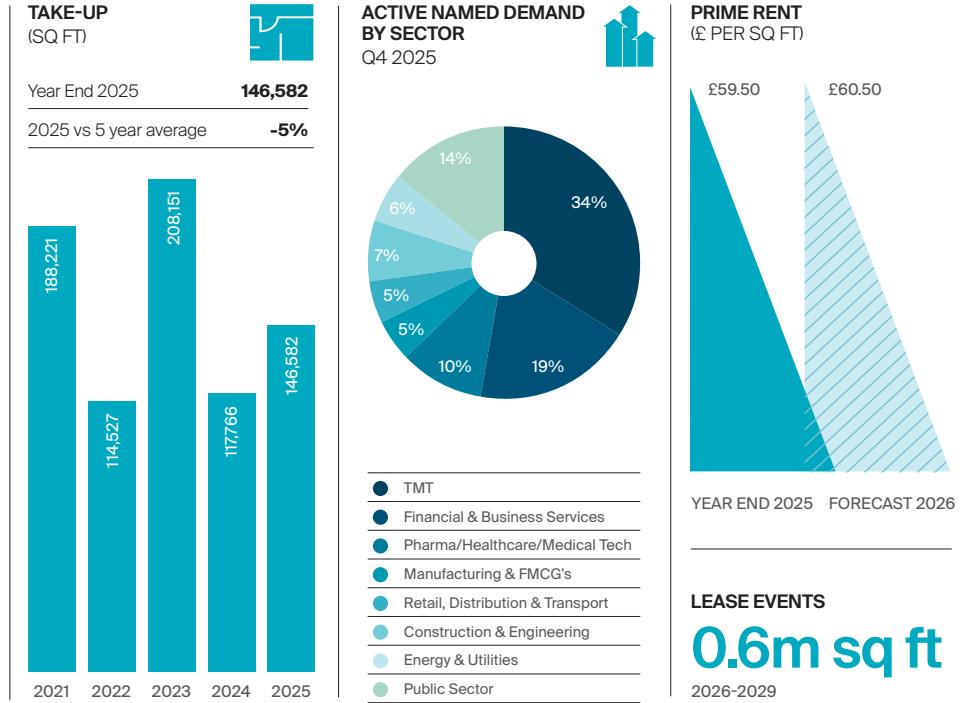
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The outlook for Brighton in 2026 is optimistic, with the 75,000 sq ft refurbishment of Sovereign House delivering in Q3 2026. Two floors have already gone under offer ahead of completion, highlighting that occupiers continue to prioritise best in class space that has exceptional amenity/ end of journey facilities. The development joins the recent refurbishments at Napier House and Middle Street, demonstrating that Landlord and developer conviction in the market dynamics remains. The gaming sector continues to remain active in Brighton, with a number of development studios currently in the market for relocation space. In addition, there has been an uptick in demand from occupiers currently located outside of Brighton looking to move in, underpinned by the fast connectivity to London on the Thameslink line.

# Surrey Powerhouses

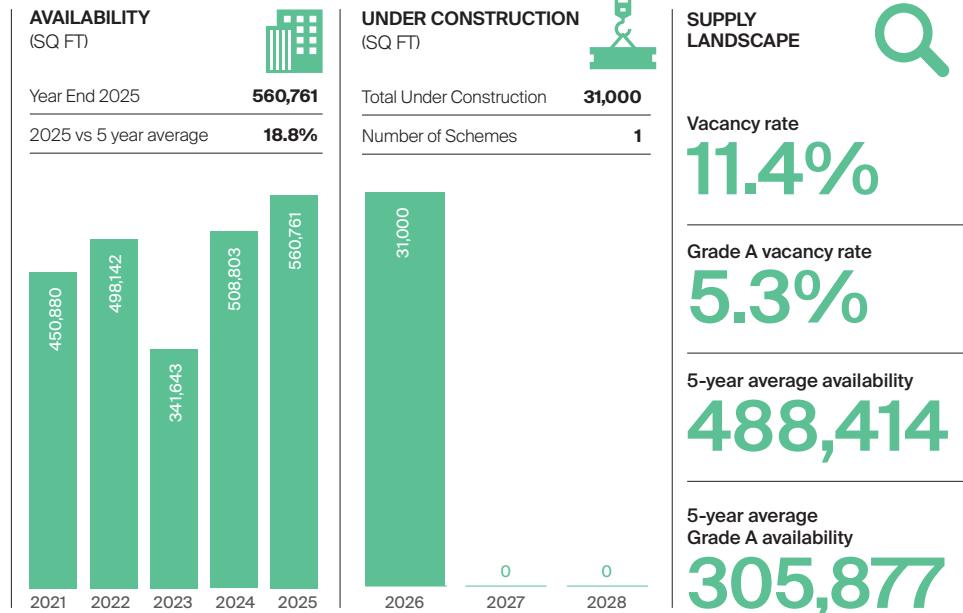
## Demand

- Leasing activity in Q4 2025 was subdued, with take-up totalling 20,467 sq ft, down from the 31,052 sq ft recorded in Q3. Even so, take-up for the year was positive at 146,582 sq ft, representing 24% year-on-year growth.
- In 2025, 18 deals completed, double the 9 recorded in 2024. The largest deal being Knight Frank's 27,416 sq ft £7.5m acquisition at One Farnham Road for Larian Studios.
- Quality continued to shape occupier decision-making, with Grade A space accounting for 62% of take-up in 2025.
- Active demand stands at 100,000 sq ft, indicating a stable pipeline of future enquiries.



## Supply

- Total availability rose to 560,761 sq ft in Q4, up from 497,836 sq ft. New and Grade A availability also increased to 257,944 sq ft, compared with 206,575 sq ft at the beginning of 2025.
- Overall vacancy rose to 11.4%, up from 10.2% in 2024. Grade A vacancy increased to 5.3%, from 4.2%, reflecting the addition of new space and slower activity.
- The development pipeline remains limited. At the end of Q4 2025, 31,000 sq ft was under construction at 31 Chertsey Street, with completion scheduled for Q2 2026.



## Knight Frank View



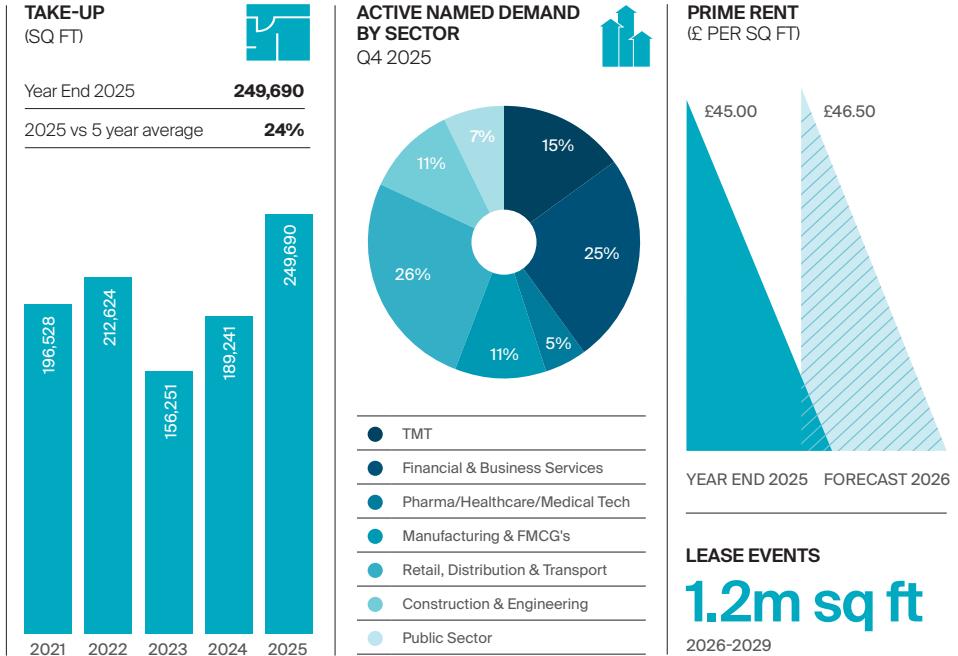
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The Surrey Powerhouses continued to perform in 2025, with letting activity focused heavily on the town centre markets in Guildford and Woking. The highlight transaction of the year was Larian Studios' Freehold acquisition of One Farnham Road for their occupation, demonstrating their commitment to remaining in the town centre, benefitting from the excellent amenity and connectivity. The out-of-town market in Guildford also performed well, with Surrey Research Park and Guildford Business Park achieving letting traction. In Woking, the fitted suites at the fully refurbished Forge building resonated well with occupier interest. With new schemes being delivered such as the refurbishment of Ranger House by Guildford Station, we anticipate this high level of activity in the market to continue in 2026, with the potential for further uplift in headline rents as supply of best-in-class space remains tight.

# Hertfordshire

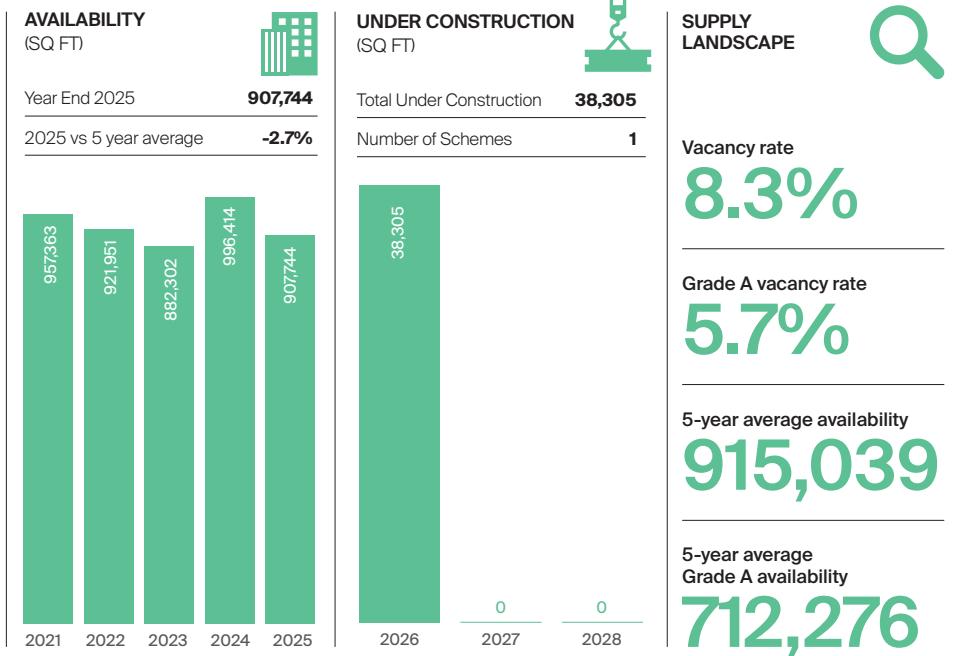
## Demand

- Leasing activity strengthened in Q4 2025, with take-up reaching 87,550 sq ft, up from the 51,682 sq ft recorded in Q3. Consequently, total take-up reached 259,690 sq ft, representing a 26% increase compared to 2024.
- In 2025, 24 deals completed, up from 19 in 2024. There were 8 transactions above 10,000 sq ft, compared with just 3 the previous year. The largest deal of the year was Costa Coffee's 31,682 sq ft lease at Verulam Point.
- Active demand remains healthy at 200,000 sq ft, indicating sustained occupier interest across a range of requirement sizes.



## Supply

- Overall availability rose to 907,744 sq ft, compared with 867,879 sq ft at Q4 2024. However, New and Grade A availability declined to 622,499 sq ft, down from 700,434 sq ft, indicating tightening supply at the top end of the market.
- Vacancy levels increased to 8.3%, up from 7.9% in Q4 2024. Grade A vacancy, however, dipped to 5.7%, down from 6.4% a year earlier.
- The development pipeline remains modest, comprising 38,305 sq ft at 47 Clarendon Road, Watford, under construction.



## Knight Frank View



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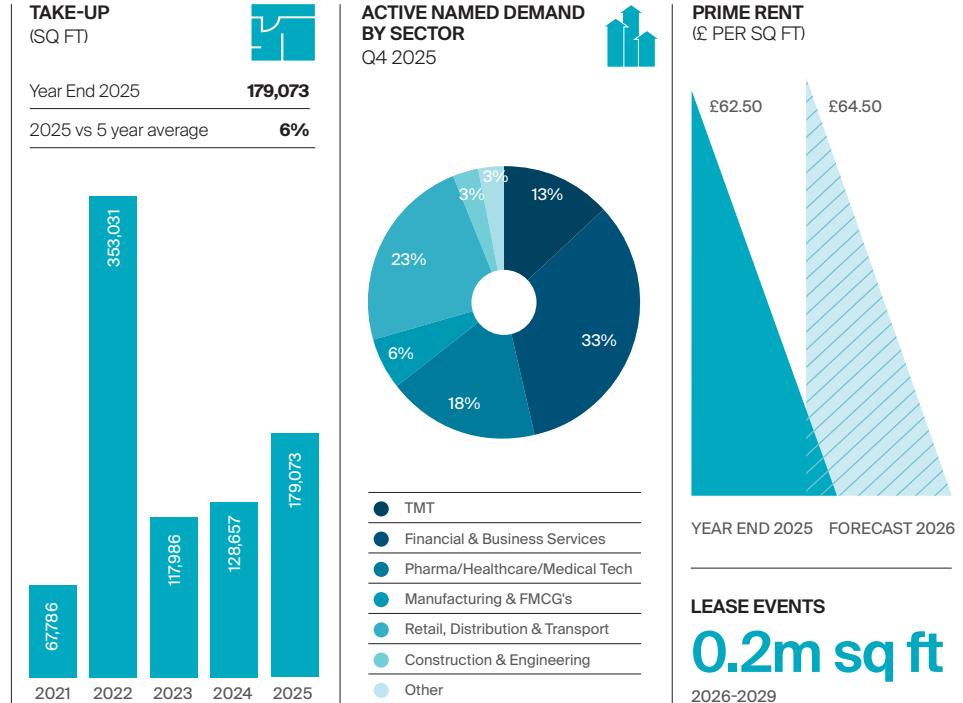
Letting activity in Watford remained consistent in 2025. The Clarendon Works scheme is close to full occupancy following the successful letting to Canada Life and Ralph Lauren going under offer on the remaining available space. The completion of the full refurbishment of 47 Clarendon Road will bring new best in class space online in the heart of Watford's office market and will undoubtedly attract significant occupier interest. Requirements in the wider Hertfordshire market are increasingly footloose, with occupiers open to exploring larger relocation strategies in order to secure prime space in amenity rich town centre locations.

St Albans had one of its best years on record, with Costa Coffee committed to 30,000 sq ft at Verulam Point, Apple and Cisco under offer at 45 Grosvenor Road and Moore Kingston Smith under offer at Jubilee Square. Supply for 2026 is now incredibly tight, providing an enticing opportunity for further rental growth and future office development.

# South West London

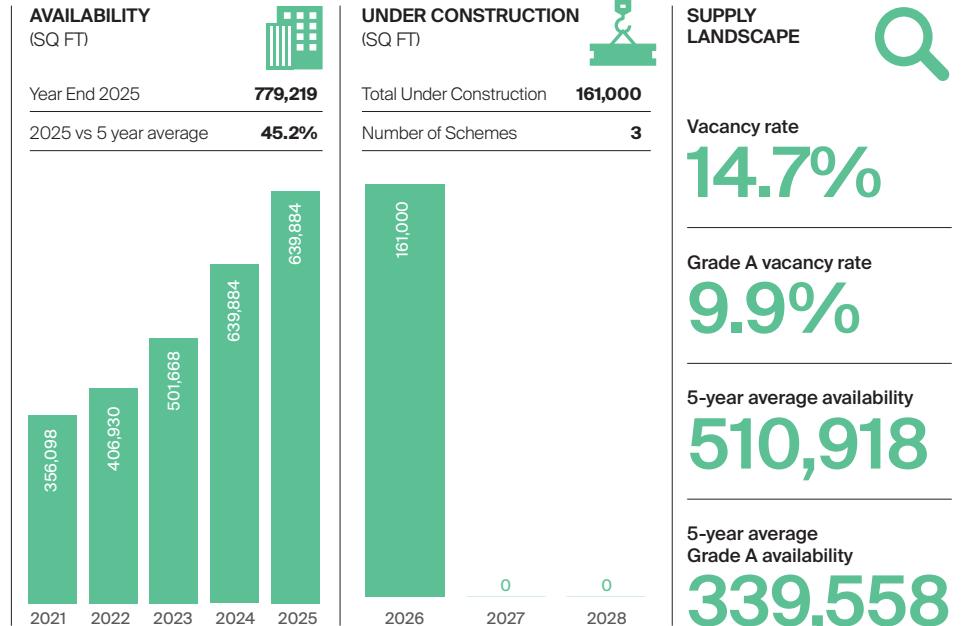
## Demand

- Leasing activity slowed in Q4 2025, with take-up of 3,627 sq ft. Evenso, annual results proved positive. Take-up for 2025 was 179,073 sq ft, 36% higher than in 2024.
- In 2025, 23 deals completed, up from 13 in 2024. The largest deal of the year was Crew Clothing's 32,842 sq ft purchase of The Drapery, Kingston upon Thames. Additionally Inforcer Ltd's letting at Explore, Richmond, at a record rent of £62.50 per sq ft.
- Average deal size was 7,786 sq ft, with Grade A space representing 91% of take up in 2025.
- Active demand remains robust at 320,000 sq ft, underscoring healthy enquiry levels across a range of sectors.



## Supply

- Availability increased to 779,219 sq ft from 724,662 sq ft at the start of the year. New and Grade A availability also rose to 523,401 sq ft, from 516,076 sq ft in early 2025.
- Overall vacancy increased to 14.7%, up from 13.6% in Q4 2024. Grade A vacancy reached 9.9%, compared with 9.7% a year ago.
- The development pipeline is active, with 161,000 sq ft under construction across the market. Notable upcoming schemes include 175 Putney, providing 42,000 sq ft and due to complete in Q2 2026, and 247 The Broadway, Wimbledon, scheduled for Q1 2026.



## Knight Frank View



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Take-up in South West London in 2025 remained steady, highlighted by five transactions over 10,000 sq ft. Notable deals included Crew Clothing's 32,000 sq ft acquisition of the Drapery Building in Kingston, and two lettings at the Wimbledon Quarter to Affidea (28,000 sq ft) and Nineteen Group (17,000 sq ft). As rising headline rents in Central London push occupiers outward, SW London's well-connected submarkets are attracting more interest. This was illustrated by O2 Daisy's acquisition of a floor at the Osmo Building in Battersea, consolidating Virgin Media O2 and Daisy Group operations. With new space available in schemes such as the Fuse and 247 The Broadway, this trend is expected to continue into 2026 as occupiers seek high-quality, ESG-led buildings at more affordable rents.

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## Insight

#### TECHNICAL NOTE

- The figures in this report relate to the availability of built, up-and-ready office/B1 accommodation within the South East and Greater London 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 second-hand 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.
- Second-hand 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.
- The South East is defined by market definition and is inclusive of Cambridge, Oxford and Brighton.
- Pre-let = The letting of proposed schemes not yet under construction and those let during the construction process.
- All data presented is correct as at 31st December 2025.