RESEARCH

The London Office Market Q3 2025

A Guide To Rents, Rent Free Periods & Market Trends

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The Tenant's Dilemma: Declining Choice & Rising Rents

As the students of economics will be aware, the relationship between inflation and interest rates is not an easy one. The Federal Reserve's decision to cut US interest rates by 0.25% in September is welcome news not only for American commerce and industry but for the global business community, as the impact of looser US monetary policy is felt through the global financial markets. Lower borrowing costs should boost investment and underpin new job creation – the key driver of demand for office space - as well as flattering corporate profits as finance costs fall.

However, the cut in US interest rates comes at a time when the independence of the Fed is increasingly being called in to question. The Trump Administration stands accused by many political and economic commentators of using an array of tactics to put pressure on policy makers to make deeper and faster rate cuts. This, against a background of US trade and immigration policies that are likely to lead to inflationary pressures in manufactured goods and wages in America. The global bond markets remain becalmed – and there is every reason to suppose that they will remain that way providing that the downward trend in US interest rates is not rushed.

Nearer to home, stubbornly high UK inflation is prompting the Bank of England to adopt a more cautious interest rate policy with the downward path in rates likely to be longer than had been anticipated a year ago - a policy that is not conducive to fostering investment in central London office developments.

Office Market Trends

The loosening in US monetary policy has given another fillip to an already robust London office market which is reflected in the take-up of office space during the third quarter of the year (see Table 5).

The four dominant trends in the market continue to be robust demand, albeit confined to Grade A space with good sustainability credentials, declining vacancy in the Grade A market segment, increasingly limited choice for footloose tenants and rising rents – trends that are common to all those sub-markets forming the central London office market (see map – pages 9 and 10).

Canary Wharf

As earlier editions of this publication have highlighted, unlike the central sub-markets, Canary Wharf in east London has struggled to bounce back from the pandemic. This situation has not been helped by the decision of a number of "anchor" tenants on the Wharf, including HSBC and Clifford Chance, to relocate to the City of London to be closer to the capital's labour market.

The author of this commentary has, however, for several years, repeatedly highlighted the virtues of Canary Wharf: significantly improved transport connectivity to central London following completion of the Elizabeth Line, more choice through higher vacancy, appreciably lower occupancy costs (see Table 4) and good quality buildings that offer large, efficient, floor plates with panoramic views across London from upper floors.

There is good reason to think that Canary Wharf's fortunes are, at last, changing. During the third quarter of the year there have been a spate of announcements underpinning the location: HSBC has announced that it will be maintaining a presence on the Wharf, taking a lease on 210,000 sq ft at 40 Bank Street, in addition to the bank's recent commitment to take a pre-let of the entire Panorama St Paul's building (556,000 sq ft) in the City. Interestingly, the bank's requirement for more space has been influenced by rising headcount and the implementation of a policy of requiring staff to work four days in the office.

Separately, it has been reported that JP Morgan is considering going ahead with the development of a new European headquarters, comprising 2.2m sq ft, on its Riverside South site, and Citi Group is investing $1.5bn in a re-fit of its UK HQ at 25 Canada Square. It has also been announced that Deutsche Bank has decided not to relocate from the Wharf and is understood to be considering 250,000 sq ft at 30 South Colonnade ahead of its lease expiry at 10 Upper Bank Street.

Staying Put

The third quarter of the year has also seen a number of other large-space occupiers deciding to abandon their property searches and stay put. Business services firm EY has decided to renew its tenancy on the 380,000 sq ft that it occupies at 1 More London Place, SE1 and management consultancy Accenture is similarly staying put at 30 Fenchurch Street EC3, where it leases 239,000 sq ft. Other high profile "remainers" include the London Stock Exchange which is taking a new lease on 245,000 sq ft at 10 Paternoster Square, EC4.

The lack of suitable alternative accommodation, cost pressures and building owners that have been willing to structure new tenancies on existing accommodation on the basis that the landlord will take responsibility for, and bear the cost of, air conditioning, passenger lift, common parts reception and environmental upgrades are factors that have encouraged a number of the firms referred to above to stay put.

Competition From The Hotel Sector

The London office development and refurbishment pipeline is unlikely to catch up with demand, based on current take up rates, at least until the end of this decade when it is anticipated that a more even balance between supply and demand will be restored – see page 4 for pipeline supply data. Higher post COVID financing and construction costs and restrictive planning policies that require developers to justify demolition are exacerbating current supply-side constraints.

Competition for development sites from London's under-supplied hotel sector is another factor that is conspiring to restrict the pipeline supply of new office developments. One of the most recent examples of this trend is the sale of 102 Petty France, Westminster, SW1, comprising 525,000 sq ft, to the Arora Hotel Group. The building is to be vacated by the Ministry of Justice by the end of 2028 as part of the Government's policy of relocating up to 12,000 Civil Service jobs out of London.

Record Rents

Rents for well located new and refitted Grade A office space with good sustainability credentials across most areas of the central London office market are continuing to rise, reflecting the imbalance between supply and demand. The highest rates of growth have, for much of 2025, been concentrated in the most undersupplied market segments – the upper floors of City tower buildings and the Mayfair, St James's and Marylebone districts of the West End.

A rent of circa £147.00 per sq ft per annum has reportedly been achieved during the third quarter of the year on a letting of 8,000 sq ft on Level 46 at 8 Bishopsgate, EC2 to law firm Proskauer Rose. This record breaking letting brings the rents on the upper floors of City tower buildings close to parity with those on the lower floors of buildings of equivalent quality in London's most expensive office districts: Mayfair and St James's.

> " The latest rent achieved at 8 Bishopsgate brings rents on the upper floors of City tower buildings close to parity with those on the lower floors in London's most expensive office districts: Mayfair and St James's. "

Real Estate Costs

Those tenants operating from Grade A space with good environmental credentials are likely to see their rent bills rise if they have a rent review coming up during the next few years, given that rent review settlements are benchmarked against the rents being achieved on comparable accommodation in the open market. Tenants with break option linked rent reviews face a choice: stay-put and budget for increased real estate costs (typically the second highest operating cost of most businesses after salaries) or exercise the break option and downsize / move to a lower cost building / location.

As well as contending with increases in rents, London-based businesses operating from Grade A space will, from April next year, most likely face significantly above-inflation increases in their business rates bills – see page 3.

Rent Reviews

The Government is proposing to introduce new legislation that will ban the inclusion of upwards only rent review clauses in commercial property leases. Upwards only rent review provisions have been the bedrock underpinning property investment values, providing investors with a guarantee that the income stream from their investment will not go down during the term of the lease. In a rising market, the ban will, however, be of little practical assistance to business tenants.

There has been much debate regarding the government's proposals with forecasts of a significant decline in property prices. As ever, the devil will be in the detail and, until the proposed legislation has been drafted and published, forecasting the impact of the proposed ban will be problematic.

Providing that the Government's proposals do not prohibit such practice, it is quite possible that other forms of rent review mechanism will evolve including, for example, indexed linked rent increases – a mechanism popular in continental Europe - or fixed rental uplifts. These methods of reviewing the rent payable under a lease are, arguably, less tenant-friendly than the current upward only open market method which allows financial incentives, such as rent free periods, on the lettings of comparable properties to be taken into account. This can quite often result in a nil increase rent review settlement despite the fact that open market headline rents (which ignore the value of incentives) might suggest that an increase at review is viable.

AI – Again

The topic of artificial intelligence again features in this commentary. During the second and third quarters of this year there have been a series of lettings in the central London office market to AI businesses collectively leasing a total of over 50,000 sq ft – see Table 5 – with other footloose AI businesses in the market with office requirements that have yet to be satisfied. Modest though the current take-up from the AI sector may be, it is likely to be the start of a wider trend as the worldwide AI revolution begins to gather momentum.

Along with San Francisco, Beijing, Tokyo and Seoul, London is ranked as one of the top global AI innovation hubs – underpinned by "light-touch" regulation, the ready availability of venture capital, world-class university research and a skilled workforce. There is therefore good reason to be optimistic about the impact of artificial intelligence and its positive contribution to the London office market.

Epilogue

As ever, the global financial markets take their lead from the US. The recent cut in American interest rates should boost investment – and confidence – in the London business community, the fortunes of which are biased towards the performance of the global, rather than domestic, economy.

The UK's reputation as a global tech and AI hub should also underpin the attractiveness of the capital in which to establish and grow AI-related businesses. Demand for London office space is likely to remain robust for the foreseeable future – the issue for footloose businesses is finding operationally suitable accommodation that falls within budget in an under-supplied market. Canary Wharf could provide the solution for some.

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Trends in Office Rents

Table 1 illustrates the changes in rents over 1 and 5 years in each of the various districts that form the London office market. The table features headline rents - which do not take in to account the value of incentives such as rent free periods and landlord's capital contributions.

Table 1 - Changes In Headline Office Rents Over 1 and 5 Years - New & Refitted Mid-Rise Grade A Space Over 5,000 sq ft

Submarket	Q3 2020	Q3 2024	Q3 2025	% Change 5 Years	% Change 1 Year
City of London Prime – Bank, Leadenhall Street	£70.00	£85.00	£87.50	25.00%	2.94%
City of London Secondary - Blackfriars, Aldgate	£65.00	£75.00	£77.50	19.23%	3.33%
City Fringe North - Shoreditch, Clerkenwell	£68.50	£72.50	£72.50	5.84%	0.00%
City Fringe North West - Farringdon, Smithfield	£85.00	£90.00	£92.50	8.82%	2.78%
City Fringe East - Aldgate East	£57.00	£57.50	£57.50	0.88%	0.00%
City Fringe East - Spitalfields	£66.50	£75.00	£77.50	16.54%	3.33%
South Bank - Southwark, London Bridge	£72.50	£80.00	£87.50	20.69%	9.38%
East London - Canary Wharf	£52.50	£55.00	£57.50	9.52%	4.55%
East London - Crossharbour	£36.00	£35.00	£35.00	-2.78%	0.00%
East London - Stratford	£48.50	£47.50	£47.50	-2.06%	0.00%
Midtown West - Bloomsbury	£85.00	£90.00	£90.00	5.88%	0.00%
Midtown East - Holborn	£70.00	£82.50	£85.00	21.43%	3.03%
Midtown North - King's Cross	£85.00	£90.00	£90.00	5.88%	0.00%
Midtown South - Covent Garden	£78.50	£87.50	£90.00	14.65%	2.86%
West End Central - Mayfair, St James's	£112.50	£145.00	£167.50	48.89%	15.52%
West End North West - Marylebone	£92.50	£99.50	£115.00	24.32%	15.58%
West End North East - Fitzrovia	£92.50	£97.50	£105.00	13.51%	7.69%
West End South - Victoria, Westminster	£77.50	£92.50	£97.50	25.81%	5.41%
West End West - Paddington	£77.50	£85.00	£85.00	9.68%	0.00%
West End East - Soho	£93.50	£107.50	£107.50	14.97%	0.00%
West London - Hammersmith	£57.50	£55.00	£55.00	-4.35%	0.00%
West London - White City, Shepherds Bush	£52.50	£57.50	£60.00	14.29%	4.35%
South West London - Battersea, Nine Elms	£62.50	£62.50	£65.00	4.00%	4.00%

Source: Carter Jonas Research

The 2026 Business Rates Revaluation

From 1 April next year the business rates payable on commercial property will be assessed on updated rateable values ascribed to commercial property by the Government's Valuation Office Agency (VOA) which, in turn, are based on rental values prevailing as at April 2024. It therefore follows that those areas of the London office market that have witnessed the highest rates of rental growth since the last rating revaluation, which was based on 2021 rental values, will see higher increases in rateable values compared with other parts of London.

Consequently, occupiers based in the Mayfair and St James's districts of the West End, and the banking and insurance district in the City of London, are likely to see a higher increase in their business rates bills compared with those based in other parts of central London where rental growth has been more modest.

The Agency is expected to publish its new list of rateable values later in the autumn when the Government will also be announcing the new business rates multipliers, which will be used to calculate the rates payable by each ratepayer. Any transitional relief arrangements for those businesses facing significant increases in their business rates bills will be announced at the same time. Until then, accurately forecasting the impact of the 2026 business rates revaluation on central London office occupiers will prove challenging.

However, it is very likely that office occupiers in Mayfair, St James's and the City core are likely to see significant above inflation increases in their business rates costs.

" During the third quarter of the year, pre-letting activity has continued as tenants compete to secure leases on buildings that are under construction / refurbishment, ahead of rivals, in an under-supplied market. "

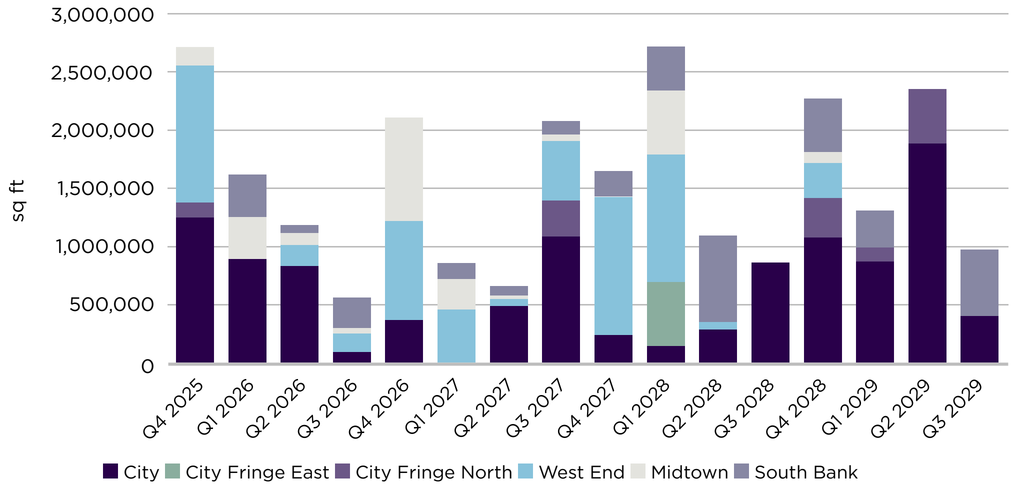
The Supply Pipeline

The tables below show the pipeline of new office developments and refurbishments above 25,000 sq ft in the West End and Midtown and over 50,000 sq ft in the City, South Bank, City Fringe and Docklands (Canary Wharf) for the period from Q4 2025 to Q3 2029.

Graph 1 illustrates the total quantum of floor space that will be reaching completion in each of the key London office sub-markets and excludes properties that have planning consent and where the developer has yet to decide whether to proceed with construction.

Graph 1
London Office Development / Refurbishment Completions By Sub-Market

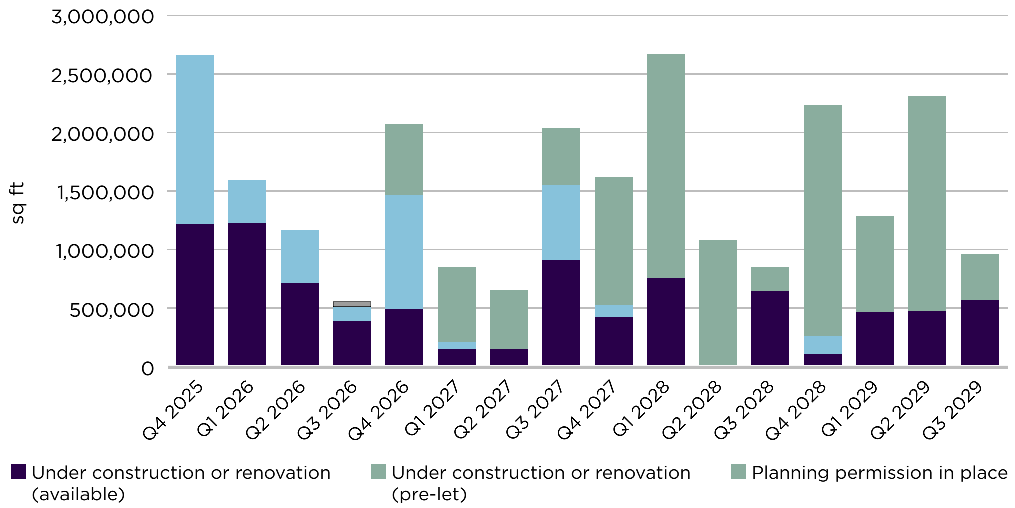
Source: Carter Jonas Research



Graph 2 illustrates the extent to which pipeline floor space has been pre-let (and is therefore no longer available). A significant proportion of the office space that is due to be delivered during 2025 has already been pre-let – a trend that is likely to continue for the foreseeable future given the shortage of space across central London that can accommodate office requirements in excess of 50,000 sq ft.

Graph 2
The London Office Development / Refurbishment Pipeline

Source: Carter Jonas Research



" The typical timeframe between securing planning consent and completing construction of an office development of scale means that it is likely to be the end of the decade before the current wave of new development projects begin to address the current mismatch between supply and demand in the central London office market. "

Rents and Rent Free Periods

Rent Free Periods and Rent Discounts

Table 2 – Typical Rent Free Periods & Rent Discounts By Sub-Market – Q3 2025
New / Refitted & Refurbished Grade A Space (Not fitted plug-in-and-go)

Location	Typical Rent Free Period (lettings over 5,000 sq ft)		Typical Rent Discount (%)
	5-year lease	10-year lease	
City of London - St Paul's, Bank, Liverpool Street, Cannon Street	9 - 12	21 - 24	2.5 - 3.5
City Fringe North & North West - Shoreditch, Clerkenwell, Farringdon	11 - 13	24 - 26	2.5 - 4.0
City Fringe East - Aldgate East, Spitalfields	12 - 13	24 - 26	3.0 - 5.0
Midtown - Bloomsbury, Holborn, King's Cross, Covent Garden	9 - 12	22 - 24	1.5 - 3.5
West End - Mayfair & St James's	8 - 12	20 - 24	0 - 3.0
West End - Marylebone, Fitzrovia, Soho, Victoria, Paddington	9 - 12	20 - 24	1.5 - 3.0
South Bank - Waterloo, Southwark, London Bridge	9 - 12	21 - 24	2.0 - 3.5
East London - Docklands - Canary Wharf, Wood Wharf	13 - 16	26 - 32	4.0 - 7.0
East London - Stratford	13 - 15	25 - 28	3.5 - 6.5
West London - Hammersmith, White City, Chiswick	12 - 15	24 - 28	3.5 - 6.5
South West London - Vauxhall, Battersea	12 - 15	24 - 26	3.0 - 6.0

Source: Carter Jonas Research

Advertised Rents

Upward pressure continues on rents for best-in-class Grade A space in the most under-supplied, and arguably most popular, market segments: Mayfair and St James's in the West End and the upper floors of tower buildings in the City of London. Elsewhere in central London rents for Grade A space have been broadly static during the third quarter of the year.

" Upward pressure on rents for well located, best in class, Grade A space is likely to remain for the foreseeable future reflecting supply-side constraints. "

Please refer to Table 3 which provides an overview of current typical landlords' advertised rents for the various London office sub-markets.

Rent Discounts & Rent Free Periods

Notwithstanding that advertised rents for new and refitted Grade A space in many parts of the central London office market are at historic highs, it is still possible to secure rent discounts in many areas, albeit that the discounts have narrowed over the last 18 months. See Table 2.

Because the value of commercial property investments is more sensitive to the level of rent payable under a lease compared with the quantum of rent free period or other financial concessions, the current imbalance between supply and demand in the central London office market is being reflected by landlords in higher rents rather than shorter rent free periods.

" Landlords are reflecting the imbalance between supply and demand in the central London office market through higher rents, rather than shorter rent free periods, in order to flatter real estate investment values. "

" The contraction in rent free period incentives over the last 12 months has been modest. In most parts of central London it is still possible to secure a rent free period of, typically, 9 – 12 months for a five year leasing commitment and 20 – 24 months rent free where a 10 year lease is to be granted. "

Summary of Forecast Market Trends

A summary of the key current and forecast trends in the London office market is provided below:

Pre-letting activity

- a continuing trend for footloose tenants to start their property searches early, ahead of rivals, reflecting declining vacancy / choice, and a rise in occupiers committing to pre-let leasing agreements on space that is under construction / refurbishment to secure operationally suitable space that falls within budget

Supply

- declining levels of immediately available new and refitted Grade A space across the West End, Midtown, South Bank and City of London sub-markets for the foreseeable future
- the continued pre-letting of space that is under construction will reduce the pipeline supply of available, unlet, floor space reaching the market

Demand

- positive, but subdued, demand across London for good quality Grade A office space during the rest of 2025 reflecting uncertainty associated with US trade policy

Advertised rents

- for new and refitted Grade A space across central London are likely to remain broadly flat for the remainder of 2025
- upward pressure is likely to continue on rents for super-prime space in the West End sub-market and the upper floors of landmark City tower buildings where supply-side constraints are greatest
- reductions in advertised rents are likely for some lower quality, refurbished, Grade A space in secondary locations

Discounts on advertised rents

- for both new and refitted Grade A space are likely to remain broadly static during the next few quarters
- discounts on lower quality, refurbished, Grade A space in secondary locations are likely to widen modestly during the rest of the year, reflecting subdued demand

Rent free period incentives

- for new and refitted best in class Grade A space are likely to remain broadly static during the remainder of 2025
- rent free periods for refurbished Grade A space in secondary locations may expand slightly reflecting weaker demand

Lease length / break options

- Landlords of new and refitted best-in-class space are likely to press for longer leasing commitments reflecting the imbalance between supply and demand
- Tenants are likely to secure greater lease flexibility - shorter leases / more frequent break options – when negotiating on refurbished space of average quality in secondary locations

Bargaining position in lease negotiations

- the balance of bargaining power in lease negotiations is likely to remain biased in favour of landlords for well-located new and refitted Grade A space in most areas of central London during the remainder of 2025
- the bargaining position of tenants will be stronger in lease negotiations on lower quality, refurbished, space in secondary locations

Office leasing activity

- below trend letting activity across London during the remainder of 2025 reflecting economic uncertainty associated with US trade policy and it's impact on the global economy

Serviced offices

- demand likely to remain resilient for the remainder of 2025 for serviced office space from start-ups and established businesses that value lease flexibility to hedge against economic uncertainty or to accommodate rapid changes in headcount

Assessing A Building's Sustainability Credentials

Research demonstrates that real estate consumes circa 40% of global energy annually and contributes to approximately 20% of carbon emissions. Operating from energy-efficient, sustainable, accommodation is therefore one of the key ways that a business can ameliorate its impact on the environment and boost it's "green" and corporate social responsibility credentials.

To assist footloose tenants in their quest to identify accommodation that will align with their adopted environmental policies a number of building certifications have been developed.

Energy Performance Certificates

Introduced under the UK Government's Minimum Energy Efficiency Standards (MEES) legislation, energy performance certificates (EPCs) are helpful in demonstrating whether a building is well insulated and fitted with building services, including lighting systems and heating and air conditioning plant, that are energy-efficient.

The Government's proposed phased tightening of the existing MEES regulations will mean that from 1 April 2027 landlords, and tenants with surplus space, will not be able to let or derive rental income from accommodation that has an EPC rating below C (or else be faced with a fine). At present a property must have an EPC rating that falls within categories A to E inclusive before it can be offered to let. With effect from 1 April 2030, under the Government's proposals, it will be necessary for commercial properties to have an EPC rating of A or B.

It is, however, intended that some exemptions to the proposed new regulations will apply, providing that certain qualifying criteria are met. For example, some listed buildings will be exempt if the works to upgrade the energy efficiency rating of the property will adversely affect the architectural features of the building. Listed and non-listed buildings may also be exempt if the cost of the works to upgrade the property to render it compliant with MEES regulations exceeds any savings in energy costs over a seven year period. The switch to using energy generated from renewable resources, instead of fossil fuels, can sometimes be sufficient to boost a building's EPC rating sufficiently to render it compliant with the proposed tighter energy performance regulations.

Despite the fact that the proposed tighter energy performance regulations have yet to be introduced, the mere fact that they have been proposed is already having an impact on the office market. Footloose tenants that are currently seeking alternative premises are typically focussing their property searches on buildings that will be compliant with the proposed tighter regulations, ahead of them being introduced, to future-proof the ability to assign / transfer their lease or sub-let space that may later be surplus to requirements.

Energy performance certificates have a ten year life-span from the date of issue. It is a legal requirement for those leasing office space to maintain a valid, in-date, EPC and to include in the marketing material details of the energy performance rating of the accommodation, which should assist footloose occupiers in avoiding properties that will be non-compliant when the new MEES regulations come in to force.

BREEAM & LEED

Other real estate environmental accreditations include BREEAM (British) and LEED (American), which are gradually being adopted internationally by property developers and investors, each of which include an assessment of a building's design and use of materials to benchmark its sustainability credentials.

Buildings that incorporate environmentally-friendly features such as roof gardens, solar panels, wind turbines, bike racks and shower facilities (to discourage the use of motor- based commuting), energy saving devices and mechanisms to harness and recycle rainwater will score high ratings. The use of recycled and recyclable building materials and materials derived from sustainable sources will also boost a building's BREEAM and LEED scores.

NABERS

In Australia, the NABERS real estate accreditation has been developed and is, similarly, being adopted internationally by real estate owners and developers to complement BREEAM and LEED accreditations. Unlike the latter, NABERS is an annually renewable accreditation and measures the environmental performance of a building and how efficiently it is being managed, with particular emphasis on energy and water consumption and waste recycling.

Landlords are responding to the structural shift in demand for sustainable accommodation by obtaining the aforementioned accreditations, details of which will typically be included in marketing material.

WELL

The WELL standard is another real estate accreditation that is complementary to the BREEAM, LEED and NABERS certifications. With its emphasis on the wellbeing of the users of real estate, a building's WELL accreditation will be concerned with the following:

- air and water quality (including drinking water)
- building design in so far as it affects / promotes the wellbeing of its occupants
- lighting levels and light quality
- the existence of any hazardous materials

> "The impact of the European Union's Corporate Sustainability Reporting Directive on those based outside the EU, that trade with EU businesses, is likely to reinforce demand for environmental-friendly Grade A office space in non-EU countries."

The London Office Market

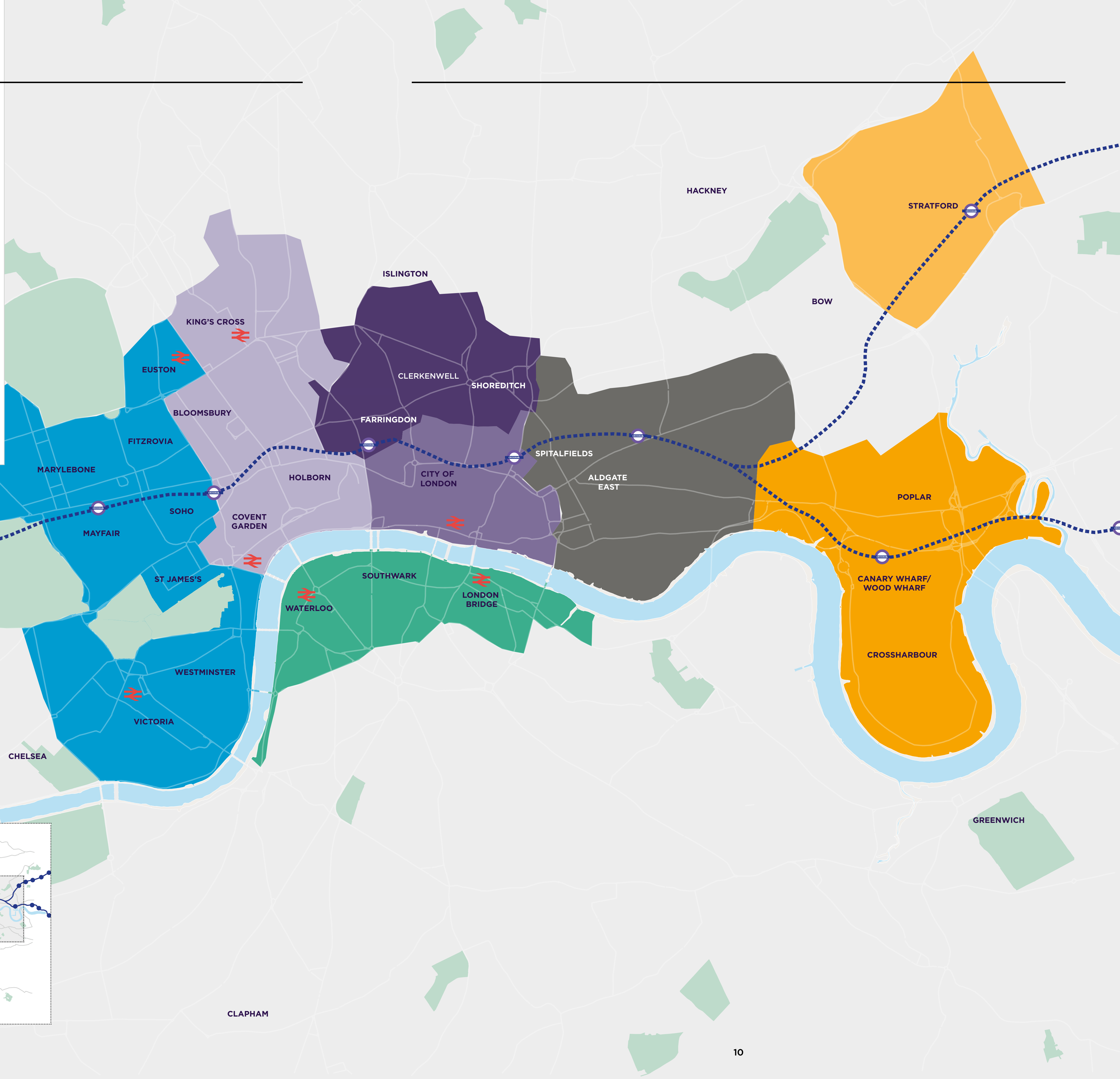
The London office market is formed of a series of sub-markets each having quite different supply and demand dynamics, which are reflected in the differing levels of rent and rent free periods that characterise each location.

Office Occupancy Costs

Table 3 of this document provides a summary of the typical rent, business rates and service charge occupancy costs associated with each sub-market for new and refitted, mid-rise, Grade A office space, with good sustainability credentials, over 5,000 sq ft.

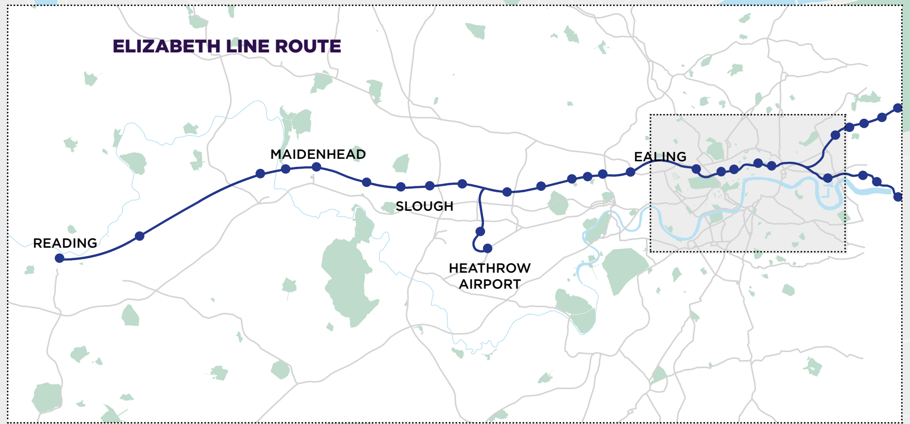
Rent Free Periods

Table 1 of this document provides a summary of typical rent free periods for 5 and 10 year leases, by sub-market.



Sub-markets & Postcodes

- **West End** W1, W2, SW1, NW1
- **Midtown** WC1, WC2, Part N1/EC1/EC4
- **City** EC2, EC3, Part EC1/EC4
- **City Fringe North** Part EC1/N1
- **City Fringe East** E1, E2
- **South Bank** SE1, SW8
- **London Docklands** E14
- **Stratford** E15, E20
- **Elizabeth Line/Crossrail** route
- Denotes **National Rail** station



> “ The London office market comprises two distinct tiers: well-located Grade A space with good sustainability credentials and the rest. The trends in supply, demand, rents, rent discounts and rent free periods reflect these different market tiers.”

Table 3 – The London Office Market – Typical Advertised Rents Q3 2025

£ per sq ft per annum | space over 5,000 sq ft | UF= Upper Floors | RV = River Views (Not fitted plug-in-and-go)

Location	Grade A		Grade B
	New/Refitted	Refurbished	Refurbished
City			
Prime - Bank, Leadenhall Street	£79.50 - £97.50 (UF = £115.00 - £150.00)	£65.00 - £77.50 (UF = £85.00 - £112.50)	£47.50 - £57.50
Secondary - Blackfriars, Aldgate	£69.50 - £87.50 (UF = £92.50 - £120.00)	£55.00 - £67.50 (UF = £72.50 - £87.50)	£40.00 - £50.00
City Fringe			
North - Shoreditch, Clerkenwell	£67.50 - £77.50 (UF = £80.00 - £90.00)	£55.00 - £65.00	£40.00 - £50.00
North West - Farringdon, Smithfield	£80.00 - £92.50 (UF = £97.50 - £115.00)	£67.50 - £77.50	£50.00 - £62.50
East - Spitalfields	£72.50 - £87.50 (UF = £90.00 - £97.50)	£57.50 - £70.00	£40.00 - £50.00
East - Aldgate East, Wapping	£55.00 - £60.00 (UF = £62.50 - £67.50)	£42.50 - £52.50	£35.00 - £37.50
South Bank			
Waterloo, Southwark, London Bridge	£75.00 - £92.50 (UF/RV = £95.00 - £115.00)	£62.50 - £72.50 (UF = £75.00 - £87.50)	£47.50 - £57.50
East London			
Docklands Prime - Canary Wharf & Wood Wharf	£47.50 - £60.00 (UF = £62.50 - £70.00)	£32.50 - £42.50 (UF = £45.00 - £50.00)	£27.50 - £35.00
Docklands Secondary - Crossharbour	£32.50 - £39.50	£27.50 - £32.50	£22.50 - £27.50
Stratford	£45.00 - £52.50	£35.00 - £42.50	£22.50 - £29.50
West End			
Central - Mayfair, St James's (Prime)	£150.00 - £205.00 (UF = £215.00 - £230.00)	£97.50 - £140.00	£80.00 - £90.00
Central - Mayfair, St James's (Secondary)	£117.50 - £145.00	£90.00 - £112.50	£75.00 - £87.50
North - Euston	£79.50 - £95.00	£65.00 - £77.50	£47.50 - £57.50
North East - Fitzrovia	£95.00 - £135.00 (UF = £140.00 - £150.00)	£82.50 - £92.50	£57.50 - £75.00
North West - Marylebone	£97.50 - £140.00 (UF = £150.00 - £180.00)	£85.00 - £95.00	£65.00 - £77.50
South - Victoria, Westminster, Haymarket	£80.00 - £107.50 (UF = £112.50 - £120.00)	£65.00 - £77.50 (UF = £82.50 - £92.50)	£45.00- £57.50
South West - Knightsbridge	£92.50 - £115.00	£77.50 - £89.50	£62.50 - £72.50
East - Soho, Regent Street, Leicester Square	£92.50 - £115.00 (UF = £117.50 - £125.00)	£72.50 - £89.50	£55.00 - £67.50
West - Paddington	£75.00 - £88.50 (UF = £90.00 - £97.50)	£62.50 - £72.50	£42.50 - £55.00
Midtown			
North - King's Cross	£80.00 - £95.00 (UF= £100.00 - £110.00)	£67.50 - £77.50	£47.50 - £57.50
South - Covent Garden, Strand	£79.50 - £95.00 (UF/RV = £97.50 - £125.00)	£67.50 - £77.50	£52.50 - £62.50
East - Holborn	£75.00 - £90.00 (UF = £95.00 - £115.00)	£60.00 - £73.50	£45.00 - £55.00
West - Bloomsbury	£82.50 - £95.00 (UF = £97.50 - £125.00)	£67.50 - £79.50	£47.50 - £57.50
South West London			
Chelsea	£85.00 - £115.00	£67.50 - £82.50	£50.00 - £62.50
Battersea, Nine Elms, Vauxhall	£57.50 - £67.50 (UF = £70.00 - £80.00)	£45.00 - £55.00	£37.50 - £43.00
West London			
South Kensington	£80.00 - £115.00	£67.50 - £77.50	£45.00 - £57.50
Olympia	£57.50 - £80.00	£42.50 - £55.00	£35.00 - £40.00
Hammersmith	£52.00 - £58.50	£40.00 - £50.00 (UF = £55.00 - £57.50)	£32.50 - £42.50
White City	£55.00 - £65.00	£42.50 - £52.50	£32.50 - £40.00
Chiswick	£48.50 - £55.00	£37.50 - £47.50	£32.50 - £37.50
Ealing	£47.50 - £55.00	£36.50 - £45.00	£29.50 - £36.50

Grades of Office Accommodation

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

Grade A

Space fitted with air conditioning & passenger lift facilities & fully accessible raised floors for data / telecoms cable management

Grade B

Accommodation that typically incorporates under floor or perimeter trunking for data / telecoms cable management, rather than raised floors, and / or air cooling facilities, instead of an air conditioning system that dehumidifies & draws fresh air in to the building

Refitted space

Accommodation where the entire building, including the common parts, has been refitted and is “as new”, incorporating new building services, including lighting, air conditioning and passenger lift facilities

Refurbished space

Premises where the existing building services have been overhauled, rather than replaced with new systems

Source: Carter Jonas Research

Table 3 rents are for space that is not being offered to let on a ready fitted out “plug-in-and-go” basis.

Principal Office Occupation Costs

Rent, business rates and building service charge costs form the principal office occupancy overheads.

Value Added Tax

Where a property has been opted to tax by the landlord, the tenant will be required to pay VAT on the rent and service charges payments due under the lease. Charities, banks, insurance companies and some businesses operating in the medical profession will typically wish to avoid properties that have been opted to tax given their inability to recover 100% of their VAT costs.

Table 4 - Comparison of Rent, Business Rates and Service Charge Office Occupancy Costs by Sub-Market - Q3 2025

(Typical costs per sq ft per annum for new and refitted mid-rise Grade A space over 5,000 sq ft, non-ready fitted out, excluding VAT)

Sub-market	Rent	Business Rates	Service Charge	Total
City of London Prime – Bank, Leadenhall Street	£87.50	£34.55	£15.50	£137.55
City of London Secondary - Blackfriars, Aldgate	£77.50	£30.50	£15.50	£123.50
City Fringe North - Shoreditch, Clerkenwell	£72.50	£27.30	£14.00	£113.80
City Fringe North West - Farringdon, Smithfield	£92.50	£30.50	£14.00	£137.00
City Fringe East - Aldgate East	£57.50	£25.40	£14.00	£96.90
City Fringe East - Spitalfields	£77.50	£28.70	£14.00	£120.20
South Bank - Southwark, London Bridge	£87.50	£29.00	£14.00	£130.50
East London - Canary Wharf	£57.50	£18.10	*£19.50	£95.10
East London - Crossharbour	£35.00	£13.00	£13.50	£61.50
East London - Stratford	£47.50	£17.90	*£14.00	£79.40
Midtown West - Bloomsbury	£90.00	£35.75	£14.00	£139.75
Midtown East - Holborn	£85.00	£33.50	£14.00	£132.50
Midtown North - King's Cross	£90.00	£37.90	£14.00	£141.90
Midtown South - Covent Garden	£90.00	£37.90	£14.00	£141.90
West End Central - Mayfair, St James's	£167.50	£58.80	£15.00	£241.30
West End North West - Marylebone	£115.00	£45.00	£14.00	£174.00
West End North East - Fitzrovia	£105.00	£42.30	£14.00	£161.30
West End South - Victoria, Westminster	£97.50	£41.70	£14.00	£153.20
West End West - Paddington	£85.00	£29.25	£14.00	£128.25
West End East - Soho	£107.50	£43.90	£14.00	£165.40
West London - Hammersmith	£55.00	£26.00	£13.50	£94.50
West London - White City, Shepherds Bush	£60.00	£24.40	£13.50	£97.90
South West London - Battersea, Nine Elms	£65.00	£23.90	£13.50	£102.40

Source: Carter Jonas Research

Please refer to the map overleaf which illustrates the various London office sub-markets.

Notes

- Rents are typical landlords' advertised rents for space that is not ready fitted out (plug-in-and-go) and exclude the value of rent free periods
- Business rates cost estimates are from 1 April 2025 and include the Crossrail levy
- * includes estate charge
- Total costs are estimates and exclude building insurance and tenant's own utilities costs
- Rents for the upper floors of tower buildings will typically command a premium of circa 20 – 35% above those illustrated in the table
- The cost estimates in the table are provided for guidance only. Actual occupancy costs and will vary from building to building

Business Rates Relief

Business rates relief of up to 80% is typically available to organisations with charitable status providing that certain qualifying criteria are met.

Minimising Real Estate Costs

Real estate typically comprises the second highest operating cost of most businesses after staff salaries. The efficient management and control of real estate costs should therefore have a positive impact on profitability.

A lease expiry or break option presents an ideal opportunity for a business to mitigate its real estate costs by enabling:

- new lease terms to be negotiated - including a revised rent and a rent free period
- potential downsizing of the floor area occupied at the existing premises
- a relocation to smaller / lower cost / better quality, environmentally-friendly, premises

Negotiating A Cost-Effective, Tenant-Friendly, Lease

The principal terms set out below should form the bedrock of the lease negotiations, in order to cap future lease liabilities and to achieve the objective of securing a cost-effective, tenant-friendly, tenancy:

- a rent that reflects the current economic climate
- a rent free period, including additional post break option rent free periods
- landlord's capital contributions towards any refurbishment / fitting out works
- a service charge cap – to limit future increases in real estate costs
- the inclusion of regular tenant-only break options – to build in lease flexibility
- a cap on the tenant's repairing and removal of fixtures and fittings exit obligations
- tenant-friendly rent review valuation provisions (leases of 5 years, or longer)

Reducing The Property Footprint

Shrinking the property footprint occupied is another effective way of reducing exposure to rent, business rates and service charge costs.

Whether staying-put and downsizing or relocating to smaller premises, the most effective floor area reduction strategies will typically incorporate:

- the adoption of new operating practices such as "hybrid" working from home and the office, adopting a rota system - to reduce desk-count
- a greater emphasis on use of the office as a "drop-in when required" collaboration hub
- the use of smaller desks and less office furniture
- a move to "cloud" based data storage and the digitisation of documents – to negate the need to allocate floor space for a server room and archive storage

Minimising Relocation Costs

If the decision is taken to move a relocation cost saving plan can be devised to preserve working capital and minimise the negative impact of the office move on cashflow.

> " The efficient management of real estate costs should flatter profitability given that property typically forms the second highest operating cost of most businesses after staff salaries. "

A relocation cost saving plan would typically include:

- focusing the property search on "plug-in-and-go" ready fitted out space that includes meeting rooms, senior manager's offices, kitchen facilities, data / telecoms infrastructure and furniture
- where non-ready fitted out space is to be leased, tendering the fitting out contract to drive down interior design and construction costs
- making use of HMRC capital allowances tax breaks (where paying UK corporation tax) to reduce fit out costs
- employing a suitably experienced building surveyor to challenge, and negotiate, the landlord's lease exit liabilities claim relating to the existing premises
- developing a detailed relocation timetable to benchmark and regulate the speed of the project, to synchronise the move, so that overlap rent, business rates and service charge costs are minimised

The Carter Jonas Tenant Representation Team can provide further advice on the various issues outlined above.

Key Leasing Transactions During Q3 2025

Third quarter lettings across London have been dominated by the financial and business services sectors – trends that were also evident during the first half of 2025. Interestingly, businesses operating in the artificial intelligence (AI) sector have also been active drivers of demand during the third quarter of the year.

The third quarter lettings data also highlights the continuing trend towards tenants starting their property searches earlier and committing to pre-letting agreements in order to secure operationally suitable accommodation that falls within budget, ahead of rivals. The data also demonstrates the ongoing trend for tenants to favour new and re-fitted Grade A space with good sustainability credentials.

Table 5 – Key Office Lettings – Q3 2025

Sub-market	Tenant	Business Sector	Property	Floor Area (sq ft)
City of London	Bristows	Legal Services	Bow Bells House, 1-11 Bread Street, EC4 (pre-let)	70,000
City of London	BMS Group	Financial Services	30 St Mary Axe, EC3	64,200
City of London	RWE	Energy	The Northcliffe Building, 28 Tudor Street, EC4	56,000
City of London	MSCI	Financial Services	Exchange House, 12 Primrose Street, EC2	50,000
City of London	IG Group	Financial Services	88 Wood Street, EC2	44,000
City of London	Cleo	Technology - AI	The Gilbert, 39-45 Finsbury Square, EC2	15,679
City of London	Onfido	Business Services - AI	Building 9, Devonshire Square, EC2	15,000
City Fringe - North - Shoreditch	Sage Publishing	Publishing	Hylo, 105 Bunhill Row, EC1	24,539
City Fringe - East - Aldgate East	BE Offices	Flexi Offices	The White Chapel Building, 10 Whitechapel High Street, E1	23,600
West End - South - Victoria	Cleveland Clinic	Medical Services	40 Grosvenor Place, SW1 (pre-let)	81,000
West End - North West - Marylebone	General Atlantic	Financial Services	Elephant, 22 Henrietta Place, W1 (pre-let)	50,000
West End - North West - Marylebone	Sarasin & Partners	Financial Services	50 George Street, W1	34,000
West End - North East - Fitzrovia	Pinterest	Media	UK House, 2 Great Titchfield Street, W1	29,655
West End - Central - Mayfair	Nordic Capital	Financial Services	77 Grosvenor Street, W1	18,000
West End - North West - Marylebone	Sustainable Development Capital	Financial Services	One Great Cumberland Place, W1	8,000
Midtown - West - Bloomsbury	University College London	Education	Maple House, 149 Tottenham Court Road, W1 (pre-let)	40,000
Midtown - North - King's Cross	Bending Spoons	Technology / Business Services	Thorley Works, Regent's Wharf, 10-18 All Saints Road, N1	22,000
Midtown - North - King's Cross	AustralianSuper	Financial Services	2 Pancras Square, N1	15,000
Midtown - South - Covent Garden	ITV	Media	24 Endell Street, WC2	11,000
South Bank - Southwark	Analysys Mason	Business Services	22 Upper Ground, SE1	7,811
West London - Kensington	Maslow's	Flexi Offices	The Kensington Building, 1 Wright's Lane, W8	30,000
East London - Docklands - Canary Wharf	HSBC	Financial Services	40 Bank Street, E14	210,000
East London - Docklands - Canary Wharf	University College London	Education	1 Canada Square, E14	51,000
East London - Docklands - Canary Wharf	Smartest Energy	Energy	7 Westferry Circus, E14	20,000
East London - Docklands - Crossharbour	Swatch Group	Manufacturing	77 Marsh Wall, E14	9,500

Source: Carter Jonas Research

Stay vs Go Cost Appraisal

The existence of a lease break option or expiry presents a tenant with an opportunity to assess its real estate options which could include:

- using the existence of the break option / expiry, and the option of relocating, as a bargaining counter to negotiate a new tenancy that offers better value and more tenant-friendly lease terms
- relocating to alternative premises – which may offer better value and the ability to downsize, or operate from larger premises to accommodate growth, as well as the opportunity to create a new, vibrant and engaging work environment which will underpin ESG policies and return to the office, workforce wellbeing, recruitment, retention and productivity strategies

Stay-put / Relocate Property Options Cost Appraisal

In order to assess and compare the costs of staying put or relocating, and to assist with obtaining Board approvals for budgets, it would be prudent to undertake a stay put / relocate property options cost appraisal. The appraisal will also identify where the largest cost savings can be made.

A property options cost appraisal would typically include an analysis of the following, taking into account the value of any rent free periods and landlord's capital contribution incentives that can be negotiated as part of the letting package:

- **the one-off capital expenditure associated with staying put including:**
  - transaction costs – solicitor's and property consultant's fees and stamp duty land tax
  - refurbishment costs – the costs of any upgrade / reconfiguration works that the tenant may wish to make to its existing office space
  - the cost of funding the capital expenditure
- **the capital costs associated with moving – including:**
  - the exit costs associated with the existing premises – repairs / dilapidations
  - fitting out costs at the selected premises, including furniture and any upgrades to data / telecoms hardware, in the absence of finding suitable ready fitted out space
  - the overlap rent, business rates and service charge costs payable from the date of commencement of the lease on the selected premises to the date of expiry of the lease on the existing accommodation
  - transaction costs – solicitor's, property consultant's and building surveyor's fees and stamp duty land tax
  - the cost of funding the capital expenditure
- **the annual running costs of the existing premises, subject to the new lease, which will include:**
  - the negotiated rent
  - business rates
  - building service charge and insurance premium contribution
  - utilities costs
- **the annual running costs of alternative premises –** which will account for the same variables, as detailed above

Further information on carrying out a stay put / relocate property options cost appraisal is available on request from the Carter Jonas Tenant Representation Team.

The Flexi Office Leasing Market

Managed Offices - Are They Worth It?

Managed offices are gaining traction, and popularity, among some London businesses. There are a number of variants on the same theme being offered by different landlords but, in essence, a managed office offers an occupier the advantage of a ready fitted out plug-in-and-go, minimal capital expenditure, accommodation solution.

As with the serviced office model, an all-inclusive rental is payable – usually index linked to the Consumer Prices Index - which will typically include rent, business rates, building service charge, utilities and cleaning costs as well as a fixed payment due at the end of the agreement to cover redecoration, carpet cleaning / replacement and other dilapidations costs.

However, unlike serviced offices, managed office space will typically comprise whole floors in a building and will include, within the leased area, meeting room and kitchen facilities that are not shared with others. There will also usually be opportunities to brand and personalise the accommodation.

The leasing structure associated with managed offices will be based on the tenant entering in to a commitment of more than two years. By contrast, serviced offices are available on more flexible lease terms – usually for a period of 1 to 2 years – and may also include tenant only break options enabling the tenant to terminate the agreement at any time subject to providing 1 to 3 months notice.

Managed offices can, therefore, be considered to be a hybrid between short term serviced accommodation that offers shared kitchen, meeting room / business lounge facilities and the longer term conventional office leasing model – the latter requiring the tenant to manage the space that it occupies itself in terms of the payment of the rent, building service charge, business rates and utilities outgoings and dealing with maintenance issues.

The managed office model would, on the face of it, seem to be an attractive proposition – combining the advantages of little or no capital expenditure (including no fitting out costs), an all-inclusive rent that takes away the administration required to manage the accommodation, with the further advantages of a longer period of security of tenure compared with serviced offices and, typically, the ability to brand the floor space.

So what's the catch? Conventional office accommodation is, over a comparable leasing period, likely to be a much lower cost accommodation solution compared with managed offices if the tenant is willing to take responsibility for managing its own accommodation. This is especially so if a conventional lease is to be taken on accommodation where the landlord has already fitted it out to offer "plug-in-and-go" accommodation, or where the landlord is willing to offer a bespoke fitting out leasing package that the landlord will finance.

Landlords of managed office space will build in a significant rental premium – or profit margin – to reflect the costs of managing the office accommodation for the tenant. The convenience that the managed office accommodation model provides therefore comes at a price. For those businesses that prioritise minimising operating costs over convenience, managed office accommodation is unlikely to be the right accommodation solution for them.

Serviced Offices

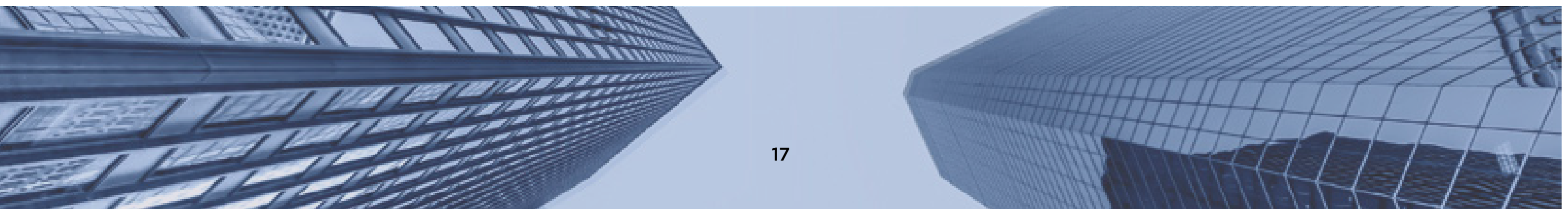
Accommodation costs are typically the second highest operating cost of most businesses after salaries, often requiring a relatively long, typically 5 – 10 year, leasing commitment. Serviced offices are therefore an attractive proposition for start-ups, established small businesses and those enterprises that are growing quickly, and offer the following advantages compared with conventional office space:

- Ready fitted out with data / telecoms infrastructure and furniture – therefore little or no capital expenditure
- Enable the level of working capital available for investment in the business to be maximised
- A cashflow-friendly, quick, plug-in-and-go, accommodation solution
- Typically fixed dilapidations / repairing / exit costs, which provide certainty for budgeting purposes
- Short form service agreement that can be issued and signed within a matter of hours – no complicated, lengthy, real estate lease requiring the advice of a real estate lawyer
- The ability to expand and contract quickly in response to changes in market conditions
- No stamp duty land tax payable on the grant of the service agreement

However, serviced office space is not suitable for all businesses, especially those that require a high degree of data security such as private client wealth managers and law firms, or those businesses that wish to stamp their own brand on their office space.

Typical Rents

Typical rents for serviced office accommodation range between £750 - £1,250 per desk per month in the West End and £600 - £950 per desk per month in The City, depending upon quality, scope of services being provided by the landlord and micro-location.



Ready Fitted Out & Non-Fitted Office Space

Traditionally, landlords have typically developed and refurbished office space and left it ready for the incoming tenant to fit out with data / telecoms infrastructure, furniture, meeting rooms, private offices, video call / pod rooms, reception, break out, kitchen and storage areas, to render it operational for the tenant's particular needs.

Creating An Attractive, Cost-Effective, Work Environment

Well informed organisations understand the importance of providing a bright, attractive, environmentally sustainable workplace in order to underpin recruitment, retention, productivity, wellness and corporate social responsibility policies. Creating that environment – whether relocating or staying put and refurbishing / reconfiguring – requires significant financial investment and careful design and procurement.

Costs / Tax Relief

Inflation in building materials and labour costs has, over the last couple of years, seen the cost of fitting out office accommodation rise substantially.

While those businesses that pay corporation tax can make use of capital allowances tax relief to offset some of the expenditure associated with fitting out, or reconfiguring / upgrading existing workspace, fitting out and refurbishment costs nonetheless represent a very significant drain on a business' working capital and cashflow.

"Plug-In-And-Go" Office Space

To minimise their exposure to letting voids increasing numbers of landlords were, prior to the pandemic, offering vacant space on a ready fitted out "plug-in-and-go" basis. This trend was typically confined to the sub-5,000 sq ft lettings market as landlords sought to compete for tenants against the providers of serviced office accommodation. Today, it is not uncommon for office space of up to 20,000 sq ft to be offered in CAT A+ fit out, either on a "plug-in-and-go" or on a bespoke basis – the latter forming part of the negotiated letting package.

However, when leasing "plug-in-and-go Cat A+" floorspace care should be taken to ensure that data service line connections have been installed within the accommodation. If not, it can often take 12 weeks or more to procure a dedicated, leased, data service line connection.

Bespoke Fit Out

Where office space is being marketed without it having been ready fitted out, increasing numbers of landlords are offering to fit the space out for the incoming tenant, on a bespoke basis. The key advantage for footloose tenants is that landlords will typically bear all the costs of the fitting out works, including the cost of providing data / telecoms infrastructure and furniture, on the basis that the landlord's costs will be recouped by way of a shorter rent free period and / or higher rent.

Either way, a landlord-funded bespoke fit out represents a lower capital expenditure, cashflow-friendly, accommodation solution for footloose tenants with the added advantage of avoiding the distractions associated with the tenant having to procure and manage a fitting out contractor.

Dilapidations

Where office accommodation that is being offered ready fitted out by the landlord is to be leased, and where the landlord is funding the fit out in return for a shorter rent free period and / or higher rent, it should be possible to negotiate the letting on the basis that the tenant's future lease exit / dilapidations liabilities will be zero, or significantly reduced.

A zero / reduced dilapidations liability will also flatter the tenant's financial accounting because the provisions associated with lease exit obligations can be reduced.

Break Options & Bespoke Fit Outs

As well as increasing the prospects of securing a letting, offering office space on a bespoke fitted out basis has another, more subtle, advantage for a landlord. By charging a rental premium to reflect the cost of the fitting out works a landlord can often enhance the valuation of its property asset. Rental premiums of between £5.00 and £10.00 per sq ft per annum are quite typical depending upon the specification, quality and scale of the fitting out works and the length of lease to be granted / timing of tenant break options.

If the letting of bespoke fitted out accommodation is to include a break option, the landlord's amortisation period for the cost of the fitting out works will typically be up to the break option date. Tenants should not therefore continue paying any rental premium associated with the landlord's fitting out works capital expenditure beyond the break option date, should the tenant decide not to exercise its break option and continue in occupation past the break date.

The Tenant Representation Team

Our tenant representation services include:

- Stay / go property options cost appraisals
- Office space search & cost appraisal
- Break option linked lease re-negotiation
- Workplace design & floorspace re-configuration
- Marketing & leasing services – surplus space
- Serviced & co-working property searches and negotiations
- Office move management
- Fitting out contractor procurement, supervision and project management
- Lease renewal negotiation
- Relocation budgeting & planning
- Lease & rent review negotiation
- Repairs/dilapidations cost assessment & negotiation
- Building, air conditioning & passenger lift surveys
- Business rates analysis & appeal
- Service charge audit

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

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Our Experience

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85 Grays Inn Road, WC1

27,000 sq ft
Reinsurance Group of America
22 Bishopsgate, EC2

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

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

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

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