Q1 2014 CENTRAL LONDON OFFICES TAKE-UP RISES 46% ON Q1 2013
-West End market up 13% compared to Q4 2013-

Central London take-up in Q1 2014 reached 3.1m sq ft, up 46% year-on-year, according to new research from BNP Paribas Real Estate, the leading property adviser.

BNP Paribas Real Estate’s Central London offices MD, Dan Bayley, said: “Following a strong year for the Central London leasing market in 2013, we have had a good start to this year with King’s Cross once again being a star performer.”

When analysing the submarkets, take up in the West End in the first quarter was up 13% compared to the previous quarter, reaching 688,840 sq ft. In the City, take up was down 39% to 1.1m sq ft in Q1 2014 compared to an exceptional Q4 2013, but rose 14% compared to the same quarter last year.

In Midtown, take-up rose by 191% to 505,574 sq ft compared to Q1 2013 and 44% on the last quarter, mainly due to Google securing 165,000 sq ft at 6 Pancras Square. In the Docklands, take up rose to 460,355 sq ft, a huge 2458% increase on Q1 2013, when only 18,000 sq ft was transacted.

In addition, take up on the Southbank in the first quarter of this year rose to 328,757 sq ft, a rise of 119% year-on-year.

“At the end of the first quarter, we saw a lot of second hand space go under offer in the City and Canary Wharf, meaning that most of the available space for the rest of this year will be grade A, new accommodation from investors or developers,” added Bayley.

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About BNP Paribas Real Estate

BNP Paribas Real Estate, one of the leading international real estate providers, offers its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management.

BNP Paribas Real Estate has local expertise on a global scale through its presence in 38 countries with approximately 180 offices and 3,700 employees (17 wholly owned and 21 by its Alliance network, that represents today more than 3,000 people). BNP Paribas Real Estate is a subsidiary of BNP Paribas.

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