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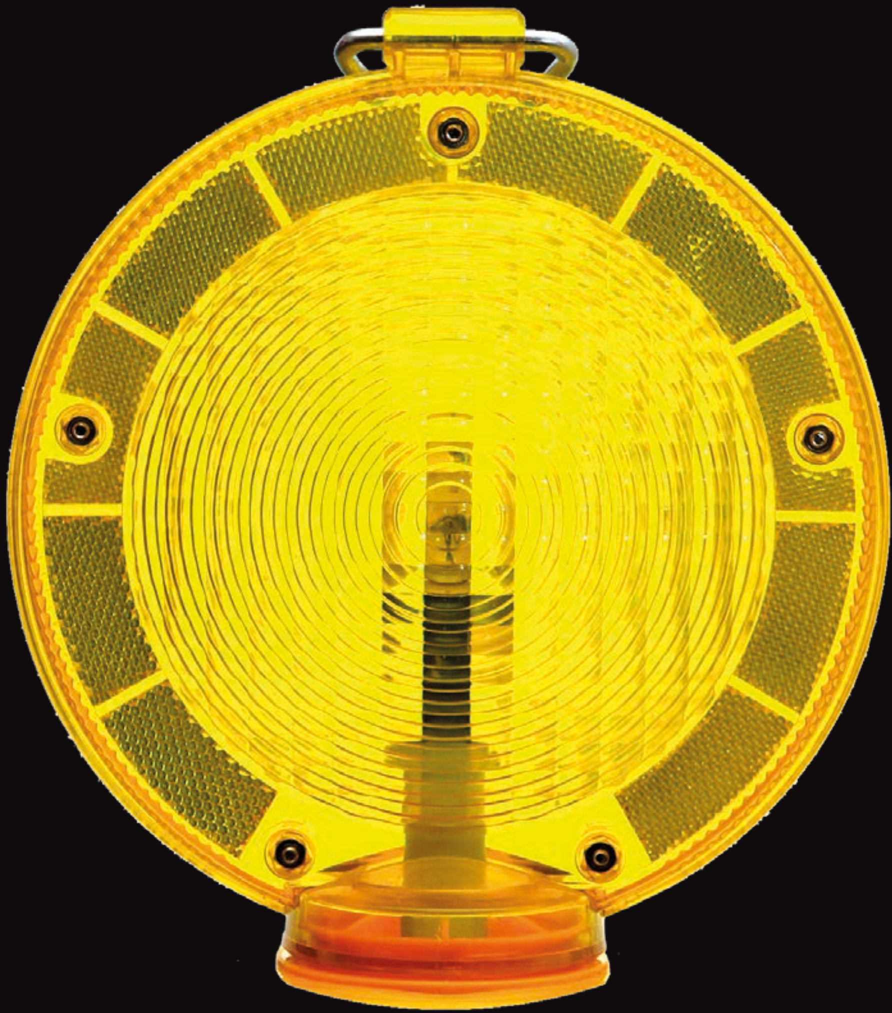
Real Estate



Approaching with caution

London Office Crane Survey

Winter 2017

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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

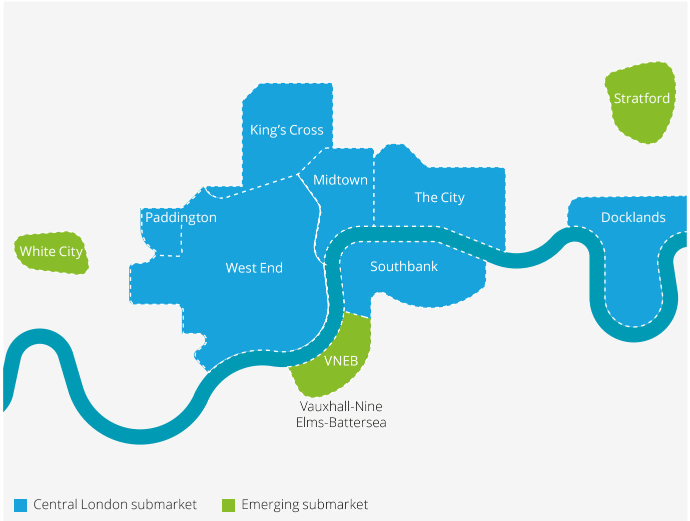
The report

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 to 30 September 2017.

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.

Key findings

Central London Crane Survey results

Office construction is **down** by **9%** over the past six months to **12.6m sq ft**

25 new schemes start across just **four** submarkets

1.8 million sq ft of new space started, the **lowest** volume since **2014**

Surge in new activity across the **West End** with **14** new starts

Above average level of completions totalling **2.9m** sq ft

44% of space under construction is already **let**

Outlook

2017 on course to deliver **13-year high** of space

Demolition levels hover around **8m sq ft** indicating desire to develop

Resilient demand for new space to **remain**

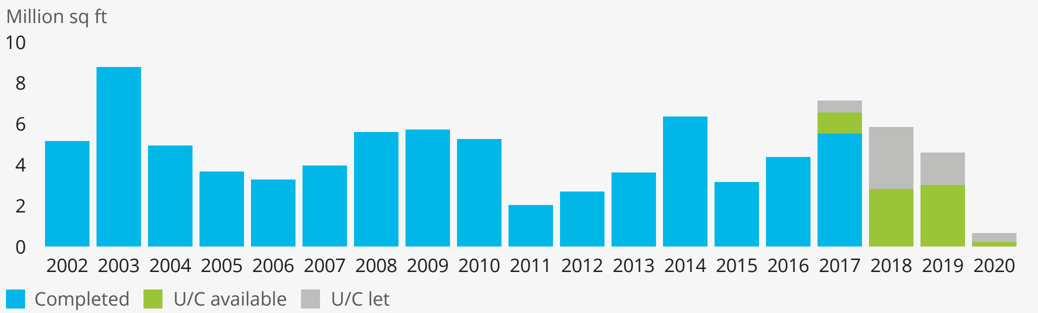
Continued **rise** of **co-working** space to impact the market

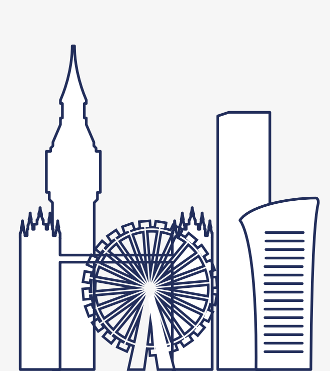
Rise of vacancy rates across **central London** to continue

Reality of **Brexit** will move **real estate up** the agenda for businesses

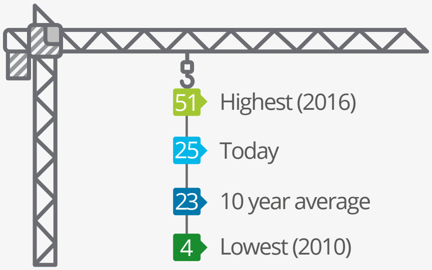
Central London submarket snapshots
Central London overview

Central London office development pipeline

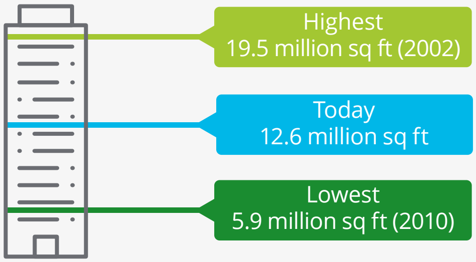




Number of new construction starts



Total amount under construction



Which sector is currently taking the most space?

Financial

Average size of scheme

142,100 sq ft

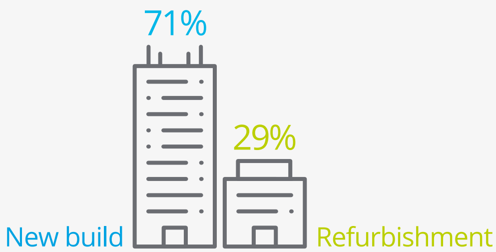
Average size of floor

12,500 sq ft

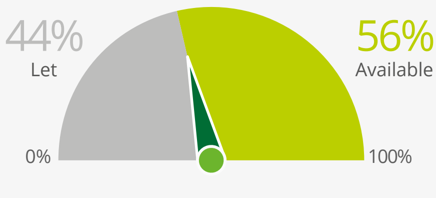
Number of cycle spaces being built

14,069

New build vs Refurbishment



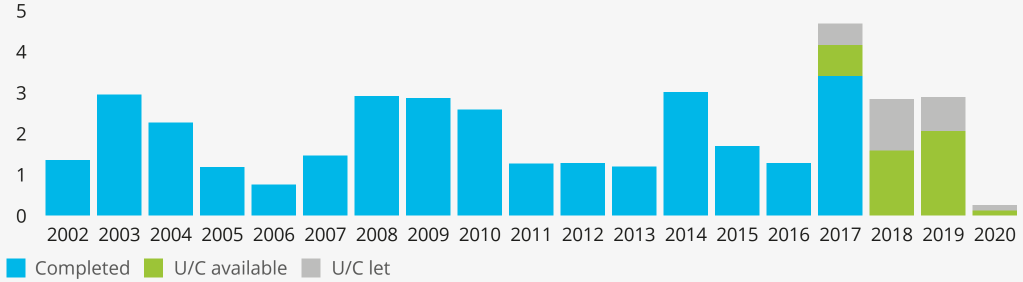
Total amount of space under construction which has been let or remains available



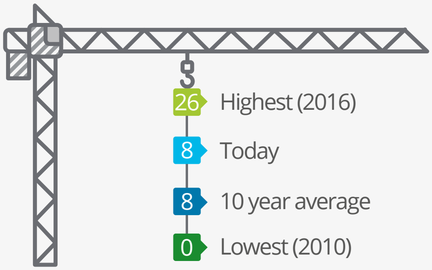
Source: Deloitte Real Estate

Central London submarket snapshots
The City

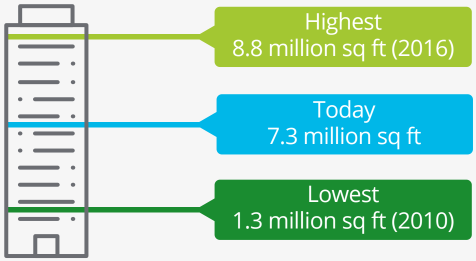
City office development pipeline



Number of new construction starts



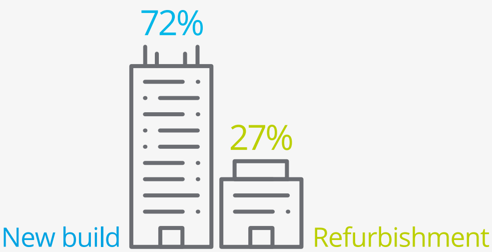
Total amount under construction



Which sector is currently taking the most space?
Financial

Average size of scheme
192,800 sq ft

New build vs Refurbishment



Total amount of space under construction which has been let or remains available

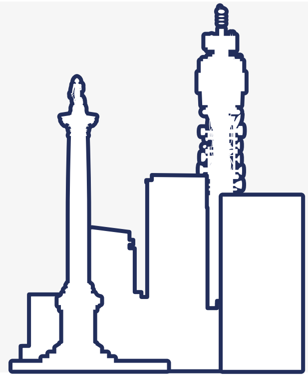
Average size of floor
15,300 sq ft

Number of cycle spaces being built
8,920

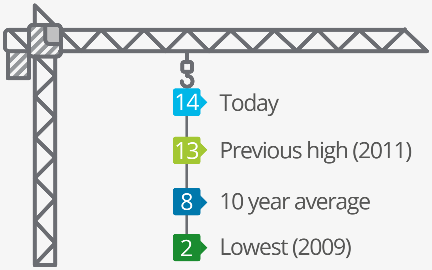
Source: Deloitte Real Estate

Central London submarket snapshots
West End

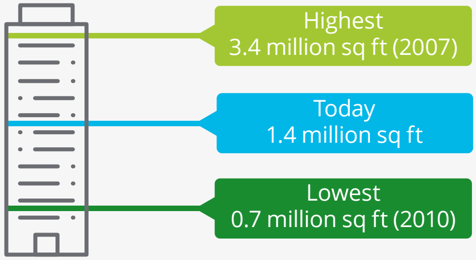
West End office development pipeline



Number of new construction starts



Total amount under construction

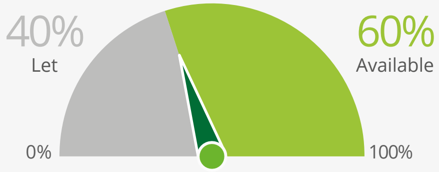


Which sector is currently taking the most space? Professional

Average size of scheme 50,000 sq ft

New build vs Refurbishment

Total amount of space under construction which has been let or remains available



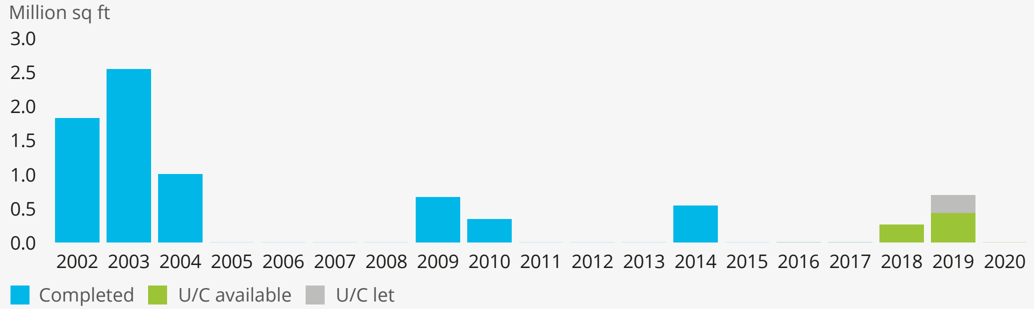
Average size of floor 6,900 sq ft

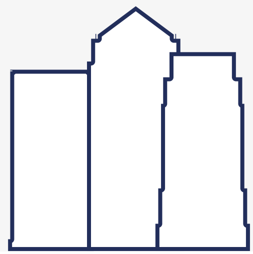
Number of cycle spaces being built 1,189

Source: Deloitte Real Estate

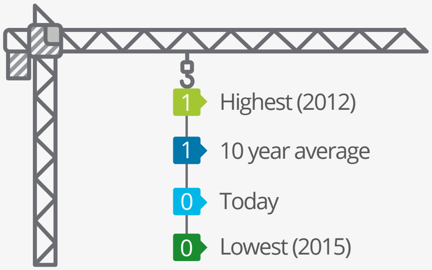
Central London submarket snapshots
Docklands

Docklands office development pipeline

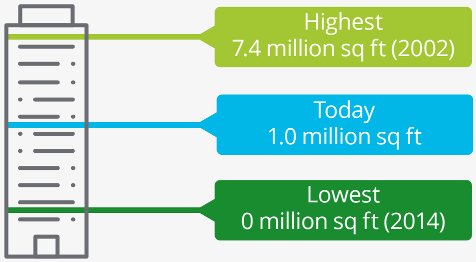




Number of new construction starts



Total amount under construction



New build vs Refurbishment

Total amount of space under construction which has been let or remains available

Which sector is currently taking the most space? Financial

Average size of scheme 476,500 sq ft

Average size of floor 26,419 sq ft

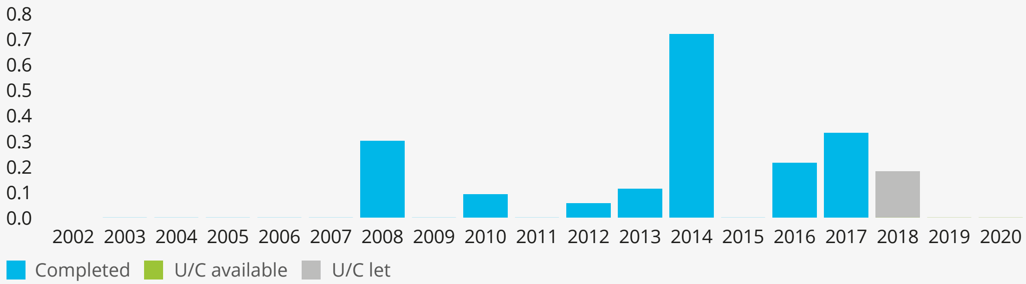
Number of cycle spaces being built 884

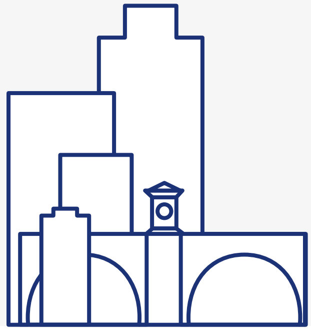
Source: Deloitte Real Estate

Central London submarket snapshots

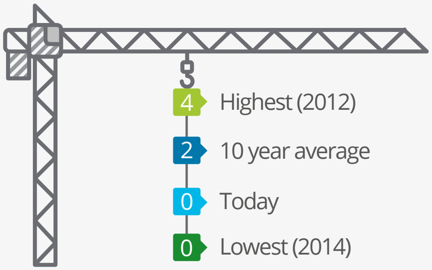
King's Cross

King's Cross office development pipeline

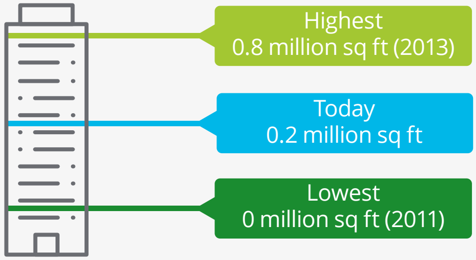




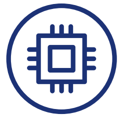
Number of new construction starts



Total amount under construction

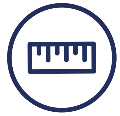


Which sector is currently taking the most space?



TMT

Average size of scheme



180,000 sq ft

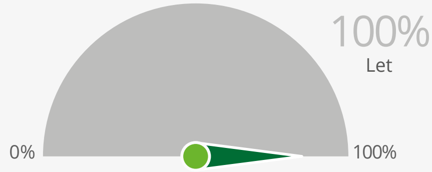
New build vs Refurbishment

100%

New build

0% Refurbishment

Total amount of space under construction which has been let or remains available



Average size of floor

18,000 sq ft

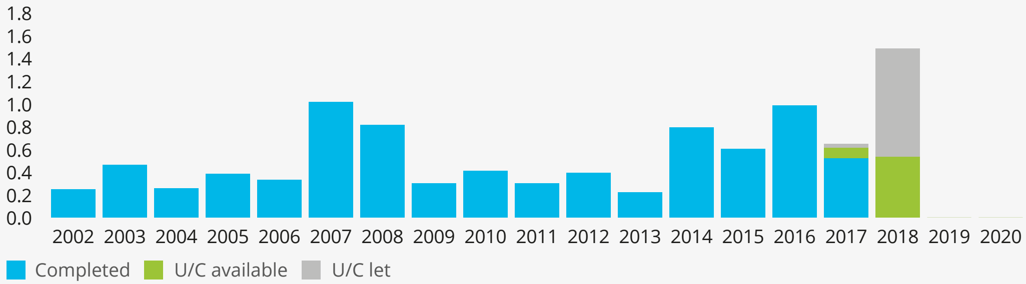
Number of cycle spaces being built

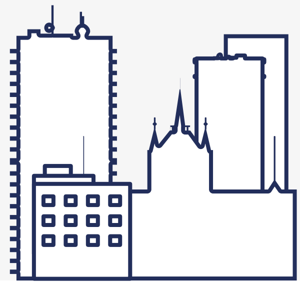
150

Source: Deloitte Real Estate

Central London submarket snapshots
Midtown

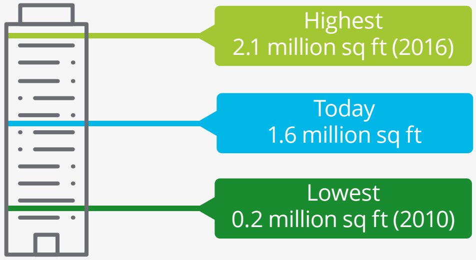
Midtown office development pipeline





Number of new construction starts

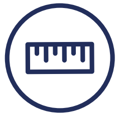
Total amount under construction



Which sector is currently taking the most space?

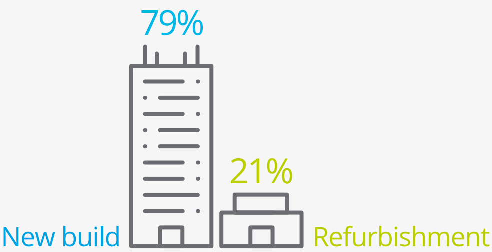
Financial

Average size of scheme

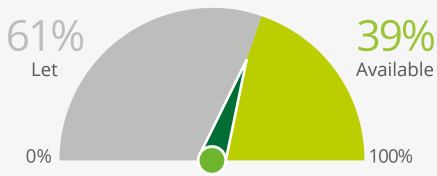


124,300 sq ft

New build vs Refurbishment



Total amount of space under construction which has been let or remains available



Average size of floor

12,860 sq ft

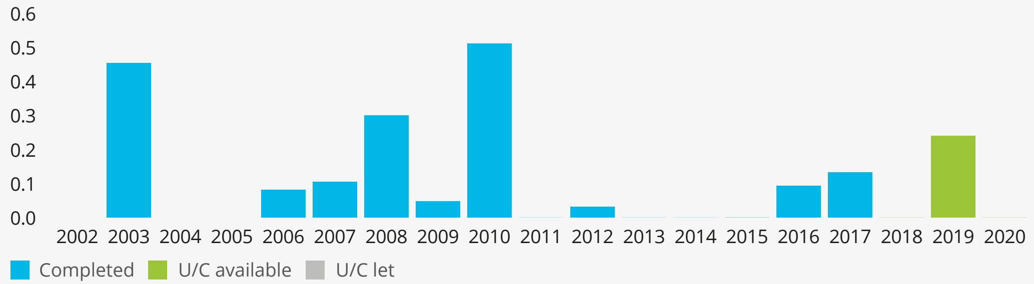
Number of cycle spaces being built

1,412

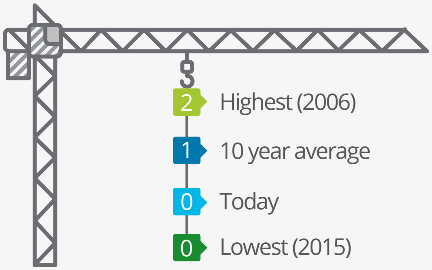
Source: Deloitte Real Estate

Central London submarket snapshots
Paddington

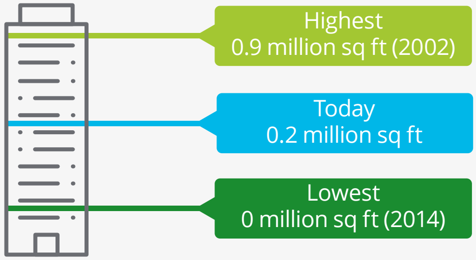
Paddington office development pipeline



Number of new construction starts



Total amount under construction



Which sector is currently taking the most space? n/a

Average size of scheme 240,000 sq ft

Average size of floor 17,000 sq ft

Number of cycle spaces being built 258

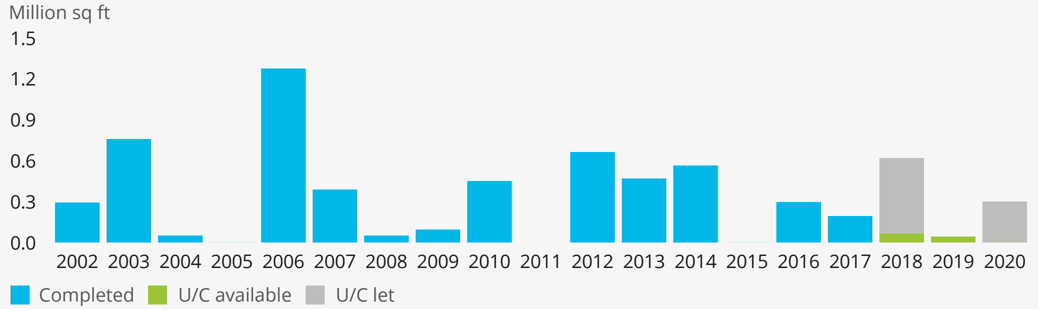
New build vs Refurbishment

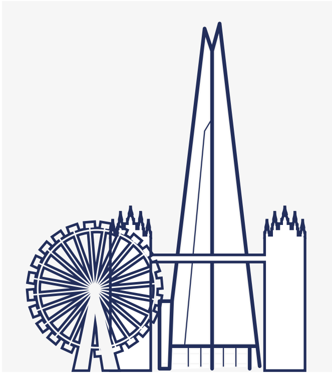
Total amount of space under construction which has been let or remains available

Source: Deloitte Real Estate

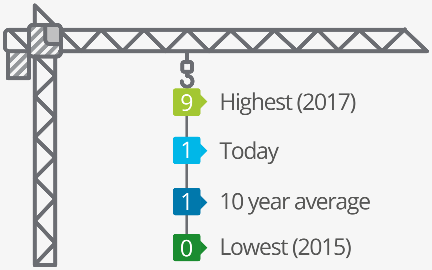
Central London submarket snapshots
Southbank

Southbank office development pipeline

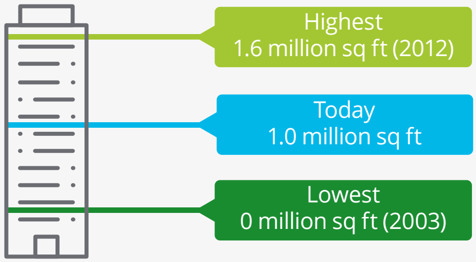




Number of new construction starts



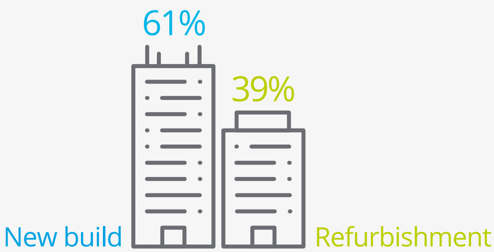
Total amount under construction



Which sector is currently taking the most space? Corporate

Average size of scheme 191,431 sq ft

New build vs Refurbishment



Total amount of space under construction which has been let or remains available

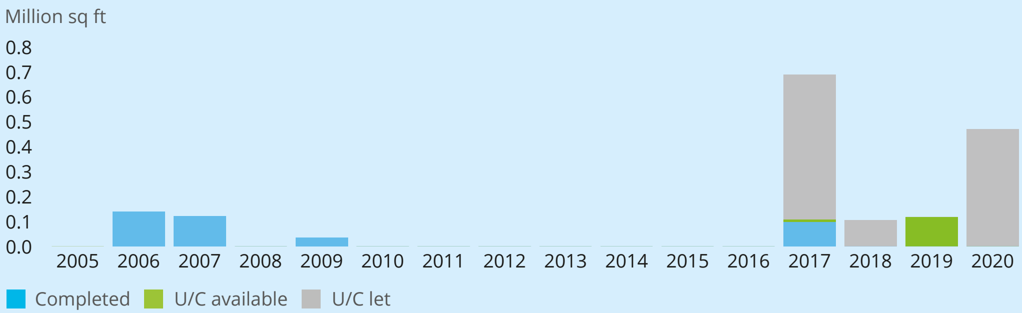
Average size of floor 15,200 sq ft

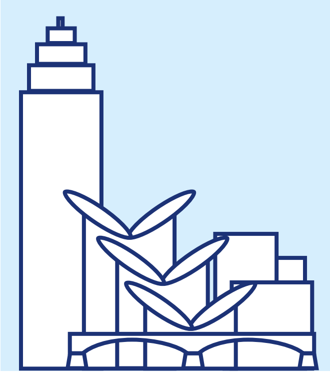
Number of cycle spaces being built 1,256

Source: Deloitte Real Estate

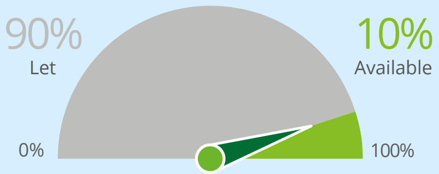
Emerging submarket snapshots
Vauxhall – Nine Elms – Battersea

Vauxhall – Nine Elms – Battersea office development pipeline

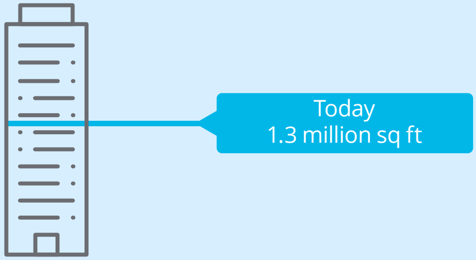




Total amount of space under construction which has been let



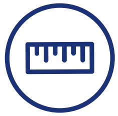
Total amount under construction



Which sector is currently taking the most space?

Government

Average size of scheme

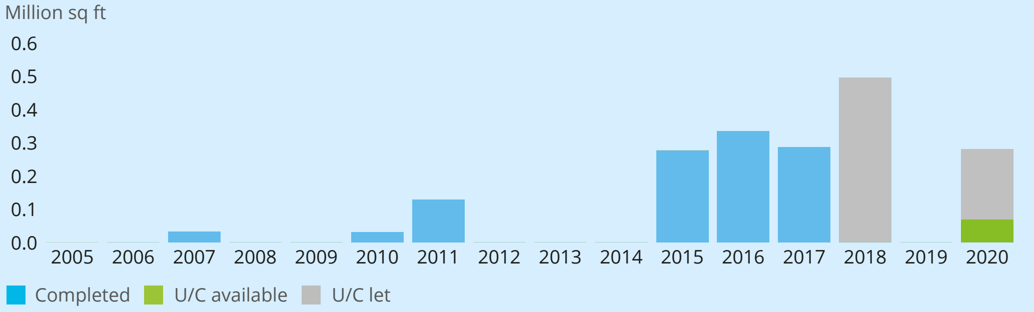


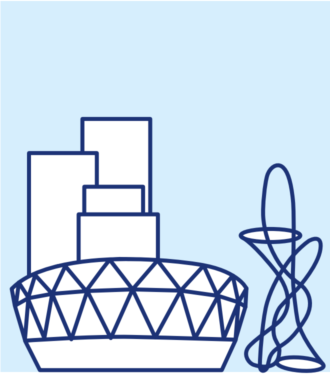
256,945 sq ft

Source: Deloitte Real Estate

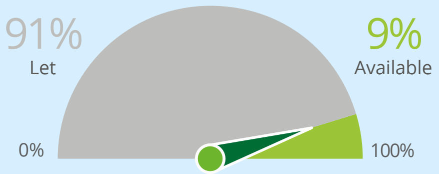
Emerging submarket snapshots
Stratford

Stratford office development pipeline

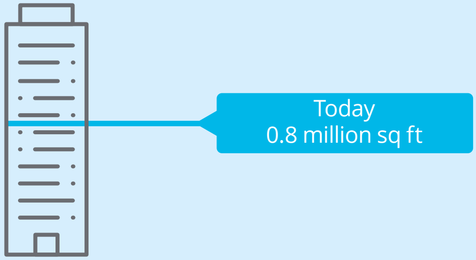




Total amount of space under construction which has been let



Total amount under construction



Which sector is currently taking the most space?

Financial

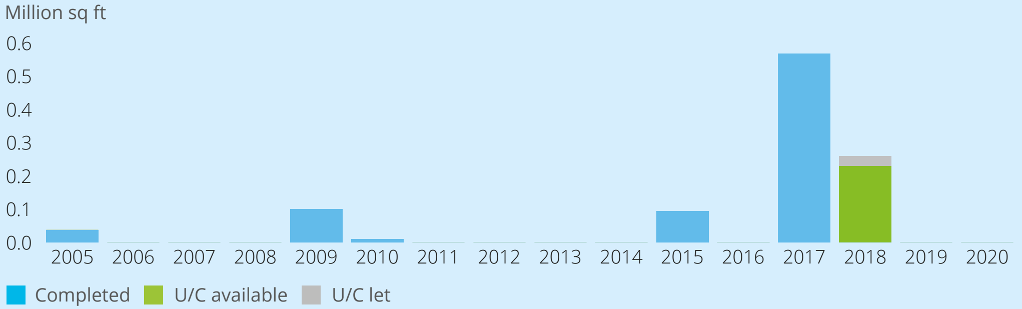
Average size of scheme

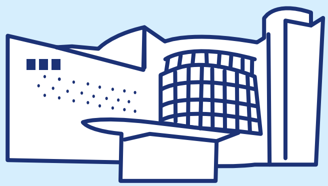
387,650 sq ft

Source: Deloitte Real Estate

Emerging submarket snapshots
White City

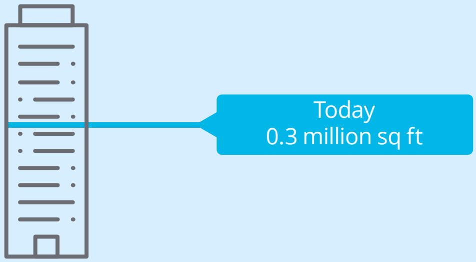
White City office development pipeline





Total amount of space under construction which has been let

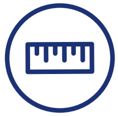
Total amount under construction



Which sector is currently taking the most space?

Corporate

Average size of scheme



260,000 sq ft

Source: Deloitte Real Estate

Central London Crane Survey results

Declining construction activity

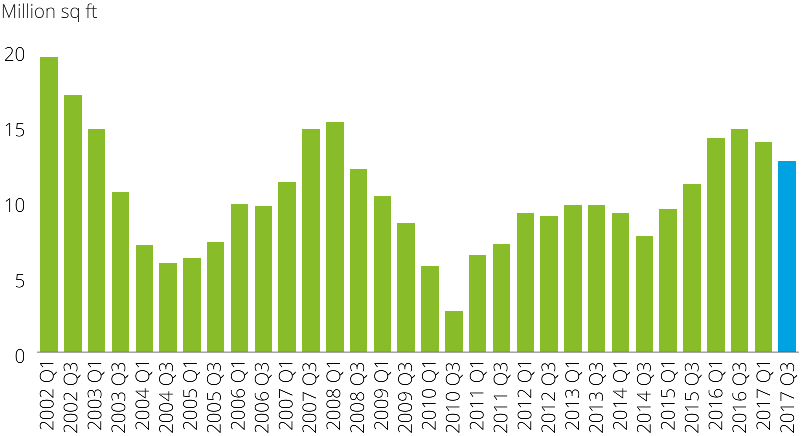
The current level of office construction activity across central London totals 12.6 million sq ft. This represents a 9% drop over the past six months and the second consecutive fall. Nevertheless the volume remains high compared with the long-term average, staying above 10 million sq ft since 2015.

The latest Crane Survey has recorded 25 new office development starts, down on our previous survey and half of the number recorded at the beginning of 2016. Yet it is the volume of new space starting that could indicate a wider slowdown. At 1.8 million sq ft, this is the lowest amount since our 2014 Summer Crane Survey and 21% below the survey average.

While not necessarily a leading indicator of further activity slowdown, the current volume of new starts certainly indicates caution on behalf of developers earlier this year. Moreover, the continued fall in activity may be good news for those looking to spot the next window of opportunity in the cycle.

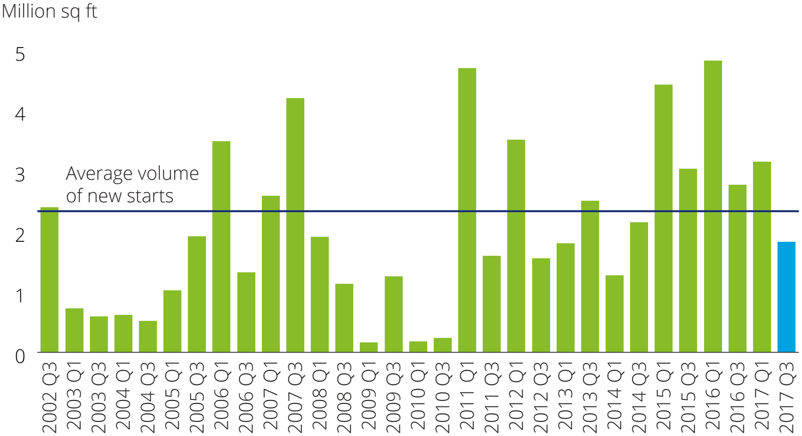
The current level of office construction activity across central London totals 12.6 million sq ft.

Central London: Total volume under construction per survey



Source: Deloitte Real Estate

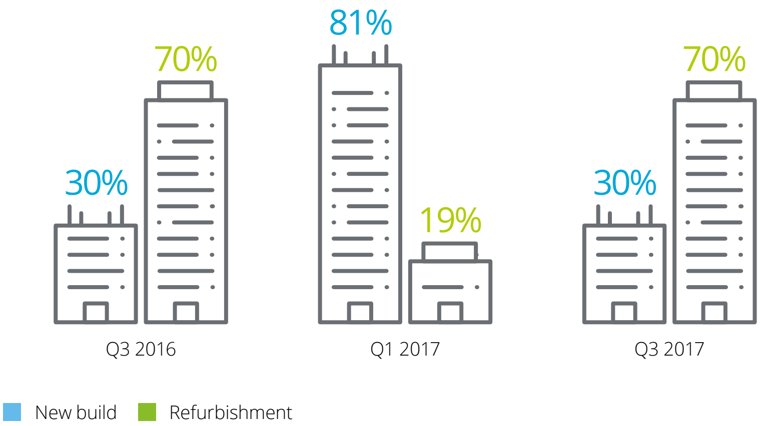
Central London: Volume of new starts per survey



Source: Deloitte Real Estate

Central London: New build vs Refurbishment

% of new start volume



Source: Deloitte Real Estate

The average size of schemes starting in this survey has fallen to 73,000 sq ft.

Refurbishments dominate new starts

Six months ago we highlighted the prevalence of new-build schemes as a driver of new starts. The latest results have seen the opposite, back to the ratio seen a year ago. Approximately 80% of the volume of new starts is attributed to 16 refurbishment schemes. As refurbishments are generally of a smaller scale than new-builds, the average size of schemes starting in this survey has fallen to 73,000 sq ft, below the 97,000 sq ft long-term average.

Lows in the City, highs in the West End

Overall development activity across the City has once again recorded a decrease. A fall of 11% now takes the total office space under construction to 7.3 million sq ft. While the amount of space that completed over the past six months is not insignificant, it is the low number and volume of new starts which has led to this drop. Eight new schemes totalling 804,000 sq ft started in this survey, the lowest level since Q1 2014 and below the 1.1 million sq ft average.

Yet it is the West End, not the City that has reached a turning point in development. Here, after two years of declining construction volumes, our research has identified 14 new starts totalling 657,500 sq ft. This is not only the highest volume of new schemes since Q1 2015, but also the greatest number of new starts seen in the West End, surpassing recent highs in 2016 (12) and 2011 (13). Alongside existing development activity there is now 1.4 million sq ft under construction across the West End, representing a 20% increase on the total six months ago.

Just three further new starts were recorded, two in Midtown and one on the Southbank. For Midtown the current level of new activity is the lowest in three years and indicates the slowest pace of development seen since 2014.

In our remaining central London submarkets of Paddington, Docklands and King's Cross there have been no new starts this survey, marking two consecutive surveys with no new activity.

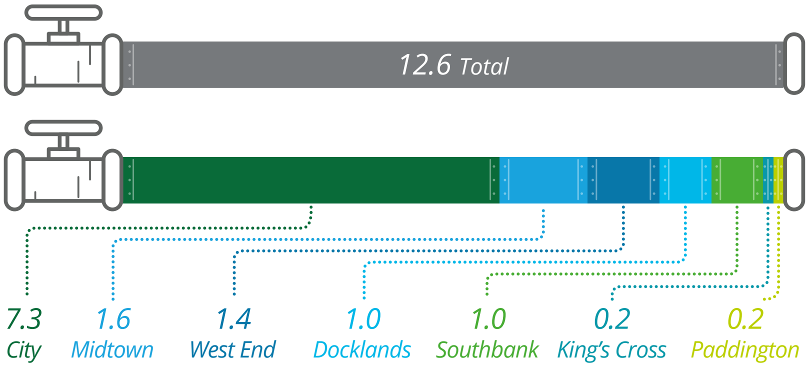
Wave of completions continue to ripple

In our last Crane Survey six months ago we described how a wave of completions was the chief contributor to the drop in volume of space under construction. That wave has continued to roll through – in this survey we have recorded another above-average level of completed space at 2.9 million sq ft. This now brings the total completed in 2017 to 5.5 million sq ft. With approximately 1.6 million sq ft scheduled to complete in Q4 2017, the year's total is still expected to surpass that of 2014 and on course to be the highest in 13 years.

In the City, the volume of space completed in 2017 totals 3.4 million sq ft: more than in both 2015 and 2016, and already the highest since 2000. Should all the schemes that are scheduled in for a Q4 2017 delivery complete, then 2017 will achieve the highest annual volume in 26 years.

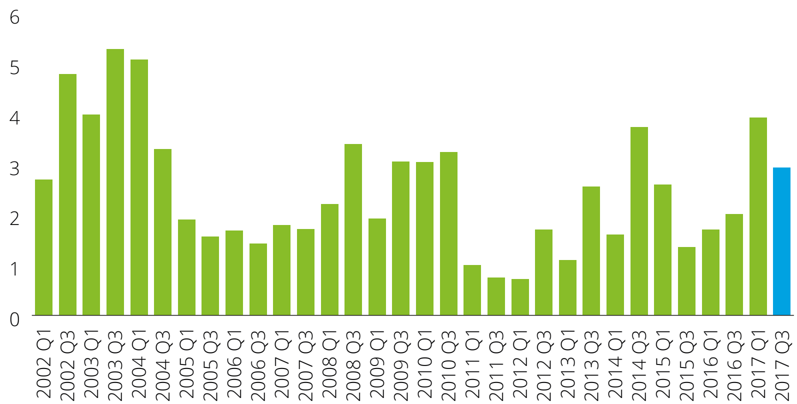
Central London: Total volume under construction by submarket

Million sq ft



Central London: Total volume of space completed per survey

Million sq ft



Source: Deloitte Real Estate

Across the West End 408,650 sq ft completed in this survey bringing the annual total of completions for 2017 to approximately 925,000 sq ft. Further completions in the final months of the year should easily take the annual figure above the long-term average of 1.0 million sq ft.

In contrast, the Midtown submarket will not be putting down any historic markers in 2017. Our research indicates 520,000 sq ft has completed so far and is expected to reach 647,000 sq ft by the end of the year. This level will be down on 2016, albeit above the long-term average.

Central London: Total office space under construction

	Total sq ft u/c		Let sq ft		Available sq ft	
City	7,250,500	-11%	2,747,500	-24%	4,503,000	-2%
West End	1,448,900	20%	579,800	45%	869,100	8%
Docklands	953,000	0%	264,000	0%	689,000	0%
King's Cross	180,000	-64%	180,000	-64%	–	–
Midtown	1,616,000	-12%	988,000	3%	628,000	-28%
Paddington	240,000	-35%	–	–	240,000	-35%
Southbank	957,154	16%	851,354	217%	105,800	-81%
Total	**12,645,554**	**-9%**	**5,610,654**	**-6%**	**7,034,900**	**-11%**

Change since last survey

Source: Deloitte Real Estate

It is 2018 that will set a new high with just over 1.5 million sq ft expected to complete, although 54% is from one scheme (70 Farringdon Street). Elsewhere a further 627,535 sq ft completed across 10 schemes in the Southbank, King's Cross and Paddington.

The sheer volume of completed space hitting the market over the past two surveys has been cushioned by the high level of leasing activity on those schemes ahead of completion. Of the 2.9 million sq ft completed in this survey, 71% was already let, up on the 47% six months ago and highlighting the continued resilience of demand for new space in central London.

Demand remains high

Leasing activity on space under construction remains high with 44% of the total let. Although this figure is up on our previous survey (in percentage terms), the volume of space leased is marginally down (-6%) at 5.6 million sq ft, but so too is the amount of available space.

Leasing activity increased in three submarkets since our last survey, the Southbank, the West End and Midtown, by 217%, 45% and 3% respectively. Although falls or no change in leasing activity is noted in the other submarkets, it is the high level of completed and let schemes that has led to the overall decrease.

Corporate takeover

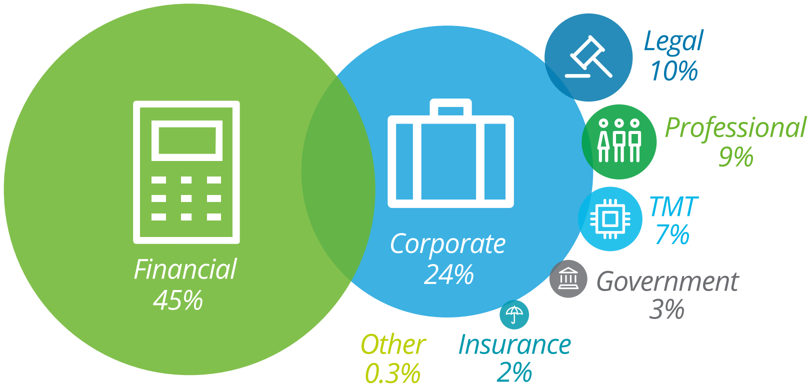
The financial sector continues to account for the largest share of leased office space under construction at 45% (2.5 million sq ft), the same share as six months ago. This relative dominance has not been challenged since 2015, yet it is the increase in activity from other business sectors that has piqued our interest in the latest set of results, in particular the corporate sector which now represents 24% of the let space.

The doubling of the corporate sector's share over the past six months has been chiefly driven by the rapid expansion of co-working space providers. This alone totals just over 670,000 sq ft across seven schemes, dwarfing activity from the more traditional sectors such as professional, legal and even technology, media and telecoms (TMT). Add in a further 133,000 sq ft of space leased in schemes recently completed and the scale of current commitment by co-working firms becomes clear.

TMT firms dial down leasing

The share of space under construction leased by TMT firms has reduced from 21% in our last survey to just 7% today, having already registered a fall six months previously. While the decrease in space is primarily due to a number of schemes with TMT commitment having completed over the summer, the previous pace of early-letting by this sector appears to have slowed somewhat. No new TMT lettings were recorded on space currently under construction.

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



NB: Figures are rounded up

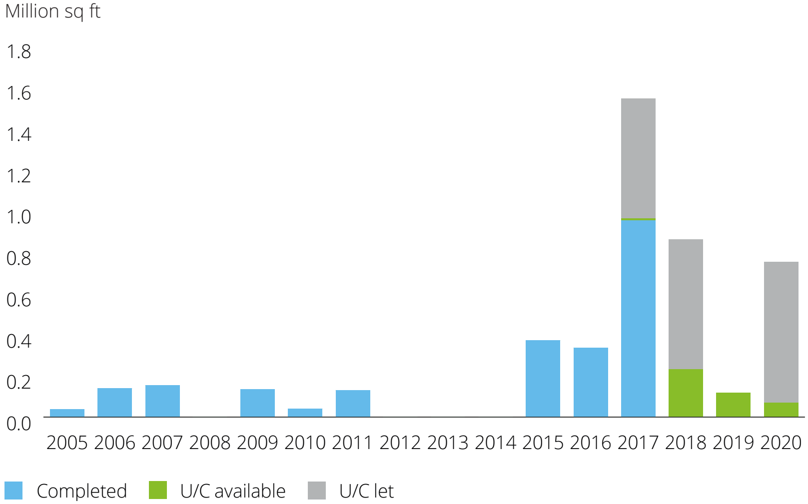
Source: Deloitte Real Estate

However, contradicting this we have recorded 123,000 sq ft of space taken by six firms in schemes that have since completed. In fact general leasing trends show that the TMT sector is still relatively buoyant and the latest Crane Survey data suggests little cause for concern.

The professional sector has increased its leasing activity to 9% up from 5% since our last survey. Whereas the share of letting by the insurance and legal sectors have ticked down to 2% and 10% respectively.

Emerging submarkets Crane Survey results

Emerging submarkets: Office development pipeline



Source: Deloitte Real Estate

Completions outpace new starts

Construction activity across the three emerging submarkets: Vauxhall-Nine Elms-Battersea (VNEB), White City and Stratford now totals 2.3 million sq ft, a fall of 11% on the survey six months ago. This is despite two new construction starts totalling 385,000 sq ft, one in VNEB and the other in Stratford. The volume of completions far outweighs the new starts.

Three schemes totalling 679,000 sq ft have completed in this survey, bringing the 2017 volume to date to 950,000 sq ft. A further 590,000 sq ft is expected to complete in the final quarter of this year ensuring that 2017 will be a benchmark year for the evolution of these submarkets.

Construction activity across the three emerging submarkets totals 2.3 million sq ft, a fall of 11%.

Letting success and diversity

Due to the pre-let nature of the wider developments within the three submarkets, leasing activity is higher than the central London submarkets (44%). Current data shows that 82% is let which represents an increase on the 70% in our last survey. This has largely been as a result of the significantly let new schemes starting construction.

What is apparent from the list of businesses that have committed to space in these emerging locations is the diverse range of activities, typifying the London office occupier profile. From public bodies through to research charities, global technology giants to TV companies, all creating that rich London blend.

Significant pre-lets have predominantly kick-started development. As in the central submarkets, demand is robust and as speculative development is still relatively low on the agenda in these submarkets, it is the continued demand that will be the short-to-medium term driver of new construction.

Emerging submarkets: Total office space under construction

	Total sq ft u/c		Let sq ft		Available sq ft	
VNEB	1,284,725	1%	1,156,000	10%	128,725	-43%
Stratford	775,300	-1%	707,300	-10%	68,000	–
White City	260,000	-53%	30,000	–	230,000	-59%
Total	**2,320,025**	**-11%**	**1,893,300**	3%	**426,725**	**-45%**

Change since last survey

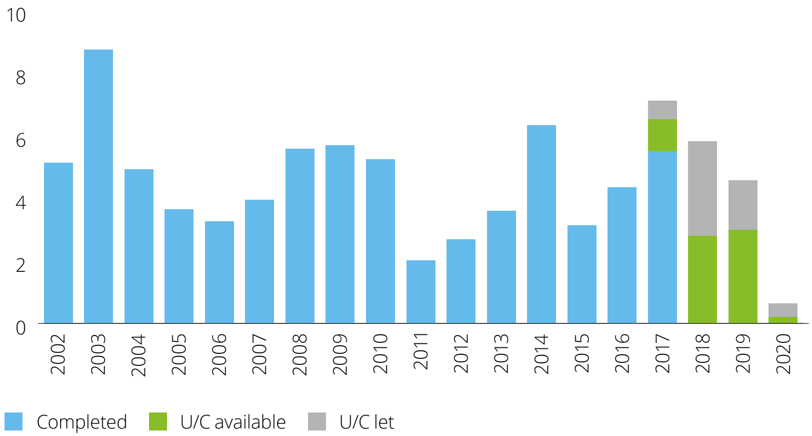
Source: Deloitte Real Estate

Leasing activity is higher than the central London submarkets.

Outlook

Central London: office development pipeline

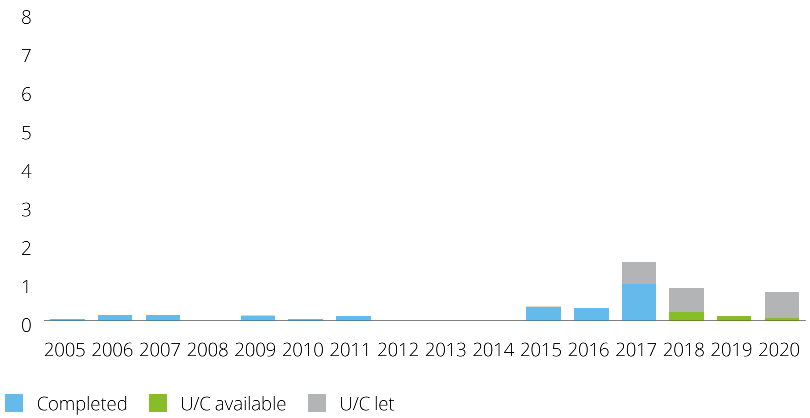
Million sq ft



Source: Deloitte Real Estate

Emerging markets: Office development pipeline

Million sq ft



Source: Deloitte Real Estate

- The current level of space under construction falls for the second consecutive survey as a result of a low volume of new starts
- Refurbishment schemes are once again driving new development
- A three-year low in new starts across the City leads to a dip in overall construction levels
- Whereas the West End's slowdown in activity has stemmed from the highest volume of new space starting since 2015
- The strong pace of completions has continued over the summer, with above-average number of schemes delivered
- 2017 remains on course to produce the highest level of completed space in 13 years
- Letting success on completed schemes increases from our last survey
- Demolition levels continue to hover just above 8 million sq ft as schemes are readied for start
- However, these may not translate into 'imminent starts' as developers continue to shift development timelines.

Is optimism returning?

Since the announcement of the UK's referendum result to leave the European Union in June 2016, business and political landscapes have endured a rollercoaster ride of uncertainty, punctuated by a less-than conclusive UK general election. It has been no surprise that the level of optimism amongst some of the UK's Chief Financial Officers (CFOs) has been in short-supply, as highlighted in the Deloitte CFO Survey. The latest results show that the share of CFOs who are optimistic about future financial prospects has increased, albeit not yet a return into positive territory and are back to the same level as Q2 2016. The changeable business environment continues to keep CFOs on a cautious footing. It is this caution that is being reflected in the shifting outlook for future office development.

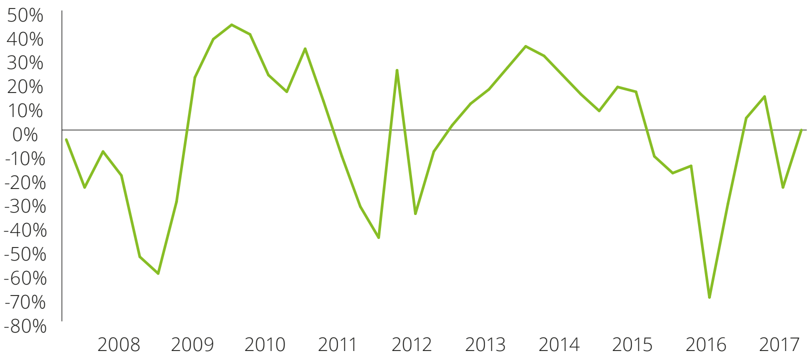
A shift in timelines

Taking into account schemes currently under construction and proposed across 2017-21, the forecast for central London office development totals 33 million sq ft. This represents a decrease of 16% over the past six months. While the recent completions are not included in the latest figure, there has been a noticeable shift in potential timings both within the forecast period and beyond.

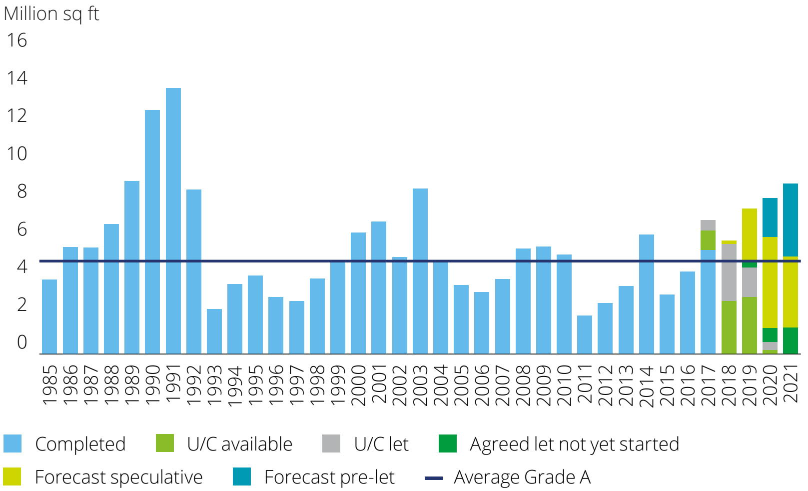
In the short-term very little has changed since our last survey, with 2017 still expected to return the highest volume of completed space since 2003. We continue to see the level of space dip in 2018, a year which had previously been expected to see the strongest year for delivery. Nevertheless, we should see the reported level exceed the annual-average volume.

Business optimism

Net % of CFOs who are more optimistic about the financial prospects of their company than three months ago



Central London: office development pipeline forecast



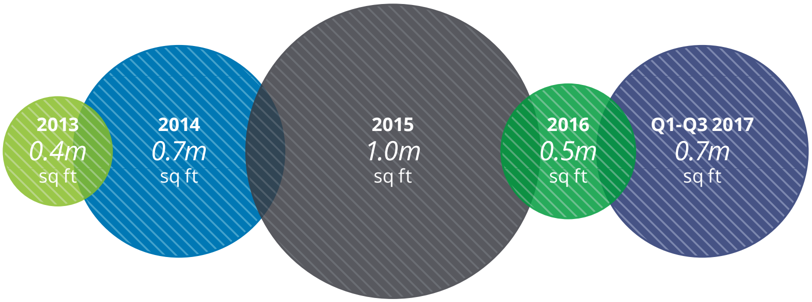
Source: Deloitte Real Estate

It is the development volumes in the outer years of the forecast in 2019-21 that have softened since our last survey. Overall annual volumes have come down and we are no longer expecting to see double-digit millions in 2020. Although above-average levels of new space are forecast for each year to 2021 they look more manageable. Especially as we have seen a change in market dynamics over the past 12-18 months, which will have certainly influenced developers' current thinking.

There are certainly reasons for optimism among the wider uncertainty: developers can be heartened by the fact that leasing demand has held up across the year, in particular demand for Grade A space has remained resilient, reaching 3.3 million sq ft at the end of Q3 2017 up 38% on the same period in 2016.

Leasing activity by serviced office/co-working operators

Million sq ft



NB: Figures are rounded up
Source: Deloitte Real Estate

Servicing secondhand space

However, availability levels remain stubbornly high at 15.4 million sq ft at the end of September, up by 31% in a year, with the majority of the rise coming from secondhand space. It is this glut of space that sees no sign of budging and is only expected to increase further as those businesses that have committed to new space release older stock back to the market.

Another reason why we may see the level of secondhand space hang around a lot longer is the rise in the popularity and provision of co-working and flexible office space. Businesses that once leased cheaper and relatively flexible secondhand space now have the option of a greater choice of newer space on potentially more flexible terms. It is not just the small start-ups; established businesses now look towards the co-working model for expansion space.

Our Crane Survey research highlights the increased demand from such operators for new space, thus offering an increase in choice for prospective tenants. But on the flip-side, this could lead to obsolescence of some older buildings. Should we start to expect a greater number of refurbishments coming through the pipeline?

Construction cost and workload sentiment survey

The pace of development whether it be current or future can be determined by two important factors – the cost of construction and the availability of contractors to undertake the work. In the current environment both of these elements pose a potential threat to future activity.

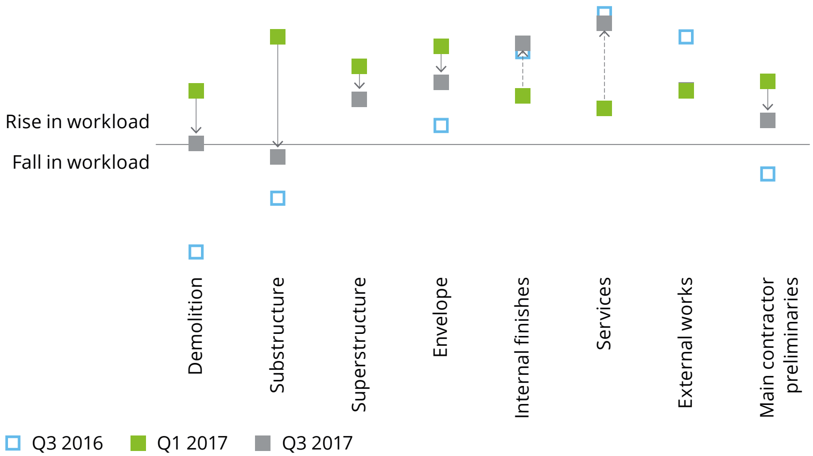
To complement the London Office Crane survey research we carry out a bi-annual construction market survey capturing market sentiment on price and workload. Our latest data marks the third survey in which main, trade and sub-contractors have responded back with their outlook.

Anticipation for a rise in workload levels but at a slower pace

A year ago, when we carried out our first survey (post the EU referendum), we thought we had identified the start of a general slowdown with demolition and substructure trades registering a distinct reduction in workload expectations. In reality this reflected only a brief hesitation in the market, as six months later (Q1 2017), all trades registered strong growth in workload expectations.

However the latest survey results show that there has been a drop in sentiment over the past six months. The early trades such as demolition and substructure contractors are showing on average no growth and a small drop in workload expectation respectively. Across the other trades, anticipation for a rise in workload continues, albeit on average lower than at the start of the year.

Workload change sentiment for the next 12 months

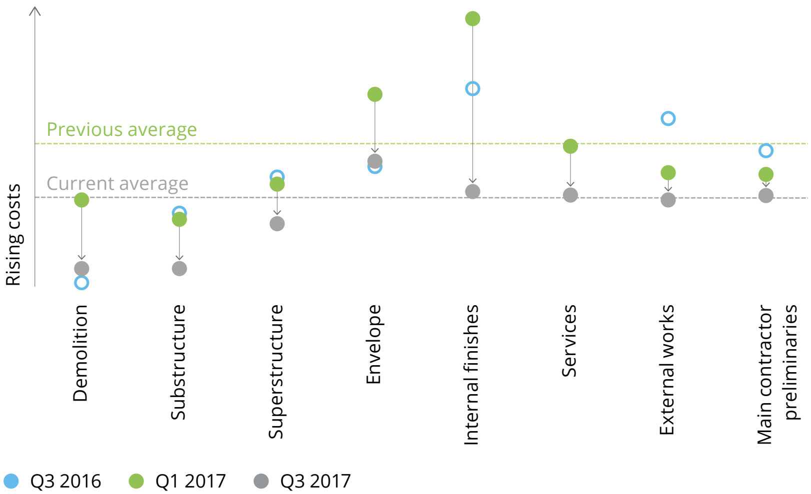


Source: Deloitte Real Estate

Contrary to the majority of the trades, there is an upward sentiment suggested in the recent results by the finishing and servicing contractors. Anecdotally, we understand that these trades are reporting strong order books, reflecting the previous buoyant sentiment of the earlier construction trades from six months ago and hence we anticipate falls are likely in future surveys.

The general workload sentiment for the coming year is one of increase, although reduced somewhat on our previous results. It is the early trades less positive outlook that could point towards a drop in future construction activity that then plays out in the Crane Survey results.

Price change sentiment for the next 12 months



Source: Deloitte Real Estate

Across all the trades the sentiment towards further tender price inflation over the next year has been subdued, according to our latest survey.

Tender prices to rise more slowly

Across all the trades the sentiment towards further tender price inflation over the next year has been subdued, according to our latest survey. The movement over the past six months shows a downward trend. As with workload, prices continue to increase but at a much lower rate. The average price increase in the current survey is down 2% on six months ago. We believe that greater stability of Sterling against the Euro in the last six to 12 months has helped. We currently anticipate that price increases for Greater London in 2018 will be around 1-2%.

There are some exceptions to the general consensus of subdued price inflation, brickwork and roofing contractors anticipate average increases of 10% and 7% respectively, showing that it is unwise to assume that price changes apply across all trades consistently. Brickwork represents a very small component in our office model, but is likely to be more significant to residential developments than office schemes.

Brexit and labour costs

Despite the general softening of the outlook for price inflation there remains a number of factors that could force upward pressure. One of which could be labour costs through a reduction in the current workforce as a result of Brexit.

Our latest survey asked contractors the percentage of overseas workers they have onsite. The levels vary by trade but the average response was 26%. On face value this seems relatively minimal. A post-Brexit concern is that contractors in London could struggle to attract enough talent, impacting labour costs and overall construction prices.

Moving into a slow gear

Six months ago we suggested that the dip in construction activity was more to do with the balance of new starts and completions than a wholesale slowdown. The latest data suggests that developers may have taken their foot off the accelerator. The continued shift in timings for proposed schemes and an almost static level of space under demolition reinforces this trend.

While office demand has been relatively buoyant it would be imprudent to dismiss the possibility that various factors could impact the office market and subsequent development. The top of the list is Brexit, and during the negotiation period it will continue to play its part in creating uncertainty for businesses, now and potentially after the exit. This is being played out at the same time that the workforce and the workplace is entering a new stage of evolution, not least because of rapid advances in technology. Developers of the next generation of offices will need to ensure their products have the ability to adapt to both current and potential changes.

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