



RARE

Thames Valley Office Market Report

Autumn 2022

rare
CONNECTING BUSINESS & PROPERTY





Welcome

In 1886 the Liberal politician Joseph Chamberlain is recorded as having said: "In politics, there is no use in looking beyond the next fortnight". In 1964 Harold Wilson reportedly said, "a week is long time in politics". I have now redrafted this introduction several times forced to do so given that every time I draft it, something else changes. Three Prime Ministers in two months one of whom only lasted 44 days. A new Chancellor is forced to resign only days after his appointment. A new Home Secretary resigns and is then re-appointed six days later. A Prime Minister who says he won't be attending COP 27 and then decides he will. An Autumn statement scheduled to be announced one week, then pushed back three weeks. Did I hear the much over-used word chaos?

It is against this political and economic turmoil that occupiers are expected to make decisions in relation to their real estate strategy. It therefore comes as little surprise that activity in the market has been at best "subdued" over recent months. However, I am pleased to say that Rare has been bucking the trend and has just announced the completion of three lettings in Bracknell totaling 32,000 sqft and virtually doubling this years' annual take up in the Berkshire town.

There are now a number of examples of occupiers in the Valley who have committed to new properties, fitted them out at vast expense and then months later put them back on the market. In Theale, Bottomline Technology, bought a 58,000 sqft building and having spent a fortune fitting it out placed it back on the market. In Bracknell, Solera did the same on the 47,000 sqft Worldwide House and at Green Park, Bayer having moved from Newbury have made it clear that they would be willing to consider disposal of the entire 80,000 sqft they occupy. With so many examples of occupational "U" turns, is it any wonder that others are now proceeding with utmost caution resulting in decisions to acquire new space being delayed or permanently shelved?

More sobering are the number of buildings built within living memory now being demolished or substantially refurbished. Recently, it was announced that Angelsea Capital have lodged plans with Windsor & Maidenhead Council to demolish seven office buildings at Maidenhead Office Park and replace them with industrial buildings. This follows the demolition of Beaufort Park which when launched was hailed as the most environmentally advanced building although it failed to ever attract an occupier. The site will now be redeveloped for housing. Against this, it is encouraging to see a growing trend of buildings being refurbished, thereby reducing the environmental impact of delivering "new" space to the market. Campus in Reading, together with the Ascent Buildings in Farnborough and Windsor Dials in Windsor are all excellent examples and have rightfully enjoyed early success.

Since the end of the Global pandemic new working practices have emerged and although we are currently going through a period of transition it seems the future of offices are guaranteed by the fact that most organisations still require a place for their staff to come together to benefit from the social interaction that offices provide not to mention that they act as crucibles for new ideas and innovation. Significantly more transactions are undoubtedly going to be required if annual take up figures are to be maintained given that almost all transactions are up to 50% smaller than in pre- pandemic times.

As we enter the new Carolean Age, its interesting to witness the rise and fall of office locations within the hierarchy of the Thames Valley market driven by the supply of new stock and the rental growth this generates, and it is reassuring to see that most locations are benefiting from a generally positive trend. We remain hopeful that demand will continue to strengthen in the years ahead despite the impact of the challenging economic headwinds we face in the short term.

Jonathan Mannings
Founder and Managing Director
RARE – The Thames Valley Specialists



READING

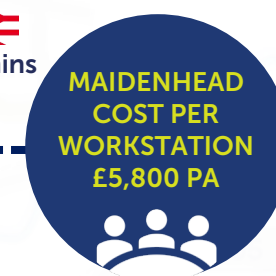
Having failed to secure City status once again the Berkshire "capital" has seen out of town Grade A supply surge to over 2.3 million sqft following the recent completion of Tristan Capital and Alchemy's outstanding refurbishment of Campus at Reading International where 180,000 sqft is now available. Boasting a new café and gym set in a beautifully landscaped setting adjacent to junction 12 it really sets the benchmark for refurbished schemes in the town. Elsewhere, V7 and Baumont's refurb of the former Microsoft HQ building's at Thames Valley Park provides 145,000 sqft of more functional space and has been rebranded and repositioned as Here and Now. These schemes join Mapletree's latest 119,000 sqft brand new offering at Green Park but all remain substantially available and seeking occupiers in a market characterised by a lack of sizeable occupier requirements and with so much space now available it could be a while before some achieve 100% occupancy. Added to the "official supply" there are an increasing number of buildings available on the grey market with Bayer's 80,000sqft at Green Park being the largest. In town, lettings at R+ this year to EY and new serviced office provider Impact Working have seen over 41,000 sqft transacted whilst at 2 Forbury Place, Rapid 7, have acquired 22,000 sqft.

The £100 million purchase of 1 Forbury Place, home to SSE and OVO Energy by Citigroup demonstrates continued investor demand for prime town centre assets although since the "fiscal event" of the discredited Truss administration even that has begun to wane. 58,000 sqft of Grade A fully fitted plug & play space remains available at the building on behalf of OVO Energy. The freehold acquisition of the 27,000 sqft Carbon Building by HM Courts Service was notable for being one of very few freehold acquisitions to have taken place by an occupier across the South East although other examples including that of Hive 3 by Bottomline Technologies have resulted in the buildings being returned to the market after having had considerable capital expenditure lavished on them.

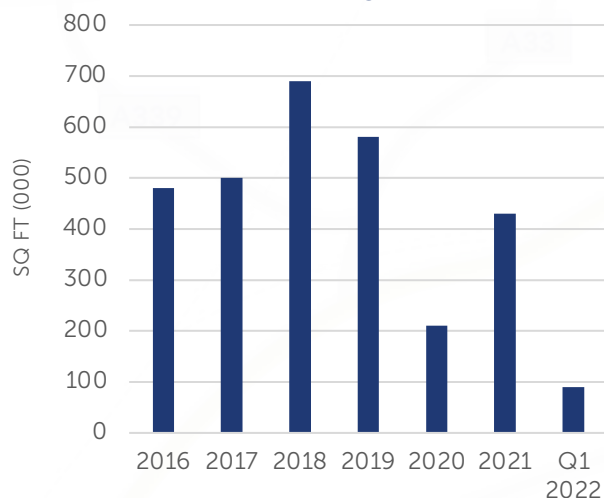
Reading's largest speculative scheme, Station Hill, is on track to deliver 275,000 sqft in its first phase scheduled for completion in mid 2024 and is also on track to achieve the highest rents in the Thames Valley which may nudge mid-£50's per sqft although this assumes the recession although reported to be the longest is not deep-rooted. The newly elected Prime Minister Rishi Sunak has much to do and achieving a balance between keeping inflation under control whilst trying to keep interest rates at a manageable level is a significant challenge. The fact remains that with 4.5 years of supply in Reading based on current take up levels – anything which impacts demand further is only going to add to the pain.



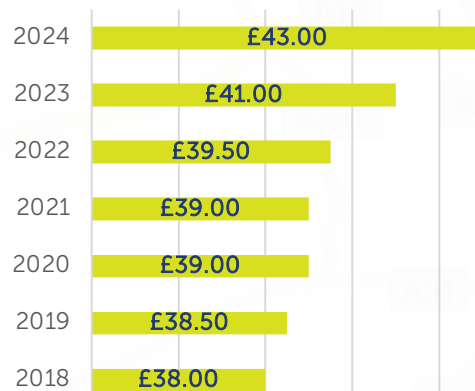
16 mins



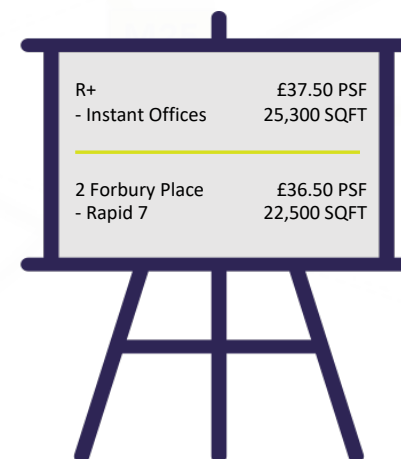
TAKE UP



PRIME RENTAL FORECAST



HEADLINE DEALS






R+ has seen 41,000 sqft of lettings in 2022 to EY and Impact Working

ONE FORBURY PLACE



ONE Forbury Place offers over 58,000 SQFT of fully fitted prime Grade A space in one of the most energy efficient buildings in Reading.



1 Station Hill is due to complete in early 2024 providing over 275,000 sqft of office space to the Reading market and hoping to exceed record rents achieved in Windsor.

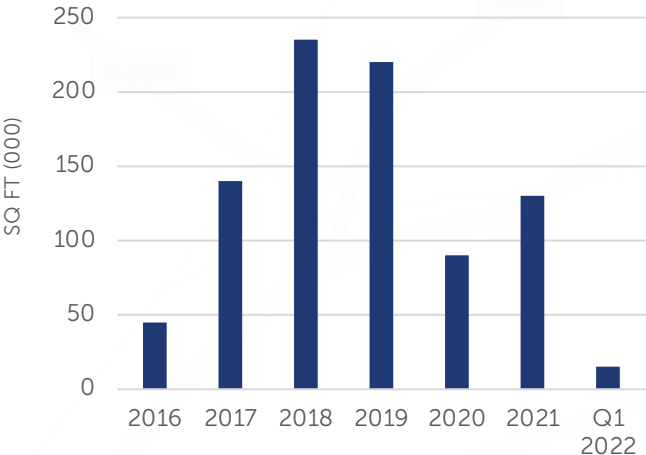
BASINGSTOKE

Offering a persuasive combination of a strong retail offer, excellent public transport links and a wide catchment area of highly skilled workers Basingstoke appears to offer a compelling case to occupiers seeking to relocate from either central London or higher rented locations further up the M3 corridor. However, with a chronic shortage of good quality office space in the town centre, only Chineham Business Park can currently meet the demand from those seeking office space in the area and hence the recent success of Frasers who secured the largest letting in the town this year of 51,764 sqft to Tech Data, who relocated from their former home at Capitol in Bracknell. The recent de-coupling of the partnership between the Council and their appointed development partners Muse and the Council's refusal of Malcolm McPhail's Glasshouse, suggests that any truly new development stock may still be some years away.

That said, the recent purchase of the Grade II listed Mountbatten House, the iconic 1970's former home of paper manufacture Arjo Wiggins Teape, by MacTaggart Family and Partners and Longstock Capital will, when completed, provide up to 160,000 sqft of 'funky' refurbished office space which is likely to appeal to both large and small occupiers seeking space in the town offering, as it will, strong ESG credentials and an almost unique mid-century vibe combined with newly created office interiors benefitting from newly fitted floor to ceiling glazing which will do much to enhance the large, deep floor plates for which the building was noted. This coupled with the newly re-landscaped roof terraces which resulted in the nickname, The Hanging Gardens of Basingstoke, should result in one of the most intriguing and appealing office buildings in the South-East and will do much to fulfil demand for the most active sub 10,000 sqft sector of the market where demand is strongest in the town although the AA are still seeking a home and now their site is to be marketed, thus releasing them from an onerous liability, they will be looking closely at the Basing View monolith with a degree of intent.

Rental levels in Basingstoke have suffered due to the lack of significant new development in the Hampshire town. This appears to be at odds with the latent demand from local occupiers. Pennington's, Thales, The AA and Regus to name but a few have all had active requirements for new space and have expressed interest in taking offices in the town centre over the past 5 years but have had to take space elsewhere due to the lack of any speculatively developed space. Top rental levels in the town have been pegged back due to the lack of new Grade A space – currently, mid-£20's per sqft appears to be the tone although some occupiers have made it clear they would be willing to offer Grade A space at significantly lower levels in order to dispose of surplus space. It is to be hoped and there are grounds to believe that when the refurbishment of Mountbatten House is completed, it may succeed in smashing through the £30 per sqft glass ceiling although when this will be is still uncertain.

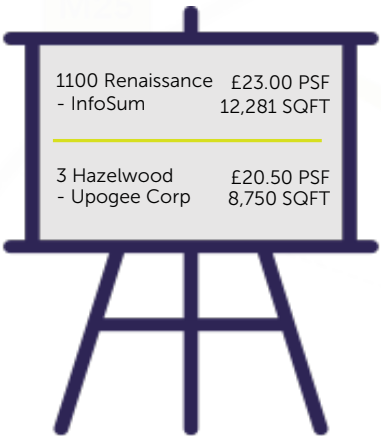
TAKE UP



PRIME RENTAL FORECAST



HEADLINE DEALS

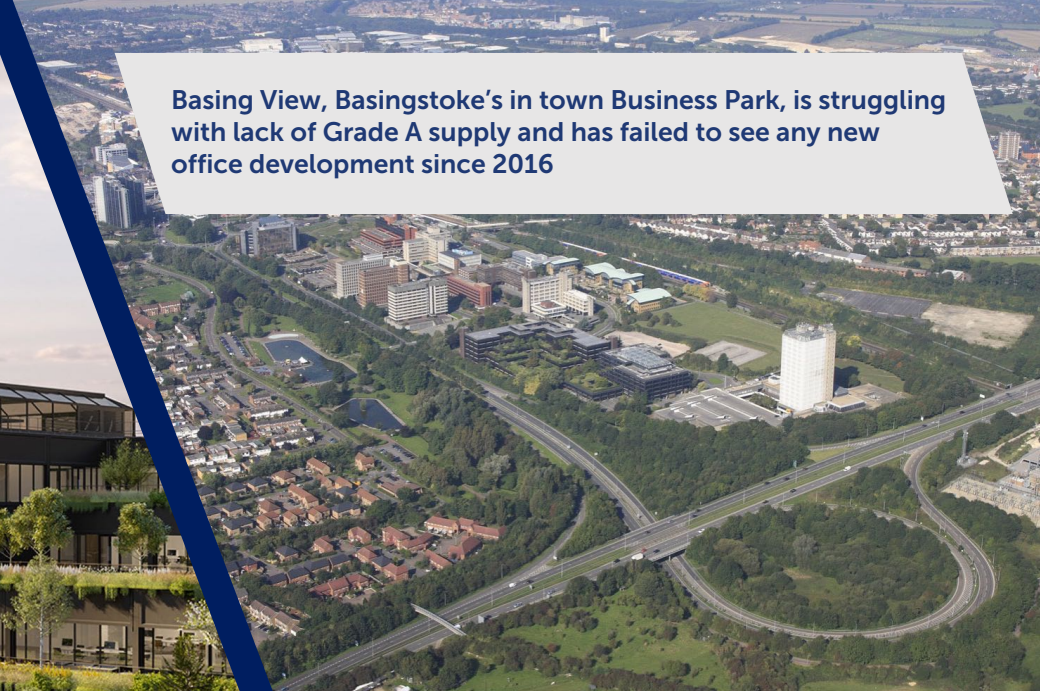


23 mins






Basing View, Basingstoke's in town Business Park, is struggling with lack of Grade A supply and has failed to see any new office development since 2016



NEON, & Benchmark – two sites on Basing View capable of taking 45,000 sqft office pre-lets have failed to secure developer or occupier interest.



The Grade II-listed Mountbatten House, a 160,000 sq ft 1970s building on Basing View, was acquired this year by a joint venture between Mactaggart Family & Partners and Longstock Capital and due to undergo a courageous refurbishment later this year.



BRACKNELL

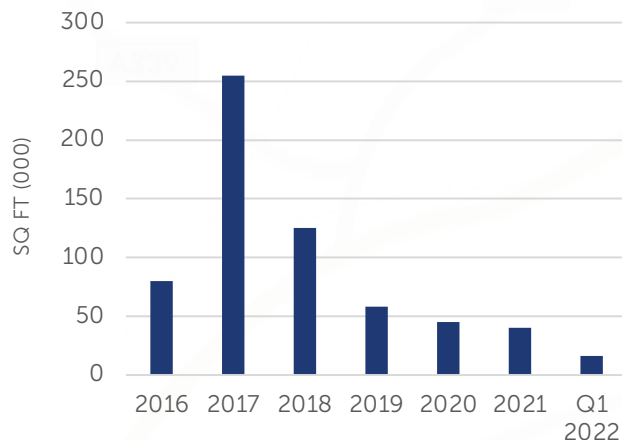
Despite its rejuvenated shopping centre, Bracknell's office market has been one of the most significantly impacted by the "Work From Home" movement following Covid largely due to the number of TMT sector occupiers who have historically been based there. Can the town now attract new sectors to boost take up and rental levels?

After a dearth of lettings over an extended period, RARE has just completed a hat-trick of lettings at Inspired which together total just over 30,000 sqft and represent the largest letting in the town for some years. East Berks Primary Out of Hours Ltd, Health Heroes and Anixter have all taken space at the landmark building which boasts an impressive atrium and on-site café. The rents agreed were all at £23.50 per sqft. These lettings which follow the acquisition of the 14,000 sqft London House by the NHS, represent a much needed fillip for the Berkshire town which prior to these lettings had witnessed less than 20,000 sqft of lettings this year falling a long way short of the ten-year letting average of 150,000 sqft. As a result, prime rents have been suppressed and although quoting rents may have reached £31.50 per sqft, achievable levels are somewhat more suppressed. Availability currently stands at just over 400,000sqft with no apparent appetite on the part of developers to add anything new to the town's stock apart from Capital London's comprehensive refurbishment of floors within One Arlington Square. Current availability represents circa three years supply.

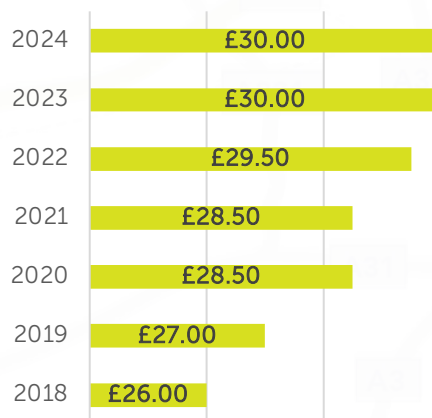
Bracknell has witnessed one of the greatest number of permitted development conversions from office to residential with almost 1.8 million sqft of space having been taken out of the town's stock. The removal of further office stock whilst having slowed, continues with the sale of the former Bracknell Gate, a 30,000 sqft office scheme at the junction of Western Road and Wokingham Road originally developed by Commercial Union, for warehouse development. This follows similar industrial schemes replacing offices at the former Hewlett Packard site at Amen Corner and on the Southern industrial area at the former BMW headquarters and the former Panasonic HQ which was purchased and converted to a Big Yellow self-storage facility.

Bracknell suffered for a number of years due to the need for its retail heart to be redeveloped. Now completed the Lexicon is one of the most pleasant shopping centres in the region and with the town's good motorway connections and commuter train links to surrounding towns coupled with the "good value" of its remaining available office stock, Bracknell would appear to be well positioned to benefit from an upturn in demand and could well offer a good buying opportunity for developers with an appetite for modest risk.

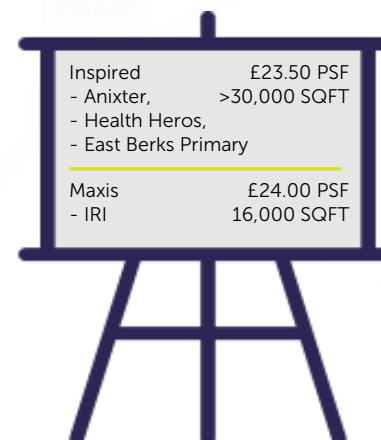
TAKE UP



PRIME RENTAL FORECAST



HEADLINE DEALS



21 mins





INSPIRED (above) where three lettings totaling 31,000sqft recently completed and brings occupancy of the building to 100%.

4 Arlington Square West (right) could provide 74,000 sqft of Grade A space to the Bracknell on a pre-let basis. With quoting rents for 7 Arlington Square at £31.50 psf, the new scheme could start to push rents on following the PDR conversion of 1.8 million sqft of Bracknell's office stock over the last 5 years resulting in a lack of Grade A buildings in the town that could satisfy occupiers' ESG requirements.



MAIDENHEAD

In previous development cycles Maidenhead has successfully attracted significant occupier interest from other Thames Valley towns. Companies including Maersk, Adobe, Blackberry and FM global all relocated to Maidenhead due to its good train service and the desirable residential villages by which it is surrounded. However, with its town centre currently undergoing open heart surgery and now awaiting completion of the new £400 million Nicholson urban quarter, delivering new homes, workspace, shops and restaurants the draw has been less compelling.

Berwick Hill's impressive Lantern scheme is taking time to attract occupiers. Despite an early letting of half a floor to Genesis Automotive at £41.00 per sqft the building has remained unencumbered by tenant interest since being completed in early 2019. Whilst timing couldn't have been worse coinciding with lock-down due to the pandemic, given the quality of the scheme, it is surprising that three years later the building remains largely still available.

By contrast and proving that every scheme "has its day" Foundation Park originally owned and developed by Frogmore and where for over a decade they tried hard to secure sizeable lettings, having been purchased recently by JP Morgan, has finally hit a purple patch and secured one of the South East's largest lettings of the year with a pre-letting of 56,000 sqft to Ultra Electronics closely followed by a letting of 16,500 sqft to Lab Corp – both lettings were at around £35.00 per sqft.

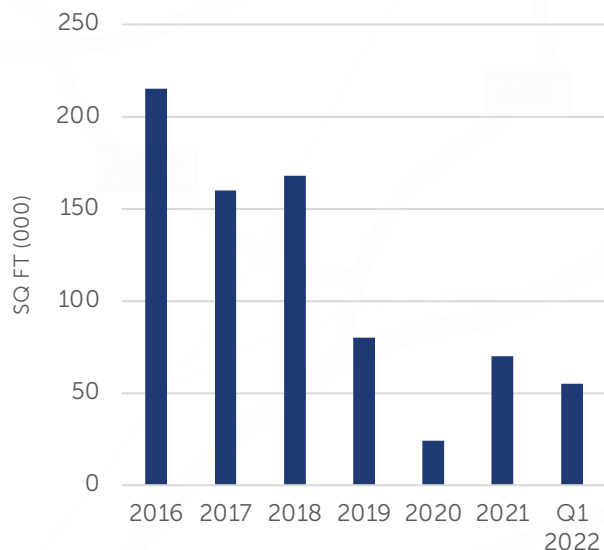
However, with over 5 years supply of space currently available on the market, its likely that rental incentives will have to increase substantially if any hope remains of achieving mid £30's per sqft headlines (and above) and with total take up likely to struggle to reach 100,000 sqft this year there's still some way to go.



21 mins



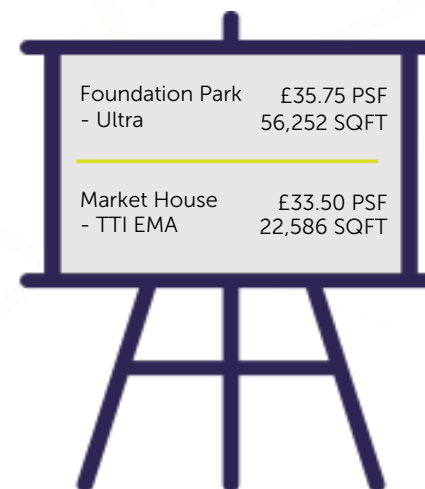
TAKE UP



PRIME RENTAL FORECAST



HEADLINE DEALS





Completed in 2019 and breaking through the £40.00 psf mark for Maidenhead, Lantern has over 80% of the building still available following a 3,000 sqft letting on the third floor to Genesis earlier this year.



The off-plan pre-let to Ultra Electronics at Foundation Park has kick-started the next phase of the development at the park and has accounted for the majority of activity in the Maidenhead market. Star House (below) the former Three HQ is undergoing a major refurbishment by LGIM and is due to complete in Q2 2023.



SLOUGH

Will Slough rise like a Phoenix from the ashes of the recent bus station arson attack?

Even following the arrival of Crossrail, some ask whether Slough's office market can ever recover its mantle of being home to the greatest number of corporate HQ's outside centre London. Despite local MP Pavitar Mann's claim that Slough is "open for business" the continual news stories about the Council's effective bankruptcy has done little to fuel occupier demand and in the face of almost no letting activity of note this year, landlords are now being forced to provide CAT A+ options together with generous incentive packages, in order to try convince occupiers to commit to space with a focus on flexibility.

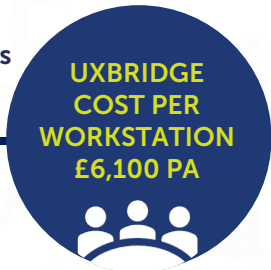
Dramatic cuts in quoting rents must be on the horizon at a number of schemes in the town including the beleaguered "Future Works" which still has almost 73,000 sqft of space remaining almost 5 years after completion. Even occupiers in Slough's most successful development, The Porter Building, are now releasing space with 28,430 sqft of space having recently come back to the market.

The proposed redevelopment of the Queensmere Shopping Centre by ADIA will now be alone in trying to restore confidence in the future of the town following the demise of Muse and Slough Borough Council's proposed redevelopment of the former Thames Valley University site which was due to deliver 350,000 sqft of offices and 1500 homes.

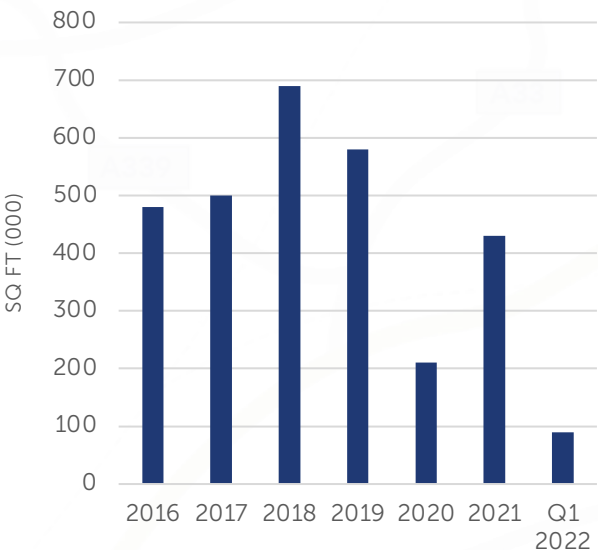
Rental growth is likely to remain at best, stagnant in Slough for the foreseeable future although many commentators are predicting a significant fall and letting prospects for the available space remain bleak.



8 mins



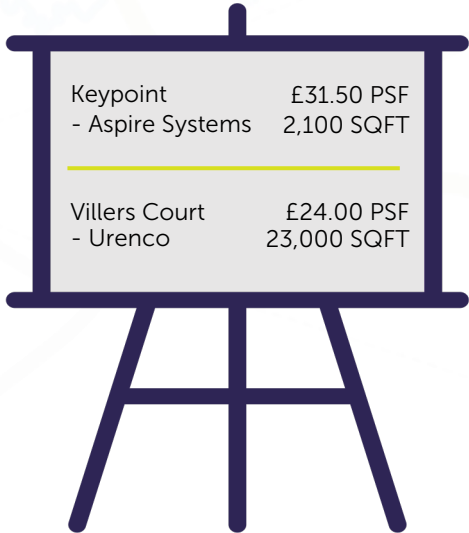
TAKE UP



PRIME RENTAL FORECAST

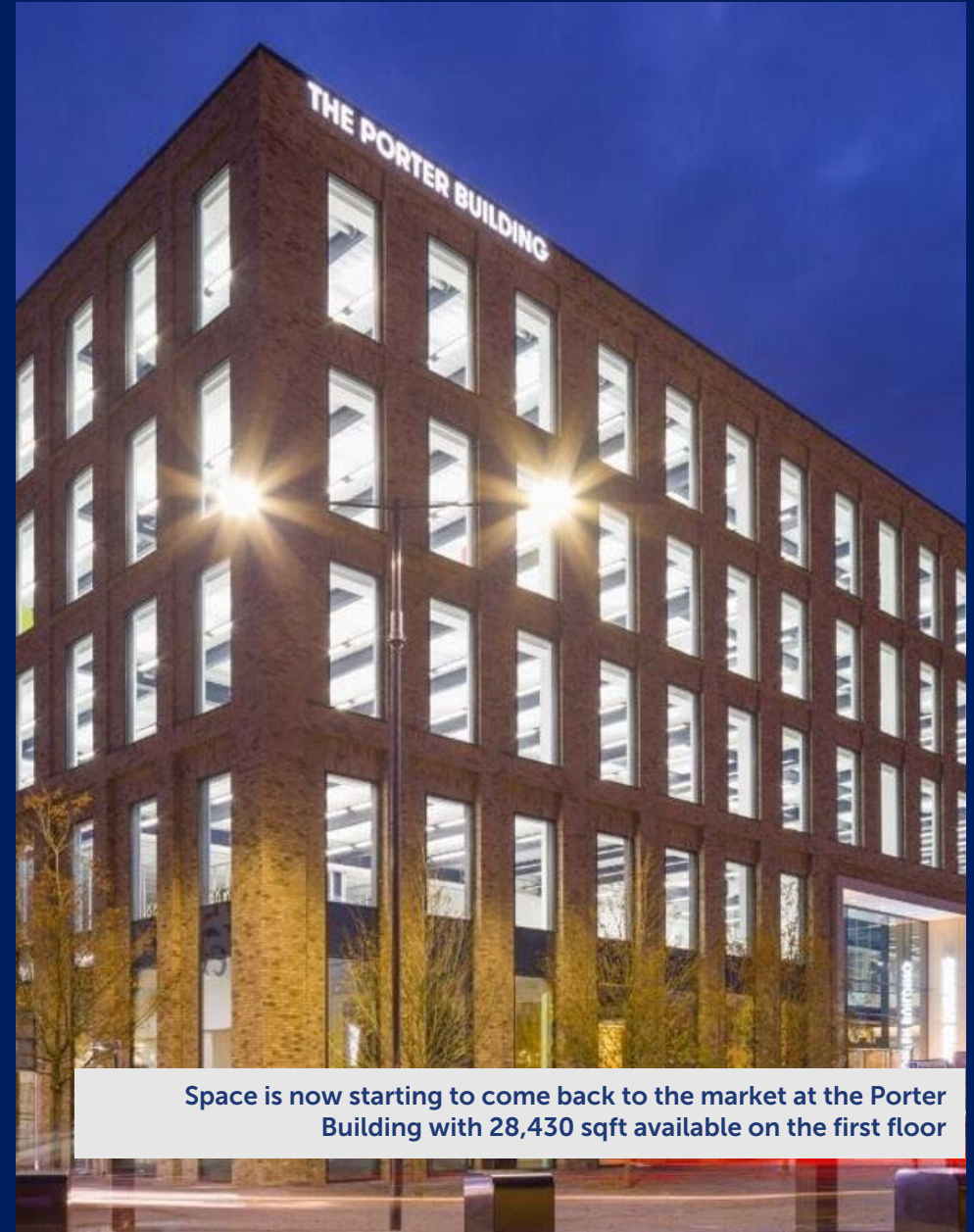


HEADLINE DEALS





73,500 sqft remains at The Future Works
which completed in May 2018



Space is now starting to come back to the market at the Porter
Building with 28,430 sqft available on the first floor

WINDSOR

Until Canmoor and British Airways Pension Trustees purchase of Windsor Dials in early 2019 Windsor had seen little new office development for approaching two decades. With planning consent secured in August 2019 the enlarged scheme provided two effectively new buildings which practically completed in September 2021 and provided a building of 58,500 sqft and another of 32,300 sqft. The former was pre-let to Intercontinental Hotels Group who moved back to the town from their previous HQ in Denham with the smaller building attracted tenants including Neilson Financial Services, Net App and Area Squared. The letting to IHG set a new rental high for the town of £45 per sqft.

At One Victoria Street, LGIM undertook the first totally new office development in Windsor for 20 years which when completed provided 48,000 sqft of quality Grade A space which was quickly let in its entirety to Inter Systems at £43.00 per sqft.

These two developments have put Windsor back on the map as a desirable office location in the Thames Valley and the town has regained its position as one of the highest rented in the entire region. It is therefore surprising that there are no other new office developments due to commence imminently despite The Windsor Office Quarter having received planning in 2011 for a 250,000 sqft surrounding new public realm.



One Victoria Street provided 48,000 sqft let to Inter Systems at £43.00 per sqft



Windsor Dials achieved a pre-let of 58,500 sqft to IHG setting a new rental record for Windsor

OXFORD



Inventa Botley Road Oxford will provide 65,000 sqft of retail warehouse to lab space when completed in mid 2023

Driven by demand from the bio-sciences sector, which accounted for two thirds of the 380,000 sqft take-up in 2021, Oxford has become the highest rented office location in the Thames Valley where take-up has been super-charged and may well reach new heights of 500,000 sqft by the end of 2022.

Much of this will be pre-let reflecting the current shortage of Grade A space and is likely to be focussed on Oxford Business Park, and Oxford Science Park the latter having been 50% acquired by Singaporean Fund GIC for £395 million in October 2021. The former was also acquired by Brookfield through its acquisition of Arlington from TPG at a time where 200,000 sq ft of stock is currently available with a further ten acres of consented land capable of delivering a further 750,000 sq ft of office and laboratory space so offering plenty of scope for active asset management.

Rents are poised to exceed the £50 per sqft level already reached with some commentators predicting up to £57.50 per sqft over the next 6 months. Office to lab conversions are becoming a common feature of the market and with lab rents being on a similar trajectory. To office rents it is quite possible they may even over take office rents over the next 12-18 months.

Mission Street the specialist investor, operator and developer focused on the delivery of creative solutions for the evolving Science and Innovation sector and founded by Artem Korolov, have recently secured planning for their 65,000 sqft retail warehouse to lab space conversion. Scheduled for completion in mid 2023 it will be one of few city centre schemes to complete within the next 12 months.

UXBRIDGE



At Uxbridge Business Park 86,000 sqft will be refurbished and re-let



The Charter Building has failed to attract major occupiers with 135,000sqft remaining 5 years post PC

Uxbridge, although appearing to be well located, suffers from limited transport links to central London relying wholly on its slow underground link (Metropolitan Line) and the slightly "down at heel" feel of its town centre have resulted in unspectacular take up over the past two years and have lead many to question how it ever reached the heady heights of £35 per sqft achieved at Charter Place particularly when it is likely to witness a struggle to reach double digit take up this year.

With over 600,000 sqft supply currently on the market, it is likely that incentive packages will have to be significantly increased if it is hoped to maintain headline rents at close to this figure.

At Uxbridge Business Park things look brighter with Amgen having leased 10,000 sqft at £36.00 per sqft albeit having released 86,000sqft which is now to be refurbished and re-let.

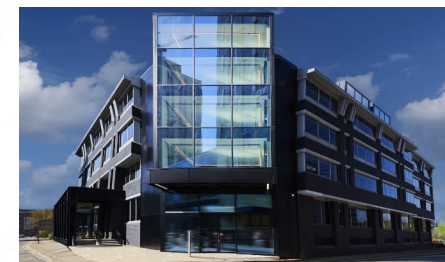
The edge of town business park has been successful in attracting and retaining a number of key occupiers including Bristol Myers Squibb and Cushman & Wakefield who moved there having been based at Stockley Park since the opening of their Thames Valley office in 2011.

WOKING

No longer regarded as the poor relation to Guildford and with its excellent train service to central London and a healthy supply of quality office space (400,000 sqft) Woking is well placed to continue to attract occupiers to its town centre. The recently completed £700 million mixed use retail and residential redevelopment by Moyallen and Woking Borough Council has transformed the town. Anchored by a new 50,000sqft Marks & Spencer and with a 22 storey Hilton Hotel due to open next year, the town has already been successful in attracting BOC and IDBS both of whom moved into the town from Surrey Research Park Guildford.

More recently, Roke, the leading science and innovation company have taken 12,609 sqft at Space paying £36.50 per sqft. And at Forge, V7 have achieved lettings to BOC and Verint both at £37.00 per sqft and report strong interest in the remaining space which was recently recognised by the BCO as the best refurbished/recycled office space in the UK.

LGIM's refurbished Goldsworth Place, is available at £38.50 per sqft and provides just under 38,000sqft of quality refurbished space in a prominent location close to the town centre and the station. Here, as with at a number of their other schemes they offer their fully fitted flexible office option, Capsule, which seeks to attract occupiers who might otherwise be forced to take conventional serviced office space.



V7's Forge scheme has achieved lettings to BOC and Verint both at £37.00 per sqft



LGIM's refurbished Goldsworth Place provides 37,285 sqft available at £38.50 per sqft

STOCKLEY PARK

Historically, Heathrow had two distinct office markets concentrated on The Bath Road and at Stockley Park. With many of the buildings along the Bath Road now having found alternative uses the Heathrow office market has polarised at Stockley Park where activity has been slow despite having witnessed the South East's largest letting for 6 years when Canon leased The Bower (150,000 sqft). It is encouraging to note that such large requirements still exist particularly bearing in mind that with almost 1.0 million sqft of available supply representing over five years take-up larger requirements are much needed. Not surprisingly, little new space is planned and there exists an ever increasing supply of "grey space" including the GSK HQ at Stockley Park which joins the former M&S data centre both at Stockley.

The draw of proximity to Heathrow airport has ceased to be the attraction it once was, technology such as Teams and Zoom having replaced the necessity to jump on a plane and travel to whichever far flung destination an occupiers Head office was located in but the area still boasts excellent road and public transport links particularly with the Elisabeth Line now serving Hayes station and providing links to both central London and the Airport.

As a result, rental growth has been subdued with the highest rent having been achieved at The Union Stockley Park where Heidelberg acquired 19,800 sqft at £37.50 per sqft. Given the levels of current supply it is likely that such rental levels will come under further pressure as landlords compete to secure the scant occupier interest that exists and probable that rental incentives are likely to move out particularly where an occupier is willing to enter into an institutional lease rather than a more flexible leasing option. That said, it is possible that with the growth in the serviced office sector, existing operators will be joined by new entrants to this sector and will seize the opportunity to acquire the best space on highly incentivised terms and thereby cater for the burgeoning demand for highly flexible fully fitted space.



The Bower (150,000sqft) let to Canon



Union Stockley Park successful in attracting Heidelberg from Brentford at a rent of £37.50 per sqft



65 Woodbridge Road -17,400 sqft let to Supermassive Games



1-7 Stoke Road is being refurbished by Kingsbridge Estates to provide 37,000 sqft

GUILDFORD

Having been regarded for many decades as an attractive county town which attracted a range of significant office occupiers particularly in the pharmaceutical and bio-sciences sector, Guildford reinvented itself with the arrival of Electronic Arts in 2008 and has now become home to the largest cluster of video gaming companies in the UK, with over 60 studios and more than 1,000 employees in the industry. What's more, this is a hugely successful and growing industry.

Across the UK, the gaming market was worth £3.9bn in 2018 according to the Entertainment Retailers Association (ERA), more than double the amount in 2007. Recent lettings in the town have further strengthened the Guildford cluster most notably with the letting of 17,400 sqft to Supermassive Games at 65 Woodbridge Road and a further 20,000 sqft taken by the company at Ranger House. A further 8000 sqft was leased by Sony Interactive at Wey House in March of this year.

What Guildford has done successfully has been to keep in fine balance the supply and demand resulting in it not being overrun by unlet office developments as seen in other towns in the region. That said, a number of new schemes are planned and due to be completed over coming months. Most notably, Land Securities Priestley Centre on Surrey Research Park will provide 90,000 sqft and CIM's Cathedral Square a further 43,000 sqft whilst in the town centre Kingsbridge Estates are refurbishing 1-7 Stoke Road to provide 37,000 sqft and M&G are planning a refurbishment of One Onslow Street which when complete will provide an extended building totalling 85,000 and scheduled for completion in 2024.

Prime rents in Guildford have grown steadily and are likely to reach £37.00 per sqft by the year end with further rental growth resulting from the new schemes planned resulting in the £40 per sqft level being breached within the next 12 months..

RARE SEAT SURVEY

Q3 2022

COST PER WORKSTATION (CPW)

£20,000
£15,000
£10,000
£5,000
£0,000



Based on an occupancy of 110 sqm

TOWN	GRADE A (CPW) E.G. £6,200	GRADE B (CPW) E.G. £5,000
PRIME RENT (PSF) E.G. £38.00		



EXPECTATIONS FOR NEXT QUARTER

NEWBURY	£25.00 (PSF)	£4,000	£3,200
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THEALE	£32.50 (PSF)	£5,100	£3,700
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READING TC	£39.50 (PSF)	£6,400	£5,100
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READING OOT	£38.50 (PSF)	£6,100	£4,800
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BASINGSTOKE	£27.50 (PSF)	£4,800	£3,100
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MARLOW	£27.00 (PSF)	£4,400	£3,700
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HIGH WYCOMBE	£27.50 (PSF)	£4,500	£3,500
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MAIDENHEAD	£40.00 (PSF)	£5,800	£5,100
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SLOUGH	£38.00 (PSF)	£5,700	£4,300
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WINDSOR	£45.00 (PSF)	£6,800	£5,100
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BRACKNELL	£29.00 (PSF)	£4,700	£3,700
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CAMBERLEY	£25.00 (PSF)	£4,000	£3,400
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FARNBOROUGH	£29.50 (PSF)	£4,800	£3,300
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WOKING	£38.50 (PSF)	£6,000	£4,900
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GUILDFORD	£37.50 (PSF)	£5,900	£4,500
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WATFORD	£37.00 (PSF)	£5,800	£3,900
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HAMMERSMITH	£60.00 (PSF)	£9,700	£7,700
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CHISWICK	£55.00 (PSF)	£8,900	£6,600
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WEST END	£110.00 (PSF)	£17,500	£13,200
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STOCKLEY PARK	£37.50 (PSF)	£5,700	£4,300
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STAINES	£36.00 (PSF)	£5,700	£4,400
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COMBINED OCCUPATIONAL COSTS OF GRADE A SPACE TRAVELLING DOWN THE ELIZABETH LINE



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CONNECTING BUSINESS & PROPERTY

