Central London Office Market Snapshot

DEVONO

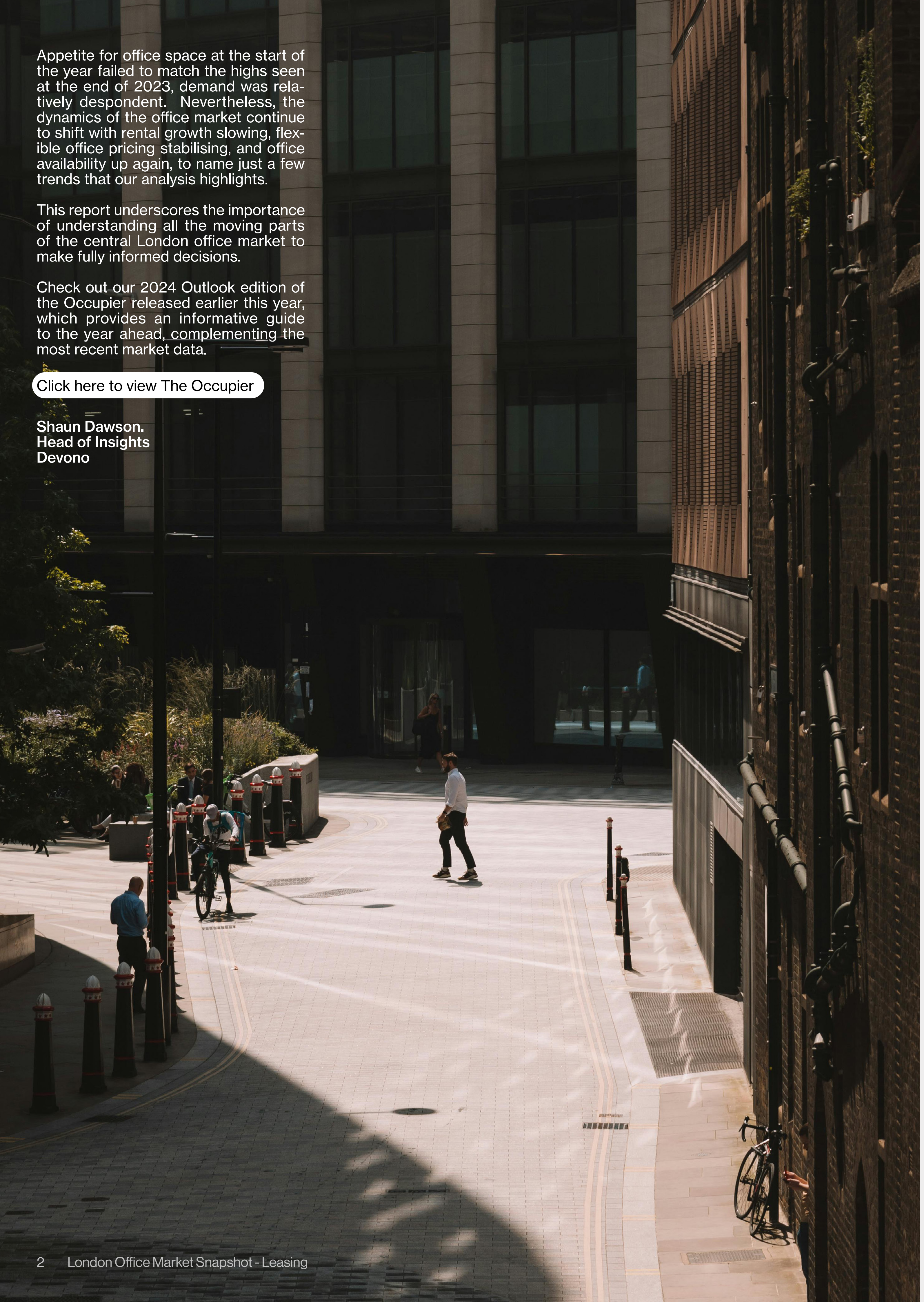
Appetite for office space at the start of the year failed to match the highs seen at the end of 2023, demand was relatively despondent. Nevertheless, the dynamics of the office market continue to shift with rental growth slowing, flexible office pricing stabilising, and office availability up again, to name just a few trends that our analysis highlights.

This report underscores the importance of understanding all the moving parts of the central London office market to make fully informed decisions.

Check out our 2024 Outlook edition of the Occupier released earlier this year, which provides an informative guide to the year ahead, complementing the most recent market data.

Click here to view The Occupier

Shaun Dawson.
Head of Insights
Devono



Q1 2024 Central London Office Market Snapshot.

Leasing

2.3M SQ FT	5,622 SQ FT	55%	35
Leased in Q1 – drop of 45% on Q4'23	Average deal size – down 20% on 10-yr quarterly average	City sees highest share of take-up for 3 years	Financial sector deals – lowest number since Q4 '20

Availability

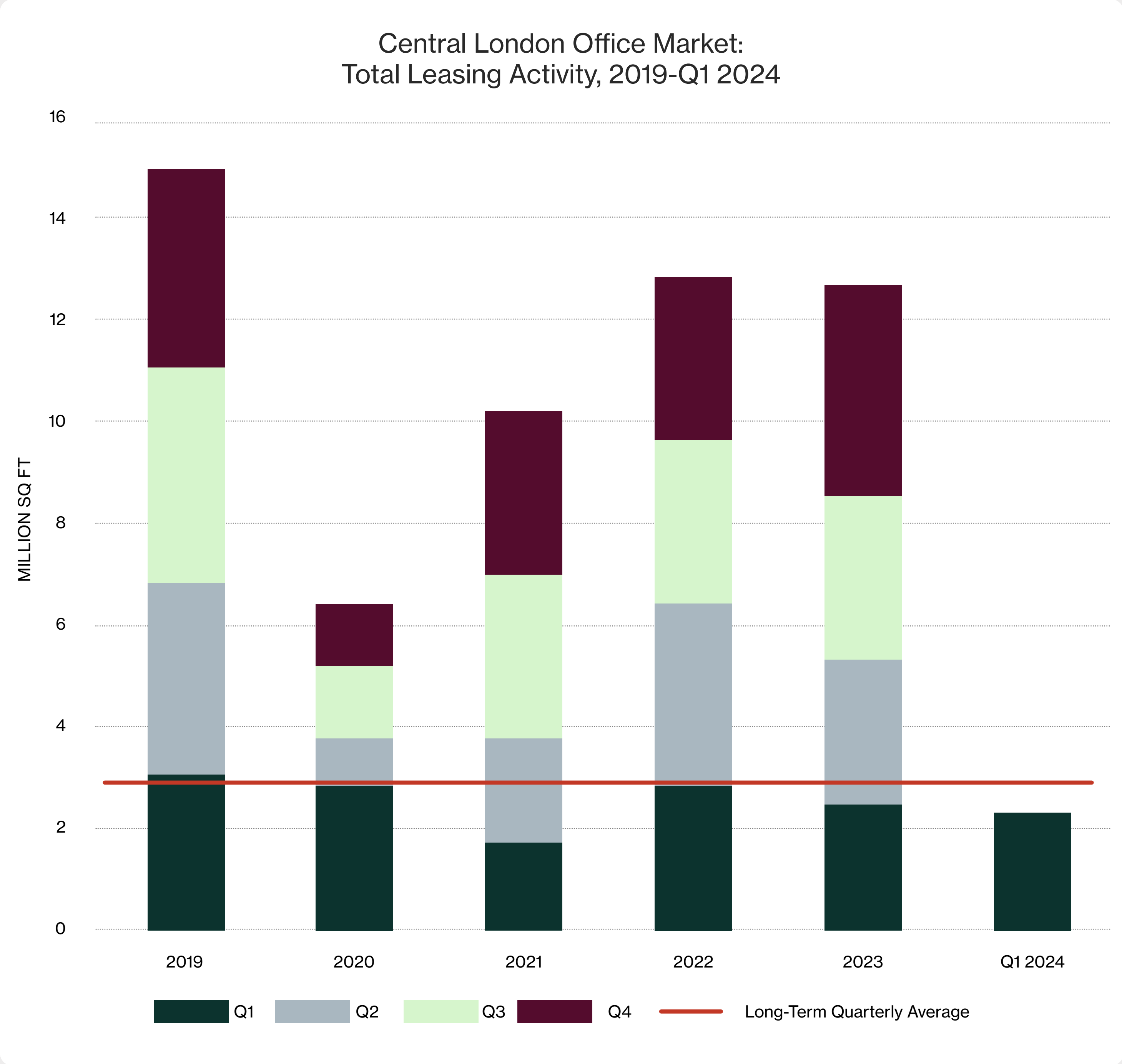
24.7M SQ FT	31%	12K SQ FT	3
Available across central London, up 1% in Q1 '24	Of space available is Grade A, down 5% in Q1 '24	Average size of space available, no change in Q1 '24	Markets see availability decline: Southbank, Midtown & Docklands

Rents

£82.10	6%	8	25
per sq ft – average Grade A rent in central London	Increase in Grade A rents in King's Cross, Midtown Core and Covent Garden	Submarkets see increases in Grade B rents	Months – average rent-free on a 10-year term

London Office Market

Leasing



Despondent Demand

Given the peak in leasing activity we saw at the end of 2023, expectations that this momentum would be maintained in the first quarter of the 2024 were dashed. The new year dip in deals has been relatively steep, with the 2.3 million sq ft leased equating to a drop of 45% on the previous quarter.

The reduced leasing activity is not simply comparatively lower than in Q4 but is also below where leasing has been at the beginning of previous years, coming in at 13% below the 5-year average for Q1. 407 deals were transacted in Q1, the lowest total recorded since Q4 2022.

The hesitancy of firms to secure new space came amidst wider economic issues influencing business decisions, such as a technical recession and inflationary pressures.

Although the recession came and went quickly and inflation is easing somewhat, it is clear that elements of despondency caused some firms to pause their office searches in the short term.

Shifting Trends

...the drive for smaller spaces is in part a result of businesses rationalising their footprint as a consequence of a shift to more flexible working patterns...

Larger leasing transactions boosted deal volumes in Q4 2023, yet this has not been the case in 2024. Only 13% of deals transacted were over 10,000 sq ft compared to 21% in Q4 2023 with the most common size range opted for in Q1 2024 having been 500-2,500 sq ft, representing 46% of the deals transacted.

As a result, the average deal size has fallen to 5,622 sq ft, which is not only below the average for 2023 as a whole but is 20% below the long-term quarterly average.

Whilst the drive for smaller spaces is in part a result of businesses rationalising their footprint as a consequence of a shift to more flexible working patterns, we must not forget that smaller to medium-sized firms make up a large proportion of the business community across London.

Flexibility can also be achieved with lease lengths and what we continue to see is the length of lease commitments reduce. In Q1 2024, the average was 5.5 years, down 5% on the long-term quarterly average. For comparison, 20 years ago it was 9.3 years and just 10 years ago it was 6.8 years, reflecting a significant change in the attitude of tenants towards the adaptability of their office footprint.

Central London Office Market: Average Lease Length, 2004-Q1 2024

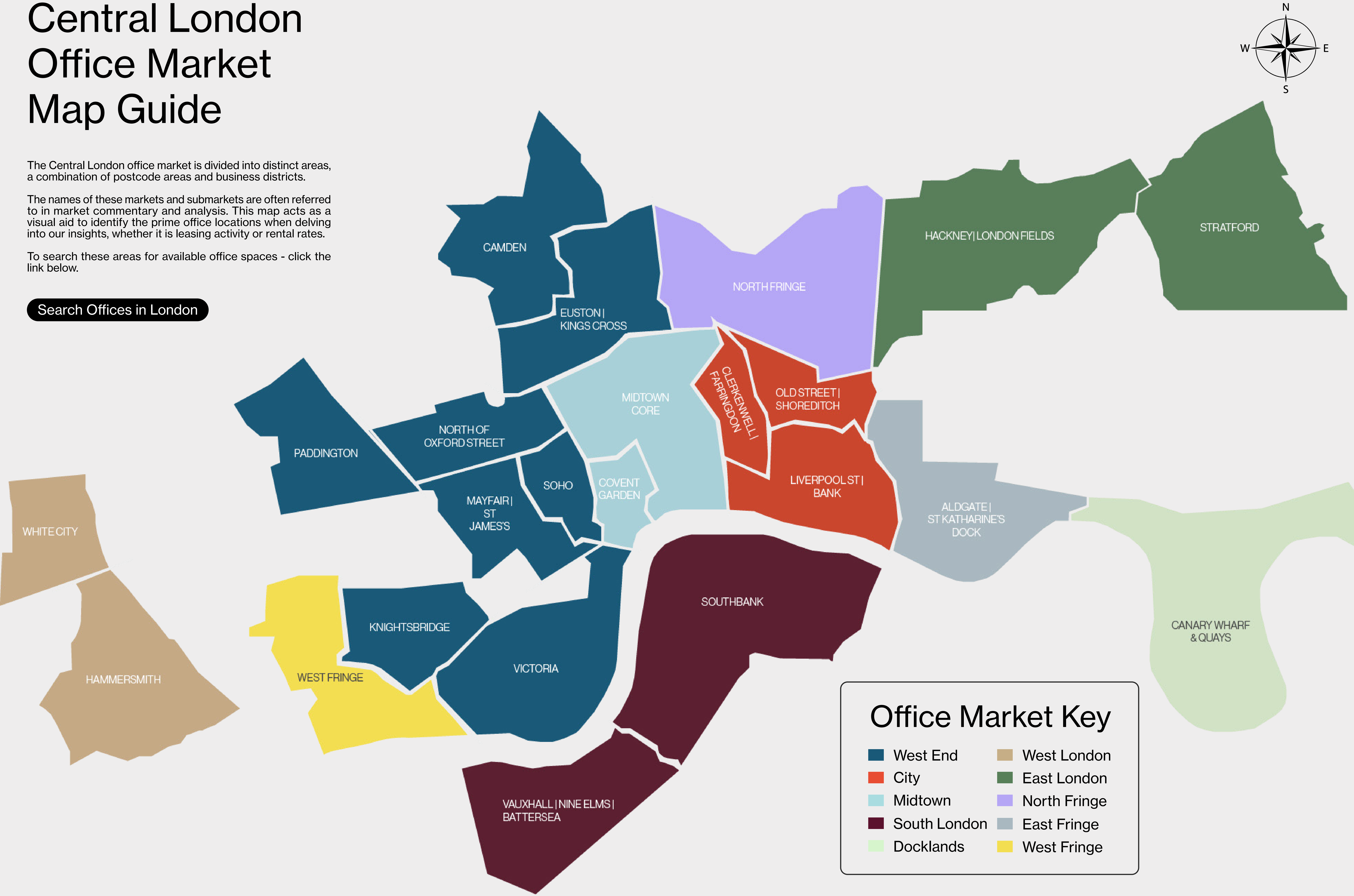
Central London Office Market Map Guide

The Central London office market is divided into distinct areas, a combination of postcode areas and business districts.

The names of these markets and submarkets are often referred to in market commentary and analysis. This map acts as a visual aid to identify the prime office locations when delving into our insights, whether it is leasing activity or rental rates.

To search these areas for available office spaces - click the link below.

Search Offices in London



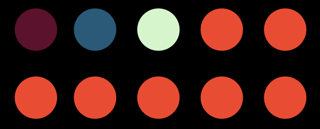
Tenant Searches Turn Eastwards

While office take-up in the City did not come close to reaching the historic high seen in Q4 2023, the appeal of this market has broadened, with 55% of the space leased in Q1 2024 having been in the City. This is the highest share of quarterly take-up registered in the City for three years.

While the City has proved attractive for occupiers of all sizes, accounting for 35% of sub-5,000 sq ft requirements, it is the larger occupiers who have been the most notable drivers of activity, taking advantage of the larger floorplates at relatively lower rents than neighbouring locations.

Specifically, in the previous quarter we saw 5 of the 10 largest deals being for space in the City, whereas in Q1 2024 the top 7 largest spaces taken were all located in this market, the most sizeable having been Grant Thornton's deal for 98,876 sq ft at 8 Finsbury Circus.

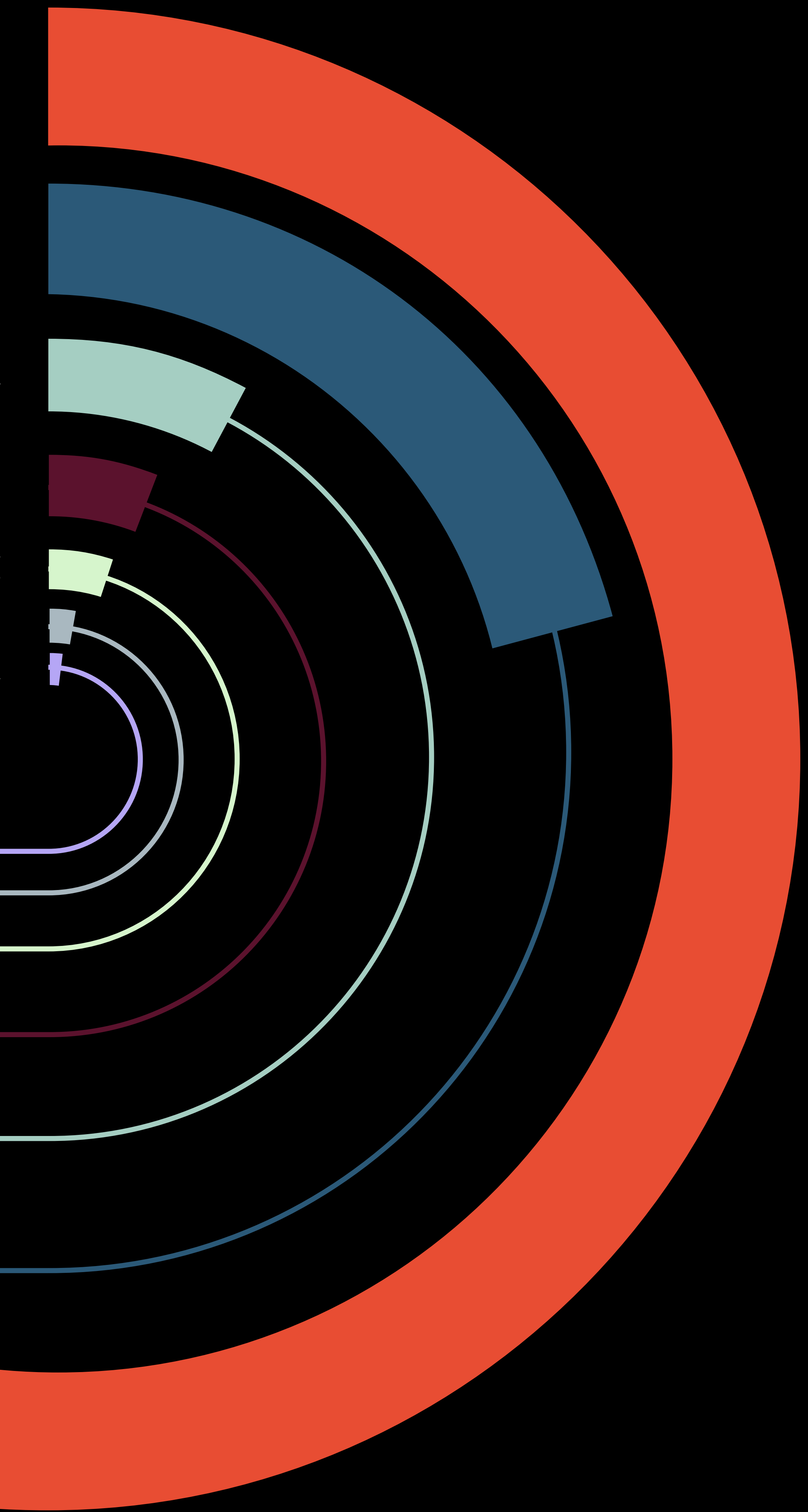
This highlights the continuation of the flight eastwards we have noted previously amongst occupiers, especially considering that only 21% of the space taken in central London this quarter was in the West End, its lowest quarterly share since Q4 2016.



7 of the 10 largest deals were for spaces in the City

Further east, Docklands has also seen the benefit of greater occupier attention, registering an increase in leasing of 93% on the previous quarter despite a more muted general level of leasing. The market continues to look to reposition itself in the wake of news that key tenants will be leaving the Wharf over the coming years, and such repositioning and cost-effective rents could well draw in more businesses.

As the more cost-conscious mindset amongst occupiers has encouraged this push eastwards, it is no surprise that this attitude has also been reflected in a slight reduction in Grade A letting activity. Specifically, in Q1 32% of the space taken was Grade A, a significant drop from the 50% recorded the previous quarter. Additionally, whereas pre-letting activity has been picking up pace over 2023, this accounted for only 6% of total leasing in the first quarter of 2024 compared to 17% at the end of 2023. However, we do expect pre-letting activity to make more of a return, as firms continue to think long-term with their office footprint to ensure they secure the best spaces ahead of the competition.

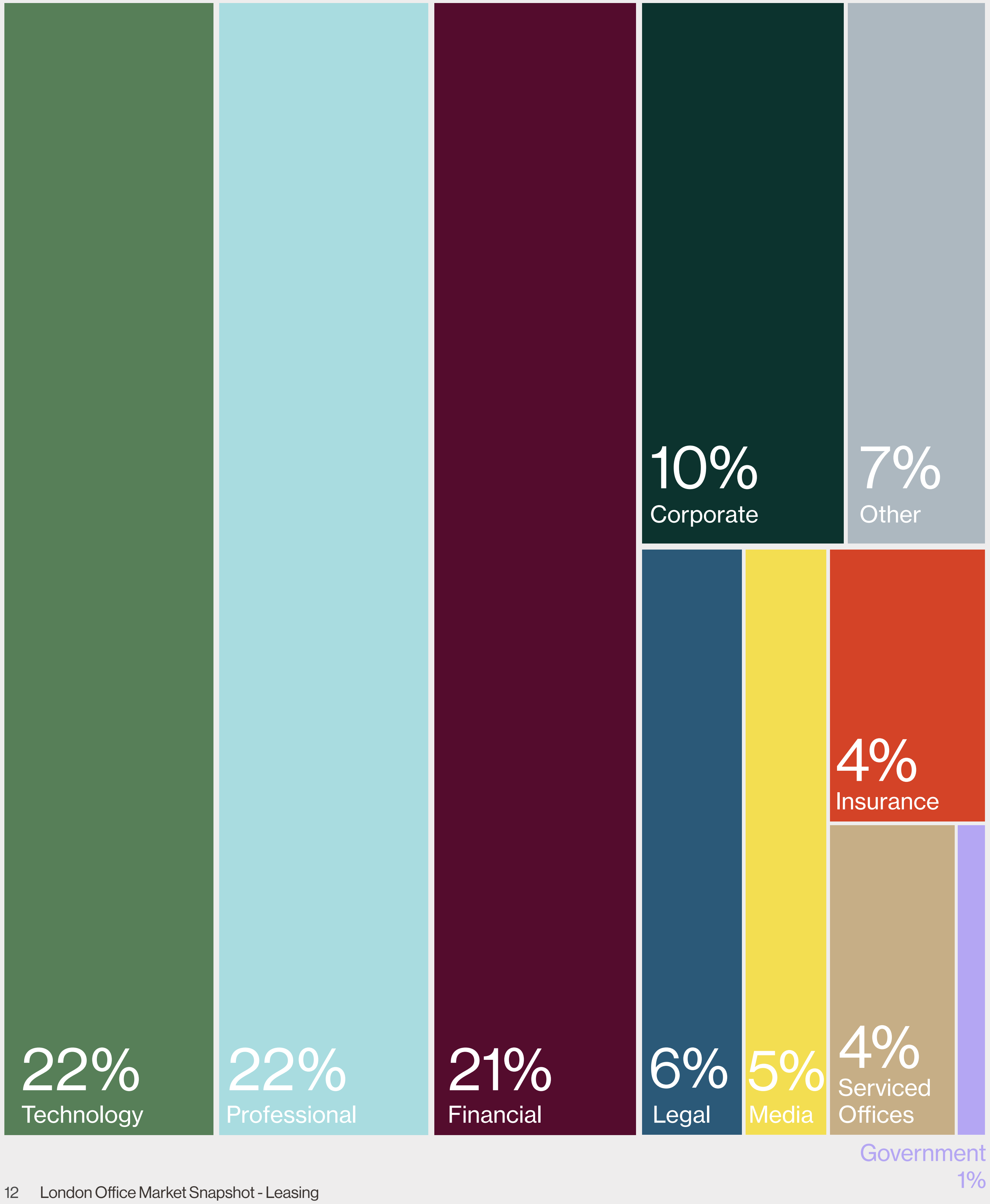


Central London Office Market: Share of Space by Market, Q1 2024

Sector Shift

Central London Office Market: Share of Leasing by Sector, Q1 2024

Amidst the more general reduction in leasing this quarter we have seen something of a shake-up in the hierarchy of sector leasing, with certain sectors less active and others serving to bolster activity.



Financial

Q1 2024 represents the first quarter since Q4 2021 in which the Financial sector has not taken the largest share of space, with its 21% share being marginally behind the Technology and Professional sectors.

• The Financial sector only accounted for 359,158 sq ft of the space leased across central London this quarter, a post-pandemic low for the sector and 37% below the long-term quarterly average. This has been due to a combination of several factors.

• Only 35 deals were transacted by financial firms this quarter, the lowest number since the height of the pandemic in Q4 2020.

• At the same time, the average size of the space leased by the sector has reduced this quarter by 25% on the short-term average for Q1, now standing at 10,262 sq ft.

•There has been a blurring of sectoral lines when it comes to fintech firms. These are technology companies whose software facilitates or provides a financial service, and they have been particularly active this quarter with WISE Payments having taken 83,825 sq ft at 65 Clifton Street. As such, while traditional financial firms are seeing their level of leasing reduce, it should be recognised that tech firms in the financial arena are picking up the slack.

Technology

Although the technology and professional sectors registered similar shares this quarter, it was the technology sector that narrowly edged in front to claim the title of the most active sector for leasing in Q1, registering a share of 22% of total take-up.

• While the 370,910 sq ft transacted by the Technology sector this quarter does not represent an extraordinary level of take-up, it does signify a strong start to the year for leasing at 10% above the short-term average for Q1.

• This has largely been fuelled by the return of larger requirements from this sector, which had been lacking between Q2 and Q3 of the previous year, with tech firms accounting for two of the five largest deals in central London in Q1 2024.

• These deals emanated from a variety of subsectors this quarter, as the top five largest technology sector deals were all generated by firms specialising in a different area, namely fintech, mediatech, envirotech, tech services and AI.

• What we are seeing here is that following the various stages of fully remote working, larger tech firms are making more of a commitment to incorporating a fully-fledged office offering, especially those firms working with more nascent technologies such as AI to take full advantage of the opportunities for in-person collaboration.

Insurance

Although the wider political and economic uncertainty in the market has impacted all sectors, the detrimental effect is particularly notable when it comes to activity from insurers.

• Insurers tend to be more responsive to market conditions than other firms and previously this has been manifested as a more risk averse approach to their own footprint. Furthermore, during adverse economic periods, demand for insurance services has historically reduced as end users have cut their expenditures, providing additional encouragement to cut costs and delay any office move plans.

• This can be seen in Q1 as, following an upswing in activity at the end of the year, insurers were relatively absent this quarter, with only 5 deals having been transacted, of which only one exceeded 25,000 sq ft.

• Those that have been active have been more discerning with their space choices, opting for buildings including 22 Bishopsgate, 25 Fenchurch Avenue and, of course, the insurance hub in the Lloyds' Building. This reflects that insurers are not compromising on quality.

Outlook

Q1 has proved to be a disappointing quarter for take-up, and time will tell whether this has set the tone for the rest of the year. While, business optimism and economic prospects look set to get rosier, there are fresh challenges on the horizon that are set to fuel rather than quell uncertainty going into the summer.

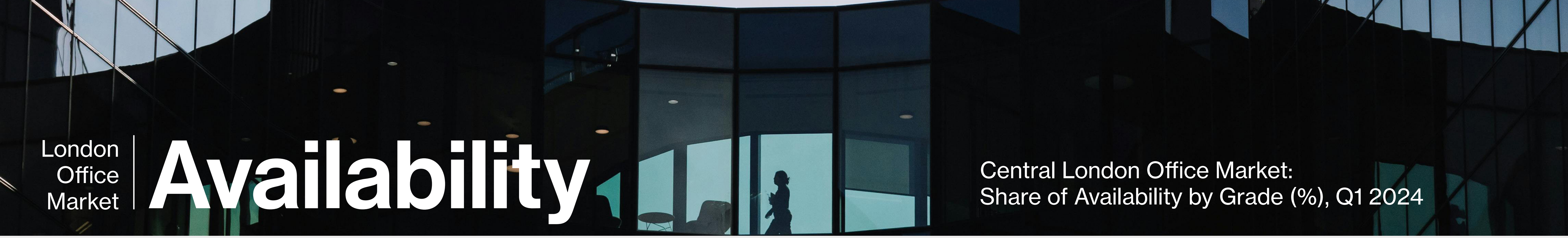
Inflation levels have eased, but they are still not as low as was hoped for and interest rates remain high. The prospect of a rates cut should boost business optimism further.

Occupiers with active searches in 2024 are expected to secure the best quality spaces at the most advantageous cost, which will see the City maintain its attractiveness.

Now that a general election has been called for early July, firms will await the result of the election and take stock of what the policy promises mean for their business.

In addition, occupiers will continue to not only push for cost-savings and opt for the more efficient spaces, but they will also want to factor in lease flexibility, with 'managed spaces' as a more credible option.

> ...business optimism and economic prospects look set to get rosier, there are ***fresh challenges on the horizon...***



London Office Market

Availability

Office Availability Remains High

Office availability across central London was 24.7 million sq ft at the end of Q1 2024, up 1% on the level at the end of 2023. Whilst the overall increase is minimal in contrast to previous quarters, the total volume of space that it represents is significant, especially as it is an increase of 79% on what was available back at the start of 2020. However, the devil is in the detail, and each market and submarket tells a different story.

The greatest percentage uplifts in the volume of available office space were in the fringe locations North (N1), West (SW3, SW7) and East (E1), all of which saw double-digit upward movement.

In the City, the rise in availability was more muted, up just 2% to 8.8 million sq ft at the end of Q1 2024. This figure is below the recent peak of 9.6 million sq ft back in Q3 2022 but remains a long way off returning to the 10-yr quarterly average of 6.1 million sq ft.

In the West End, the largest increases in office availability came from the submarkets of St James's, Paddington and North of Oxford Street; cumulatively they account for an additional 370,000 sq ft being made available. Whereas the sought after locations of King's Cross, Soho and Victoria continue to see levels squeezed as availability across these submarkets dropped by approximately 300,000 sq ft over the quarter, ultimately impacting tenant choice, cost and timings.

Grade A Squeeze

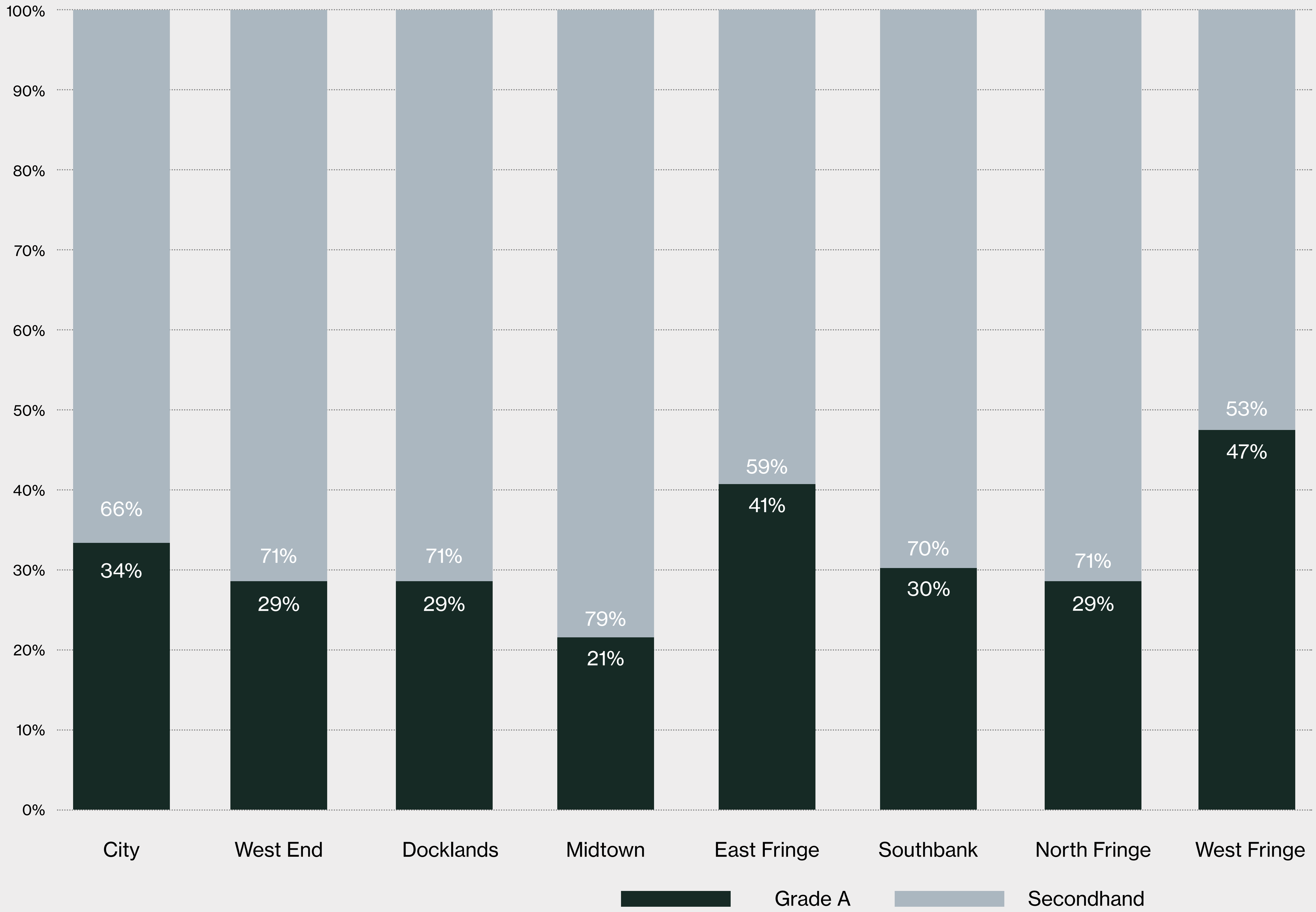
Areas that are bucking the wider upward trend include Midtown, Southbank and Docklands where levels have come down by an average of 5% during Q1.

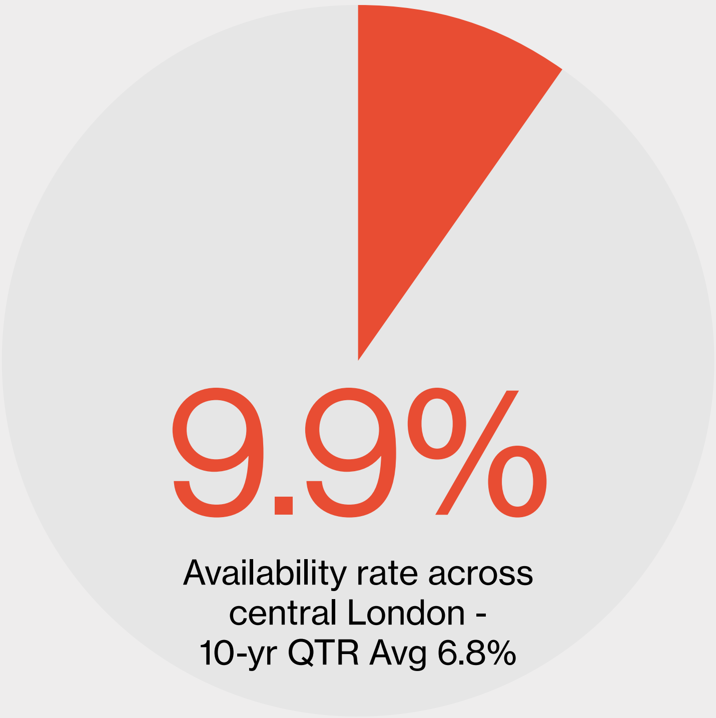
In the Midtown office market, it is the fall in available Grade A space which is challenging businesses with Grade A requirements. With just over 638,000 sq ft available, this is down on the 1 million level seen at the start of 2023 and whilst this is closer to the 10-yr annual average of 500,000 sq ft, it does add an extra layer of pressure, especially on rents, which are already at a new high.

A similar picture is emerging in the Southbank office market, where Grade A availability is slowly being eroded away. Down by a third over the quarter, there is now close to 533,000 sq ft of Grade A space available.

Demand for space in the Docklands has waxed and waned in recent years and a slight nudge downwards in secondhand availability has seen the overall level dip by 3% in Q1 2024. In contrast to the aforementioned locations this does not translate into a space squeeze for the Docklands, where the levels remain historically high.

Central London Office Market: Share of Availability by Grade (%), Q1 2024





Is The High-Level Availability A New Normal?

Whilst the movement of office availability levels has been a mixed bag across central London office markets at the start of 2024, the total volume of office space that is available remains high. Irrespective of sluggish leasing activity at the start of the year, two previous years of robust demand has not dramatically dented the total. Are we now in a new 'market normal' of high availability?

It does look to be the case; older stock is failing to attract tenants, space needs have been adjusted to account for hybrid working and the proliferation of flexible office solutions by both providers and landlords is shifting tenant activity. Availability is being propped up by the glut of secondhand space, and the appetite for the best-in-class spaces will do little to eat away at this. In fact, older space that is returned to the landlord will need to come back to the market with a higher spec than previously. Therefore, we expect redevelopment of these spaces to be ramped up in the coming years, especially in the City where buildings are getting taller and in fringe locations where buildings are getting larger.

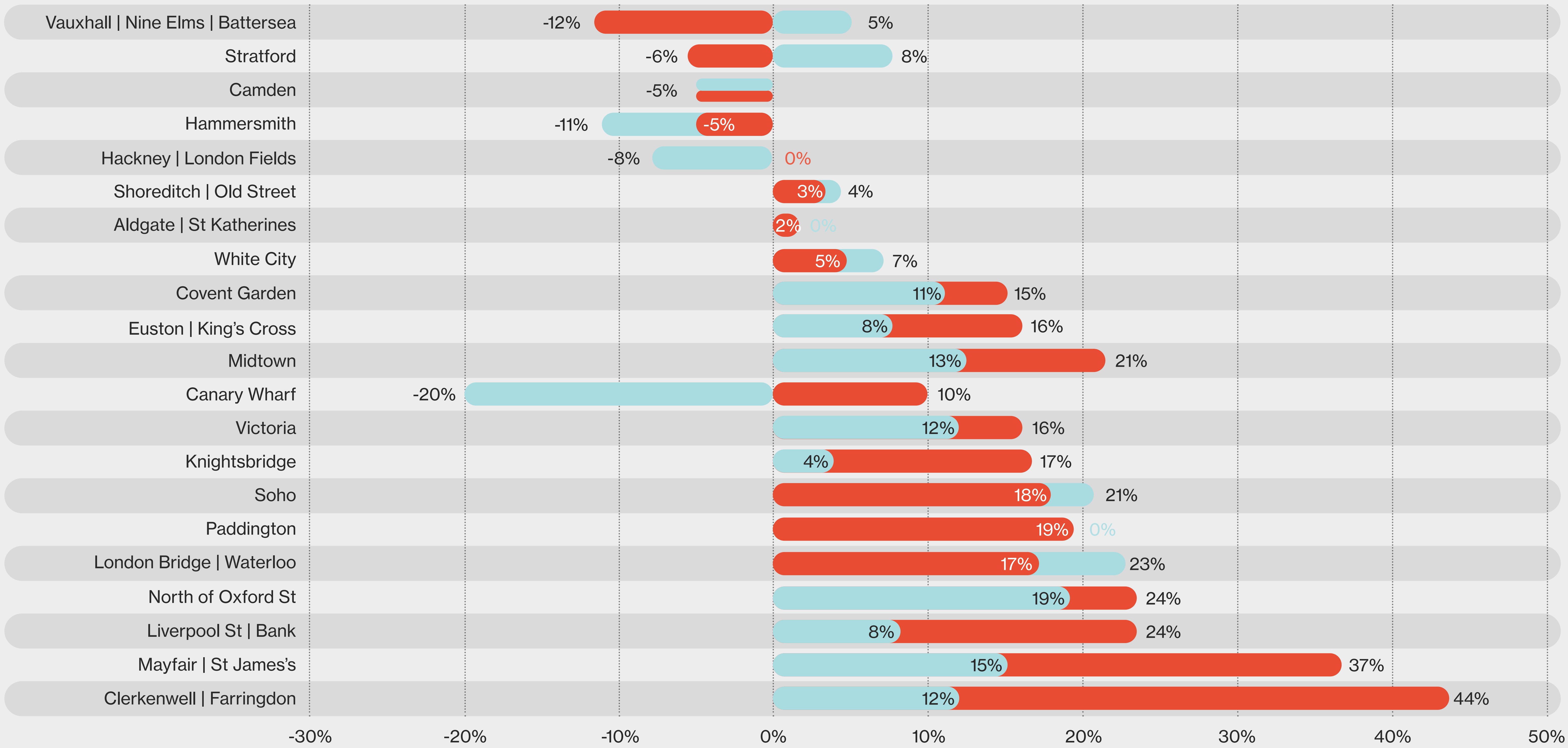
Outlook

According to normal market dynamics, usually when availability is high, rental growth is curbed. Oddly, this is not currently the case. Prime Grade A rents have reached new heady heights and with a greater momentum of Grade B rents expected in 2024, the rulebook seems to have been thrown out the window.

The increasing focus on the shiny and new will lead to available Grade A space being squeezed even further. With the volume of new developments expected to dip somewhat in 2026-28, those businesses who can make decisions early will do so, with pre-letting and early letting activity increasing.

So whilst the high level of availability does provide opportunities, most businesses will still be faced with compromises, so the pressure will be on landlords and developers to deliver office spaces that tick all the boxes.

London Office Market Rents



Rents continue to climb

Whilst the pace and spread of rental growth across central London has slowed somewhat at the start of 2024, rents did continue to climb, with the best of the grade B spaces commanding a more robust level of pricing. At the end of Q1 2024 prime rents were up by an average of 1% on the previous quarter, with the grade A average now at £82.10 per sq ft and grade B at £58.40 per sq ft.

In Q1 2024, prime grade A rents in just 4 out of 21 submarkets saw some element of growth. Midtown, King's Cross and Covent Garden all recorded an uplift of 6% over the quarter, with Paddington a more muted 3%. This additional growth now sets a new historic high for these business districts.

Central London Office Market: 5-Year Rental Growth by Grade

GRADE A 5-YR CHANGE %

GRADE B 5-YR CHANGE %

Bullish Grade B Rents

Heading into the new year, as expected the mounting pressure for growth of rent on the top end grade B spaces has been realised. Rents have increased in 8 out of 21 submarkets, with the greatest jump of 8% recorded in the City Core and King's Cross.

Surprisingly, much of the recent growth has stemmed from areas outside of the West End. Clerkenwell-Farringdon, the Southbank and White City have all seen increased rents in Q1.

The range of prime grade B rents across central London is quite stark, from £95 per sq ft in Mayfair-St James's through to £30 per sq ft in Canary Wharf. However, the delta between prime grade A and grade B is on average 28%, with the two aforementioned locations representing some of the biggest gaps with a 41% and 45% difference respectively.

That being said, not all rents have been rising. We have seen tenant demand falter somewhat in Hammersmith and Vauxhall-Nine Elms over recent months and as such rental expectations have lessened with a minor rent revision downwards.

Incentives remain steady

For another quarter, our research shows that the level of incentives offered by landlords has remained steady, with an average of 25 months rent-free given on a 10-year term, all very location dependent, and is reduced accordingly for shorter leases.

...an average of 25 months rent-free given on a 10-year term, location dependent...

Continuing to be generous with incentives has enabled landlords to maintain the upward pressure on rents, whereas in real terms, when factoring in rent-frees the net effective rental level can be some way off the headline – providing opportunities for tenants.

Rent reviews: preparation is key

The scale of rental growth in 2023 and the expectation of further growth in 2024 is taking some businesses by surprise, especially when compared with rents set five years ago. Our research shows that on average rents are up 13% since 2019, with some areas like Farringdon up 44% over the same period.

For businesses midway through their leases, upcoming rent reviews may bring unpredictability and heavy negotiations as landlord-tenant rental expectations diverge. Knowing how the office market works and its impact on pricing is crucial. Stay prepared and get ready for those talks well in advance, ideally 6-9 months before the review.

Expect landlords to aim for rent hikes unless your lease states otherwise. However, don't take their first offer at face value; it's just the beginning of talks. Ideally, tenants should strive for a zero increase in rent for the best outcome.

Leasehold Rent Guide.

	LEASEHOLD £ PER SQ FT			
	GRADE A	GRADE B	Q/Q AVG GROWTH	GRADE A RENT-FREE 10-YR
WEST END				
MAYFAIR | ST JAMES'S	£160.00	£95.00	1%	18-20
SUPER PRIME - MAYFAIR | ST JAMES'S	£200.00	-	0%	18-20
SOHO	£115.00	£87.50	1%	22-24
KNIGHTSBRIDGE	£105.00	£65.00	0%	22-24
NORTH OF OXFORD STREET	£105.00	£77.50	0%	22-24
PADDINGTON	£92.50	£55.00	1%	22-24
VICTORIA	£90.00	£70.00	0%	22-24
KING'S CROSS | EUSTON	£90.00	£70.00	7%	22-24
CAMDEN	£61.50	£47.50	0%	22-24
MIDTOWN				
COVENT GARDEN | WC2	£95.00	£75.00	6%	22-24
MIDTOWN | WC1	£85.00	£67.50	3%	24-26
CITY				
CLERKENWELL | FARRINGDON	£115.00	£72.50	2%	24-26
LIVERPOOL ST | BANK	£85.00	£59.50	4%	24-26
OLD STREET | SHOREDITCH	£75.00	£60.00	0%	24-26
ALDGATE | ST KATHARINE DOCKS	£60.00	£42.50	0%	26-28
PREMIUM TOWER SPACES HIGH RISE	£115.00	-	0%	24-26
PREMIUM TOWER SPACES MID RISE	£97.50	-	0%	24-26
SOUTH LONDON				
SOUTHBANK: LONDON BRIDGE | WATERLOO	£85.00	£67.50	2%	24-26
VAUXHALL | NINE ELMS | BATTERSEA	£57.50	£42.00	-1%	28-30
WEST LONDON				
WHITE CITY	£55.00	£37.50	4%	24-26
HAMMERSMITH	£52.50	£40.00	-5%	24-26
DOCKLANDS				
CANARY WHARF & QUAYS	£55.00	£30.00	0%	28-32
EAST LONDON				
STRATFORD	£42.50	£35.00	0%	28-30
HACKNEY| LONDON FIELDS	£42.50	£30.00	0%	24-26

Data as at end of Q1 2024

Q on Q average growth denotes general rental tone change of leasehold Grade A & B combined from Q4 2023 to Q1 2024

Rent-free incentive based on a Grade A, 10-year lease general indication, will vary case by case

London Office Market

Flexible Offices

Flex office pricing holds firm

Pricing of serviced offices across central London has remained stable in Q1, despite reported increases in occupancy levels. Heightened competition amongst providers has kept any uplift at bay.

The average grade A space is pegged at £836 per desk, per month (pdpm), representing a 3% uplift over the course of the past 12 months. The average grade B space price is £487 pdpm, which is the same as at it was in Q1 2023, but on average 3% less than 2 years ago.

Bullish expectations

Whilst pricing has seen little change this quarter it doesn't mean that providers have reined in their expectations. In fact, trying to maintain the list price continues to be paramount, especially on the prime offices. However, we continue to see incentives being made available to attract new customers, these ranging between reduced initial fees, increased number of meeting room credits or even payment holidays.

On the flip side however, what has become clear is that tenant fee negotiations are more in line with the market dynamics seen pre-pandemic. In other words, many occupiers believe that demand for flex space is low and so they expect the power of negotiation to be in their favour. This is no longer the case with providers becoming more steadfast.

For some businesses, the delta between the imagined and reality will be significant when it comes to pricing. While this does reflect that tenants need to be more willing to compromise, at the same time the benefit of the flex market is that there is something for everyone, with a multitude of providers offering both prime spaces and more budget-friendly options in desirable areas.

> *...the pricing delta between the imagined and reality is significant...*

Importance of amenities

When it comes to flex space, the "service" element of a serviced office is utmost in the tenant's mindset. While tenants still expect the small-scale benefits that became popular following the pandemic such as a snack provision, mainly they are looking for an up-to-date workplace technology offering and access to different space uses within the office. These include hybrid-enabled meeting spaces, quiet zones and recreation areas, with the serviced offices that deliver on these elements being the most sought after.

In terms of amenities, those that are internal to the office space are not the only one's occupiers are taking into account when considering which serviced space is best for them. Occupiers are looking for spaces in amenity-rich locations with surrounding restaurants and opportunities for activities. While this is also the case for the leasehold market, it is arguably even more so the case for the flex market as many of those that opt for flex spaces are those that work from home for a significant portion of the week. As such, it is all the more important to locate in an area that offers not just something different to the home but encourages employees to use the office space and engage with the company culture.

Dual searches

As occupiers are now showing a greater awareness of flexible offices as an option, we have seen more and more clients being open to a dual search, this being an office search in which occupiers are shown both traditional and serviced spaces that could meet their requirements. This reflects an increasing shift in the tenant mindset away from the idea that leasehold space is the more "grown up" office option and that flex is strictly a temporary interim space.

Although it is still the case that much of the demand for flex space comes from smaller, more nascent firms, the high quality of some of the flex spaces on offer has meant that these are now often able to satisfy the requirements of those occupiers that would traditionally have only considered a leasehold option. In the new world where a degree of flexible working is becoming more widespread, even for more established firms a serviced office can provide the high standard of facilities they are demanding with the added benefit of greater lease flexibility and market responsiveness that comes with a serviced agreement.

Flexible Pricing Guide.

	SERVICED OFFICE £ PER DESK, PER MONTH		MANAGED OFFICE £ PER SQ FT	
	GRADE A AVG	GRADE B AVG	GRADE A	GRADE B
WEST END				
MAYFAIR | ST JAMES'S	£1,225	£700	£360	£235
KNIGHTSBRIDGE	£1,200	£625	£262	£162
KING'S CROSS | EUSTON	£1,200	£525	£200	£150
SOHO	£1,125	£575	£260	£180
VICTORIA	£1,075	£525	£225	£150
NORTH OF OXFORD STREET	£1,050	£550	£300	£175
PADDINGTON	£900	£600	£200	£135
CAMDEN	£575	£450	£153	£115
MIDTOWN				
MIDTOWN | WC1	£950	£525	£200	£150
COVENT GARDEN | WC2	£925	£550	£235	£165
CITY				
LIVERPOOL ST | BANK	£925	£475	£220	£155
CLERKENWELL | FARRINGDON	£850	£575	£250	£165
OLD STREET | SHOREDITCH	£850	£400	£187	£100
ALDGATE | ST KATHARINE DOCKS	£625	£425	£140	£105
SOUTH LONDON				
SOUTHBANK: LONDON BRIDGE | WATERLOO	£975	£475	£185	£130
VAUXHALL | NINE ELMS | BATTERSEA	£650	£425	£140	£95
WEST LONDON				
WHITE CITY	£550	£425	£137	£92
HAMMERSMITH	£525	£375	£131	£100
DOCKLANDS				
CANARY WHARF & QUAYS	£500	£250	£120	£87
EAST LONDON				
STRATFORD	£550	£400	£106	£87
HACKNEY| LONDON FIELDS	£450	£350	£106	£75

Data as at end of Q1 2024

Serviced office rates are fully inclusive and based on a Per Desk, Per Month rate (£PDPM) average of a range

Managed office prices are for self contained spaces, price per sq ft basis on a two-year contract, prices will vary on longer terms

Available offices to rent *exclusively* with Devono

As part of our full portfolio of services, Devono has a team dedicated to disposing of occupiers' space. Here is a selection of the currently available disposals, across London's most sought after locations.

To arrange a viewing or to discuss your lease disposal requirements, contact David Barrington. View the full disposals details and brochures at www.devono.com/office-disposals-list.

To view the available workspace click on the 360 icon to take a virtual tour.

CITY

UNDER OFFER

The Bower, EC1
29,601 sq ft

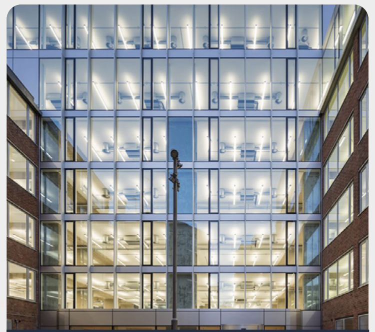
WEST END

38 Wellbeck Street, W1G
1,886 sq ft

CITY

Alphabeta Building, EC2
Up to 8,990 sq ft

CITY



Sutton Yard, EC1
Up to 8,867 sq ft

MIDTOWN

Woburn House, WC1H, 5th floor
4,287 sq ft

CITY

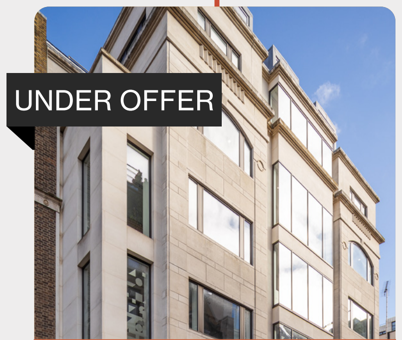
24 Cornhill, EC3
4,810 sq ft

CITY

60 New Broad Street, EC2
8,729 sq ft

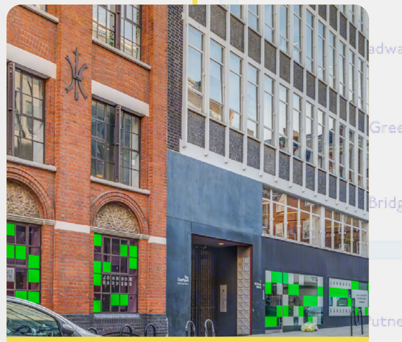
SOHO

UNDER OFFER



12 Golden Sq, W1F
4,192 sq ft

MIDTOWN



The Courtyard Building, EC1
31,582 sq ft

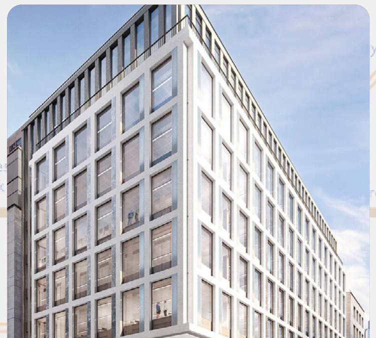
SOHO

Medius House, W1F
2,314 sq ft

CITY

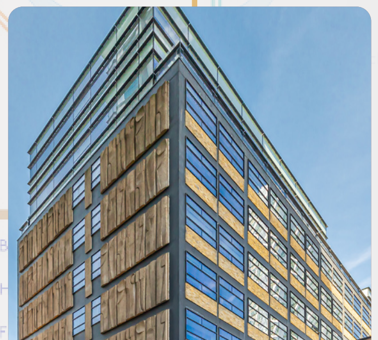
2 Idol Lane, EC3R
2,907 sq ft

CITY



20 Wood Street, EC2
12,885 sq ft

CITY



The Warehouse, EC2
12,430 sq ft

CITY

Bloom Building, EC1
5,882 sq ft

About Devono

Devono is the UK's leading occupier-only advisory firm. We specialise in advising businesses of all sizes and sectors, on commercial real estate solutions that best support their wider business objectives.

A significant part of our role is helping our clients to understand and define their occupational requirements. We take into account key factors including talent challenges, headcount forecasts, operational priorities and cost considerations, to help craft a brief that is not only fit for purpose today but will also deliver a sustainable occupational footprint moving forward.

Our ultimate goal as an organisation is to navigate real estate opportunities in such a way as to positively influence a company's culture, productivity and financial performance.

Our Services

- Leasehold Office Agency
- Service Charge Consultancy
- Workplace Consultancy
- Design & Build
- Dilapidations & Building Surveys
- Occupier Disposal
- Rent Reviews
- Flexible Office Agency
- Managed Offices

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