Positioning London for the Future: Quantum vs Quality

Knight Frank

The London Report 2023

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QUANTIFYING OBSOLESCENCE RISK

The legal requirement to improve EPC ratings raises the obsolescence risk for 7m sq ft of institutional grade leases due to expire by 2027. A structural shift in demand for better quality buildings is unlikely to be filled by the current pipeline under construction, providing development opportunities.

Shabab Qadar
London Research Partner

Seb Jones
Geospacial analyst

PART ONE

Quantifying obsolescence in London office markets

Across London, approximately 140m sq ft of office space has an EPC rating below grade C, 51% of total office floorspace, with the highest proportion in Rest of Docklands (70%), Knightsbridge/Chelsea (68%) and Victoria (67%).

In London's three core CBD's, Canary Wharf ranks favourably with 46% of certified floorspace below grade C, City Core is at 55% and West End Core at 60%. London-wide, this represents 60m sq ft of floorspace space requiring upgrading to improve energy efficiency.

Impending lease expiries with the greatest obsolescence risk

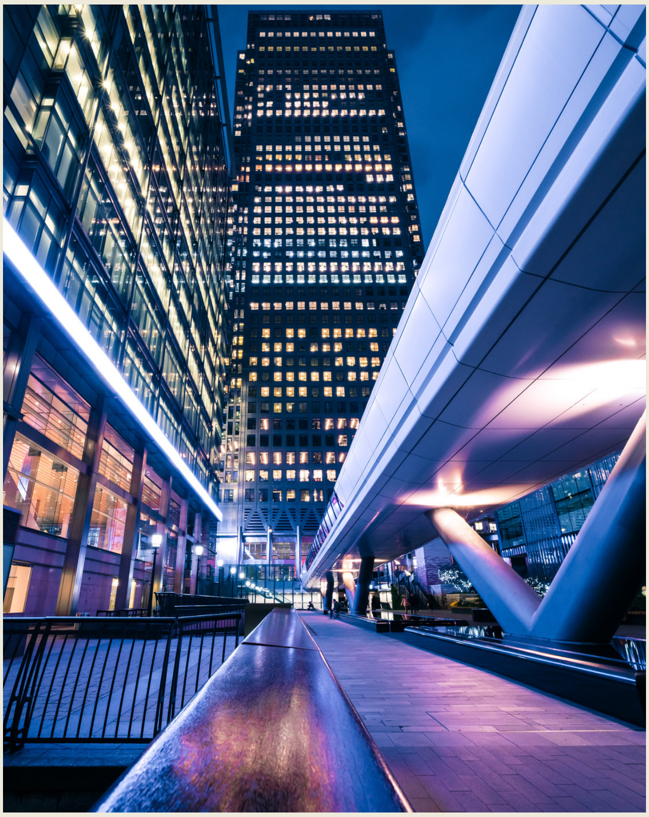
By 2027, around 7m sq ft of institutional grade leases in London with an EPC rating below grade C, are due to expire. This is the floorspace with the highest re-letting risk, requiring capital expenditure to retrofit or refurbish to be fit for purpose.

Breaking this down further, only 5% of those leases expiring with an EPC below C are in buildings of over 75,000 sq ft with almost three quarters in accommodation under 25,000 sq ft.

The pipeline is not large enough

Historically, the development pipeline replenishes ageing stock. The present pipeline under construction contains 11m sq ft of speculative space due for delivery by 2026. which falls short of average levels of take-up of new and refurbished buildings. We estimate the under-supply at 11m sq ft of the best quality buildings, an approximate shortfall of 7m sq ft in the City, 3m sq ft in the West End and 1m sq ft in Docklands and Stratford.

Last year, almost 7m sq ft of take-up was for new or refurbished space, representing close to 60% of all lettings. This is 20% above the long-term trend, and includes the highest level for refurbished take-up we've registered since introducing this category in 2004.



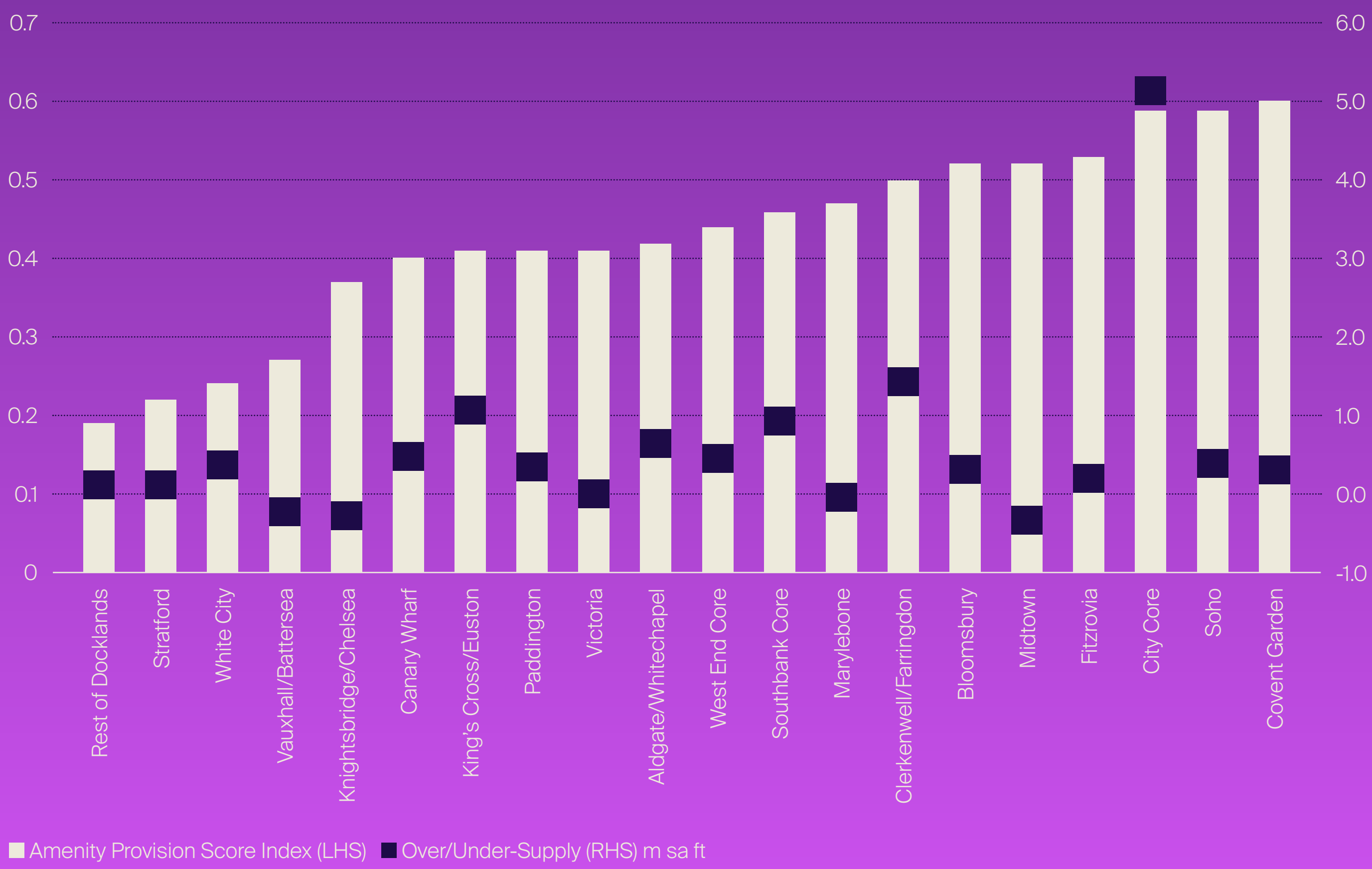
Amenity provision

While improving energy efficiency is a mandatory characteristic of best-in-class buildings, for occupiers, amenity provision and commutability are also key. We've extended our supply side analysis to calculate a bespoke 'amenity provision' score for London's office submarkets, using geospatial techniques to account for proximity of amenities to offices.

The London submarkets with the highest amenity provision scores are Covent Garden, Soho, City Core, Fitzrovia and Midtown. Those with the lowest score are Rest of Docklands, Stratford, White City, Vauxhall/Battersea and Knightsbridge/Chelsea.

Combining these scores with our projections for locations likely to see a shortfall of best-in-class floorspace is a useful planning tool to inform the decision-making process.

AMENITY PROVISION SCORES AND NET PRIME AVAILABILITY



Source: Knight Frank Research/The Local Data Company/Ordnance Survey/TFL

QUALITY V QUANTUM – WHAT'S NEXT FOR OCCUPIER DEMAND?

Greater functional obsolescence will lead to a resetting of corporate HQs and a different dynamic in both the quantum and qualities of office space required.

Dr Lee Elliott
Head of Global Occupier Research

PART TWO

Dealing with functional obsolescence

Physical obsolescence is well understood in the London office market. Far less appreciated is the growing sense of functional obsolescence where corporate occupiers increasingly recognising that their office buildings are no longer fit for purpose in a post-pandemic world.

Our (Y)OUR SPACE survey of almost 400 global corporate real estate leaders, found that 40% deemed it 'likely', 'very likely' or 'definite' that they would relocate their HQ facilities over the next three years.

Cost sensitivity was a factor with headquarter buildings generally the more expensive offices in the most expensive sub-markets. Yet almost as significant was the recognition that the new world of work had significant implications for both the quantum and qualities of floor-space that occupiers require.

Quality and Quantum Drivers

Knight Frank Cresa Global Corporate Real Estate Sentiment Index identified three key dynamics shaping future occupier demand for London offices.

1. Prospects for global economic growth have diminished over the last year, leading to reduced expectations around revenue, capital expenditure and headcount growth. This sentiment will put a brake on expansionary demand over the first half of 2023.
2. Most respondents remain intent on reconfiguring their office space, adding amenities and services. This will require more than cosmetic meddling. Reconfiguration of office space must be more about driving connection, socialisation and collaboration and have a greater depth and breadth of amenities.
3. The baseline for occupancy is being reset. An office first stance combined with greater acceptance of flexible working is required.

Occupiers will assess the quantum of space they require, some contracting, others expanding, but all looking for a step-change in the quality of space to increase utilisation.

Market Implications

These dynamics have four clear implications for the London market:

Purpose – the positioning of real estate as a flexible solution to a range of strategic issues.

Polarisation – extending the gap between the best office space and the rest, with opportunities for innovative landlords to reposition well-located and fundamentally sound buildings through retro-refits and refurbishments.

Pre-letting – an opportunity for landlords with development projects in progress or with planning consent.

Partnership – taking the London market from its traditional adversarial relationships towards a partnership between landlord and tenant, creating a market more responsive to customer need which delivers strong and sustained financial performance.

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40%

deemed it ‘likely’, ‘very likely’ or ‘definite’ that they would relocate their HQ facilities over the next three years

A GLOBAL EDUCATION HUB

London's educational sector has an unwavering draw for domestic and international students alike. As the sector evolves to meet rising demand for educational services so too have space requirements with technology and ESG principles at the core.

Flora Harley
Head of ESG Research

Shabab Qadar
London Research Partner

PART THREE

Presence of leading institutions

The Times Higher Education World University Rankings 2022 shows that for high-ranking universities, London leads the world. It has five in the top 200 and four in the top 100: Imperial College London (12), University College London (18), the London School of Economics and Political Science (27) King's College London (35) and Queen Mary University of London (117).

Together, London's 36 universities plus 25 with some capital footprint, occupy almost 400 hectares, a figure reflecting the unwavering demand. UCAS reports London student numbers rose 8% last year, with non-EU domiciled students up 17% and UK domiciled students by 11%.

City	Number in THE top 200	Average rank
London	5	42
Hong Kong	5	77
Paris	5	98
Los Angeles	4	46
Boston	4	59
Berlin	4	92
Sydney	4	116
Stockholm	3	115
Barcelona	3	173
Beijing	2	16

Sources: Knight Frank Research, Times Higher Education

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Accelerating use of technology

The pandemic, better technology and increasing education costs mean universities worldwide face crucial decisions on 'EdTech' yet the pandemic also showed universities what worked well before Covid-19, including face-to-face learning and campus development. 'Blended learning' has kickstarted discussion on what can be successfully digitised.

Universities and investors must work with local stakeholders to deliver the highest quality student experience and win the value-for-money argument. The needs of Generation Z students, their desire for travel and new experiences, must be considered.

The pandemic has undoubtedly accelerated many challenges but longer term, student numbers are forecast to rise and the campus will remain at the centre of university life. Universities themselves acknowledge their growing role in the evolution of cities and in the repurposing of place.

485%

Post-pandemic, education occupiers have significantly increased their take-up of London floorspace with a 485% increase

Increasing levels of take-up

Post-pandemic, education occupiers have significantly increased their take-up of London floorspace with a 485% increase year-on-year in 2022, the highest level since we've broken down our data by occupier group.

This distribution shows the sector to be a significant occupier in many London submarkets, notably Aldgate/Whitechapel (c. 35% of transactions), Docklands and Stratford (20%) and Strand/Covent Garden (c 15%).

Traditional universities have maintained a high number of lettings transactions despite fears that London would lose its attraction as an education centre post Brexit. However, the largest transactions last year came from non-traditional universities (e.g. BPP) followed by New York University who took 73,000 sq ft at 265 Strand.

Space requirements, required in part by new technology, have changed considerably, moving to larger, flexible, open-plan floorspace while recent transactions show a clear drive to best-in-class buildings meeting the highest ESG standards.

RENEGOTIATING HEADLEASES: NAVIGATING A PATH TO SUSTAINABLE OFFICES

A sustainable workplace provides clear benefits for both occupiers and landlords but historic headleases can appear something of a straitjacket. Without compromise even common goals will be difficult to achieve, risking assets becoming 'stranded'.

Andrew Tyler
Head of Central London Office Development

PART FOUR

A headlease is the main lease between a long leaseholder and a freeholder and governs how upgrades to buildings are implemented. London's Office market, once dominated by freehold-based transactions, now produces significantly more leasehold-based transactions: 43% in 2022 compared with 34% in 2007.

Many headleases in London's commercial buildings are historic agreements that do not adequately reflect the requirements of the modern Office market. The critical importance of ESG today means it is vital that refurbishment can be carried out on buildings to bring them up to legal standards. The benefits to freeholder and leaseholder include increased revenue and a healthier and sustainable workplace.

Yet many headleases predate today's focus on energy efficiency, created with no provision for upgrading and refitting in line with modern standards. So while a large percentage of London Office stock requires redevelopment, strict rules within many existing headleases prevents this happening. For Landlords this can mean rental income is restricted.

At Knight Frank we have extensive experience of successfully renegotiating the heads of terms in commercial leases, setting clear responsibility for ESG provision. Three key areas to consider are the requirement to allow redevelopment, the need to protect the earning potential and the ability to sell the asset on.

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The ESG credentials of the building directly relate to the rental income received. To protect the income, most landlords prefer their leases to be on a rent receivable basis, the amount of rental potential rather than the amount received. Modern ground leases increasingly incorporate some fixed income along with an element derived from the rents achieved in the building, encouraging the long leaseholder to periodically refurbish the building as the Landlord is sharing implicitly in the void and re-letting risk.

Investors look for assets unfettered by restrictive covenants. Restrictions on who an asset can be sold to, the existence of forfeiture (termination) clauses and any investment sub-lease where the income from the property is divided among multiple sources are all potential sources of tension for investors that many headleases include.

In the past five years, our team have successfully renegotiated headleases based on a thorough understanding of these issues. At the centre of our advice is value creation/retention and a gaze into the future to ensure the headlease will be fit for purpose for the entire term.

FINDING THE RIGHT BALANCE

With a demand-supply imbalance affecting both residential and prime commercial markets, opportunities exist to accelerate the delivery of new product and meet expected demand across both sectors by creating mixed-use, mixed-income, walkable places that both satisfy residents' needs and allow access to the deepest pool of talent.

Oliver Knight
Partner, Head of Residential Development Research

Nick Parr
Partner, City & East Land Agency

PART FIVE

The concept of mixed-use spaces is nothing new

London developments have diversified from single use projects as best-in-class regeneration hubs such as Battersea Power Station and Canary Wharf successfully adapt their offering. Earls Court is a prime example where ECDC's new look proposals set to deliver a balanced neighbourhood with a range of living, employment and leisure uses. Transport and infrastructure remain key: Lendlease's proposals at Euston Station can be London's next CBD, the first single hyper connected estate. South Bank and Canada Water also target a full breadth of residents, occupiers, workers and visitors through new planning permissions focused on mixed-use schemes.

However, mixed-use doesn't just mean residential and non-residential. Different risk profiles and delivery strategies around the various living sector uses enable those areas not suitable for business space to provide a breadth of development.

What makes mixed use schemes so compelling?

Consumer demographics are key. People want to live and work in versatile, dynamic multiple-use locations, reducing the built environment's contribution to carbon emissions and enhancing wellbeing through social connectivity. Occupier demand for these developments has driven compelling, sustained rental growth and created a ripple effect for nearby buildings.

The flexibility of mixed-use schemes, and how it allows the de-risking of expected returns, is an important consideration:

Delivery strategy – Delivering the full spectrum of 'cradle to grave' living sector uses over higher risk residential and office uses and reducing delivery of commercial sectors with product at a range of pricing points.

Funding – Reduced risk and greater visibility over future cashflows for developers and finance providers.

Timing – Delivering the right product type at the right point in the cycle to diversify market timing risk across a range of real estate uses.

Mixed-use schemes are generally more viable, or perhaps less risky, particularly for residential schemes. Developer returns vary significantly depending on the exit route as highlighted in the table below. A 'guaranteed' exit such as Affordable Housing attracts a much lower Profit-on-Cost than those with full market exposure.

With lower risk funding opportunities, the living sectors can deliver a broader spectrum of early wins compared with selling off-plan in international markets.

It's increasingly obvious that building mixed-use is vital in creating a modern city. It makes better use of limited land and evidence demonstrates that connecting people with goods, services, community and infrastructure has a positive impact on capital values while generating long-term social and community value.

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HIGH LEVEL ESTIMATES OF PROFIT ON COST MARGIN

Assuming appropriate development opportunity in London with planning

RESIDENTIAL SALE	BUILD-TO-RENT	AFFORDABLE HOUSING	SENIORS HOUSING	STUDENT HOUSING	OFFICES (BUSINESS SPACE)
17.5%–20%	10%–12%	5%–8%	17.5%–20%	12.5%–17.5%	12.5%–17.5%

Source: Knight Frank Research

> "Transport and infrastructure remain key: Lendlease's proposals at Euston Station can be London's next CBD, the first single hyper connected estate.

CURATION OVER COOKIE-CUTTING – RE-INVENTING LONDON'S RETAIL FLOORSPACE

Relevance – the generic override to any successful retail location. The watchword for the pipeline retail developments across the capital.


Stephen Springham
Partner, Head of Retail Research


Emma Barnstable
Senior Research Analyst

PART SIX

A limited development pipeline

'Build it and they will come' and 'Clone Town Britain' are mantras that defined the retail development agenda throughout the 1990s and 2000s but are now, hopefully, consigned to history. For retail development, read retail over-development. Too much retail floorspace was developed without any clear identity and today, there's a clear over-supply of underwhelming retail space.

Given this situation and retail's relative fall from grace in the real estate hierarchy, the retail development pipeline both in London and UK-wide is understandably constrained. Why build more if there's already too much?

Yet while the pipeline has slowed, several retail schemes remain in the offing, particularly in London, all very different from what went before.

Out with the old...

The established shopping centre model no longer applies. Bigger is not always better, excess space will probably be vacant longer term and department stores are not necessarily the reliable anchor they once were. Yet while the list of credible department store operators has diminished (c.f. Debenhams and House of Fraser), those still active are far more selective over the space they take.

Without the assurance of a major anchor store, MSUs and other tenants may require additional persuasion and be more wary of paying top-dollar rents in a vain chase for space. Generous incentives such as long rent-free periods, pin money and fit-out contributions may no

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longer cut the mustard either. Instead, retailers are more risk-averse and affordability is paramount. Rather than long leases with upward only reviews, retailers are more likely to push for shorter terms and de-risked deals, such as turnover rents.

Additionally, the potential occupier base is now less 'standardised'. Many 'usual suspect' tenants have gone and the potential new breed is far more diversified – a positive for space curation, but often a negative for covenant strength.

The old model is dead and as new ones start to emerge, are they 'models' or bespoke solutions?

...in with the new

One thing is certain: the cookie-cutter approach no longer applies. Successful retail development has no 'one size fits all' blueprint.

What can we learn by reviewing recent and forthcoming London retail developments? Our first case study considers Battersea Power Station.

COMPARING THE TWO RETAIL DEVELOPMENT MODELS

CURATION OVER COOKIE-CUTTING – RE-INVENTING LONDON'S RETAIL FLOORSPACE

Case Study 1 – Battersea Power Station

"

The Battersea shop will be pride of place, a wonderful, sociable 'third space' …. Part installation, part gallery, part museum but full of inspiration you can take home.

THE BATTERSEA POWER STATION DEVELOPMENT COMPANY

Emma Barnstable
Senior Research Analyst

◆ PART SEVEN

A fresh perspective

After a famously protracted gestation period, Battersea Power Station (BPS) presents an innovative approach to retail development, showcasing an ambitious new retail recipe. The masterplan approved by Battersea Power Station Development Company (BPSDC) is an arts and culture led redevelopment aimed at 'City Sophisticates' who comprise 63% of its shopper catchment.

By paying equal attention to the 'hard' aspects of physical place design and 'softer' aspects of location offering and identity, developers hope to influence our experience of place.

The key elements are:

Blended neighbourhood and destination shopping

Battersea aims to create all-day appeal for residents, tourists, and workers, mixing the 'practical and the pleasurable'. Local neighbourhood convenience units sit alongside 'destination' retail and leisure.

High street brands breaking from the identikit

BPS avoids any high street homogenisation. Well-known brands create comfort and familiarity yet their design and stock ensures differentiation, 'de-branding' to appear less commercial. Nike's store, for instance, hosts a member-only 'Live' concept, tailored to the south London market.

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Complementing the familiar with the new and unusual

Lesser-known international brands are interspersed amongst high-street retailers to keep shoppers curious. Examples include 'innovative and sustainable childrenswear brand Petit Pli' and Amsterdam optician 'Ace & Tate'.

Diverse unit shapes and sizes

The scheme provides a variety of spaces to surprise visitors from flagship spaces to intimate kiosks.

Using 'retail theatre' to tap into the 'experience economy'

In a convenient but clinical world of on-line purchasing, consumers want meaningful and memorable experiences. Stimulating 'retail theatre' adds spectacle and drama. Fitness brand Sweaty Betty's first concept store ('The Powerhouse') takes design inspiration from BPS's industrial heritage, raising customers' energy levels with 'positivity playlists'.

New rhythms of retailing

A dedicated events programme attracts visitors back year-round, building shopper loyalty with visitors encouraged to return for unique experiences such as the Winter Lights Festival.

New anchor tenants

BPS has no department store but several enticing 'flagship' tenants. Battersea's Electric Boulevard includes Art'otel, a 164-bed hotel and Zara's new showcase store.

Shop & learn

Education is central to the Battersea experience. Exhibitions, displays and the 'Lift 109' chimney elevator experience, showcase BPS's cultural history and reinforce its unique brand identity: 'part installation, part gallery, part museum but full of inspiration you can take home'.

COMPETING FOR GLOBAL CAPITAL

The investment landscape changed considerably in 2022, precipitating a marked slowdown in London office transactions. The weight of money targeting London offices should fall in 2023, with forecast transaction volumes of £9.5bn.

Shabab Qadar
London Research Partner

PART EIGHT

Reduction in weight of money targeting London offices

The competition for global capital should intensify in 2023, with less liquid markets and challenging underwriting transactions. The results of our 2023 Global Capital Tracker Survey of real estate investors confirm expectations that the weight of capital targeting London offices will fall £5.5bn to £43.8bn.

Asia Pacific and Greater China remain the largest investor groups with capital intended for London of £9.7bn and £9.6bn respectively. European investors account for almost £7.2bn (16.5% share), North Americans for £5bn (11.3% share) and United Kingdom for £4.6bn (10.5% share).

However the weight of money chasing London offices is almost seven times the levels of available institutional grade stock.

Risk aversion can provide opportunity

Periods of risk aversion result in lower transaction levels from investor groups unable to access efficiently priced credit yet also in a rise in transactions from private investors, particularly for higher lot sizes. During the GFC and Eurozone debt crisis, private investors increased their share of transactions volumes to 30%, compared to a 20% average in the previous five years with similar trends in the early 90s, after the Brexit referendum and during the pandemic.

The role of private capital in commercial real estate is growing. Our 2022 Wealth Report highlighted that private capital investment grew globally by 52% during the pandemic to $405bn, 38% above the current five year average. Private investors allocated an average 27% of their wealth to commercial real estate with almost 25% of them intending to increase investment in the sector.

Actual investment transactions projected to rise modestly in 2023

The results of our latest Active Capital Report revealed the office sector as the most active globally. Countries such as the UK with greater levels of liquidity and inflation hedging potential are the main beneficiaries of cross border real estate investment.

The results of our forecasting model, using our proprietary deals data to forecast actual transaction volumes, show an expectation of global investment volumes falling by 17% to £9.5bn. This is slightly below trend levels of London office transactions - £9.8bn - and follows two years where transaction values grew by nearly 50%. Top investor groups geographically are the APAC region with £4bn of transactions (42%), Europe with £2.3bn (25%) and North American with £1.7bn (18%).

Historically, private investors accounted for an average 20% of London transactions. We expect this to be 25% this year, potentially investing £2.4bn.

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INBOUND INVESTMENT TO THE LONDON OFFICE MARKET 2023

Source: Knight Frank Research

BACK TO PRICING BASICS

As interest rates have risen, so too has investors' risk aversion. We believe current pricing reflects an above average risk premium compared with the long-run average while higher obsolescence risk and weaker rental growth prospects in average quality buildings will see a return of wider yield spreads to prime.

Shabab Qadar
London Research Partner

PART NINE

Pricing the fundamentals

Institutional investors are attracted to innovation driven economies and sustainable investments but in uncertain times, they seek a premium reflecting the higher risk of investing in commercial real estate.

By deconstructing current prime yields using the fundamental investment pricing equation, we've calculated the implied risk premium in London's three main business districts:

Yield + Expected Net Rental Income Growth = Risk-Free Rate of Return + Risk Premium

Using a long-run risk premium of 2%, our deconstruction analysis suggests investors expect annual rental growth of 0.3% in the City Core, -0.5% in Canary Wharf and 1.25% in West End Core. However, we believe the prospect for net rental income growth, especially for prime buildings, is stronger.

Independent forecasts for 10-year government bond yields (risk free rate) suggest interest rates will fall to 2.25% by the end of 2026. We've used an average of 3%.

Our latest forecasts for prime rents show annual average growth of 2.5% in the City Core, 2.1% in Canary Wharf and 2.4% in West End Core. While obsolescence risk in prime buildings is low to negligible, we've adjusted our rental growth figures by a prudent annual average of 1% for depreciation.

Breaking pricing fundamentals into component parts shows the implied risk premium is highest in Canary Wharf at 3.60%, with 3.25% in the City Core and 2.15% in the West End Core.

Our estimates of the implied risk premium are higher in all three office submarkets, suggesting that current pricing incorporates an additional return to investors. However, periods of above average risk premia have been in parallel with expectations for negative rental growth.

Disconnect with the leasing market

Recent re-pricing is largely thanks to the credit market's changing conditions. Debt costs now exceed property yields placing greater emphasis on the prospects for rental growth to drive performance. Unlike previous cycles, there's no significant overhang of empty prime buildings. Instead, speculative completions are in-line with long-term trend levels, while prime building take-up is almost 60% of all lettings. We expect this constrained pipeline to keep occupier demand resilient for best-in-class buildings.

Yield spreads to widen

Higher market risk means different buildings will be subject to greater levels of due diligence and pricing. Recent data shows the spread between prime and secondary quality buildings has narrowed considerably: 1.6% in the City Core and 2% in the West End Core. During previous high-inflation periods, that spread reached 3.5% and 4.5% respectively.

We expect greater levels of obsolescence risk with secondary quality buildings to lead to a return of much wider spreads to best quality buildings.

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◆ TABLE 1 – IMPLIED RISK PREMIA ABOVE LONG-RUN AVERAGE OF 2%

Submarket	Prime yield	Risk free (10 year Govt bond yield)	Net prime rental growth (depreciation adjusted	Implied risk premium
City Core	4.75%	3.00%	1.50%	3.25%
Canary Wharf	5.50%	3.00%	1.10%	3.60%
West End Core	3.75%	3.00%	1.40%	2.15%

Source: Knight Frank Research

Knight Frank

CONTACTS

HEAD OF LONDON OFFICES
Philip Hobley
philip.hobley@knightfrank.com
+44 20 7861 1192

CHAIRMAN LONDON OFFICES
Angus Goswell
angus.goswell@knightfrank.com
+44 20 7861 5150

LONDON LEASING
Dan Gaunt
dan.gaunt@knightfrank.com
+44 20 7861 1314

Ian McCarter
ian.mccarter@knightfrank.com
+44 20 7861 1506

Abby Brown
abby.brown@knightfrank.com
+44 20 7861 1306

LONDON LEASE ADVISORY
Simon Austen
simon.austen@knightfrank.com
+44 20 7861 1341

LONDON DEVELOPMENT
Andrew Tyler
andrew.tyler@knightfrank.com
+44 20 7861 1319

LONDON CAPITAL MARKETS
Jamie Pope
jamie.pope@knightfrank.com
+44 20 3909 6814

Nick Braybrook
nick.braybrook@knightfrank.com
+44 20 7861 1309

Anthony Barnard
anthony.barnard@knightfrank.com
+44 20 7861 1216

Oliver Sprackling
oliver.sprackling@knightfrank.com
+44 20 3830 8638

LONDON TENANT REPRESENTATION
Richard Proctor
richard.proctor@knightfrank.com
+44 20 7861 5159

FLEXIBLE OFFICE SOLUTIONS
Amanda Lim
amanda.lim@knightfrank.com
+44 20 3826 0661

LONDON VALUATIONS
Simon Gillespie
simon.gillespie@knightfrank.com
+44 20 7861 1292

LONDON RESEARCH
Shabab Qadar
shabab.qadar@knightfrank.com
+44 20 7861 1234

ESG CONSULTING
Jonathan Hale
jonathan.hale@knightfrank.com
+44 20 7861 1181

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