



RESEARCH

# South East offices

Key towns update of activity

Q4 2020

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AVISON  
YOUNG

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# Q4 overview

Welcome to Avison Young's South East Q4 2020 update and year-end review 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.

Given the disruptions caused by restrictions put in place to combat Covid 19 the market in some parts has proved extremely resilient whilst overall it has been a year to forget. With the vaccine program in the UK having started at the end of 2020 and picking up pace going into 2021, light is at the end of the tunnel. The big question for 2021 is when and how quickly people will return to the office. March 2021 in many cases will mark a full year of remote working and the effect of this change in working practices means the 'new normal' will undoubtedly leave both occupiers and landlords with plenty to think about in terms of the offices they use and provide.

Overall Q4 saw a much-needed uptick in take up of 398,340 up 23.5% on Q3 2020 and it outperformed Q4 2019 by 10.2%, which was held back by occupier uncertainty surrounding Brexit and the General Election. Q4 was the second strongest quarter of the year behind Q1 which in turn was not a particularly strong quarter by normal standards. However, only Watford and Oxford outperformed their 2019 full year take up levels with Cambridge also proving resilient. The rest of our SE 10 markets suffered the effects of the global pandemic and the knock on slowdown in transactions with total take up for the year across the SE 10 down 49.5% on the 5-year annual average.

This update looks at which sectors have been most active, the latest vacancy rates and comments on the key transactions, that have taken place. 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 quarter which saw over £1.18 billion worth of stock coming to the market since September and £671 million trading during the quarter. Overall, the Investment market performed reasonably well, down only 27.5% on the five-year annual average at £2.5 billion. This was largely thanks to significant investment in large assets business park assets by overseas investors who continue to see value in offices over the medium to long term outside Central London. We have also set out our predictions for 2021 which we anticipate being a year of two very different halves as lockdown gives way to greater freedoms and a new normal once the vaccination process takes effect.



**PIERS LEIGH**  
Principal, South East Offices



**Oxford was the out-performer of 2020 setting a new headline rent and outperforming 2019's take up. The Investment market in Q4 saw an unprecedented amount of stock coming to the market but not all led to transactions as investors became more selective in their approach. Overall, 2020 was a year to forget for the office market with overall take up 50% below the 5 year average and investment volumes down 27.5%.**

# Occupational Market Data

## TAKE UP ACROSS SE 10 IN Q4

**398,340** sq ft

Up compared to Q4 2019 by **10.2%**

**23.5%** up compared to Q3 2020



Town centre

**88,820** sq ft



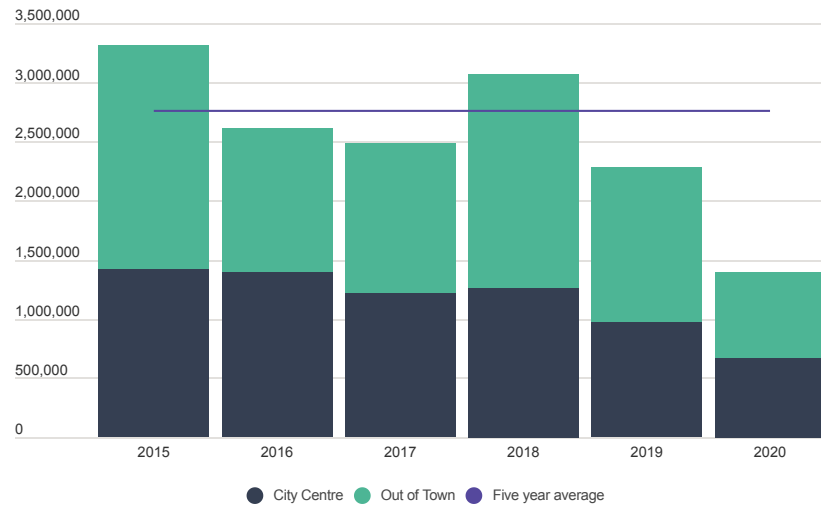
Out of town

**321,024** sq ft

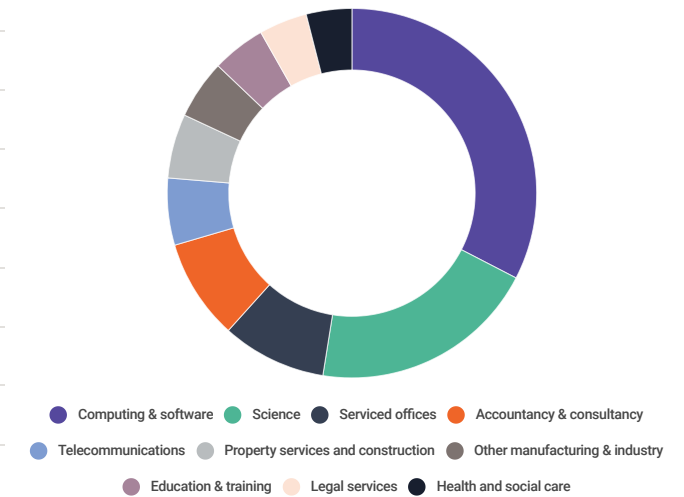
## HEADLINE RENTS AVERAGE

**£36.50** per sq ft

## TEN TOWNS TOTAL TAKE-UP (SQ FT)



## TEN MOST ACTIVE OCCUPIERS IN 2020



## Q4 2020 VACANCY RATE SE 10

Grade A

Total

**6.0%**

**10.1%**

## KEY SOUTH EAST OFFICE OCCUPATIONAL TRANSACTIONS IN Q4 2020



### MathWorks

93,000 sq ft

Building 1, Cambridge Science Park pre-let on a 10-year straight lease at a rent of £36.00 per sq ft.



### Native Antigen Company

45,000 sq ft

Unit 3, Oxford Technology Park on a 15-year lease at a rent of £15.00 per sq ft.



### CGI

44,850 sq ft

350 Brook Drive, Reading on a 9-year lease at a rent of £31.00 per sq ft.



### Department for Work & Pensions

28,000 sq ft

350 Brook Drive, Reading on a 9-year lease at a rent of £31.00 per sq ft.



### Pladis

28,000 sq ft

Confidential acquisition within Building 3, Chiswick Park.

# Varsity corridor

## CAMBRIDGE

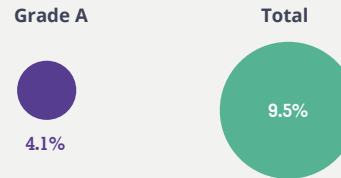
Cambridge ended a pandemic-defying year on a triumphant note with the exchange of contracts between TusPark and Mathsworks on the 93,000 sq ft Building, 1 Cambridge Science Park at a headline rent of £36.00 per sq ft which is a record high for the Park. The deal is exciting news for Cambridge although not particularly unusual for the market which contrasts starkly with most other markets in the South East. Mathsworks is expanding from 45,000 sq ft nearby, paying a significantly higher rent and taking a pre-let as the building is not scheduled to be finished until Spring 2021. Building 2 Cambridge Science Park, at 118,000 sq ft, is also scheduled for completion in the Spring and will represent the majority of grade A supply in the market.

Cambridge may have seen less activity in 2020 than the five-year annual average with two of the larger deals being serviced offices, but the underlying strength in the market is undeniable with the year seeing pre-lets, companies expanding and rents increasing. Huawei gained planning consent for 550,000 sq ft of offices and R&D at their site in Sawston which, subject to government clearance, will allow them to establish a firmer UK base. As the pandemic continues and the powerhouse of UK R&D drives on, we have every reason to believe that 2021 will be another positive year for Cambridge.

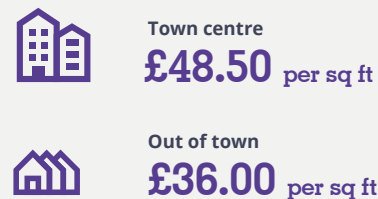
### KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Computing & Software	104,600	83%
Science	15,000	12%
Eductaion & Training	6,761	5%

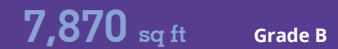
### VACANCY RATES Q4 2020



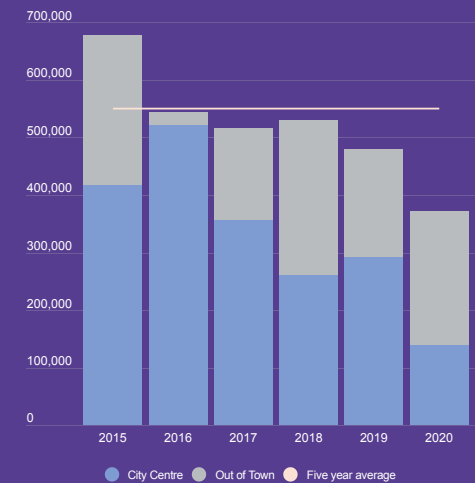
### HEADLINE RENT



### QUARTER 4 TAKE UP



### ANNUAL TAKE UP





## MILTON KEYNES

Milton Keynes saw no significant office lettings in Q4 which finishes 2020 on a disappointing but not unexpected note. The year had started positively with Xero Bank completing on 56,000 sq ft in 100 Avebury Boulevard which meant that the 146,00 sq ft building became fully let at a record rent within a few months of completion establishing the town as a key market for further development in the South East.

Two deals are in solicitors' hands – one encouragingly sees an existing occupier double their footprint to take 15,000 sq ft and the other less positively but equally welcome will see the new Job Centre Plus take 28,000 sq ft to respond to the increased unemployment created by the pandemic.

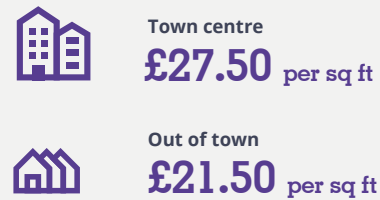
Like many markets in the South East, Milton Keynes has a lack of Grade A offices which may impede the recovery of the office market as when occupiers move we expect them to be even more likely, post pandemic, to wish to upgrade their environments and encourage staff back to the office with an improved environment.



### VACANCY RATES Q4 2020



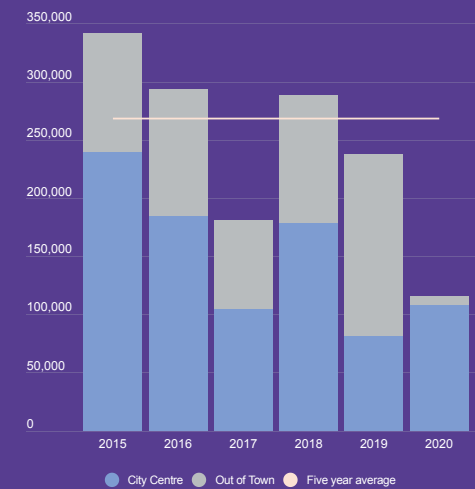
### HEADLINE RENT



### QUARTER 4 TAKE UP



### ANNUAL TAKE UP



## OXFORD

Oxford has finished off a spectacular year with another strong quarter, with 82,000 sq ft let in the final three months of the year. The deal of note was a pre-let of Unit 3 at Oxford Technology Park to The Native Antigen Company. Whilst they will initially occupy 35,000 sq ft of the 49,000 sq ft building, they will extend into the remaining space. Magdalen College's Bellhouse Building which completed in July has enjoyed early success, securing three deals of around 5,000 sq ft to Science and in particular Biomed related occupiers this quarter.

Take-up figures for 2020 totalled 237,000 sq ft, which is 64% higher than 2019 and a five-year high up 67% on the five-year annual average of 142,000 sq ft. The Science sector has contributed to 60% of the overall take-up last year, which is due to the fight against Covid-19 and Oxford's recognition globally as one of the most influential centres for science and technology.

With limited Grade A supply, and only around 12,000 sq ft available in the town centre, there will be continued competition for the best space that will keep upward pressure on rents, but the lack of existing supply and pipeline will reduce take-up in 2021.



### KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Science	64,800	79%
Education & Training	17,674	21%

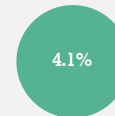
### VACANCY RATES Q4 2020

Grade A



3.1%

Total



4.1%

### HEADLINE RENT



Town centre  
**£46.75** per sq ft



Out of town  
**£35.00** per sq ft

### QUARTER 4 TAKE UP



Town centre

**0** sq ft



Out of town

**82,740** sq ft

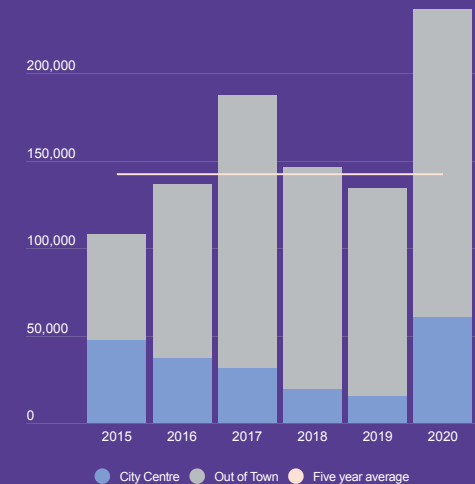
**64,800** sq ft

Grade A

**17,670** sq ft

Grade B

### ANNUAL TAKE UP



# M3/M4 towns

## BASINGSTOKE

Basingstoke followed the trend of subdued take up with only one recorded letting in Q4. Prior to this quarter all other letting deals within Basingstoke came in the first quarter. The annual take up is down by 69% on 2019 and 67% on the five-year annual average.

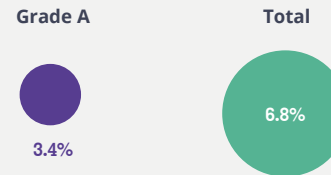
While enquires did increase in Q3 which should have fed into Q4 take up the second lockdown stifled this demand which has led to a large number of occupiers waiting for 2021 before making their decision. Basingstoke has a limited supply of good quality stock available both in the Town Centre and within Chineham Business Park which we believe will encourage some occupiers to act quickly in the new year to secure the best space.



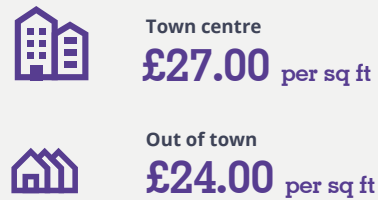
### KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Therapy	3,770	79%

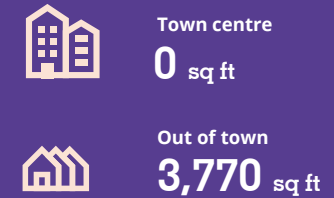
### VACANCY RATES Q4 2020



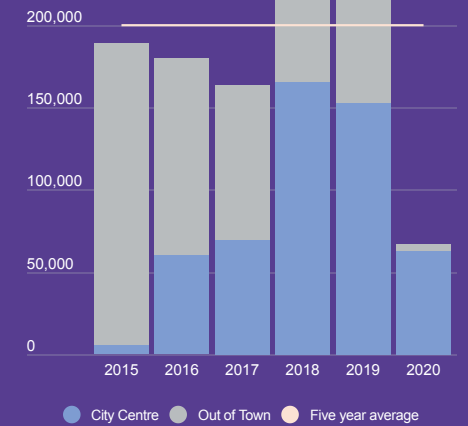
### HEADLINE RENT



### QUARTER 4 TAKE UP



### ANNUAL TAKE UP



## READING

The Thames Valley M4 market as a whole had a year to forget in terms of take up and the fortunes of Reading the self-styled capital of the Thames Valley reflected this. We had to wait for Q4 for the first transaction outside a regear to breach the 5,000 sq ft mark in the town centre. This happened with Cellnex acquiring 10,239 sq ft of the former Northgate space at R+ on assignment of the lease running until November 2027. Out of town transaction sizes were also small by historic comparison with only 5 transactions all year above 10,000 sq ft and not a single transaction above 50,000 sq ft 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.

Overall take up for 2020 was just short of 240,000 sq ft which is the lowest level of take up since 2009 and not even the half the five-year annual average. Unlike a number of towns in this report Reading has not suffered from a lack of supply with the overall vacancy rate the highest of our SE 10 submarkets.

We expect take up to bounce back in 2021 as it has done previously after a poor year but with restrictions on office use set to be in place for most of the first half of 2021 in some form or another, it looks to be another challenging year for the town and the Thames Valley market as a whole. We expect incentives to remain generous but overall headline rents on prime properties to hold up with secondary accommodation likely to see significant further downward pressure on rents. For occupiers confident of their future occupational needs H1 2021 should offer some exceptional bargains in a market with good levels of supply.

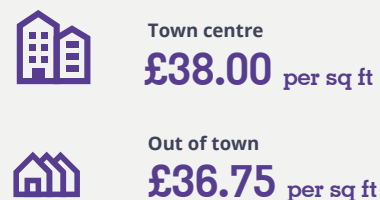
### KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Computing & Software	44,860	52%
Telecommunications	4,260	30%
Insurance, Pensions & Asset Management	4,800	6%

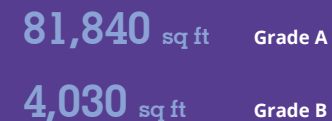
### VACANCY RATES Q4 2020



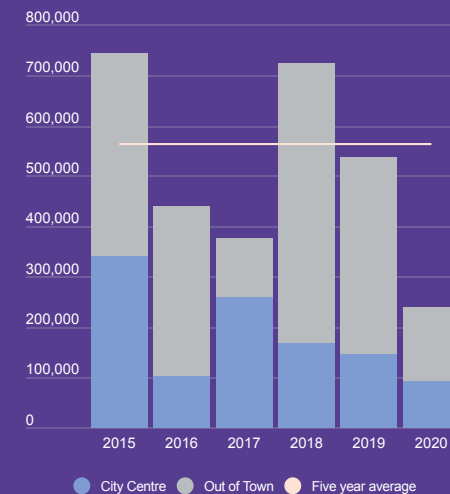
### HEADLINE RENT



### QUARTER 4 TAKE UP



### ANNUAL TAKE UP





## MAIDENHEAD

2020 has been a year to forget for the once darling of the Thames Valley market – the town that in the late 1980s and late 1990s could attract some of the world’s largest technology and pharmaceutical companies.

Looking Take-up for the whole of the year has been c.20,000 sq ft in 5 deals which is less than 20% of the annual average take-up since 2008. On the positive side rents have not yet seen a correction but none of the space let was on new grade A space.

Further negative news is that Three announced their intention to leave the town centre taking 900 jobs when their lease in Star House expires which means that with Johnson & Johnson’s declared intention to leave Foundation Park in the light of their imminent lease expiry and retrench to High Wycombe the towns two largest employers may depart.

2021 will be a better year for the town with the opening of the Elizabeth line coming on the horizon in 2022, there are likely to be some significant bargains for occupiers’ brave enough to commit to space especially in H1.



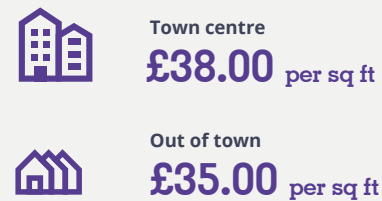
### KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Business Services	2,200	65%
Education & Training	1,177	35%

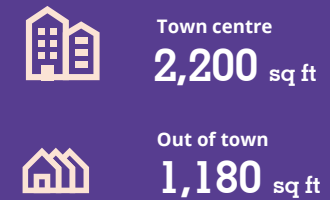
### VACANCY RATES Q4 2020



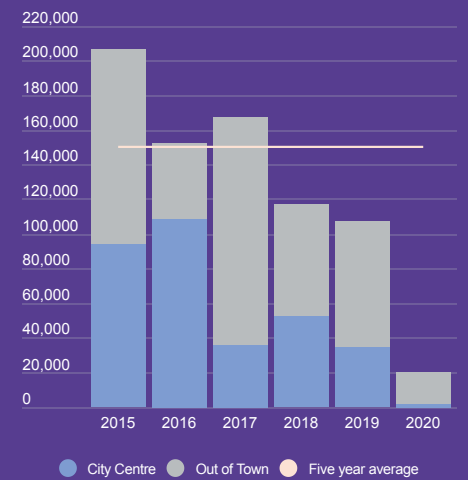
### HEADLINE RENT



### QUARTER 4 TAKE UP



### ANNUAL TAKE UP



## SLOUGH

Slough had one single recorded letting within Q4 2020 which finished off a poor year for the town. Total take up is down by 66% on 2019 and represents an 84% decline on the five-year annual average.

The vacancy rate has remained stable over the past year and there has been little tenant space entering the market. There is a healthy level of supply of quality space within Slough and the town is well positioned for the future demand and the long-anticipated opening of the Elizabeth Line.



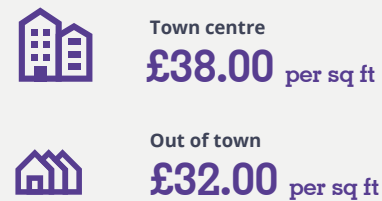
### KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Property Services & Construction	5,610	100%

### VACANCY RATES Q4 2020



### HEADLINE RENT



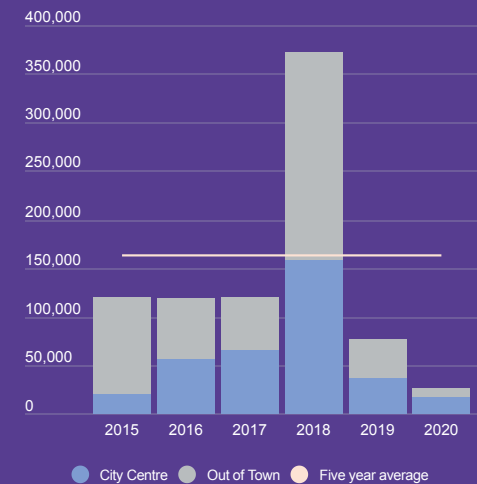
### QUARTER 4 TAKE UP



0 sq ft Grade A

5,614 sq ft Grade B

### ANNUAL TAKE UP



# M25 towns

## CRAWLEY

Crawley's office market has been particularly challenged during the Pandemic due to its links with Gatwick Airport and the travel industry.

In response to the effects on the economy from the pandemic, Central Government has a high profile programme of expanding the national network of Job Centre Plus and the only Q4 deal in Crawley was DWP's acquisition for this purpose of 12,704 sq ft on the ground and second floor of Columbia Threadneedle's 1 Forest Gate at a headline rent of £27.50 per sq ft – the highest rent of the year.

This takes total take-up in the town to 46,000 sq ft which is approximately 25% of the 5-year annual average – the majority of the take up was in the out of town market which is where 81% of supply is – total supply currently stands at 418,000 sq ft.

Several sites in the out of town market of Manor Royal, either with offices on them or suitable for office redevelopment have been sold for warehouse use with further sites rumoured to be considered for sale. Not good news for the office market but positive for the town.



### KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Public Sector	12,704	80%
Computing & Software	3,191	10%

### VACANCY RATES Q4 2020

Grade A

5.1%

Total

9.9%

### HEADLINE RENT



Town centre  
**£27.50** per sq ft



Out of town  
**£27.50** per sq ft

### QUARTER 4 TAKE UP



Town centre  
**3,190** sq ft



Out of town  
**12,700** sq ft

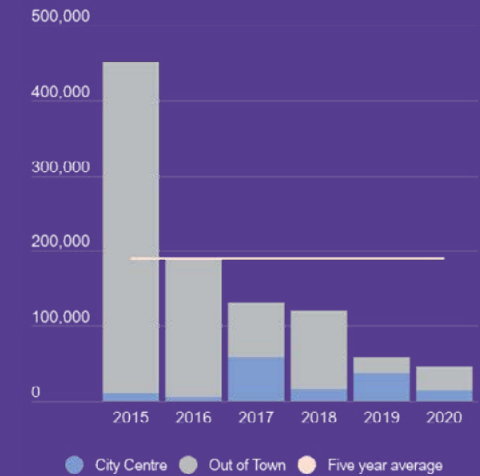
0 sq ft

Grade A

**15,900** sq ft

Grade B

### ANNUAL TAKE UP



## GUILDFORD WOKING & WEYBRIDGE

It all looked so positive for the South West M25 towns of Guildford, Woking and Weybridge at the end of Q1 2020. Take-up in Q1 was strong with over 87,000 sq ft transacted and some significant space either under offer or close to agreeing terms especially in Guildford and Woking. However, as the effects of the measures used to combat the pandemic came into effect, a number of deals were delayed, with Surrey County Council's (60,000 sq ft) move to Midas in Woking town centre an early casualty. Weybridge after a solid 2019 had an exceptionally quiet 2020 with no significant occupational transactions taking place.

The second largest transaction of the year took place in Woking, DWP took a flexible lease on the whole of 6 Church Street West totalling 28,000 sq ft facilitated by the surrender of Allianz's lease on the 1st and 2nd floors. Woking had a good year despite losing Surrey County Council as an occupier, who went onto acquire the former Cannon HQ in Reigate.

Supply overall reduced in Guildford with further office stock being lost to alternative uses. Liongate and Gateway Guildford both went to residential, Riverworks was sold to an educational user. In Weybridge, after several abortive attempts, Buildings A and B at St George's Business Park totalling 35,682 sq ft were also sold to a residential investor.

Take up in Q4 was the second highest quarter recorded during the year with just under 63,320 sq ft recorded taking the year end figure to 181,600 sq ft but still 47.6% below the 5 year annual average.

### KEY SECTOR ACTIVITY

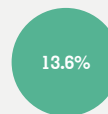
Sector	Take up sq ft	%
Government	28,000	41%
Engineering	12,650	18%
Finance	8,250	12%

### VACANCY RATES Q4 2020

Grade A



Total



### HEADLINE RENT



Town centre  
**£36.00** per sq ft



Out of town  
**£36.00** per sq ft

### QUARTER 4 TAKE UP



Town centre  
**47,210** sq ft

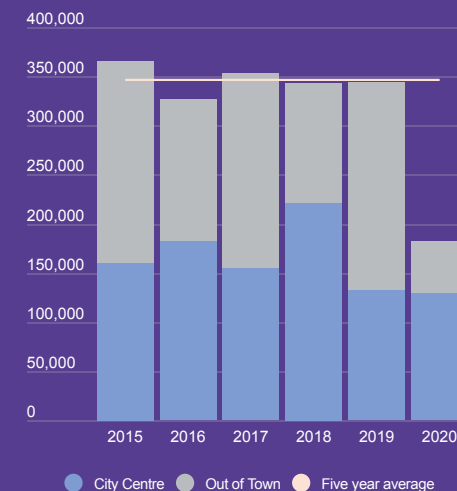


Out of town  
**16,110** sq ft

**18,810** sq ft Grade A

**35,360** sq ft Grade B

### ANNUAL TAKE UP



## WATFORD

Despite the challenges presented by 2020, Watford was one of two markets in the SE 10 to record higher take up in 2020 than 2019, with 90,000 sq ft transacted. However, this was still some way short of the five-year annual average of 184,000 sq ft.

The positive Q3 performance was not matched in Q4 with only 12,000 sq ft of take up recorded a 72% reduction. However, with new stock coming to the market and more in the pipeline, Watford's strategic location and excellent road and rail connectivity we expect to see the market continue to see increasing demand. The standout transaction of the year remains PWC taking just over 28,000 sq ft at Columbia Threadneedle's 40 Clarendon Road in March at a record rent of £36.50 per sq ft. The demand for quality space in the town centre was further demonstrated in Q3 with 15Marketing taking 8,700 sq ft on the Ground floor again at 40 Clarendon Road at the same headline rent.

Overall, with low levels of supply and the anticipated demand for well-located buildings to satisfy Hub and Spoke requirements, Watford looks to be set fair to benefit from increasing demand over the short to medium term.



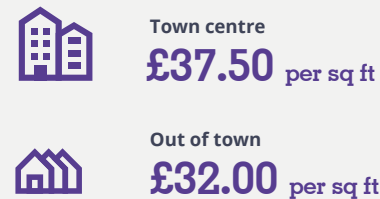
### KEY SECTOR ACTIVITY

Sector	Take up sq ft	%
Health & Social Care	7,396	62%
Transport	4,532	38%

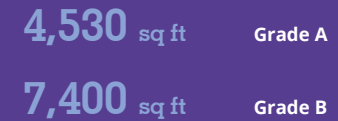
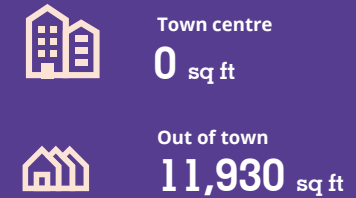
### VACANCY RATES Q4 2020



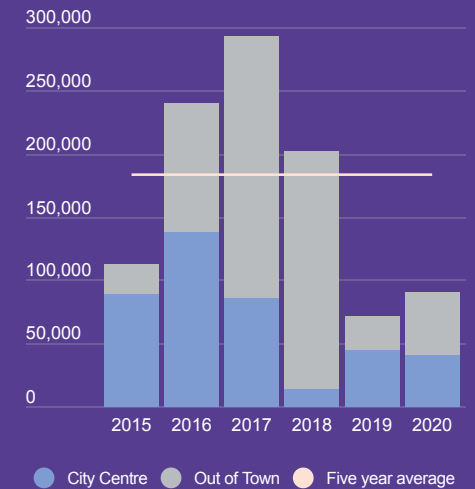
### HEADLINE RENT



### QUARTER 4 TAKE UP



### ANNUAL TAKE UP





# South East occupational outlook

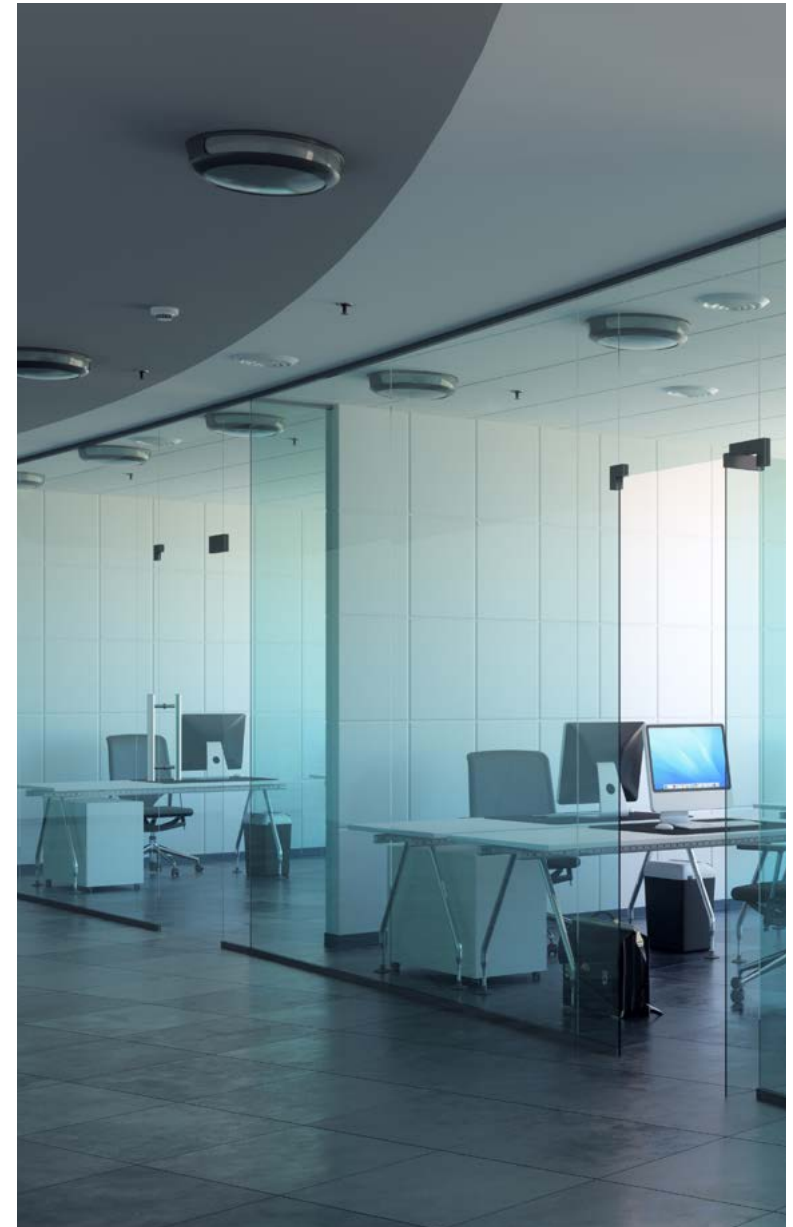
The last 18 months in the South East office market have been extremely tough. This time last year, with take up for 2019 the lowest it had been for five years, political clarity around Brexit off the back of the General Election result meant that sentiment was positive going into the new year. However, by the time we ended Q1 we were in lockdown for the first time and we had embarked on an experiment in home working that will mark the start of what will undoubtedly be a time of great change for the way we use and think of an office. The big question for 2021 is once the vaccine has allowed restrictions to be lifted will we be going to work in the same way we did before March 2020?

The easy answer is to say no we won't. Much has been written about the future of the office but we will not know what that looks like properly until the we are able to move around with greater freedom. The latest lockdown at the start of 2021 is different in many ways to the first, we know broadly speaking what it entails for business, what can be achieved, and we know only too well how virtual meetings can be run. We also know this time that with the vaccination program up and running in the UK that we will be able to return to the office at some stage during the year.

Until the restrictions lift and some sense of normality returns, nobody can predict with any certainty what if any effect Covid has had on the way we will occupy office property. What we have seen is the increasing demand for fitted space from occupiers particularly in the sub 10,000 sq ft range with fully fitted flex space proving popular in the larger markets in the sub 3,000 sq ft range. We anticipate an increasing demand from occupiers for flex space in its broadest sense as a key part of their portfolios and we expect to see flex space operators and landlords gearing up for this demand once the end to restrictions are in sight.

2021 will continue to see a downward pressure on headline rents particularly in locations where supply is high, and incentives are likely to remain generous for any non-prime properties. However constrained markets with good levels of demand such as Oxford and Cambridge will continue to see prime rents rise and incentives remain low. The widening between prime and secondary rents is likely to continue as tenant space comes to the market and some occupiers take the opportunity to downsize with more of their staff working from home than pre-Covid levels.

By the time Q1 2021 is over occupier surveys will make interesting reading, a year of working from home may well have lost its appeal for some. Lockdown in the depths of winter does not have the same appeal as during the balmy summer months. For others, the thought of returning to the office on a permanent basis will not appeal and employees will have to come up with strategies to allow for a balance between office and home working. Whatever that looks like the office still has a significant role to play and 2021 could see the start of a whole new chapter in the history of the office. More flex, more creative fit outs, more collaboration and most importantly more purpose.



# Investment market update

## Q4 2020 SE RESEARCH

Despite the challenges of COVID-19 investment volumes have significantly increased in the latter half of the year, with a notable £1.18bn of new sales launched into the market since September. A number of UK Institutions have sought to exit South East offices, accounting for approximately 77% of total Q4 new sales, as retail funds seek to raise cash and re-balance weighting. The absence of UK institutional buying requirements has created opportunity for Property Companies and Overseas Investors, the most salient example being Corum's £164.75m splurge on five South East offices.

Pricing remains resilient within the core space with yields compressing for secure long-dated income as evidenced by Delta Properties' sale of Amadeus, Heathrow for 4.08%. Whilst pricing for prime stock has held up, the market has become increasingly two-tiered with a growing disparity between valuations and investor appetite for non-core product. Core-plus opportunities requiring intensive asset management have continued to attract private equity capital seeking double figure returns but, in several instances, have failed to meet the desired vendor pricing aspirations. This trend has led to a significant proportion of the year's investment stock remaining available on the market. The exceptions can be found in core locations underpinned by robust occupational fundamentals, such as Oxford and Cambridge which has seen several key transactions, including Clearbell's £15.75m purchase of Florey House and John Eccles House at Oxford Science Park.

In addition, we have seen strong appetite across a number of key business parks and campuses across the South East market with over £689m transacted over 2020 including Reading International Business Park for £120m, Bourne Business Park for £76.7m and Arlington Business Park for £129m.

While Q4 represents the second most active quarter of 2020 in terms of volume, this is in part due to Cadillac Fairview's acquisition of the Broadcast Centre in White City which accounted for approximately 35% of the quarters' volume. Overall, Q4 volumes were down on the five-year annual average by approximately 33% and 49% down on Q4 2019. Considering the market challenges, the annual volume for 2020 totalled a respectable £2.465bn down 28% on the five-year annual average for the South East.

Property companies were the net sellers in Q4 at 47.1%; however, institutions were by far the most active vendors in the quarter representing 38.9% of sales and as mentioned previously 77% of available stock released. Q4 mirrors all other quarters in 2020 with overseas buyers representing the most active sector for purchases at 35.6%. It is worth noting that Property Companies are by far the largest purchasers for the quarter if Cadillac Fairview's circa £235m purchase is discounted.

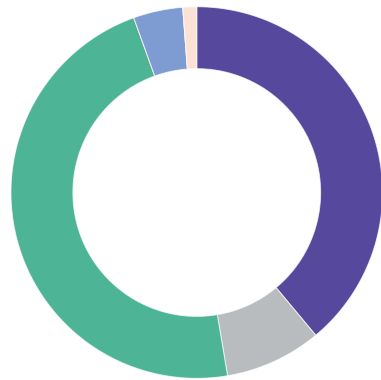
## PRIME YIELD: 5.25% - 5.50%

## FORECAST TRENDS 2021:

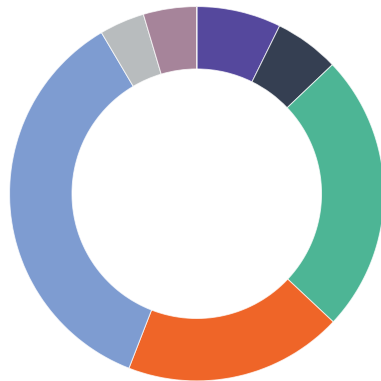
- Demands to continue for long income.
- 'Return to Office' agenda to fuel investor confidence towards the second half of the year.
- Some price softening expected on secondary assets with alternative uses such as industrial becoming a key driver of value for more secondary office locations.
- Subdued purchasing activity from UK institutions.
- Slowing of UK local authority spending due to PWLB restrictions and a growing focus of in borough transactions.
- Continued appetite from Overseas Investors.
- Continued appetite from Private Equity seeking opportunities and value.
- Investor activity to remain high in core locations with robust occupational fundamentals i.e. Oxford and Cambridge.

# Investment market data

Q4 2020 VENDORS



Q4 2020 PURCHASERS

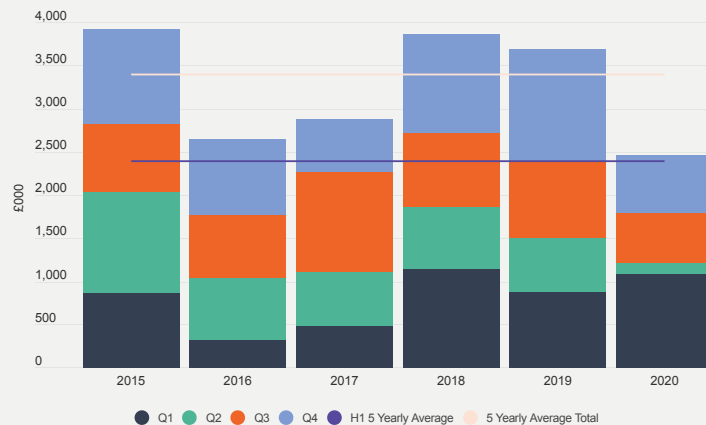


● Fund ● Private Equity ● Property company ● Council  
● Overseas ● Occupier ● Other ● Private

KEY Q4 TRANSACTIONS

Property	Location	Size (sq ft)	Price	Purchaser	Vendor
The Point	Maidenhead	78,265	£38.85m – 6.25%	Corum	Aegon UK
Maidenhead	Southampton	105,110	£17.5m - 7.63%	Castleforge	PFC Property
Meadows Business Park, 260 & 270 Bartley Wood Business Park	Hook/Camberley	270,000	Confidential Quoting -£35.8m	Patron/XLB	Aventicum/ Seven Capital
Amadeus Building	Heathrow	31,695	£15.60m – 4.08%	Charitable Foundation	Delta Properties
Wavendon Business Park	Milton Keynes	147,874	£24.3m – 9.81%	Colmore Capital	M&G
Florey & John Eccles House	Oxford	44,587	£16.7m – 6.08%	Clearbell Capital	Orchard Street IM
Onslow House	Guildford	90,000	£38.24m - 6.88%	Corum	Aberdeen Standard

AVERAGE TRANSACTION VOLUMES



**£671 million** Q4 2020

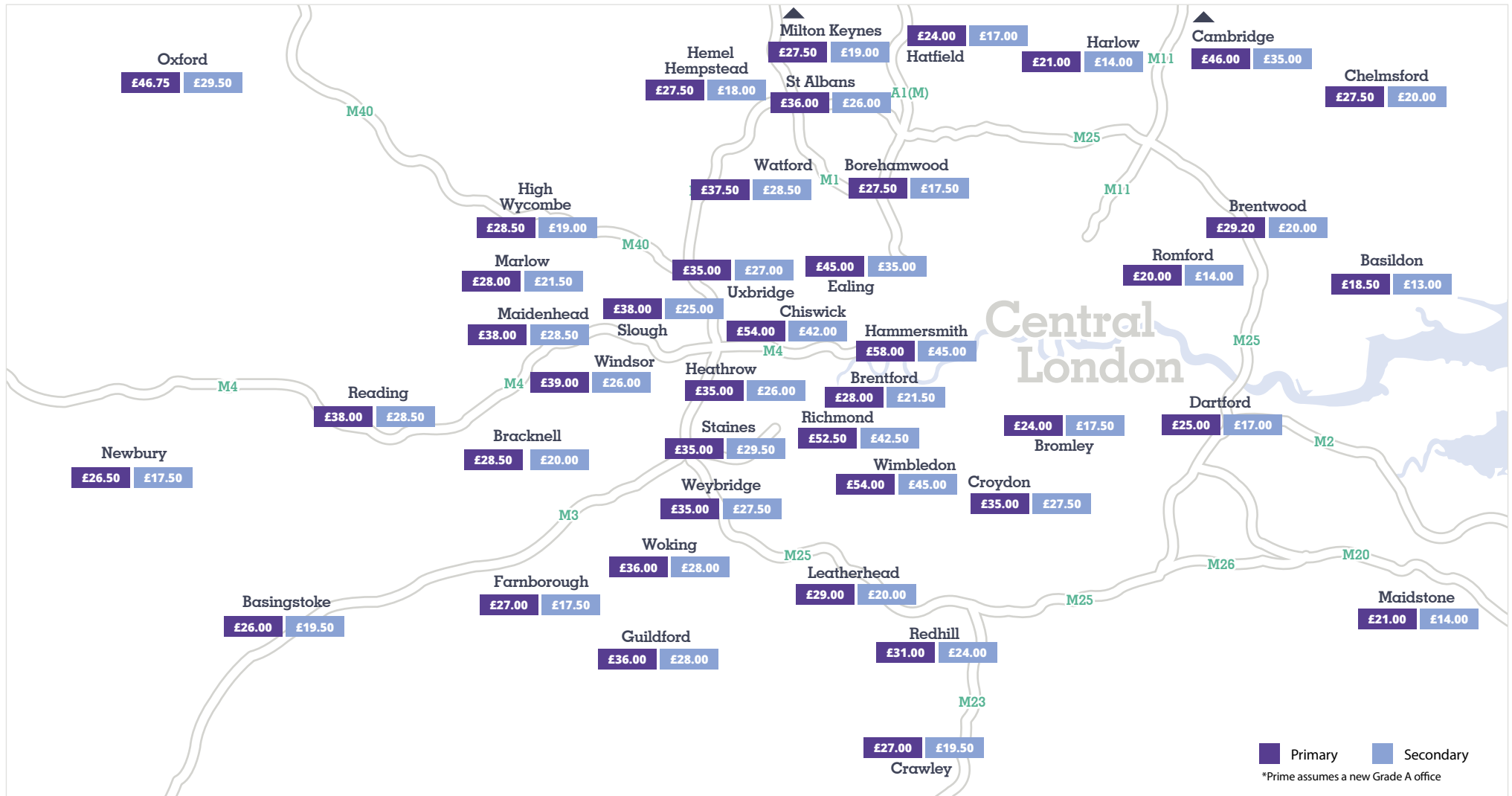
Compared to:

Previous quarter – Q3 2020 **£567 million**

A year ago – Q4 2019 **£1,309 million**

Q4 Five year quarterly average **£1,007 million**

# Prime and secondary rents Q4 2020



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