

CENTRAL RESEARCH VIEW Q1 2020

FAREBROTHER SENTIMENT

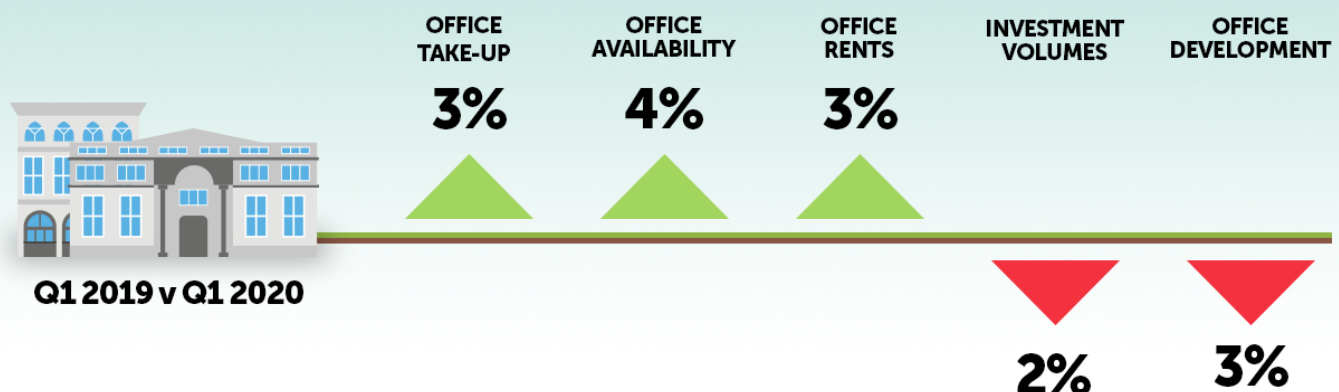
APRIL 2020

Farebrother have been based in and advising on the Centre of London for 221 years and we've been formally reporting our market research for over 25 years. This is a time of incredible uncertainty, we're in uncharted territory but we would nevertheless like to report our research for Q1 2020. As the immediate effects of the UK lockdown only impacted in mid March, our Q1 research numbers were not significantly affected, this will change....

We will continue to rigorously monitor the economic, political and supply/demand dynamics for our market; over the next few weeks we will communicate to you, a sentiment driven market watch, so please do look out for that. We fully anticipate we will be reporting a significantly different story in Q2 2020 as the reality of a full lockdown begins to show in our data.

Please do get in contact with Ann Ibrahim - Head of Research, or Jules Hind - Partner if you would like a full online presentation of our findings and we can expand on our views on the current market and answer any questions.

Q1 DATA SNAPSHOT



OFFICE TAKE-UP



390,195 SQ FT

3% up on this time last year but
37% below the five year quarterly average

DEAL OF THE QUARTER

16 OLD BAILEY

IPG MEDIABRANDS

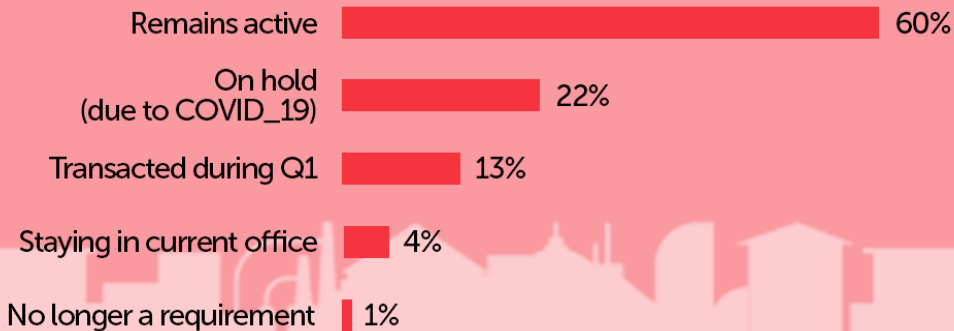
114,249 sq ft

Accounts for nearly a third of quarter's take-up



OFFICE DEMAND

Current named requirements (5,000 sq ft +)
looking for office space as at end of Q1



60%
of demand
remains active

OFFICE AVAILABILITY

2.4%

vacancy rate,
remains one of
the lowest levels
on record

Just **9** buildings across the whole of Midtown can
offer a tenant 20,000 sq ft or more



INVESTMENT

£0.59^{BN} transacted in Q1, lowest volume since Q1 2018

Most active purchaser

UK
71%



Most active vendor

Overseas
82%



DEAL OF THE QUARTER



Holborn Links Estate, WC1

Price: £245m

Yield: 3.11%

Vendor: Teddy Sagi

Purchaser:



OFFICE DEVELOPMENT

1.65^M SQ FT currently under construction

56% let/
under offer

44% available

Research covers the Midtown market – WC1, WC2, Western EC1 (West of Gowell Street) and Western EC4 (west of Aldersgate Street and New Change)

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