

REVIEW

OFFICE MARKET

CENTRAL LONDON Q1 2025

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RESEARCH & INSIGHTS



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Q1 2025

OFFICE MARKET UPDATE Central London

Momentum returned to the Central London office market in Q1 2025, with take-up outperforming recent averages.



OCCUPIER OVERVIEW

Q1 2025 experienced an increase in take-up across Central London, following a marginally quieter finish to 2024. Take-up totalled 3.11m sq ft, reflecting a 3.7% increase in activity quarter-on-quarter and a notable uptick of 27.5% when compared with Q1 2024 whilst remaining above the five-year quarterly average of 2.45m sq ft.

The strong take-up performance in Q1 can be attributed to nine deals over 50K sq ft. Simmons & Simmons securing a 154,000 sq ft pre-let at 25 Finsbury Circus EC2, and McDermott Will & Emery pre-letting 110,000 sq ft at 63 New Bond Street, W1 were the largest deals during the quarter.

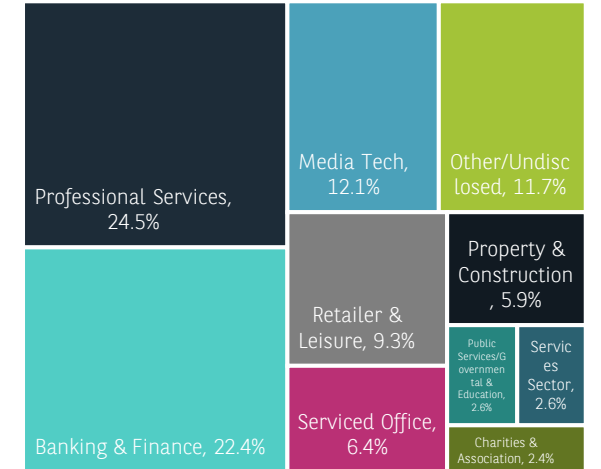
Professional Services remains a prominent tenant sector, accounting for the largest share of take-up in Q1 2025 at 24.6%, totalling c.762K sq ft. Notable deals within the sector include, AlixPartners signing for 90,000 sq ft at 1 Millennium Bridge, EC4. AlixPartners are relocating from 6 New Street Square, EC4, where they have been based since 2016. Banking & Finance accounted for the second largest share at 22.4%, with Octopus signing for c.91K sq ft at 20 Giltspur Street, EC1,

the largest deal of the quarter for the sector.

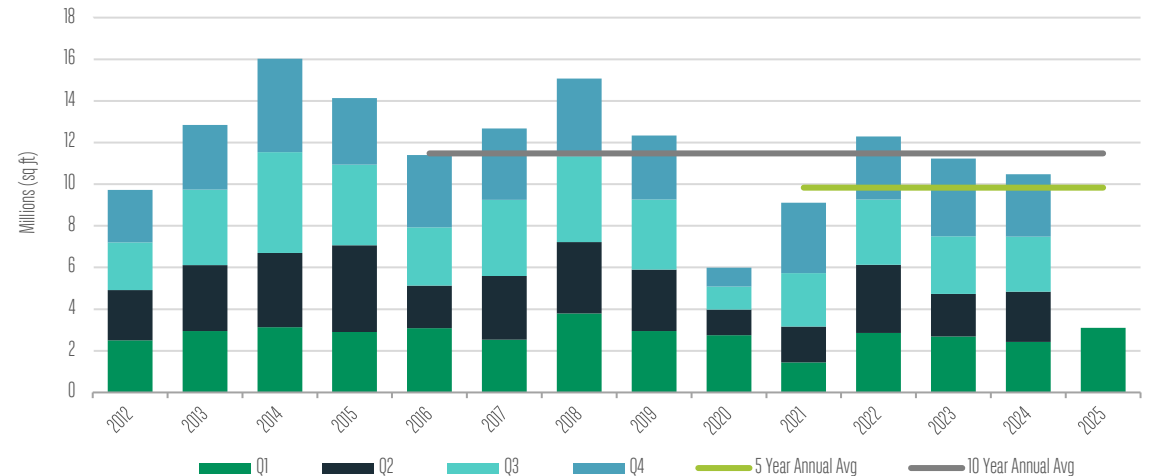
The City saw an impressive start to 2025, reaching 1.54m sq ft of take-up, an increase of 25.6% quarter-on-quarter, remaining securely above the five-year quarterly average of 1.19m sq ft. Remaining the most dominant market in terms of activity, the City was responsible for 49.6% of Central London take-up during Q1 2025. The West End saw a marginal drop in take-up to start the year, totalling c.774k sq ft, a quarter-on-quarter decrease of 11.4%, but a strong year-on-year increase of 73.9%. Market share for the West End was 24.9%, boosted by three deals over 50K sq ft.

Occupier demand for best-in-class space is showing no sign of easing with Grade A space accounting for 69.3% of total take-up during Q1 2025. Along with these levels of demand, prime rents continue on an upward trajectory, with the City seeing an annual increase of 9.68% to £85 psf, and the West End reaching £160 psf, an annual increase of 3.2%.

Central London Occupier Breakdown - Q1 2025



Central London Take-Up



Take-Up*

Central London office take-up reached 3.11m sq ft in Q1 2025, an increase of 27.5% year-on-year.

*Take-up figures based on all deals over 1,000 sq ft.

3.11M sq ft TAKE-UP*

Vacancy Rate

Central London office vacancy stood at 9.2% as of Q1 2025. A noticeable reduction on Q1 2024 levels.

8.91% VACANCY RATE

Occupier Sector

Professional Services have been the most active sector in Q1 2025, accounting for 24.5% share of Central London take-up.

Banking & Finance has been the second most active sector in Q1, with a 22.4% share.

24.5% OCCUPIER SECTOR

Prime Office Rents

Prime West End rents reached £160 per sq ft, up 3.2% year-on-year. Prime rents in the City also increased 9.68%, to £85 per sq ft.

£160/£85 PRIME OFFICE RENTS

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Falling vacancy and limited Grade A space underscore a tightening market and continued strength in occupier demand.



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OFFICE SUPPLY AND VACANCY RATE

Supply in Central London was 25.60m sq ft at the close of Q1 2025, reflecting a drop quarter-on-quarter of 9.2%, and down 6.4% on Q1 2024 levels, and moving closer towards the five-year quarterly average of 24.0m sq ft.

The lack of available Grade-A office space continues to be an issue for occupiers, with Grade-B office space accounting for 72.2% of supply across Central London. A lack of Grade-A supply is creating vacancy rates as low as 1.6% in the West End, and 2.97% in the City for best-in-class space.

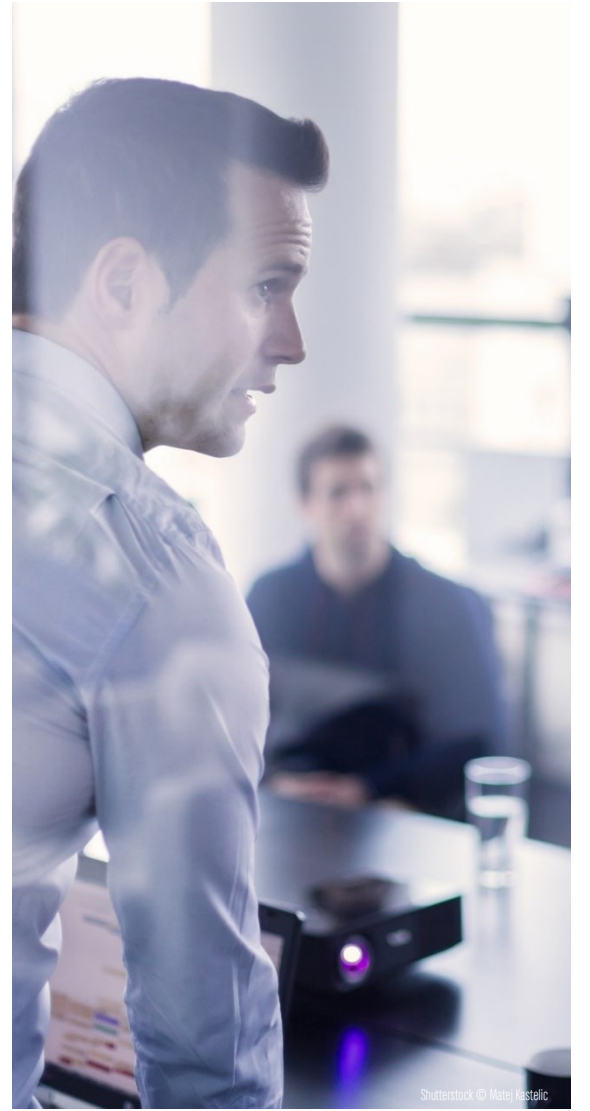
Vacancy continues to spread in range across Central London, as occupiers remain focused on core markets. During Q1 2025, the Central London average vacancy decreased to 8.91%, a reduction of 26bps quarter-on-quarter, and significantly below the five-year average of 9.96%.

The West End remains the market with the lowest vacancy across Central London, dropping to 7.01% in Q1 2025, marginally below the five-year average of 7.20%. The City following a similar suit, saw a reduction of vacancy to 9.53%, also below the five-year average of 11.87%.

Central London Office Supply & Vacancy Rate



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Despite deteriorating economic conditions and heightened tariff-related instability, London's office market has shown resilience with a third consecutive uptick in volume in Q1. Capital values are showing clearer signs of bottoming out, while interest from global institutional capital has improved. This is putting pressure on prime yields, which we expect to continue as interest rates become more supportive.

Investment Volumes

Central London office investment in Q1 was up 7% y/y at £1.7bn, and up q/q for the third consecutive quarter, but remains below the five-year quarterly average.

£1.7bn
INVESTMENT VOLUMES

Central London Prime Yields

Prime yields for the West End and the City markets remained at 4.00% and 5.50% respectively during Q1 2025. However, recent bidding indicates signs of compression to come.

4.00% / 5.50%
CENTRAL LONDON
PRIME YIELDS

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INVESTMENT OVERVIEW

As core capital tentatively returns to the market, Central London office investment market volume reached **£1.7bn** in Q1 2025, an increase of **7% quarter-on-quarter** and **7% greater than Q1 2024**. However, this volume activity remains below the **5-year quarterly average of £2.11bn**.

The average lot size increased to c. £60m, representing an 11% improvement year-on-year, and the highest average lot size since the start of 2023. This can be attributed to five office deals over £100m in Q1, meaning the average lot size rose by 55.5% quarter-on-quarter to start the new year. NBIM's acquisition of minority interests in Shaftesbury's Covent Garden portfolio and Grosvenor's core West End offices portfolio were the most notable transactions, but there was a welcome return of large lot sizes to the City market as well. These included the sales of 1 Portsoken Street, E1 and sales of stakes in 2 Finsbury Avenue and 21 Moorfields, both in EC2.

While the variation between submarkets continues, the City is currently seeing the greater momentum. West End & Midtown volume dropped by 14% q/q during Q1 2025, with year-on-year volumes falling by 33%. In stark comparison, investment volume in the City more than doubled quarter-on-quarter and

is already c. 50% higher than the H1 2024 total, with the average lot size rising to a two-year high.

Overseas investment dominated activity during Q1 2025, being involved in 14 deals and reaching £1.4bn worth of investment, and being responsible for almost 80% of activity across Central London. While much of this is down to NBIM's West End investments, Japanese and Middle Eastern investors are also competing for deals alongside US private equity and international institutions such as AwareSuper.

In turn, market liquidity and pricing is gradually improving. Indeed, while we have held our own yields flat again this quarter, there are a number of sales under offer that may soon provide evidence of downward compression, such as 11-12 Hanover Square, W1 and Warwick Court, EC4. Also encouraging is Q1 valuation data from MSCI, which indicates positive capital growth in the Central London office market for the first quarter since Q1 2022.

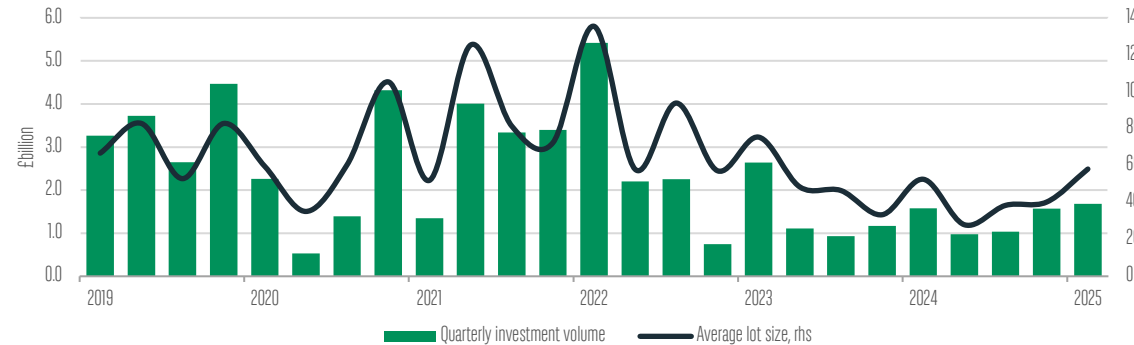
While current volatility is hindering progress on some disposals, investment supply has nonetheless increased in recent months. While deteriorating economic growth forecasts

and high risk-free rates are fuelling a risk-averse approach among sellers, buyers are increasingly aware of the current supply squeeze in the Grade A leasing market that is likely to continue for some time. Combined with clear signs that average capital values have stopped falling, value-add and opportunistic investors are increasingly acquisitive for well-located buildings that can be repositioned.

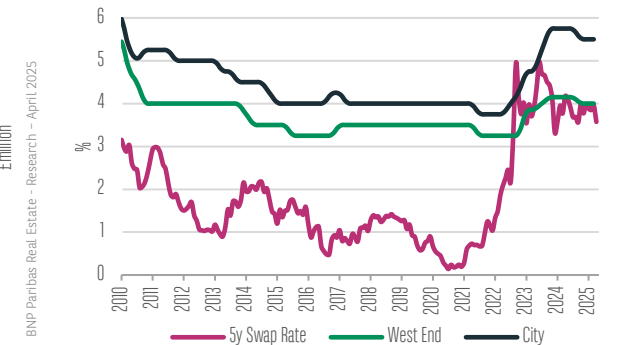
The cost and availability of debt is likely to be another tailwind. Lenders remain focused on best-in-class assets, but many tightened loan margins and begun offering higher loan-to-value ratios. The supply of finance has also ticked up – net lending to UK real estate companies grew by almost 8% y/y in Q1 and surveys suggest debt availability will continue improving in the next few months. Moreover, as a tariff-induced global growth shock increases bets on further interest rate cuts, the 5y SONIA swap rate has fallen from a January peak of 4.2% at the start of the year to c. 3.7% today.

We expect this backdrop to sustain investor confidence and support market liquidity. We therefore expect investment volumes to continue improving gradually this year.

Central London office Investment Volume & Average Lot Size by Quarter



Prime Central London Office Yields and 5y Swap Rate





Q1 2025

OFFICE MARKET UPDATE Central London



WEST END

- Q1 2025 take-up reached c.780K sq ft, which indicates a year-on-year increase of 73.9%.
- Grade-A vacancy is 1.6% in the West End, but as low as 0.4% in Mayfair & St James.

KEY FIGURES

£160.00 / sq ft
Q1 WEST END
PRIME RENT

£210.00 / sq ft
Q1 WEST END
PREMIUM RENT

0.78M sq ft
Q1 WEST END TAKE-UP

7.01%
Q1 WEST END
VACANCY RATE

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LEASING BY SUBMARKET: WEST END

West End office take-up reached 775,000 sq ft in Q1 2025, marking an 11.4% decline quarter-on-quarter, yet a substantial 73.9% rise year-on-year and 21.8% above the five-year Q1 average.

Banking & Finance remained the most active sector, accounting for 33.5% of take-up, approximately 259,000 sq ft across 26 deals. The largest transaction saw American Express expand its footprint at Belgrave House, Buckingham Palace Road, SW1, signing for 80,000 sq ft in March, now occupying 209,000 sq ft of the 273,000 sq ft building.

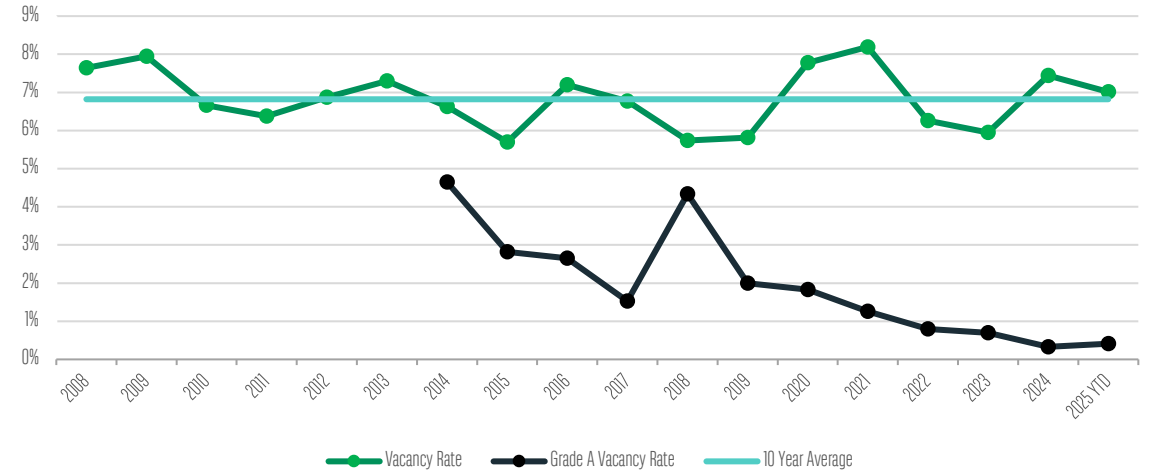
Professional Services followed, contributing 27.7% of take-up, or c.214,000 sq ft. The largest deal, also the quarter's largest, was McDermott Will & Emery's 110k sq ft pre-let at 63 New Bond Street, W1. The law firm will relocate from 22 Bishopsgate to the former Fenwick's department store, now a retail-to-office redevelopment.

Supply across the West End declined by 5.5% quarter-on-quarter, standing at 6.61 million sq ft at the end of Q1 2025. The fall has been most notable in Grade-A stock, which now makes up just 20% of total availability, equating to under 1.5 million sq ft.

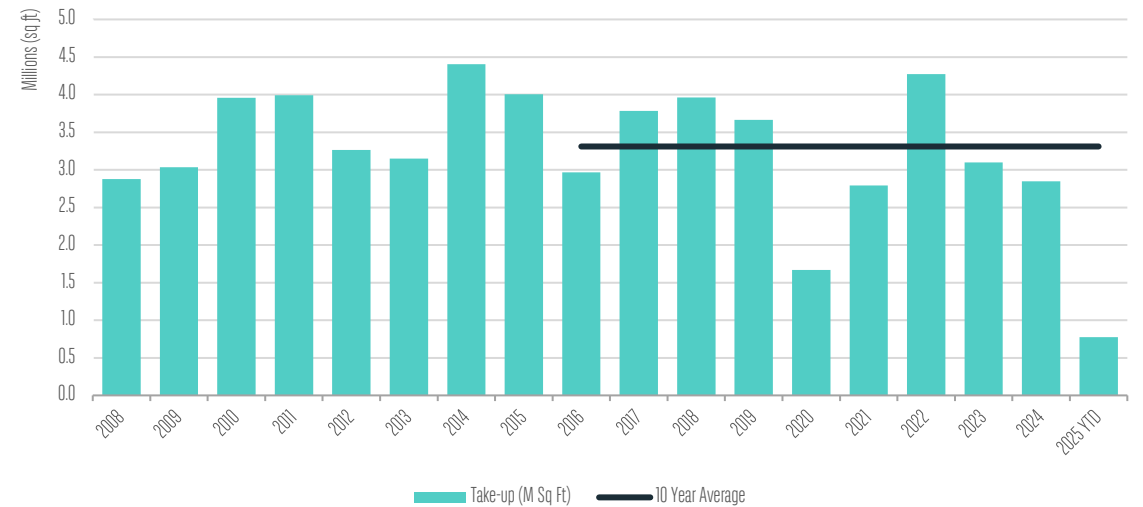
This reduction in supply has pushed vacancy down to 7.01%, a 16 bps year-on-year decrease and below the five-year average of 7.20%. Mayfair continues to show the tightest market conditions, with overall vacancy at just 4.52% and Grade-A space below 1%.

Persistently limited availability of best-in-class space is maintaining upward pressure on prime rents. These rose by 3.2% year-on-year, reaching £160 per sq ft in Q1 2025, a record high. With demand for top-tier space remaining strong and supply constrained, rental growth shows no sign of slowing.

Vacancy



Take-Up



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Q1 2025

OFFICE MARKET UPDATE Central London



THE CITY

- Take-up increased on a quarterly basis in the City, to 1.54m sq ft, an improvement of 25.6% quarter-on-quarter.
- Supply reduced during Q1, resulting in a drop in vacancy to 9.53%.

KEY FIGURES

£85 / sq ft
Q1 CITY
PRIME RENT

£130.00 / sq ft
Q1 CITY PREMIUM RENT

*Premium rent refers to amenity rich assets, top floor with terrace

9.53%
Q1 CITY VACANCY RATE

1.54M sq ft
Q1 CITY TAKE-UP

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LEASING BY SUBMARKET: THE CITY

City office take-up reached 1.54 million sq ft in Q1 2025, a 25.6% increase quarter-on-quarter, driven by several major deals, including four over 50,000 sq ft. This also marks a 2.7% rise year-on-year, with the City accounting for 48.3% of all Central London take-up during the quarter.

Professional Services remained the most active tenant sector, contributing 31.1% of total take-up—over 470,000 sq ft. The largest deal across both the City and Central London was Simmons & Simmons' 154,000 sq ft pre-let at 25 Finsbury Circus, EC2. The firm is set to relocate from CityPoint, Ropemaker Street, EC2, in 2030.

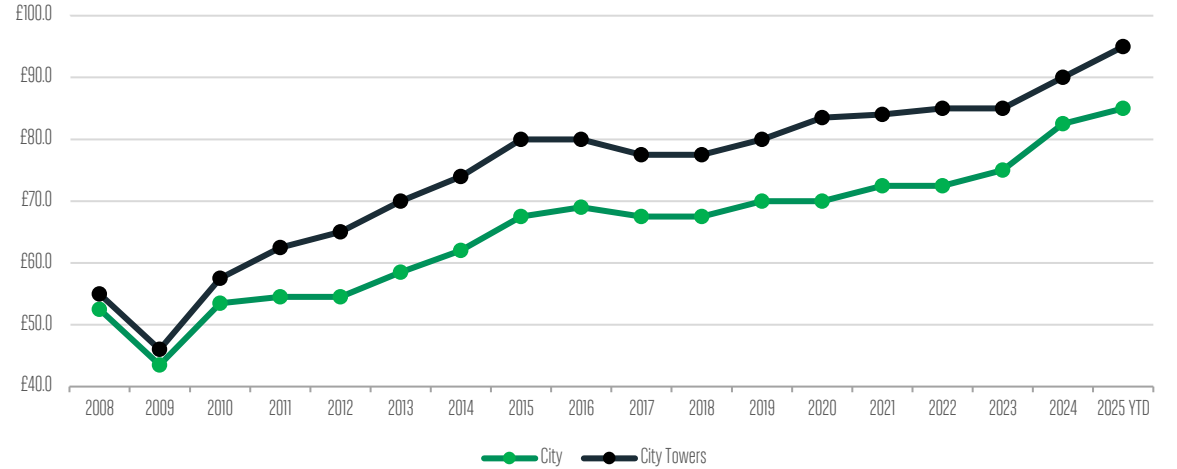
Banking & Finance followed with a 22.7% share, supported by two large lettings: Octopus took c.91,000 sq ft at 20 Giltspur Street, EC1, while Susquehanna International Group signed for c.45,000 sq ft at Woolgate, Basinghall Street, EC2.

City supply decreased to 10.30 million sq ft in Q1 2025, down 9.8% on the previous quarter and 14.4% year-on-year. This reduction in availability pushed the overall vacancy rate down from 10.6% in Q4 2024 to 9.5% in Q1 2025.

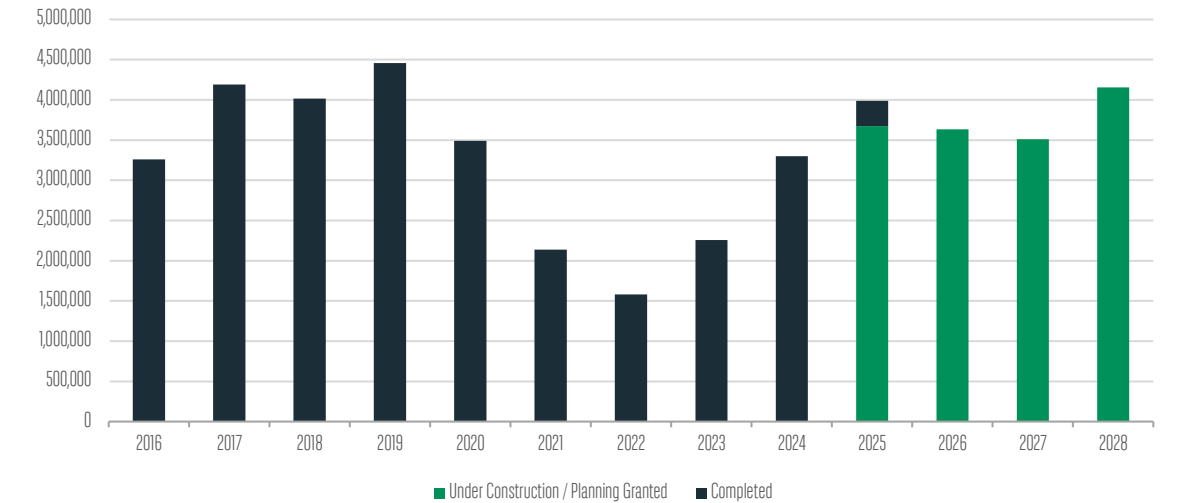
Grade-A space remains in high demand, particularly in the City Core, where vacancy for best-in-class stock has fallen to just 2.6%. This demand continues to place upward pressure on rents. Prime City rents rose to £85.00 per sq ft in Q1 2025, reflecting 9.7% annual growth. Premium rents have increased to £130.00 per sq ft, with certain top-tier buildings achieving higher levels.

This rental growth is supported by a strong development pipeline. Just over 300,000 sq ft of new office space completed in Q1, with over 3.7 million sq ft scheduled for delivery by year-end, with 75% of this space already pre-let.

Prime Rent (£psf)



Development Pipeline





Q1 2025

OFFICE MARKET UPDATE Central London



MIDTOWN

- Q1 take-up decreased on a quarterly basis, to c.186K sq ft, but improved year-on-year by 8.3%.
- Midtown vacancy saw a reduction to 7.55%, below the five-year average of 10.14%.

KEY FIGURES

£77.50 / sq ft
Q1 MIDTOWN
PRIME RENT

7.55%
Q1 MIDTOWN
VACANCY RATE

0.19M sq ft
Q1 MIDTOWN TAKE-UP

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LEASING BY SUBMARKET: MIDTOWN

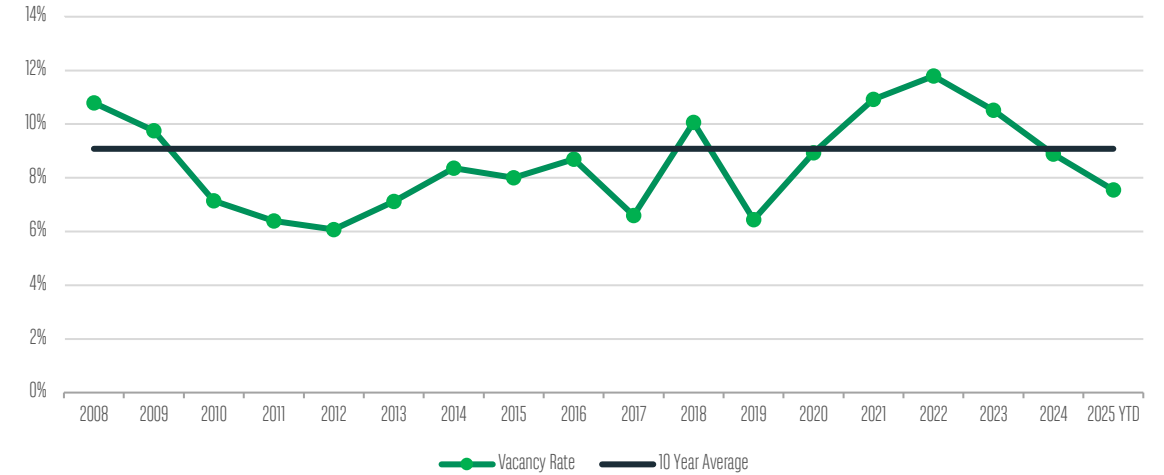
Take-up across Midtown totalled approximately 186,000 sq ft in Q1 2025, a 63.6% decline quarter-on-quarter, but an 8.3% increase year-on-year, and broadly in line with the five-year Q1 average of c.73,000 sq ft. Activity remained consistent with historical norms, driven by four transactions exceeding 10,000 sq ft. Notably, 65.2% of Q1 take-up comprised Grade A space.

Media & Tech led demand, accounting for 43.0% of total take-up, across six transactions. The largest deal of the quarter was Trainline's letting of c.61,000 sq ft at the newly completed 1 Stonecutter Street, EC4. Professional Services followed, capturing 25.3% of market share, supported by Wilberforce Chambers' 17,600 sq ft letting at the Hardwicke Building, Lincoln's Inn Fields, WC2.

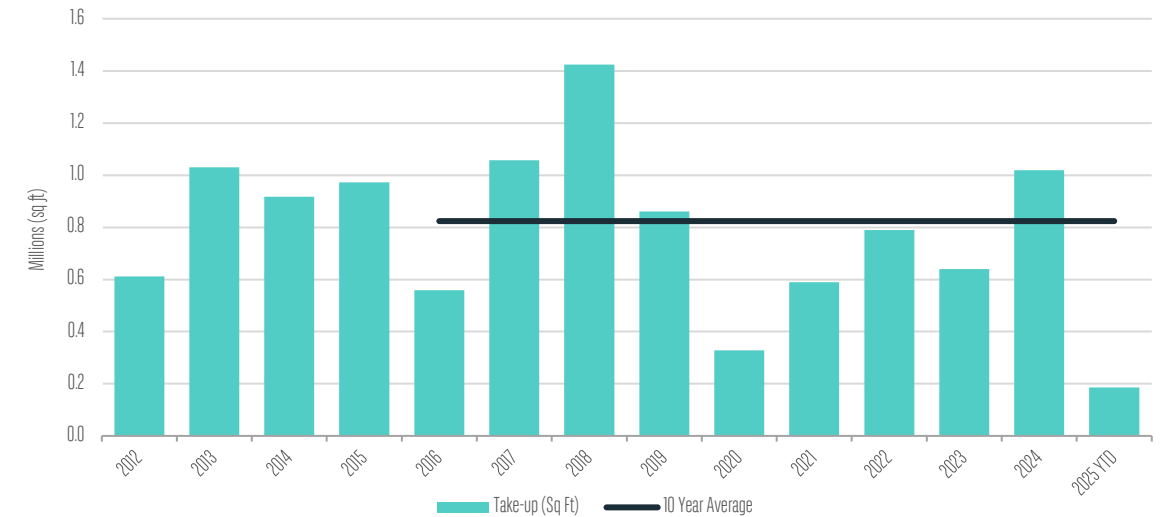
Midtown's available supply declined by 15.0% over the quarter to 1.70 million sq ft, below both the five-year average of 2.24 million sq ft and the ten-year average of 1.97 million sq ft. The fall in supply brought the vacancy rate down to 7.55% from 8.88% in Q4 2024. Midtown's vacancy remains significantly lower than both its five-year and ten-year averages of 10.1% and 9.0% respectively.

Prime rents in Midtown historically saw growth and then held firm at £80.00 per sq ft in Q1 2025, although there has been a 6.7% year-on-year increase. This growth continues to be supported by a resilient development pipeline. Nearly 200,000 sq ft of new space completed in Q1 alone, with more than 1.75 million sq ft scheduled for delivery across Midtown by 2028.

Vacancy



Take-Up



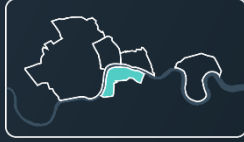
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Q1 2025

OFFICE MARKET UPDATE Central London



SOUTHBANK

- Q1 take-up totalled c.182K sq ft, driven predominantly by the Serviced Office sector.
- Vacancy in Southbank dropped on a quarterly basis to 9.58% in Q1, although remains above the five-year average.

KEY FIGURES

£77.50 / sq ft
Q1 SOUTHBANK
PRIME RENT

9.58%
Q1 SOUTHBANK
VACANCY RATE

0.18M sq ft
Q1 SOUTHBANK TAKE-UP

AdobeStock © Grand Warszawski



LEASING BY SUBMARKET: SOUTHBANK

Southbank office take-up totalled approximately 182,000 sq ft in Q1 2025, following a strong end to 2024. This represents a 37.1% decline quarter-on-quarter and a 4.6% drop year-on-year, though activity remained above the five-year Q1 average of circa 141,000 sq ft.

Retail & Leisure was the most active sector by share, contributing c.35,000 sq ft across three transactions. Key deals included Charles Tyrwhitt's letting of c.19,000 sq ft at Forge, Sumner Street, SE1, and Flight Centre Travel Group signing for c.14,000 sq ft at TIDE, Park Street, SE1.

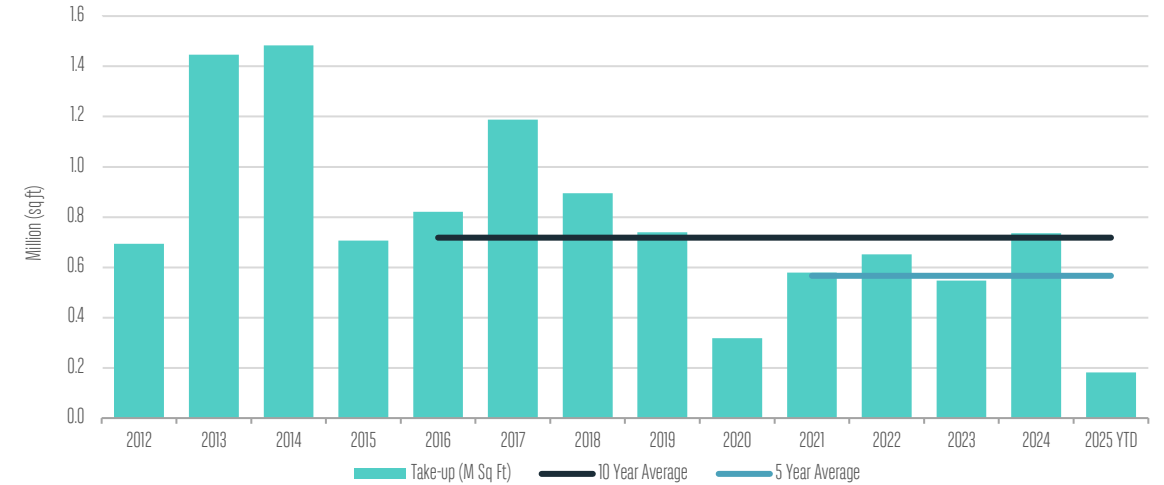
Serviced Offices remained active, accounting for 17.6% of total take-up, albeit through just one of the 26 deals signed in Q1 2025. The largest letting of the quarter was to flexible office operator Newflex, who took c.32,000 sq ft at TIDE, Park Street, SE1.

Available supply in Southbank declined slightly to 2.26 million sq ft in Q1 2025, down 1.0% from Q4 2024 and up 3.8% year-on-year. This remains marginally above the five-year average of 2.16 million sq ft. Vacancy fell to 9.6%, a 16bps drop quarter-on-quarter and 20 bps below the same period last year, though still above the five-year average of 9.3%.

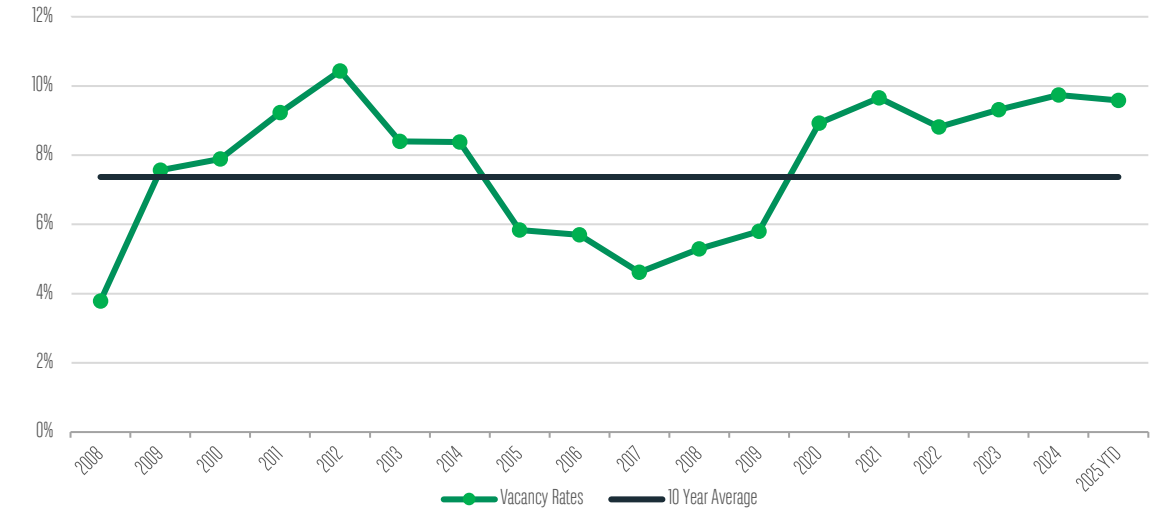
Prime rents in Southbank held steady at £77.50 per sq ft, reflecting 1.3% annual growth. Rents are supported by a strong development pipeline, with 420,000 sq ft completing in Q1 2025, a mix of refurbishments and new builds. Notably, LaSalle IM completed a new development at TIDE, Park St, SE1, delivering 200,000 sq ft of revitalised office space, achieving BREEAM Outstanding, EPC A and NABERS 5*.

Looking ahead, nearly 1 million sq ft of new development is under construction across Southbank and scheduled for completion before the end of the year.

Take-Up



Prime Rent



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Q1 2025

OFFICE MARKET UPDATE Central London



CANARY WHARF & DOCKLANDS

- Q1 take-up increased on a quarterly basis, to c.139K sq ft, and improved year-on-year by 243.7%.
- Vacancy saw a marginal increase to 13.81%, which is below the five-year average of 14.41%.

KEY FIGURES

£55.00 / sq ft
Q1 CANARY WHARF & DOCKLANDS PRIME RENT

13.81%
Q1 CANARY WHARF & DOCKLANDS VACANCY RATE

0.14M sq ft
Q1 CANARY WHARF & DOCKLANDS TAKE-UP

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LEASING BY SUBMARKET: CANARY WHARF & DOCKLANDS

Canary Wharf and Docklands saw a strong start to 2025, with take-up reaching approximately 139,000 sq ft across six deals in Q1.

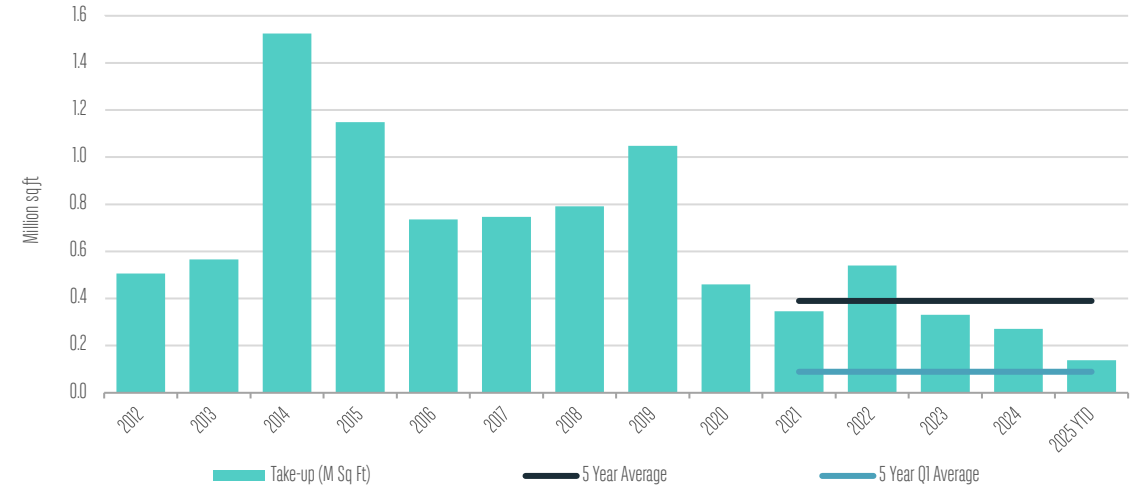
Two of these transactions exceeded 40,000 sq ft, contributing to a 243.7% year-on-year increase and a 59.0% uplift on the previous quarter. This figure also sits well above the five-year Q1 average of around 89,000 sq ft and marks the highest Q1 take-up since 2022.

The Public Services/Government & Educational sector dominated activity, accounting for 32.1% of total take-up. This was led by the largest transaction in the submarket: UCL School of Management's 45,000 sq ft letting at 1 Canada Square, E14. UCL already occupies two floors in the building and is part of a growing cluster of higher education institutions expanding within Canary Wharf.

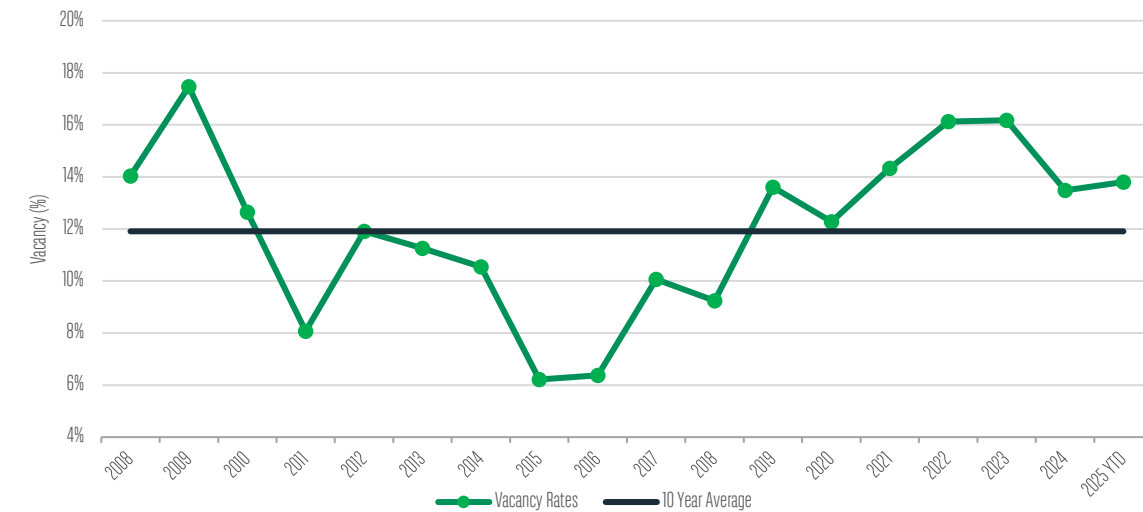
Availability increased slightly in Q1 2025, rising 2.3% quarter-on-quarter to 2.94 million sq ft, up 4.5% year-on-year, yet still below the five-year average of 3.0 million sq ft. While some major tenants have relocated elsewhere, long-term occupiers such as Morgan Stanley and Barclays have chosen to retain a presence in the area, but with reduced footprints.

Vacancy in the submarket edged up to 13.8% in Q1 2025 from 13.5% in the previous quarter. However, this remains below both the three-year average of 15.1% and the five-year average of 14.4%, indicating relative stability despite some previous major shifts in the area.

Take-Up



Vacancy



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Q1 2025

OFFICE MARKET UPDATE
Central London

TOP
INVESTMENT
TRANSACTIONS

ADDRESS	LOT SIZE	CAPITAL VALUE (PER SQ FT.)	YIELD	PURCHASER	VENDOR
2 Finsbury Avenue, EC2 (50% stake)	£200,000,000	£533	-	Modon Holding	British Land/GIC
Grosvenor Portfolio (25% stake)	£306,000,000	-	-	NBIM	Grosvenor
1 Portsoken Street, E1	£161,000,000	£673	7.16%	Private	Alfred Equities
Shaftesbury Covent Garden Portfolio (25% stake)	£632,000,000	£2,207	3.60%	NBIM	Shaftesbury
21 Moorfields, EC2 (20% stake)	£162,000,000	£1,287	5.00%	Sotetsu/Yasuda	Lendlease
25 Finsbury Circus, EC2	£72,500,000	£345	5.17%	IJM Corporation	TPG Angelo Gordon
Bavaria House, Appold Street, EC2	£60,000,000	£1,395	-	Maya Capital	Giant Mind
Morley House, Holborn Viaduct, EC1	£60,000,000	£1,051	-	Alitius Real Estate	HIG Capital
Albemarle House, Albemarle Street, W1	£56,000,000	£2,018	4.57%	CLI Dartriver (obo private investor)	CBRE IM
1 Chapel Place, W1	£56,000,000	£1,635	4.39%	GPE	CC Land

TOP
LEASING
TRANSACTIONS

ADDRESS (FLOOR)	SQ FT	APPROX. RENT (PER SQ FT.)	TERM	TENANT	LANDLORD
25 Finsbury Circus, EC2 (GRND, 1st-7th)	154,000	£120.00	20 years	Simmons & Simmons	IJM Corporation
63 New Bond Street, W1 (4th-6th)	110,000	-	15 years	McDermott Will & Emery	Lazari Investments
20 Giltspur Street, EC1 (Whole Building)	91,127	£88.00	-	Octopus	Norges Bank Investment Management
1 Millenium Bridge, EC4 (4th-6th)	90,000	£90.00	15 years	AlixPartners	Angelo Gordon & Beltane Asset Management
Belgrave House, Buckingham Palace Road, SW1 (3rd-4th)	80,000	£90.00	15 years	American Express	Nuveen
1 Liverpool Street, EC2 (7th-10th)	72,400	-	18 years	Knight Frank	Aviva Investors
Pheonix House, 10 Wandsworth Road, SW8 (1st-10th)	61,656	-	5 years	Whitbread PLC	Lambeth Council
1 Stonecutter Street, EC4 (2nd-4th)	61,505	£80.00	-	Trainline	Ivaonhoe Cambridge, Allianz Real Estate
The M Building, 334 Oxford Street, W1 (7th-9th)	58,491	-	-	Generation Investment Management LLP	Ramsbury
50 Electric Boulevard, SW11 (10th-12th)	48,000	£78.00	-	Fosters + Partners	Employee's Provident Fund, Permodalan Nasional Berhad

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Q3 2024

OFFICE MARKET UPDATE
Central London



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Disclaimer: As of Q2 2023, BNPPRE UK has changed data provider, resulting in amendments to historical data.



Q3 2024

OFFICE MARKET UPDATE
Central London



Locations (February 2024)

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