



Arlington Business Park

South East offices

Key towns update of activity

Q3 2020

AVISON
YOUNG

Q3 overview

Welcome to Avison Young's South East third quarter update which focuses on 10 key markets, made up of in town and out of town markets, covering the whole of the south east geographical area. In this update we look back at Q3 where the effects of measures put in place to combat Covid 19 began to bite in terms of both take up and investment activity across the South East office market.

Town centre take up was particularly effected but on the investment side some large transactions, such as the purchase of Reading International Business Park for £120m and Bourne Business Park, Addlestone for £76.7m, showed that investor confidence in the longer term prospects for the market remained robust.

As expected transaction volumes remained low overall, but Cambridge and Oxford continued to perform robustly despite the difficulties posed by the Covid 19 Pandemic. This is largely due to the resilience of the BioTech and Technology sectors, which its highly skilled workforce continues to attract and grow. Rents in the main have held up well with new record prime rents seen in Cambridge this quarter nudging ahead of Oxford again at £48.50 per sq ft.

Our update looks at which sectors have been most active, the latest vacancy rates and comments on key transactions, that have progressed during the challenging times we are experiencing. We have also included key transactions across the South East, some of which fall outside our 10 barometer towns.

In the investment update we have analysed who the vendors and purchasers were in a surprisingly active quarter and looked at the headline transactions. We have also set out our predictions for the last quarter of the year which should continue to see a respectable level of transactions; despite the lack of activity from the funds, many of which remain gated, with a healthy level of stock coming to market in Q3.



PIERS LEIGH
Principal, South East Offices

“**The investment market picked up in Q3 led by two major business park sales completing and with more stock coming to the market, we should see reasonable levels of activity continue towards the end of the year. The occupier market in the main continued to struggle with low levels of demand, the exception to this was Cambridge which accounted for 48% of take up across our 10 key South East markets. The Varsity Corridor has proved increasingly resilient this year with Oxford also having a healthy level of take up and resultant rental growth.**”

Occupational Market Data

TAKE UP ACROSS SE 10 IN Q3

282,100 sq ft

Down compared to Q3 2019 by **54.6%**

32.9% up compared to Q2 2020



Town centre

129,300 sq ft



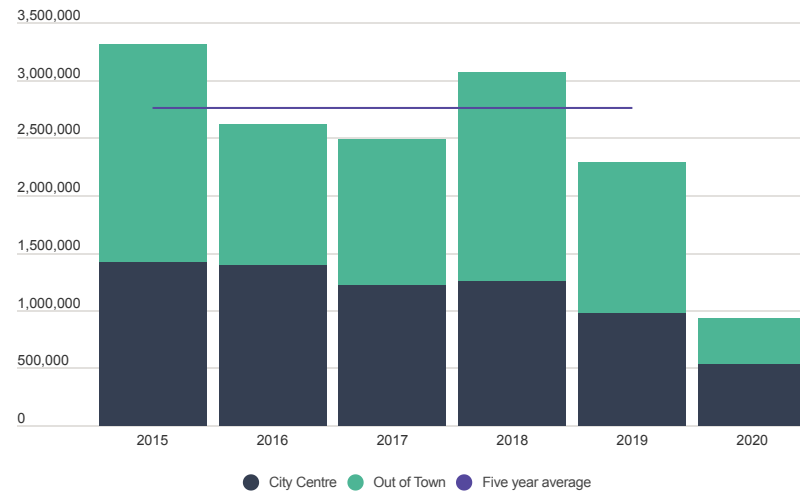
Out of town

152,800 sq ft

HEADLINE RENTS AVERAGE

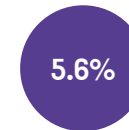
£36.25 per sq ft

TEN TOWNS TOTAL TAKE-UP (SQ FT)

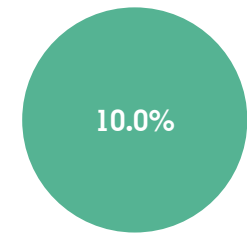


Q3 2020 VACANCY RATE SE 10

Grade A



Total



KEY SOUTH EAST OFFICE OCCUPATIONAL TRANSACTIONS IN Q3 2020



FORA

65,000 sq ft
20 Station Road, Cambridge on a 15-year lease; setting a new prime headline rent of £48.50 per sq ft.



Mantle Business Centre

29,745 sq ft
9 Hills Road, Cambridge on a 10-year lease at a rent of £32.50 per sq ft.



Sure Pet Care

15,845 sq ft
2030 Cambourne Business Park on a 10-year lease at a rent of £22.50 per sq ft.



Vibrant Foods

14,230 sq ft
Building 3 of Croxley Park on a 10-year lease at a rent of £28.50 per sq ft.



Commvault

12,917 sq ft
Advised by Avison Young; 1330 Arlington Business Park at a rent of £33.50 per sq ft on a 10-year lease.



HPD Software

12,626 sq ft
22 Worples Road, Wimbledon at £55.00 per sq ft.

Varsity corridor

CAMBRIDGE

Cambridge's office market continues to outperform other markets in the South East. It has an added confidence because many commentators feel that the recovery from the current crisis will be down to bio-technicians of which Cambridge has plenty.

In Q3 we have recorded a total of 7 lettings ranging in size from 3,647 sq ft to 65,000 sq ft and totaling over 135,000 sq ft. The activity has been in both the City Centre and the Business Parks.

The extreme resilience of the market is also demonstrated by the fact that two deals in the City Centre were to business centres; Fora have signed a pre-let in Station Road dislodging Mantle Business Centres who have signed up to take 9 Hills Road from the University, both on conventional leases not management agreements.

There is exciting pre-let activity with a US software company who are under offer on 91,000 sq ft at the Science Park expanding from 40,000 sq ft.

New speculative supply is due to start on site when Schrodgers/Brookgate commence on the 95,000 sq ft, 1 Cambridge Square adjacent to the new Cambridge North train station.

Cambridge is in rude health.

Key transactions in Q3 were:-

- Fora taking 20 Station Road (65,000 sq ft) on a 15-year lease from Aviva at £48.50 per sq ft, this is only their second centre outside London, after Reading.
- Mantle Business Centres signed with the University for a 15-year lease on 9 Hills Road (30,000 sq ft) at £32.00 per sq ft.

KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Serviced Offices	94,750	70%
Science	15,150	11%
HR/Recruitment	5,710	4%

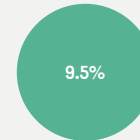
VACANCY RATES Q3 2020

Grade A



4.1%

Total



9.5%

HEADLINE RENT



Town centre
£48.50 per sq ft



Out of town
£34.00 per sq ft

QUARTER 3 TAKE UP



Town centre
95,750 sq ft

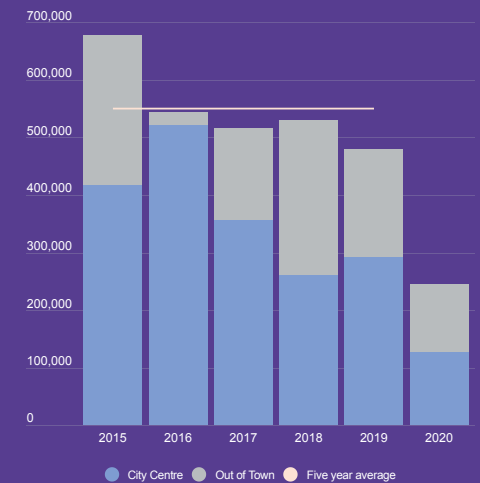


Out of town
40,360 sq ft

70,710 sq ft Grade A

64,390 sq ft Grade B

ANNUAL TAKE UP



MILTON KEYNES

During the third quarter of 2020 there have been no new Grade A office transactions in Central Milton Keynes. This is not surprising, as occupiers consider their space requirements in the light of requests from staff for a more flexible approach to office working as a result of the relative success, for some, of homework during the Pandemic.

Whilst we consider that this may become a trend, rather than a short-term shift, its effect on demand for offices may well be neutral. Our view is that this might simply reinforce the flight to quality, with employee demands for further improvements to the office environment, less intensive use, and more break out space and facilities etc.

During Q3, there have been some significant lease completions following commitments earlier in the year. City Fibre have expanded in Affinity, completing on a further 11,000 sq ft following the Landlord carrying out a CAT A+B fit out. At 100 Avebury Boulevard, Xero has completed its acquisition of 55,000 sq ft of grade A space, where fit out will now commence.

Out of town, there have been a steady number of transactions for Grade B offices, in the 1-2,000 sq ft range.



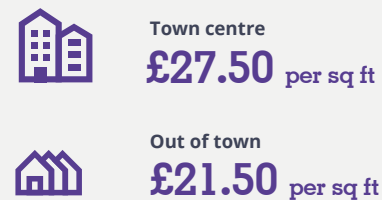
KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Telecommunications	11,000	100%

VACANCY RATES Q3 2020



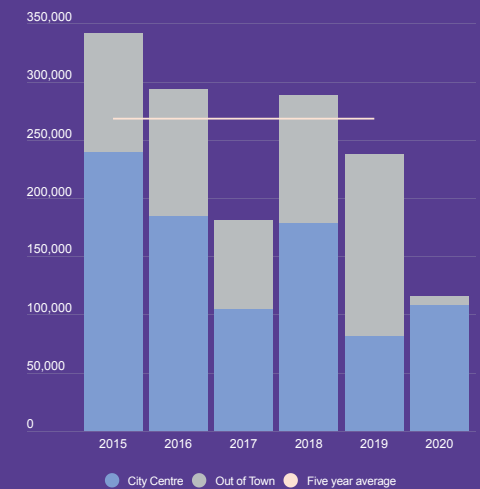
HEADLINE RENT



QUARTER 3 TAKE UP



ANNUAL TAKE UP



OXFORD

Take up has continued to be healthy despite the severely restricted Grade-A supply and the continuing impacts of Covid-19. It is unsurprising that the Life Science sector has contributed to 53% of the take-up so far this year, given Oxford's leading role in researching a vaccine and treatments. Take up this year is on target to exceed 2019 which is unusual compared to the wider South East office market.

The largest letting this quarter was to Evotec, a drug discovery and development company, who have expanded in Milton Park to take a further 16,800 sq ft bringing its total occupation to nearly 200,000 sq ft.

Out of town grade A and B availability has increased this quarter by just over 100,000 sq ft, of which 78,000 sq ft is Grade A. This increase is due in part to an uptick in surplus occupier space being marketed, representing 60% of the Grade A space and 52% for Grade B.

Oxford Science Park's 30,000 sq ft Bellhouse Building completed in July, which is timely for the owners Magdalen College as it offers brand new lab and office space for SME's. The Government have fast-tracked the building of the Vaccines Manufacturing and Innovation Centre (VMIC) at Harwell which will be able to produce sufficient doses of a Covid-19 vaccine for the entire population within 4-6 months from opening – now anticipated in Summer 2021.

Grade A space, both in and out of town, is still low and will support current rental levels. The prime town centre office rent remains at £46.75 per sq ft.

KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Science	16,820	51%
Property services & Construction	6,940	21%
Marketing	3,760	11%

VACANCY RATES Q3 2020

Grade A



2.1%

Total



4.1%

HEADLINE RENT



Town centre
£46.75 per sq ft



Out of town
£35.00 per sq ft

QUARTER 3 TAKE UP



Town centre
10,700 sq ft



Out of town
22,250 sq ft

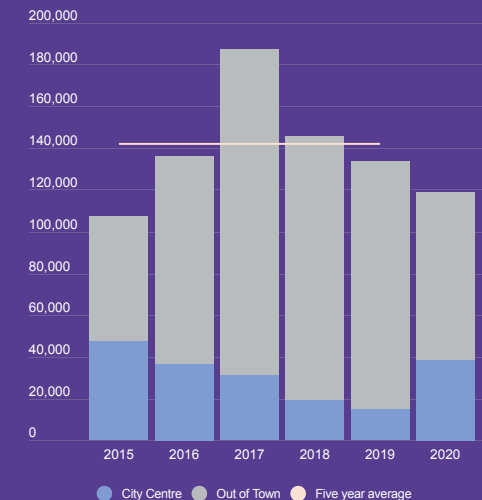
0 sq ft

Grade A

32,950 sq ft

Grade B

ANNUAL TAKE UP



M3/M4 towns

BASINGSTOKE

With the slow uptake continuing from 2019 and Q1 2020, there have been no leasing deals recorded in Basingstoke, both in and out of town, during Q3 which followed an equally disappointing Q2.

Despite an increase in enquiries from businesses looking to relocate once lockdown restrictions were eased, this has not yet materialised into transactions. As we have commented in previous reports, Basingstoke looks like it is in for a challenging year with the effects of the economic downturn. It has also lost out to neighbouring Blackwater Valley locations in 2020, such as Farnborough and Camberley, which have picked up on the limited demand there was along the M3 corridor.

With the slow uptake continuing from 2019 and Q1 2020, there have been no leasing deals recorded in Basingstoke, both in and out of town, during Q2.

However, as Q2 progressed, there was an increase in enquiries from businesses looking to relocate and this may continue into Q3 as viewings begin to be booked in. There is no doubt that it will be a slow year for Basingstoke, but given the demand there was in Chineham Business Park at the end of 2019, with their new and improved facilities on the park, we believe that they will secure more tenants before the end of 2020. The same could also be said for Basingstoke town centre where, with a lack of good quality office space currently available, businesses may be encouraged to move sooner so they don't miss the opportunity to take the best space.

VACANCY RATES Q3 2020

Grade A



3.2%

Total



6.6%

HEADLINE RENT



Town centre

£26.00 per sq ft



Out of town

£24.00 per sq ft

QUARTER 3 TAKE UP



Town centre

0 sq ft



Out of town

0 sq ft

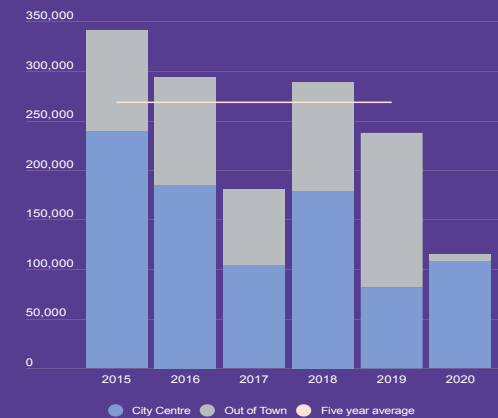
0 sq ft

Grade A

0 sq ft

Grade B

ANNUAL TAKE UP



READING

Take up this quarter has been slower than expected, the only deal of note being Commvault's relocation to 1330 Arlington Business Park in July, advised by Avison Young, where they have taken the top floor comprising 12,900 sq ft and committing to a ten-year lease without breaks. Shoosmiths decided to re-gear their lease at Apex Plaza for a further ten years with a break in the fifth; following the cautious approach of Osbourne Clarke, Kyocera and Jacobs, who all chose to re-gear their leases last quarter rather than relocate. There are a healthy number of deals which are currently under offer that we anticipate will complete next quarter.

We have seen a recent surge in demand for fitted offices, with one third of active enquiries specifically requesting it. This represents 25% of the enquiries by floor area, indicating that it is not just the smaller requirements that are looking for the cost savings, speed and convenience that fitted suites provide. An increasing number of landlords are offering suites in a Cat A+ or fully fitted and furnished Cat B specification; coupled with additional benefits such as flexible leases and pre-agreed dilapidation costs in order to take advantage of this trend.

Refurbished Grade A availability has remained static this quarter.



KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Computing & Software	18,160	81%
Investment Vehicle	4,260	19%

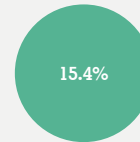
VACANCY RATES Q3 2020

Grade A



9.2%

Total



15.4%

HEADLINE RENT



Town centre

£38.00 per sq ft



Out of town

£36.75 per sq ft

QUARTER 3 TAKE UP



Town centre

4,260 sq ft



Out of town

18,160 sq ft

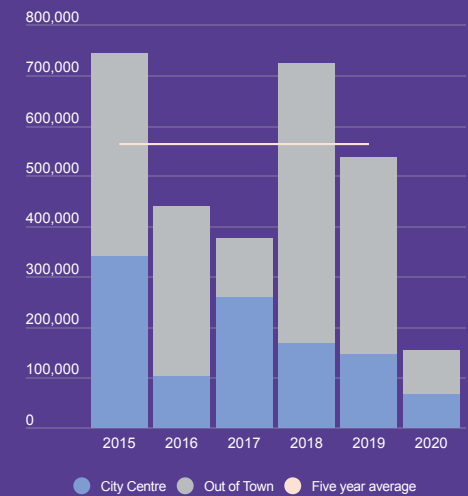
17,180 sq ft

Grade A

5,240 sq ft

Grade B

ANNUAL TAKE UP



MAIDENHEAD

There were no recorded office lettings in Maidenhead in Q3, which follows on from no lettings in Q2. This is unusual and particularly challenging for a market of over 4 million sq ft and one of the key markets in the Thames Valley. It clearly shows that the pandemic has stifled demand and made companies very nervous about committing to new offices.

Looking for encouraging signs, there are two active requirements from existing Maidenhead occupiers in the market; one a financial company seeking 25,000 sq ft in the out of town market and the other a software company seeking 10,000 sq ft in the town centre.

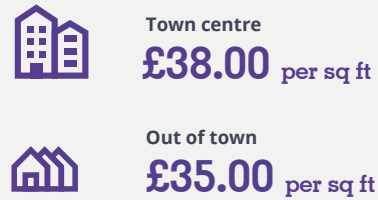
Also, positive news for the town centre; in addition to the enormous investment into the regeneration of The Landings and the Nicholson Quarter, is the fact that two Grade A refurbishments were completed and launched in Q3. One was Clearbell's, 22 Market Street where the works included two new balcony terraces and a fitted business hub (Avison Young are leasing agents) and the second was Orbit Development's, The Arena.



VACANCY RATES Q3 2020



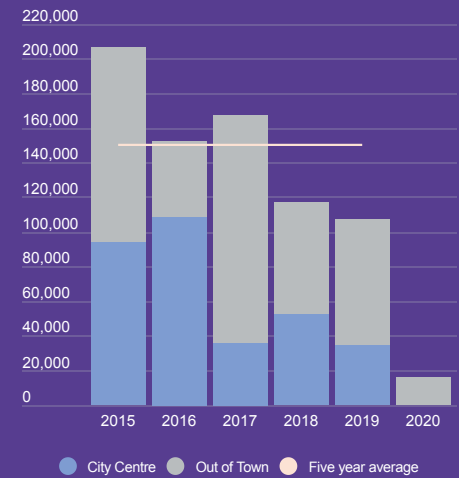
HEADLINE RENT



QUARTER 3 TAKE UP



ANNUAL TAKE UP



SLOUGH

Slough has experienced another quiet quarter in terms of take-up, the most significant deal being Logicalis finally taking 5,253 sq ft at the Urban Building, who had halved their initial requirement and requested more lease flexibility. Increased flexibility has become very important for occupiers in this market.

As yet there has not been an increase in tenant space coming to the market linked to occupiers trying to sub-let surplus space. Occupiers are still in a 'wait and see' phase now that workers are returning to offices in greater numbers.

Active enquiries have also slowed this quarter compared to the first half of the year. However, with its excellent transport links, Slough is well positioned to benefit from occupiers who are considering opening satellite offices nearer to their employees, as a result of changing ways of working. Watch this space!



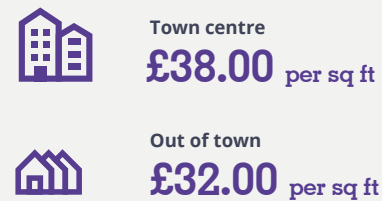
KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Computing & Software	5,250	58%

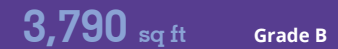
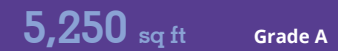
VACANCY RATES Q3 2020



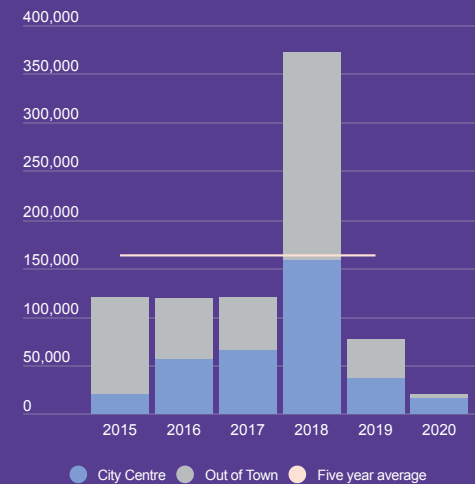
HEADLINE RENT



QUARTER 3 TAKE UP



ANNUAL TAKE UP



M25 towns

CRAWLEY

Crawley saw no lettings in the town centre in Q3 but two deals in the out of town area. 2020 will be a particularly challenging year for the town, which has extra pressure on it due to its close association with Gatwick Airport.

The first letting was Shearwater, who signed on further expansion space in City Place 2 and the second was Permasense who expanded into the first floor of Alexandra House, which means they now occupy the whole of the 25,000 sq ft building on Manor Royal. Clearly it is hugely encouraging that companies are expanding.

Some occupiers are releasing surplus offices; including RBS who are due to launch two floors in Turnpike House on the High Street.



KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Computing & Software	12,650	80%
Science	3,000	20%

VACANCY RATES Q3 2020

Grade A

5.4%

Total

10.3%

HEADLINE RENT



Town centre
£27.00 per sq ft



Out of town
£27.00 per sq ft

QUARTER 3 TAKE UP



Town centre
0 sq ft



Out of town
15,650 sq ft

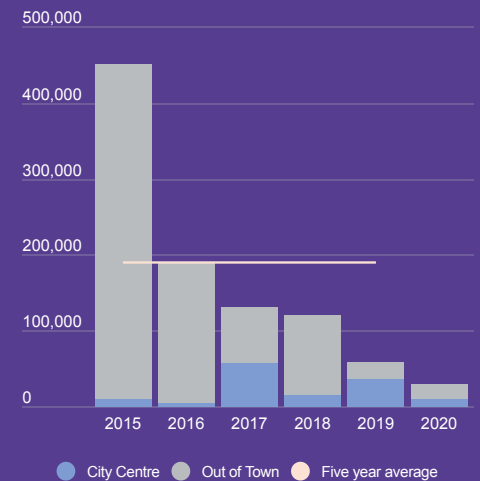
0 sq ft

Grade A

15,650 sq ft

Grade B

ANNUAL TAKE UP



GUILDFORD WOKING & WEYBRIDGE

After a solid Q1 2020, Q3 take up figures have followed the disappointing Q2 figures, with limited take up across these 3 towns. Woking, which looked primed for a bumper year, has suffered from the blow of Surrey County Council abandoning its purchase of Midas (60,000 sq ft). Which, in turn, had created at least two further relocations that have now not taken place with Menzies and McAlpine both remaining in Midas having previously identified alternative accommodation within the town.

Guildford has seen a similar tale, with the effects of significant transactions that were due to take place over Q2 and Q3 being put on hold. However, the resilient Gaming sector has spared some of Guildford's blushes with Wargaming committing to a further 9,300 sq ft at 2 Guildford Business Park at a healthy prime rent of £36 per sq ft.

Weybridge continued to have a quiet year after a strong 2019 with no significant take up recorded so far in 2020.

Since the lockdown eased, enquiry levels had begun to pick up with several decent sized requirements coming to the market; but, as yet, these have not materialised into transactions and sentiment remains subdued whilst occupiers take a cautious wait and see approach.

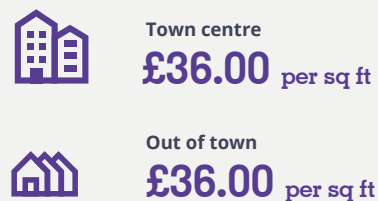
KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Computing & Software	9,300	71%
Insurance, Pension & Asset Management	3,820	29%

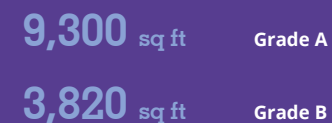
VACANCY RATES Q3 2020



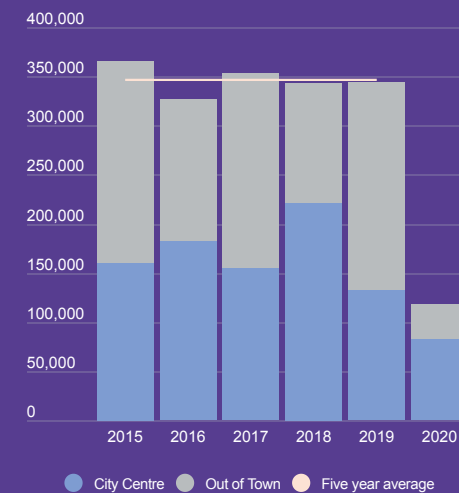
HEADLINE RENT



QUARTER 3 TAKE UP



ANNUAL TAKE UP



WATFORD

Watford bounced back from a quiet Q2, with a 43,000 sq ft of take up across 5 deals in Q3; 2 of which were on Croxley Park and 2 on the Clarendon Road, Watford's prime out of town and town centre locations respectively. The most notable transactions were at Columbia Threadneedle's, Forty Clarendon Road, where 15 Marketing Ltd took 8,696 sq ft moving from nearby Radlett and paying £36.50 per sq ft and Vibrant Food taking 14,230 sq ft at Building 3 Croxley Business Park paying £28.50 per sq ft. Both leases were for 10-year terms with 5 year breaks.

With new product coming to the market at L&G's the Hyde, where the refurbishment completes at the end of the year, and with Canada Life's 54 Clarendon Road getting planning for a 50,000 sq ft redevelopment and extension to the existing building, which they plan to be onsite with early in 2021, the supply shortage of Grade A space is beginning to be addressed. Seven Capital are also looking to start on their development of 53 Clarendon Road which comprises circa 100,000 sq ft of office accommodation at the site of the former Gresham House. Watford looks well positioned to pick up on occupiers looking for suburban offices with good transport links to Central London picking up on demand for "Hub and Spoke" space.



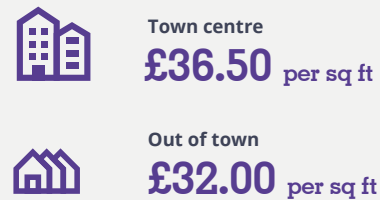
KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Manufacturing & Industry	14,230	33%
Telecommunications	10,050	24%
Advertising, Marketing & PR	8,700	20%
Health & Social Care	8,000	19%

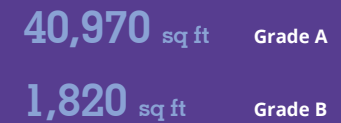
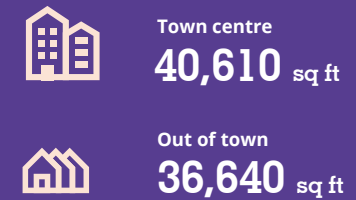
VACANCY RATES Q3 2020



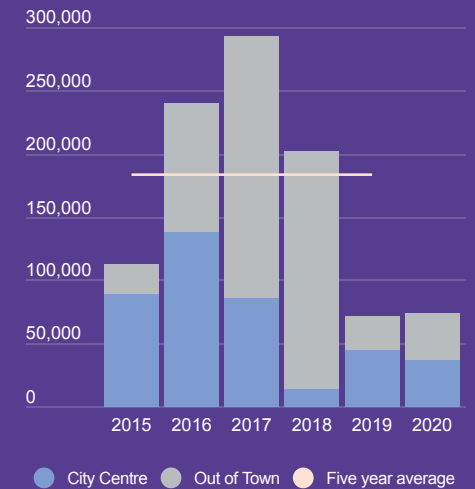
HEADLINE RENT



QUARTER 3 TAKE UP



ANNUAL TAKE UP



South East occupational outlook

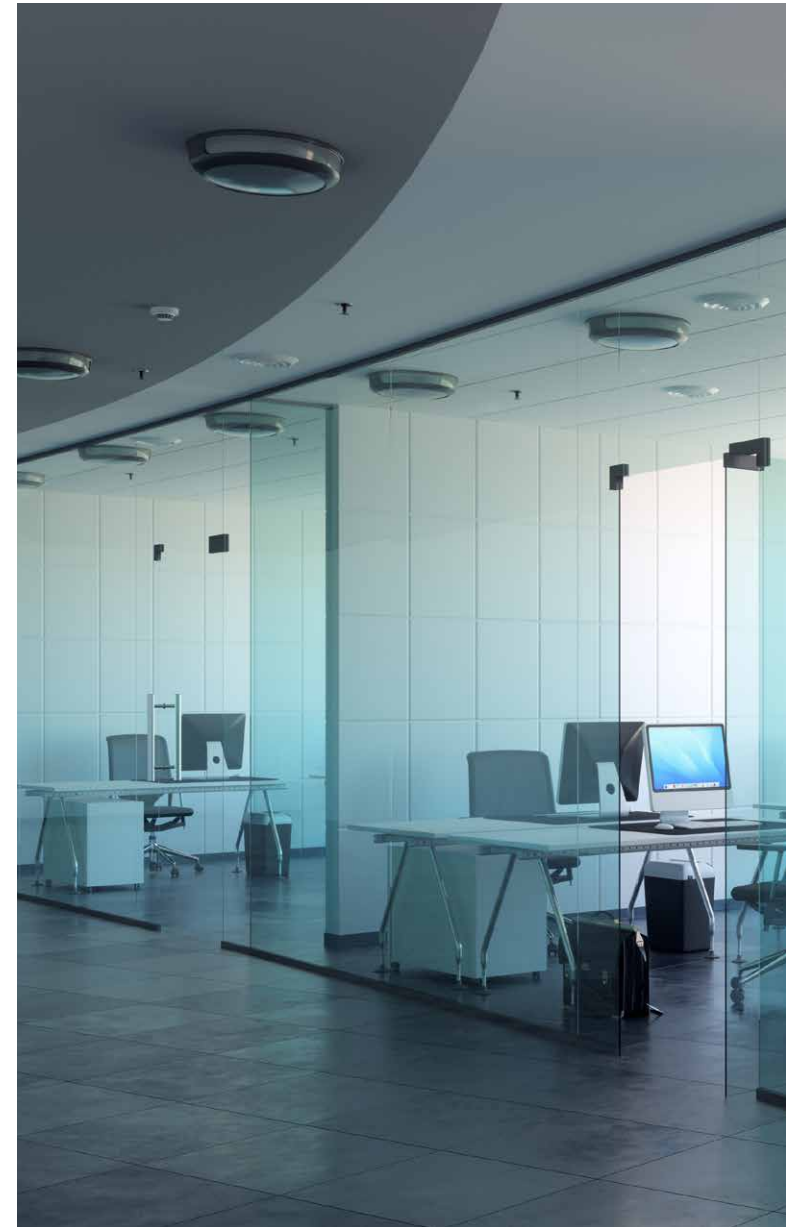
If we thought Q2 was bad as the country came through lockdown, Q3 failed to bring the anticipated return to work for more office-based workers after schools went back in September. Any resurgence in occupier activity, just as occupancy numbers began to increase, were dealt a further blow with the governments advice to work from home if possible. This had the effect of putting large parts of the market on pause and plans for a manageable return to work and a longer-term view on tenants' occupational strategies was put back again.

With the increasing uncertainty around further restrictions to control a second spike in the Covid-19 pandemic, and with rising unemployment as the furlough scheme comes to an end, Q4 2020 looks to be another challenging and ultimately quiet quarter for take up. Naturally, occupiers who do not have to move are continuing to regear existing leases or reduce their footprint where possible whilst they navigate their way through these troubling and uncertain times.

However, fears that the office market will not bounce back once the pandemic is under control seem to have abated. Despite the initial productivity results of working from home looking positive, as the onset of Autumn and Winter approaches, recent surveys indicate that occupiers are looking forward to returning to the office, when it is safe to do so, to benefit from the social impact it has and the subsequent creativity it brings. There is light at the end of the tunnel however; it might just take us all a little longer than expected to reach it and when we emerge working practices will almost certainly have changed for good.

Headline rents are coming under pressure, but it is incentives that are taking the pain for now. As landlords fight it out for the limited demand there is in the market, incentives have begun to increase with 5-year leases offering longer rent-free periods to induce an early commitment from occupiers. Rental levels in the areas of over supply will inevitably begin to fall; but as landlords begin to offer other differentiators, such as fitted space, this will be limited in the main and the occupier is likely to benefit from more choice and some compelling bargains are to be had.

The challenge over the short to medium term will be to make sure the office is fit for purpose, and that it is a place where creativity and productivity thrive, and that the occupiers want to return to as it is a better place to work than home. But how exactly we return to using offices, is still open to debate and as such Flex Space will become increasingly important as part of an occupier's portfolio. This will allow new ways of working to be assessed and longer-term plans to be made, whilst not having to commit to lengthy traditional leases. We will see the Flex market emerge stronger with more choice as landlords increasingly look to incorporate flexible space, in all its forms, in their offering to the market. 2021 could bring a massive leap forward in flexible space with the "Office as a Service" and this will play a significant part in the recovery. For now, it is about getting through the current situation and being ready for a post-Covid world with the opportunities and challenges this will bring.



Investment market update

Q3 2020 SE RESEARCH

Investment activity in Q3 has picked up markedly, with a number of key major transactions taking place: Reading International (£120m), Bourne Business Park (£76.7m) and Aviva's Project Symphony (£59.71m). Those projects had already started pre-pandemic; but they do show investor confidence, in an office market that is still not in full occupation, for those transactions to complete even at re-based levels. Transaction volumes are now close to those seen at the end of 2019 and Q1 2020.

Active purchasers have remained predominantly overseas investors, Local Authorities and property companies. Most institutions have remained out of the market and have

struggled to underwrite a business plan for the sector, whilst at the same time many remain gaited. We believe there will be pressure on those to un-gait, so more stock could come to the market over the coming two quarters.

There have been a number of sale and leaseback initiatives from occupiers such as Next, Weston Homes, Ted Baker. We can see many corporate occupiers considering this a route to raise capital.

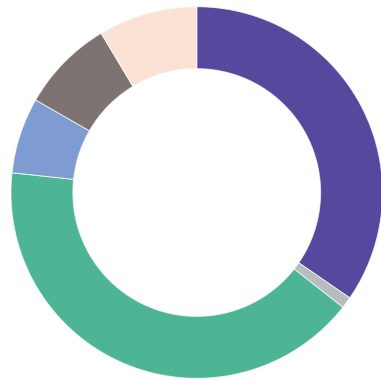


OUTLOOK AHEAD:

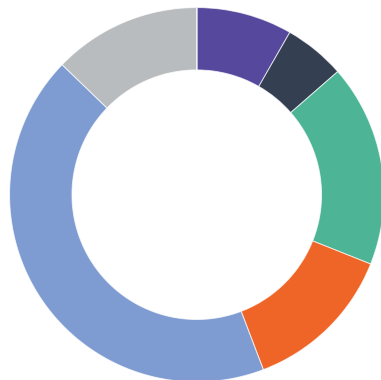
- Many gated funds likely to start to open in Q3/Q4.
- Continuing to attract overseas investors.
- Uncertain economic outlook due to local lockdowns.
- Office occupiers are likely to continue an extended work from home strategy until the pandemic subsides or a vaccine is found.
- Further Volatility in Q4 2020 as the EU future trade negotiations continue.
- Highly leveraged investors with a high percentage of tenants not paying rent are likely to be under pressure from the Banks to sell heading into Q4 and 2021.
- Further sale and leaseback initiatives from occupiers.

Investment market data

Q3 2020 VENDORS



Q3 2020 PURCHASERS

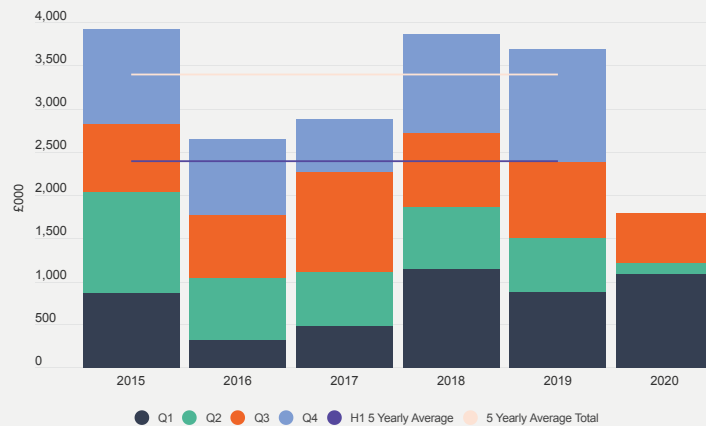


- Fund
- Private Equity
- Property company
- Council
- Overseas
- Occupier
- Other
- Private

KEY Q3 TRANSACTIONS

Property	Location	Size (sq ft)	Price	Purchaser	Vendor
Reading International Business Park	Reading	406,000	£120m - 6.06%	Tristan & Alchemy	DWS
Mountbatten House	Southampton	105,110	£17.5m - 7.63%	Castleforge	PFC Property
Bourne Business Park	Addlestone	184,459	£76.7m - 7.09%	Straits Real Estate	La Salle
296 Cambridge Science Park	Cambridge	16,545	£7.2m - 5.95%	South Cambridgeshire District Council	CBRE
Project Symphony - Portfolio	Various	118,790	£59.71m - 5.90%	CLS Holdings	Aviva
Keats House	Leatherhead	50,354	£19.3m - 6.80%	Corum	Longmead Capital

AVERAGE TRANSACTION VOLUMES



£567 million Q3 2020

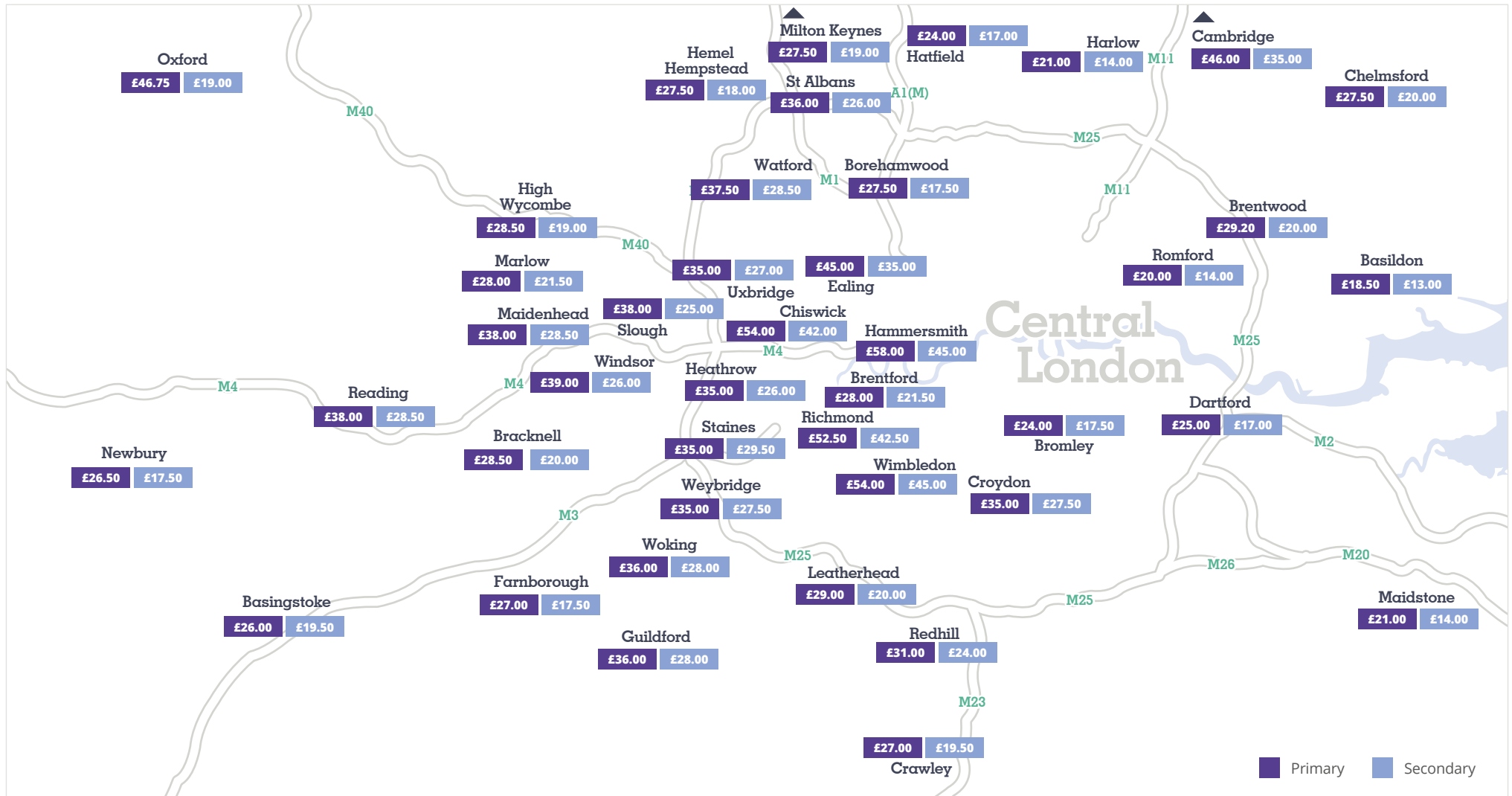
Compared to:

Previous quarter – Q2 2020 **£144 million**

A year ago – Q3 2019 **£876 million**

Q3 Five year quarterly average **£833 million**

Prime and secondary rents Q3 2020



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