

RESEARCH

Guide to rents, rent free periods & market trends

Q2 2017

**LONDON OFFICE
MARKET UPDATE**

Carter Jonas

HOW IS THE LONDON OFFICE MARKET FARING SINCE THE REFERENDUM ON EU MEMBERSHIP? MUCH AS THE CARTER JONAS RESEARCH TEAM HAD PREDICTED WHEN THE REFERENDUM RESULT WAS ANNOUNCED, THE MARKET HAS NOT GONE INTO FREE FALL BUT HAS, INSTEAD, ENTERED A PERIOD OF READJUSTMENT, REFLECTING A LOWER LEVEL OF DEMAND, WITH RENTS DECLINING AND RENT FREE PERIODS INCREASING.

Vacancy levels are, in parallel, gradually increasing as new office developments reach completion. Supply has been further boosted by increased vacancy in second hand stock as some tenants implement agile working and hot desking policies to reduce their property footprint and trade up into new, more efficient, buildings.

RENTS

Landlords of buildings that have been on the market for much over six months, and where there is little tenant interest, are beginning to lower their advertised rents, typically by £2.00-£5.00 per sq ft per annum, and in some cases by as much as £8.00 per sq ft per annum – a trend that is beginning to gather pace, in particular, in the City office market. Contrast with the West End sub-market where rents on some super prime buildings in Mayfair and St James's have been marked down by up to £15.00 per sq ft per annum as occupiers become increasingly reluctant to pay rents over the psychologically significant £100 per sq ft per annum.

The discounts that can be negotiated on advertised rents have continued to widen and are now typically 3 - 7.5% in contrast to discounts of 2.5 - 5% at the beginning of the year.

There are, however, some isolated cases where the upper floors of newly constructed buildings continue to set new rent benchmarks, including a reported £110.00 per sq ft per annum in Soho at 30 Broadwick Street, over £90.00 per sq ft at The Post Building, Museum Street in Bloomsbury, and circa £190.00 per sq ft is understood to have been agreed at 5 St James's Square.

RENT FREE PERIODS

Rent free periods across all the London office sub-markets have continued to increase by, typically, 1 - 2 months for a 10 year lease since January this year. In many parts of London it is now possible to secure rent free periods of 10-12 months on a five year lease and 20-24 months on a ten year lease.

A MORE 'TENANT-FRIENDLY' MARKET

While the economic uncertainty that Brexit has brought is unwelcome it has, nevertheless, created opportunities for tenants to take advantage of a weaker office market.

Those tenants with lease expiries or break options should be able to secure far better rent and rent free period letting packages than could have been negotiated a year ago as landlords become increasingly anxious not to lose their existing tenants to rivals and as landlords with space to let compete more aggressively against one another to secure new tenants.

Weaker market conditions are also encouraging landlords to offer tenants greater lease flexibility – shorter leases and more frequent break options. It is also proving easier to secure more 'tenant friendly' lease features such as service charge caps, reduced or no rent deposits and less restrictive lease assignment/transfer, sub-letting and break option pre-conditions.

THE TECHNOLOGY SECTOR

The digital economy continues to be an important driver of demand for London office space with the likes of Expedia, Amazon, Apple, Google, Facebook, Snap Group and

others having made post-EU referendum decisions to expand their operations in London. The technology sector continues to plug the gap in the demand for office space left by the banking and financial services sector, post 2008/09 credit crisis, particularly in the City of London, where the occupier profile is gradually shifting away from financial services.

As recently highlighted by The Coalition For A Digital Economy, if the UK is to continue to dominate the European technology scene it is essential that post-Brexit immigration and visa regulations are 'gig-economy friendly' to ensure that UK based firms can recruit the brightest and the best tech entrepreneurs and developers from a global talent pool.

EMERGING MARKETS & THE ELIZABETH LINE/CROSSRAIL

Regeneration initiatives, including transport infrastructure improvements, in areas including White City, Battersea, Greenwich Peninsula, Wood Wharf in Docklands, Royal Albert Docks at Silvertown, Old Oak Common and Wembley are creating new business districts, with lower rent and business rates profiles, to rival the City, Midtown and West End .

The Elizabeth Line/Crossrail is scheduled to become operational by December 2018 and will put further pressure on the landlords of properties located in the established central business districts to offer competitive letting packages as the number of options available to footloose tenants increases. Some will inevitably consider a relocation of all or part of their operations to lower cost, Crossrail-linked, Thames Valley locations where rents and business rates costs for new and refitted Grade A space, in areas such as Maidenhead and Reading, are typically £32.50-£37.50 per sq ft per annum and £7.00-£9.00 per sq ft per annum respectively.

WHAT WILL HAPPEN TO RENTS OVER THE NEXT TWO YEARS?

We anticipate that rents in the London office market will decline by 4-6% during 2017 and by 10-12% for the period up to Q2 2019 – see Table 1. We forecast that the greatest falls will be in the City, Docklands and Victoria – areas where large scale new developments have, or are shortly to reach completion, and which are reliant on large scale, capital intensive, office relocations, typically in excess of 20,000 sq ft.

REASONS TO BE CHEERFUL!

There is, therefore, good reason for tenants to be cheerful – increased choice, falling rents, longer rent free periods and more tenant friendly lease terms – trends that are likely to gather pace this year and continue for at least the next 18-24 months until the terms of the UK's exit from the EU are known.

GRADES OF OFFICE ACCOMMODATION

For marketing purposes office accommodation is generally categorised into Grades which are defined as follows:

Grade A

New or newly refurbished office space where the building specification includes suspended ceilings and fully accessible raised floors for data/telecoms cable management, passenger lift and air conditioning facilities.

Grade B

Office space that may only incorporate under floor or perimeter trunking for data/telecoms cable management, rather than fully accessible raised floors, and/or air cooling facilities, instead of an air conditioning system that dehumidifies, filters and draws fresh air into the building. Grade B space also tends to be of a generally lower quality building specification.

"Refitted"

Office space that is 'as new', having been completely refitted throughout, to include new fixtures and fittings to the common parts and reception area, new building services – including air conditioning and passenger lift facilities, electrical, plumbing and lighting systems, and new raised floors, suspended ceilings and sanitary ware. The specification of works will comply with the latest health and safety legislation and may also include re-cladding the exterior of the building.

"Refurbished"

Space is defined as office accommodation where the landlord has redecorated and recarpeted the available office space (but not necessarily the common parts) and overhauled, but not renewed, the building services, such as the air conditioning and passenger lift facilities.

Table 1
Typical Current and Forecast Rents For New and Refitted Grade A Space
Source: Carter Jonas Research

Location	£ per sq ft per annum		
	Q2 2017	Q2 2018	Q2 2019
Mayfair/St James's - Prime	£115.00	£107.50	£102.50
Marylebone	£88.50	£85.00	£82.50
Soho	£90.00	£87.50	£85.00
Fitzrovia	£80.00	£77.50	£75.00
Victoria	£77.50	£73.50	£70.00
Paddington	£65.00	£62.50	£60.00
Holborn	£67.50	£65.00	£62.50
King's Cross	£82.50	£80.00	£78.50
Covent Garden	£80.00	£77.50	£75.00
City - Prime	£67.50	£65.00	£60.00
Clerkenwell & Shoreditch	£65.00	£62.50	£58.50
Southwark	£67.50	£65.00	£62.50
Spitalfields	£67.50	£65.00	£62.50
Aldgate East	£55.00	£52.50	£50.00
Hammersmith	£57.50	£53.50	£50.00
Canary Wharf	£47.50	£45.00	£42.50
Stratford	£47.50	£42.50	£42.50



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OVERVIEW SUB-MARKET

THE VARIOUS SUB-MARKETS THAT FORM THE LONDON OFFICE MARKET EACH HAVE VERY DIFFERENT SUPPLY, DEMAND, RENT AND RENT FREE PERIOD DYNAMICS.



- It has been widely reported that the banking sector is making contingency plans to relocate Euro-dependant banking functions to EU financial centres such as Frankfurt, Paris and Dublin in anticipation of the UK government agreeing a “hard” Brexit. However, the chief executives of banks including JP Morgan and Goldman Sachs have recently stated publicly that while some City jobs are likely to drift to the EU, Brexit is unlikely to lead to a mass exodus of banking jobs.
- The dominance of the banking and insurance sectors in the City office market continues to weaken as new entrants migrate from higher cost West End and Midtown locations. Recent examples of this trend include Deliveroo’s relocation from Bloomsbury to 50,000 sq ft at Cannon Bridge House, EC4 and wealth management firm, Rathbone’s, move from Mayfair to 75,000 sq ft at 8 Finsbury Circus, EC2.
- Notwithstanding the scale of new City office developments currently under construction, and which are scheduled for completion within the next 12-18 months, a significant number have already been part pre-let including Brookfield’s 100 Bishopsgate, comprising 944,000 sq ft, due for completion in 2018, of which over 70% has been pre-let.
- City office rents have typically declined by circa £2.50-£5.00 per sq ft per annum since Q2, 2016, reflecting weaker demand, post-EU referendum. Similar falls are forecast over the next 12 months - see Table 1.
- Recognising the importance of the technology sector as an increasingly important engine for economic growth, the City of London Corporation is working with ‘FinTech’ industry body, Innovate Finance, to develop a fintech start-up hub at Broadgate to attract innovative technology firms to the Square Mile.



- Regeneration initiatives, the construction of new buildings and the promotion of the area as a global centre of excellence for the technology sector are factors that have conspired to erode the cost advantages of the north City fringe.
- Rents for new Grade A office space are now typically £62.50 - £67.50 per sq ft per annum in Clerkenwell/Shoreditch - on a par with locations such as Holborn and the City - contrast with rents of £45.00-£55.00 per sq ft per annum three years ago. It is quite possible, therefore, that the north City fringe will lose ground to more central, better connected, City and Midtown locations.
- The north City fringe sub-market has been one of the most adversely affected by the 2017 business rates revaluation with rates having typically increased from £14.50 per sq ft per annum to over £20.00 per sq ft per annum where the property is not subject to transitional relief (see Business Rates box), which further undermines the location as a lower cost alternative to more centrally located business districts.
- Helical Bar’s recently completed 25 Charterhouse Square, comprising 38,500 sq ft, is a rare example of much needed new development in Smithfield - an area where development is constrained by conservation area planning policies.



- Rents for new and refitted Grade A space in the east City fringe vary between £50.00-£55.00 per sq ft per annum for space in the Aldgate East district to £62.50-£70.00 per sq ft per annum at Spitalfields, located closer to the City core.
- The supply of vacant floor space in the east City fringe is lower than in the north City fringe, although under-supply issues are slowly being addressed with the refurbishment of the five buildings forming at Royal Mint Court at Tower Hill, totalling 600,000 sq ft, which are scheduled for completion during H1, 2020.
- The Butterfly Building, which will comprise circa 335,000 sq ft when complete in Q1, 2021, is to be developed on the site of the Lloyds Chambers Building at Portsoken Street and will further boost tenant choice in the east City fringe market - a pre-let on part is being sought to kick-start construction of the development.



- Over the last few years the West End has developed a reputation for being one of the sub-markets with the shortest rent free periods. Following the EU referendum last June, and the subsequent weakening in office demand, rent free periods in some areas of the West End have extended to a point where they are now almost on a par with the City office market where rent free periods are typically 10-12 months for a five year lease and 22-25 months for a ten year lease (see office cost map).
- The current pattern of vacancy in the Victoria and Paddington districts is characterised by new or refitted buildings with floor plates typically in excess of 10,000 sq ft - in contrast to other areas of the West End such as Marylebone, Fitzrovia, Mayfair, St James’s and Soho where office buildings tend to be of a smaller scale and the floor plates are more usually sub-5,000 sq ft.
- Victoria and Paddington are both reliant on national and international companies with sizeable relocation budgets, with office requirements typically in excess of 10,000 sq ft for 100 or more staff. Brexit uncertainty has weakened demand in this sector of the office market, more so than the sub-5,000 sq ft market, and it is likely that rents will decline and rent free periods extend more so in Paddington and Victoria than other areas of the West End.
- The loss of office stock to higher value residential redevelopment has catalysed the migration east of established West End businesses to Midtown, the City and City fringe, in search of better value for money premises. New Scotland Yard, the former Metropolitan Police HQ in Westminster, is one such example - the property is being redeveloped for luxury apartments.

KEY CITY LETTINGS:

100 Bishopsgate, EC3
256,500 sq ft to Freshfields Bruckhaus Deringer

20 Old Bailey, EC4
60,000 sq ft to Withers

Angel Court, EC2
56,000 sq ft to Bupa & 25,000 sq ft to British Bankers Association

Monument Building, 11 Monument St, EC3
22,200 sq ft to M7 Real Estate

KEY CITY FRINGE EAST LETTINGS:

Principal Place, Norton Folgate, EC2
89,300 sq ft to Amazon (take-up of option space)

KEY CITY FRINGE NORTH LETTINGS:

The Angel Building, 403 St John St, EC1
136,650 sq ft to Expedia

25 Charterhouse Square, EC1
12,200 sq ft to Anomaly

KEY WEST END LETTINGS:

80 Charlotte Street, W1
133,600 sq ft to Arup

2 St James’s Market, SW1
21,000 sq ft to Formula 1

7 Clarges Street, W1
23,700 sq ft to Capula

77 Shaftesbury Avenue, W1
20,000 sq ft to Snap Inc.

Nova North, Bressenden Place, SW1
22,000 sq ft to Child & Child

LSQ, 30 Panton Street, SW1
70,000 sq ft to Hearst



MIDTOWN



- Regeneration initiatives, transport infrastructure improvements and the development of new Grade A buildings in King's Cross and Bloomsbury have resulted in new rent benchmarks of £80.00 - £85.00 per sq ft per annum being set in both of these Midtown districts. Contrast with rents of £60.00 - £65.00 per sq ft per annum for Grade A space at both locations a couple of years ago.
- Bloomsbury is the one area of Central London that has bucked the trend in the decline in rents. Lettings at two new office developments – The Avenue, off Tottenham Court Road and The Post Building at Museum Street, have both set new rent benchmarks for the area since the beginning of the year – rents of £85.00 per sq ft per annum and £90.00 per sq ft per annum respectively have reportedly been achieved.
- Because business rates are based on the rental value of commercial properties, areas that have witnessed high levels of rental growth in recent years will be more adversely affected by the 2017 business rates revaluation. King's Cross, in particular, has witnessed a significant increase in business rates costs rising from £22.00 per sq ft per annum to, typically, £31.00 per sq ft per annum for properties that are not subject to transitional relief.

- The occupier mix in Covent Garden continues to change – moving from one dominated by the media and creative industries that have been priced out by an influx of financial and professional services firms. Many of these firms have migrated from higher rental and business rates cost locations in the West End.

KEY MIDTOWN LETTINGS:

The Post Building, 21-31 New Oxford Street, WC1
100,000 sq ft to McKinsey

1 New Oxford Street, WC1
60,000 sq ft to H&M

The Adelphi, John Adam Street, WC2
35,000 sq ft to PetroChina & 26,800 sq ft to Conde Nast Publications

SOUTH BANK



- The South Bank office market is characterised by low vacancy levels – a consequence of Southwark and Lambeth Council's planning policies that have encouraged the redevelopment of commercial properties for higher value residential use.
- Historically low vacancy levels have underpinned rents in districts such as London Bridge and Southwark. Compared with other London office sub-markets there has been a limited decline in rents, while the rents for space with river views have remained broadly static since Q2, 2016.
- The Shard has set new rent benchmarks for the area with rents for upper floors now well established above £90.00 per sq ft per annum, reflecting the building's iconic status.
- Waterloo has, for over a decade, been starved of much needed Grade A office space. This issue is gradually being addressed with the development of No. 2 Southbank Place, which will comprise 297,500 sq ft at the former Shell Centre, due for completion in Q3, 2018.
- The long awaited redevelopment of Elizabeth House at York Road, adjacent to Waterloo Station, continues. The site has recently been purchased by developer HB Reavis and has planning consent for a 945,000 sq ft mixed use office, residential and retail scheme, of which c. 750,000 sq ft will comprise offices. The timetable for development of the site has yet to be announced.

DOCKLANDS & STRATFORD



- Docklands (excluding Canary Wharf) and Stratford are the two remaining peripheral central London office sub-markets that continue to offer refurbished Grade A office space at rents below £40.00 per sq ft per annum.
- The Docklands office market is split between the prime (Canary Wharf) and secondary (Crossharbour) markets. Rents for refitted Canary Wharf office space are typically £42.50-£50.00 per sq ft per annum in contrast to £32.50-£38.50 per sq ft per annum for refitted Grade A space located in the Crossharbour district. The variation in rents reflects both the age and the quality of the office stock and accessibility to public transport.
- The supply of new and refitted Grade A office accommodation in Stratford that is immediately available is limited to Here East, the former Olympic Press and Broadcast centre. However, supply is set to increase on completion of the FCA's building at the International Quarter in April 2018, where circa 75,500 sq ft is available to let.
- The development of Crossrail stations at Canary Wharf and Stratford is likely to boost demand for office space in both sub-markets when the Elizabeth Line becomes operational at the end of 2018. Journey times from the West End, Midtown and City business districts will be reduced to less than 15 minutes.

- Westfield has also recently gained planning consent for two office buildings totalling 846,233 sq ft on a site adjacent to its Stratford shopping centre.

KEY DOCKLANDS LETTING:

Columbus Building, Westferry Circus, E14
13,600 sq ft to Motive Partners

WEST LONDON

- The redevelopment of the BBC TV Centre campus, and neighbouring sites, at White City is transforming the area in to a new, vibrant business district to rival the West End and, not least, Hammersmith. The scheme incorporates residential, leisure and restaurant uses and up to 940,000 sq ft of office space in five buildings with phase one now complete offering circa 290,000 sq ft.
- Tenant choice of Grade A space in Hammersmith has been boosted by the recent completion of Kier Group's 58,100 sq ft Kings House redevelopment at Hammersmith Road.

KEY WEST LONDON LETTING:

12 Hammersmith Grove, W6
29,100 sq ft to Medidata

THE 2017 BUSINESS RATES REVALUATION

The 2017 business rates revaluation, which came into effect from 1 April this year, has been an unwelcome additional cost to most commercial property occupiers in London. The areas that have seen some of the largest increases in business rates for Grade A office space include the City of London, up by an average of 25% and Shoreditch, King's Cross and Spitalfields all up by over 35% for properties not benefitting from transitional relief. However, in some areas, such as Canary Wharf and Mayfair, business rates costs have remained broadly static.



SUBSTANTIALLY ABOVE INFLATION RATES INCREASES IN SOME AREAS OF LONDON ARE LIKELY TO FURTHER DEPRESS RENTS IN THOSE SUB-MARKETS

The office cost map overleaf provides a summary of the typical rent, business rates and service charge costs for each London office sub-market.

While the Government has introduced a transitional relief capping mechanism to phase in business rates increases, the caps have been set at 42% for 2017/18 and 32% for 2018/19 which afford little comfort for occupiers facing large increases in their rates bills.

There is a right to appeal the new 2017 business rates assessment if an occupier feels that it is incorrect. More information is available from the Carter Jonas Business Rates Team.

TYPICAL COSTS FOR NEW/REFITTED MID-RISE GRADE A OFFICE SPACE OVER 5,000 SQ FT

Q2 2017

Costs = £ per sq ft per annum
 Rent Free Periods = Months
 Business rates cost estimates include the Crossrail levy but take no account of any transitional relief that may be available

MIDTOWN

KING'S CROSS £123.50

Rent	£82.50
Business Rates	£31.00
Service Charge	£10.00
Total Occupancy Cost	£123.50

Typical Rent Free Periods

5 year lease	8-11
10 year lease	18-22

COVENT GARDEN £121.00

Rent	£80.00
Business Rates	£31.00
Service Charge	£10.00
Total Occupancy Cost	£121.00

Typical Rent Free Periods

5 year lease	8-11
10 year lease	17-22

HOLBORN £104.50

Rent	£67.50
Business Rates	£27.00
Service Charge	£10.00
Total Occupancy Cost	£104.50

Typical Rent Free Periods

5 year lease	9-12
10 year lease	20-24

BLOOMSBURY £122.50

Rent	£82.50
Business Rates	£30.00
Service Charge	£10.00
Total Occupancy Cost	£122.50

Typical Rent Free Periods

5 year lease	9-12
10 year lease	20-24

WEST END

MAYFAIR & ST JAMES'S £177.00

Rent	£115.00
Business Rates	£50.00
Service Charge	£12.00
Total Occupancy Cost	£177.00

Typical Rent Free Periods

5 year lease	9-12
10 year lease	18-24

VICTORIA £121.50

Rent	£77.50
Business Rates	£33.00
Service Charge	£11.00
Total Occupancy Cost	£121.50

Typical Rent Free Periods

5 year lease	9-12
10 year lease	20-24

MARYLEBONE £137.50

Rent	£88.50
Business Rates	£39.00
Service Charge	£10.00
Total Occupancy Cost	£137.50

Typical Rent Free Periods

5 year lease	9-12
10 year lease	20-24

FITZROVIA £124.50

Rent	£80.00
Business Rates	£33.50
Service Charge	£11.00
Total Occupancy Cost	£124.50

Typical Rent Free Periods

5 year lease	9-12
10 year lease	20-24

PADDINGTON £100.25

Rent	£65.00
Business Rates	£24.25
Service Charge	£11.00
Total Occupancy Cost	£100.25

Typical Rent Free Periods

5 year lease	9-12
10 year lease	20-24

SOHO £140.00

Rent	£90.00
Business Rates	£39.00
Service Charge	£11.00
Total Occupancy Cost	£140.00

Typical Rent Free Periods

5 year lease	8-11
10 year lease	17-22

CITY FRINGE NORTH £97.00

Rent	£65.00
Business Rates	£21.00
Service Charge	£11.00
Total Occupancy Cost	£97.00

Typical Rent Free Periods

5 year lease	8-12
10 year lease	18-24

CITY FRINGE EAST

SPITALFIELDS £100.50

Rent	£67.50
Business Rates	£23.00
Service Charge	£10.00
Total Occupancy Cost	£100.50

Typical Rent Free Periods

5 year lease	10-12
10 year lease	22-24

ALDGATE EAST £84.00

Rent	£55.00
Business Rates	£19.00
Service Charge	£10.00
Total Occupancy Cost	£84.00

Typical Rent Free Periods

5 year lease	10-12
10 year lease	22-24

STRATFORD £69.00

Rent	£47.50
Business Rates	£12.00
Service Charge	£9.50
Total Occupancy Cost	£69.00

Typical Rent Free Periods

5 year lease	10-13
10 year lease	21-25

CITY

CITY PRIME £104.50

Rent	£67.50
Business Rates	£27.00
Service Charge	£10.00
Total Occupancy Cost	£104.50

Typical Rent Free Periods

5 year lease	10-12
10 year lease	22-25

CITY SECONDARY £97.00

Rent	£65.00
Business Rates	£22.00
Service Charge	£10.00
Total Occupancy Cost	£97.00

Typical Rent Free Periods

5 year lease	10-12
10 year lease	22-25

SOUTH BANK £100.25

Rent	£67.50
Business Rates	£22.75
Service Charge	£10.00
Total Occupancy Cost	£100.25

Typical Rent Free Periods

5 year lease	8-11
10 year lease	18-22

WEST LONDON

HAMMERSMITH £87.00

Rent	£57.50
Business Rates	£20.50
Service Charge	£9.00
Total Occupancy Cost	£87.00

Typical Rent Free Periods

5 year lease	9-12
10 year lease	20-24

SUBMARKETS

- West End
- Midtown
- City
- City Fringe North
- City Fringe East
- South Bank
- Docklands & Stratford



THE TENANT ADVISORY TEAM

Our tenant representation services include:

- Office search and relocation management
- Relocation budgeting and planning
- Lease and rent review negotiation
- Repairs/dilapidations cost assessment and negotiation
- Building, air conditioning and passenger lift surveys
- Business rates analysis and appeal
- Service charge audit

For more data on the Central London office market, office availability, rents and rent free periods and information on budgeting and planning for a lease renewal, rent review or office relocation please contact one of the team.

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carterjonas.co.uk/officesearch



38 OFFICES ACROSS THE COUNTRY, INCLUDING 12 IN CENTRAL LONDON

COMMERCIAL OFFICES

- London
- Bath
- Cambridge
- Leeds
- Oxford
- Winchester

OUR EXPERIENCE

Lease negotiations and relocations 10,000 sq ft+

43,000sq ft **UK Payments Administration**
2 Thomas More Square, E1

37,000sq ft **Frank Hirth**
236 Gray's Inn Road, WC1

28,000sq ft **Warner Bros/Shed Media**
85 Grays Inn Road, WC1

23,000sq ft **Nursing & Midwifery Council**
Two Stratford Place, E20

17,500sq ft **Hackett Limited**
The Clove Building, SE1

16,000sq ft **Circle Housing**
Two Pancras Square, N1

15,000sq ft **Hitachi Rail Europe**
40 Holborn Viaduct, EC1

11,000sq ft **Salamanca Group**
50 Berkeley Street, W1

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