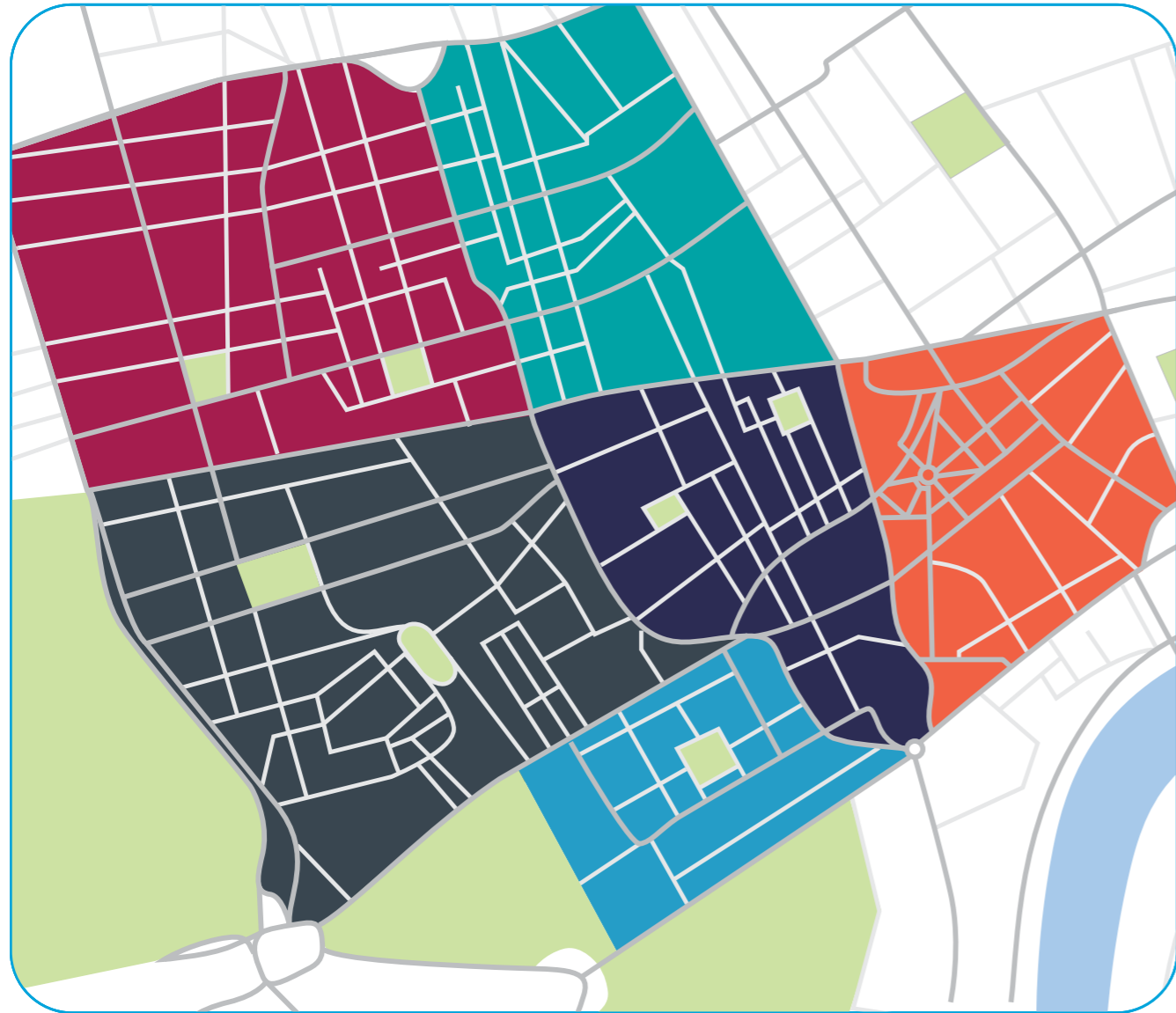


WEST END  
OFFICES  
**SUBMARKETS  
RESEARCH**

Q2 2024





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# WEST END OFFICE MARKET

## COMMENTARY

Take up in the core West End markets in the first two quarters of the year has remained below trend levels at 712,400 sq ft in 256 transactions, with activity fairly evenly distributed across the two quarters. There has been a lack of larger lettings, particularly in the second quarter with only four transactions above 10,000 sq ft.

The largest deal in Q2 was the 18,715 sq ft letting to Canvass at The Place on High Holborn, whilst real estate agents Cushman & Wakefield agreed to lease 17,100 sq ft at Derwent London's 25 Baker Street scheme. The largest deal in the year to date remains the 28,750 sq ft letting to Databricks at Charlotte House on Windmill Street in Fitzrovia in Q1.

The demand for space in the core West End has moved to a new peak level, rising by 13% since the end of last year to 6.33m sq ft in Q2 2024. Most size bands have seen an upturn in requirements although the most significant upturn is in the 10,001-20,000 sq ft size band, which has seen an increase of 40% since Q4 2023. Larger requirements (>20,000 sq ft) have also strengthened and now account for 2.38m sq ft (38% of the overall total). The easing in letting activity of the financial services sector in the first six months of this year has also filtered through to demand, which has fallen back to 967,000 sq ft. Demand from the creative sector has strengthened to 1.41m sq ft, up 13% in the second quarter of the year

The growth in average prime rents edged higher to 2.7% in the 12 months to the end of Q2 2024 but still remains below the recent peak of 13.8% at the end of 2022. The upturn in growth has been boosted by the move to new rental highs in the Marylebone and Fitzrovia market, where values were up to £105.00 and £97.50 per sq ft respectively. On the counter side, average rents on Grade B space slipped lower by 1.4% over the past 12 months.

## 6.3m sq ft

Demand moves to new high driven by larger requirements

## TAKE UP & DEMAND

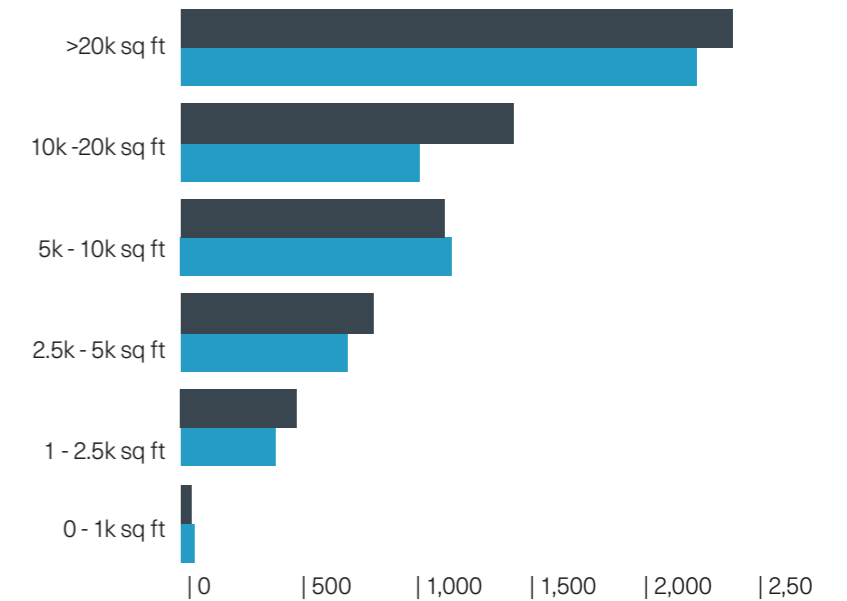
### REQUIREMENTS

Q2 2024

Q4 2023

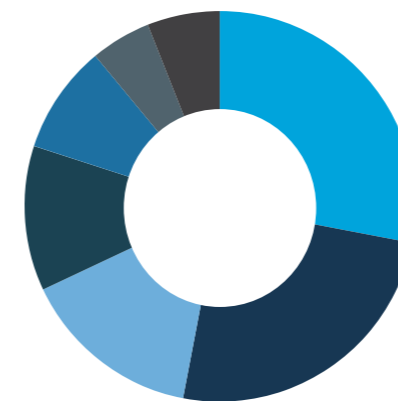
### Q2 2024 DEMAND

6.33m sq ft



## TAKE UP BY OCCUPIER TYPE (Q1-Q2 2024)

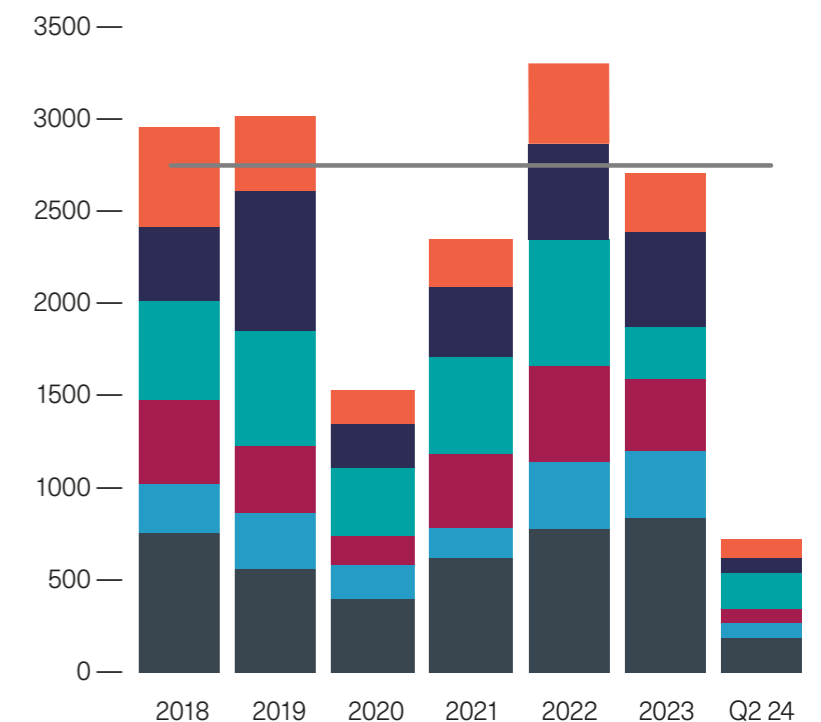
Financial Services	28%
Real Estate	25%
Man/Eng & Mining	15%
DAMIT	12%
Bus & Prof Services	9%
Retailers	5%
Other	6%



## TAKE UP (000's sq ft.)

- MAYFAIR
- ST JAMES'S
- MARYLEBONE
- FITZROVIA
- SOHO
- COVENT GARDEN

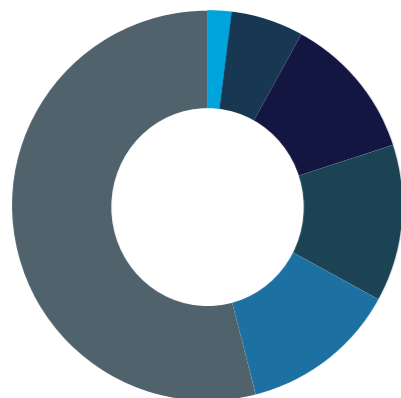
10 Year Average



## SUPPLY

Supply in the core West End markets edged slightly lower to 3.28m sq ft at the end of Q2 2024, with the main reduction of space on the market being in poorer quality stock. The past 12 months has seen availability rise by almost 1m sq ft, with a number of larger buildings coming to the market. The two largest buildings are in Covent Garden (Space House and The Acre) which have added 450,000 sq ft. The other major boost to supply is Meta's space at Rathbone Square (222,700 sq ft), although there is rumoured to be considerable interest in the space in the early part of this year. The availability rate has eased back to 6.3%, with 70% of supply in Grade A space.

### AVAILABILITY BY FLOOR AREA (Q2 2024)



<1,000 sq ft	2%
1,001-2,500 sq ft	6%
2,501-5,000 sq ft	12%
5,001-10,000 sq ft	13%
10,001-20,000 sq ft	13%
>20,001 sq ft	54%

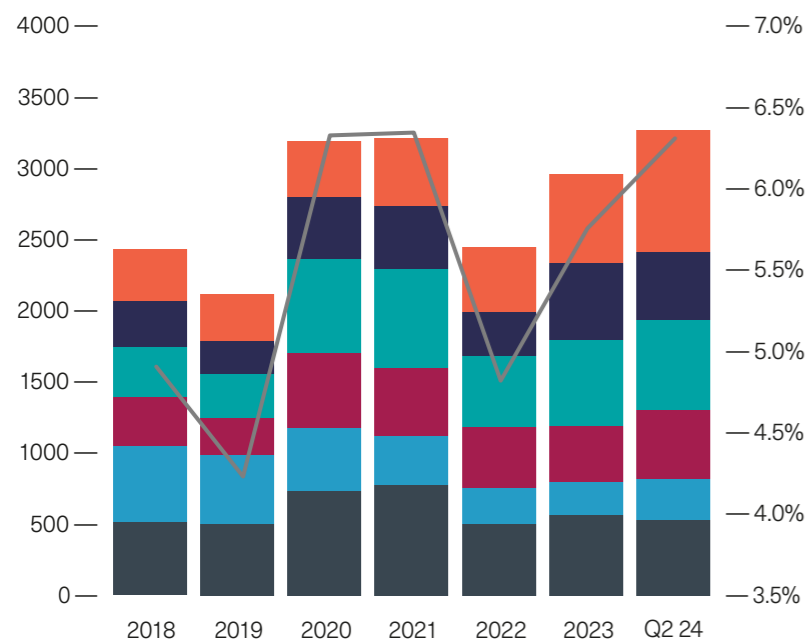
### Q2 2024 AVAILABILITY

3.28m sq ft

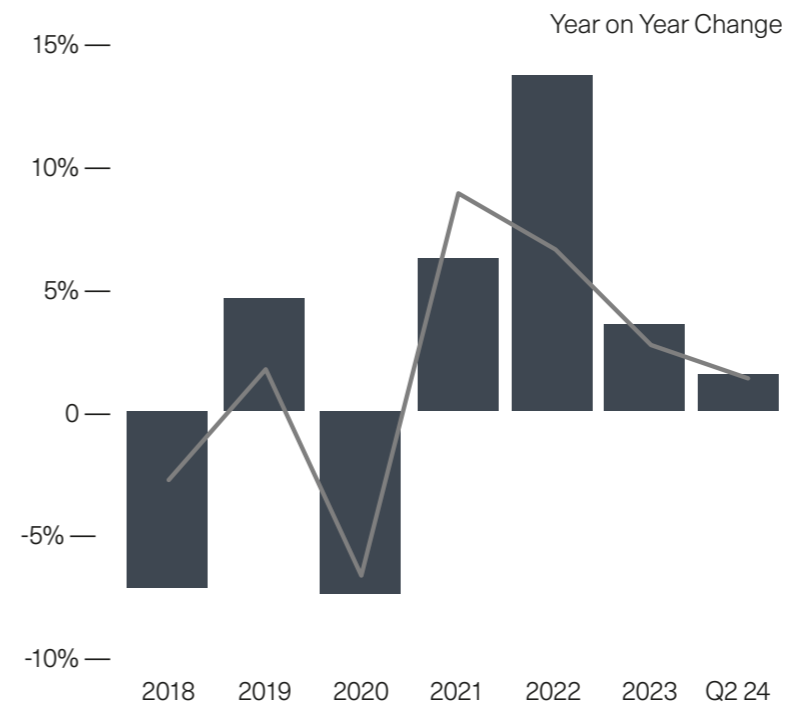
### AVAILABILITY (000's sq ft.)

- MAYFAIR
- ST JAMES'S
- MARYLEBONE
- FITZROVIA
- SOHO
- COVENT GARDEN

Availability Rate (RHS)



## RENTAL VALUES



### PRIME AND SECONDARY RENTAL GROWTH

PRIME

Grade B

### PRIME RENTAL VALUES

Area	Q2 2024	Q1 2024	Change
MAYFAIR	£140.00	£140.00	0.0%
ST JAMES'S	£140.00	£140.00	0.0%
MARYLEBONE	£105.00	£100.00	5.0%
FITZROVIA	£97.50	£95.00	2.6%
SOHO	£100.00	£100.00	0.0%
COVENT GARDEN	£90.00	£89.50	0.6%

# MAYFAIR OFFICE MARKET

## COMMENTARY

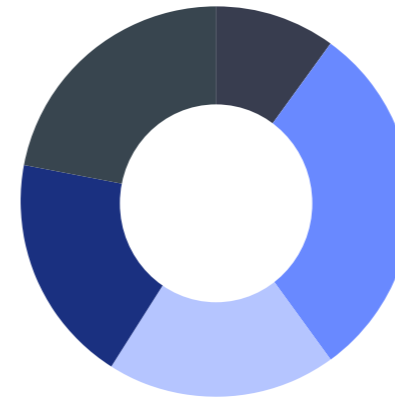
Take up in Mayfair has remained below trend in the first six months of 2024, with a total of 186,300 sq ft of lettings across 82 transactions. The average deal size in H1 2024 is 35% below the long run average for the Mayfair market (3,530 sq ft) standing at just under 2,300 sq ft.

There has been an absence of larger deals in the first six months of the year, with the largest transaction in Q2 2024 being the 5,540 sq ft letting to Pioneer Point Partners at 15-25 Davies Street. Only three transactions above 10,000 sq ft have completed in the year to date, all in Q1, with the largest being to real estate group Bayhead Advisors at 13 Hill Street. The financial services sector continues to see a slowing in activity, accounting for 27% of activity in Mayfair in the year to date, compared to 71% in the previous three years (2021-23).

Prime rents in the Mayfair remained at £140.00 per sq ft and remain 33.3% ahead of their post pandemic low of £105.00 per sq ft in the early part of 2021. Occupiers are continuing to focus on better quality space, with limited activity in Grade B and C stock holding back rents in these sectors. Rents on Grade B space fell back to £90.00 per sq ft with Grade C rents now down to £67.50 per sq ft.

**27%**  
Share of take up by Financial Services sector falls to lowest level in a decade

## TAKE UP



## TAKE UP BY SIZE (Q1-Q2 2024)

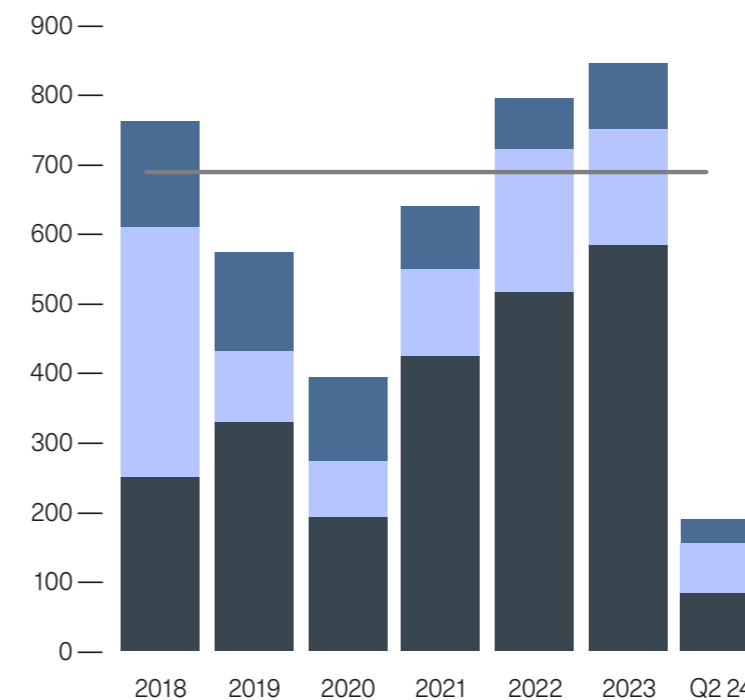
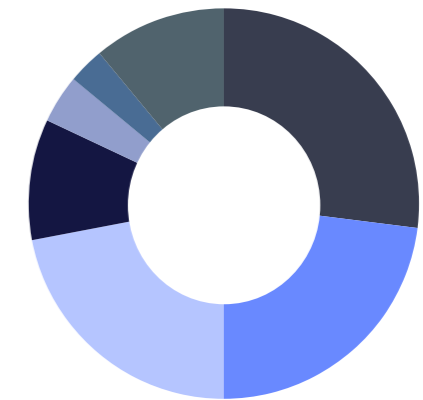
<1,000 sq ft	10%
1,001-2,500 sq ft	30%
2,501-5,000 sq ft	19%
5,001-10,000 sq ft	19%
10,001-20,000 sq ft	22%
>20,001 sq ft	0%

## Q1-Q2 2024 TAKE UP

186,300 sq ft

## TAKE UP BY OCCUPIER TYPE (Q1-Q2 2024)

Financial Services	27%
Man/Eng & Mining	23%
Real Estate	22%
Bus & Prof Services	10%
Retailers	4%
DAMIT	3%
Other	11%



## TAKE UP (000's sq ft.)

Grade A

Grade B

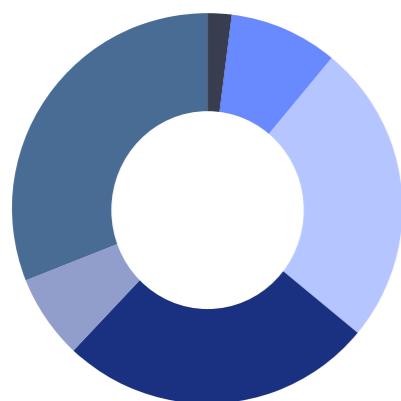
Grade C

10 Year Average

## SUPPLY

Supply remains tight and is now down to 533,500 sq ft, close to its post pandemic low, which was recorded at the end of 2022. There remains a shortage of larger buildings, with only six Grade A buildings offering space above 10,000 sq ft currently on the market, the largest space being offered at 7 Old Park Lane. This shortage also stretches to Grade B space, with only two buildings above the 10,000 sq ft threshold being marketed. The availability rate is now down to 4.2% compared to a long run average of 5.9%.

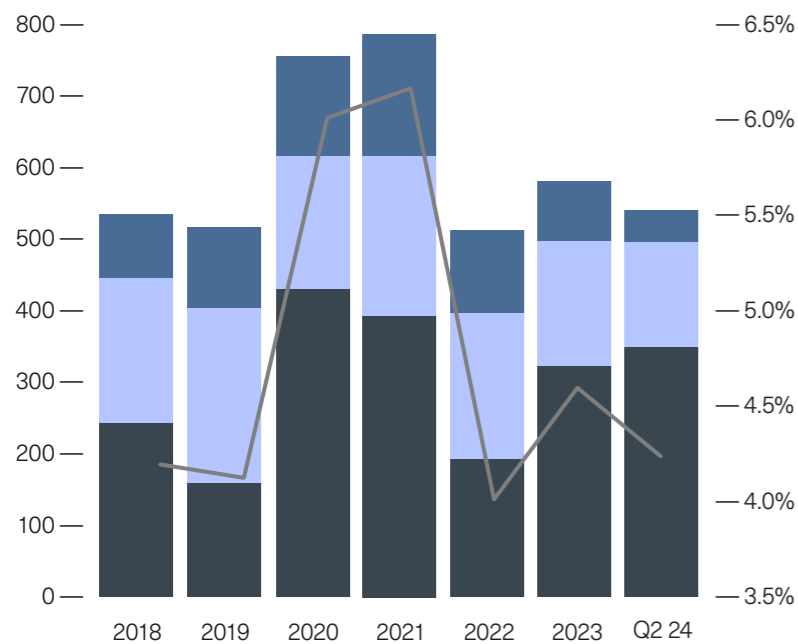
### AVAILABILITY BY FLOOR AREA (Q2 2024)



<1,000 sq ft	2%
1,001-2,500 sq ft	9%
2,501-5,000 sq ft	25%
5,001-10,000 sq ft	26%
10,001-20,000 sq ft	7%
>20,001 sq ft	31%

### Q2 2024 AVAILABILITY

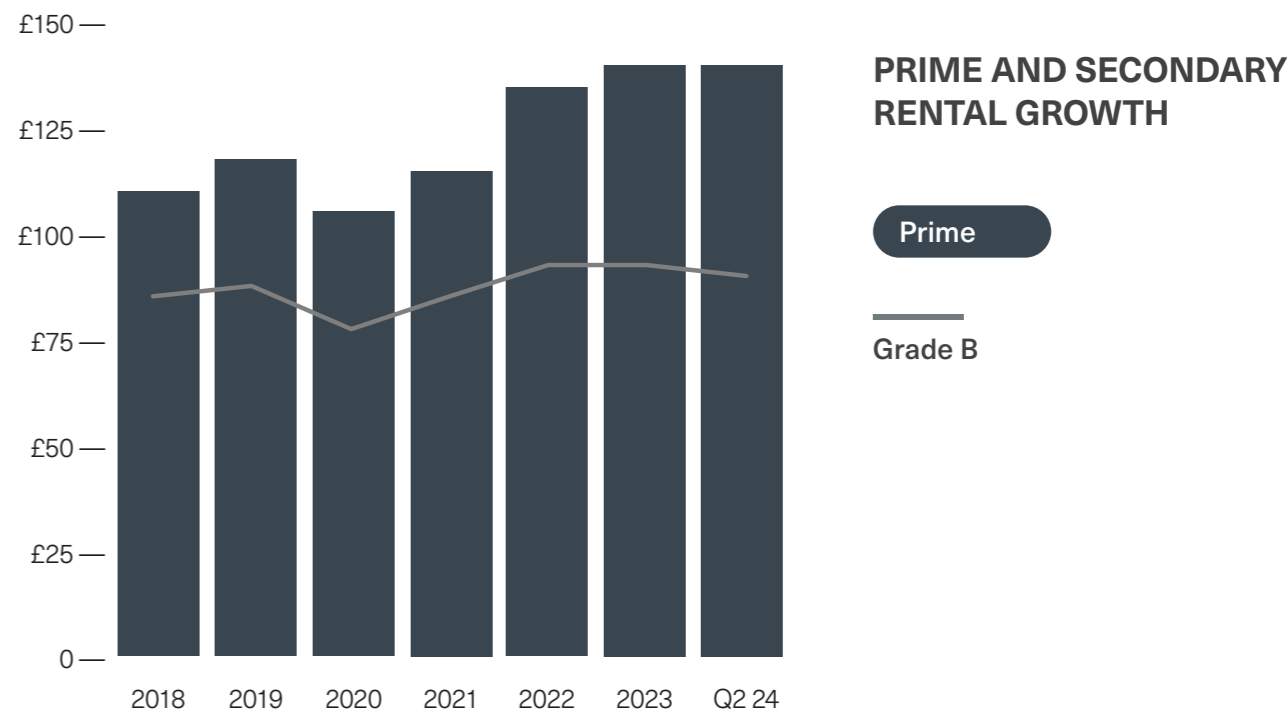
533,500 sq ft



### AVAILABILITY (000's sq ft.)

- Grade A
  - Grade B
  - Grade C
- Availability Rate

## RENTAL VALUES



### SERVICED OFFICE DESK RATES

Q2 2024	Lowest: £315	Highest: £1,400
Q1 2024	Lowest: £315	Highest: £1,750
Q4 2023	Lowest: £315	Highest: £1,750
Q3 2023	Lowest: £315	Highest: £1,500

### RENTAL VALUES

Grade	Q2 2024	Q1 2024	Change
PRIME	£140.00	£140.00	0.0%
Grade B	£90.00	£92.50	-2.7%
Grade C	£67.50	£70.00	-3.6%

# ST JAMES'S OFFICE MARKET

## COMMENTARY

Take up in the St James's market remained below trend levels in Q2 2024, bringing overall lettings in the year to date to 76,100 sq ft in 24 transactions. As with the majority of the core West End markets, there was an absence of larger lettings in Q2, indeed in St James's there was a lack of activity in lettings above 10,000 sq ft.

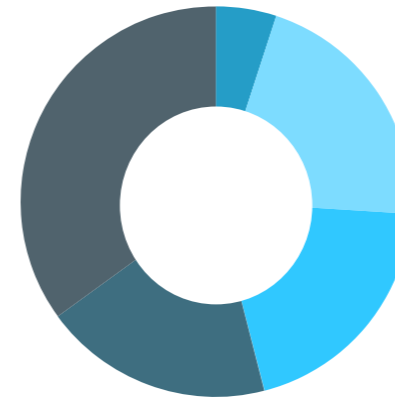
The largest deal in Q2 was the 7,150 sq ft letting to the recently formed US hedge fund group Jain Global at 16-21 St James's Street. There has only been one transaction above 10,000 sq ft in H1 2024, the 28,750 sq ft pre let to financial services group Campbell Lutyens at 20 Carlton House Terrace, SW1 in Q1. The refurbishment at Carlton House Terrace reached practical completion in June 2024.

Prime rents in St James's remained stable at the Q1 2024 level of £140.00 per sq ft but the shortages in stock, particularly at the smaller end of the market may exert upward pressure on rents over the next few quarters. Rents on Grade B also stabilised, whilst values in poorer quality Grade C space eased back to £69.50 per sq ft.

**5.2%**

Availability rate remains low, with acute shortage of small suites

## TAKE UP



## TAKE UP BY SIZE (Q1-Q2 2024)

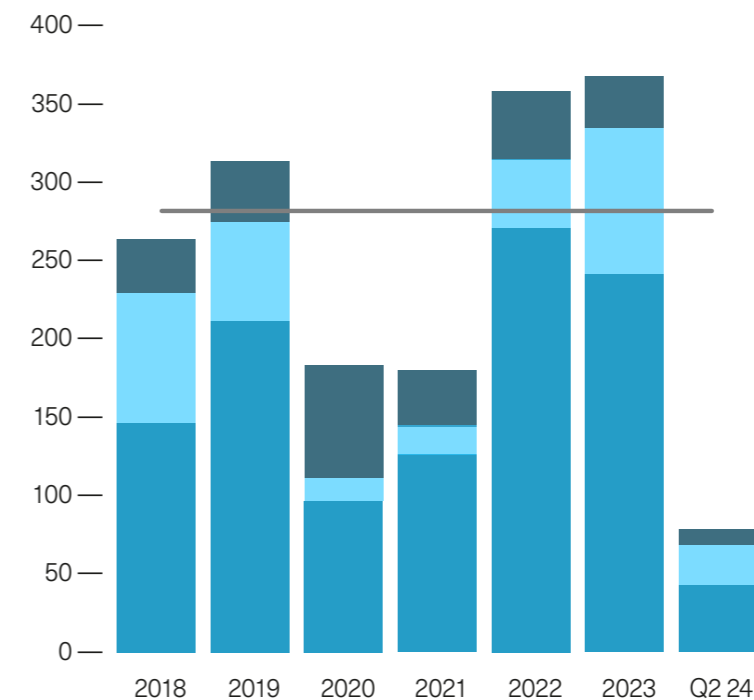
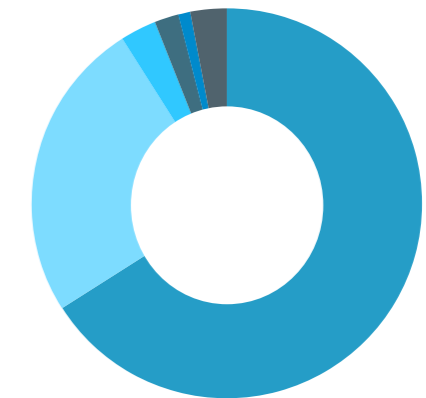
<1,000 sq ft	5%
1,001-2,500 sq ft	21%
2,501-5,000 sq ft	20%
5,001-10,000 sq ft	19%
10,001-20,000 sq ft	0%
>20,001 sq ft	35%

## Q1-Q2 2024 TAKE UP

76,100 sq ft

## TAKE UP BY OCCUPIER TYPE (Q1-Q2 2024)

Financial Services	66%
Man/Eng & Mining	25%
Bus & Prof Services	3%
Real Estate	2%
Retailers	1%
Other	3%



## TAKE UP (000's sq ft.)

Grade A

Grade B

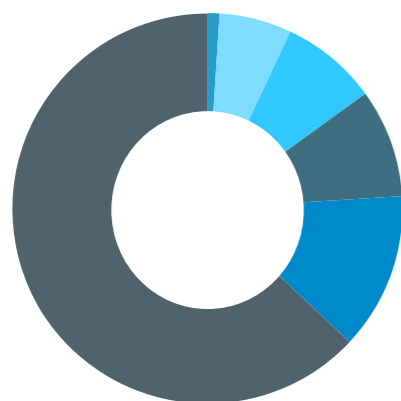
Grade C

10 Year Average

## SUPPLY

Supply moved back down below 300,000 sq ft in Q2, falling to 288,600 sq ft, with Grade A space accounting for 86% of total stock on the market. The majority of supply continues to be concentrated towards larger availability, with 216,000 sq ft in buildings above 20,000 sq ft. The most significant new addition to supply is the 42,250 sq ft coming on stream in H2 2024 at The Metcalf, 83 Pall Mall. The largest building on the market continues to be at 12 St James's Square, where 60,400 sq ft is available. There are significant shortages in stock of buildings below 5,000 sq ft, where only 47,130 sq ft is available.

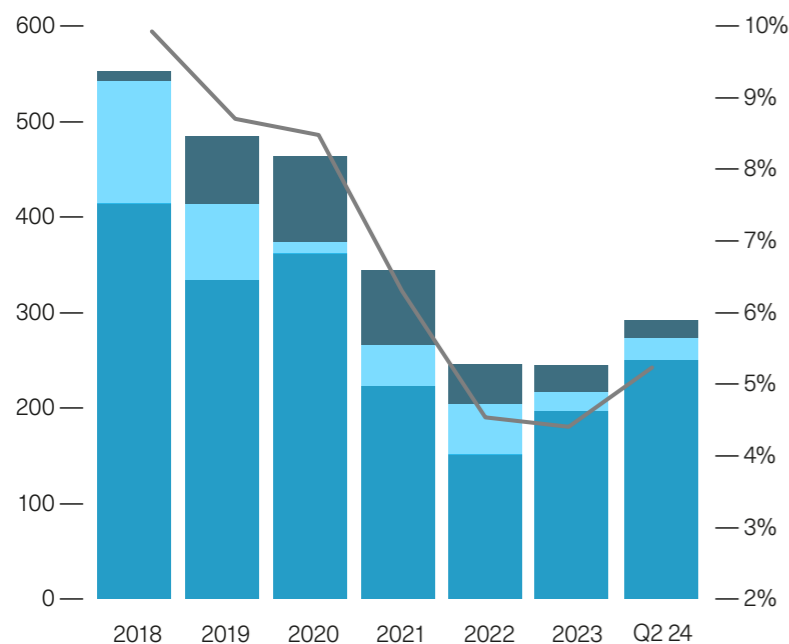
### AVAILABILITY BY FLOOR AREA (Q2 2024)



<1,000 sq ft	1%
1,001-2,500 sq ft	7%
2,501-5,000 sq ft	8%
5,001-10,000 sq ft	4%
10,001-20,000 sq ft	5%
>20,001 sq ft	75%

### Q2 2024 AVAILABILITY

288,600 sq ft



### AVAILABILITY (000's sq ft.)

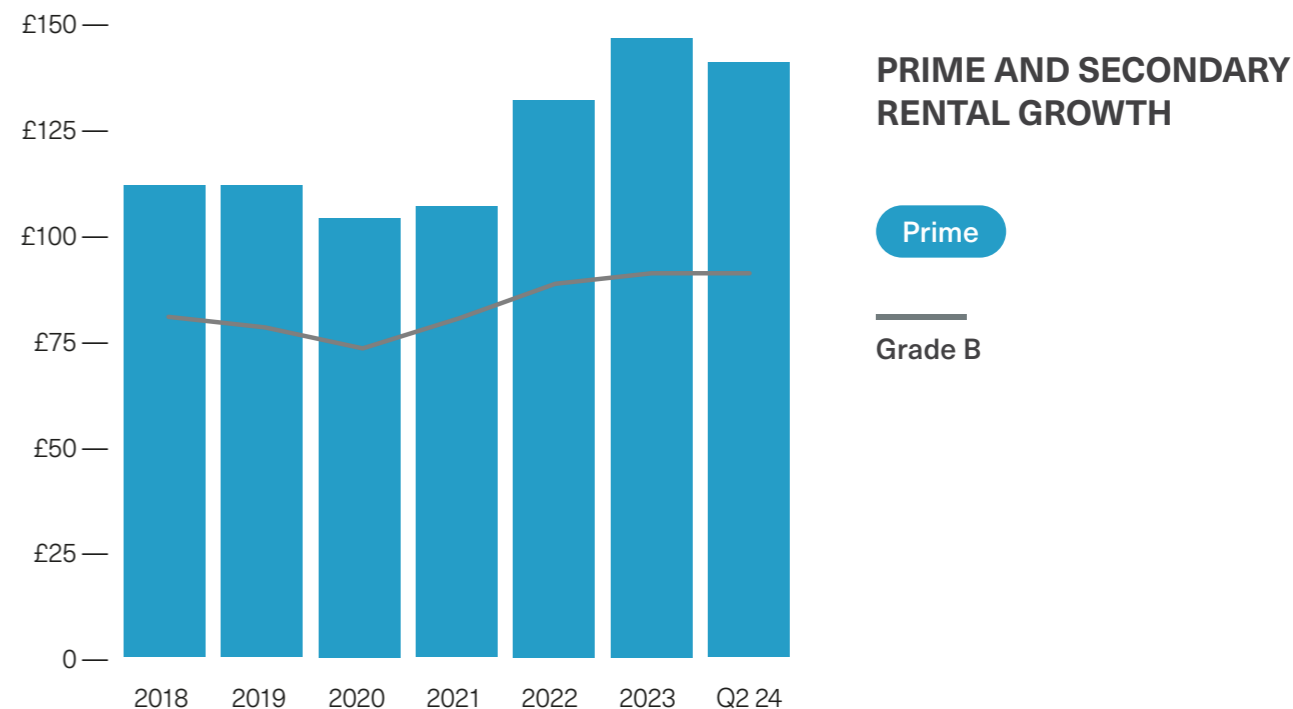
Grade A

Grade B

Grade C

Availability Rate

## RENTAL VALUES



### PRIME AND SECONDARY RENTAL GROWTH

Prime

Grade B

### SERVICED OFFICE DESK RATES

Q2 2024

Lowest

£439

Highest

£2,220

Q1 2024

Lowest

£439

Highest

£2,220

Q4 2023

Lowest

£439

Highest

£2,222

Q3 2023

Lowest

£439

Highest

£2,221

### RENTAL VALUES

PRIME

Grade B

Grade C

Q2 2024

£140.00

Q2 2024

£90.00

Q2 2024

£69.50

Q1 2024

£140.00

Q1 2024

£90.00

Q1 2024

£70.00

Change

0.0%

Change

0.0%

Change

-0.7%





# MARYLEBONE OFFICE MARKET

## COMMENTARY

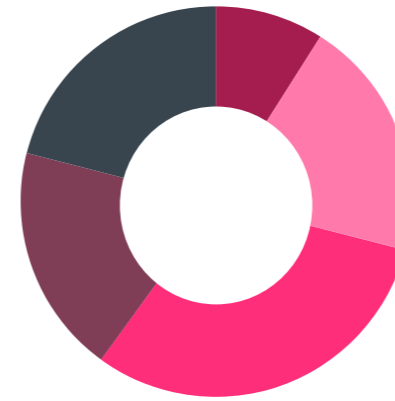
Take up in Marylebone remained slow in Q2 2024, with just under 45,000 sq ft of lettings completing, bringing total activity in the year to date to 83,300 sq ft in 32 transactions. Activity in Marylebone is 55% below trend levels in the first half of 2024, the most significant shortfall in activity amongst the core West End markets.

The most significant transaction in Marylebone in the year to date has been the pre let of 17,100 sq ft to Cushman & Wakefield at Derwent London's 25 Baker Street W1 on a 15-year term at a rent of £107.50 per sq ft. The 206,000 sq ft new development is now 84% pre let with completion expected in H1 2025.

Prime rents in Marylebone moved up to £105.00 per sq ft in Q2 2024 off the back of pre lets at 25 Baker Street. Rents on Grade B space eased back to £77.50 per sq ft, although strengthening demand may see this reversed in coming months. Grade C rents remained at £65.00 per sq ft although the demand for poorer quality space remains limited.

**£105 psf**  
Prime rents move to new peak for Marylebone

## TAKE UP



## TAKE UP BY SIZE (Q1-Q2 2024)

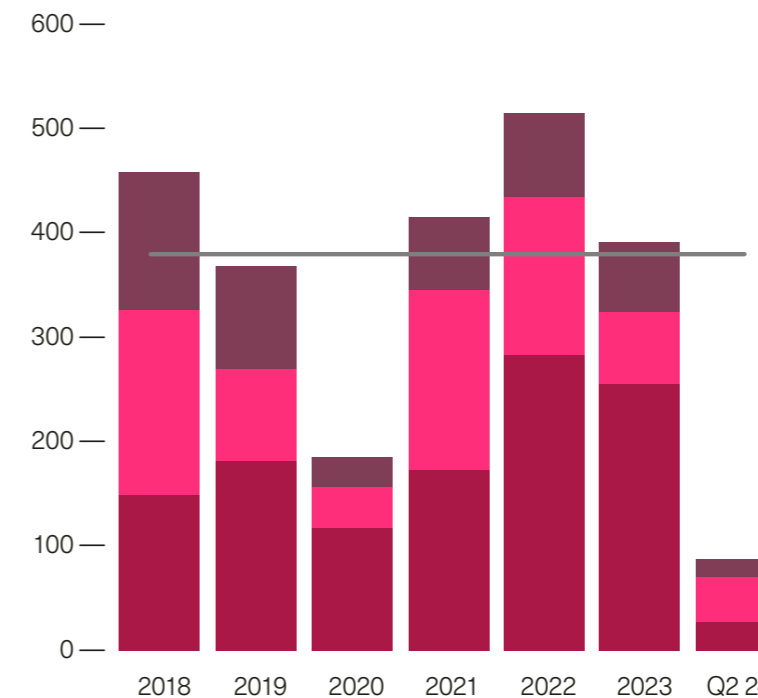
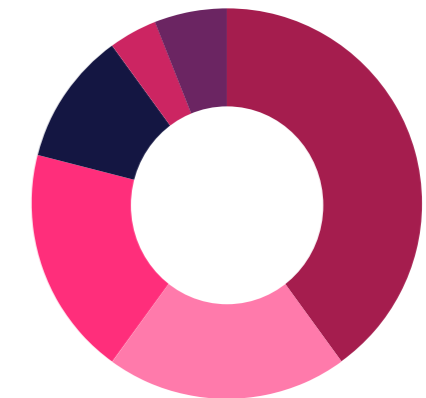
<1,000 sq ft	9%
1,001-2,500 sq ft	20%
2,501-5,000 sq ft	31%
5,001-10,000 sq ft	19%
10,001-20,000 sq ft	21%
>20,001 sq ft	0%

## Q1-Q2 2024 TAKE UP

**84,300 sq ft**

## TAKE UP BY OCCUPIER TYPE (Q1-Q2 2024)

Real Estate	40%
Retail	20%
Bus & Prof Services	19%
Man/Eng & Mining	11%
DAMIT	4%
Other	6%



## TAKE UP (000's sq ft.)

Grade A

Grade B

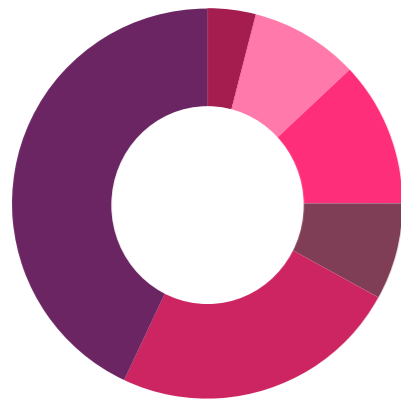
Grade C

10 Year Average

## SUPPLY

Marylebone is the only core West End markets where availability has edged higher in Q2 2024, with supply moving up to 497,800 sq ft. The main increase in supply has been in Grade A space, which moved up to 336,600 sq ft. Grade A supply now accounts for 68% of overall stock on the market, with the most significant additions to stock being the 77,206 sq ft at Marylebone Place on Wyndham Street and the 34,000 sq ft at the recently completed 50 George Street.

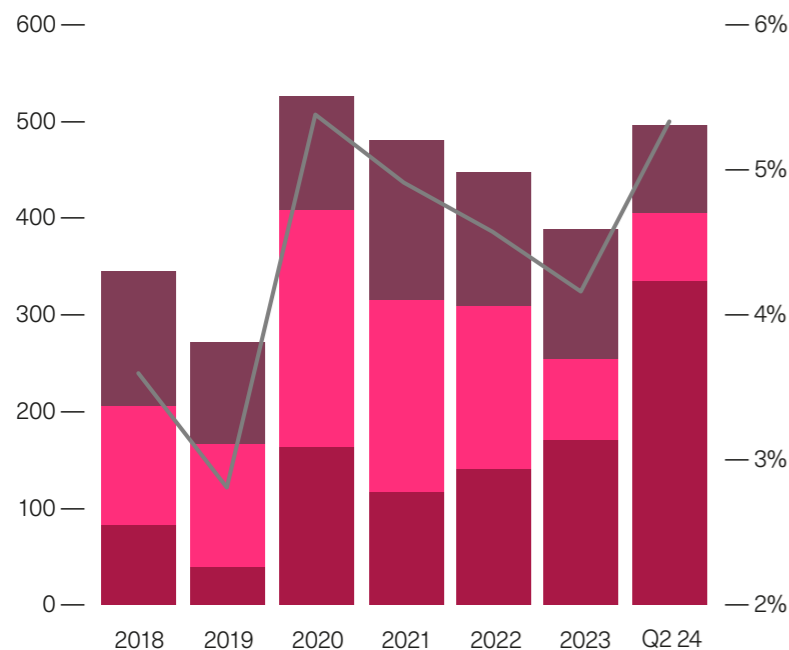
### AVAILABILITY BY FLOOR AREA (Q2 2024)



<1,000 sq ft	4%
1,001-2,500 sq ft	9%
2,501-5,000 sq ft	12%
5,001-10,000 sq ft	8%
10,001-20,000 sq ft	24%
>20,001 sq ft	43%

### Q2 2024 AVAILABILITY

497,800 sq ft



### AVAILABILITY (000's sq ft.)

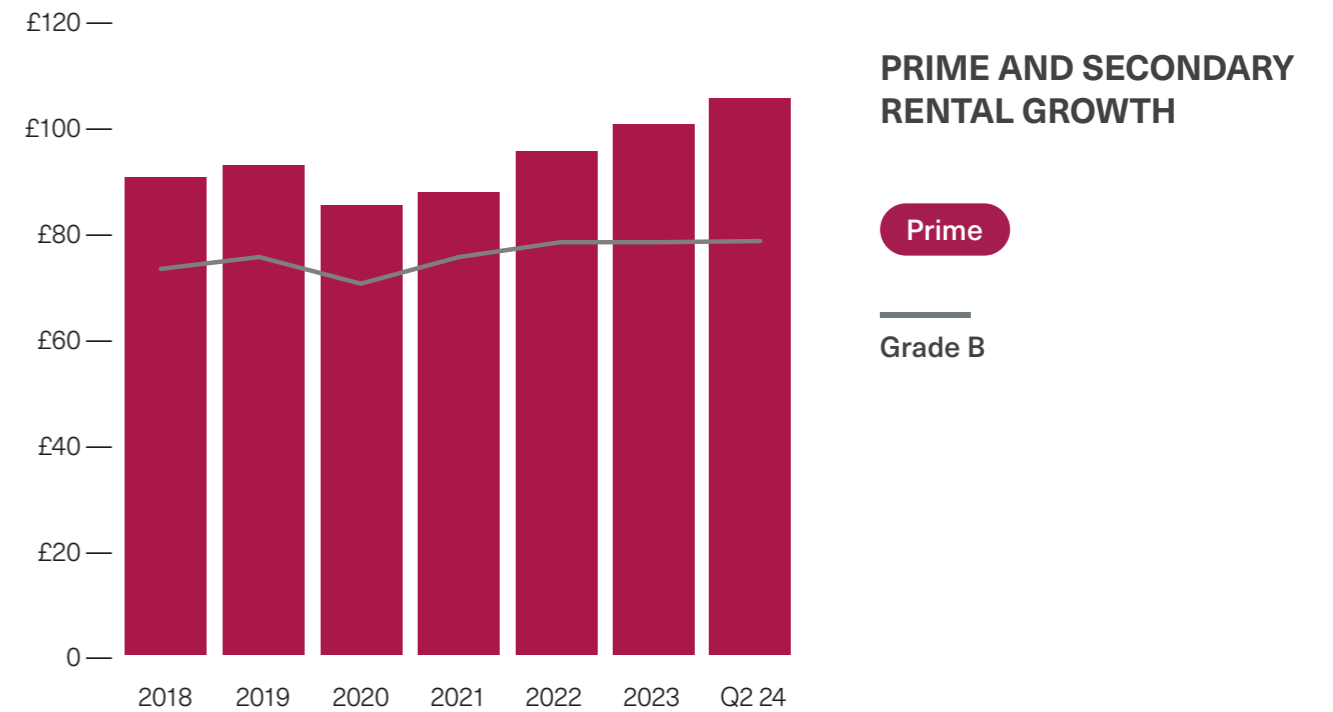
Grade A

Grade B

Grade C

Availability Rate

## RENTAL VALUES



### PRIME AND SECONDARY RENTAL GROWTH

Prime

Grade B

### SERVICED OFFICE DESK RATES

#### Q2 2024

Lowest

£220

Highest

£1,100

#### Q1 2024

Lowest

£218

Highest

£1,200

#### Q4 2023

Lowest

£218

Highest

£1,200

#### Q3 2023

Lowest

£299

Highest

£1,360

### RENTAL VALUES

PRIME

Grade B

Grade C

Q2 2024

£105.00

Q2 2024

£80.00

Q2 2024

£65.00

Q1 2024

£100.00

Q1 2024

£77.50

Q1 2024

£65.00

Change

5.0%



Change

3.2%



Change

0.0%



# FITZROVIA OFFICE MARKET

## COMMENTARY

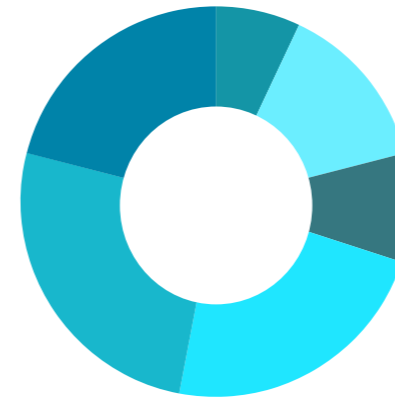
Take up in Fitzrovia continued to run significantly below trend in Q2 2024 with a total of 53,000 sq ft of space acquired bringing year to date activity to 139,300 sq ft in 38 transactions. Activity in Q2 was focused on lettings below 20,000 sq ft, with only one deal above 15,000 sq ft completing.

The largest transaction in Q2 2024 was the 17,075 sq ft letting to financial management group Wagestream, which took the whole building at the recently completed The Garage on Rathbone Street. The other major lettings in the quarter were both at Westbrook Partners new scheme, Arther Stanley House at 40 Tottenham Street, where accountants Goodman Jones took 6,132 sq ft whilst children's charity Starlight Group took 5,275 sq ft.

Prime rents in Fitzrovia moved to a new high of £97.50 per sq ft, with a number of newly completed schemes on the market and able to prove this new level. Rents on Grade B and Grade C space fell back to £75.00 per sq ft and £62.50 per sq ft respectively, with occupiers targeting better quality stock.

**£97.50**  
psf  
Prime rents in Fitzrovia hit new peak level

## TAKE UP



## TAKE UP BY SIZE (Q1-Q2 2024)

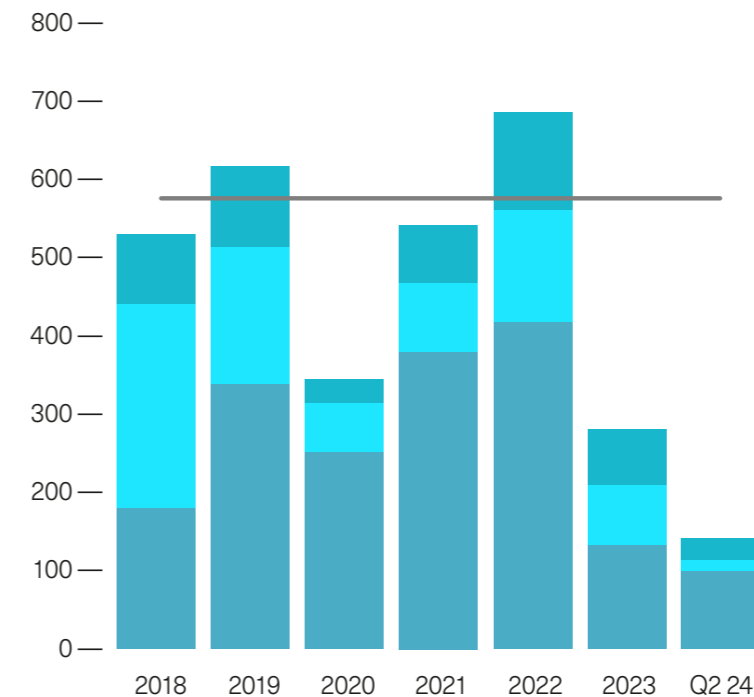
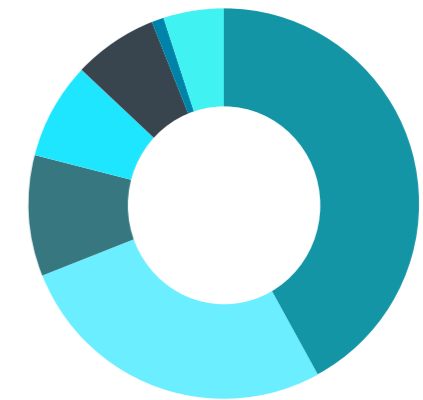
<1,000 sq ft	7%
1,001-2,500 sq ft	14%
2,501-5,000 sq ft	9%
5,001-10,000 sq ft	23%
10,001-20,000 sq ft	26%
>20,001 sq ft	21%

## Q1-Q2 2024 TAKE UP

139,300 sq ft

## TAKE UP BY OCCUPIER TYPE (Q1-Q2 2024)

Financial Services	42%
DAMIT	27%
Bus & Prof Services	10%
Real Estate	8%
Man/Eng & Mining	7%
Retailers	1%
Other	5%



## TAKE UP (000's sq ft.)

Grade A

Grade B

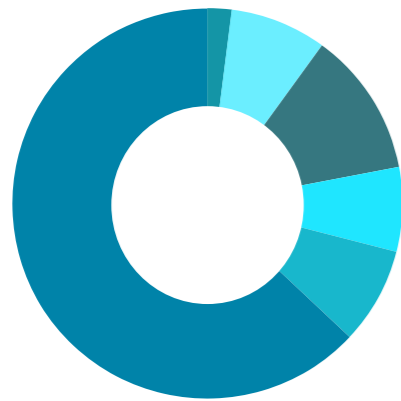
Grade C

10 Year Average

## SUPPLY

Supply in Fitzrovia fell back to 666,350 sq ft at the end of Q2 2024 off the back of steady levels of letting activity. Grade A space accounts for 70% of overall stock on the market, with the largest space being the recently released former Meta HQ building at Rathbone Square, which added 222,700 sq ft of fully fitted space to the market. It is rumoured that there is strong interest for this space, with several occupiers seriously looking to taking the entire building. The other major availability is at the 47,265 sq ft Met Building on Percy Street, where the podium building remains available. The availability rate remains one of the highest amongst the West End sub markets at 7.1%.

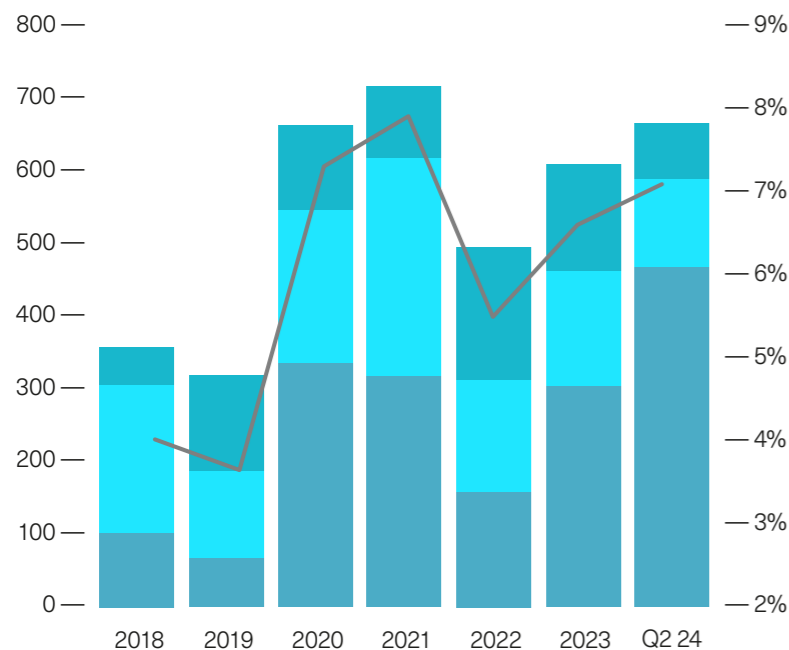
### AVAILABILITY BY FLOOR AREA (Q2 2024)



<1,000 sq ft	2%
1,001-2,500 sq ft	8%
2,501-5,000 sq ft	12%
5,001-10,000 sq ft	7%
10,001-20,000 sq ft	8%
>20,001 sq ft	63%

### Q2 2024 AVAILABILITY

666,350 sq ft



### AVAILABILITY (000's sq ft.)

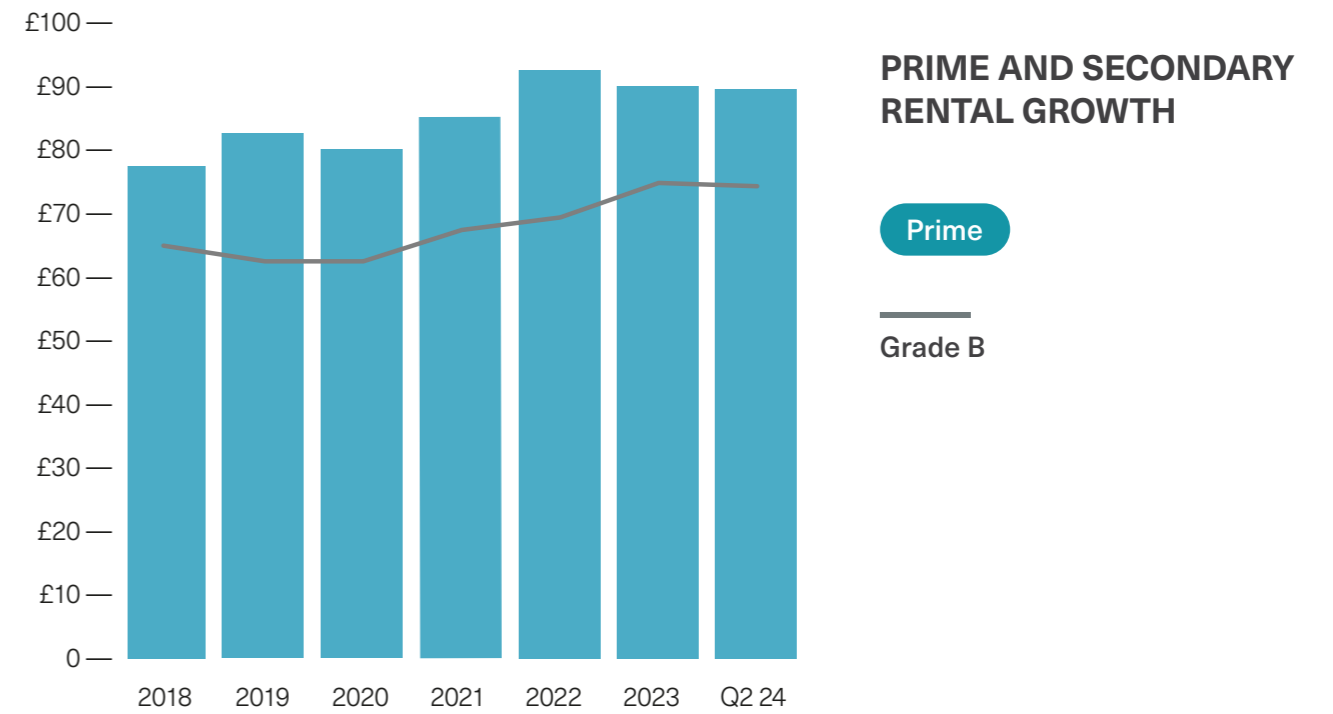
Grade A

Grade B

Grade C

Availability Rate

## RENTAL VALUES



### PRIME AND SECONDARY RENTAL GROWTH

Prime

Grade B

### SERVICED OFFICE DESK RATES

Q2 2024

Lowest

£275

Highest

£1,600

Q1 2024

Lowest

£249

Highest

£1,600

Q4 2023

Lowest

£200

Highest

£1,185

Q3 2023

Lowest

£200

Highest

£1,600

### RENTAL VALUES

PRIME

Grade B

Grade C

Q2 2024

£97.50

Q2 2024

£75.00

Q2 2024

£62.50

Q1 2024

£95.00

Q1 2024

£77.50

Q1 2024

£65.00

Change

2.6%



Change

-3.2%



Change

-3.9%




# SOHO OFFICE MARKET

## COMMENTARY

Following on from the strong final quarter of last year, take up in Soho has remained at around 62,000 sq ft per quarter in the first six months of this year. As with the majority of the core West End market, take up in Soho has been dominated by smaller lettings (<10,000 sq ft) with total activity of 124,600 sq ft across 53 transactions.

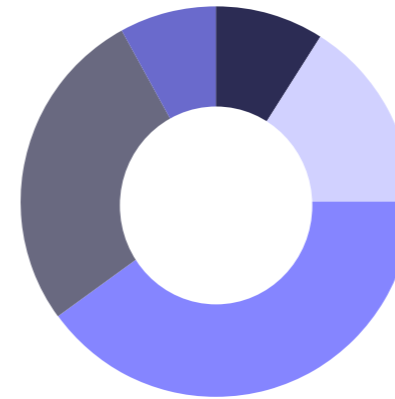
The largest transactions in Q2 2024 were both at The Wingate on Shaftesbury Avenue, where two floors of just over 5,200 sq ft were let. The building is now close to full occupancy. The other major letting in the year to date has been to Avison Young in Q1, which took 9,000 sq ft at the Liberty Building on Regent Street.

Prime rents in Soho have remained at £100.00 per sq ft since mid 2022 but are still below their 2017 peak of £105.00 per sq ft. Rents on Grade B space dropped below £80.00 per sq ft to £79.50 per sq ft and are now back to levels last seen in mid 2023. Rents on Grade C space followed a similar trend and are now at £67.50 per sq ft.



**63%**  
Grade A supply in Soho is dominated by two buildings

## TAKE UP



## TAKE UP BY SIZE (Q1-Q2 2024)

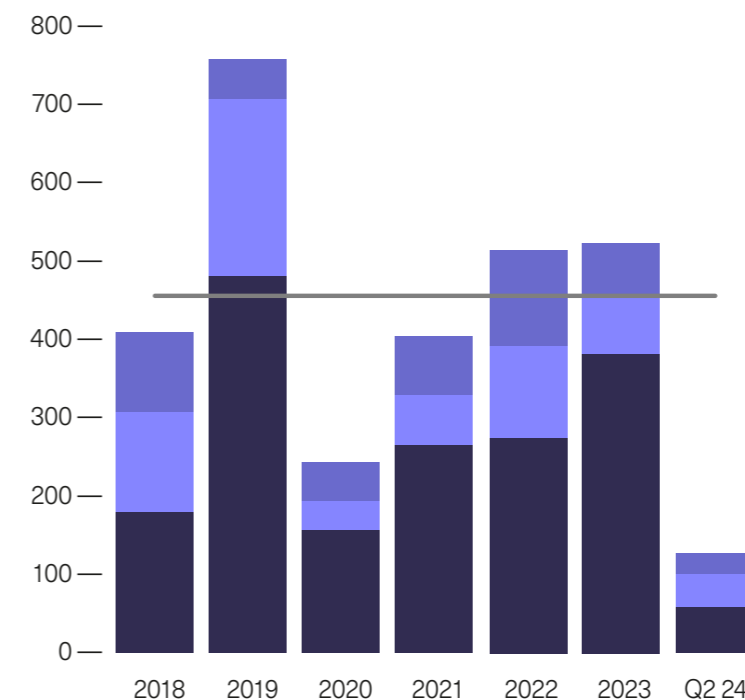
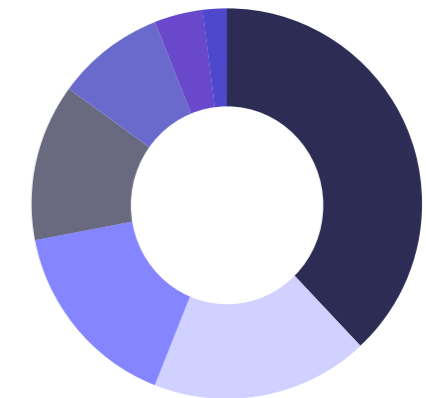
<1,000 sq ft	9%
1,001-2,500 sq ft	16%
2,501-5,000 sq ft	40%
5,001-10,000 sq ft	27%
10,001-20,000 sq ft	8%
>20,001 sq ft	0%

## Q1-Q2 2024 TAKE UP

**124,600 sq ft**

## TAKE UP BY OCCUPIER TYPE (Q1-Q2 2024)

Real Estate	38%
Financial Services	18%
DAMIT	16%
Bus & Prof Services	13%
Retailers	9%
Man/Eng & Mining	4%
Other	2%



## TAKE UP (000's sq ft.)

Grade A

Grade B

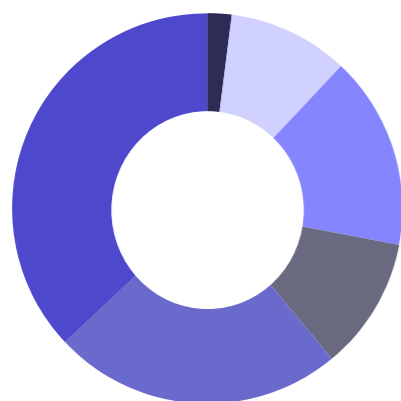
Grade C

10 Year Average

## SUPPLY

Supply in Soho moved down to 456,850 sq ft, the lowest level of availability since mid 2023 following the release of former WeWork scheme at Film House on Wardour Street. The building is currently being refurbished by Hines UK to provide a 96,000 sq ft headquarters building, which will be available for occupation in mid 2025. Grade A space in Soho accounts for 50% of overall stock on the market, standing at 227,450 sq ft, with Film House and the 46,970 sq ft at Illona Rose House accounting for the majority of this space. The availability rate has come in to 5.8% but remains above the long run average (5.2%).

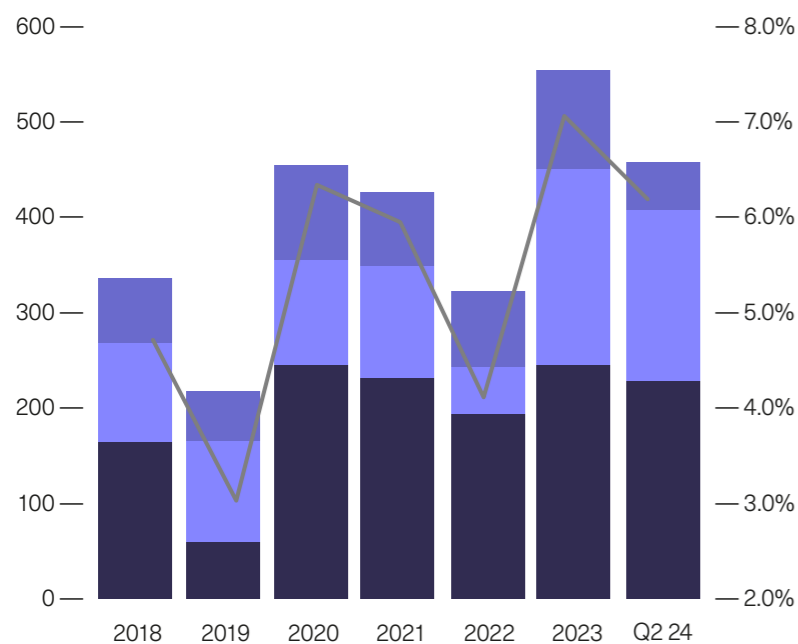
### AVAILABILITY BY FLOOR AREA (Q2 2024)



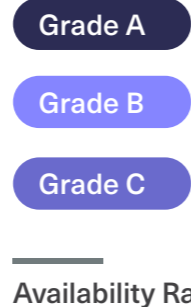
<1,000 sq ft	2%
1,001-2,500 sq ft	10%
2,501-5,000 sq ft	16%
5,001-10,000 sq ft	11%
10,001-20,000 sq ft	24%
>20,001 sq ft	37%

### Q2 2024 AVAILABILITY

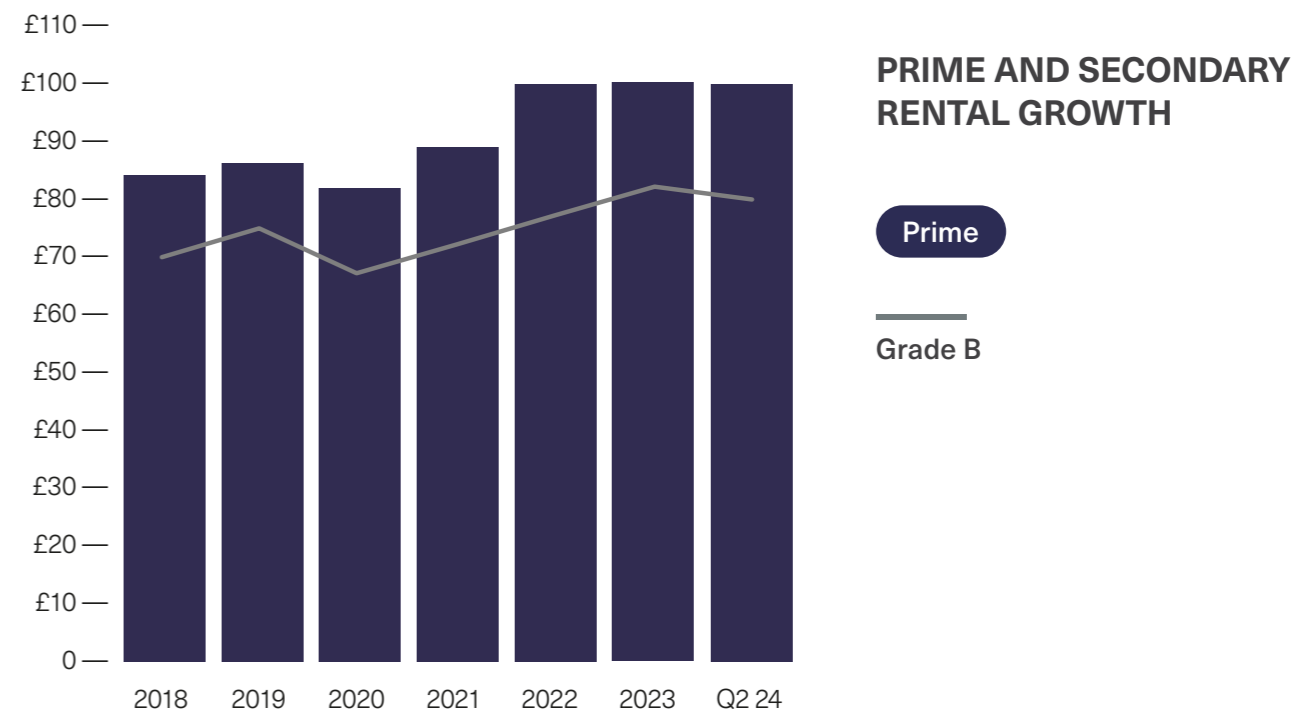
456,850 sq ft



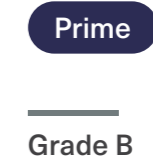
### AVAILABILITY (000's sq ft.)



## RENTAL VALUES



### PRIME AND SECONDARY RENTAL GROWTH



### SERVICED OFFICE DESK RATES

Q2 2024	Lowest	Highest
	£300	£1,200
Q1 2024	Lowest	Highest
	£309	£1,900
Q4 2023	Lowest	Highest
	£309	£1,900
Q3 2023	Lowest	Highest
	£309	£1,900

### RENTAL VALUES

	PRIME	Grade B	Grade C
Q2 2024	£100.00	£79.50	£67.50
Q1 2024	£100.00	£80.00	£67.50
Change	0.0%	-0.6%	0.0%

# COVENT GARDEN OFFICE MARKET

## COMMENTARY

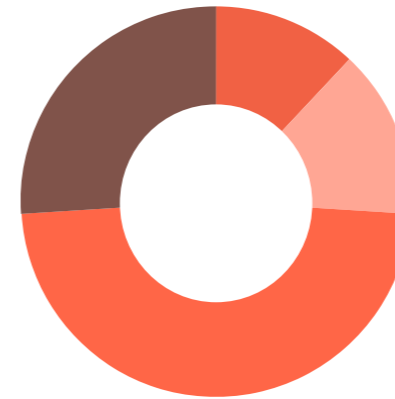
Letting activity in Covent Garden strengthened in Q2, with several deals above 10,000 sq ft pushing take up for the quarter to just under 80,000 sq ft. This brings overall activity in the year to date to 101,800 sq ft across 27 transactions.

The largest deal in Q2 2024 was the 18,715 sq ft letting to Canvass at The Place at 174-177 High Holborn. The building is currently being offered for sale and the new letting should provide greater incentive for investors. The other major transaction in the year to date was the 10,300 sq ft letting to digital commerce group Forter at GMS Estates new scheme at 15 Stukeley Street.

Prime rents in Covent Garden returned to their previous peak of £90.00 per sq ft in Q2 2024, prompted by the introduction of the two major refurbishments at Kingsway and Long Acre. Rents on Grade B space have eased back to £72.50 per sq ft with the increase in supply, exerting slight downward pressure. Grade C space remain the best value across the core West End markets at £60.00 per sq ft.

**67%**  
More than two thirds of grade A supply in Covent Garden is in two buildings

## TAKE UP



## TAKE UP BY SIZE (Q1-Q2 2024)

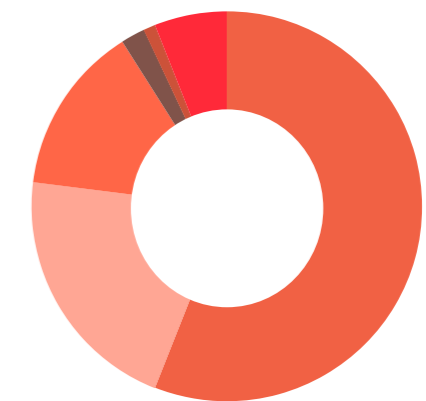
<1,000 sq ft	5%
1,001-2,500 sq ft	6%
2,501-5,000 sq ft	28%
5,001-10,000 sq ft	42%
10,001-20,000 sq ft	19%
>20,001 sq ft	0%

## Q1-Q2 2024 TAKE UP

101,800 sq ft

## TAKE UP BY OCCUPIER TYPE (Q1-Q2 2024)

Real Estate	56%
Man/Eng & Mining	21%
DAMIT	14%
Bus & Prof Services	2%
Retailers	1%
Other	6%



600—

500—

400—

300—

200—

100—

0—

2018 2019 2020 2021 2022 2023 Q2 24

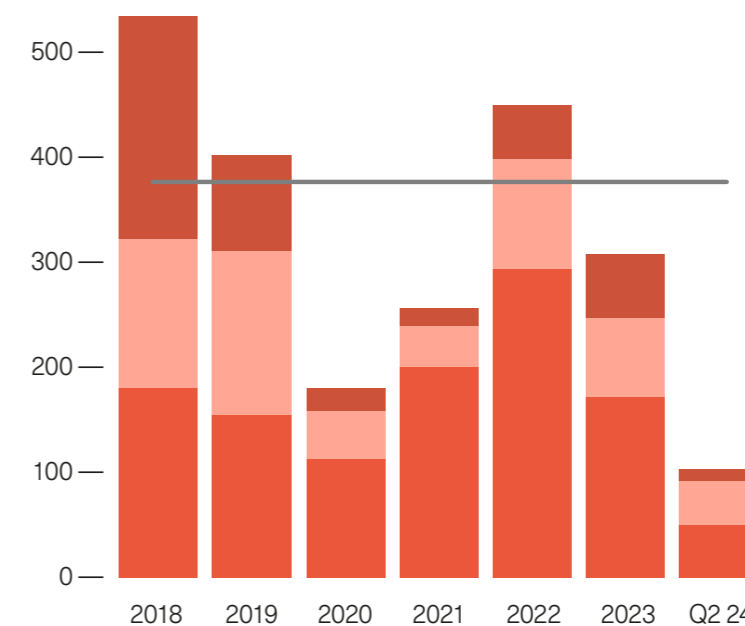
## TAKE UP (000's sq ft.)

Grade A

Grade B

Grade C

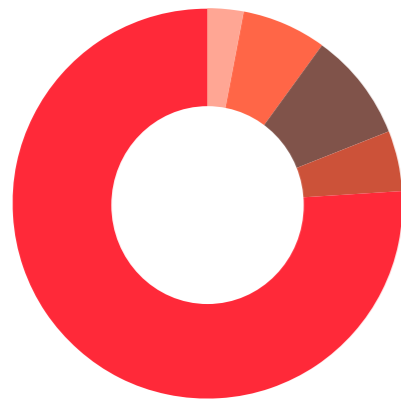
10 Year Average



## SUPPLY

Supply in Covent Garden peaked at its highest level in more than 15 years in the last quarter but has edged down slightly in Q2 to 840,600 sq ft. Grade A supply stands at 674,325 sq ft (80% of overall space on the market), with the two new buildings, Space House on Kingsway and The Acre at 90 Long Acre accounting for more than two thirds of grade A supply (454,360 sq ft). The availability rate in Covent Garden stands at 11.7%, the highest amongst the core West End markets.

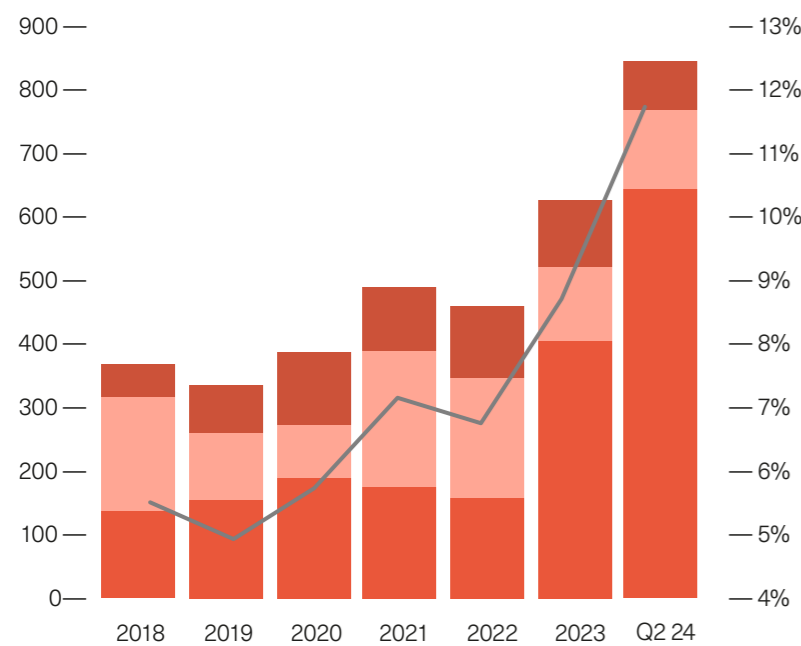
### AVAILABILITY BY FLOOR AREA (Q2 2024)



<1,000 sq ft	0%
1,001-2,500 sq ft	3%
2,501-5,000 sq ft	7%
5,001-10,000 sq ft	9%
10,001-20,000 sq ft	5%
>20,001 sq ft	76%

### Q2 2024 AVAILABILITY

840,600 sq ft



### AVAILABILITY (000's sq ft.)

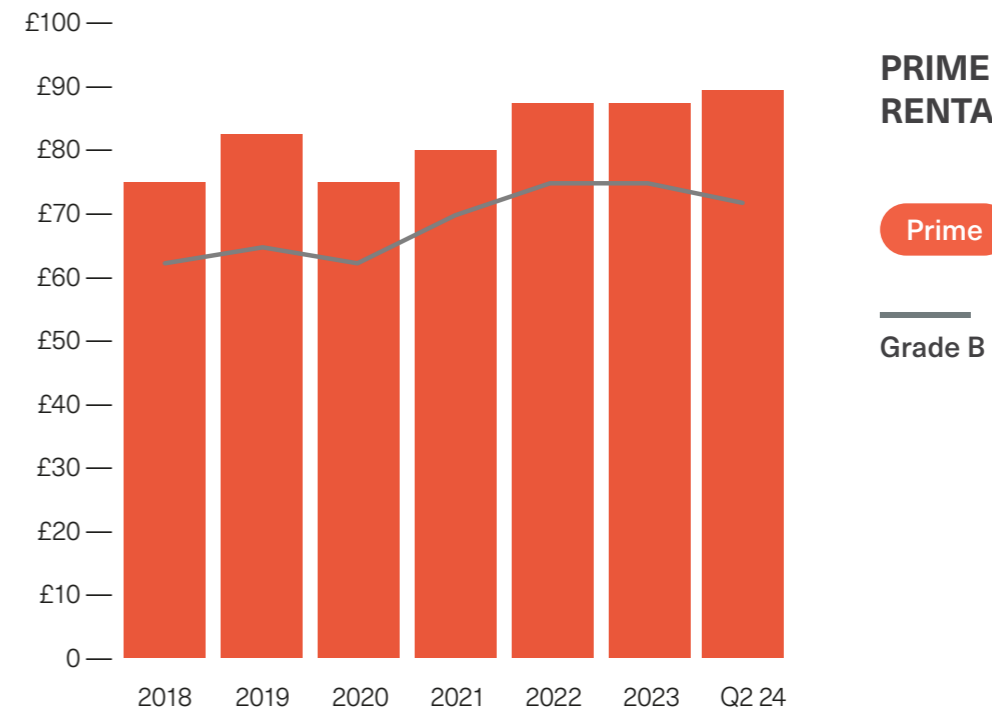
Grade A

Grade B

Grade C

Availability Rate

## RENTAL VALUES



### PRIME AND SECONDARY RENTAL GROWTH

Prime

Grade B

### SERVICED OFFICE DESK RATES

#### Q2 2024

Lowest

£350

Highest

£1,100

#### Q1 2024

Lowest

£350

Highest

£1,100

#### Q4 2023

Lowest

£500

Highest

£1,100

#### Q3 2023

Lowest

£545

Highest

£1,100

### RENTAL VALUES

PRIME

Grade B

Grade C

Q2 2024

£90.00

Q2 2024

£72.50

Q2 2024

£60.00

Q1 2024

£89.50

Q1 2024

£75.00

Q1 2024

£60.00

Change

0.6%

Change

-3.3%

Change

0.0%



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