

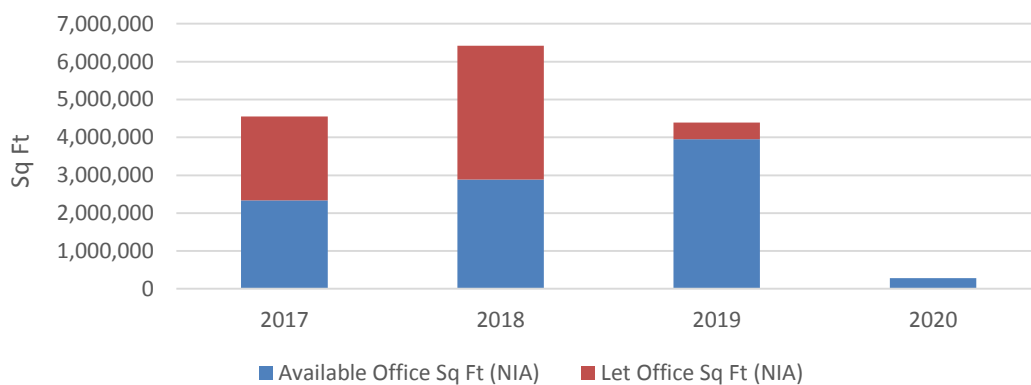
Central London Development Pipeline

Q2 2017

Development Completions

- As at Q2 2017, there is 9.45m sq ft of available space under construction across Central London. 1.32 million sq ft of office space completed in Q2 2017, adding 710,000 sq ft of available office space to the market.
- For future 2017 development completions, 49% of the space is prelet, rising to 55% for 2018.
- 10% of space has been prelet for 2019 completions, the low figure being largely the result of the commencement of 22 Bishopsgate adding 1.275m sq ft of availability to the market.
- Total take-up by prelets in Q2 2017 equalled 520,000 sq ft, 17 % of total take-up in the quarter. The largest prelet of the quarter was to WeWork at Two Southbank Place, taking 280,000 sq ft. In the third largest letting of the quarter, NEX took 120,000 sq ft at London Fruit & Wool Exchange.

Development Pipeline - Completion Year

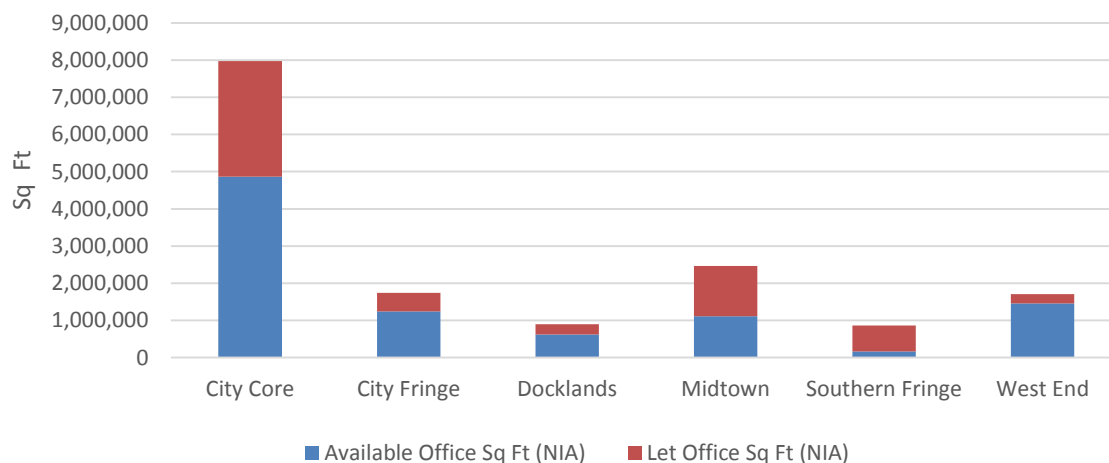


Oversite developments at Crossrail stations are projected to begin construction following ticket office completion. The oversight developments are projected to complete in 2020.



- The most active market is City Core with 7.98m sq ft of proposed office space under construction. City Fringe, Midtown and West End have 1.74m, 2.47m, & 1.70m sq ft of space under construction respectively.
- The market with the highest percentage of prelets is Southbank with only 19% of under construction space still available. This can be partly attributed to the prelet of the entirety of Two Southbank Place. The market with the largest amount of prelet space is City Core with 3.11 million sq ft.

Development Pipeline - Submarket



The most active West End submarket is Paddington, with 404,893 sq ft of total space under construction.



Under Construction Pipeline (Top 10 developments by available sq ft)

<i>Address</i>	<i>Market</i>	<i>Completion Quarter</i>	<i>Completion Year</i>	<i>Available Sq Ft (Total Sq Ft)</i>	<i>Landlord</i>
22 Bishopsgate	City Core	Q4	2019	1,275,000 (1,275,000)	Temasek/AXA/PSP Investments/BCI M
100 Liverpool Street	City Core	Q4	2019	520,000 (520,000)	British Land/GIC
1 Bank Street	Docklands	Q1	2019	420,000 (420,000)	Canary Wharf Group
70 St Mary Axe	City Core	Q4	2018	310,000 (310,000)	TH Real Estate
1 Finsbury Avenue	City Core	Q1	2019	280,000 (280,000)	British Land/GIC
The Scalpel, 52 Lime Street	City Core	Q4	2017	260,000 (390,000)	WR Berkley
100 Bishopsgate	City Core	Q4	2018	250,000 (870,000)	Brookfield
Brunel Building, North Wharf Road	West End	Q1	2019	240,000 (240,000)	Derwent London
Eighty Fenchurch	City Core	Q3	2019	240,000 (240,000)	Exemplar/Partners Group
3 Minster Court	City Core	Q4	2017	220,000 (220,000)	Ivanhoe Cambridge/FREO/Greycoat

Contact us

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