14 BEDFORD ROW & 12-13 AND 14 JOCKEY'S FIELDS – MARKET & LEASING INTEREST REPORT

Prepared by CBRE on behalf of True North Management

May 2024

CBRE

TABLE OF CONTENTS

INTRODUCTION

This Marketing Report has been prepared by CBRE on behalf of True North Management in relation to the site known as 14 Bedford Row & 12-13 and 14 Jockey's Fields (the Site). The property was previously occupied as the headquarters for The Chartered Society of Physiotherapy (TCSP) as an owner-occupier for more than 30 years. The available space and configuration of the Site did not meet the organisation's contemporary collaborative and flexible working requirements. Much of the space was unused and the building presented significant accessibility issues for staff. For these reasons, TCSP could not continue their occupation at the Site, publicly stating in 2020:

> *"The available space and configuration of 14 Bedford Row do not meet the organisation's contemporary collaborative and flexible working requirements, much of the space is unused, and the old building presents significant accessibility issues.*
>
> *In the 50 years since the CSP moved into Bedford Row, working styles have changed and, to best serve members, our working space now needs to be more diverse and flexible, and it must be efficient to use and operate."*

By relocating to a single floor, TSCP reduced its total occupied space from approximately 17,000 sq ft to c. 8,000 sq ft. Having sought alternative office accommodation, CBRE was requested to dispose of their office space via a sale or lease. The purpose of this Marketing Report is to summarise the marketing of the property for sale or lease as commercial offices for the period between Q3 2021 and Q1 2024 and to explain the lack of suitability of this site for continued office occupation.

At the point of instruction, the Site was vacant and in a semi-dilapidated condition. The building is incredibly cellular in design, lacking modern building amenities, requires significant mechanical and electrical improvement and is incapable of offering Grade A office accommodation to either SMEs or single occupiers. Simultaneously, the Holborn submarket is significantly constrained post-Covid and has seen some of the lowest levels of rental growth anywhere in Central London over the last 5 years. The marketing campaign undertaken has yielded minimal interest for the reasons set out below. In more than 2 years of marketing the Site, CBRE has not managed to secure any sustained interest in the space or secure any single, majority part or multi-let tenants.

CBRE

CBRE is a market-leading, general practice firm that specialises in, amongst other things, office leasing, Tenant office advisory, Development & real estate investment. CBRE's London investor agency team specialise in the disposal of office space across Central London including the Holborn submarket where the subject property is located. In 2023 CBRE disposed of 1.17m sq ft of office space in the West End, more than any other agency in the same market. CBRE has ranked in the top 3 agencies for disposing of office space in Central London for the last 3 consecutive years*. As well as this, CBRE has the largest Tenant office advisory team in Central London providing excellent insight into the demands of occupiers across the market and the requirements of forward-looking occupiers.

*stats according to EGi radius for the last 3-consecutive years.

THE SITE – DESCRIPTION & BUILDING CHALLENGES

The Site is comprised of three buildings (14 Bedford Row, 12-13 Jockey's Fields and 14 Jockey's Fields) across c. 17,000 sq ft NIA of office space over lower ground, ground and 4 upper floors. The current configuration of the offices is very cellular in nature across all floors with a structural divide between the front and rear section of the building.

Having been occupied for more than 3 decades by the Royal Society of Physiotherapy, the building's current configuration and fit-out is not conducive to modern-day office occupiers. The Site has three very distinct parts with the front section, overlooking Bedford Row and the rear two sections overlooking Jockey's Fields. The front and rear of the Site are serviced by lift and stair access but the upper floors are not interconnecting. This arrangement does not appeal to occupiers looking to occupy a significant part of the entire building as it creates vast inefficiencies in usable space as well as dividing workspace. This is contradictory to the ambitions of occupiers who are increasingly seeking open-plan, collaborative environments.

The arrival experience to the building is limited and would require significant remodelling to accommodate both the commissionaire style arrival that occupiers seek and the scale of reception amenities that are required. Whilst not explored in full, the Grade II designation of 14 Bedford Row would be expected to limit the alterations required. Further to this the reception entrance is not at grade and intervention would be needed to meet DDA compliance. DDA compliance is also lacking in the rest of the building with the existing lifts, level changes and WC provision all needing significant intervention to comply with regulation.

Consideration must also be given to other occupational practicalities for which the Site is lacking for both single occupiers but more so SMEs. There is a lack of cycle storage, showers, changing facilities, lockers and useable outdoor space, all of which are considered nearly essential amenities for modern-day office buildings. In a post-COVID environment, building amenities are widely considered to be the most effective tool in encouraging employees back to the office and without providing this, occupiers will often discount the office before even inspecting it. Whilst the provision of these facilities could be viable, considerations on access to them and connectivity with the wider building coupled with the Grade II listing designation would present significant challenges to delivering sufficient facilities, if not render it impossible to deliver the quality and scale of facilities required. The provision of amenity would also not guarantee a lease due to other building and locational challenges, and so investment in providing it would carry significant risk. There is also an under provision and irregular configuration of WCs throughout the building which, if multi-let would likely result in additional facilities needing to be added to be in line with market standards (1 WC for every 100 sqm). Providing more WCs would further inhibit the layout's efficiencies, ultimately reducing net lettable area and increasing ongoing maintenance costs.

Further to this, the existing core configurations with 3 independent lifts and associated stair access provide vast inefficiencies to potential occupiers and present significant space planning challenges to conventional office occupation and means of escape. Modern office design provides one central core and a secondary core for servicing and egress. This creates a natural landing point on the office floors and a focal point for on-floor reception and front of house. At full occupancy by modern standards, the singular stair core and lift at the front of the property would not provide sufficient access to the upper floors for occupiers and the convoluted route to the rear stair core and lifts present challenges in open-plan occupation and usable net lettable area. In summary, the current structural core configuration produces vast occupational and practical inefficiencies which deter prospective tenants.

The existing Mechanical & Electrical specification is also of poor quality and would require modernisation for occupiers, to ensure longevity during their occupation. The cellular design of the office space lends itself to a perimeter heating and cooling system but this solution is considered a compromise compared with a more flexible under-floor air displacement or ceiling mounted solution. The lighting would also require an entire replacement to provide LED throughout. Overall, the existing mechanical and electrical specifications are not adequate for the demands of occupiers and would require immeasurable intervention to upgrade sufficiently.

Finally, ESG is becoming an increasingly important consideration for both occupiers and investors. The property has a poor EPC rating of D and would require substantial intervention to bring it up to the required rating (B) for any medium-long-term lease. The evolution of ESG accreditations including BREEAM, Nabers, WELL and UKGBC have put greater emphasis on office space complying with both sustainability legislation and the corporate targets of occupiers. The WELL standard for example assesses movement within a building, biophilia, thermal comfort and light, none of which Bedford Row would currently score well on. Without addressing most, if not all, of the Site's building constraints it won't be possible to achieve these ESG accreditations and the building will sit at odds with the sustainable corporate strategies of occupiers seeking space in this Central London submarket.

THE SITE - MARKET CHALLENGES

As well as considering the challenges that the building itself presents when trying to secure office occupiers, it is important to assess the impact of the local market on the Site. There are significant headwinds that further prevent a successful office letting which are set out below.

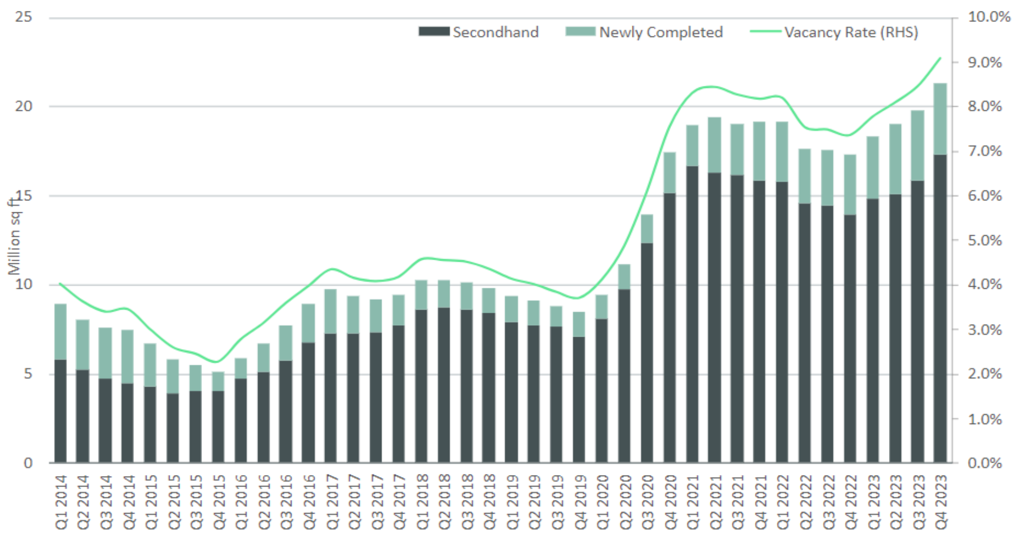
The London office market has seen huge change in recent years since the Covid-19 pandemic. In the context of overall demand in Central London, the underlying trend continues to be one of a flight to quality, with occupiers increasingly focussed on 'best in class' buildings offering the highest quality office accommodation, building amenities, terracing and ESG credentials. The result of this, especially within the core West End sub-markets, is outperformance in respect of both achievable terms and void period.

It is worth reiterating that in the last 3 years, there has been a significant increase in tenant available space returning to the market, often in an unrefurbished/second-hand condition. This is resulting in an ever-increasing two-tier market between high and low-quality stock where higher-quality office space is significantly outperforming poorer, compromised office accommodation. The debate is now not only one of the differential between achievable rental terms but whether the space is able to attract any interest at all and is at risk of ongoing, prolonged vacancy.

LEASING MARKET

Vacancy upheld by secondhand market

Central London Vacancy (sq ft)



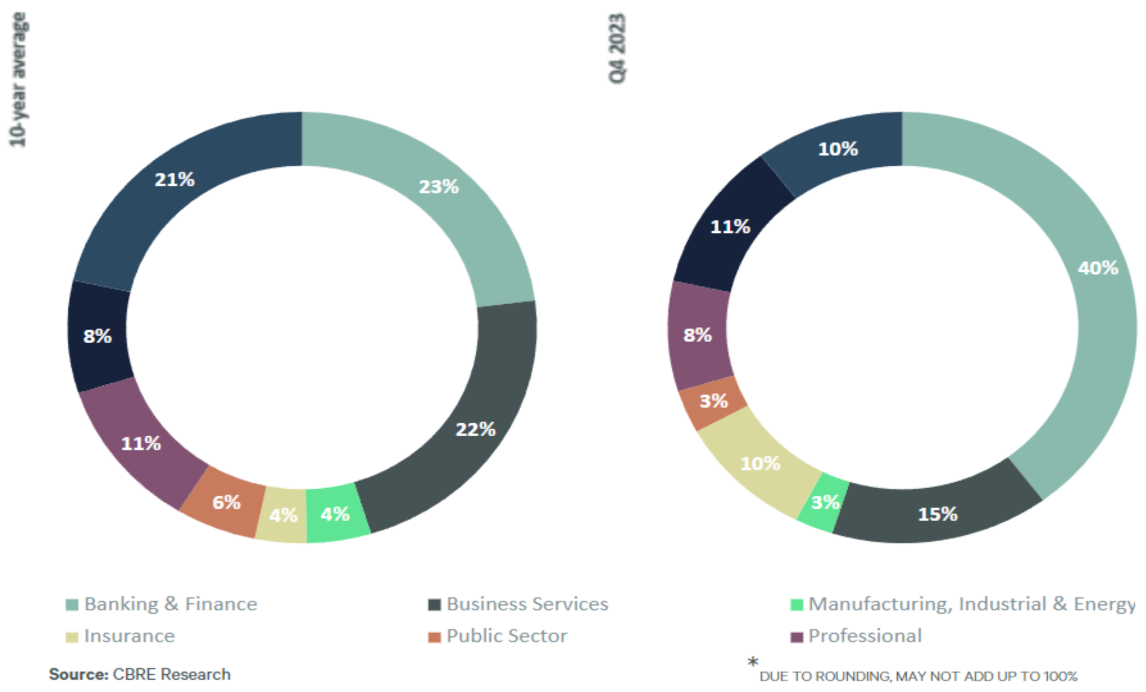
Source: CBRE Research

The highest quality space will continue to outperform with occupiers focussing less on cost and more on the quality of buildings. This is backed up by the fact that 72% of transactions completed in 2023 was for Grade A offices and 36% were pre-let and newly completed schemes, further reinforcing the flight to quality messaging.

This flight to quality has been evidenced by second-hand space increasingly dominating availability, above-trend levels of pre-letting activity and an increasingly committed development pipeline. Occupiers are increasingly focussed on the quality of the building more so than specific locations and as a result are more footloose. As a result, unrefurbished, compromised buildings, such as 14 Bedford Row, 12-13 and 14 Jockey's Fields are becoming increasingly difficult to let.

In respect of the source of demand for office space; there has been a significant shift in the last 2 or 3 years. Banking and Financial occupiers now account for approximately 40% of Central London take up with business services and insurance accounting for a further 25% of the quarterly Take Up. These occupiers, whilst more footloose in general, remain focussed on securing office space with relative proximity to clients and competitors. The Holborn submarket, which the Site sits at the heart of, is not widely considered a preferred location for these occupiers which significantly reduces demand for office space in Holborn.

Central London Take-Up By Sector



Another indicator of market sentiment and demand has been the rental growth experienced across Central London submarkets in the last 12 months. With the banking and finance sector accounting for a large percentage of overall demand, the rental growth in the core West End submarkets of Mayfair & St James's have outperformed all other markets. Since 2021 Mayfair & St James's prime rents have increased by 36% from £110.00 psf in Q1 2021 to £150.00 psf in Q4 2023. In 2023 alone Mayfair and surrounding markets including Soho and North Oxford Street

East saw rental growth of between 8% and 15%. In the same period, the rental growth in the Holborn/Midtown submarket was restricted to just 1.4% and since 2021 the Midtown submarket rental growth has been just £7.50 psf, from £67.50 psf to £72.50 psf today, a mere 11% in 3 years. These rental stats are very indicative of the relative weakness of the Holborn market compared to other submarkets of London.

Finally, it is also worth noting the change in travel dynamics and their impact on the London market. The arrival of Crossrail through Central London in mid-2022 shifted occupiers' preferences and perceptions of well-connected Travel hubs. Paddington and Liverpool Street have been further established as key London terminus and a connection point for pan-London commuters. The areas immediately surrounding the Elizabeth Line stations of Bond Street, Tottenham Court Road and Farringdon have seen increased demand from occupiers, with Tottenham Court Road of note as having improved enormously in occupier sentiment.

Whilst these key hubs have seen a rise in demand, the impact of Crossrail on Holborn has been an adverse one. With just 2 tube lines (the Central and Piccadilly Lines) at Holborn station being within easy walking distance (sub 10 minutes) of offices such as the Site, the district of Holborn is now considered by many occupiers to be lacking in connectivity that employers feel is required to ensure employee office attendance (to encourage workers 'back to the office'). Many Holborn occupiers are exploring Farringdon and Kings Cross as alternative locations for their future offices due to the wealth of connectivity available in the immediate vicinity.

CENTRAL LONDON – MARKET UPDATE

The Central London market has seen sizable fluctuations in recent years due to global financial, political and medical events. The result of this is an office market where supply is significantly increased, and demand remains subdued. The phenomenon of flight to quality has put emphasis on best-in-class offices being delivered and anything other than best in class having significant challenges attracting occupiers. The Holborn market has seen the most extreme of these conditions with rental growth limited, availability high and demand in this market limited.

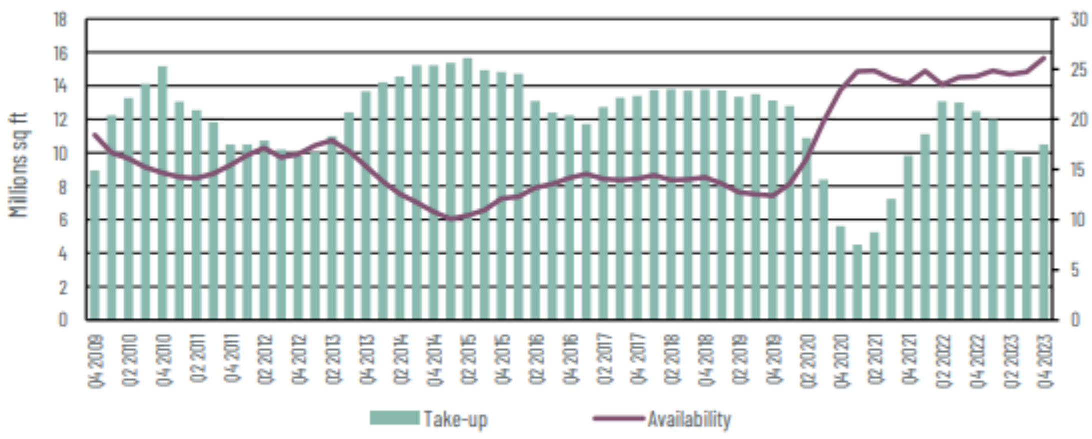
Availability & Take Up

Availability rose for the second consecutive quarter, up 5% from Q3 to end 2023 at 26.1m sq ft. Supply remained significantly above the long-term average of 16.9m sq ft. The Q4 2023 total was up 7% on the same period in 2022. Second-hand Grade B space continues to dominate Central London supply, accounting for 69% of total availability.

The Central London vacancy rate increased in Q4 2023, ending the quarter at 9.1% (compared to 8.5% at the end of Q3).

In respect of take-Up; 2023 full-year take-up totalled 10.5m sq ft, down 16% on the previous year, and 14% down on the long-term annual average. Whilst Q4 take-up of 3.4m sq ft was 13% above the 10-year average, it was below average for Q4 where take-up tends to spike due to year-end activity. New and pre-let take-up accounted for 42% of the total in 2023 across Central London. Take-up of new and pre-let space increased quarter-on-quarter, accounting for 50% of Q4 take-up, continuing to demonstrate the occupier demand for high-quality space in the best locations. Whilst Q4 saw a spike in take-up the downward trend of take-up continues whilst the market 'right sizes' and continues to stabilize.

FIGURE 1: Central London Four-Quarter Rolling Take-up vs Availability



The above graph demonstrates the adverse impact of COVID-19 on the office market, giving rise to a huge imbalance between supply and demand not seen for a sustained period in more than 2 decades. This dynamic shows no signs of improving, making reletting anything but the best offices in the best locations incredibly difficult.

MIDTOWN MARKET UPDATE

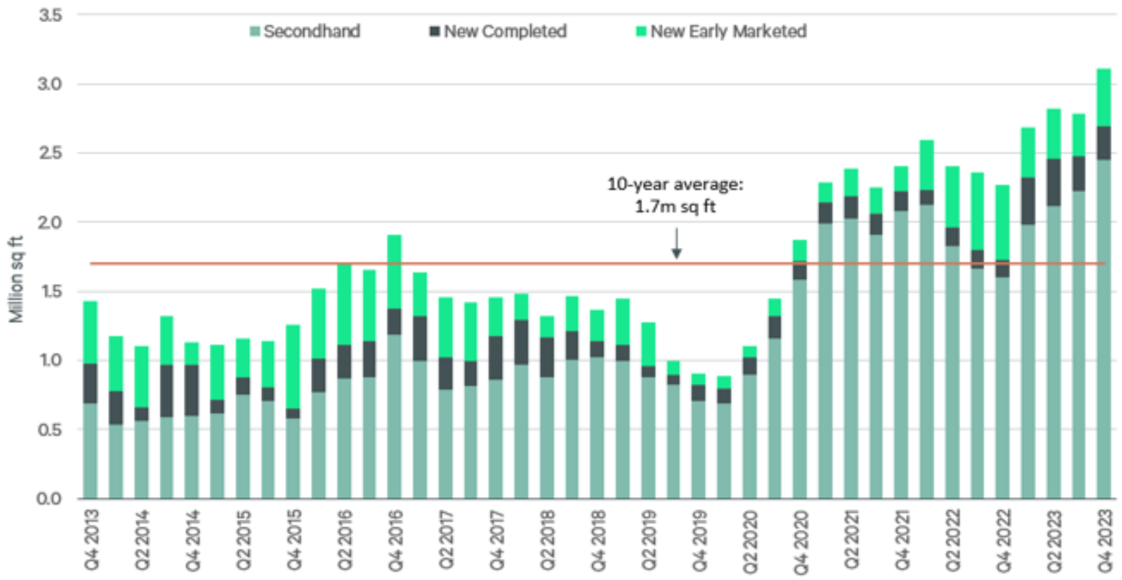
Midtown Availability

Availability rose to 3.1m sq ft, 11% increase when compared to the third quarter total. Supply remained high when compared to the 10-year quarterly average of 1.7m sq ft (+83%).

Serving to further demonstrate the flight to quality in the submarket, most of the available space in Midtown in Q3 2023 was of second-hand quality (79%), which remained well above its 10-year quarterly average of 1.2m sq ft (+106%). New early marketed supply (supply that is not yet ready to occupy but will become so within 12 months) and newly completed availability represented 13% and 8% of the quarterly total respectively.

The Midtown vacancy rate rose by 126 basis points (1.26%) in Q4 2023 to 10.60%, against a London-wide average of 8.8% and a West End average of 4.1%.

Chart 2: Midtown Availability



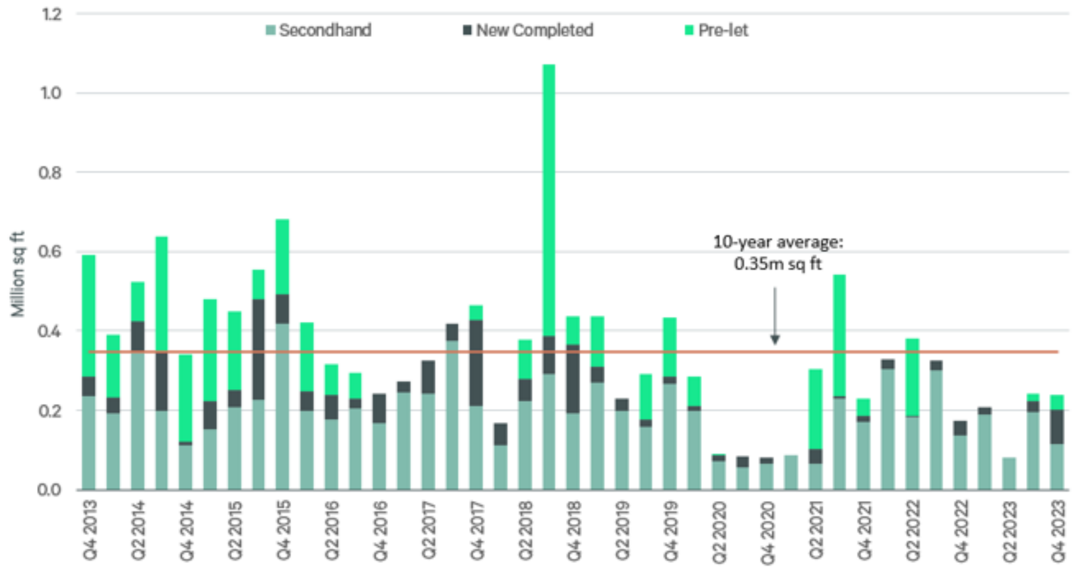
Source: CBRE

Midtown Take Up

Throughout Q4 2023 occupiers took 237,700 sq ft across the Midtown market, bringing the full-year total to 0.8m sq ft. The Q4 total represented a decrease of 2% on the third quarter. The Q4 figure represented a 32% decrease on the 10-year quarterly average of 348,400 sq ft and a 6% decrease on the 5-year quarterly average of 253,300 sq ft.

Midtown take-up in the last quarter was mostly driven by second-hand space which accounted for 48% of the total. Newly completed space accounted for 37% followed by pre-let at 15%. Whilst these statistics would suggest there is greater demand for second-hand space, the newly completed space only accounted for 13% of total availability but more than a third of total take-up. Conversely, second-hand availability totals a sizable 79% of total availability but only accounted for 48% of total take up, showing a relative lack of demand vs available space.

Chart 1: Midtown Take-up



Source: CBRE

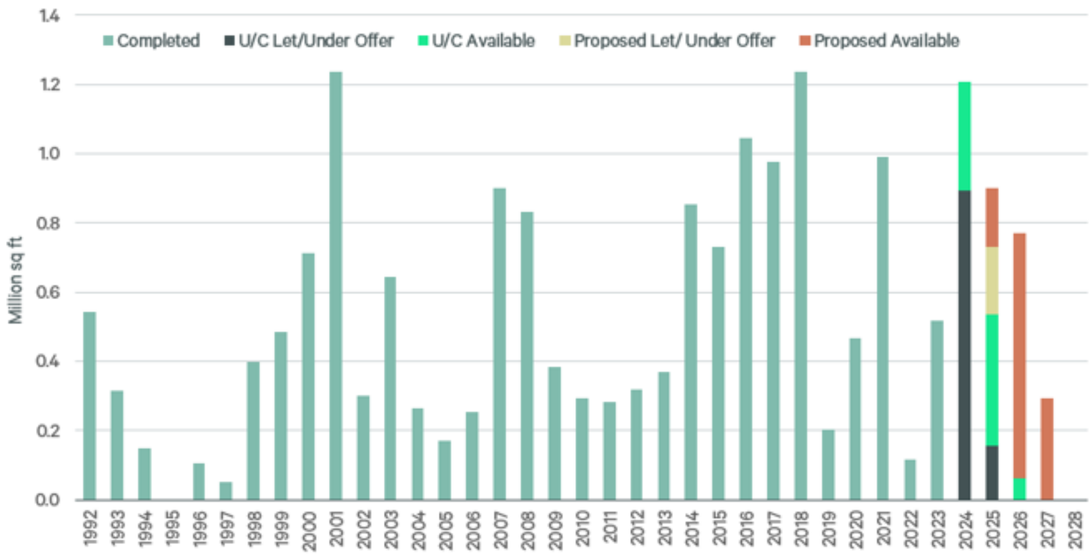
Midtown Developments

There were no development completions in the Midtown market during Q4 2023.

There was 1.8m sq ft under construction and estimated to complete by Q2 2026, assuming earliest possible completion dates. At the end of Q4, 58% of space under construction was pre-let or under offer with 0.8m sq ft (42%) available to let.

A further 1.4m sq ft of proposed space has the potential to complete in the period to Q2 2027. At the end of Q4, 612,000 sq ft had achieved full planning consent or had commenced demolition while the remaining 739,800 sq ft awaited full planning approval.

Chart 3: Midtown Developments



Source: CBRE

MARKETING CAMPAIGN UNDERTAKEN

The Site has been openly marketed for more than 2 years and we have used a number of marketing strategies to ensure the agency market and occupiers directly are aware of the property's availability.

Between Q3 2022 and Q3 2023 the Property was listed on CBRE office listings website. The marketing on CBRE's website contains availability, imagery, floor plans, a brief description, the particulars and contact details.

As well as this, the space is also marketed on the website 'Agents Society'. This is the main platform that letting and acquisitions agents use to assess what space is available for a potential occupier. The listing on Agents Society is viewable by 1,059 currently active agents who circulate, on average, 44 requirements for the Central London market per working day.

The property and associated marketing collateral were circulated to the agency market via a direct mailer aimed at targeting agents and their clients. This direct mailing approach did not yield any additional enquiries or viewings.

As is increasingly common on Bedford Row due to increasing vacancies, a marketing board was also placed at street level outside the property on Bedford Row to capture interest from local residents and occupiers. The board yielded one direct enquiry from an occupier looking for 6-10 desks or 800 sq ft. This requirement was not compatible with the space we were able to offer.

Consideration to the appropriate tenant sector targets.

CBRE's marketing campaign at the Site has encompassed all sectors including financial, media, technology, professional and legal. Whilst analysing the pool of target occupiers as part of the marketing campaign, it is understood that the location of the Site could be of particular interest to occupiers of the legal sector. We are aware of other legal occupiers located both on Bedford Row and nearby, who would be seeking office accommodation which gives good proximity to pertinent law chambers in Midtown and the Royal Court of Justice. A cluster effect could be expected to generate strong interest from legal occupiers.

Whilst we were mindful of this target audience when compiling our marketing collateral, neither the specification of office space that they require nor the timeframes to occupation or occupational trends of this sector differ from that of other occupiers in the market. Further, their commercial advisors are not specific to the legal sector and act across all office spaces in the market for a host of sector occupiers. Considering this, it is neither necessary nor standard practice to create a marketing campaign specifically targeting the legal sector.

However, cognisant of the legal sector being a viable target audience for the Site, we liaised with a framework of colleagues within CBRE's occupiers' advisory team who provide strategic advice to a number of legal occupiers. They agreed with our marketing approach and were not able to provide any viable tenant targets within the legal sector. Further, our broad marketing campaign details the sector of occupiers showing interest in Bedford Row. The Professional sector, which includes the legal sector, accounted for 22% of the overall enquiries (Oct 21 to Oct 23). Of these professional sector enquiries, from trend analysis, we have calculated that 73% are estimated to be on behalf of legal occupiers, further demonstrating that the marketing campaign undertaken sufficiently targeted this sector.

The other obvious sector target was Life Sciences, given the Site's location with the Knowledge Quarter. Whilst initial consideration was given to this sector, their base building specification was not achievable at the Site for several reasons including insufficient weight bearing, insufficient slab-to-slab heights and lack of commercial extract capabilities. With this knowledge, targeting the Life Sciences sector was not viable.

SUMMARY OF INTEREST & LETTINGS

During the period of marketing the Site, the levels of interest have been incredibly limited. The interest can be summarised in the below table:

Number of requirements covered	Number of viewings undertaken	Number of negotiations
120	3	0

Most of the interest in the building has been from serviced office providers or not for profit organisations looking for cost-effective, nil rent arrangements. This is due to the location and 'quirky' nature of the building giving them an opportunity to acquire something unique. However, issues arise due to the nature of the deals they are proposing, with some wanting to acquire the space without a conventional lease, whilst others are not willing to put the required capital into the building to bring it up to standard. This would result in a lack of lease security for the Landlord and a higher chance of default for the occupiers.

We have received varied feedback on the office space during the campaign to dispose of it but a number of key trends were referenced as reasons for discounting the property. These have been listed below:

- The layout is too cellular.
- The location is not preferred.
- The specification of the office space is too poor.
- There is a lack of suitable building amenity.
- It is out of budget given the cost-effective solutions we are seeking.

A full schedule of interest has been detailed in the appendices.

CONCLUSION

In conclusion, the Site is inadequate for continued use as office space due to the numerous building and market challenges set out above. The marketing campaign undertaken has been consistent with those undertaken for other office assets across the Central London market and has yielded no lettings in a 2+ year period.

Whilst the Site's use more recently was as the headquarters for TCSP, this occupier sought to actively relocate from the Site because of its shortcomings as a modern office, citing issues of inaccessibility as a key driver. Many of the Site's impracticalities derive from its base build features and design which were reflective of a multi-decade occupation by a single business that moulded and shaped the space in an ad-hoc manner over time with little thought as to future occupier/employee needs. This resultant awkwardness and poor useability of space ultimately contributed to TSCP's decision to vacate the premises, coming to the same conclusions around the inability for the Site to accommodate a modern working environment that numerous prospective occupiers have reached over the 2+ years of marketing the space. We wholly support the ambitions of a change of use away from offices for the Site to allow the asset's future to be secured through a repositioning.

APPENDICES

APPENDIX 1: INTEREST SCHEDULE (ISSUED SEPARATELY)

APPENDIX 2: MIDTOWN TRANSACTIONS – LAST 12 MONTHS – 5,000 – 10,000 SQ FT

In the last 12 months there have been 19 transactions in Midtown between 5,000 and 10,000 sq ft. of these there is one comparable transaction highlighted green at 18 Bedford Row, however the building is significantly smaller than the Site with open plan, uncompromised floor plates capable of beneficial occupation (unlike the Site). 18 Bedford Row has also been extensively refurbished to provide fully fitted offices on all floors and accessed by a large ground floor reception area. It is a far superior building than the Site.

Year / Quarter	Address	Floor Name	Total Size Sq Ft	Status	Quality of Space	Landlord	Tenant	Lease Term Years	Rent (£psf)
2024 / Q1	11/15 Emerald Street London	1st Gnd Lgf	5,903	New	Secondhand Other	Mayfair & Holland Properties Limited	Superstruct Entertainment Limited	5 Year(s)	51.50
2023 / Q3	222/236 Grays Inn Road London	2nd North	7,762	Sub Lease	Secondhand Other	CLS Holdings Plc	PatSnap UK Limited	1 Year(s) 11 Month(s)	29.50
2023 / Q4	26/34 Emerald Street London	1st Gnd Lgf	6,544	New	Secondhand Modern		Toast	10 Year(s)	48.95
2024 / Q1	32/38 Saffron Hill London	4th & 5th	5,062	New	Secondhand Other		Unknown Tenant		39.50
2023 / Q3	Queens House 55/56 Lincolns Inn Fields London	Gnd Lgf Part 1	5,783	New	Secondhand Other	Capel House Property Trust Limited	Farrer & Company Limited	10 Year(s)	43.00
2023 / Q4	Lynton House 7/12 Tavistock Square London	2nd Rear	5,213	New	Secondhand Modern	Steeple Properties BV	CH&Co	5 Year(s)	72.50
2023 / Q3	Centrium 61 Aldwych London	Gnd	9,797	New	Secondhand Modern	China Overseas Land & Investment Ltd	Herman Miller Limited	1 Year(s) 6 Month(s)	47.09
2023 / Q1	18 Bedford Row London	4th 3rd 2nd 1st Gnd Lgf	5,687	New	Secondhand Other	Digital Applications International	Freemans Solicitors	5 Year(s)	50.00
2023 / Q2	10 Fetter Lane London	1st	5,254	New	Secondhand Other		Tropicana		
2023 / Q3	138 Fetter Lane London	Gnd	7,141	Sub Lease	Newly Completed Development	CLS Holdings Plc Nintex	Citymapper	2 Year(s) 1 Month(s)	39.50
2024 / Q1	The Gate 8 Gate Street London	1st Gnd Lgf	6,879	New	Secondhand Other		CPL Productions	10 Year(s)	69.50
2024 / Q1	200 Grays Inn Road London	4th West Renewal	8,878	Lease Renewal	Secondhand Other	Great Portland Estates Plc	Auctane	10 Year(s)	67.50
2023 / Q4	222 Grays Inn Road London	Part 7th	6,413	Sub Lease	Secondhand Other	CLS Holdings Plc	Unknown Tenant	3 Year(s) 6 Month(s)	36.00
2023 / Q3	Johnson Gardens 77 Hatton Garden London	6th	9,911	New	Secondhand Modern	Arax Properties Limited Eurazeo	Pentland Brands Limited	10 Year(s) 10 Month(s)	82.50
2024 / Q1	110 High Holborn London	7th	9,187	Sub Lease	Secondhand Modern	UOL Group Limited	Vitesse Systems Limited		55.00
2023 / Q4	77 Kingsway London	8th Fully Fitted 7th Fully Fitted	5,419	New	Secondhand Modern	LaSalle	Institutional Investors Group on Climate Change	5 Year(s)	70.00
2023 / Q4	The Kodak 65 Kingsway London	4th	8,834	New	Newly Completed Development	Clearbell Capital Partners	Maseco LLP	10 Year(s)	84.00
2023 / Q4	The Kodak 65 Kingsway London	5th	8,707	New	Newly Completed Development	Clearbell Capital Partners	Pubmatic Limited	10 Year(s)	85.00
2023 / Q3	20 Midtown Proctor Street London	2nd CAT A	5,353	New	Secondhand Modern	Capital Eagle Limited	Gong cha Global	10 Year(s)	50.00

APPENDIX 3: MIDTOWN TRANSACTIONS – LAST 12 MONTHS – 10,000 SQ FT +

In the last 12 months there have been 12 transactions in the Midtown market between 10,000 and 20,000 sq ft. Of these there are 2 (highlighted in green) which have relevance to the Site in terms of floorplate size and overall space transacted. However, both transactions were for space following a significant refurbishment of the offices and in significantly better locations than the Site.

Year / Quarter	Address	Floor Name	Total Size Sq Ft	Status	Quality of Space	Landlord	Tenant	Lease Term Years	Rent (£psf)
2023 / Q3	10/14 White Lion Street London	B/m & Ground	16,480	New	Newly Completed Development	Maurice Investments Limited Powderworth Limited	Newco Limited	10 Year(s)	51.45
2023 / Q2	Bravington House 2 Bravingtons Walk London	B/m - 4th	10,718	New	Secondhand Modern		InHealth Group	15 Year(s)	77.50
2023 / Q1	Nexus 25 Farringdon Street London	10th	10,403	New	Secondhand Other	Barings Real Estate Advisors	Gutteridge Haskins & Davey Limited	10 Year(s)	75.00
2023 / Q3	Fetter Yard 86 Fetter Lane London	2nd	15,064	New	Secondhand Other	Barnards Inn Unit Trust	Comply Advantage	10 Year(s)	71.00
2023 / Q1	Wren House 43 Hatton Garden	B/m - 4th	15,875	New	Secondhand Other	BESE Capital Real Estate BV	Unknown Tenant	10 Year(s)	48.00
2023 / Q1	33 Holborn London	Part 5th	16,500	Sub Lease	Secondhand Other	Sainsbury Plc	proSapient	3 Year(s) 7 Month(s)	TBC
2023 / Q3	1 Kingsway London	7th	12,981	Assignment	Secondhand Modern	Tate & Lyle Plc	Purple Public Relations Limited	3 Year(s) 2 Month(s)	68.00
2023 / Q3	Lacon London 84 Theobalds Road London	6th Part 1	12,521	Sub Lease	Secondhand Modern	Al Ain Properties Arriva Plc	Celonis	2 Year(s) 10 Month(s)	66.00
2023 / Q2	Lacon London 84 Theobalds Road London	8th Part 1	11,832	Sub Lease	Secondhand Modern	MakeMake Investment S.A.R.L. Syzygy Limited	ONO Pharma UK Limited	4 Year(s) 3 Month(s)	70.55
2023 / Q2	58 Victoria Embankment London	1st & 2nd	12,286	Sub Lease	Secondhand Modern	Nesta Nesta	X4 Group Limited	5 Year(s)	52.50
2023 / Q3	Ragged School 18 Vine Hill London	B/m - 1st	18,644	New	New Early Marketed Development	Clerkenwell Lifestyle (UK) Limited	Lotus Technology Innovative	10 Year(s)	74.50