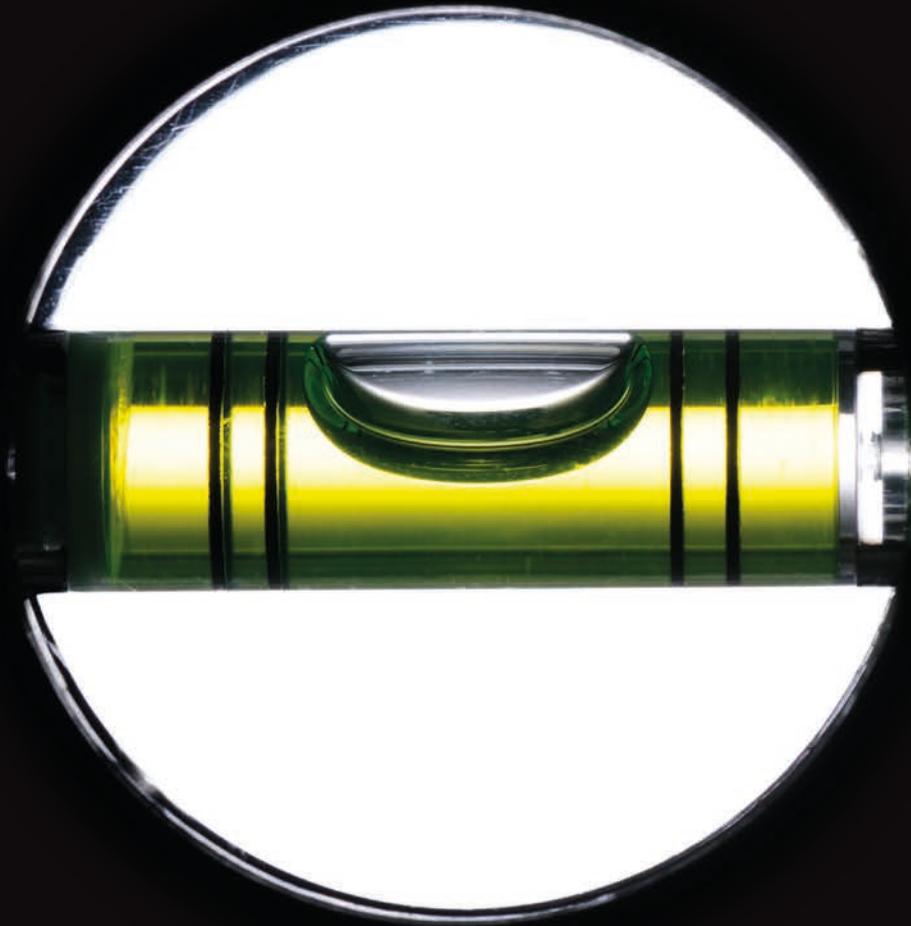


Deloitte.
Real Estate



**Supply and demand:
the shifting balance**
London Office Crane Survey

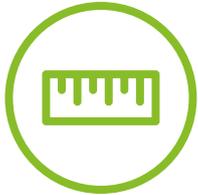
Winter 2016

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For the full list of developments featured in this research and access to a range of ways to view the data, please visit: www.deloitte.co.uk/cranesurvey

The report



What?

A report which measures the volume of office development taking place across central London and emerging London submarkets



Where?

London, covering the central office markets: City, West End, Docklands, King's Cross, Midtown, Paddington and Southbank, and emerging submarkets: Vauxhall-Nine Elms-Battersea, Stratford and White City



Who?

Developers building new offices or undertaking significant office refurbishment of 10,000 sq ft +



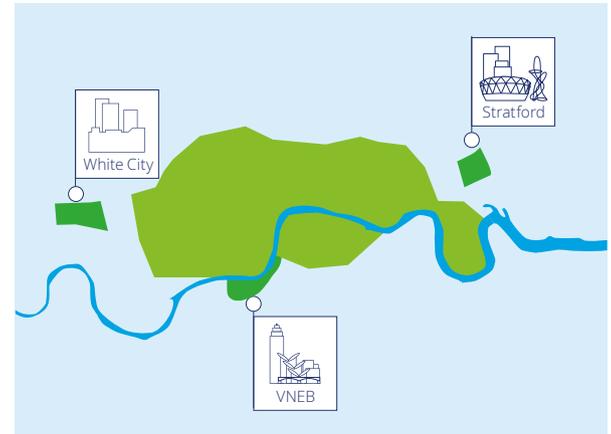
When?

The survey covers the period from 1 April 2016 to 30 September 2016



How?

Our team of researchers have walked every street in central London and emerging London submarkets to monitor office construction. Our field research is then verified with direct industry links and in-house property experts



■ Central London ■ Emerging submarkets

Key findings

Central London Crane Survey results

Office construction is **up 4%** over the past six months to **14.8 million sq ft**



40 new schemes have started totalling **2.8 million sq ft**



Refurbishments fuel construction activity, accounting for **70%** of new starts



41% of space **under construction** is already let



The **financial** sector continues to lease the **most space** under construction



There has been a two-year high in **completed** space, totalling **2 million sq ft**



Outlook

The peak in delivery of new space has shifted out to **2019** and beyond



The EU referendum has led to short-term **uncertainty** for developers



Developers see **tenant demand** as top factor that could **impact** future construction



Demolition levels rise by **12%** indicating continued commitment to new schemes



Construction costs expected to **rise** further in 2017



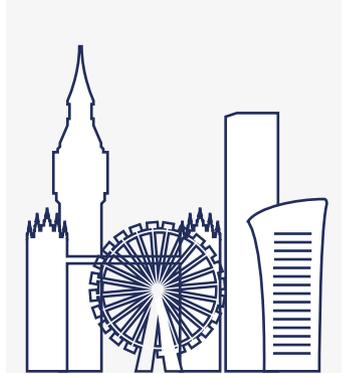
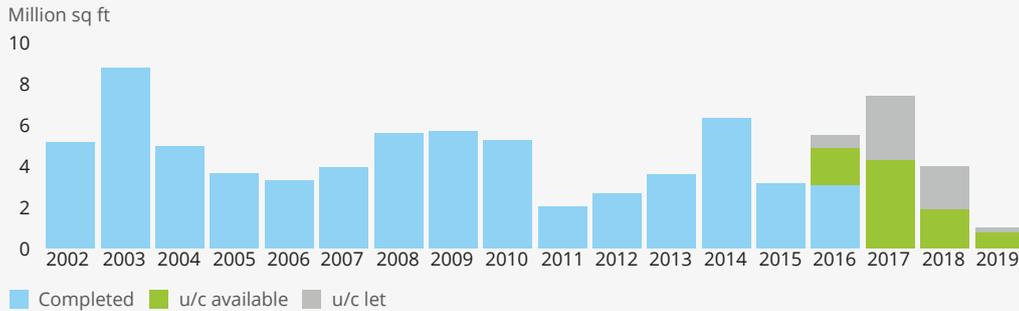
We predict a new era of **Intelligent Buildings**



Central London submarket snapshots

Central London overview

Central London office development pipeline



Number of new construction starts



Total amount under construction



Which sector is currently taking most space?



Financial

Average size of a scheme



123,280 sq ft

Average size of a floor

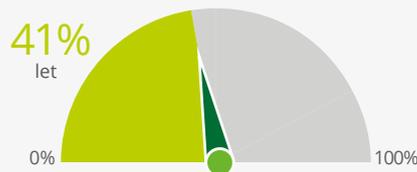


12,400 sq ft

New build vs Refurbishment



Total amount of space under construction which has been let



Number of cycle spaces being built

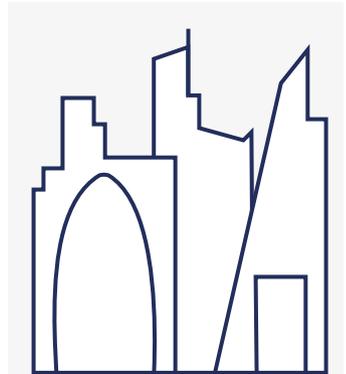
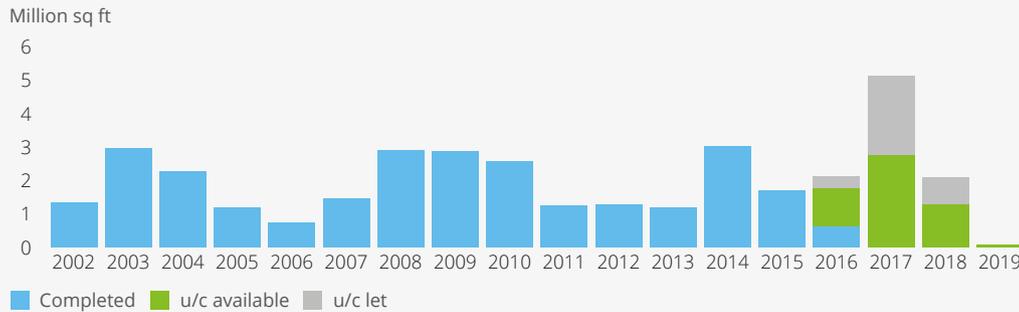


11,415

Central London submarket snapshots

The City

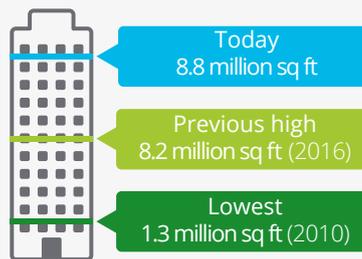
City office development pipeline



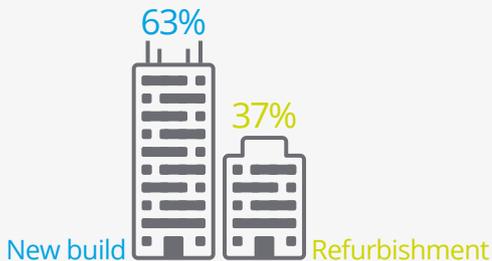
Number of new construction starts



Total amount under construction



New build vs Refurbishment



Total amount of space under construction which has been let



Which sector is currently taking most space?



Financial

Average size of a scheme



154,336 sq ft

Average size of a floor



14,045 sq ft

Number of cycle spaces being built

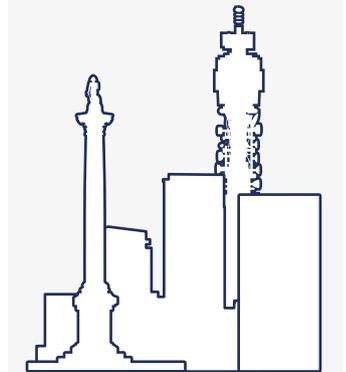
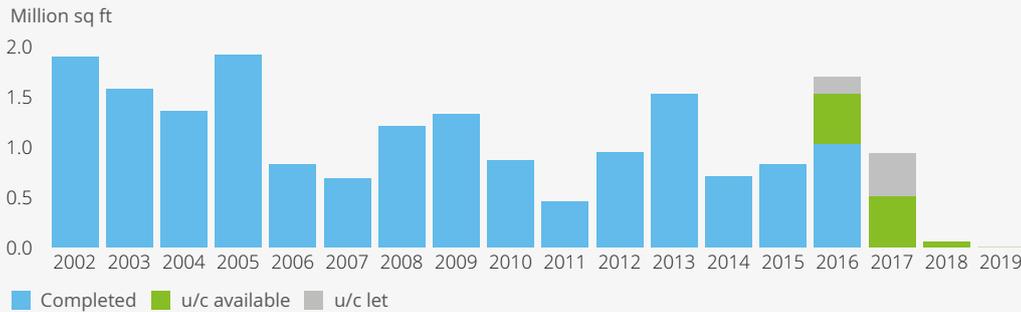


6,704

Central London submarket snapshots

West End

West End office development pipeline



Number of new construction starts



Total amount under construction



Which sector is currently taking most space?



TMT

Average size of a scheme



61,228 sq ft

Average size of a floor



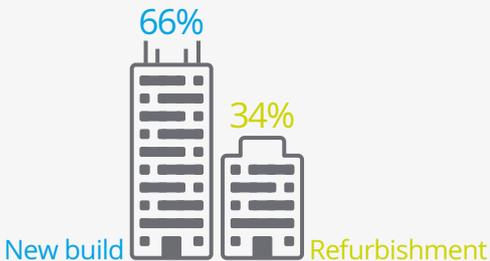
9,000 sq ft

Number of cycle spaces being built



1,819

New build vs Refurbishment



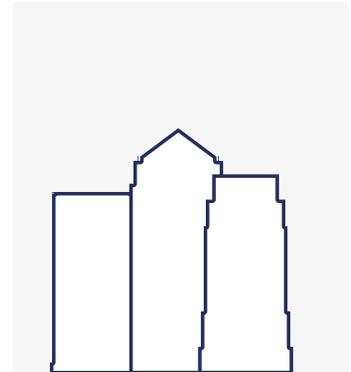
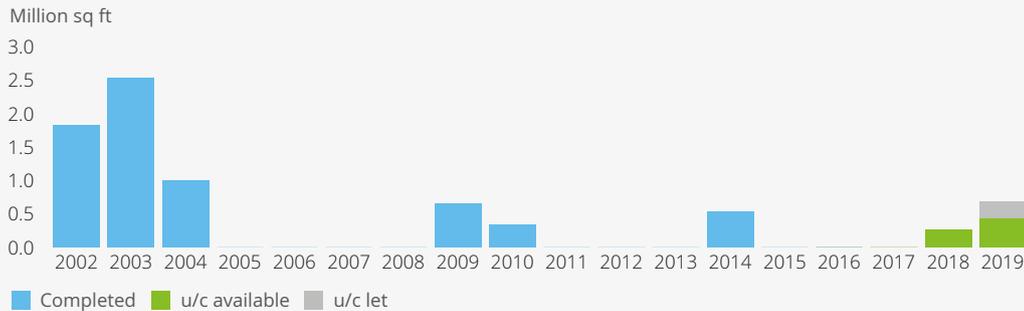
Total amount of space under construction which has been let



Central London submarket snapshots

Docklands

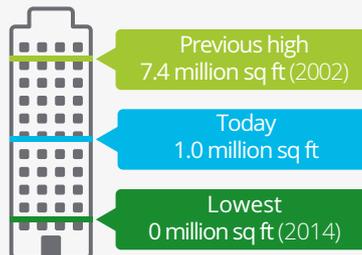
Docklands office development pipeline



Number of new construction starts



Total amount under construction



Which sector is currently taking most space?



Financial

Average size of a scheme



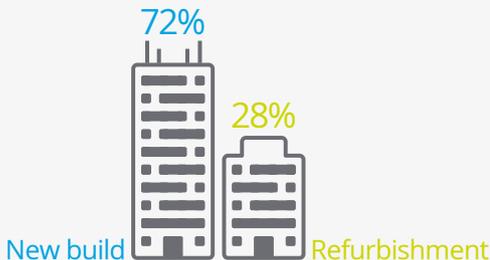
476,500 sq ft

Average size of a floor



26,400 sq ft

New build vs Refurbishment



Total amount of space under construction which has been let



Number of cycle spaces being built



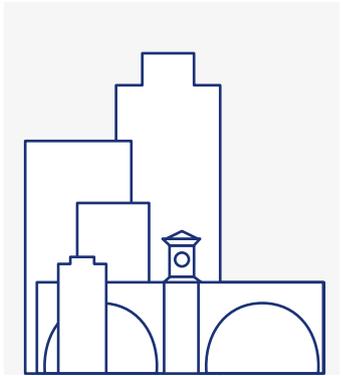
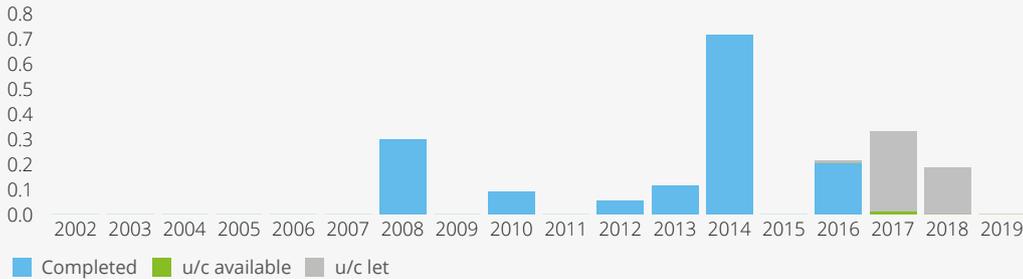
864

Central London submarket snapshots

King's Cross

Kings cross office development pipeline

Million sq ft



Number of new construction starts



Total amount under construction



Which sector is currently taking most space?



TMT

Average size of a scheme



105,200 sq ft

New build vs Refurbishment



Total amount of space under construction which has been let



Average size of a floor



12,650 sq ft

Number of cycle spaces being built

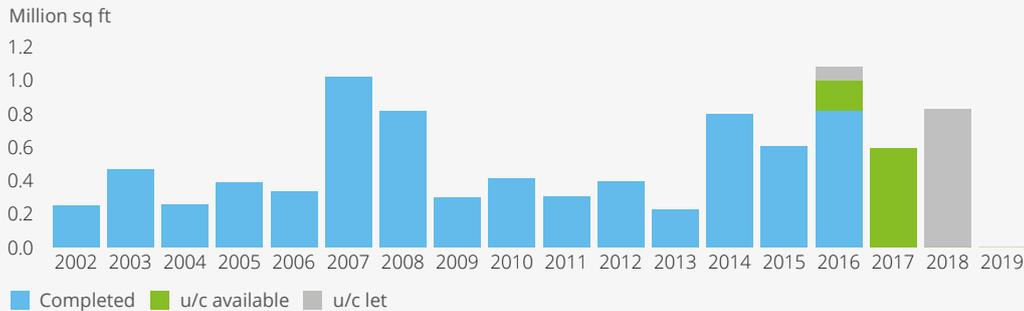


600

Central London submarket snapshots

Midtown

Midtown office development pipeline



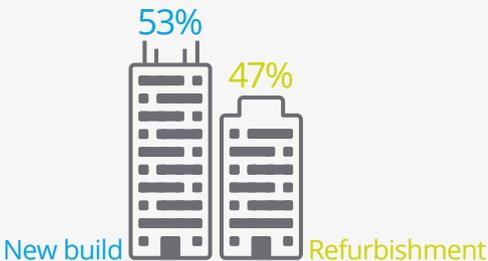
Number of new construction starts



Total amount under construction



New build vs Refurbishment



Total amount of space under construction which has been let



Which sector is currently taking most space?



Financial

Average size of a scheme



99,000 sq ft

Average size of a floor



11,500 sq ft

Number of cycle spaces being built

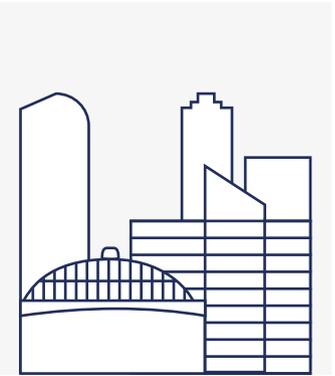
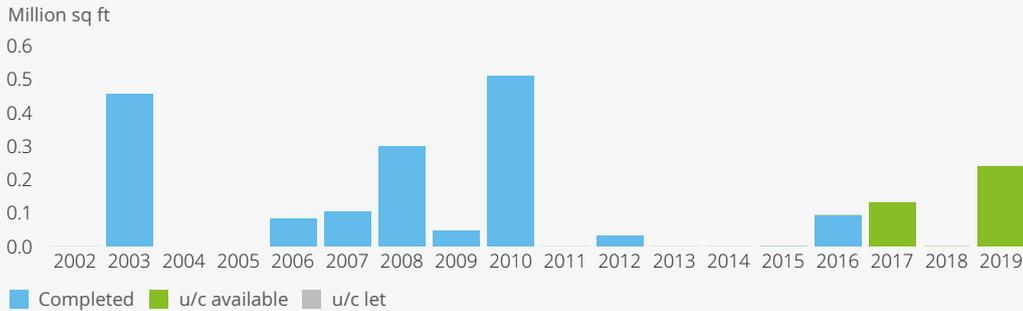


977

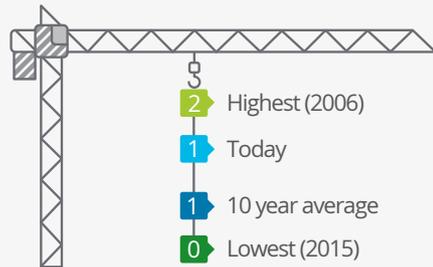
Central London submarket snapshots

Paddington

Paddington office development pipeline



Number of new construction starts



Total amount under construction



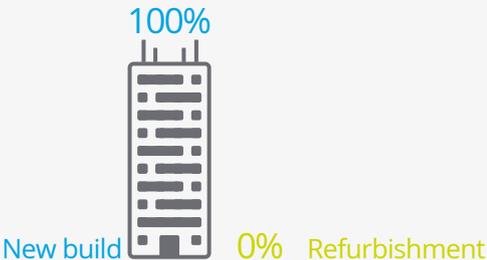
Which sector is currently taking most space?

n/a

Average size of a scheme

186,000 sq ft

New build vs Refurbishment



Total amount of space under construction which has been let



Average size of a floor

15,900 sq ft

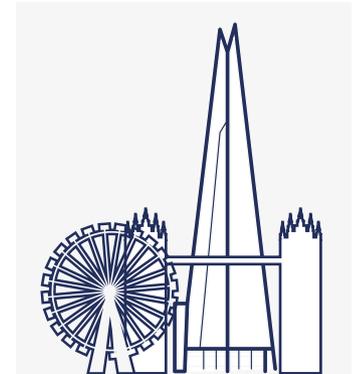
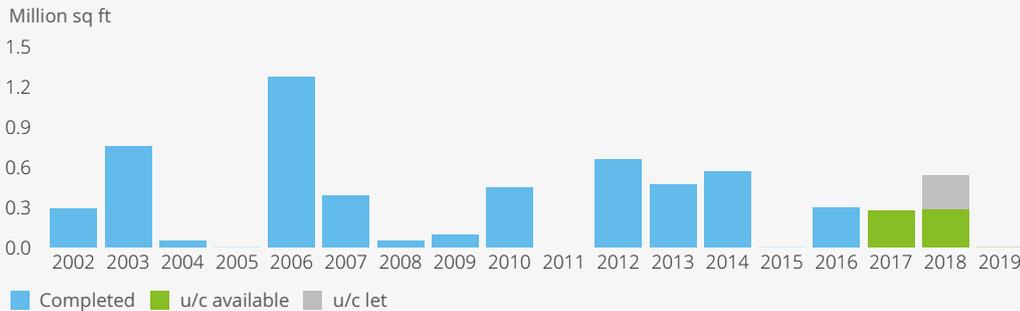
Number of cycle spaces being built

108

Central London submarket snapshots

Southbank

Southbank office development pipeline



Number of new construction starts



Total amount under construction



Which sector is currently taking most space?



Corporate

Average size of a scheme



78,000 sq ft

Average size of a floor



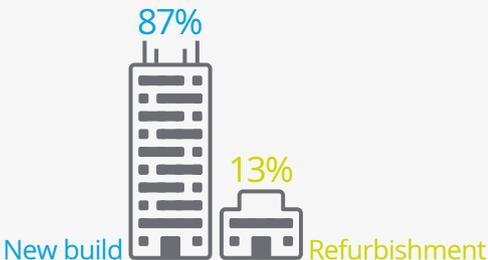
9,180 sq ft

Number of cycle spaces being built



343

New build vs Refurbishment



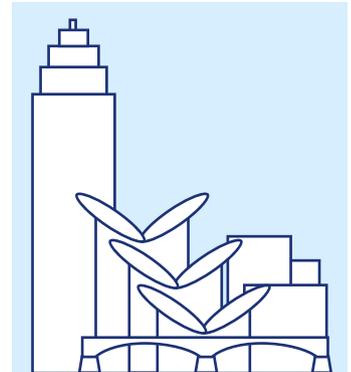
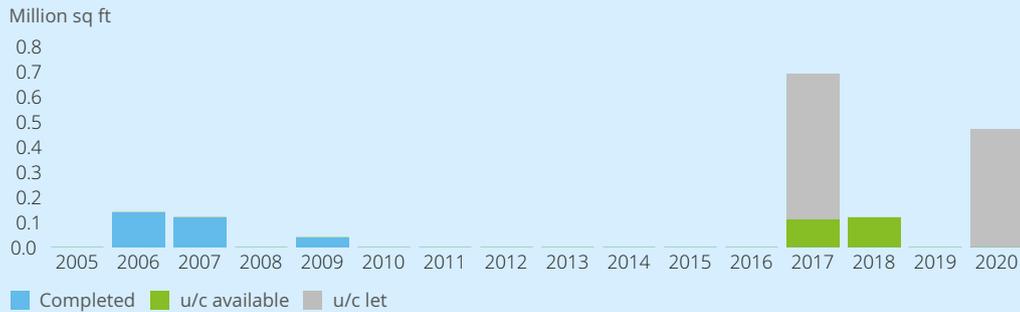
Total amount of space under construction which has been let



Emerging submarket snapshots

Vauxhall – Nine Elms – Battersea

Vauxhall – Nine Elms – Battersea office development pipeline



Total amount of space under construction which has been let



Total amount under construction



Which sector is currently taking most space?



Government

Average size of a scheme

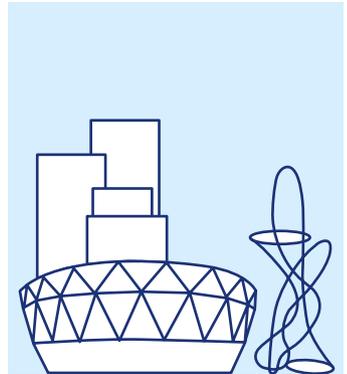
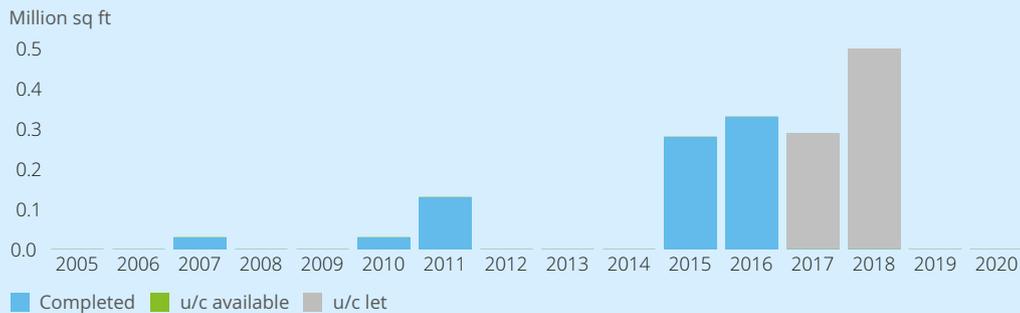


255,265 sq ft

Emerging submarket snapshots

Stratford

Stratford office development pipeline



Total amount of space under construction which has been let



Total amount under construction



Which sector is currently taking most space?



Financial

Average size of a scheme

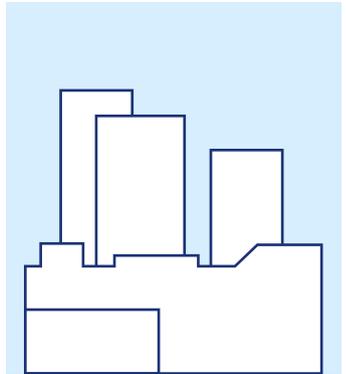
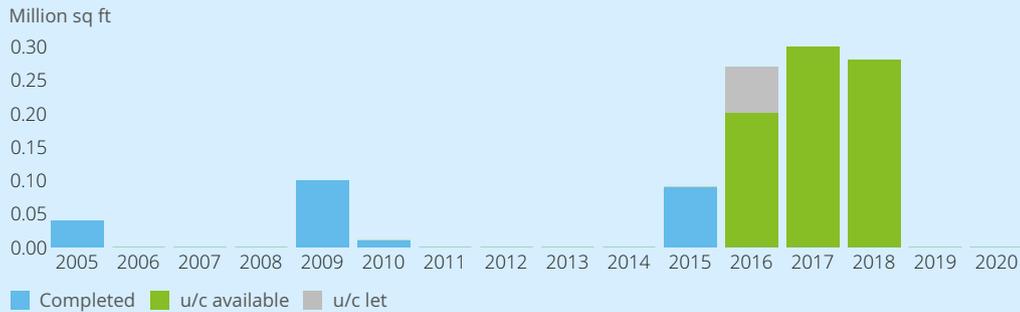


390,800 sq ft

Emerging submarket snapshots

White City

White City office development pipeline



Total amount of space under construction which has been let



Total amount under construction



Which sector is currently taking most space?



Average size of a scheme



211,750 sq ft

Central London Crane Survey results

Development increases, but at a slower pace

Construction activity continues to climb

Total office construction across central London now stands at an eight-year high: 14.8 million sq ft is currently under development, a rise of 4% over the previous survey, and 41% above the 10-year average of 9.7 million sq ft.

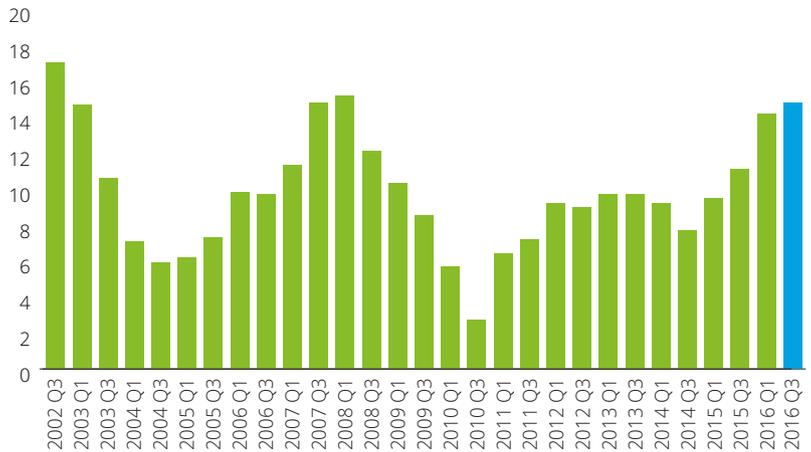
However, this picture masks two important points. First, the construction periods on some schemes have been extended, with completion dates slipping by an average of one quarter. Close to 1 million sq ft of space that had originally been due to complete by the end of Q3 2016 remained under construction at that time.

Moreover, new activity is down 42% from the record high number of starts recorded in the Summer 2016 survey. 40 new office developments started during the six months of this survey, adding 2.8 million sq ft to the pipeline. That compares with 4.8 million sq ft, across 51 schemes in the Summer 2016 Crane Survey.

Refurbishments fuel new starts

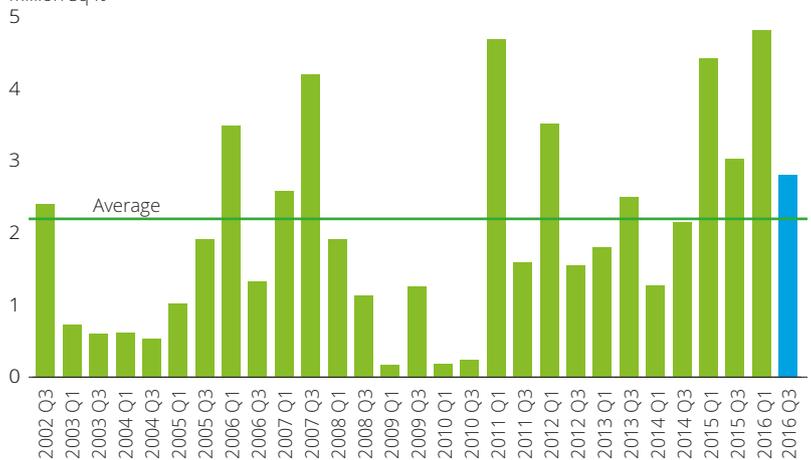
The latest cohort of new starts has been fuelled by refurbishment projects, which are typical at the end of a long period of strong development. In total, 28 refurbishment schemes account for 70% by volume of the new space started, providing a boost to the delivery of new office space in 2017. However, refurbishments tend to be smaller than new builds, and this Crane Survey has recorded a 26% fall in the average size of schemes started, from 95,000 sq ft to 70,000 sq ft over the past six months.

Central London: Total volume under construction per survey
Million sq ft



Source: Deloitte Real Estate

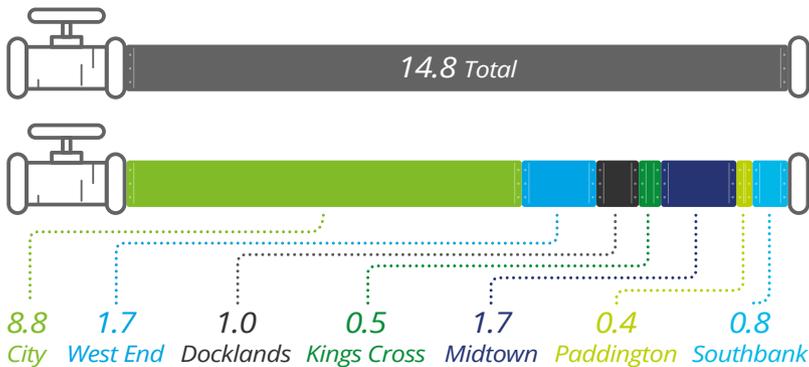
Central London: Volume of new starts per survey
Million sq ft



Source: Deloitte Real Estate

Central London: Total volume under construction by submarket

Million sq ft



Central London: Office space under construction

	Total sq ft		Let sq ft		Available sq ft	
City	8,797,180	7%	3,560,130	15%	5,237,050	2%
West End	1,653,150	-25%	596,650	-9%	1,056,500	-31%
Docklands	953,000	39%	264,000	1%	689,000	62%
King's Cross	526,000	-21%	515,000	-23%	11,000	-
Midtown	1,684,000	-20%	907,000	-25%	777,000	15%
Paddington	372,000	65%	-	-100%	372,000	121%
Southbank	779,489	664%	254,915	479%	524,574	504%
Total	14,764,819	4%	6,097,695	2%	8,667,124	5%

▲ Change since last survey

City retains its construction crown

Once again, the greatest number of new starts was in the City. Construction began on 14 schemes, totalling 1.1 million sq ft, a little above the long-term average. Overall, activity in the City increased by 7% since our last survey, to 8.8 million sq ft. Half of the City construction is the EC3 postcode, the traditional home of the insurance industry.

It is the Southbank submarket, however, that has seen the most noteworthy rise in activity. Close to 800,000 sq ft across nine schemes has started since the previous survey. This is largely as a result of works commencing on 1 and 2 Southbank Place, the former (and future) Shell headquarters near to Waterloo station. This increase in new activity is the highest we have ever recorded for the Southbank submarket in a single survey, and contrasts with the Winter 2014 and Summer 2015 Crane Surveys, when we did not record a single new start in this submarket.

The total volume of space under construction in the West End and Midtown has decreased by 25% and 20% respectively over the past six months. A number of large schemes have completed, while the new starts have been smaller: in the West End they are half as large as the historic average, while those in Midtown are just one third the size.

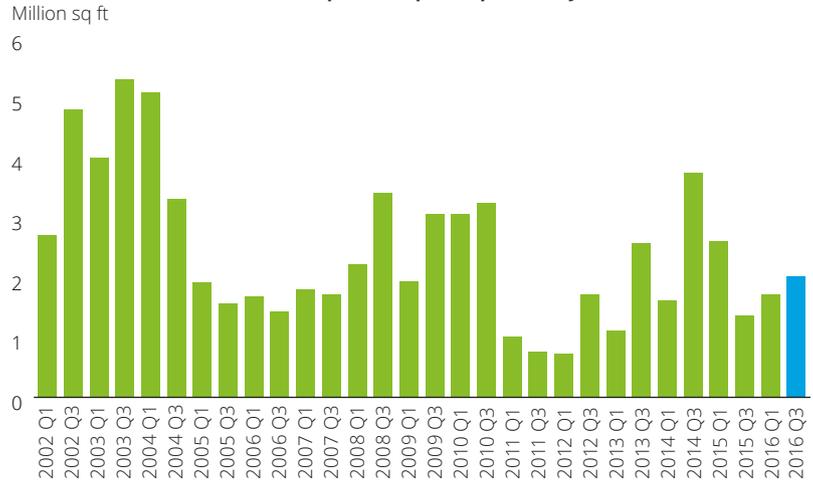
King's Cross, Paddington and Docklands each saw one new start, with the latter having its first addition since 2015, at South Quay Plaza.

A rising volume of completed schemes

2 million sq ft of space was completed over the six month survey period, in line with the 10-year survey average. Of the 29 completed buildings, 11 were in the West End, totalling 0.8 million sq ft. The total volume of completions in this submarket is already at the highest point for three years, and has the potential to be the highest since 2005 by the end of the year. Conversely, in the City, the volume of completions has dipped to just 0.3 million sq ft.

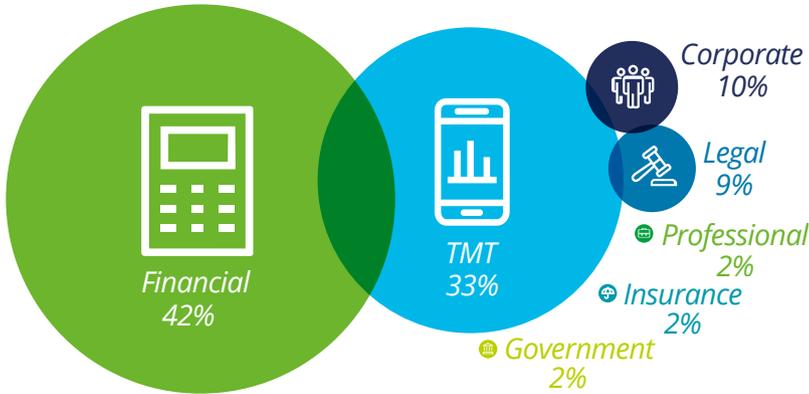
2016 completions so far are now level-pegging with the total for 2015. Our research shows that with 1.3 million sq ft scheduled to complete in Q4 2016, 2016's level will comfortably surpass that of 2015. Yet this timing is not guaranteed, as over the past couple of years we have noticed a number of schemes' completion dates slip. Six months ago, a third of schemes that were under construction (excluding new starts) saw completion dates slip, on average by one quarter. In this survey, a quarter of schemes have slipped, and some are now, therefore, due to complete in 2017.

Central London: Total volume of space completed per survey



Source: Deloitte Real Estate

Central London: Percentage of pre-completion lettings space let by sector



Demand for new space sustained

While 2016 has seen a rise in the delivery of new space, almost 50% of recently completed space is already let. This reflects the low level of availability seen in the wider London office market.

The level of space under construction that has already been let is up by 2% since the last survey, to 6.1 million sq ft. Of this total, 0.9 million sq ft of lettings were agreed during the survey period, two-thirds of which was on existing schemes under construction, and one third on new-starts. Comparing this survey to the same point in 2015, leasing on development space is up by 44%.

Lettings on space that is already under construction (“early lettings”) are still more common than true pre-lets. Only two schemes out of the 40 that are new to the survey have been kick-started by a pre-let, with the remaining 38 starting on a speculative basis. While pre-lets appear low for now, our research shows that there is close to 1.5 million sq ft of committed pre-let space that is expected to start construction over the next two years.

Fringe benefits

The majority of leasing deals on new offices are seen in the City market, but as highlighted in previous surveys, it is the areas on the fringes of the City core that have increasingly attracted tenants. The latest data shows this is continuing, with 10 out of 12 new deals outside the City core. Similarly in the West End, Victoria and North of Oxford Street have seen more leasing on new space than Mayfair.

Businesses have been in expansionary mode

Companies that have leased space under construction have predominantly done so to take more space than at their present locations; 41% are consolidating various locations into more space overall and 43% are simply taking more space. While some businesses are indeed downsizing, overall, tenants are moving from a combined 3.3 million sq ft to 4.6 million sq ft.

Financial sector continues to commit to new Central London offices

The mix of tenants taking space within current schemes is still heavily weighted towards the financial sector, which accounts for 42% of the leased space under construction (2.5 million sq ft). International banks account for 1.8 million sq ft of this.

The Technology, Media, and Telecoms (TMT) sector has seen its share of new space drop to 33%, although this still equates to over 2 million sq ft. Nevertheless, some tenant acquisitions that are classified within other business sectors are in effect internal technology teams and so actually fit within the TMT sector too. This trend reinforces the importance of TMT (specifically technology) to the London real estate market.

The market context: subdued tenant demand for existing space

When looking at the total market for existing central London office space, tenant demand from the financial sector has been relatively subdued, accounting for just 26% of leasing this year, behind the TMT sector.

The broader market context is that 2016 has seen a marked slowdown in central London leasing activity on existing stock. Take-up started the year off in a healthy position, but slowed in Q2 and Q3, with the total volume to-date leased in 2016 down by 37% on the same point in 2015.

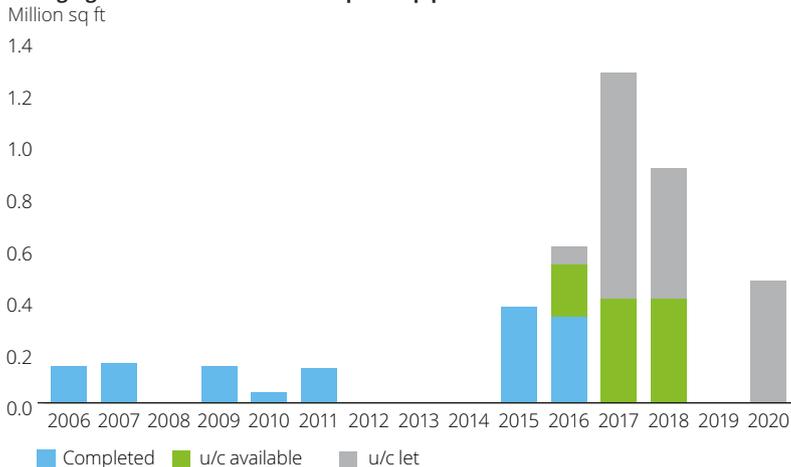
This lower level of activity, combined with an increasing volume of newly-completed space becoming available, has caused vacancy rates to rise, albeit from near-record lows. At the end of Q3 the central London vacancy rate stood at 4.8%, up from 3.9% at the start of the year. Prime rents have remained broadly at the same level across the central submarkets so far this year. However, if vacancy rates continue to rise, landlords may need to consider their pricing and incentives.

Emerging submarkets Crane Survey results



■ Central London ■ Emerging submarkets

Emerging submarkets: office development pipeline



The addition of three new submarkets

We have gradually expanded the coverage of our Crane Survey over the past 20 years to reflect the evolution of London's office markets. The most recent market to be added was King's Cross, in 2011, which followed Paddington and Docklands around the turn of the millennium. All of these markets were added following significant regeneration projects. The same can be said for the three emerging submarkets we are now tracking: Vauxhall-Nine Elms & Battersea (VNEB), White City and Stratford. All of these markets are undergoing substantial development that will contribute meaningfully to the supply of office space across the entire London market.

Expanding west, east and south

There is currently 2.9 million sq ft of office space under construction in the three emerging locations.

The bulk of development for this survey is in the VNEB area, a designated Opportunity Area spanning some 227 hectares. Current office construction totals 1.8 million sq ft, across five schemes, with the largest being the long awaited redevelopment of Battersea Power Station and the new US Embassy. The office space in the iconic Battersea Power Station has been leased by the technology firm Apple as its new London campus.

Central to the London 2012 bid to host the Olympic Games was the creation of a legacy for the UK. This has resulted in the creation of a new district comprising schemes developed for housing, sport and commerce. As part of its International Quarter development, Lend Lease and LCR are currently constructing their first office buildings totalling 782,000 sq ft, both of which are let to high profile tenants: the Financial Conduct Authority and Transport for London. Stratford will be one of

the best-connected sites in London once Crossrail opens in 2018. It has already established an office presence with space within the Westfield shopping centre development and more recently the launch of Here East, a 1 million sq ft technology and creative cluster developed within the London 2012 press and broadcasting buildings.

In west London, White City has seen office construction gather pace with the current redevelopment of 850,000 sq ft across four buildings. This site, which also falls within an Opportunity Area, looks set to revitalise a location once dominated by the BBC, and is expected to benefit from the growing technology and media base in London. Investment from Imperial College in their campus is also adding to the districts attractiveness.

The emerging submarkets all have characteristics that help make them an alternative choice to central London, one of which is the size of the schemes under construction. The average scheme under construction in these areas is approximately 246,000 sq ft, exactly double the average in the traditional submarkets. While this could offer greater choice for those businesses looking for larger space, a higher proportion – 65% vs 41% in Central London – has been pre-let.

Complementing the central London offer

So far, these emerging locations have been largely complementary to, rather than competing with, central London. Yet the scale and pace of development both current and future, is noteworthy.

From an average existing stock base of 1.5 million sq ft in each submarket, the additional 2.9 million sq ft of modern office space under construction have seen

Emerging submarkets: Total office space under construction

	Total sq ft	Let sq ft	Available sq ft
VNEB	1,276,325	1,051,000	225,325
Stratford	781,600	781,600	-
White City	847,000	70,000	777,000
Total	2,904,925	1,902,600	1,002,325

these business districts become more prominent in their offering and attraction to businesses. The recent lettings prove this, but are these deals that could have occurred in more central locations?

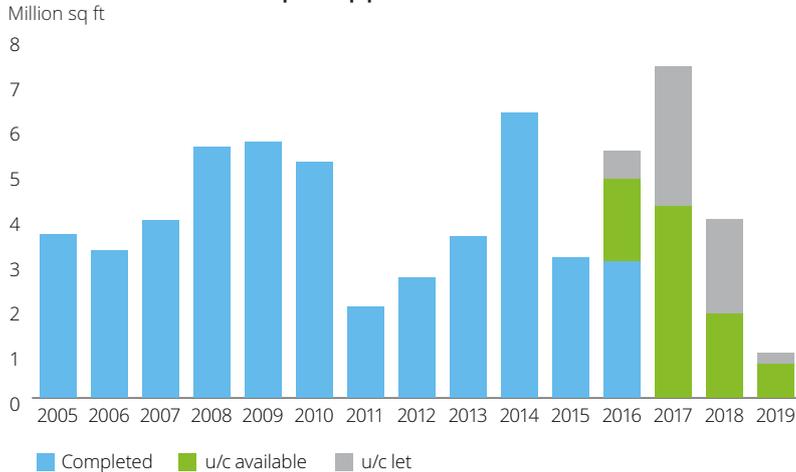
The ability to pre-let large spaces will have indeed been attractive, as the number of sites that could accommodate such requirements in central London are few. Additionally, rental levels in the emerging markets can be lower than in some central London submarkets. Yet it is the relatively small-scale nature of these submarkets means that, for now, they will be seen as complementary to central London developments, rather than competing.

Everybody needs good neighbours

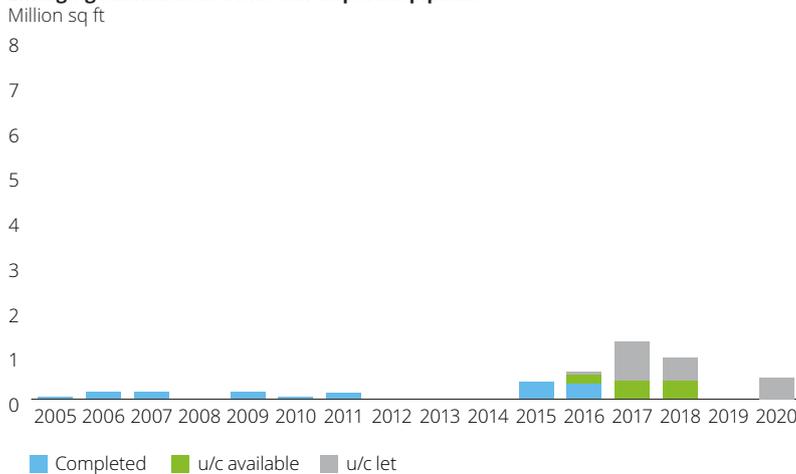
Residential provision has been a key driver of activity across these emerging submarkets, with potential for the delivery of over 40,000 new homes. Mixing both homes and workplaces is designed to create a more diverse environment and local economy. In addition, education will play a vital part in bringing a further dynamic to these areas, not just through student accommodation, but through colleges and universities relocating. University College London (UCL), for example, is creating a new campus in Stratford, and the Imperial College scheme is doing the same in White City.

Outlook

Central London: office development pipeline



Emerging submarkets: office development pipeline



- Construction momentum has slowed for now, as although overall construction has risen, new starts have fallen
- The result of the EU referendum has weighed heavily on the market, both for tenants and developers alike
- Developers see reduced tenant demand as the top factor for impacting new development decisions
- Uncertainty in the market is prompting some developers to shift out the delivery of new schemes, increasing the volume of potential completions in 2019-20
- Construction costs are nevertheless expected to rise further in 2017 according to contractors, largely due to the collapse in Sterling
- As the chart shows activity in emerging submarkets has already risen, and is set to notch up a gear but remains low relative to central London
- In the longer term, we expect Intelligent buildings will revolutionise office use and design, and that mixed-use development will come to play a stronger role in London's evolution

Supply & demand

Overall, the forecast for new space in central London over the next four years, including that which is under construction, continues to hover at around 38 million sq ft. However, the timing of this new construction has changed, with 3 million sq ft of space that we previously expected to complete in 2018 shifting into 2019 and 2020.

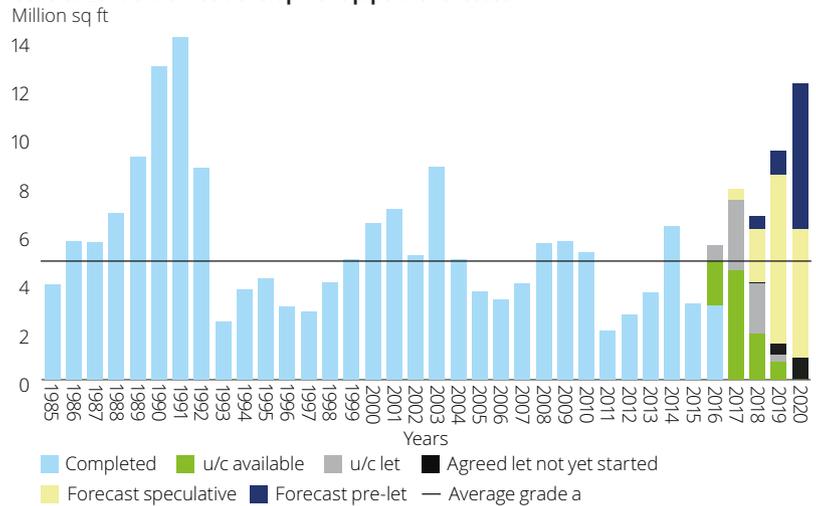
Current development activity has continued to increase, albeit at a slower pace than we anticipated six months ago. We now expect delivery in 2016 to be 7% lower than forecast in our previous survey, as some current construction slips into 2017.

In contrast, we now expect that the volume of office space delivered in 2019 and 2020 to be higher than in 2017 and 2018.

The shifts in planned completion dates recorded in this survey are greater than normal, and at least part of the explanation appears to be heightened uncertainty over the scale of future tenant demand in light of the EU referendum.

We asked the developers with active schemes in this survey to rank the factors they believe pose the greatest threat to development over the next three years. Overwhelmingly, the top factor was uncertainty over tenant demand.

Central London: office development pipeline forecast



Which factors pose the greatest threat to development?

- Greater uncertainty over tenant demand
- Continued uncertainty surrounding Brexit negotiations
- Rising construction costs
- Reduced rental prospects
- Lack of suitable sites

Central London office leasing activity



Take-up levels at the end of Q3 2016 were 37% down on the same point in 2015, while space under offer has fallen by 22% since the start of the year. Should leasing volumes continue at below average levels the vacancy rates could rise sharply. The gradual rise of available space across the year has contributed to the current total availability of approximately 12 million sq ft, while a further 1.8 million sq ft of available space is under construction and due to complete by the end of 2016. Our research suggests that in previous cycles there is typically a vacancy rate threshold between 7-8%, depending on the submarket, above which prime rental levels begin to fall. Current indications are that vacancy will reach this level in some submarkets during 2017.

Should we stay or should we go?

The UK government has not spelled out exactly what form of relationship it is seeking with the EU. Following the Conservative party conference in early October, the City now expects the UK to go for a so-called 'hard' Brexit, i.e. risking the UK's access to the EU's vaunted Single Market. That would mean that financial firms would no longer have the 'passporting' rights that currently allow them to sell their services across the EU. They would have to relocate those services into the EU27.

Some politicians are placing hope on the EU's so-called 'equivalence' regime (where non-EU countries are allowed to sell into the EU on the grounds that their regulations are deemed 'equivalent' to the EU's).

However, 'equivalence' is not available for all financial services, e.g. many banking and capital markets activities are excluded. Moreover, equivalence can be withdrawn at short notice, so few banks are relying on this.

Many politicians are also hoping that the UK can agree a bespoke deal, allowing the City to maintain its position as Europe's undisputed financial capital. However, the long lead times required to relocate complex financial operations to other jurisdictions (two years is considered ambitious) means that several banks are already drawing up relocation plans. These may be triggered even before the UK invokes Article 50, starting its own two-year negotiation window to leave the EU. Indeed, several other EU financial centres are exploiting the uncertainty to woo UK-based financial services firms to their jurisdictions.

Equally, many banks are using the dislocation brought about by Brexit to optimise their structures. These are more likely than not to result in reduced London footprints.

Deloitte Financial Services Insight

Rates revaluation to hit London businesses

In addition to the uncertainty surrounding Brexit, office occupiers will be impacted by the impending business rates revaluation coming into effect in 2017, with London's business rates increasing by 11% on average. The extra financial burden could affect corporate expansion plans. The extent of the impact will be determined by location and building: rates on new office space in the City will see an increase of 5%, whereas the increase for older space in this submarket could be as much as 34%. In the West End the impact of the revaluation is expected to be between 7% and 10% depending on the area.

Planning the next phase of construction

Where are construction prices heading?

Tenant demand aside, developers have cited increasing construction costs as a potential threat to future activity. The rising number of schemes in recent years has allowed contractors to be more selective about the projects that they tender for, and some trades have struggled to find sufficient labour, which in turn has pushed up costs. Future pricing trends are less clear however. To bring more insight to this we have therefore commenced a twice yearly Deloitte Real Estate “Construction Market Survey” of contractors (both main and trade).

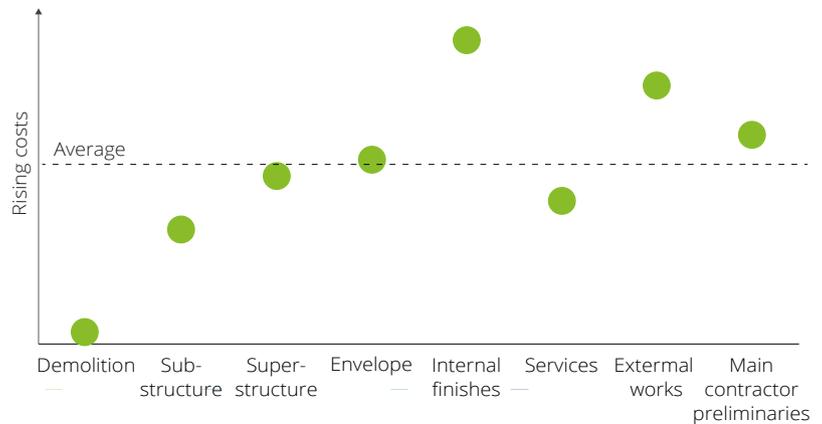
Results from the first survey, in October 2016, support the view that both construction output and price increases remained reasonably high throughout 2016. The fall in Sterling since the EU referendum is likely to account for around three percentage points of the expected price rise, given that around 30% of materials are sourced from overseas on a typical project.

Looking to 2017, our survey finds a correlation between workload and price pressure expectations by trade.

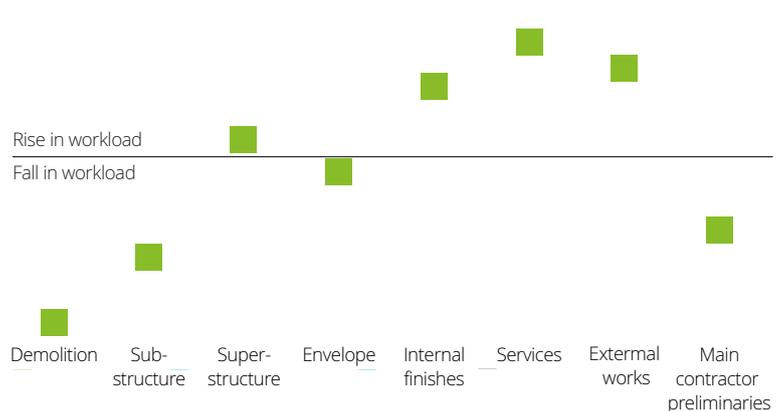
Our latest Crane Survey research shows that demolition levels have risen once more by 12% over the past six months, yet indications from contractors providing early trades associated with new development, such as demolition, substructure and superstructure works are predicting declines in output, and downward pressure on prices.

By contrast, those contractors providing late-stage work, such as internal finishes and fit out, remain busy completing projects committed to in previous years, and continue to expect price rises.

Contractor Market Survey: Price change sentiment for 2017 by trade



Contractor Market Survey: Workload change sentiment for 2017 by trade



This pattern may reflect a degree of caution about further investment and could suggest more difficult times ahead as developers of the next wave of construction negotiate contracts hard.

Intelligent building technology is in its infancy, but the next five-year's worth of development schemes in the pipeline could well deliver further pioneering schemes. Indeed, as the availability of office space looks set to increase, the use of intelligent building technology could become an important differentiator. Furthermore, if the future supply and demand balance causes more developers to pre-lease new developments, then the conditions could be right for greater collaboration between developer and end user – a collaboration that greatly increases the viability of delivering such buildings.

A step-change in delivering a new London

An even broader context is the office market's role and position in London's future growth. An evolving capital in the recent London mayoral elections, planning for the capital's growth became the main debating point for the candidates. London's population has been on an upward trajectory since the early 1990's and official forecasts suggest there are no signs of this slowing, as it edges closer to 10 million by 2024. The provision of housing has therefore been thrust to the top of the agenda for the new Mayor of London. In order to meet existing and future demand a relentless push for an increase in residential development is needed. But the delivery of new housing cannot take place without consideration for other property uses.

In this survey we have discussed emerging office locations (VNEB, Stratford and White City), all of which have been fuelled by wider regeneration and residential development. Despite the highest level of importance being placed on residential provision, these areas can also provide the opportunity to drive more

mixed-use environments, where barriers between offices districts and residential neighbourhoods can be eroded. Whilst this cannot be achieved by buildings alone, an evolution of workplace practices and the desire amongst employees to live close by their place of work will also drive change.

It will not just be a simple case of providing a token piece of employment use within a development. Rather, a concerted effort must be made to create the right type of space for the surroundings, linking in with the wider community to be create a vibrant area. The emergence of higher education and cultural institutions will also drive the mix, already seen in Stratford and White City.

The success of these new neighbourhoods and business districts will also rely heavily on access to the public transport network. Assuming that people want to live and work within a 500m walk of a station, master-planning using this requirement would see a return to London's past patterns of evolution. Crossrail, London's newest rail line, will help realise this, with the development benefits not yet fully realised. Future schemes should be linked in with major infrastructure projects.

The final piece in the puzzle and one which will help drive both London's housing shortfall and create new business locations is the formation of a new London Plan from City Hall, a planning brief that will bring together both public and private developers on the same page to create the new London.

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