

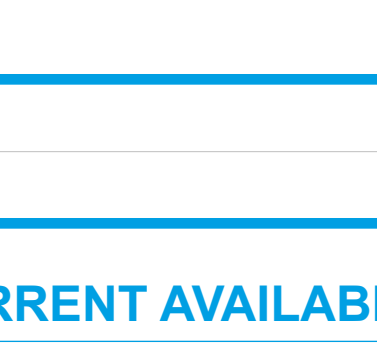
Victoria

SUB-MARKET OVERVIEW

Q2 2020

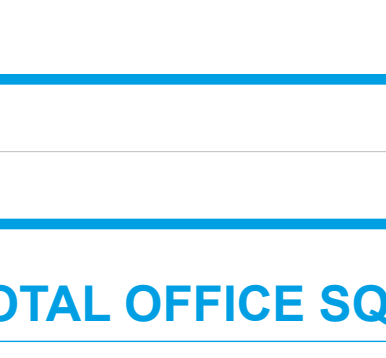
PRIME RENT (PSF)

£77.50



AVERAGE RENT (PSF)

£62.50



CURRENT AVAILABILITY

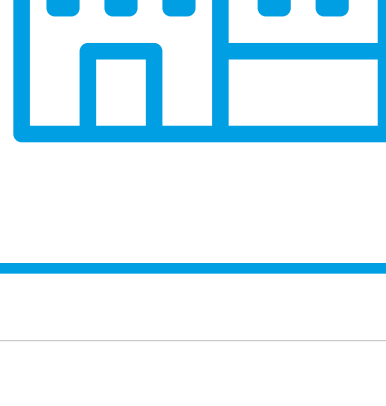
2.9% - 252,000 sq ft

CURRENT VACANCY

1.6% - 136,000 sq ft

TOTAL OFFICE SQ FT

8.3m sq ft



MAXIMUM RENT ACHIEVED (PSF)

c. £92.50



PREDICTED FUTURE RENTAL GROWTH

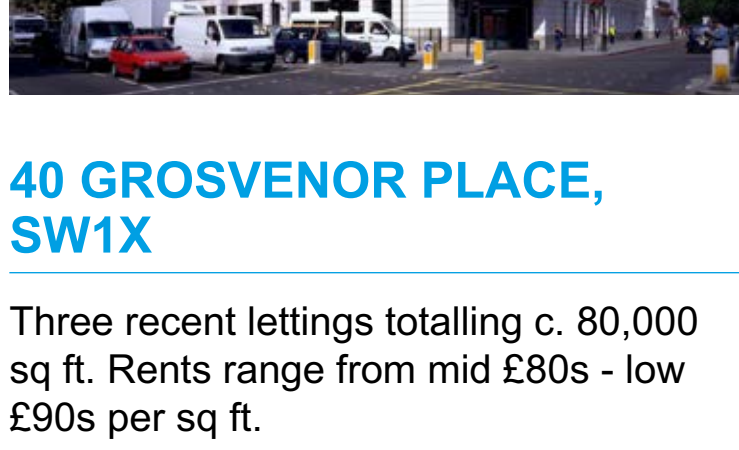
Sub 3%



GENERAL COMMENTS

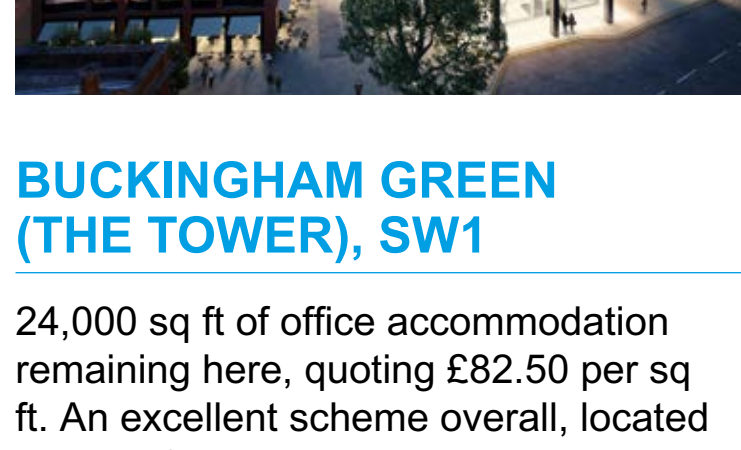
- Sub-market boundaries merging with Westminster & Belgravia in certain places
- Continued demand from public sector occupiers
- Lack of supply until at least 2022
- Improved amenity & infrastructure
- Potential for increased supply of second hand space over next 24 months
- Continued occupier demand & diversity

Building Spotlight



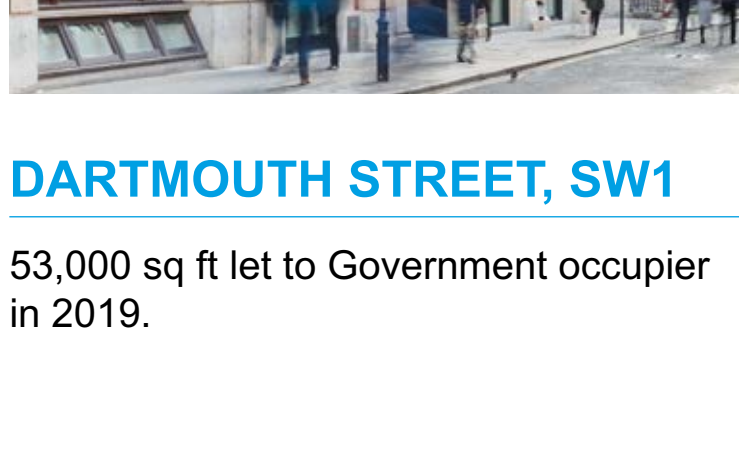
40 GROSVENOR PLACE, SW1X

Three recent lettings totalling c. 80,000 sq ft. Rents range from mid £80s - low £90s per sq ft.



BUCKINGHAM GREEN (THE TOWER), SW1

24,000 sq ft of office accommodation remaining here, quoting £82.50 per sq ft. An excellent scheme overall, located right by St James's Park tube station.



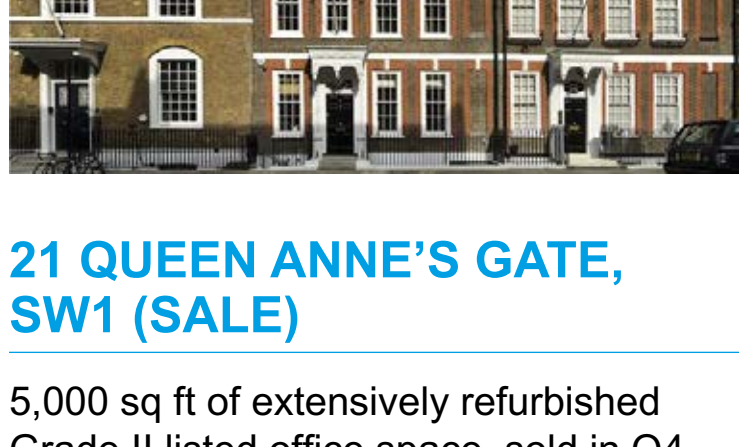
DARTMOUTH STREET, SW1

53,000 sq ft let to Government occupier in 2019.



60 PETTY FRANCE, SW1

c. 14,000 sq ft self-contained building let to a co-working centre.



21 QUEEN ANNE'S GATE, SW1 (SALE)

5,000 sq ft of extensively refurbished Grade II listed office space, sold in Q4 2019 for c. £2,000 per sq ft.



4 MATTHEW PARKER STREET, SW1 (SALE)

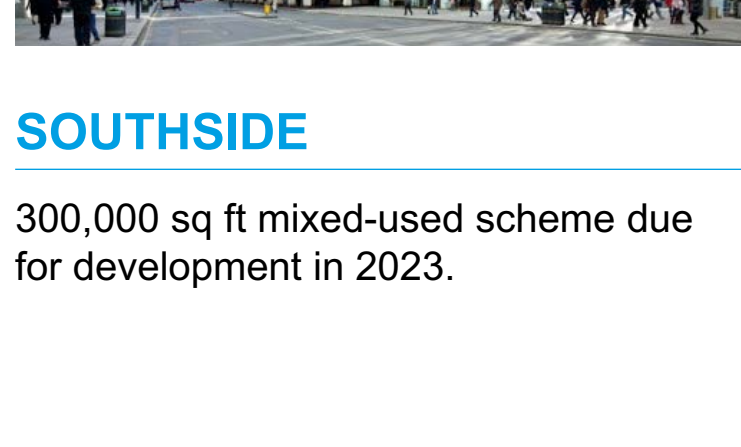
45,000 sq ft fully let office building sold during 2019, c. £51m.

Development Pipeline



PORTLAND HOUSE

Land Sec's largest building in Victoria, due for major refurbishment to potentially provide c. 500,000 sq ft in 2023/24.



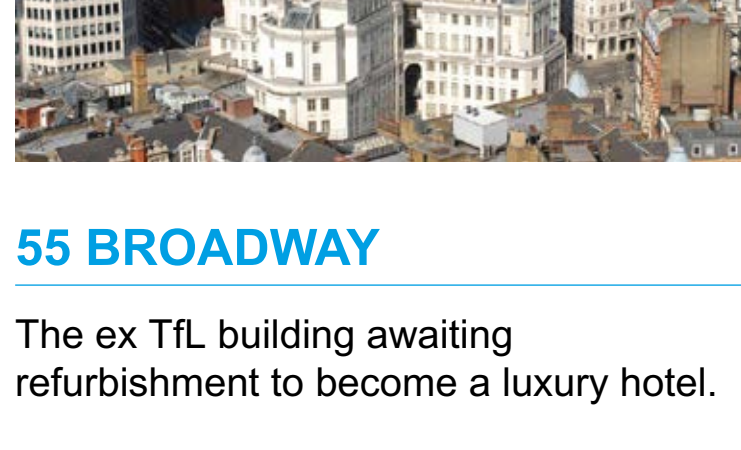
SOUTHSIDE

300,000 sq ft mixed-used scheme due for development in 2023.



NOVA EAST

Final office building within Nova, providing c. 160,000 sq ft in 2022/23.



55 BROADWAY

The ex TfL building awaiting refurbishment to become a luxury hotel.



THE BROADWAY (NEW SCOTLAND YARD)

Northacre & ADFG mixed-use scheme that will provide c. 160,000 sq ft of office accommodation in 2021.

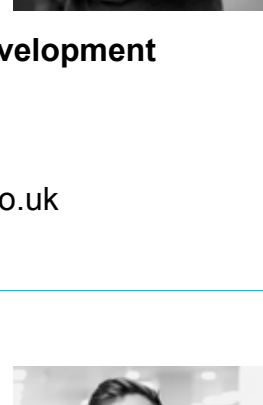


ECCLESTON PLACE, SW1

Grosvenor's 2nd phase to the successful Eccleston Yards building. A mixed-use, self-contained scheme due in 2021/22.

Get in touch

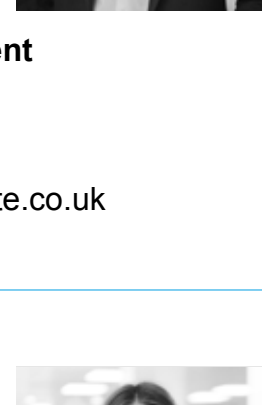
Simon Tann
Partner



Head of Office Leasing and Development

T 0207 747 0141
M 0774 818 0198
E simon.tann@levyrealstate.co.uk

Harry Cormack
Partner



Office Leasing and Development

T 0207 747 0144
M 0781 546 3822
E harry.cormack@levyrealstate.co.uk

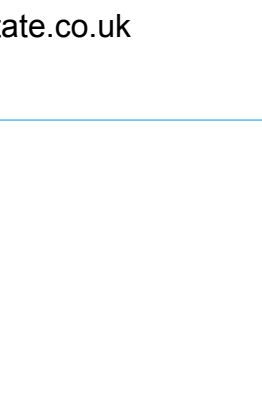
James Elliott
Associate



Office Leasing and Development

T 0207 747 0143
M 0784 011 1493
E james.elliott@levyrealstate.co.uk

Samantha Jones
Associate



Office Leasing and Development

T 0207 747 0140
M 0780 053 9387
E samantha.jones@levyrealstate.co.uk

levyrealstate.co.uk

