CLUTTONS

UK office market monitor

Quarter four – 2020

Cluttons market monitors track investment and occupier activity across the office, retail and industrial sectors. This edition focuses on the office market in central London and the 'Big 6' regional centres of Bristol, Birmingham, Leeds, Manchester, Glasgow and Edinburgh. We hope you find it informative.

In this report

FINDINGS	IMPLICATIONS
Take-up across all the UK's major office centres has been on a declining trend since the end of 2018. Not surprisingly, this trend continued through 2020; central London office take-up was the lowest in any year since at least 2003.	Organisations have had little time to work out an occupational strategy to suit the times ahead. But as lease expiries and breaks approach, they will start to plan their future requirements. These will reflect changes demanded by Brexit, climate change and flexible working.
Availability has increased in 2020 across all central London submarkets (except Docklands) and all Big 6 regional centres. The UKs' development pipeline shows above average levels of construction, but almost 70% of space completing in the next two years is pre-let.	Occupiers are unlikely to increase footprints in the short term. It is highly likely those moving into recently completed Grade A space will release more secondary stock onto the market. In the context of 'WFH', organisations may require less space - but the requirement is likely to be for the highest quality, most flexible space.
Central London rental values grew strongly as the economy emerged from the Global Financial Crisis of 2008 but growth has been limited since 2016. Rental values in the Big 6 remained depressed for longer post-2008 but grew strongly from 2016. According to the latest quarterly data from MSCI, across all centres, rental growth is now non-existent.	Above average levels of new construction will exert downward pressure on overall rents if demand measured by take-up continues to decline. Demand for Grade A space may support rental levels for the best space but rents in more secondary space will start to come under pressure.
Office investment markets had limited liquidity in Q2 and Q3 2020 but rebounded strongly in Q4. Central London offices have represented the pre-dominant UK real estate investment market. Historically, overseas investors have been responsible for 70% of all central London purchases and 35% of Big 6 office transactions.	Given the strong positive correlation between the performance of UK commercial real estate and the economy, it may be surprising that the fallout from the pandemic so far has been so limited. Real estate investment markets, however, are being driven by a search for yield in the current hyper-low interest rate environment.
Central London capital values fell 6% in 2020 and the value of regional offices decreased 4%. After a strong recovery, central London office yields are now lower than in June 2007. This is not true for the Big 6 office centres. Consequently, they offer an income return of 5% compared to an income return of less than 3.5% in central London.	The lack of any deal with the EU involving financial services will continue to be a long-term threat to central London office markets. This year we expect rents and capital values to continue to drift. Income return will drive performance and Big 6 regional offices may well outperform central London offices.

Note from Cluttons

The UK office market has been more resilient than expected with declines in values less severe than commentators had predicted during the first national lockdown and more robust than during the Global Financial Crisis.

As the UK entered its last recession in March 2008, gross domestic product (GDP) declined 5.9%. Between June 2007 and June 2009 offices in Central London and the Big 6 lost more than 40% of their value. In the current pandemic GDP has fallen more significantly, by 9.9%. But office values have been impacted less, falling 5.8% in Central London and 4.2% in the Big 6 regional centres.

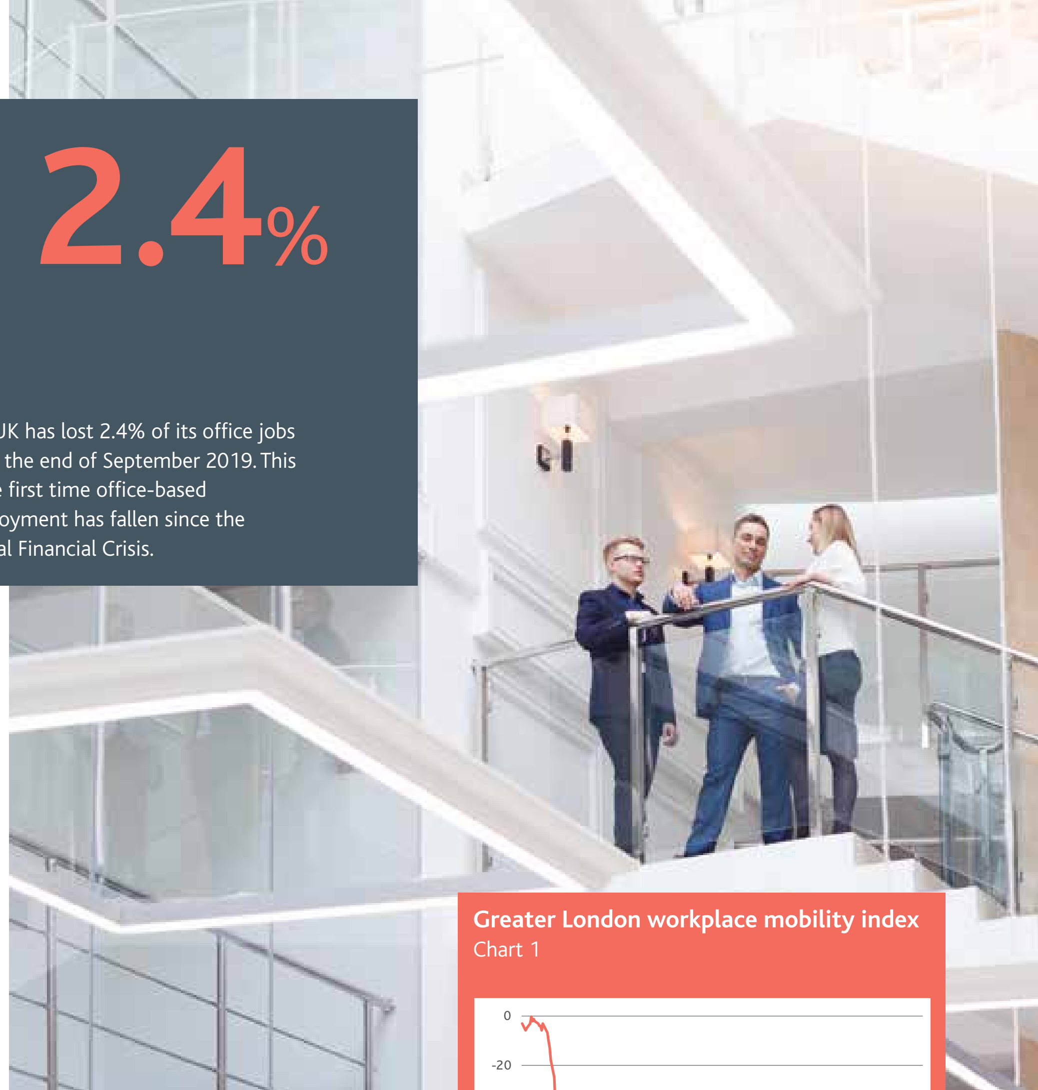
In the last months of 2020 GDP grew and fell as lockdown restrictions eased and tightened. The second national lockdown in November saw economic output fall 2.3% while the easing of restrictions in December saw it grow by 1.2%. The Christmas uptick in GDP was less pronounced in the parts of the service sector associated with office occupiers; growth in the government, finance, ICT and administrative segments averaged just 0.4% in December. Economic output in these sectors is still 5.2% below February levels.

The UK has lost 262,000 or 2.4% of its office jobs since the end of September 2019. In London the same figures are 72,000 and 2.6%. This is the first time office-based employment has fallen since the Global Financial Crisis. The expectation is that further deep job cuts currently hidden by the furlough scheme will be revealed when the scheme ends in April.

In late December 2020, the country was placed into a third national lockdown and, at the time of writing, this is where it remains. Google's Community Mobility reports indicate that workplace activity has fallen back to levels recorded during the first lockdown last year, as shown in Chart 1. Experience from 2020 suggests that once lockdown is lifted, and the vaccination programme is complete, the economy will bounce back. However, there remain at least three major long-term issues for office owners and occupiers.

Firstly, the debate about the future of working from home and its impact on demand for offices. According to Capital Economics at least 50% of office-based employees could be working from home at least once a week post-pandemic. Even allowing for substantial demolitions and office-to-residential conversions this could result in a marked rise in vacancy rates over the medium-term and cause declines in rental values and income returns.

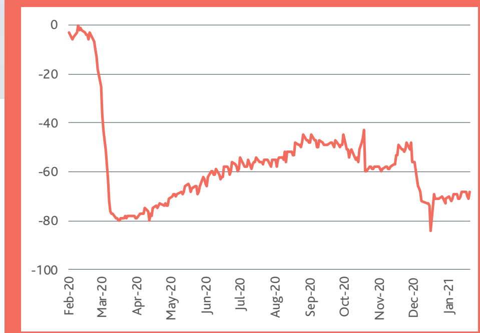
Salesforce announced in February that it would transition its staff to working from the office one-to-three days per week. But creeping disillusionment with working from home is detectable elsewhere; last year the Chief Executive of Barclays suggested its corporate HQ would be a thing of the



-2.4%

The UK has lost 2.4% of its office jobs since the end of September 2019. This is the first time office-based employment has fallen since the Global Financial Crisis.

Greater London workplace mobility index
Chart 1



Source: Google

past—but in early 2020 he remarked that working from home was not sustainable. Discourse will evolve into action as occupiers develop occupational strategies in the coming years.

Secondly, institutional investors are threatening stronger action on climate warming. Aviva is prepared to fully divest from 30 oil, gas and mining companies unless they do more to tackle climate change and Blackrock – the world's largest fund manager – will ask the companies it invests in to disclose their plans for net zero emissions. There are two major sources of carbon in corporate real estate: (1) the operational emissions from energy powering buildings, and (2) the carbon embedded in the materials used for development and refurbishment. The expectation is a push towards ESG benchmarking which will force real estate to gain pace.

Lastly, after five years, Brexit remains an ongoing issue. On the first day of trading in 2021, after the EU-UK Trade and Cooperation Agreement became effective, €6 billion of trading in European equities switched from London to exchanges on the mainland. Amsterdam is now Europe's largest share trading centre and Paris, Frankfurt and Milan have picked up market share at London's expense. The Financial Times has reported on a shift in the $2 trillion market in swaps used to hedge currency movements. Between July 2020 and January of this year, the UK's market share in this trade had fallen from 40% to just over 10%.

The likelihood of an agreement on 'Equivalence' between the UK and the EU seems to be diminishing. Many UK based financial services businesses have established titular head offices in European centres but retained most staff and operations in London. The European Banking Authority may require these businesses to move staff and capital out of London if they wish to carry on serving EU markets. Such a move could start as soon as the end of 2021.

Office occupiers, investors and property managers will be grappling with the implications of these issues for not just months but years ahead.

€6bn

€6 billion trading in European equities switched from London to exchanges on the mainland in early 2021.

50%

According to research by Capital Economics, at least 50% of office-based employees could be working from home at least once a week post-pandemic.

Central London

Central London in figures

Central London

Opposite, recent quarterly activity in the central London office market is compared to activity last quarter, last year and to average levels. The outlook for rents and yields is summarised.

Levels of take-up improved in Q4 remain c.60% lower than activity levels in 2019 and the 5-year average. Availability and development completions have both increased strongly, particularly in the City.

We expect rents and yields to soften further this year, but a recovery should gather in strength next year and in 2023.

Take-up (m sf)

Quarter	Year	Vs. 5-year quarterly average
+51%	-59%	-64%
Q4 : 1.7 Q3 : 1.1	2020 : 7.8 2019 : 18.9	5-year quaterly average : 4.7

Rental value growth (%)

Quarter	Year	12 month outlook
-1%	-2%	-1%
Q3 : -1 Q2 : -1	2019 : 1 2018 : 0	2022 : 2 2023 : 4

Availability (m sf)

Quarter	Year	Vs. 5-year quarterly average
+11%	+28%	+24%
Q4 : 27.6 Q3 : 24.9	2020 : 27.6 2019 : 21.5	5-year average : 22.2

Development completions (m sf)

Quarter	Year	Vs. 5-year quarterly average
+50%	+18%	115%
Q4 : 2.0 Q3 : 1.3	2020 : 4.0 2019 : 3.4	5-year average : 0.9

Investment (£ bn)

Quarter	Year	Vs. 5-year quarterly average
+220%	-34%	+19%
Q4 : 2.9 Q3 : 0.9	2020 : 6.4 2019 : 9.6	5-year quaterly average : 2.4

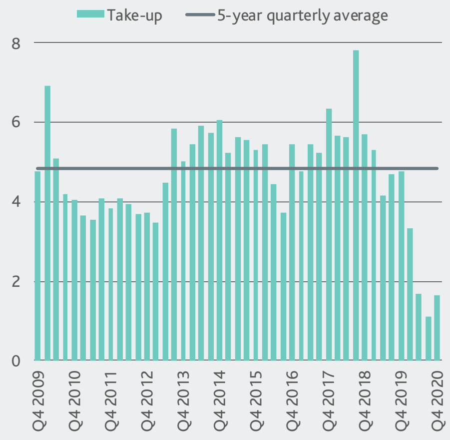
Central London yields (%)

Quarter	Year	12 month outlook
+7 bps	+20 bps	+13 bps
Q4 : 4.8 Q3 : 4.7	2020 : 4.8 2019 : 4.6	2022 : -12 bps 2023 : -13 bps

Source: Cluttons, MSCI, Property Data

Take-up

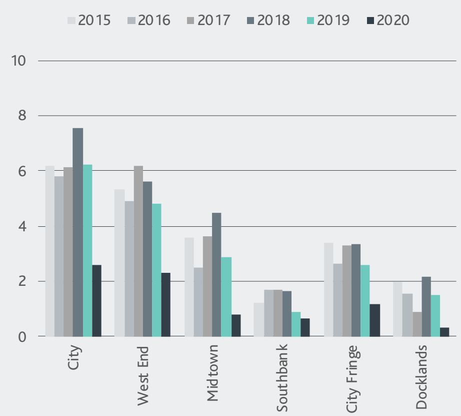
Take-up (m sf)



Source: Cluttons, Costar

A declining trend in take-up has been apparent since 2018. Across all submarkets take-up in 2020 remained below the levels achieved in the previous year.

Annual take-up 2015-2020 (m sf)



Source: Cluttons, Costar

Declines in take-up range from 30% on the Southbank to 60% in the City and 80% in Docklands.

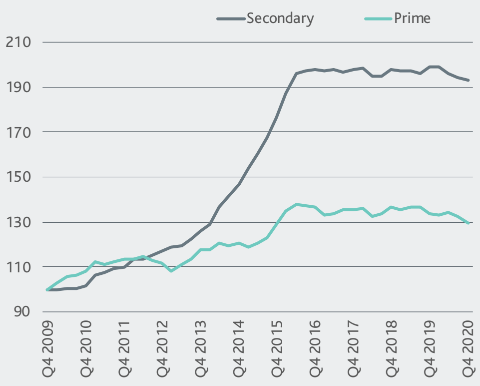
Recent transactions

Building	Size (m sf)	Tenant	Comments
1 Bunhill Row, EC1	0.25	Slaughter & May	Lease renewal
Television Centre, SE1	0.14	Lonely Boy Studios	One year lease
Grain House, WC2	0.04	Hines Europe	Agreement to lease
The Copyright Building, W1	0.09	Netflix	Eight year lease
20 Air Street, W1	0.08	Twitter	Ten year lease

Source: Costar

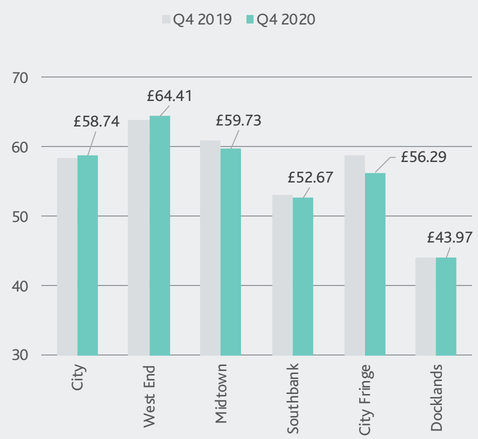
Rents

Asking rent index (2009=100)



Source: Cluttons, Costar

Average rent achieved (£ per sf)



Source: Cluttons, Costar

Historic rental growth rates (%)

	Q4 2020	12 month	3 year	5 year
City	-2.1	-0.9	0.7	1.2
West End	-3.6	-1.5	-0.3	0.5
Midtown	-5	-2.7	-0.4	0.7
All Central London	-3.9	-1.9	-0.1	0.8

Source: MSCI

Note: the MSCI data shown above is based on valuation data submitted by >100 portfolios containing 394 properties. It varies from the Costar data presented in the adjacent graph, which is collected via local market research executives as and when leasing transactions are agreed.

Rental growth rates have plateaued since 2016. It is likely that the sizeable development pipeline has depressed rental growth rates for prime Grade A buildings.

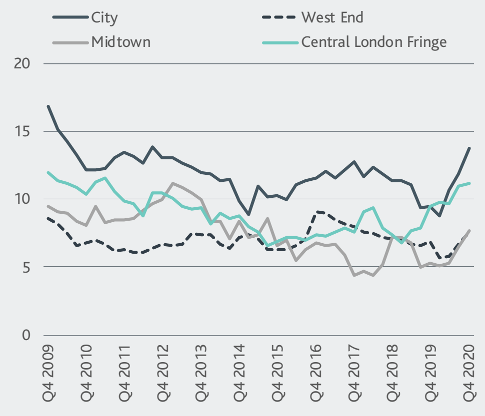
According to Costar data, rents in the last 12 months rents have remained stable in the core City, West End and Docklands markets but trended lower in the Midtown, Southbank and City Fringe markets.

Availability

Availability (m sf)

Source: Cluttons, Costar

Availability rates (%)



Source: Cluttons, Costar

Recent additions to supply

Building	Size (m sf)	Condition	Asking rent (£ per sf)
Shell Mex House WC2	0.32	Refurbished 2003	75.00
One Bank Street E14	0.14	Completed 2019	52.50-57.50
Salesforce Tower EC2	0.11	Completed 2011	64.50-84.50
30 St Mary Axe EC3	0.11	Completed 2003	55.00-80.00
Bush House WC2	0.11	Refurbished 2014	35.00

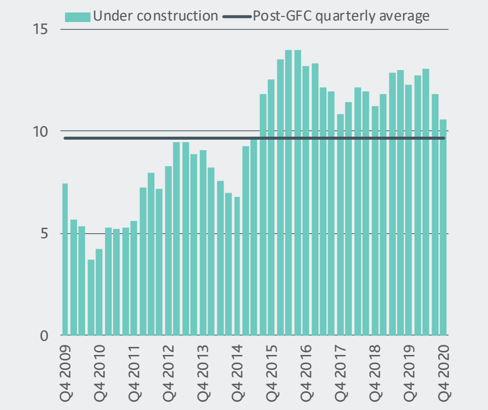
Source: Costar

Availability increased by 11% from 24.8m sf in Q3 to 27.6m sf in Q4. It is 16% above the long run post GFC average of 23.8m sf and 26% above the 5-year quarterly average of 21.9m sf.

Compared to the levels prevailing 12 months earlier, availability increased across all submarkets with the exception of Docklands. The Central London availability rate has increased from 8% in Q4 2019 to 10% in Q4 2020. The long run post GFC availability rate is 9%.

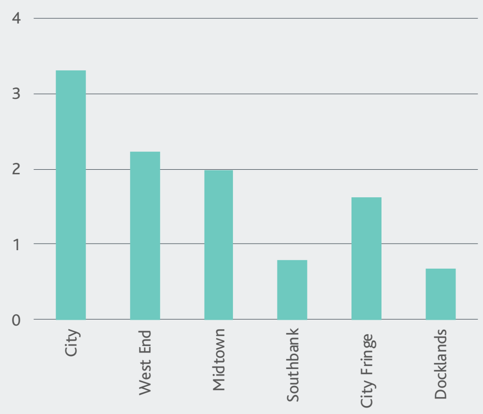
Under construction

Under construction (m sf)



Source: Cluttons, Costar

Under construction Q4 2020 (m sf)



Source: Cluttons, Costar

Notable developments

Building	Size (m sf)	Let (%)	Completing
Stanza, EC3	0.91	4.2	2023
Paddington Cube, W2	0.44	18.6	2022
Hylo, EC1	0.28	8.7	2021
Wood Wharf, E14	0.24	12	2022
Friars Bridge Court, SE1	0.20	100	2021
1 Granary Street, NW1	0.04	20.6	2021

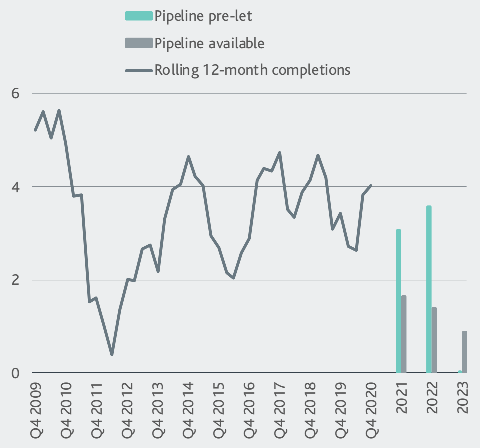
Source: Costar

In Q4 the development pipeline of buildings in the course of construction decreased by 10% from 11.8m sf to 10.6m sf but remains above the post GFC average of 9.3m sf.

30% of the development pipeline is located in the City and its fringes, with a further 40% located in the West End and neighbouring Midtown.

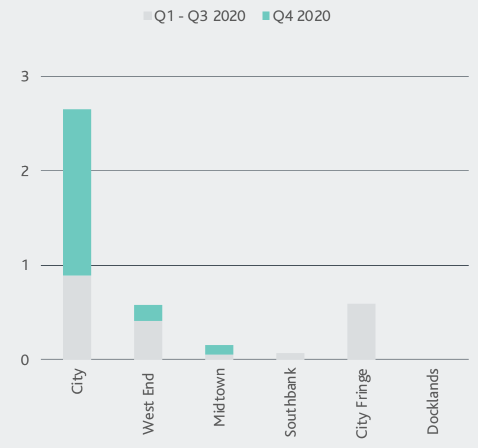
Development

Rolling 12 month completions and 3-year pipeline (m sf)



Source: Cluttons, Costar

Development completions (m sf)



Source: Cluttons, Costar

Recent completions

Building	Size (m sf)	Let (%)	Estimated rent (£ per sf)
22 Bishopsgate, EC2	1.40	59.8	70.50-86-25
60 London Wall, EC2	0.35	7.3	55.50-67.75
18-19 Hanover Square, W1	0.17	90	86.50-105.75
17 Charterhouse Street, EC1	0.16	100	61.25-74.75
Templar House, WC1	0.10	100	52.25-64.00
136 St. George Street, W1	0.06	25.4	63.25-77.25

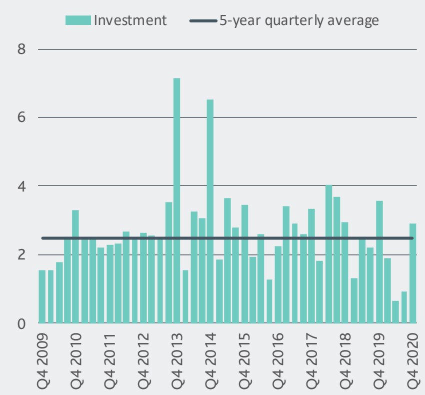
Source: Costar

23 buildings completed in 2020, providing 4m sf of space. Of this space, 67% or 2.75m sf had been pre-let. A further 10m sf office space is due to complete in the next two years. 6.7m sf or 67% of the space has already been let.

The City dominated the supply of new offices in Q4 as 22 Bishopsgate, EC2 completed. The building comprises 1.4m sf on 62 floors served by 16 lifts.

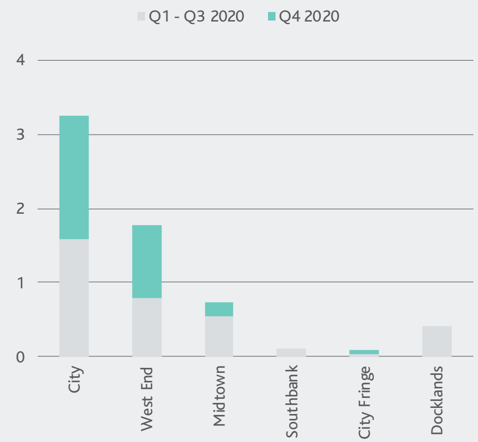
Investment

Investment volumes (£bn)



Source: Property Data, Cluttons

Investment volumes (£bn)



Source: Property Data, Cluttons

Recent transactions

Building	Price (£m)	Yield (%)	Buyer
1 & 2 New Ludgate, EC4	552	4.0	Sun Venture
1 London Wall Place, EC2	472	3.9	AGC Equity Partners
Marylebone Portfolio	401	4.3	Allianz Real Estate
1 St James's Square, SW1	250	4.2	Lifestyle International
189 Shaftesbury Avenue, WC2	115	4.8	K7K Property Holdings
2 Fleet Place, EC4	112	4.8	M&G Real Estate Asia

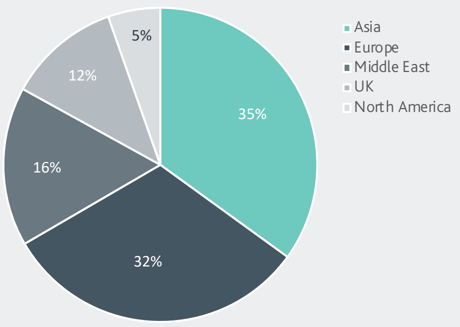
Source: Property Data

Investment into central London offices increased by 220% in Q4 to £2.9bn from £907m in Q3. 2020's investment total was the lowest since the GFC.

After two lacklustre quarters investment in central London's core City and West End markets recovered in Q4 and comfortably exceeded recent levels.

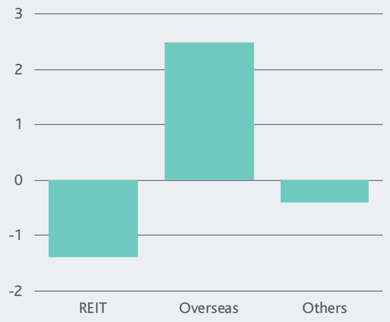
Investment (continued)

Source of investment Q4 2020



Source: Property Data, Cluttons

Net investment Q4 2020 (£m)



Source: Property Data, Cluttons

Yields and capital value growth (%)

	Yields			Capital value growth		
	Q4 2020	Q3 2020	Q4 2019	Q4 2020	12 month	3 year
City	4.50	4.50	4.75	-1.65	-2.21	0.52
West End	4.25	4.50	4.00	-17.68	-8.82	-2.42
Midtown	5.50	5.50	5.00	-2.80	-2.71	-0.47
Central London				-10.46	-5.78	-1.23

Source: MSCI, Costar

Since the GFC overseas investors have been responsible for 70% of investment purchases. They have been attracted by London's position as a global city and a yield premium to other major European centres. In Q4 88% of central London office investment purchases were funded by overseas money.

In 2020 net investment, that is purchases less sales, by overseas investors amounted to £2.5bn. REITs sold £1.5bn and acquired just £87m.

Big 6 regional centres

Big 6 in figures

Big 6 regional centres
Opposite, recent quarterly activity in the Big 6 regional centres is compared to activity last quarter, last year and to average levels. The outlook for rents and yields is also summarised.

Levels of take-up declined again in Q4 and remain 35% lower than levels in 2019 and 57% below the five year average.

Availability has increased, but less strongly than in central London. Development completions, fueled by Manchester, Leeds and Birmingham, increased in Q4 and are above the 5-year average.

Rental growth and yields have softened this year but we expect rental growth over the next 12 months and a hardening of yields in 2022 and 2023.

Take-up (m sf)

Quarter	Year	Vs. 5-year quarterly average
-35%	-35%	-57%
Q4 : 0.67 Q3 : 1.04	2020 : 3.79 2019 : 5.79	5-year average : 1.58

Rental value growth (%)

Quarter	Year	12 month outlook
0%	+1%	+2%
Q3 : 0 Q2 : 0	2019 : 2 2018 : 1	2022 : 3 2023 : 3

Availability (m sf)

Quarter	Year	Vs. 5-year quarterly average
+8%	+23%	+8%
Q4 : 14.46 Q3 : 13.33	2020 : 14.46 2019 : 11.72	5-year average : 13.44

Development completions (m sf)

Quarter	Year	Vs. 5-year quarterly average
+2491%	-36%	+231%
Q4 : 0.86 Q3 : 0.03	2020 : 1.38 2019 : 2.16	5-year average : 0.37

Investment (£ m)

Quarter	Year	Vs. 5-year quarterly average
-6.0%	-55%	-28%
Q4 : 287 Q3 : 306	2020 : 785 2019 : 1,763	5-year quaterly average : 400

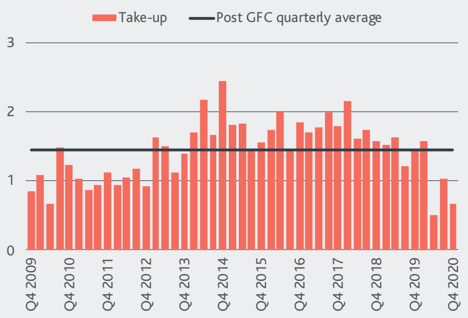
Yields (%)

Quarter	Year	12 month outlook
+4 bps	+22 bps	0 bps
Q4 : 6.5 Q3 : 6.4	2020 : 6.5 2019 : 6.2	2022 : -25 bps 2023 : -25 bps

Source: Cluttons, MSCI, Property Data

Take-up

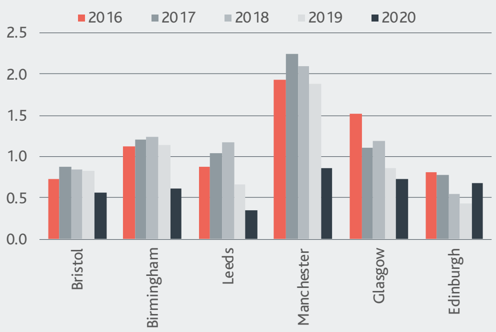
Take-up (m sf)



Source: Cluttons, Costar

Take-up decreased by 35% from 1m sf in Q3 to 675,000 sf in Q4. It is now 54% below the post GFC quarterly average of 1.5m sf.

Annual take-up 2016-2020 (m sf)



Source: Cluttons, Costar

Take-up has been declining across all Big 6 regional centres, with the exception of Edinburgh, since 2018. In Q4 take-up remained below the levels achieved 12 months earlier in all centres (bar Edinburgh).

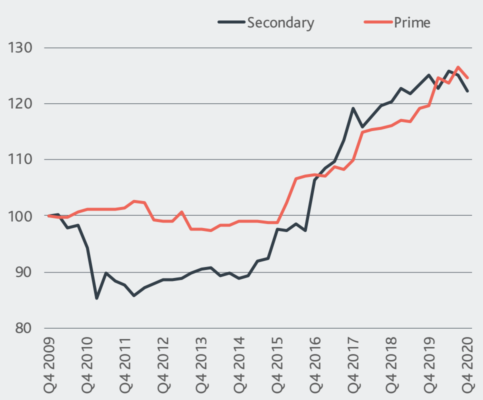
Recent transactions

Building	Size (m sf)	Tenant	Comments
Four New Baily, Salford	0.18	BT	Agreement to lease
The Cube, Leeds	0.05	StepChange	12 year lease
2 Trinity Quay, Bristol	0.04	DAS UK Group	17 year lease
Glass Wharf, Temple Quay, Bristol	0.04	Jacobs	No details available
Skypark, Finnieston, Glasgow	0.03	Spire	10 year lease
10 George Street, Edinburgh	0.02	Arup	No details available

Source: Costar

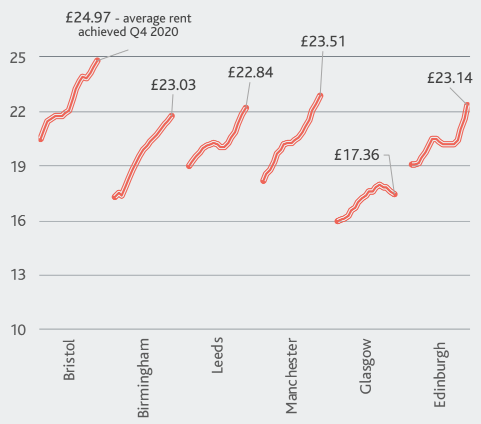
Rents

Asking rent index (2009=100)



Source: Cluttons, Costar

Rent achieved, rolling quarterly average, Q4 2016-Q4 2020 (£ per sf)



Source: Cluttons, Costar

Historic rental growth rates (%)

	Q4 2020	12 month	3 year	5 year
Bristol	0.1	2.4	3.2	3.5
Birmingham	0.4	1.3	1.5	1.4
Leeds	0.0	0.7	0.1	0.4
Manchester	0.2	-0.8	0.8	1.4
Glasgow	0.2	0.4	0.6	0.7
Edinburgh	-0.2	-0.8	1.1	1.2

Source: MSCI

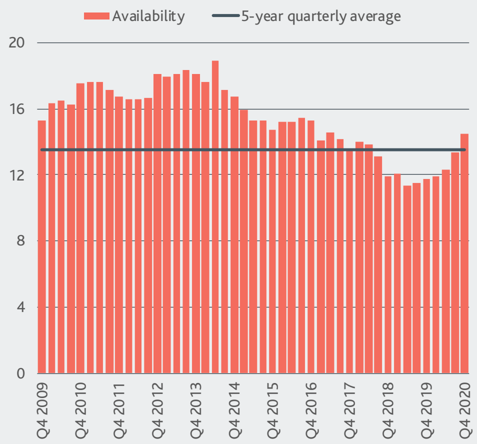
Note: The MSCI data shown above is based on valuation data submitted by >100 portfolios containing 394 properties. It varies from the Costar data presented in the adjacent graph, which is collected via local market research executives as and when leasing transactions are agreed.

Rental growth returned in 2016. This was driven by a limited supply of new construction post GFC and increased demand from occupiers seeking alternatives to increasing costs of occupation in central London.

Since 2016, there has been double-digit rental growth across the Big 6 regional centres except Glasgow (c.8%). In the last 12 months rents in all centres have increased between 5-10%, but in Glasgow the average rent achieved has decreased 4%.

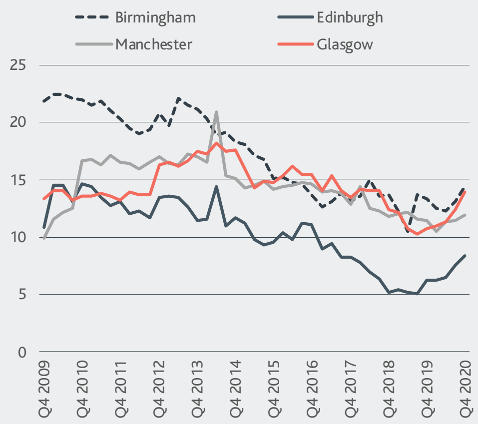
Availability

Availability (m sf)



Source: Cluttons, Costar

Availability rates (%)



Source: Cluttons, Costar

Recent additions to supply

Building	Size (m sf)	Condition	Asking rent (£ per sf)
10 Brindley Place, Birmingham	0.22	Under refurbishment	26.00-30.00
Two Chamberlain Square, Birmingham	0.11	Built 2019	37.50
2 Wellington Place, Leeds	0.09	Built 2007	25.00-30.00
Bridgewater House, Bristol	0.08	Built 2011	29.00-36.00
Express Building, Manchester	0.06	Refurbished 2019	18.00-22.00

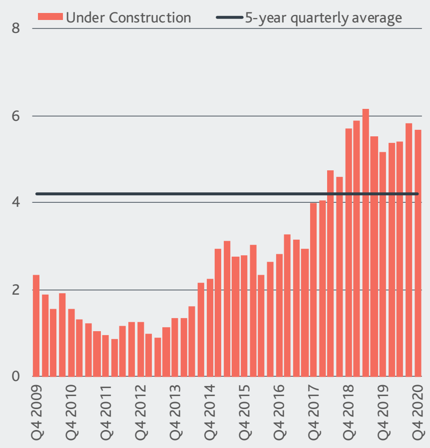
Source: Costar

Availability increased by 8% from 13.3m sf in Q3 to 14.5m sf in Q4, but it remains 6% below the long run post GFC average of 15.4m sf.

Compared to the levels prevailing 12 months earlier, availability increased across all Big 6 regional centres.

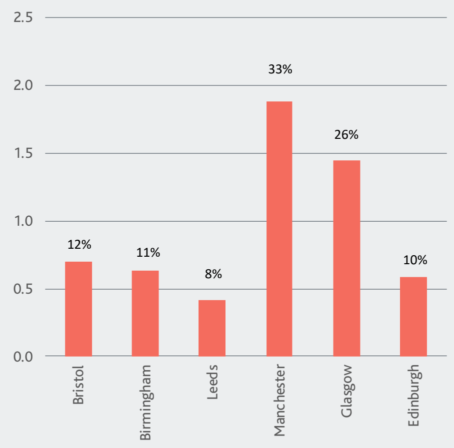
Under construction

Under construction (m sf)



Source: Cluttons, Costar

Under construction Q4 2020 (m sf)



Source: Cluttons, Costar

Notable developments

Building	Size (m sf)	Let (%)	Completing
177 Bothwell Street, Glasgow	0.31	75.5	2021
One Centenery Way, Birmingham	0.28	0	2023
11-12 Wellington Place, Leeds	0.24	0	2022
EQ, Bristol	0.18	0	2023
Capital Square, Edinburgh	0.12	55.6	2021
The Lincoln, Manchester	0.11	16.9	2021

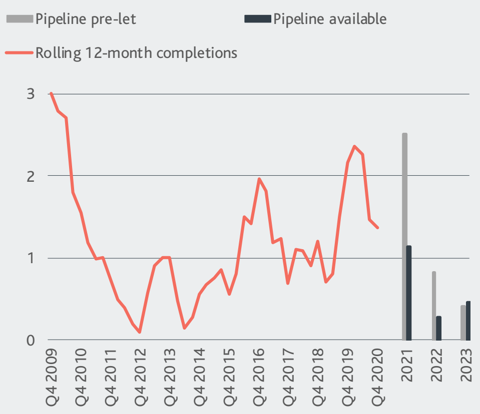
Source: Costar

In Q4 the development pipeline of buildings under construction decreased by 3% from 5.8m sf to 5.7m sf. The level of construction remained above the 5-year average of 4.2m sf.

33% of buildings under construction are located in Manchester with a further 26% in Glasgow.

Development

Rolling 12 month completions and 3-year pipeline (m sf)



Source: Cluttons, Costar

Development completions 2020 (000 sf)

Source: Cluttons, Costar

Recent completions

Building	Size (m sf)	Let (%)	Estimated rent (£ per sf)
3 Arena Central, Birmingham	0.24	100	23-28.50
Building 1, Circle Square, Manchester	0.24	47	30
Building 2, Circle Square, Manchester	0.16	4.2	30
4 Wellington Place, Leeds	0.16	88.2	28.75-35.25

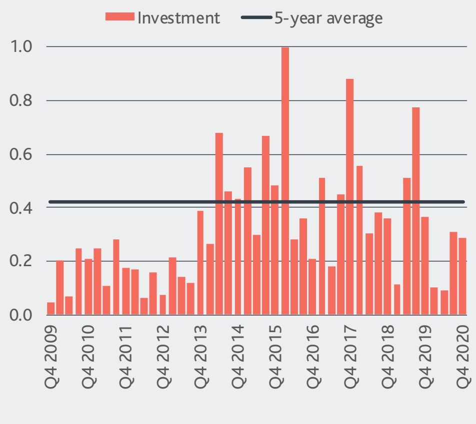
Source: Costar

In 2020 11 buildings were completed providing 1.4m sf of space. Of this space, 47% or 647,000 sf had been pre-let. A further 5.7m sf of office space is due to be completed in the next three years. 3.74m sf or 66% of this space has already been let.

In Manchester, Birmingham and Leeds, 5 buildings were completed in Q4. 3 Arena Central on Broad Street was one of two completions in Birmingham in 2020. It provided an additional 240,000 sf and was entirely pre-let let to HMRC.

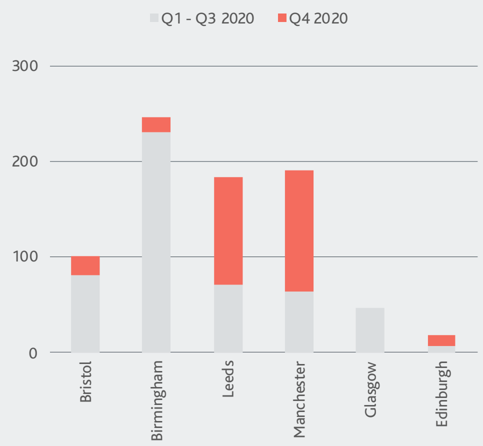
Investment

Investment volumes (£bn)



Source: Property Data, Cluttons

Investment volumes (£m)



Source: Property Data, Cluttons

Recent transactions

Building	Price (£m)	Yield (%)	Buyer
55 Colmore Row, Birmingham	104.50	4.80	Union Investment Gmbh
56 Oxford Street, Manchester	48.41	Undisclosed	XLB Investments
Quartermile Three, Edinburgh	45.25	4.60	KanAm Group
Bridgewater Place, Leeds	84.50	6.60	M7 Real Estate
30 Brown Street, Manchester	21.50	6.00	CBRE Global Investors
Spectrum, Bristol	20.00	Undisclosed	Impact Capital Group

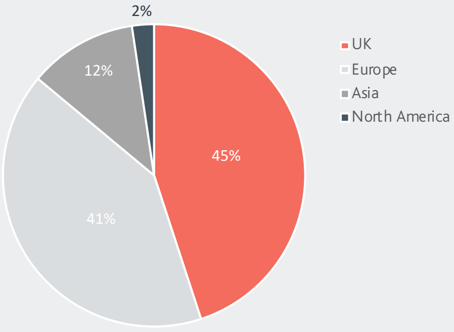
Source: Property Data

Investment into regional offices decreased by 6% in Q4 to £287m from £306m in Q3. At £785m, 2020's investment total was the lowest since 2012.

Liquidity was limited in the first half of the year but in Q4 investment activity recovered strongly in Leeds and Manchester.

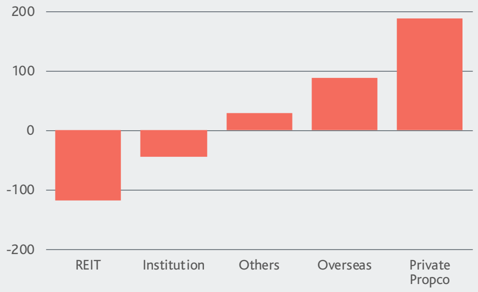
Investment (continued)

Source of investment Q4 2020



Source: Property Data, Cluttons

Net investment Q4 2020 (£m)



Source: Property Data, Cluttons

Yields and capital value growth (%)

	Yields			Capital value growth		
	Q4 2020	Q3 2020	Q4 2019	Q4 2020	12 month	3 year
Bristol	5.50	5.50	5.50	-0.9	-3.1	1.4
Birmingham	6.00	6.00	6.25	-0.6	-4.6	-1.2
Leeds	5.75	5.75	5.75	-0.7	-0.4	0.2
Manchester	5.00	5.00	5.00	-1.6	-7.4	-1.0
Glasgow	6.25	6.25	6.25	-1.3	-5.3	-0.9
Edinburgh	5.00	5.00	5.00	-0.4	-3.4	2.1

Source: MSCI, Costar

Since the GFC overseas investors have been responsible for 35% of investment purchases in the Big 6 regional centres. In Q4 2020 55% of central London office investment purchases were funded by overseas money.

In 2020 net investment, that is purchases less sales, by Private Property Companies amounted to £189m. Overseas investors put a further £89m into regional offices. In a very thin market of just three transactions REITs sold £125m and acquired just £6m.

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