

Breakfast seminar

The future of the West End

Tuesday 4 June | 8:00am – 10:00am



Flexible but office-centric workstyles

London Office Occupancy Rate now

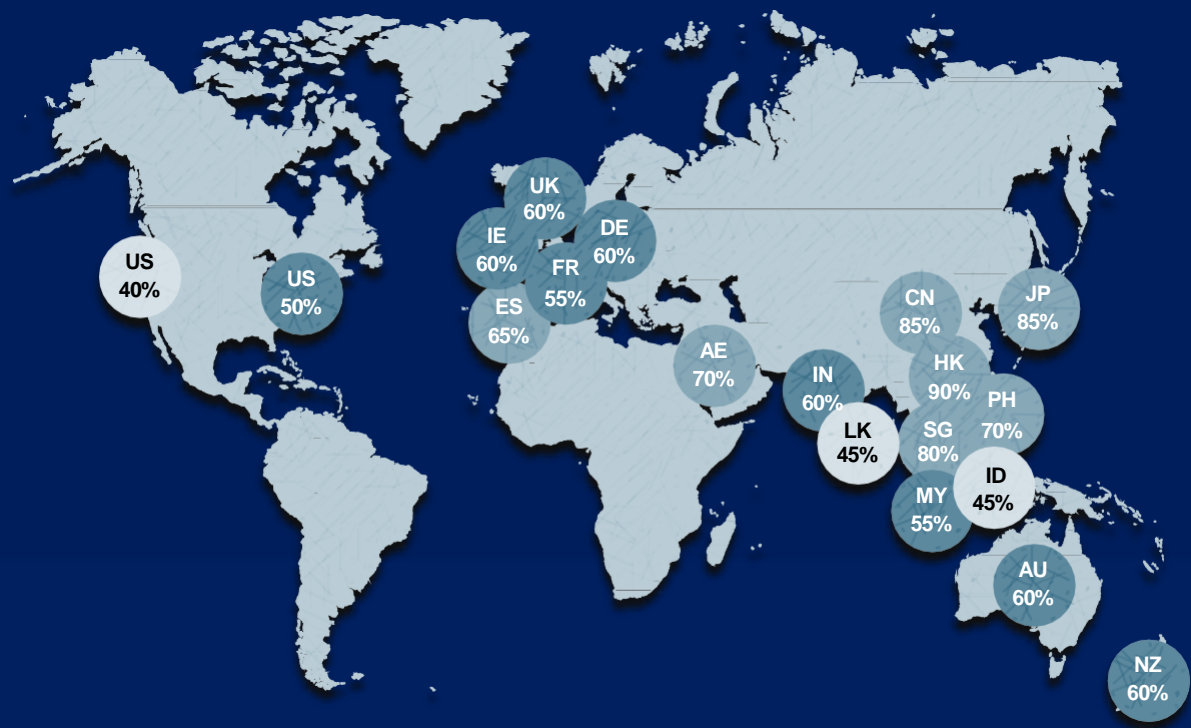
60%

27%

of occupiers expect a return to pre-pandemic levels of occupancy within the next 6 months

87%

of (Y)OUR SPACE respondents foresee an office-centric workstyle within 3 years



Re-evaluation of office purpose

Talent Attraction
& Retention

1

Increased
Collaboration

2

Cost Management
& Mitigation

3

Corporate brand
& image

4

Employee
well-being

5

94%

of (Y)OUR SPACE
respondents view the office
as a strategic device

47%

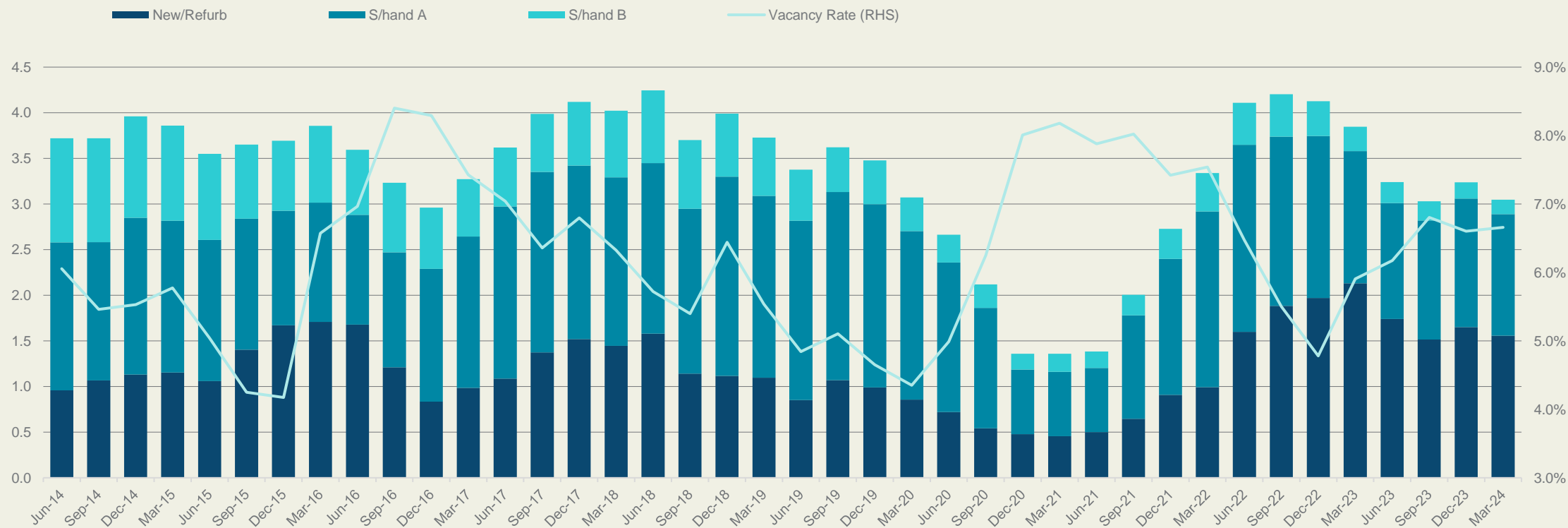
of (Y)OUR SPACE respondents
anticipate relocating HQ facilities
over the next 3 years

Westminster Leasing Market

Strong post-pandemic recovery

Westminster - 4 Qtr Take-up and Vacancy Rate

m sq ft (LHS), % of stock (RHS)

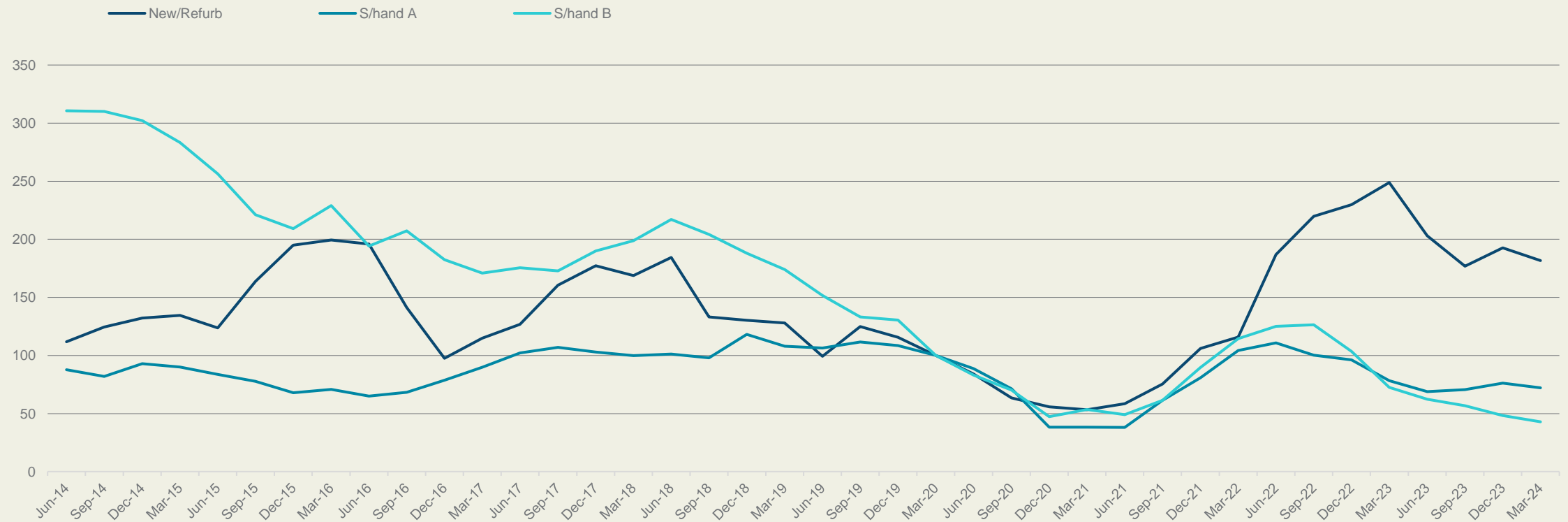


Source: Knight Frank Research

Polarisation of leasing activity towards better quality

Westminster - 4 Qtr Take-up by Quality

growth index Mar-20=100

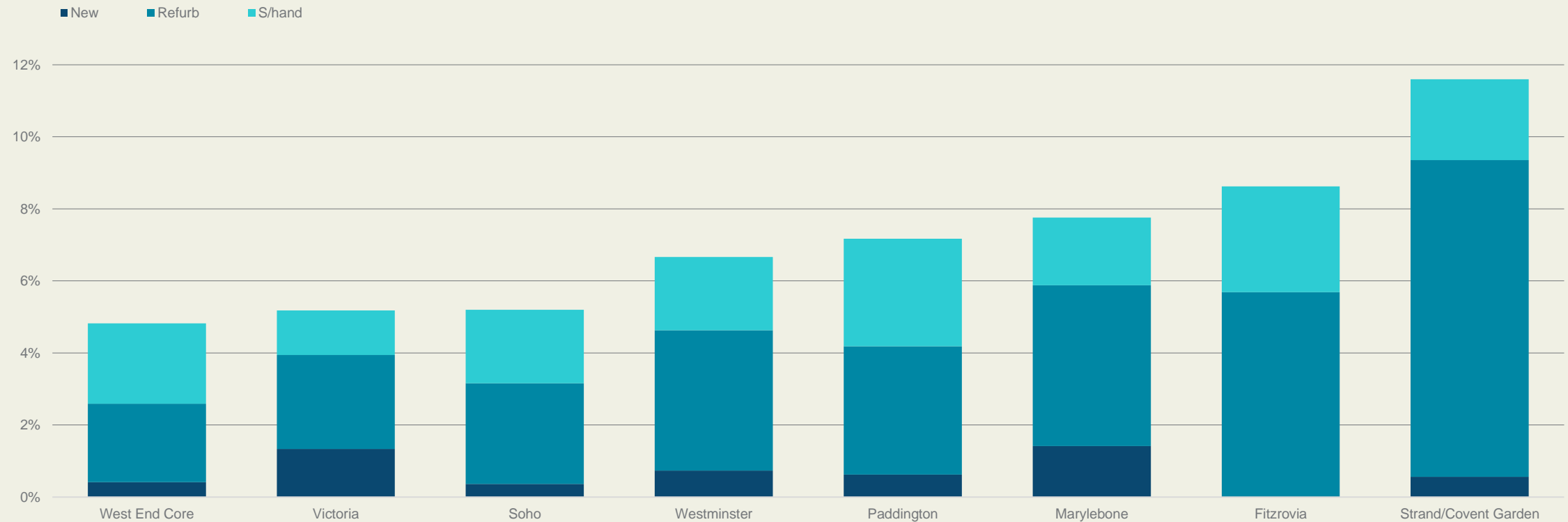


Source: Knight Frank Research

Almost zero new build vacancy

Westminster - Vacancy Rates by Quality

% of stock

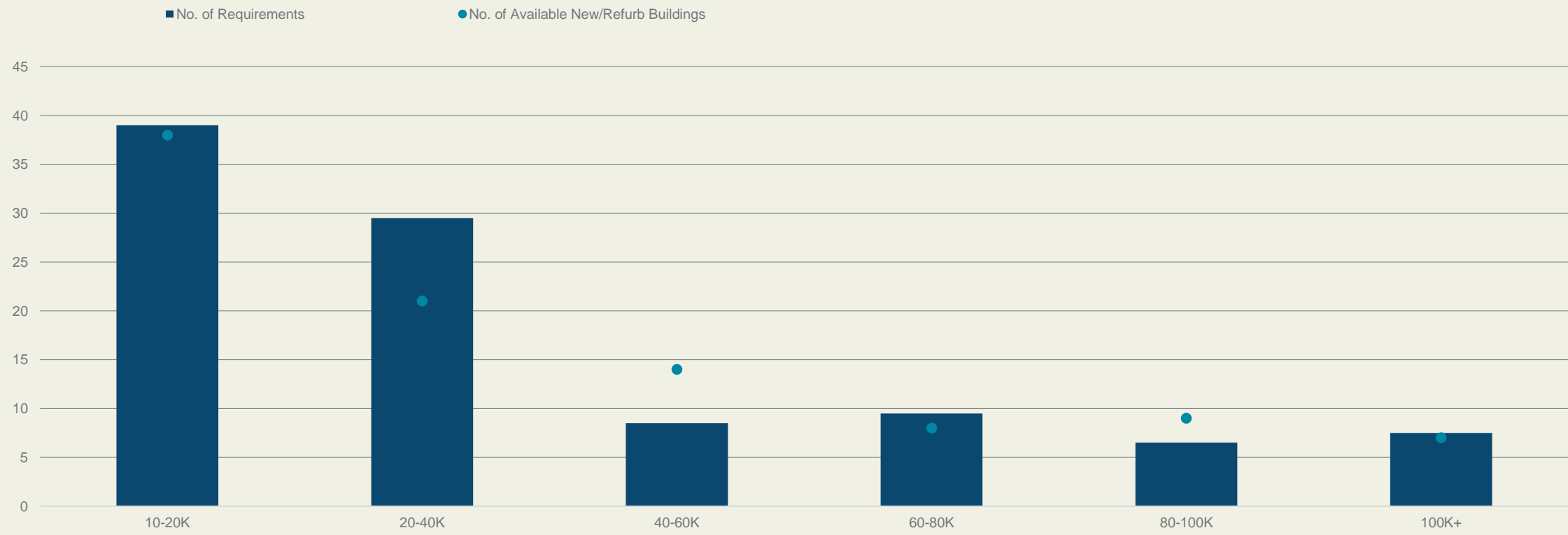


Source: Knight Frank Research

Limited choice for occupiers

West End - Availability and Requirements

number of requirements and available new/refurb buildings

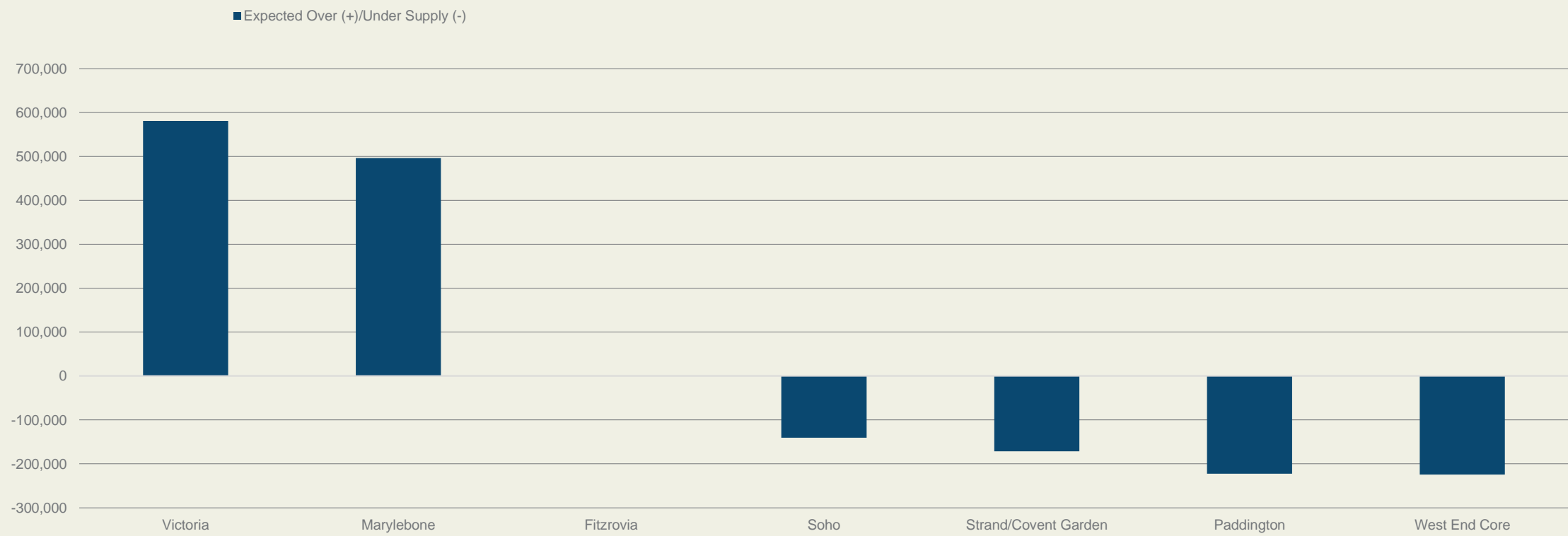


Source: Knight Frank Research

Modest delivery of new stock

Westminster - Expected Over/Under Supply by Submarket

sq ft

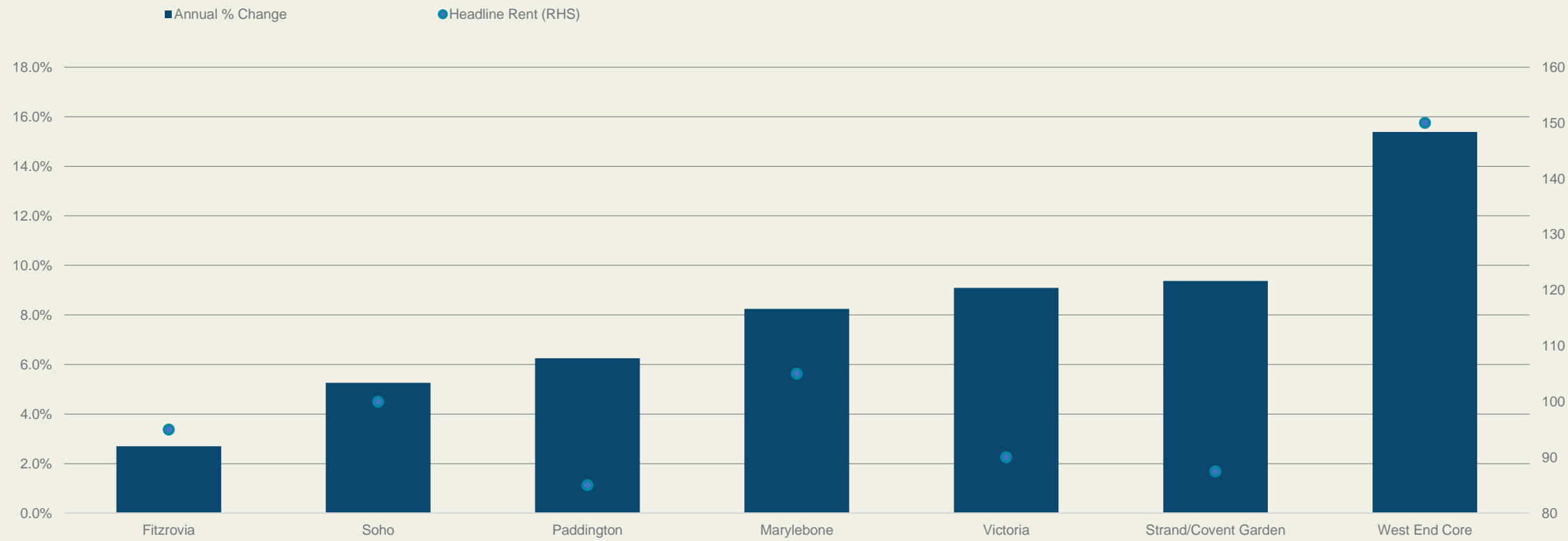


Source: Knight Frank Research

Strong growth in prime rents

Westminster - Prime Rents

annual % change (LHS), £ per sq ft (RHS)



Source: Knight Frank Research

Future considerations?



Accelerating development
to meet future office
demand

The role of public realm
and other real estate
uses in attracting
occupiers

Are rents affordable for
occupiers?