Q2 2021

UK Research

Central London office market report

Signs of recovery in both leasing and investment markets

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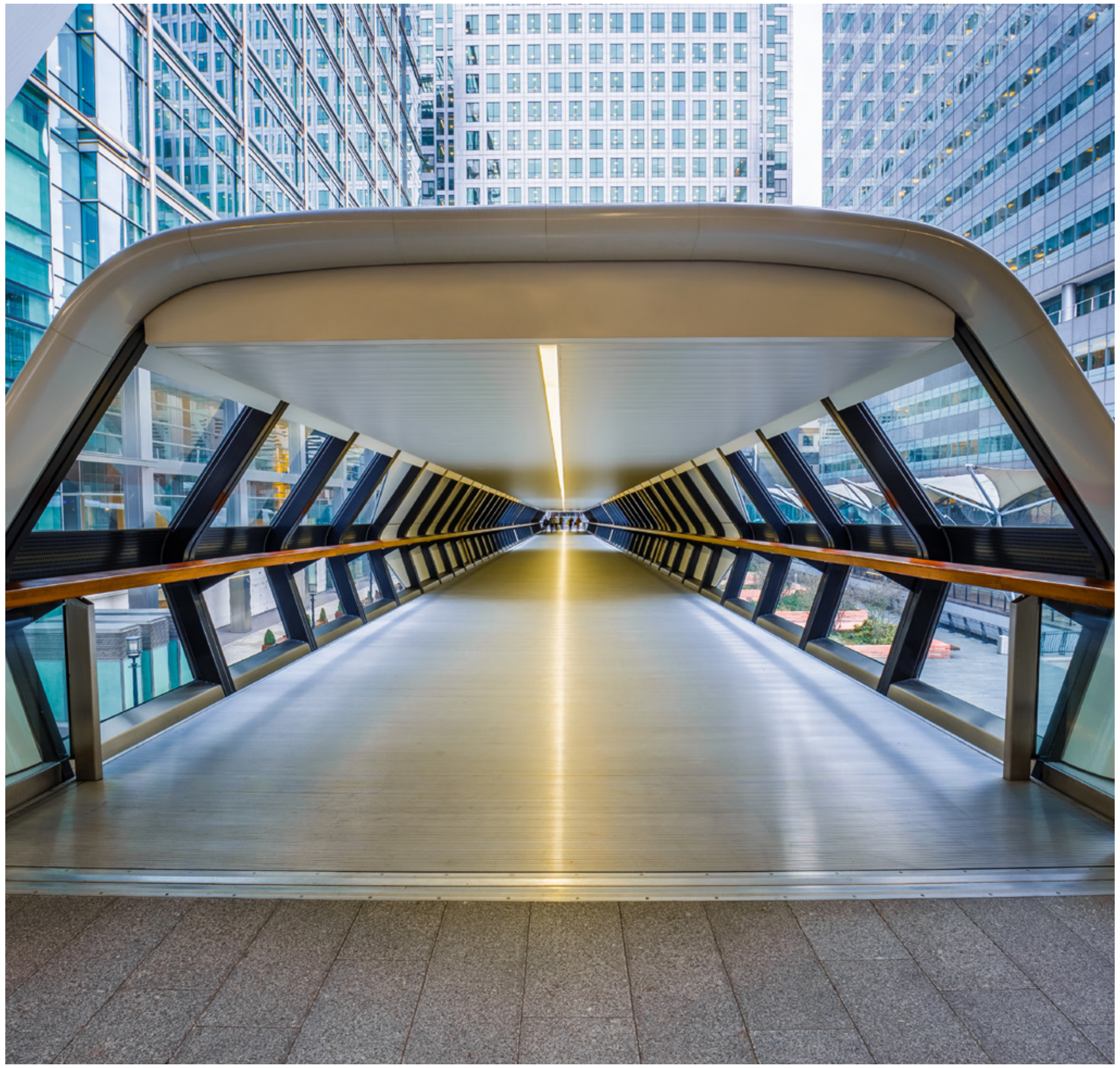


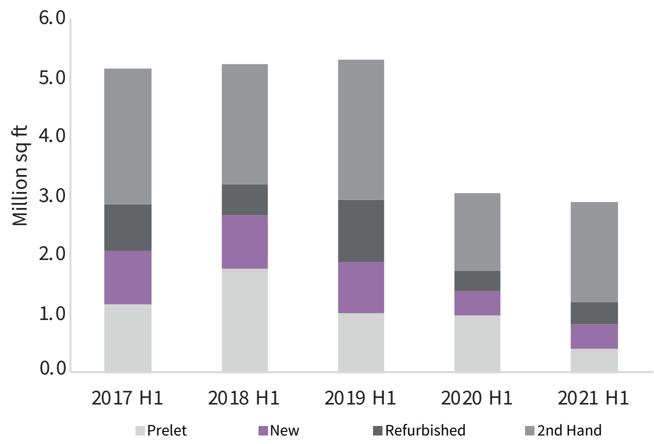
01 Central London overview

Signs of recovery in occupier activity

Leasing volumes increased for the second consecutive quarter with 1.6 million sq ft let. This represented the highest total since Q1 2020, but was some way off pre-Covid levels, remaining some 35% below the 10-year quarterly average of 2.5 million sq ft. This brought the year to June total to 2.9 million sq ft, which was virtually on a par with the same period in 2020 (3.0 million sq ft).

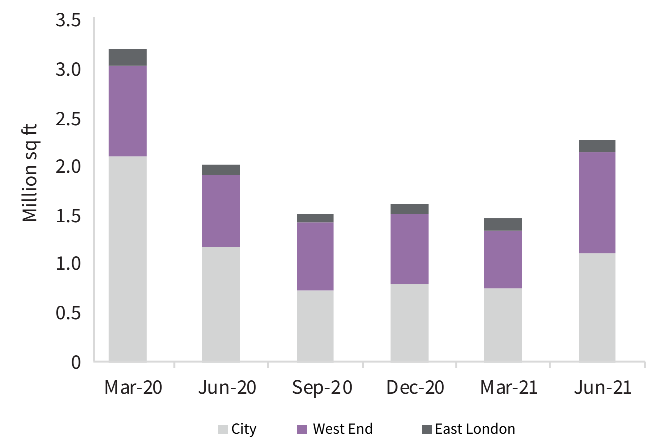
The technology, media, and telecommunications (TMT) sector was the most active in Q2, accounting for 31% of take-up, an almost tripling of Q1 levels of activity. This included two of the three largest deals to complete in Q2, IBM acquiring 157,000 sq ft of space at Southbank Place, SE1 from Shell, along with 120,000 sq ft at the BBC Television Centre to rival operator ITV. While professional services take-up was slightly lower than in Q1, JLL's pre-leasing of 132,000 sq ft at British Land's 1 Broadgate meant there were three deals over the quarter in excess of 100,000 sq ft.

Take-up



Signs of more positive sentiment were evident as occupiers considered the return to the office after lockdown restrictions eased. Space under offer increased over the quarter, rising by more than 50% to 2.3 million sq ft which was the highest level since Q1 2020 and 12% higher than the same point last year. With under offer volumes only slightly below the 10-year quarterly average, take-up is likely to continue to rise in Q3 and Q4. With active demand also increasing to 9.6 million sq ft, an uptick of 27% on the Q1 figure and just 3% below pre-pandemic levels, this fuels the expectation that take-up will continue to rise into 2022 and beyond. It is apparent that occupiers are looking longer term, with over 4 million sq ft of active demand looking for occupation post-2022, which is another boost of confidence for the long-term market recovery.

Under offer



Supply slowing

Supply levels continued to increase during the quarter, although the rate of increase showed signs of decelerating. Supply rose by 5% in the three months to June, compared to rises of 20% and 10% in Q4 2020 and Q1 2021 respectively. As a result, at the end of Q2, there was over 20 million sq ft of space available, which was the highest volume of supply since Q3 2004, of this less than 3.9 million sq ft was new space.

The vacancy rate rose from 7.8% to 8.1% and is now higher than at any point since Q4 2009, which was the height of the financial crisis, and almost double the pre-pandemic rate. The new vacancy rate saw a sharp increase from 1.3% to 1.6%, ahead of the 10-year average of 1.1%, as several new schemes were completed.

At 962,000 sq ft, the level of speculative completions was significantly above average (553,000 sq ft) and outpaced the volume of speculative starts (774,000 sq ft), explaining both the increase in vacancy and the fall in the level of space under construction from 8.5 million sq ft to 7.9 million sq ft. The largest speculative spaces completed were Cargo, 25 North Colonnade, E14 (137,000 sq ft), 1 Portsoken Street, E1 (230,000 sq ft) and One Crown Place, EC2 (109,000 sq ft).

Large transactions boost investment volumes

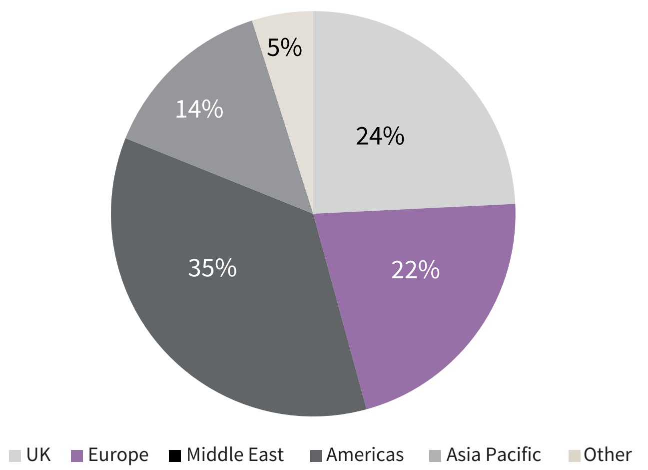
Investment volumes rose sharply in Q2 to £3.1bn, from the £1.2bn seen in Q1, although this remained below the 10-year average of £3.7bn. Volumes for H1 reached £4.3bn. While this also remained below the 10-year H1 average of £6.2bn, it was also some 40% higher than the £3.0bn recorded in the first half of 2020.

Investors from the US and Germany were a particular feature of the market, accounting for some 35% and 20% of volumes, although UK investors had slightly more of a presence than is typical (24%). There were a number of large deals in the City in particular, including Brookfield's £635m purchase of Plantation Place, EC3, from Safra & Delancey, Union's £468m acquisition of One Braham Street, E1 from Hong Kong-based Aldgate Developments, and Ivanhoe Cambridge's £353m sale of The Minster Building, 3 Minster Court, EC3, to Suntec REIT.

The momentum is expected to continue during the second half of the year, with an estimated £4.2 billion worth of assets currently under offer and a further £6.6 billion of assets available, including several trophy assets on the market at asking prices in excess of £500 million.

Prime yields remained unchanged from the previous quarter.

Investment by purchaser region Q2 2021



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Key transactions

Southbank Place, SE1

Tenant: IBM

Size: 157,000 sq ft

Rent: Confidential

Description: The leasing of 157,000 sq ft over 7 floors to IBM at Southbank Place has set a new rental tone for the Southbank market and demonstrated both the demand in SE1 for best in class accommodation and the appeal of the immediate location close to Waterloo. The lease structure agreed will provide flexibility for both Shell & IBM in the medium term and the transaction also highlights an appetite for corporate occupiers to benefit from shared amenity in HQ buildings - and the significant savings as a result.

Simon Crotty
Director Office Agency

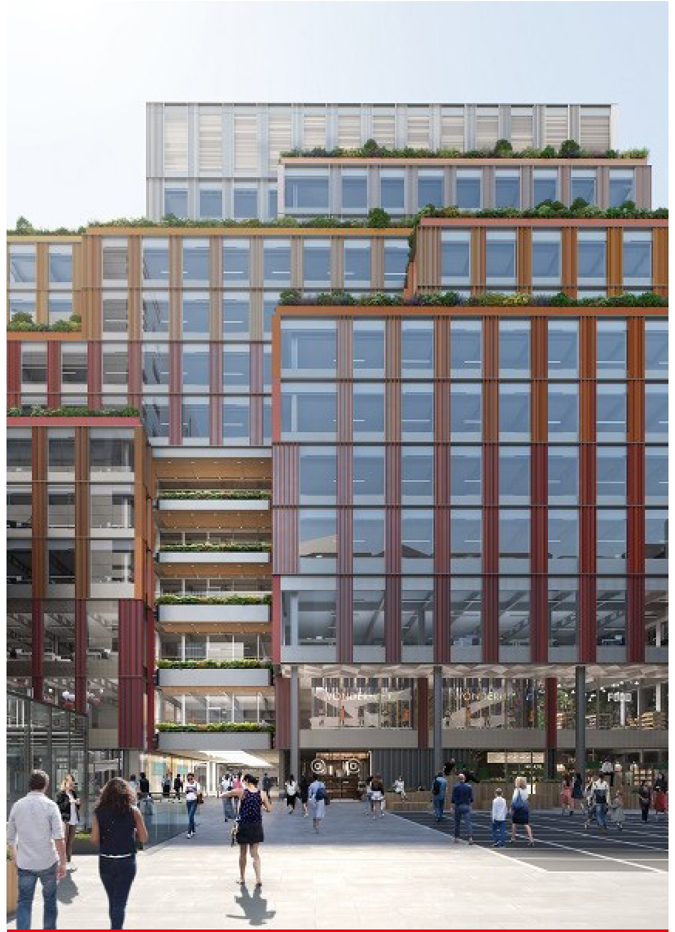
One Embassy Gardens, SW11

Price: £177.4 million

Purchaser: Kennedy Wilson

Description: The sale of One Embassy Gardens for £177.4m reflecting a 4.5% NIY, set a new benchmark for this location. With major structural changes ensuing in the form of Apple's occupation of Battersea Power Stations and the new northern line station, the location is well set for rental and capital growth. The commercial aspect of this location is maturing rapidly with Ballymore's EGHQ the next phase. The timing of this phase is set to capitalise on the lack of new supply across Central London and we fully expect to see a new rental tone being set in due course.

Rob Corbett
Head of West End Investment



1 Broadgate, EC2

Tenant: JLL

Size: 132,000 sq ft

Rent: Confidential

Description: Working in partnership with British Land, we have a real opportunity to achieve one of the most sustainable and technologically advanced workplaces in the UK. The campus excels in the connectivity and amenities, providing our people and clients with a vibrant, dynamic and collaborative space. 1 Broadgate will enable us to significantly push the boundaries to enhance productivity, improve wellbeing and support a wider community through British Land's approach to managing the Broadgate campus and its Community Framework.

Neil Prime
Head of UK Agency & EMEA Office Agency

Old Sorting House, 46 Essex Road, N1

Price: £16.40 million

Purchaser: Martin's Properties

Description: JLL were delighted to advise Martin's Properties on the sale of the Old Sorting House. The property was originally launched to market just before the outbreak of the pandemic but was withdrawn due to restrictions. JLL re-launched the asset In October 2020 and were able to generate interest from both private and institutional capital. Following an informal bids process, JLL selected a buyer who successfully transacted. The Old Sorting House is a newly refurbished asset in Angel, providing short term income.

Milton Karamani
Associate, Central London Markets

03

Issue to watch

Why the pandemic will lead us to better offices

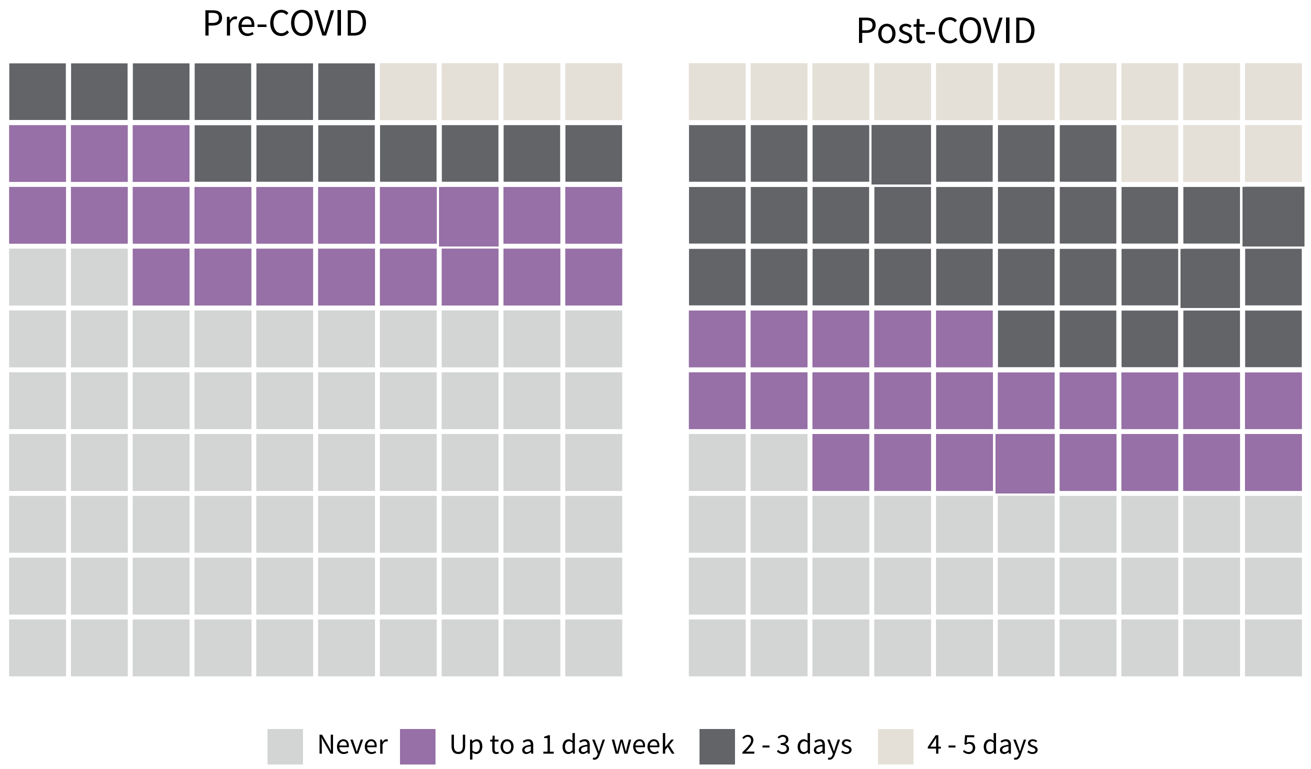
On 17 July 1993, maverick cyclist Graeme Obree broke the cycling world hour record on his homemade bike, Old Faithful. Obree, also known as the 'Flying Scotsman', experimented with radical modifications to his bike: Old Faithful's wheel bearings were taken from his washing machine, the wheel forks only had one blade and his shoes were fixed to the bike's peddles. When riding Old Faithful, Obree used a new cycling technique to eliminate air resistance, tucking his arms under his chest and hunching over the handlebars. These innovations enabled Obree to smash the world record, cycling 51.596km on Old Faithful in one hour.

In a sport overshadowed by the philosophy of 'marginal gains', where tiny improvements in training, diet and exercises are expected to deliver cumulative performance improvements, Obree's achievements demonstrate the remarkable progress that can be made when fundamental assumptions are reimagined.

Executives pondering how their ways of working should change as we move past the pandemic could learn a lot from Obree's example. Prior to the pandemic, incremental or iterative changes to the design of office spaces were used by firms to effect culture changes, boost their appeal to prospective employees and encourage new behaviours.

When the novel coronavirus struck in the spring of last year however, firms were forced to suddenly adopt a radically different paradigm of work as offices closed and staff were told to work from home indefinitely. To the surprise of many given the speed and scale of this adjustment, the transition proved relatively easy - providing an opportunity to reassess how work gets done, by whom and in what locations.

How many days a week would you like to work remotely from home after COVID-19?
How often did you work remotely before COVID-19?
Each square represents 1% of respondents



After your recent homeworking experience, where would you prefer to do the following tasks in the future? At home, in the office or in a third-party place?

The rise of hybrid work

The pandemic has allowed workers to experiment with working from home, with potentially long-lasting effects. In our latest global survey of more than 3,000 office workers, a little under half of our respondents said they would like to work from home two or more days a week even after the pandemic ends. Similar research published by McKinsey, the Boston Consulting Group and Microsoft point towards these hybrid patterns. This isn't to detract from the continued importance of the office as the key theatre for work. The extended experience of home working has left many workers craving in-person interactions with their colleagues: More than 60% of the office workers we surveyed said that 'human interactions' were among the things they missed most about the office. Moreover, workers still identify the office as a better environment than their homes for tasks such as collaboration, management, problem solving and socialising with colleagues.

The opportunity for offices

Adopting the sorts of hybrid arrangements that employees say they aspire to presents an opportunity for occupiers to rethink how the design and configuration of the office spaces. In a world in which more workers mix and match office and home work, more emphasis should be on the 'pull' factors which will lure employees into the office – either because it provides a space for tasks which are difficult to do elsewhere, or because it provides an experience that employees genuinely enjoy and aspire to work in.

One property executive from a major tech company we spoke to recently, for instance, said that she was expanding the firm's on-site cafes and restaurants. The logic behind this was that employees will want to come to the office to discuss projects over coffees or lunches, even if they then return home to work on these initiatives.

Events, such as social gatherings, talks and seminars, that help build social connections across a more distributed workforce are likely to be another one of these pull factors – hospitality and event spaces, therefore, will become a more prominent features of offices. The pandemic has also underscored the importance of health and wellbeing, making outdoor spaces, exercise studios and wellness centres even more desirable in buildings.

The upshot of all this is that organisations are likely to become much more discerning about the types of spaces they occupy – gravitating towards higher quality, amenity-rich or more sustainable office buildings, even if more regular home working means they consume less space overall.

More detail on all these themes and more can found in our new report, **Building Strong Foundations: Developing a Strategy for the Future of Work**

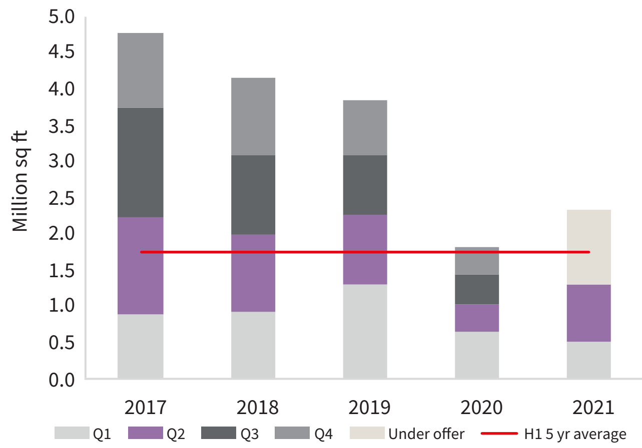
04
West End overview

Highest quarterly leasing volumes for two years

Take-up volumes rebounded during the second quarter of the year, reaching 793,000 sq ft which was a quarter-on-quarter rise of 61%. The three months to June saw the highest quarterly take-up volumes since Q2 2019. This brought the total year to June leasing volumes to 1.3 million sq ft, 28% higher than the amount transacted in H1 2020 (1.0 million sq ft) but still 25% below the 10-year H1 average.

Boosted by the largest transactions of the quarter the TMT sector acquired the most space accounting for 42% of Q2 take-up. The banking & finance sector remained active with 146,000 sq ft transacted, or 18% of Q2 volumes, which was consistent with the amount leased during the previous quarter.

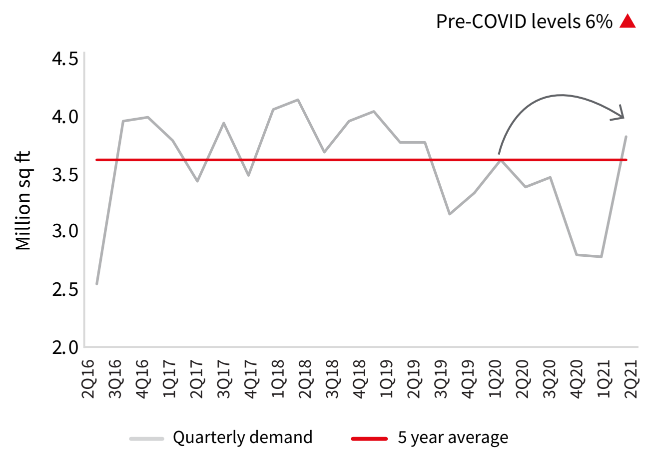
Take-up



Total space under offer almost doubled over the quarter to reach 1.03 million sq ft at the end of June and was 36% higher than the amount under offer during the corresponding period in 2020. Under offer space was 43% ahead of the 10-year quarterly average of 721,000 sq ft, suggesting that take-up will likely increase in the second half of 2021.

Active demand also increased quarter on quarter at 3.8 million sq ft and was above the levels seen pre-pandemic and 16% higher than the 10-year average of 3.3 million sq ft. The banking & finance and TMT sectors were the most active, each accounting for 29% of floorspace required. This was followed by the service industry sector at 22%.

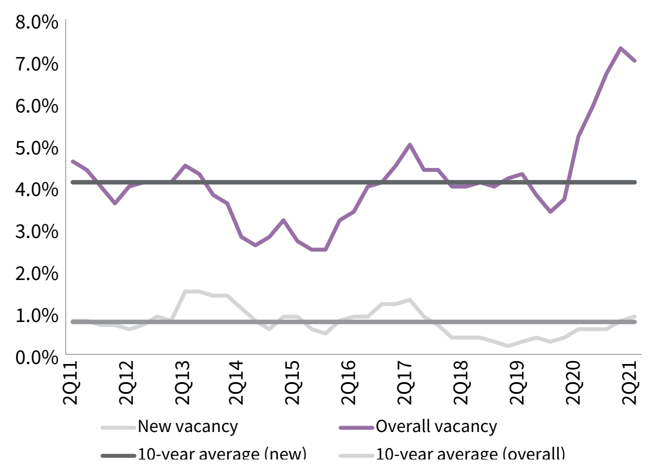
Active demand



Supply declines for first time since end 2019

Total supply across the West End submarkets fell over the quarter to reach 7.0 million sq ft, after five consecutive quarters of upward pressure. The overall vacancy rate fell to 7.0% from 7.3% at the end of March and remained above the 10-year average of 4.1%. New supply increased slightly following the completion of several speculative schemes, most notably Ilona Rose House, WC2 (103,000 sq ft remaining available). As a result, the new build vacancy rate ticked up to 0.9% and is now marginally above the 10-year average of 0.8%.

Vacancy rates



Tenant-controlled space fell by 18% in Q2 after four consecutive quarters of increase to stand at 2.4 million sq ft and which was due to a combination of second-hand transactions and a number of tenants such as John Lewis, The Telegraph and the Houses of Parliament, withdrawing their space for reoccupation. Tenant-controlled space accounted for 34% of overall supply with some of the larger units including 167,000 sq ft at 80 Strand, WC2 and 89,000 sq ft available at 160 Great Portland Street, W1.

Development completions totalled 1.2 million sq ft across 11 schemes, of which just 19% or 225,000 sq ft was speculative space. The largest scheme completed during the quarter was 1 Triton Square, NW1, (310,000 sq ft fully pre-let to Dentsu Aegis).

The amount of space under construction speculatively remained at 2.9 million sq ft, above the 10-year average of 2.4 million sq ft. A number of new schemes started speculatively over the quarter, the largest was The Earnshaw, 77-91 New Oxford Street, WC1 (139,000 sq ft) and 1 Wood Crescent, W12 (62,000 sq ft remains available).

Development pipeline

Prime rents unchanged

Prime rents and rent-free periods in the Core were unchanged at £115.00 per sq ft and 24 months respectively for this quarter (assuming a 10,000 sq ft floor plate and a 10-year term). Prime rents were also unchanged in all other West End submarkets.

Investment volumes rebound

Investment volumes reached £830 million across 21 transactions in Q2, 54% above the previous quarter but remained below the 10-year quarterly average of £1.4 billion. This brought the year-to-date investment volumes to £1.4 billion, in line with the volumes traded during H1 2020 but 39% below the ten-year H1 average of £2.2 billion.

Investment volumes

10-year H1 average: £2.2 billion

2019 H1: £1.6 billion

2020 H1: £1.4 billion

2021 H1: £1.4 billion

The largest deal of the quarter involved the sale of One Embassy Gardens, SW11 which was bought by Kennedy Wilson for £177.5 million. Another notable transaction saw Tristan Capital and Greycoat purchase Stirling Square, 5-7 Carlton Gardens, SW1 for £175 million.

Investors from the UK accounted for the largest share of investment volumes during the quarter at 54% across eight deals. This was followed by US-based investors with a share of 21%, boosted by the largest deal of the quarter at One Embassy Gardens, SW11.

The momentum is expected to continue into the second half of the year, with an estimated £2.1 billion worth of assets under offer at the end of June, while, in another sign of increasing confidence, a number of large offices have been or are known to be coming to market, reversing the lack of quality stock available to purchase.

Investment volumes by purchaser nationality (Q2 2021)

54%
UK

21%
USA

5%
Ireland

2%
China

18%
Other

Prime yields remained unchanged at 3.50% for lot sizes below £40 million. Yields for lot sizes between £40 million and £125 million were unchanged at 3.75% but trending stronger. Prime yields are 3.75% for lot sizes above £125 million.

05 City overview

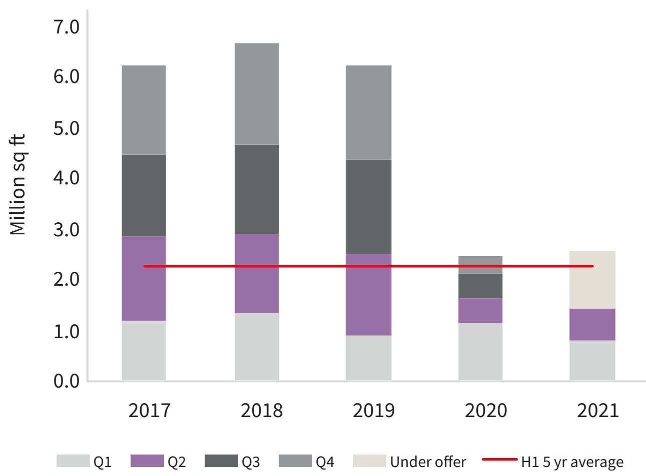
Improving occupier sentiment

Take-up moderated in the City submarkets in Q2, with 646,000 sq ft transacting in the three months to June. This was 31% higher than the volumes leased during the corresponding period in 2020, where just 493,000 sq ft was taken but down 16% on Q1 2021. Whilst year-to-date volumes of 1.4 million sq ft were slightly lower than the total recorded in H1 2020 (1.6 million sq ft), this represented an improvement on the low levels recorded during H2 2020, at the height of the COVID-19 period, when just 839,000 sq ft was transacted.

The largest transaction of the quarter saw JLL pre-let 132,000 sq ft across three floors at 1 Broadgate, EC2. This transaction together with nine further deals meant the professional services sector accounted for the largest share of Q2 leasing volumes, with 230,000 sq ft leased which equated to 36% of total take-up.

Total space under offer increased to stand at 1.1 million sq ft at the end of June, a quarter-on-quarter rise of 45%. While this is below the 10-year quarterly average of 1.4 million sq ft it suggests that take-up should strengthen into the second half of the year.

Take-up



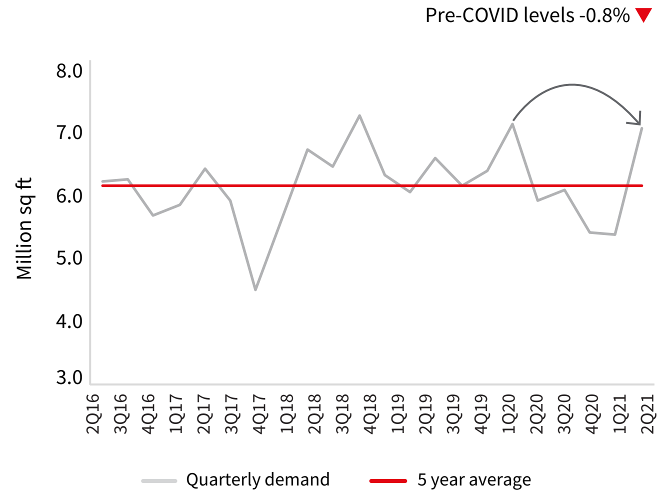
Demand recovers to pre COVID-19 levels

Active demand increased 31% during the quarter to 7.1 million sq ft and was back to pre-pandemic levels, and 11% higher than the 10-year quarterly average of 6.4 million sq ft. The rise in demand was evident across all size bands, with space required increasing by more than 50% during the quarter for units between 5-25,000 sq ft and 100-200,000 sq ft.

Potential demand totalled 2.4 million sq ft at the end of June, a quarter-on-quarter rise of 38% but remained 32% below the 10-year average of 3.5 million sq ft.

A major share of the quarterly increase in active demand was driven by the banking & finance sector, which increased 71%, and accounted for a 32% share of active requirements, broadly in line with the professional services sector. Demand from the TMT sector nearly doubled quarter-on-quarter, and represented a 20% share of active requirements.

Active demand



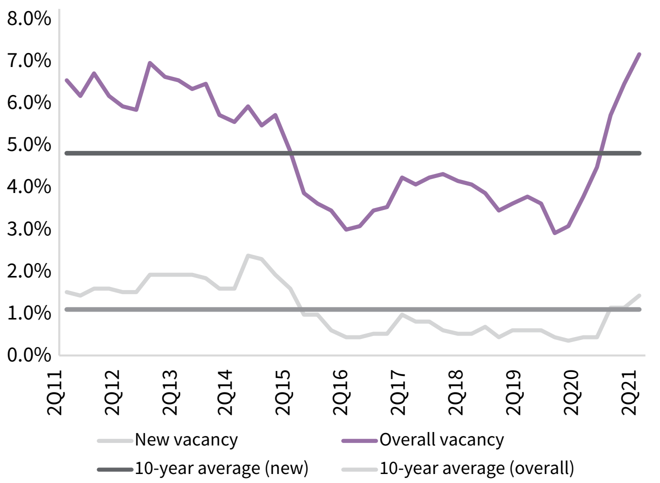
High development completions boost vacancy

Supply continued to increase in Q2, reaching 9.9 million sq ft, and was at its highest level since Q4 2009. This resulted in an uptick in the overall vacancy rate, which ended the quarter at 8.1%, compared 7.3% at the end of Q1 and just 3.5% at the end of Q1 2020.

As a result of a high level of development completions- 600,000 sq ft of new space was brought to the market during the second quarter- the new build vacancy rate rose to 1.6% up from 1.3% at the end of Q1. However, the new build vacancy rate is expected to reduce throughout the remainder of 2021, given the large amount of new build space under offer at the end of June. Development completions totalled 794,000 sq ft across eight schemes, of which the largest were 1 Portsoken Street, E1 where 230,000 sq ft is available and One Crown Place, EC2 where 110,000 sq ft is available.

The rate of tenant-controlled supply entering the market slowed, increasing just 3% quarter on quarter to 3.0 million sq ft. This was down on the 15% increase during the previous quarter and 30% increase during Q4 2020. Tenant-controlled space accounted for 30% of overall supply, but just under half of this space was available on leases of less than 5 years.

Vacancy rates



Speculative development falls

Development starts were limited to a single new build scheme at The Arc, 225 City Road, EC1, which will deliver 148,000 sq ft and is scheduled to complete in Q4 2023. Combined with the high level of completions in Q2, this resulted in a fall in the level of speculative development under construction.

At the end of the quarter, a total of 4.7 million sq ft was underway- two-thirds of which is in new schemes and the remainder is refurbished space- compared to 5.3 million sq ft at the end of Q1. Speculative deliveries for the full year are expected to be around 2.0 million sq ft, which is the highest level since 2014, while a further 1.6 million of speculative development is due to complete in 2022.

Future development completions

Prime rents stable

Prime rents remained unchanged at £70.00 per sq ft for the third consecutive quarter. Typical rent-free periods remained unchanged at 27 months, based on a 10-year lease term.

Investment turnover rebounds

Investment volumes rebounded in Q2 to reach £2.3 billion, compared to £618 million in Q1 and was the highest quarter since Q4 2019. This brought year-to-date investment turnover to £2.9 billion, almost double the £1.5 billion traded during the corresponding period in 2020 but 19% below the 10-year H1 average of £3.6 billion.

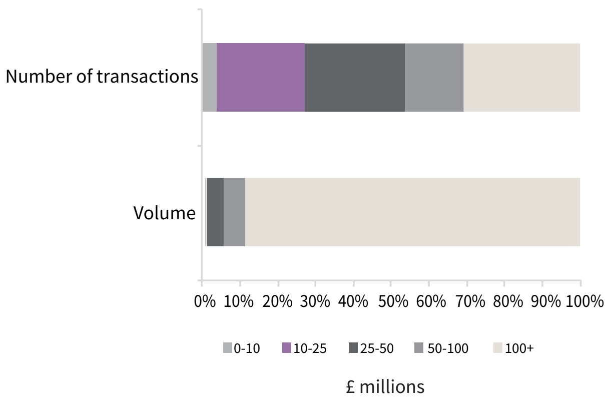
Activity was fuelled by seven transactions in excess of £100 million completed during the quarter, of which five were traded in June. The purchase of Plantation Place, 30 Fenchurch Street, EC3 by Brookfield for £635 million was the largest of the quarter.

Overseas purchasers dominated Q2 turnover with 87% (£1.97 billion) of quarterly investment volumes, with USA and German buyers being the most active. This activity reflects the continuing appeal of London as a haven for overseas investors and the weight of capital targeting the city. The largest transaction involving a UK buyer was ASI's purchase of Friars Bridge Court, SE1 for £135 million.

There was an estimated £2.1 billion worth of assets under offer at the end of the quarter, which along with several larger assets being brought to the market and an easing in some travel restrictions should result in an active H2.

Prime yields remained unchanged at 4% across all lot sizes.

Investment by lot size, Q2 2021



06

East London overview

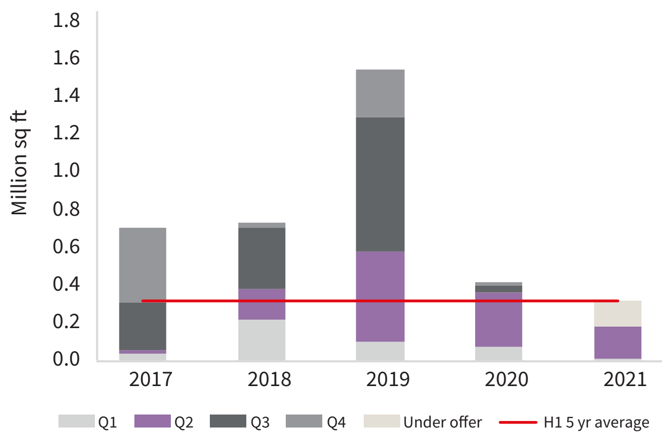
Stronger occupational quarter

Leasing activity rebounded during the quarter with 174,000 sq ft leased, which was significantly up on the previous three quarters combined, while the number of transactions was in line with the five- year quarterly average. This brought the year to date volume to 186,000 sq ft which was below the 410,000 sq ft let in H1 2020 and the slowest H1 since 2017.

The focus of occupiers during H1 was equally divided between good quality second-hand space, which is more competitively priced, and new space. The two largest deals reflect this trend, with Apple acquiring 67,000 sq ft at 1-5 Bank Street on a sublease from Société Générale, while JLL pre-leased 39,000 sq ft of new space at the recently completed 20 Water Street, E14.

Space under offer fell marginally over the quarter, from 136,000 sq ft to 129,000 sq ft but remained higher than the same point in 2020. This decrease was primarily due to a decline in refurbished/second-hand space. New build space under offer increased during the quarter to reach 99,000 sq ft, which is the highest level since Q3 2019.

Take-up



Some recovery in active demand

Active demand increased to reach 2.6 million sq ft at the end of June. Active demand was 48% higher than the amount recorded in June 2020 and increased from 1.4 million sq ft at the end of March 2021.

The banking & finance sector was most active, accounting for a 50% share of active demand, followed by the TMT sector at 26% and professional services sector at 15%. Major active requirements include Morgan Stanley, Macquarie Bank and University of Wales Trinity Saint David.

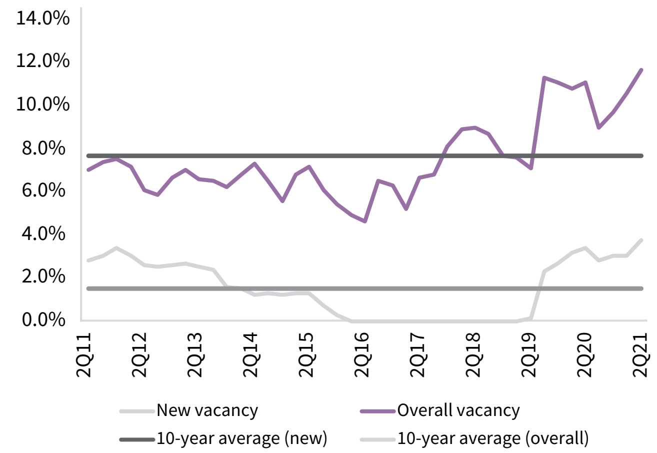
Supply remained stable

Supply remained relatively static at 3.2 million sq ft during the quarter, reflecting a vacancy rate of 11.8%. New build space was stable at just over 1 million sq ft, while tenant-controlled supply available on a sub-lease or assignment fell over the quarter to 943,000 sq ft, reflecting a 30% share of overall supply.

The new build vacancy rate stood at 4%, which was significantly higher than either the West End or City equivalent. There was only one development completion during the quarter, which was the refurbishment of Cargo, 25 North Colonnade, E14 which had 137,000 sq ft of speculative space remaining available at completion.

The volume of space under construction speculatively increased during Q2 to 508,000 sq ft from 237,000 sq ft as new starts exceeded completions. This was due to YY London, 30 South Colonnade commencing which will bring forward c400,000 sq ft of refurbished office space, which is due to complete in Q4 2022.

Vacancy rates



07

Rental conditions in Central London

No.	Area	Prime rents per sq ft	Occupancy costs per sq ft
1	Battersea	£55.00	£81.30
2	Belgravia & Knightsbridge	£77.50	£130.98
3	Bloomsbury	£80.00	£118.65
4	Camden	£57.50	£92.94
5	Covent Garden	£82.50	£123.63
6	Hammersmith	£55.00	£86.74
7	Kensington & Chelsea	£70.00	£118.54
8	King's Cross	£82.50	£124.86
9	Euston	£72.50	£113.63
10	Marylebone	£70.00	£104.95
11	Mayfair	£115.00	£178.37
12	Nine Elms	£57.50	£86.27
13	Fitzrovia	£87.50	£132.33
14	North of Oxford Street	£87.50	£138.51
15	Paddington	£72.50	£107.45
16	Soho	£92.50	£142.27
17	St James's	£115.00	£190.72
18	Victoria	£77.50	£122.33
19	Vauxhall	£57.50	£85.03
20	Waterloo	£65.00	£92.78
21	White City	£57.50	£84.89
22	City Core	£70.00	£107.85
23	City Midtown	£70.00	£109.10
24	Eastern	£70.00	£104.08
25	Aldgate	£60.00	£92.23
26	Northern	£70.00	£104.08
27	Shoreditch	£70.00	£102.48
28	Clerkenwell	£78.50	£112.21
29	Southbank	£70.00	£106.18
30	Southern	£67.50	£104.09
31	Western	£72.50	£109.09
32	Canary Wharf	£49.50	£75.80
33	Stratford	£45.00	£15.57
34	Whitechapel	£60.00	£90.01

Prime rents per sq ft ■ Occupancy costs per sq ft

Capital Markets

Julian Sandbach
Head of Central London Markets
+44 (0)20 7399 5973
julian.sandbach@eu.jll.com

Rob Jackson
Head of City Capital Markets
+44 (0)20 7399 5029
robert.jackson@eu.jll.com

Rob Corbett
Head of West End Capital Markets
+44 (0)20 7399 5545
rob.corbett@eu.jll.com

Leasing

Chris Valentine
Head of West End Agency
+44 (0)20 7087 5362
chris.valentine@eu.jll.com

Jeremy Attfield
Head of City Office
+44 (0)20 7399 5675
jeremy.attfield@eu.jll.com

Research

Jon Neale
Head of UK Research
+44 (0)20 7087 5508
jon.neale@eu.jll.com

Elaine Rossall
Head of UK Offices Research
+44 (0)20 3147 1666
elaine.rossall@eu.jll.com

James Norton
Director-UK Research
+44 (0)20 7087 5033
james.norton@eu.jll.com

Hayley Armstrong
Associate Director – UK Research
+44 (0)20 7087 5037
hayley.armstrong@eu.jll.com

Lease Advisory

Geoffrey Pentecost
Director - Lease Advisory
+44 (0)20 7399 5390
geoffrey.pentecost@eu.jll.com

Nicholas Smith
Director - Lease Advisory
+44 (0)20 7087 5762
nicholas.smith@eu.jll.com

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