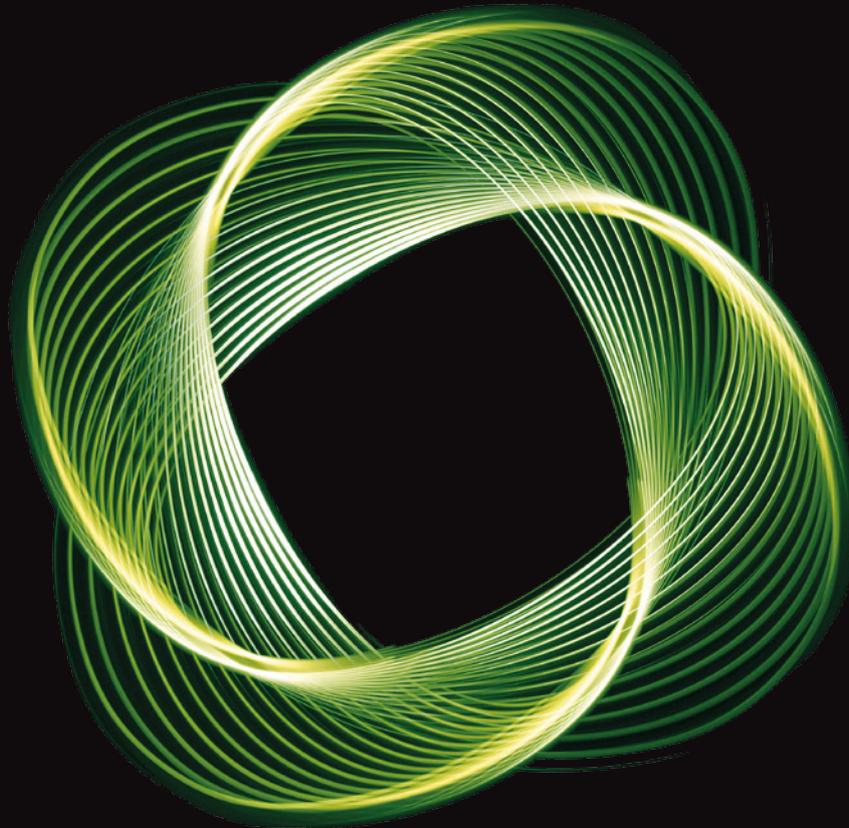


Deloitte.
Real Estate



Maintaining Momentum?

London Office Crane Survey

Winter 2018

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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 that measures the volume of office development taking place across central London and emerging London submarkets.



Where?

London, covering the central office markets: The 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 +.



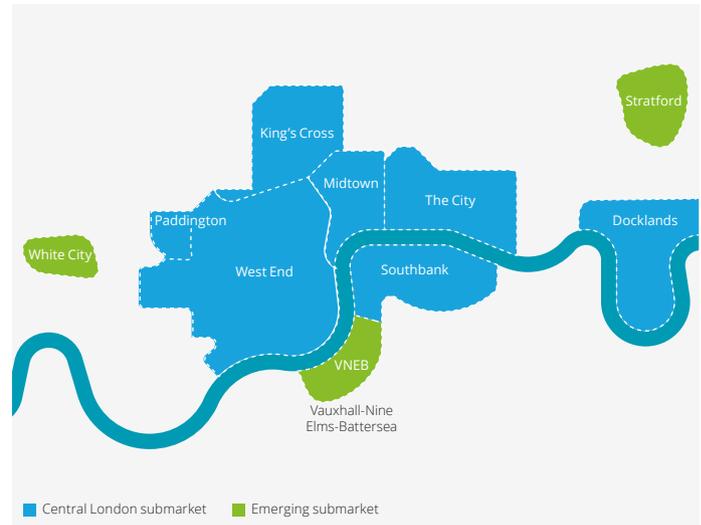
When?

The survey covers the period from 1 April to 30 September 2018.



How?

Our team of researchers has walked the streets of 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.



Report in brief

1

Completions are running above their historical average, reflecting investment decisions made two to five years ago.

2

Looking forward, while the volume of new starts remains high, it, and the volume of space that has been pre-let, dropped over the past six months.

3

The average size of new schemes has fallen by 33% over the past six months.

4

Pre-lets have risen as a proportion of new starts.

5

Taken together, these factors suggest that developers are hesitant to build speculatively in the current climate.

6

The tech sector sees space as a key element of its brand, positioning and talent offer. Its marquee buildings are reinvigorating established areas such as King's Cross, or anchoring new areas, such as Battersea, close to the new American embassy.

7

Flexible co-working space providers are enabling start-ups to emulate the talent strategy of the tech titans, albeit on a flexible basis rather than settling for secondary space, as they previously would have had to do.

8

As a result, tightness in the Grade A market is being offset by a relative glut in the secondary market.

Key findings

Central London Crane Survey results

Office construction is **down** by **13%** over the past six months to **11.8m sq ft**



2.6m sq ft of new space started across **32 schemes**



New builds account for **53%** of the new starts, the balance being refurbishments



Highest completion per survey since **Summer 2004** with **4.2m** completed over the **past six months**



49% of space under construction is already let



Pre-lets from financial sector are **down** while TMT and corporate firms secure **more space**



Outlook

2018 on course to deliver **more space** than **2017** thus continuing the upward trend



Demolition levels hover around **10m sq ft** indicating continued confidence to build



Midtown office market will see **record levels** of development since the survey started



2019-2022 development pipeline will **soften** by **11%** but still remain above average



Demand for **new space** is likely to continue despite **Brexit**



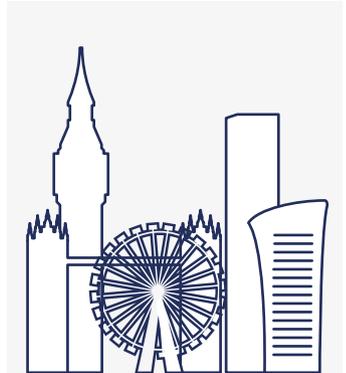
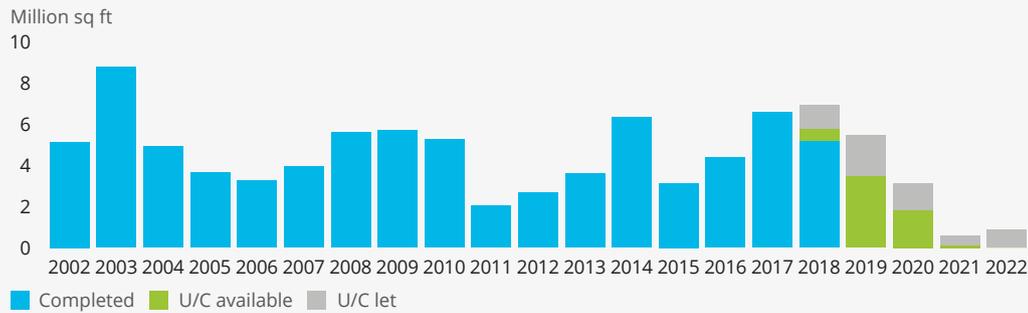
The surplus of secondhand offices is **unlikely** to be absorbed



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?



TMT

Average size of scheme



147,007 sq ft

New build vs Refurbishment



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



Average size of floor



12,105 sq ft

Number of cycle spaces being built

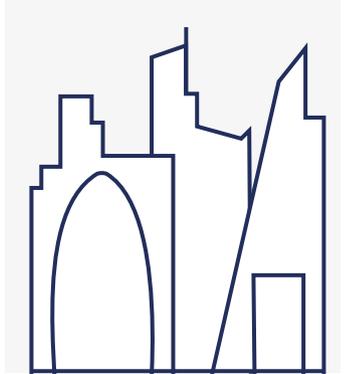
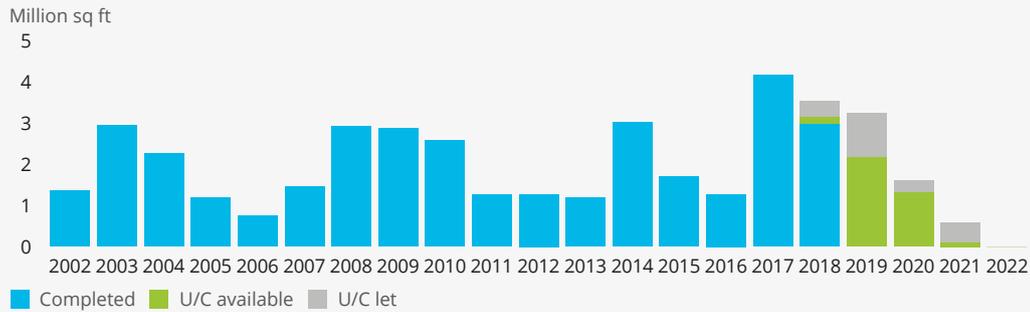


14,538

Central London submarket snapshots

The City

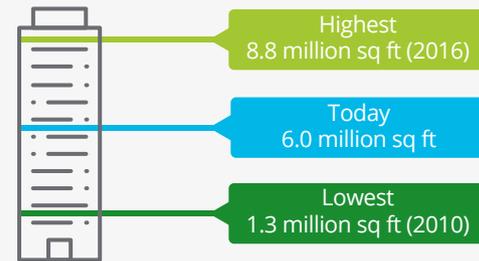
City office development pipeline



Number of new construction starts



Total amount under construction



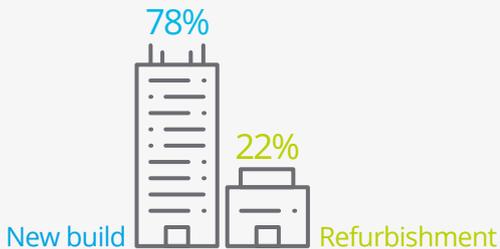
Which sector is currently taking the most space?



Average size of scheme



New build vs Refurbishment



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



Average size of floor



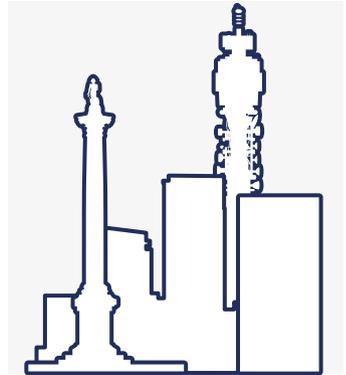
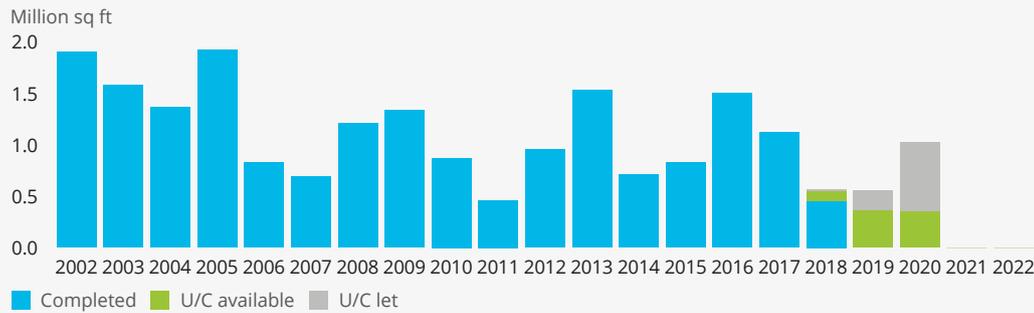
Number of cycle spaces being built



Central London submarket snapshots

West End

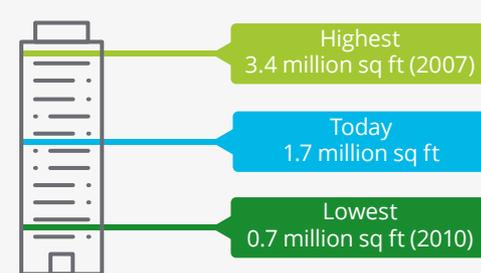
West End office development pipeline



Number of new construction starts



Total amount under construction



Which sector is currently taking the most space?



TMT

Average size of scheme



68,055 sq ft

Average size of floor



7,957 sq ft

New build vs Refurbishment



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



Number of cycle spaces being built

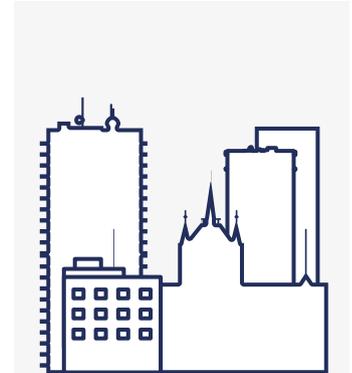
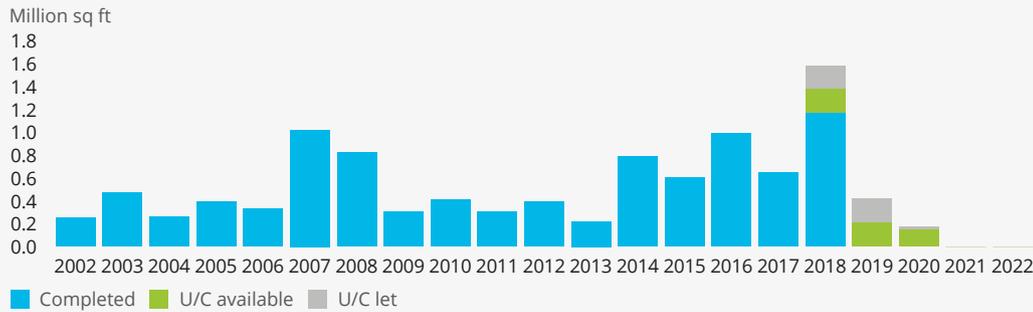


2,587

Central London submarket snapshots

Midtown

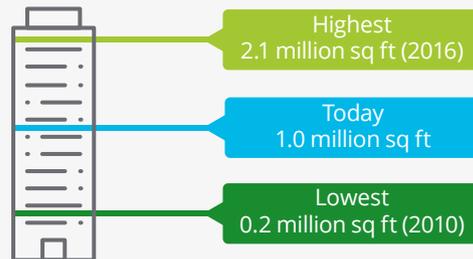
Midtown office development pipeline



Number of new construction starts



Total amount under construction



Which sector is currently taking the most space?



Corporate

Average size of scheme



63,250 sq ft

Average size of floor



8,735 sq ft

New build vs Refurbishment



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



Number of cycle spaces being built

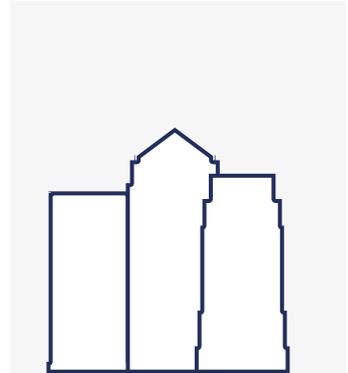
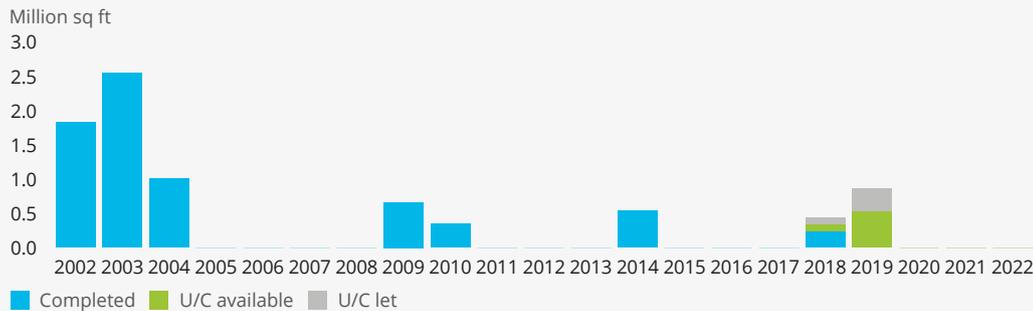


1,213

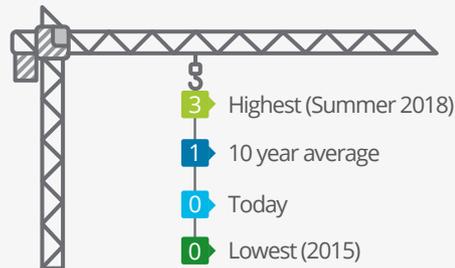
Central London submarket snapshots

Docklands

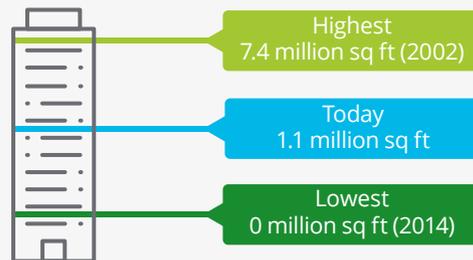
Docklands office development pipeline



Number of new construction starts



Total amount under construction



Which sector is currently taking the most space?



Financial

Average size of scheme



351,400 sq ft

Average size of floor



23,257 sq ft

New build vs Refurbishment



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



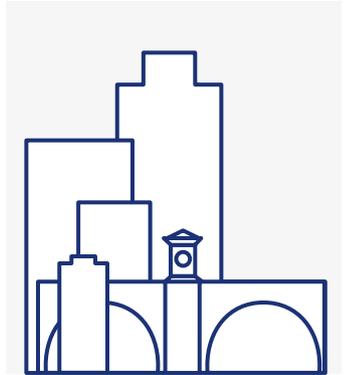
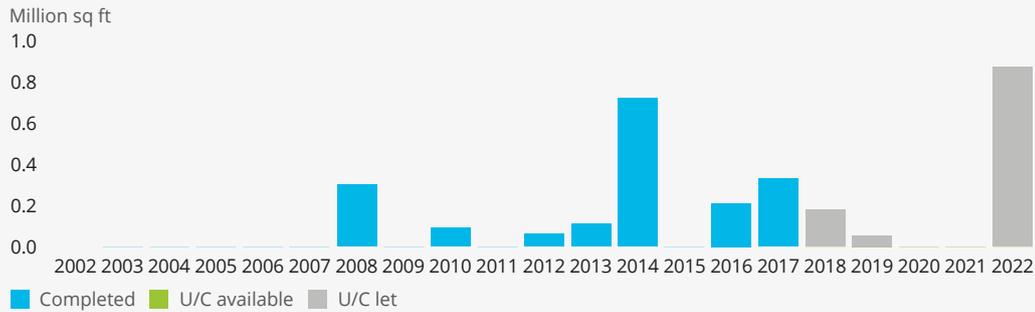
Number of cycle spaces being built



1,311

Central London submarket snapshots King's Cross

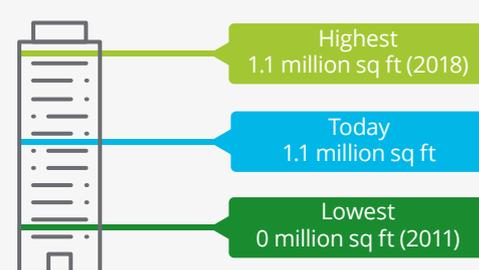
King's Cross office development pipeline



Number of new construction starts



Total amount under construction



Which sector is currently taking the most space?



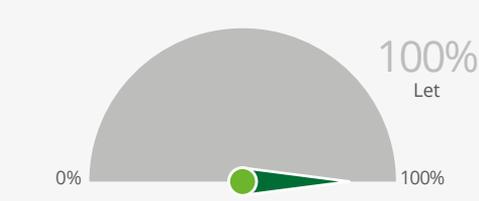
Average size of scheme



New build vs Refurbishment



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



Average size of floor



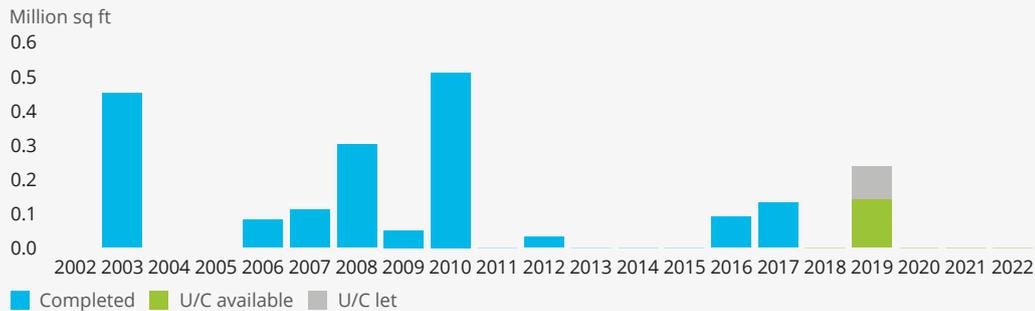
Number of cycle spaces being built



Central London submarket snapshots

Paddington

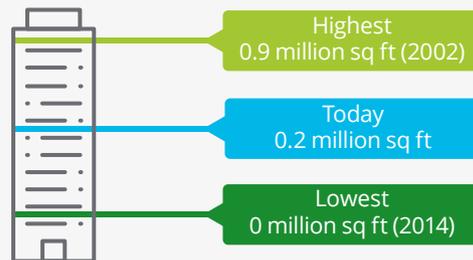
Paddington office development pipeline



Number of new construction starts



Total amount under construction



Which sector is currently taking the most space?



Average size of scheme



237,350 sq ft

New build vs Refurbishment



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



Average size of floor



16,954 sq ft

Number of cycle spaces being built

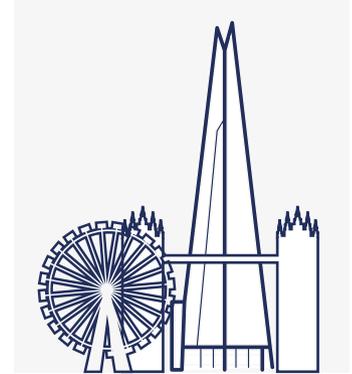
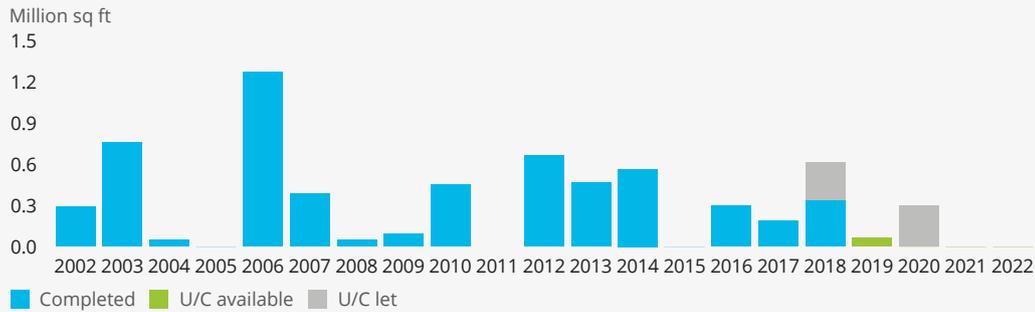


258

Central London submarket snapshots

Southbank

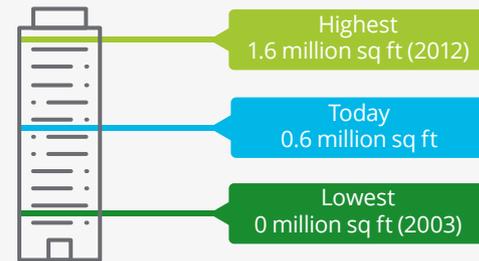
Southbank office development pipeline



Number of new construction starts



Total amount under construction



Which sector is currently taking the most space?



Average size of scheme



Average size of floor



Number of cycle spaces being built



New build vs Refurbishment



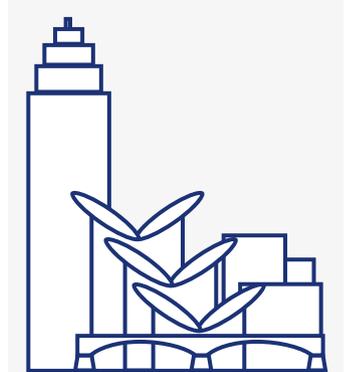
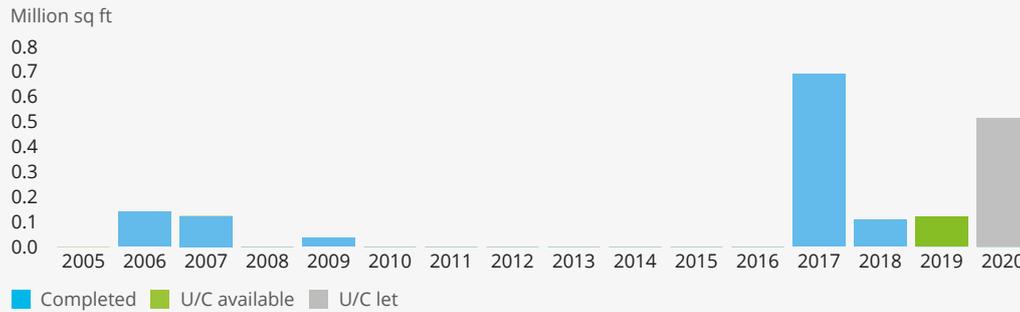
Total amount of space under construction which has been let or remains available



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?



Average size of scheme



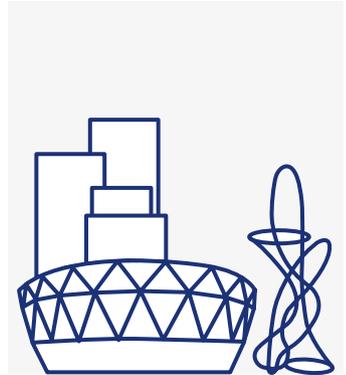
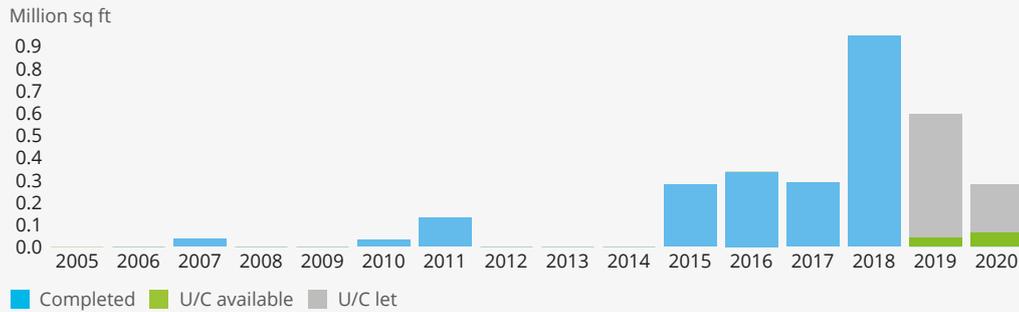
314,500 sq ft

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?

Government



Average size of scheme



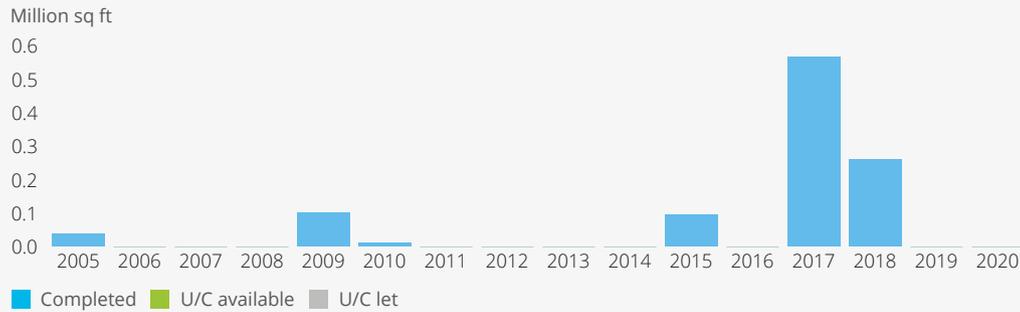
436,000 sq ft

Source: Deloitte Real Estate

Emerging submarket snapshots

White City

White City office development pipeline



Total amount under construction



Source: Deloitte Real Estate

Central London Crane Survey results

Construction activity has fallen

Current office space under construction equals 11.8 million sq ft, which is a 13% drop since our last survey. Although still above the long term average, construction activity has generally been declining since the 2016 peak, when 14.8 million sq ft was under construction.

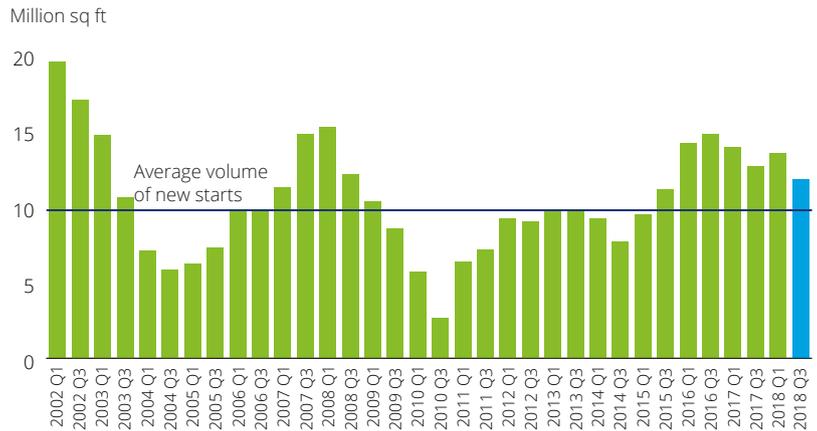
Our latest survey recorded 32 new starts in the six months to September, representing a 23% increase on our previous survey but in line with long term average. In terms of volume of space, new starts total 2.6 million sq ft, a drop of 18% since the last survey but still above the long term average of 2.0 million sq ft. The average size of new developments reduced since our previous study, by 33% to 80,000 sq ft.

Significant completions of 4.2 million sq ft were recorded in our latest crane survey, the highest level since the 2004 survey and more than double the previous survey results.

Overall, therefore, the decline in construction activity in the period is as much driven by significant completions as the reduction in new starts. Unless more schemes commence in the next few months the lower volume of construction is set to continue into 2019.

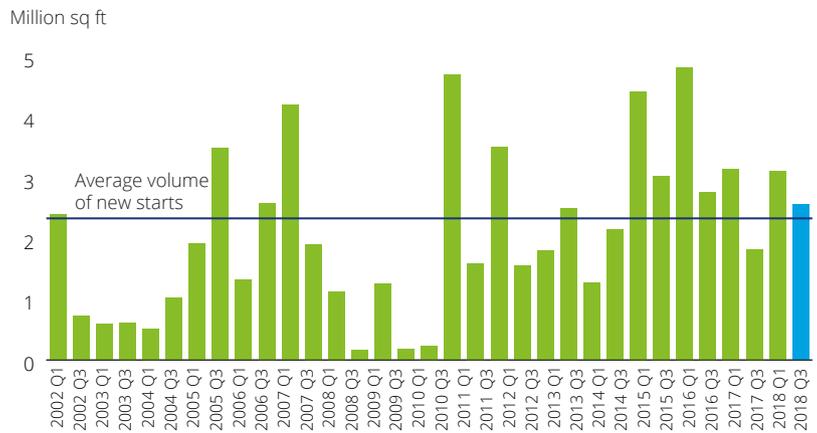
Current office space under construction equals 11.8 million sq ft, which is a 13% drop since our last survey.

Central London: Total volume under construction per survey



Source: Deloitte Real Estate

Central London: Volume of new starts per survey



Source: Deloitte Real Estate

Over half of new starts are new build

Our findings identified 53% of new starts as new-build schemes, equivalent to 1.4 million sq ft, and 47% being refurbishments. This is a similar ratio to that reported in our summer survey.

In terms of the number of new-build starts, there were 12 developments, averaging 113,000 sq ft, which is almost half the size of new-build starts in our previous survey.

The City saw 75% of all new-build starts, an equivalent of 1 million sq ft in four buildings, followed by the West End with 300,000 sq ft in six schemes, and with other London submarkets accounting for only 2% of new starts. The West End, however, led refurbishments with 38%, 454,000 sq ft in six schemes, while the City had 35%, and Midtown 23%.

Lows in the City, highs in the West End

Office development activity in the City continues to contract, having fallen by a further 13% since our last analysis, to the current 6.0 million sq ft.

The gradual drop in recent years is a result of higher competition levels as key schemes reached practical completion. Our survey shows 2.3 million sq ft delivered in the City in the six months to September, 39% up on the previous survey.

There has also been a 41% increase in new starts as 1.4 million sq ft commenced in the City between April and September. 75% of new starts in the City were new-build schemes in four developments, suggesting continued demand for brand new office accommodation.

Following a dip in new starts in our previous survey, the West End witnessed construction work beginning on 12 schemes, double our earlier findings. At 754,000 sq ft, this is also the highest volume of new schemes since Q1 2015. Overall there is 1.7 million sq ft currently under construction in the West End, a 28% rise on the total six months ago.

Central London: New build vs Refurbishment

% of new start volume



Source: Deloitte Real Estate

Our findings identified 53% of new starts as new-build schemes, equivalent to 1.4 million sq ft, and 47% being refurbishments.

In other central London submarkets, Midtown had seven new starts, while Southbank and King's Cross reported one each. For Midtown the current level of new activity has remained unchanged since the last survey, however, the overall volume under construction has fallen by 44% to 1 million sq ft.

The remaining central London submarkets of Paddington and Docklands had no new starts in this survey, marking two consecutive surveys with no new activity.

Highest completion levels in 14 years

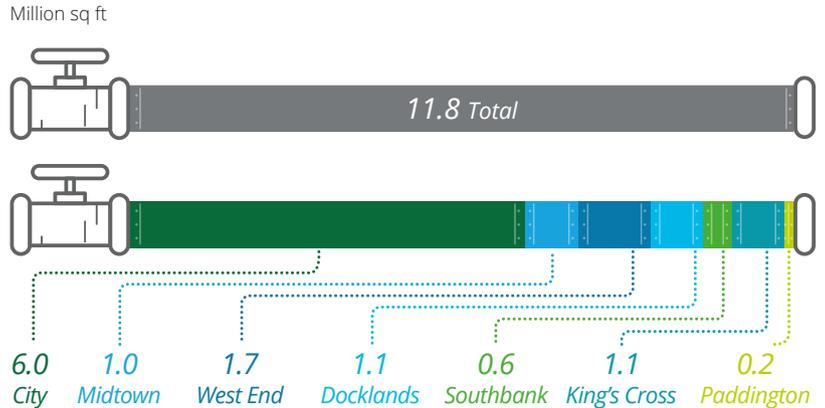
Our latest Crane Survey recorded 4.2 million sq ft in office completions in Central London, the highest level since the Q1 2004 survey and more than double the previous survey results.

5.1 million sq ft is already delivered this year, and with another 1.8 million expected to reach practical completion in the final quarter of this year, 2018 is also set to record the highest volumes of annual completions since 2004. It is worth noting however, that without the 825,000 sq ft Midtown scheme, 2018 office delivery levels would be down by 8% on 2017.

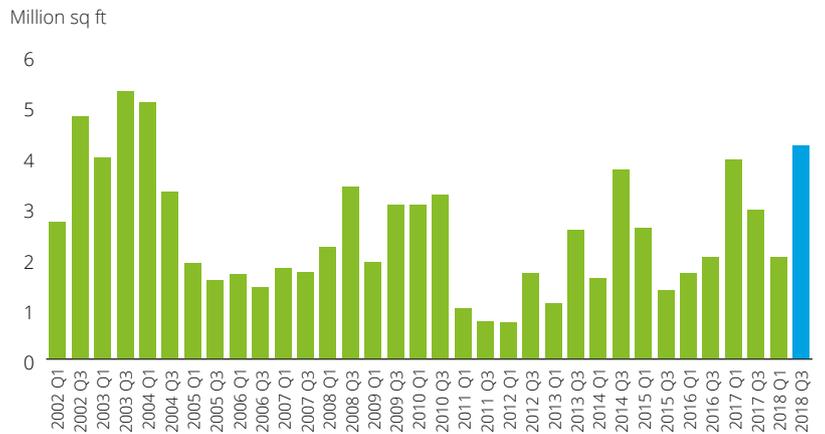
Across the City, the amount of office space to be delivered in 2018 equals 3.5 million sq ft. Even though this is above the long term annual average, those completions represent a 15% drop on the 2017 total and are likely to fall further in the coming years.

In the West End, 450,000 sq ft completed in the first three quarters and is expected to reach 565,000 sq ft

Central London: Total volume under construction by submarket



Central London: Total volume of space completed per survey



Source: Deloitte Real Estate

by the end of the year. This is, however, 55% and 62% lower than 2017 and 2016 respectively.

One market that has significantly driven up completion figures in London this year is Midtown. With 1.6 million sq ft already completed this year and a further 0.4 million sq ft due to be delivered by the end of the year, the Midtown office market will see a record level of development since the survey started. The figure was notably boosted by the 825,000 sq ft scheme on Farringdon Road, accounting for 52% of Midtown completions in 2018.

Elsewhere 484,700 sq ft has already completed in two schemes in the Southbank and Docklands, and those submarkets will expect a further 481,699 sq ft completed before the year end.

Overall, completions are running above their historic average, reflecting investment decisions made two to five years ago. Looking forward, the volume of new starts has softened in the current heightened levels of uncertainty, albeit remain above historic average.

Pre-letting is on the rise

Pre-letting activity in Central London continues to be strong, with 49% of space under construction already committed to, which is a small increase in the past few years. In terms of the volume of space, demand for space under construction is down by 7% since our last survey, to 5.8 million sq ft, but so too is the amount of available space (-18%).

Leasing activity prior to completion of construction on projects increased in most London submarkets. King's Cross secured commitments for 100% of its space under construction, followed by Southbank (91%). Even though the City's leasing volume marginally dropped, pre-let levels increased in percentage terms from 33% to 37%. The West End has experienced a 61% rise in pre-lets in terms of square footage, which now represents 53% of all space under construction, up from 42% in the previous survey.

Elsewhere, Midtown has experienced a 55% drop in pre-lets since our last survey and 44% of the current pipeline under construction is committed to (down from 56%).

Central London: Total office space under construction

	Total sq ft u/c		Let sq ft		Available sq ft	
City	6,008,362	-13%	2,243,237	-1%	3,765,125	-19%
West End	1,701,370	29%	900,707	61%	800,663	5%
Docklands	1,054,199	-18%	437,283	-13%	616,916	-21%
King's Cross	1,104,000	5%	1,104,000	5%	-	-
Midtown	1,012,000	-44%	447,000	-55%	565,000	-29%
Paddington	237,350	-1%	97,700	-	139,650	-42%
Southbank	643,240	-27%	582,440	-30%	60,800	45%
Total	11,760,521	-13%	5,812,367	-7%	5,948,154	-18%

 Change since last survey

Source: Deloitte Real Estate

The growing demand for taking space out of the pipeline is mainly due to the lack of available Grade A space as occupiers look to secure their preferred options in advance of lease events. Tenants with larger requirements cannot afford to wait for speculative schemes to become available. Hence, locking in the right space is often crucial for attracting talent and to drive business growth.

More pre-leasing from TMT firms

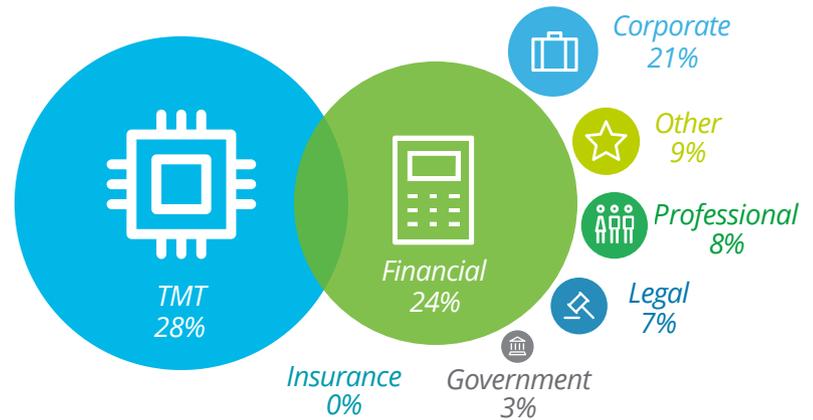
In contrast with the past three years when financial services dominated office pre-lets in London, accounting for as much as 46% in the summer 2017 survey, our latest figures show a drop to 24%, with 1.4 million sq ft of leased space under construction.

Technology, media and telecoms (TMT) however, showed more demand for space, accounting for 28% of pre-leasing activity (1.6 million sq ft). This is an upturn since our previous study when 21% of pre-letting activity was attributed to this sector.

Corporate firms, including serviced office providers, continue to increase their share of pre-lets, currently equating 21% (1.2 million sq ft) of space under construction. This dwarfed activity from the more traditional sectors such as the professional, legal and insurance industries.

The continuous rise in demand from corporate tenants in recent years has been primarily driven by the rapid expansion of co-working space providers.

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



Figures are rounded
Source: Deloitte Real Estate

Between April and September, 12% of all space under construction was let to serviced offices, which is consistent with the last survey.

The tech sector sees space as a key element of its brand, positioning and talent offer. Flexible co-working space providers are enabling start-ups to emulate the talent strategy of the tech titans, rather than settling for secondary space, as they previously would have had to do.

Emerging submarkets Crane Survey results

No new starts as completion levels continue to fall

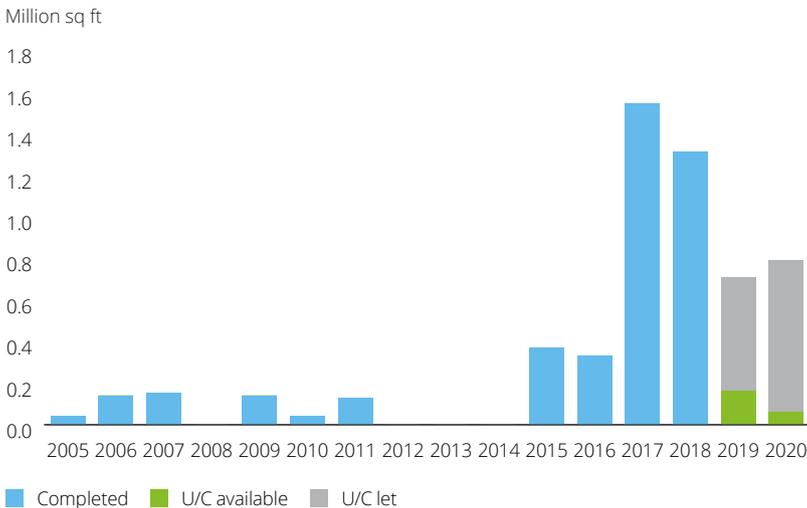
Following high completion levels in the last two years in emerging London submarkets, which include Vauxhall-Nine Elms-Battersea (VNEB), White City and Stratford, construction activity now totals 1.5 million sq ft. This is 12% below previous survey findings and 37% down on the Winter 2017 completion levels.

Two office schemes completed in Stratford and VNEB in the six months to September, totalling 556,000 sq ft. However, there were no new starts in the same period, which will deplete the development pipeline further in the next year.

Our survey reveals that there are only two office buildings scheduled for completion towards the end of 2019 in Stratford and VNEB, totalling 710,000 sq ft. There are currently no schemes under construction in White City. The construction level in emerging submarkets is, nonetheless, primarily driven by large pre-lets and, therefore, more volatile.

Deloitte's new study *Where London Works* identified a number of new submarkets that are likely to see more office construction in the next 10 years, including Canada Water, Royal Docks, Earl's Court, Old Oak Common and Clapham Junction.

Emerging submarkets: Office development pipeline



Source: Deloitte Real Estate

Letting success and diversity

Pre-let activity in emerging submarkets increased by 20% in the last six months, with 85% of space under construction committed to. With the vast majority of space already secured, there is only the 218,000 sq ft available across three schemes.

What is clear, is that emerging submarkets have been attracting a diverse range of tenants from large tech firms and serviced office providers to research charities and the public sector.

Significant pre-lets have triggered much of the development in the emerging submarkets. As speculative development is still relatively low on the agenda in those areas, it is the pre-letting market that will be the driver of new construction going forward.

Emerging submarkets: Total office space under construction

	Total sq ft u/c		Let sq ft		Available sq ft	
VNEB	629,000	-9%	511,000	-11%	118,000	-
Stratford	872,000	-15%	772,000	57%	100,000	-81%
White City	0%	-	0%	-	-	-
Total	1,501,000	-13%	1,283,000	20%	218,000	-67%



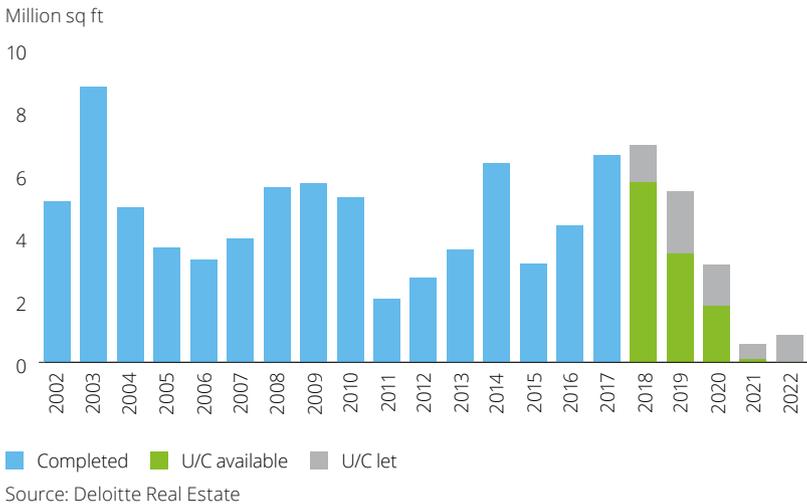
Change since last survey

Source: Deloitte Real Estate

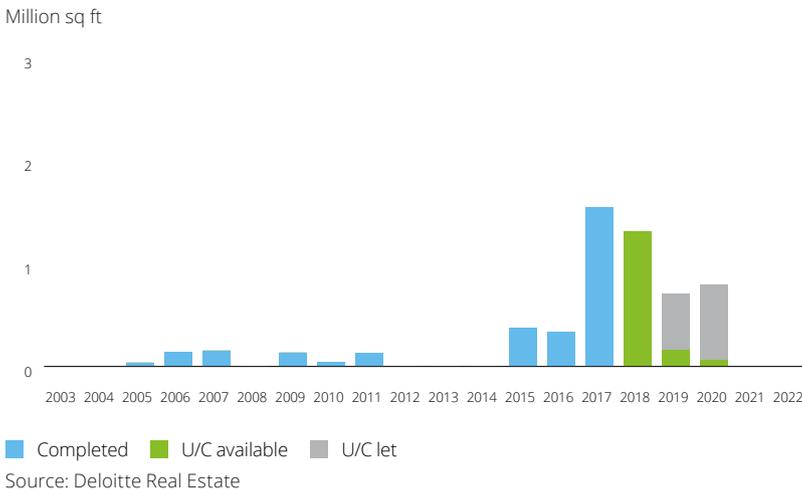
Pre-let activity in emerging submarkets increased by 16% in the last six months, with 85% of space under construction committed to.

Outlook

Central London: Office development pipeline



Emerging markets: Office development pipeline



- Current space under construction fell by 13% as a result of high completion levels.
- Volume of new starts declined by 18% on our last survey but is still above the long term average.
- 53% of new starts were new build.
- Development activity in the City continues to decline, while the West End experienced the highest volume of new schemes since Q1 2015.
- The highest completion levels since the summer 2004 survey and more than double the previous survey.
- Without the largest completion (825,000 sq ft), 2018 would fall short of 2017 levels by 8%.
- Midtown's office market saw record levels of development since the survey started.
- Pre-letting activity continues to rise, currently representing 49% of space under construction.
- Financial services dominated office pre-lets in London, accounting for as much as 46% in the summer 2017 Survey; our latest figures show a drop to 24%.
- Technology, media and telecoms (TMT) and corporate firms, including serviced office providers, together account for 40% of all pre-lets.
- No new starts in emerging submarkets which is likely to deplete the pipeline next year.
- Tightness in the Grade A market is offset by a relative glut in the secondary market.

The slow pace of Brexit negotiations and growing speculation about a no-deal Brexit are weighing heavily on business sentiment. According to Deloitte's latest CFO Survey, the mood among Chief Financial Officers became more pessimistic about the long term impact of the UK leaving the EU, ranking it as the biggest threat to business in the coming year. CFO confidence has, in fact, fallen to the lowest levels in two years, with only 12% saying now is a good time to take risk. Nonetheless, our survey suggests the London office market is a little more resilient.

Shifting timelines

Taking into account schemes currently under construction and proposed between 2019 and 2022, the forecast for central London office development totals 31.4 million sq ft. This represents a drop of 11% compared to what we saw six months ago. In our Winter 2017 survey, we expected 2018 to see a small dip on the 2017 levels; however, currently 2018 is on course to deliver the highest volume of offices since 2004. We now expect 2019 to see a reduction of 18% year on year, while still remaining above the average annual volume of completions.

Considering that only schemes under construction, and those which have not yet started but have been pre-let, the pipeline looks a more subdued with 13 million sq ft in the next four years, down by 7% on the previous study. Long term, we may see a greater imbalance between supply and demand as pre-lets continue to dominate the London office market.

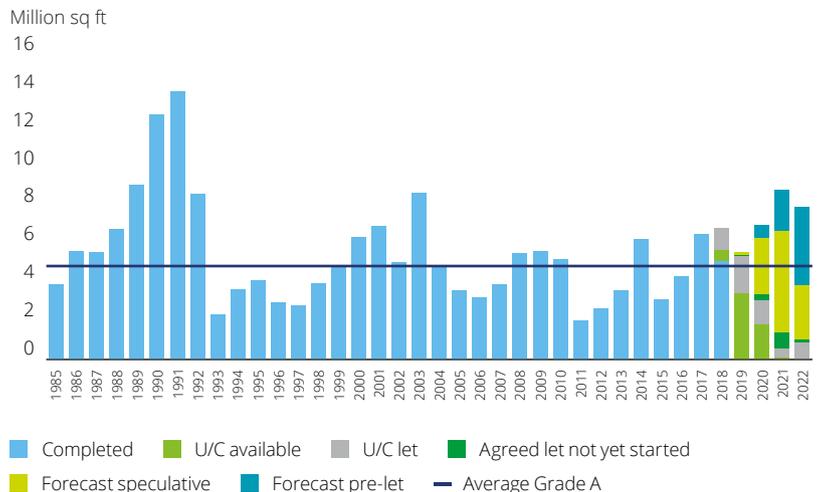
The forecast for development volumes in 2020-22 has

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

also softened since our last survey by 10% so we are no longer expecting to see double-digit millions of sq ft in 2020. Nevertheless, the development pipeline remains above average, suggesting stable office construction levels.

Large tech firms take the space

Aside from the political climate, occupational demand and supply levels represent an important barometer of the state of the commercial property market and the economy more widely. With 3.2 million sq ft transacted in Q3 2018, this is a 10% drop on Q2 2018, but 11% above the quarterly average, implying continued demand for office space, particularly from larger tech businesses. Smaller firms tend to be more vulnerable to changes and therefore have been less willing to commit to new office space.

Diverging new and second-hand markets

The shift towards securing the best quality office space and workspace environment in order to attract and retain staff is becoming ever more important. Occupiers are less cost focused when selecting property as poorer second-hand quality office accommodation is likely to hinder recruitment and affect the business. The growing share of pre-lets and higher levels of Grade A take-up confirms this trend.

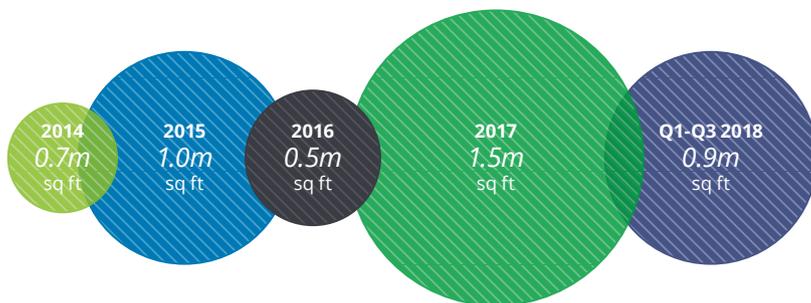
Overall London office availability saw another uplift to 16.2 million sq ft by the end of Q3 2018, up by 5% year on year, with the majority of the rise coming from the second-hand market. In fact, second-hand availability currently represents 90% of office supply. Grade A availability, however, has seen a steady decline.

The surplus of poorer quality space is unlikely to be absorbed quickly and is in danger of becoming obsolete. As larger businesses are releasing older accommodation, smaller occupiers have a choice to turn to co-working providers instead of committing to second-hand offices as they have done in the past.

The rapid rise of serviced offices has undoubtedly changed the London office market, driven by technology and demographics, propping up the Grade A office market and making a growing amount of secondary office space redundant. While the sharp rise in second-hand office vacancy is a cause for concern, it could trigger more refurbishments as the demand for Grade A space continues.

Leasing activity by serviced office/co-working operators

Million sq ft



Figures are rounded up
Source: Deloitte Real Estate

Construction cost and workload sentiment survey

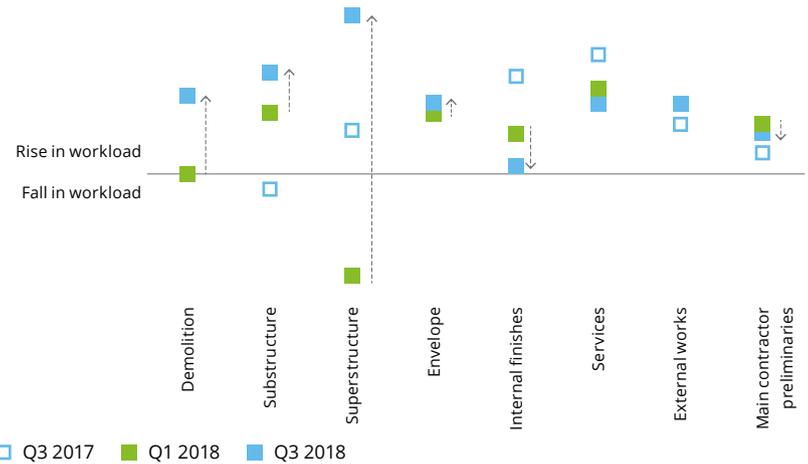
The pace of development, whether it be current or future, can be determined by two important factors, the cost of construction and the availability of contractors to undertake the work. In the current environment both of these elements pose a potential threat to future activity.

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

Workload sentiment more consistent around only a limited increase in the next 12 months

Six months ago (Q1 2018) our survey results suggested that whilst overall workload for the next 12 months was increasing it was doing so at a slower pace. The percentage of respondents suggesting that workload would “increase a lot” had decreased from 22% (Q3 2017) to 12% (Q1 2018). The results from the current survey show a similar theme and again only 12% suggest that workload will “increase a lot”. This though should not imply that more respondents are pessimistic. In the two previous surveys (Q3 2017 and Q1 2018) 20% of respondents suggested that workload would decrease. In the current survey only 10% suggest the same. Overall therefore we believe workload in the next 12 months will continue to increase but there seems to be a greater consensus around a limited increase.

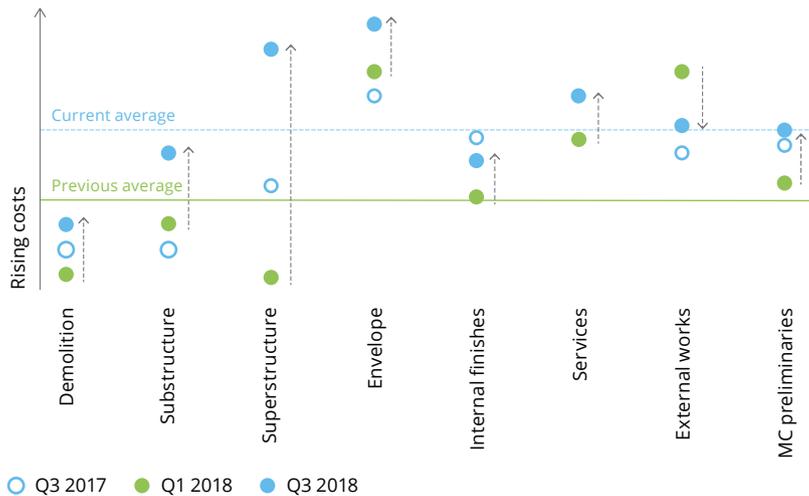
Workload change sentiment for the next 12 months



Source: Deloitte Real Estate

Drilling into the detail and looking at the workload responses for key elements this shows a somewhat changing picture from the previous survey. In Q1 2018 sentiment around workload for Demolition, Substructure, Superstructure and Envelope elements, whilst still generally suggesting a rise in workload, showed a decrease in optimism. The current survey reverses this and these early trades are now more optimistic about workload. Conversely in the previous survey Finishing and Services elements showed increased optimism whereas the current survey shows them expressing a decrease in optimism, with internal finishes suggesting no increase in workload at all in the next 12 months.

Price change sentiment for the next 12 months



Source: Deloitte Real Estate

The rate of price rises to increase in the next 12 months

In our Q1 2018 survey average price increases had dipped slightly below increases shown at Q3 2017. This was consistent with market data that suggested that UK tender price increases in 2018 would be more subdued at around 1-2%. The latest survey suggests that prices for the next 12 months will now increase at a faster rate, again consistent with market expectations.

It is no surprise that with most contractors continuing to expect albeit limited increases in workload that they are also anticipating increases in tender prices. Any increase in workload accentuates ongoing concerns around the availability of labour. Our survey shows an increase from 26% (Q1 2018) to 33% of construction labour being sourced from outside the UK, which combined with a shrinking UK construction workforce raises concerns as to whether contractors will be able to source enough labour post-Brexit.

Limited increases in workload and the associated impact on the demand for labour alone do not though account for the anticipated increase rate in prices. Materials, the other key component to construction prices, are also increasing in price. Relevant drivers include the weakening rate of sterling, increases in oil and steel prices and the higher level of construction activity across the World generally and Europe in particular.

Our survey results show that element groups, with the exception only of External Works contractors, anticipate increased prices in the next 12 months of at least 1% on a previous average of 2.3%, ie increases of at least 3.3%. Expectations from Superstructure contractors generally exceed this level and hence we might expect overall increased tender prices of between 3.0 and 4.0%.

Contacts

Capital Projects Advisory



Mike Cuthbert

Partner

+44 (0) 20 7303 3521

mcuthbert@deloitte.co.uk

Occupier Consulting



Russell McMillan

Partner

+44 (0) 20 7303 2381

rmcmillan@deloitte.co.uk

Planning and Development



Jon Milward

Partner, Development

+44 (0) 20 7303 3843

jmilward@deloitte.co.uk



Mark Underwood

Partner - Head of Planning

+44 (0) 20 7303 4089

maunderwood@deloitte.co.uk

Valuation, Assurance and Professional Advisory



Philip Parnell

Partner

+44 (0) 20 7303 3898

pparnell@deloitte.co.uk



Leonie Webster

Partner

+44 (0) 20 7303 2342

lwebster@deloitte.co.uk



Stephen Rees

Senior Advisor

+44 (0) 20 7007 7150

strees@deloitte.co.uk

Real Estate Tax

Leadership and report authors



Nigel Shilton

Managing Partner,
Deloitte Real Estate

+44 (0) 20 7007 7934

nshilton@deloitte.co.uk



Michael Cracknell

Director

+44 (0) 20 7007 2248

mcracknell@deloitte.co.uk



Bo Glowacz

Real Estate Insight
Manager

+44 (0) 20 7007 5105

bglowacz@deloitte.co.uk

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

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Real Estate

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