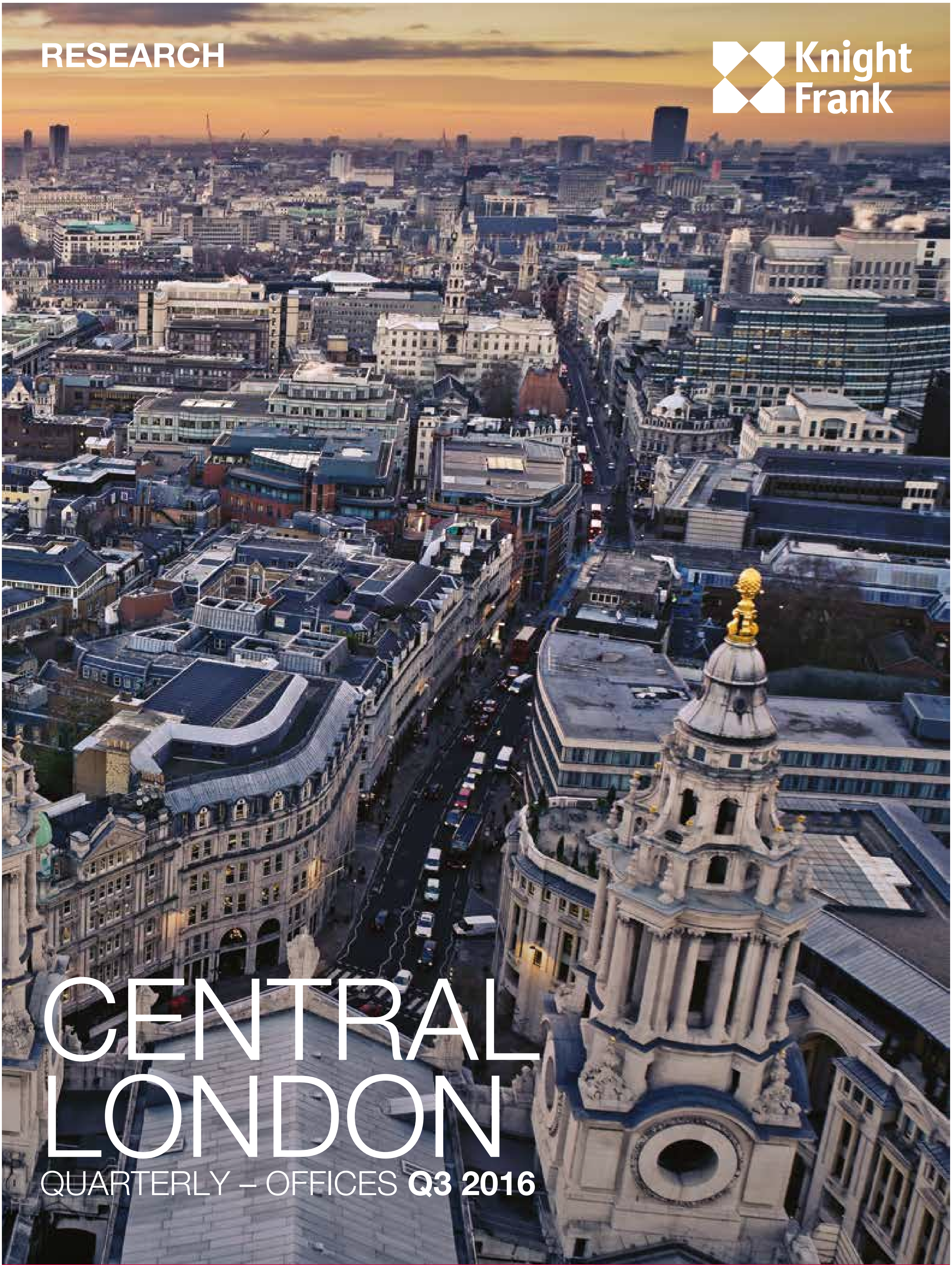
RESEARCH



CENTRAL LONDON

QUARTERLY – OFFICES **Q3 2016**

CENTRAL LONDON PRIME YIELDS REMAIN STABLE

CITY RENTS HOLD WHILE WEST END DROP MARGINALLY

AVAILABILITY CONTINUES TO INCREASE

CHIEF ECONOMIST'S VIEW

The impact of Brexit so far on Central London offices has been to accelerate market trends that were already in evidence pre-referendum.

In Central London in autumn 2016, relief that a post-Brexit recession has not materialised is tempered by the caution of a market trying to gauge the strength of demand, and the new pricing parameters. The Q3 figures show both investment and leasing demand have held up reasonably well given it was effectively a one month quarter; but are down on long-term average levels. Outside the West End Core, prime rents have held up, albeit due to landlords offering better incentives. If vacancy rates continue to creep up, we could see rents softening elsewhere, although a weak development pipeline will soon act as a brake on supply.

Rather than Brexit taking the Central London office market into completely new territory though, it would be fairer to say a series of existing trends have either gained momentum, or moved from the shadows and into the foreground. For instance:

- On leasing demand, the market has been pivoting away from finance for some time, and looking at the Q3 deals and active searches, it is apparent that demand from technology and creative firms has held up well since the referendum. As well as the Apple deal at Battersea Power Station, we have on-going searches for Expedia, Spotify, and Playtech. Even some of the active office searches for non-tech firms are actually for their digital businesses, as shown by HSBC's requirement for its digital arm. We see Brexit as accelerating the pivot away from finance in the London economy, with tech supporting office demand.
- Among occupiers, the pressure to consolidate, improve efficiency, and boost productivity continues to rise. Also, competition from start-ups is encouraging established firms to rethink work practices, office fit out and location. The push for efficiency is gaining impetus ironically just as a thin pipeline reduces the supply of new (and thus more efficient) buildings. Lease flexibility has also leapt up the agenda for occupiers, and many landlords are willing to be accommodative. The pipeline shortage, consolidating occupiers, and the drive for efficiency are trends that would have played out even had the UK voted to stay in the EU.
- In the Central London investment market, before the referendum there were concerns over the sustainability of pricing, which was resulting in some buyers deciding to look elsewhere. Arguably a reset for pricing was coming, particularly for messier assets and secondary locations. Sterling is bearing the brunt of the current price correction, rather than yields, which means less distress and ultimately a stronger office market. Pre-referendum the desire to 'park' money was a growing trend in the market, and that is even more the case today.

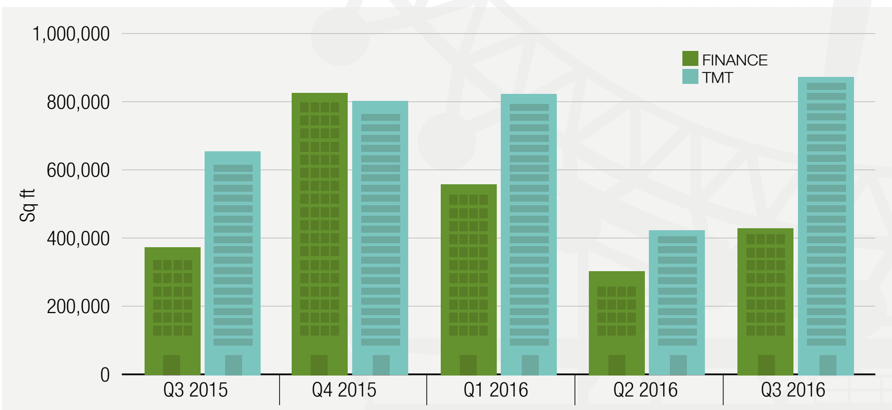
While not understating the challenges ahead, the acceleration of the above trends caused by Brexit should be welcomed, as this will in the long run strengthen London as a business location. The rise of the techs mean London is less exposed to future financial market shocks. Many of the firms, like lawyers and accountants, that once rode on finance's coat-tails will serve tech clients in the future. Consolidation and efficiency will create stronger companies to drive the London economy; indeed this trend is creating law firm activity in the office market. It is healthy for the property investment market to periodically blow the froth off pricing.

Central London is driven by the ceaseless re-invention of a knowledge economy, where only the businesses and investors who quickly spot the changes and adapt stay on board. Brexit has accelerated this process of economic Darwinism, which in the long run keeps the capital a global city.

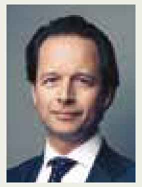
> "On leasing demand, the market has been pivoting away from finance for some time, and looking at the Q3 deals and active searches, it is apparent that demand from technology and creative firms has held up well since the referendum."

JAMES ROBERTS
Partner, Chief Economist

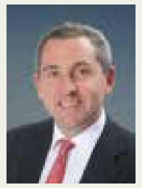
FIGURE 1
Central London Office Take-up
Finance vs Technology, Media and Telecoms (TMT)



CENTRAL LONDON VIEW



STEPHEN CLIFTON
HEAD OF CENTRAL LONDON OFFICES
"That corporations of the calibre of Apple and Wells Fargo are acquiring new HQs in London demonstrates that the capital's status as a global business hub is providing a counter balance to Brexit concerns. The leasing and investment markets have moved on from the initial surprise in June, which demonstrates resilience and bodes well for the future."



ANGUS GOSWELL
PARTNER, CITY AGENCY
"The City sub-markets that have held up best are the tech and media districts. Tech firms have continued to pursue office searches despite the referendum vote, and supply in locations like Southbank and Whitechapel remains tight. The vacancy rate for Southbank fell to just 4.2% in Q3, reflecting its current popularity with tenants."

IAN MCCARTER
HEAD OF WEST END AGENCY
"West End take-up at 1.4 m sq ft in Q3 was above the long-term average level, albeit with the big Apple deal at Battersea Power Station boosting the figures. Nevertheless, there is more caution in the market than pre-referendum, and tenants are seeking greater lease flexibility, with break clauses becoming more important."

NICK BRAYBROOK
HEAD OF CITY CAPITAL MARKETS
"Overseas investors remain active, indeed every City building sold for over £25 million was to a foreign investor. There was a weighting towards Far Eastern and Middle Eastern money, often dollar pegged. This reminds us that London is a truly international market, and many factors are shaping where investors deploy money, not just Brexit."

ANTHONY BARNARD
HEAD OF WEST END CAPITAL MARKETS
"At £1.1 billion, West End turnover in Q3 was only just below the 10 year average figure. Investors are setting Brexit aside, and focusing on the strengths of West End property in a volatile global economy. Consequently, values for the most liquid lot sizes are returning to pre-referendum levels, or even surpassing them."

RICHARD PROCTOR
HEAD OF CENTRAL LONDON TENANT REPRESENTATION
"Brexit has created uncertainty for occupiers with upcoming lease expiries. They must consider whether to extend their current lease or activate a search at a time of change. Some will opt for an interim solution – either requesting a short-term extension from their current landlord or demanding flexible leases from a new landlord."

"West End leasing activity remained strong overall, however the lack of development pipeline is likely to characterise the market next year."

WEST END

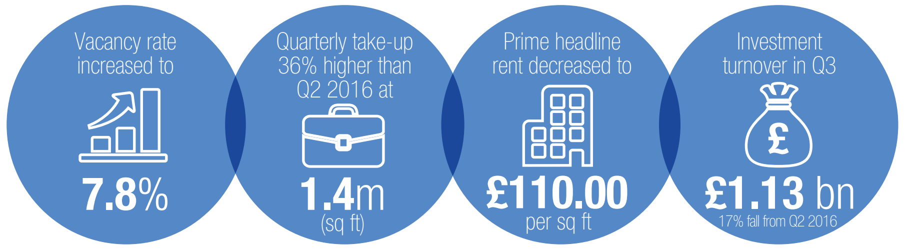


FIGURE 1
West End availability
Q3 2015-Q3 2016 (million sq ft)

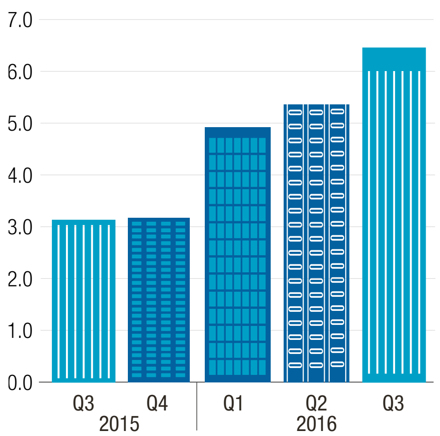
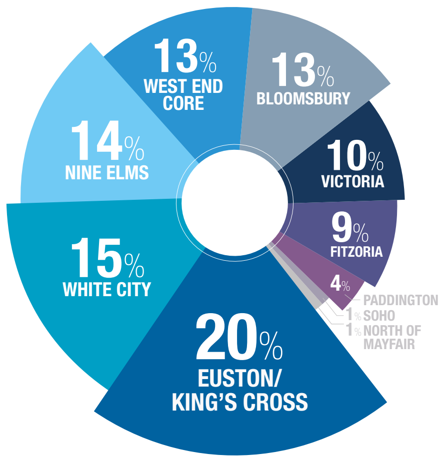


FIGURE 2
West End Under Construction by submarket
Q3 2016



Demand

Take-up rose significantly in the third quarter of 2016 to 1.4 m sq ft, a rise of 36% on the previous quarter, and 18% above the long-term quarterly average. This rise was predominantly due to Apple's pre-let at Battersea Power Station, SW8 totalling 500,000 sq ft, so while demand for certain stock remained strong, overall performance was similar to the previous quarter. The Apple transaction is a strong message for London as it demonstrates a commitment to the capital following the UK's decision to leave the EU.

Naturally due to the scale of Apple's Battersea pre-let, TMT was the most active sector, accounting for 47% of total transactions, followed by financial with 9%. Take-up of new and refurbished stock totalled 779,000 sq ft in the third quarter, more than double the long-term quarterly average.

Supply and development

Availability across the West End has risen for the third consecutive quarter to 6.5 m sq ft. Levels of supply are now the highest in more than five years and 22% above the long-term average of 5.3 m sq ft. This is mainly attributable to 1.1 m sq ft of second-hand supply coming onto the market. As a result the vacancy rate in the West End increased from 6.4% to 7.8% over the quarter, the highest level in six years and 19 bps above the long-term average. The vacancy rate in the West End Core of Mayfair and St James's rose to 10.6%, the highest since Q3 2009.

Despite the above average supply levels, the development pipeline in the West End looks particularly thin. There is currently 761,455 sq ft of space speculatively under construction and due to complete in 2017, which by comparison is well below the new and refurbished long-term average annual take-up level of 1.5 m sq ft. There is a similar outlook for 2018 with just 464,608 sq ft under construction speculatively, with a further 423,325 sq ft that could complete if commenced now.

Rental profile

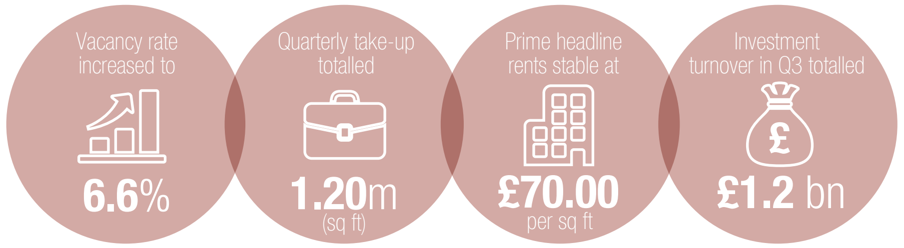
The prime Core headline rent fell to £110.00 per sq ft after being at a record high of £115.00 per sq ft for six consecutive quarters, while in the neighbouring North of Mayfair and Fitzrovia markets, the prime rent fell by £2.50 per sq ft to £92.50 per sq ft and £82.50 per sq ft respectively. Prime headline rents in the other West End submarkets remained stable. Rent free periods have increased further during the quarter to 18-21 months on a typical ten-year term.

Investment

Investment turnover in the third quarter totalled £1.1 bn, down 17% on the previous quarter, and down 10% on the long-term average. A total of 14 transactions took place during the quarter with an average lot size of £80 m, up from £39 m last quarter when 35 transactions took place. There were six deals that transacted in excess of £100 m, compared to four in the previous quarter. Overseas purchasers accounted for 71% of total sales by volume. The largest deal of the quarter was the sale of 440 Strand, WC2, purchased by Royal Bank of Scotland for £198 m reflecting an initial yield of 4.00%.

The prime yield remained stable for the seventh consecutive quarter at 3.50%.

CITY



"The City has witnessed limited leasing activity, although supply and pipeline remain tight. Looking ahead, early indications are that the final quarter of the year is likely to see some significant transactions."

FIGURE 1
City take-up
Q3 2015-Q3 2016 (000's sq ft)

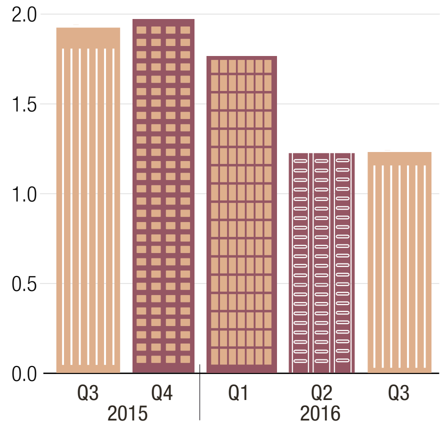
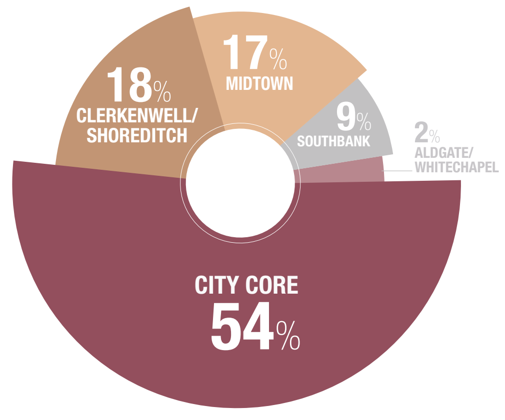


FIGURE 2
City under construction by submarket
Q3 2016



Demand

Quarter-on-quarter, take-up remained stable during Q3 at 1.2 m sq ft. However, levels were 36% lower than the same quarter last year and 29% below the long-term average of 1.74 m sq ft. Despite falling levels of take-up, there were a number of sizeable deals in the City, including the second largest across Central London at 33 Central, King William Street, EC4. Wells Fargo purchased the building for its own occupation totalling circa 225,000 sq ft.

The level of space under offer in the City saw a 7% increase quarter-on-quarter. There was 1.5 m sq ft under offer at the end of September, with 41 deals over 10,000 sq ft; half of these were over 20,000 sq ft. This should be reflected in the levels of take-up by the end of the year.

Active requirements in the City totalled 4.1 m sq ft in Q3. The TMT and professional sectors dominated, accounting for 26% and 24% of the total respectively. The financial sector accounted for 15% of active City requirements.

Supply and development

Supply increased for the second consecutive quarter, albeit marginally from 7.3 m sq ft to 7.6 m sq ft. However, levels are still nearly 20% below the long-term average of 9.4 m sq ft. The current vacancy rate in the City is now 6.6%, rising to 7.0% in the Core. New and refurbished stock totalled 2.9 m sq ft, approximately 1.0 m sq ft above the level recorded a year ago, however still well below the long-term average of 3.4 m sq ft.

There is currently 9.4 m sq ft under construction in the City, up 16% year-on-year, however 45% of this is already committed. There were two buildings over 200,000 sq ft that started on site during Q3, these included the "Can of Ham" 70 St Mary Axe totalling circa 300,000 sq ft and 1 Bartholomew Close totalling 213,126 sq ft both due to complete in July 2018.

Rental profile

The prime rent remained stable at £70.00 per sq ft for the fourth consecutive quarter. Rent free periods had remained unchanged for over a year at between 18-21 months, but post-referendum we have seen between 21-24 months granted on a typical 10-year term certain, albeit this has been landlord and product specific.

Investment

Investment turnover was relatively subdued during the third quarter of 2016, totalling £1.2 bn, down from £1.9 bn in Q3 2015 and 36% below the long-term average of £1.8 bn. The prime City yield remained at 4.25% in Q3. Overseas purchasers dominated the market, accounting for 86% of all sales by value and were responsible for all of the top ten deals by price. UK buyers remained active during the quarter, accounting for half of all transactions by number, although the focus was on smaller lot sizes. Quoted property companies made up the largest market share by value with 36% followed by corporates with 26%.

The largest transaction of the quarter was Wells Fargo's purchase of 33 Central, King William Street, EC4, for its own occupation. The sale price was reported at circa £300m, reflecting a capital value of £1,318 per sq ft.

There has been nearly £5.0 bn of investment sales so far this year in the City, with £1.1 bn already under offer, we expect to see levels recover to the long run average of £7.5 bn by the year end.

PADDINGTON

The redevelopment of Paddington station's former railway goods yard and the Paddington canal basin, which began in 2000, has had a profound effect on the Central London office market.

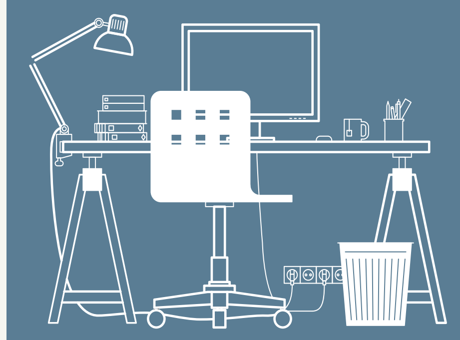
Before the redevelopment of the area began, the West End office market had experienced very few large leasing transactions involving tenants outside the government portfolio. Unlike the City and Docklands markets, an off-plan pre-let was a rarity, so the commitment of Marks & Spencer and Orange in 2000 to take a combined 465,000 sq ft at the Paddington Basin site before construction had commenced, was a landmark event. This was punctuated by Visa's decision to lease a 193,000 sq ft building at the Paddington Central site the following year, where construction had already begun.

Since the completion of the first phases of construction at Paddington, former industrial land surrounding London Bridge and King's Cross stations has enjoyed considerable success in providing exciting new commercial environments and attracting major corporate tenants.

The development of Paddington, along with London Bridge and King's Cross, has laid the way for another of the most important trends in the London market: occupier mobility. Changing working practices, staff attraction & retention and an increasing focus on business margins has led many occupiers to consider relocating to areas outside of their traditional clusters; in 2015, 68% of all leasing transactions in London (in excess of 20,000 sq ft) involved a move between submarkets.

As the third wave of development gets underway, Paddington will continue to attract major tenants from London and its surrounding markets. By delivering modern, efficient office stock, Paddington has historically generated its own demand. There has been no new office stock delivered into the market since 2010, which has kept take-up levels low.

We expect a significant increase in tenant interest as we approach the delivery of the next generation of buildings, which will be delivered in the context of a vastly improved transport system when Crossrail, opens in 2018. This will take place at a time when the rest of London is facing a supply 'crunch', which will drive rental growth in Paddington.



41%

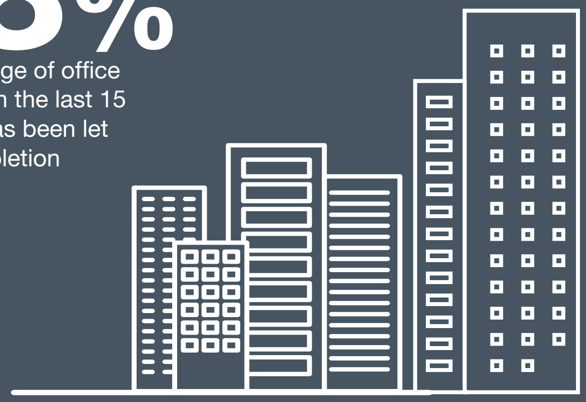
discount available to occupiers renting offices compared to Mayfair / St James's

£5 billion

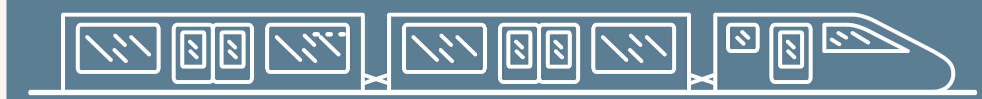
the amount invested so far in creating 'Paddington' including transport, buildings, amenity and neighbourhood

68%

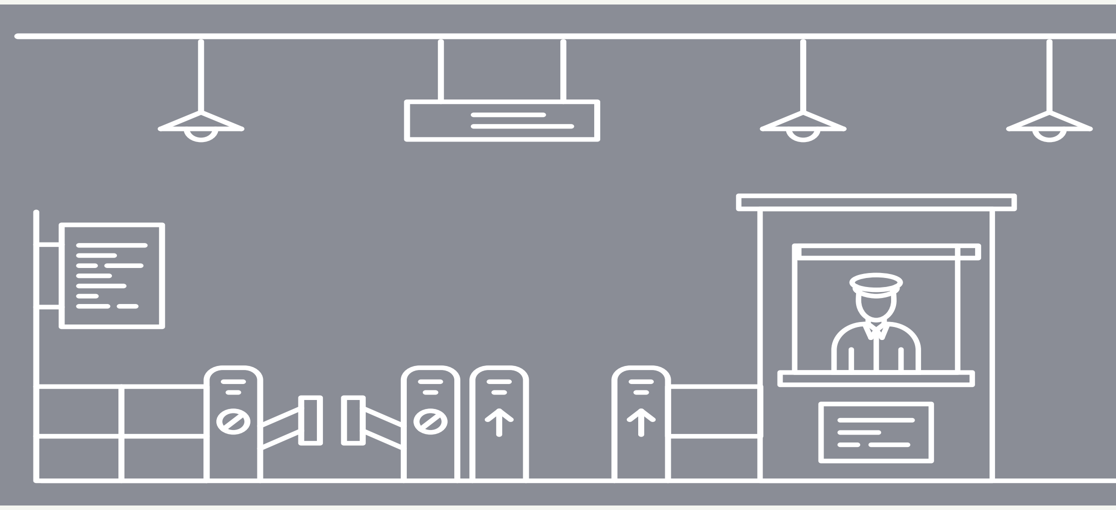
the percentage of office space built in the last 15 years that has been let before completion



10 minutes



the proposed journey time to Liverpool Street after the opening of Crossrail



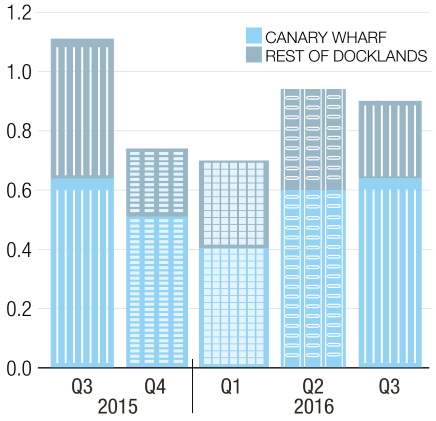
61 million

the number of passengers forecast to use Paddington station this year (nearly the population of the UK)

“There is little reason to expect supply levels to rise dramatically with just one scheme under construction totalling 700,000 sq ft 40% of which is already committed.

DOCKLANDS

FIGURE 1
Canary Wharf availability
Q3 2015-Q3 2016 (million sq ft)



Demand

Quarterly take-up totalled 118,000 sq ft during Q3, a fall of 20% quarter-on-quarter and just under half the long-term average of 245,000 sq ft. The largest deal of the quarter was the letting of just over 40,000 sq ft at Scandinavian Centre, Marsh Wall, E14 to Time Inc. The second largest deal was at 4 Harbour Exchange, E14; British American Tobacco acquired nearly 21,000 sq ft on a five-year lease at £34.00 per sq ft.

For the second consecutive quarter there were just two deals over 20,000 sq ft. There is currently circa 600,000 sq ft under offer in Docklands, which includes 500,000 sq ft under offer at 20 Cabot Square to the Government Property Unit. If these deals complete by the end of the year, levels could exceed the long-term average of 1.0 m sq ft.

Active requirements

Total active requirements in Docklands reached over 1.1 m sq ft, the highest level and only the second time levels have peaked 1.0 m sq ft. 75% of this demand came from the public sector, specifically from the Government Property Unit and HMRC which has a requirement for 350,000 sq ft.

Supply and development

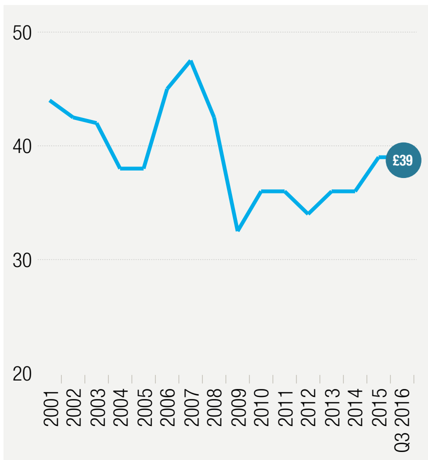
Supply levels increased in all Central London markets apart from Docklands, where the vacancy rate fell from 4.8% in Q2 to 4.6% in Q3. Availability stood at just over 900,000 sq ft, well below the long-term average of 1.5 m sq ft. For the last 12 months, there has been no new or refurbished stock on the market, with circa 840,000 sq ft of second-hand grade A space available.

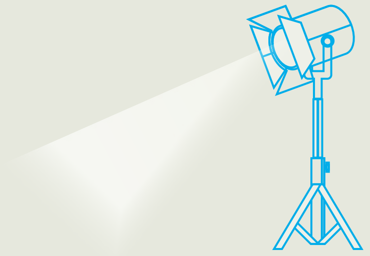
There was no change to the development pipeline during the third quarter. There is one scheme under construction, which is scheduled for completion at the beginning of 2019. 1 Bank Street, E14, will deliver almost 420,000 sq ft of new speculative space, along with 281,000 sq ft of space already pre-leased to Societe Generale.

Rental profile

The prime headline rent remained stable at £39.00 per sq ft for the fifth consecutive quarter.

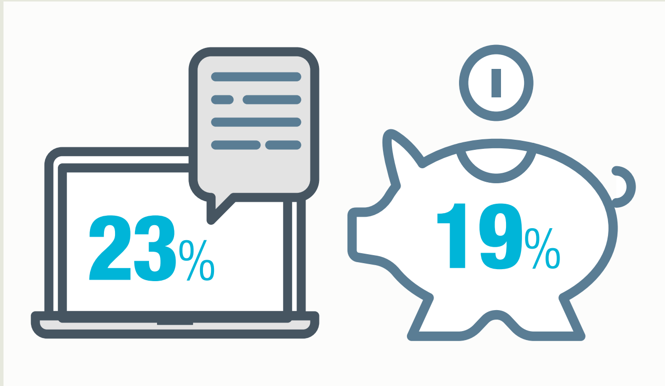
FIGURE 2
Canary Wharf prime headline rents
£ per sq ft



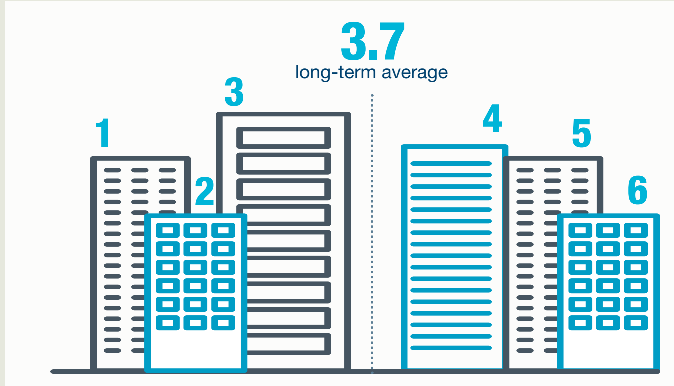


SPOTLIGHT ON… CENTRAL LONDON POST-REFERENDUM

NAMED ACTIVE REQUIREMENTS



The TMT sector accounts for 23% of total post-referendum requirements – followed by Financial with 19%



In Q3 there were 6 investment transactions in excess of £100m vs. a long-term average of 3.7 transactions

59
investment deals signed since the referendum – totalling £3.3 bn

34
TMT companies have acquired new offices

63
companies have launched searches

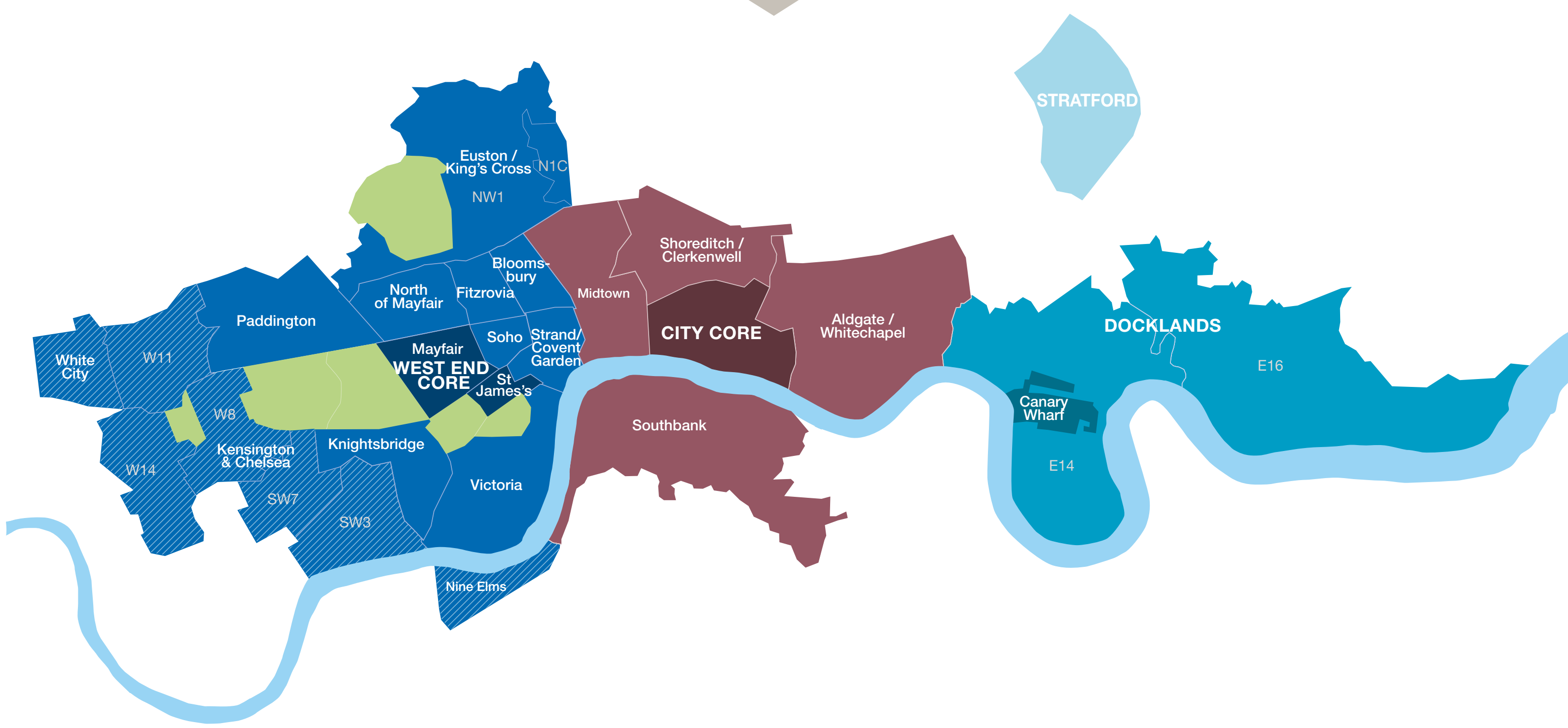
KEY STATISTICS

Central London office market

		Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	% CHANGE 3 mths	% CHANGE 12 mths	Long-term quarterly average
AVAILABILITY (sq ft)	West End	3.15 m	3.15 m	4.91 m	5.35 m	**6.46 m**	21%	105%	5.31 m
	City	6.03 m	5.94 m	5.37 m	7.32 m	**7.62 m**	4%	26%	9.36 m
	Docklands	1.12 m	0.74 m	0.71 m	0.94 m	**0.91 m**	-3%	-19%	1.44 m
	Central London	10.3 m	9.83 m	10.99 m	13.61 m	**14.99 m**	10%	46%	16.11 m
VACANCY RATE	West End	3.7%	3.7%	5.8%	6.4%	**7.8%**	n/a	n/a	5.9%
	City	5.2%	5.1%	4.6%	6.3%	**6.6%**	n/a	n/a	8.0%
	Docklands	5.7%	3.9%	3.5%	4.8%	**4.6%**	n/a	n/a	6.9%
	Central London	4.7%	4.4%	5.0%	6.2%	**6.8%**	n/a	n/a	7.1%
TAKE-UP (sq ft)	West End	1.32 m	1.38 m	0.92 m	1.01 m	**1.37 m**	36%	4%	1.16 m
	City	1.94 m	1.97 m	1.77 m	1.22 m	**1.24 m**	2%	-36%	1.74 m
	Docklands	0.20 m	0.28 m	0.36 m	0.15 m	**0.12 m**	-20%	-40%	0.25 m
	Central London	3.46 m	3.63 m	3.05 m	2.38 m	**2.73 m**	15%	-21%	3.20 m
ACTIVE REQUIREMENTS (sq ft)	West End	2.34 m	2.59 m	2.36 m	2.49 m	**2.69 m**	8%	15%	1.88 m
	City	4.36 m	3.73 m	3.57 m	3.30 m	**4.09 m**	8%	-6%	4.09 m
	Docklands	0.72 m	0.88 m	0.30 m	0.83 m	**1.13 m**	36%	57%	0.37 m
	Unspecified	1.27 m	0.70 m	1.10 m	1.98 m	**1.62 m**	-18%	28%	1.55 m
	Central London	8.69 m	7.90 m	7.33 m	9.09 m	**9.53 m**	5%	10%	7.89 m
UNDER CONSTRUCTION (sq ft)	West End	2.42 m	2.96 m	2.91 m	2.89 m	**3.35 m**	16%	38%	n/a
	City	8.09 m	8.62 m	8.69 m	8.78 m	**9.39 m**	7%	16%	n/a
	Docklands	0.70 m	0.70 m	0.70 m	0.70 m	**0.70 m**	0%	0%	n/a
	Central London	11.21 m	12.28 m	12.30 m	12.37 m	**13.45 m**	9%	20%	n/a
INVESTMENT	West End	£1.41 bn	£2.77 bn	£0.98 bn	£1.36 bn	**£1.13 bn**	-17%	-20%	£1.25 bn
	City	£1.95 bn	£3.45 bn	£1.23 bn	£2.58 bn	**£1.16 bn**	-55%	-40%	£1.81 bn
	Docklands	£0.24 bn	£0.20 bn	£0 bn	£0.13 bn	**£0 bn**	-100%	-100%	£0.28 bn
	Central London	£3.59 bn	£6.41 bn	£2.21 bn	£4.07 bn	**£2.29 bn**	-44%	-36%	£3.34 bn

Source: Knight Frank Research

THE CENTRAL LONDON OFFICE MARKET



WEST END

West End Core – West End Core refers to Mayfair and St James's, the area bounded by Oxford Street, Regent Street and Park Lane in W1 and by Green Park, St James's Park and The Mall in SW1.

North of Mayfair – North of Mayfair refers to the area north of Oxford Street, west of Portland Place.

Fitzrovia – Fitzrovia also known as Noho, refers to the area north of Oxford Street, east of Portland Place.

Soho – Soho refers to W1B, W1F and W1D.

Euston/King's Cross – Euston/King's Cross refers to NW1 and N1C.

Victoria – Victoria refers to SW1 (excluding St James's) and SW1X.

Bloomsbury – Bloomsbury refers to the area of WC1 bounded by Euston Road, Southampton Row, New Oxford Street and Tottenham Court Road.

Strand/Covent Garden – Strand/Covent Garden refers to WC2, west of Kingsway.

Paddington – Paddington refers to W2.

Kensington/Chelsea – Kensington/Chelsea refers to SW3, SW7, W8, W11, W14.

Knightsbridge – Knightsbridge refers to SW7 and SW1X, which includes Belgravia.

White City – White City refers to W12.

Nine Elms – Nine Elms refers to SW8.

CITY

City Core – City Core refers to EC2 (excluding EC2A), EC3, EC4 (excluding EC4A and EC4Y), and EC1A.

Midtown – Midtown refers to EC1N, EC4A, EC4Y, WC1 (excluding Bloomsbury), and WC2 (excluding Strand/Covent Garden).

Shoreditch/Clerkenwell – Shoreditch/Clerkenwell refers to EC1 (excluding EC1A and EC1N), and EC2A.

Aldgate/Whitechapel – Aldgate/Whitechapel refers to E1.

Southbank – Southbank refers to SE1.

DOCKLANDS

Canary Wharf – Canary Wharf refers to the area comprising Canary Riverside, Westferry Circus, Columbus Courtyard, Cabot Square, Canada Square, Blackwall Place and Heron Quays (East).

Rest of Docklands – Rest of Docklands refers to E14 and E16 including The Royal Business Park (excluding Canary Wharf).

STRATFORD

Stratford – Stratford refers to E20.

General Note

This report has been prepared by Knight Frank Research, the research and consultancy division of Knight Frank. Knight Frank Research gratefully acknowledges the assistance given by the West End, City and Docklands Offices in the compilation and presentation of this material. Certain data sourced from LOD. All graph data sourced by Knight Frank.

Technical Note

The following criteria have been adopted in the preparation of this report.

i. All floorspace figures quoted in this report refer to sq ft net.

ii. Take-up figures refer to space let, pre-let, or acquired for occupation during the quarter.

iii. Availability refers to all space available for immediate occupation, plus space still under construction which will be completed within six months and which has not been let.

iv. Availability and take-up are classified into three grades:
New/refurbished: Space under construction which is due for completion within six months or space which is currently on the market and is either new or completely refurbished.
Second-hand A Grade: Previously occupied space with air-conditioning.
Second-hand B Grade: Previously occupied space without air-conditioning.

v. Demand figures quoted in this report refer to named requirements for over 10,000 sq ft.

vi. Under construction figures quoted in this report refer to developments of over 20,000 sq ft which are currently underway. They do not include properties undergoing demolition.

vii. Investment figures quoted in this report refer to accommodation where the majority of income/potential income is from office usage and comprises transactions of £1 m and above.
The data includes standing investments, site purchases and funding transactions.

viii. This report is produced to standard quarters.
Quarter 1: January 1 – March 31,
Quarter 2: April 1 – June 30,
Quarter 3: July 1 – September 30,
Quarter 4: October 1 – December 31

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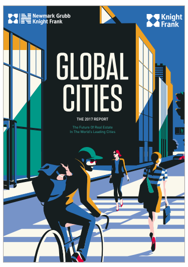

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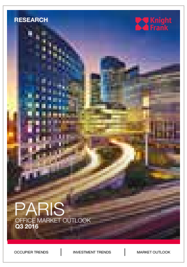

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