LONDON FLOOR REVIEW

A floor-by-floor analysis of the London office market
Q3 2016

QUARTERLY SUMMARY

• London take-up rises by 1% in Q3
• Take-up drops 17% in the East, yet prime rents stable at £70 per sq ft
• Take-up increases 25% in the West, but prime rents fall to £120 per sq ft
• London availability rises by 17% as developments complete
• However, supply remains low in historic terms and this will help insulate the market
• Occupiers place increased emphasis on lease flexibility
• Some landlords postpone development plans to protect short term income
### Take-up

<table>
<thead>
<tr>
<th>Q3 2016</th>
<th>Q on Q</th>
<th>Y on Y</th>
<th>Comment</th>
</tr>
</thead>
</table>
| **2.1m sq ft**<br>taken-up during Q3, over 417 floors | **+1% by sq ft**<br>-24% by floors | **-35% by sq ft**<br>-35% by floors | • Take-up falls 17% in the East  
• Take-up rises 25% in the West  
• Finance & Banking occupiers most acquisitive  
• A number of associations and government bodies commit to space |

### Under Offer

<table>
<thead>
<tr>
<th>Q3 2016</th>
<th>Q on Q</th>
<th>Y on Y</th>
<th>Comment</th>
</tr>
</thead>
</table>
| **1.48m sq ft**<br>under offer at the end of Q3, over 316 floors | **-31% by sq ft**<br>-3% by floors | **-2% by sq ft**<br>+28% by floors | • Space under offer halves in the West during Q3  
• Space under offer in the East remains elevated  
• Long term under offers remain elevated as new terms negotiated |

### Supply

<table>
<thead>
<tr>
<th>Q3 2016</th>
<th>Q on Q</th>
<th>Y on Y</th>
<th>Comment</th>
</tr>
</thead>
</table>
| **9.2m sq ft**<br>available across 1,677 floors | **+17% by sq ft**<br>+20% by floors | **+83% by sq ft**<br>+91% by floors | • Supply has risen sharply over the course of the last 12 months as a result of development completions  
• Strong increase in availability in Victoria |

### West

<table>
<thead>
<tr>
<th>Prime headline rent</th>
<th>Q on Q</th>
<th>Y on Y</th>
<th>Comment</th>
</tr>
</thead>
</table>
| **£120 per sq ft** | **£125 per sq ft** | **£120.00 per sq ft** | • Headline rents fall for first time in seven years  
• Incentives also rise by an extra 3 months as market recalibrates  
• Landlords look to protect their income |

### East

<table>
<thead>
<tr>
<th>Prime headline rent</th>
<th>Q on Q</th>
<th>Y on Y</th>
<th>Comment</th>
</tr>
</thead>
</table>
| **£70 per sq ft** | **£70 per sq ft** | **£66.00 per sq ft** | • Rents remain stable despite a drop in take-up  
• However deals are being agreed with increased incentives, so net effective rents are down  
• Highest-ever City rent achieved at 125 Old Broad Street (£120 per sq ft) |

Landlords have been appropriately pragmatic after the referendum result which has in some cases resulted in a recalibration of rental and incentive packages, particularly in the highest value submarkets. However, we have seen some recovery in demand and an increase in transactions following the immediate shock and although supply did increase in Q3, our current assessment of the development pipeline suggests London remains comparatively well insulated compared to previous cycles.

**Stephen Peers, Partner**
Rental transactions trade at a minor discount, predominantly via enhanced incentives rather than significant headline rent adjustment.

Increase in requirements from collaborative office providers.

Some refurbishments put on hold and lower rents agreed to protect short-to-medium term income.

Volume of requirements for space remains elevated as occupiers extend decision-making times.

Outlook for rental growth downgraded.

Occupiers place increased emphasis on lease flexibility/breaks.

Expansionary activity of occupiers has slowed.

Steady demand for London office space

Overall London office take-up increased by 1% during Q3, although this was largely driven by a 25% increase in the West. Several large floorplates were taken-up in Victoria during Q3, which help drive this rise. Despite a handful of large scale deals in the East such as Wells Fargo taking 227,000 sq ft at 33 Central (a Gerald Eve transaction), Amazon extending their occupation of Principal Place by 80,000 sq ft and David Game Tutorial College taking all 59,000 sq ft at 31 Jewry Street, overall take-up in the City fell by 17%. This is the second consecutive quarter take-up has fallen in the East, however prime headline rents have remained at £70 per sq ft. This is in contrast to the West, where we have seen some movements in headline rent plus outward movement in incentives.

Finance & banking sector most acquisitive

Occupiers in the finance & banking sector were the most acquisitive during Q3, accounting for 26% of all demand. Wells Fargo, Charles Stanley and Vestra Wealth all committed to large amounts of space in the East, despite widespread concern over potential relocations in the sector. We also saw several government institutions and trade associations take space during Q3, with the exam board of the Royal Schools of Music taking Salters Hall in EC2 totalling 23,000 sq ft, BACTA (a gaming and amusements trade association) taking 10,000 sq ft on Ely Place and a government institution purchasing almost 60,000 sq ft at Trevelyan House in Victoria. Media & technology firms only accounted for 17% of take-up during the quarter.

Quarterly London take-up

Q3 London take-up by tenant sector

- 8% Professional Services
- 4% Insurance
- 8% Retail
- 9% Serviced Offices
- 10% Corporate
- 18% Associations & Government
- 26% Finance & Banking
- 17% Media & Technology

- Rental transactions trade at a minor discount, predominantly via enhanced incentives rather than significant headline rent adjustment
- Increase in requirements from collaborative office providers
- Some refurbishments put on hold and lower rents agreed to protect short-to-medium term income
- Volume of requirements for space remains elevated as occupiers extend decision-making times
- Outlook for rental growth downgraded
- Occupiers place increased emphasis on lease flexibility/breaks
- Expansionary activity of occupiers has slowed
Here we detail our findings on the supply of floors by each submarket, indicating the number of available floors for each size category as well as their respective quality. This includes space under construction which is due to be delivered to the market within 6 months.

Supply 3.9 m sq ft/828 floors up 16% on Q2

Under Offers 423,083 sq ft/133 floors down 40% on Q2

Availability Rate 4.4% up on 3.8% in Q2

Marylebone

<table>
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<tr>
<th>Size</th>
<th>Floors</th>
</tr>
</thead>
<tbody>
<tr>
<td>S</td>
<td>49,067 sq ft</td>
</tr>
<tr>
<td>M</td>
<td>73,423 sq ft</td>
</tr>
<tr>
<td>L</td>
<td>118,054 sq ft</td>
</tr>
<tr>
<td>XL</td>
<td>26,200 sq ft</td>
</tr>
</tbody>
</table>

Availability increased by 29% in this sub-market, although there was still only 1 floor over 10,000 sq ft in size available at the end of the quarter. We saw the addition of a number of smaller unrefurbished floors to the market during Q3.

Mayfair & St James’s

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<tr>
<th>Size</th>
<th>Floors</th>
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</thead>
<tbody>
<tr>
<td>S</td>
<td>160,327 sq ft</td>
</tr>
<tr>
<td>M</td>
<td>344,756 sq ft</td>
</tr>
<tr>
<td>L</td>
<td>209,776 sq ft</td>
</tr>
<tr>
<td>XL</td>
<td>217,323 sq ft</td>
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</tbody>
</table>

Availability was up 25% in this sub-market at the end of Q3. This was driven by a combination of the return of several unrefurbished floors back to the market and the addition of space such as No.1 and No.2 St James’s Market from the development pipeline.

Victoria

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<th>Size</th>
<th>Floors</th>
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</thead>
<tbody>
<tr>
<td>S</td>
<td>14,852 sq ft</td>
</tr>
<tr>
<td>M</td>
<td>39,061 sq ft</td>
</tr>
<tr>
<td>L</td>
<td>8,300 sq ft</td>
</tr>
<tr>
<td>XL</td>
<td>683,504 sq ft</td>
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</tbody>
</table>

Availability rose sharply in Q3 following the addition of space at Nova North on Bressenden Place and several floors at Southside on Victoria Street. Even though there have been strong levels of occupier interest, particularly from government-type occupiers, there remains several large, good quality floors available in Victoria.

www.geraldeve.com
Despite strong occupier interest from media & technology companies such as moneysupermarket.com, who pre-let 34,500 sq ft at 1 Dean Street and retailer Sports Direct, which purchased office space at Academy House, overall availability rose by 13% during Q3.

In spite of relatively strong levels of occupier interest for large floorplates from media & technology firms at Lacon House and Fitzroy Place, availability in this sub-market still rose by 6% in Q3. This was driven by the addition of space from the development pipeline, with buildings such as 1 Bedford Avenue and Whitfield Court entering supply.

Whilst the availability rate is a low 3%, there are a number of buildings with medium-sized floors between 2,001-6,000 sq ft in size currently available in this sub-market, including The Lighthouse and Evergreen House. There is also an above average quality of space on offer as 65% by volume is either new or refurbished.

This market recorded the smallest increase in availability out of all sub-markets during Q3, rising by just 4% on Q2. There are very few opportunities for occupiers requiring new or refurbished space, with only the upper floors at The Adelphi able to satisfy these types of requirements.
Following the increase in under offers we saw in the lead-up to the referendum, the amount of space under offer fell by 52% at the end of Q3 to just less than 425,000 sq ft. Occupiers have committed to space post-referendum but a fall in under offers could lead to a reduction in take-up in Q4.

**Quarterly take-up above the 3 year average**

Take-up increased by 25% during Q3 as several occupiers committed to large floorplates. The average size of floor let increased to 4,292 sq ft from 3,104 sq ft in Q2. Victoria was the most popular destination for occupiers in Q3 as several government institutions took space.
Finance & banking occupiers drive activity

Despite concerns over the future commitment of occupiers from certain segments of the finance and banking sector, it was these occupiers which accounted for the largest share of take-up during Q3, at 38%. Occupiers in the media & technology sector were more subdued in comparison, but Mallow Street, a private social networking company for the pensions industry, did agree to pay £120 per sq ft for part of the top floor of 125 Old Broad Street, which was the highest rent we have recorded in the City.

Q3 take-up down 35% on 3 year average

Take-up in the City fell by 17% in Q3 and at just over 1 million sq ft, overall demand was someway off the 3 year quarterly average of 1.5 million sq ft. Several occupiers did confirm their commitment to the City market and 5 deals concluded over 40,000 sq ft in size, however the overall level of activity slowed for the second consecutive quarter in Q3. Despite this low level of occupier activity, there are still a number of large (mostly lease event-driven) requirements in the market for space.

Development supply pushes up availability rates

The amount of available space on the market increased for the third consecutive quarter as 1.4 million sq ft of space due to complete over the next 6 months entered our current supply figures. This has both increased the quality of choice on offer and pushed availability volumes to levels last recorded in Q1 2014. Rising supply is a concern, but overall availability rates remain at a relatively low 5.9%.

Under offers remain high as terms negotiated

There is just over 1 million sq ft of space under offer, down 16% on Q2 but broadly in line with the long term average. We continue to see occupiers attempting to take advantage of the uncertainty by pushing for increased lease flexibility and reduced rent. Landlords have proved themselves more willing to incentivise deals rather than reduce headline rents.

Q3 take-up by occupier sector

Despite concerns over the future commitment of occupiers from certain segments of the finance and banking sector, it was these occupiers which accounted for the largest share of take-up during Q3, at 38%. Occupiers in the media & technology sector were more subdued in comparison, but Mallow Street, a private social networking company for the pensions industry, did agree to pay £120 per sq ft for part of the top floor of 125 Old Broad Street, which was the highest rent we have recorded in the City.
Here we detail our findings on the supply of floors by each submarket, indicating the number of available floors for each size category as well as their respective quality. This includes space under construction which is due to be delivered to the market within 6 months.

- **Supply**: 5.3 million sq ft/849 floors up 18% on Q2
- **Under Offers**: 1.1 million sq ft/184 floors down 16% on Q2
- **Availability Rate**: 5.9% up on 5.1% in Q2

It was the addition of several small and medium sized floors from both the development pipeline and as returned secondhand space which significantly increased supply in this market. Conversely, the supply of the largest floors over 20,000 sq ft in size remained low.

**EC1**

- **S**: 236,491 sq ft
- **M**: 330,891 sq ft
- **L**: 27,456 sq ft
- **XL**: 348,509 sq ft

We have seen strong levels of occupier interest from both serviced office providers and media organisations in this sub-market during Q3. This has kept the level of under offers elevated and meant that we have only seen a small 5% increase in supply during Q3. This remains the market with the highest quality of space on offer, as 67% of all space is either new or refurbished.
Current letting policies may dictate some floors are not available in isolation.

Whilst we have seen a number of floors go under offer during Q3, including We Work’s acquisition of 15 Bishopsgate, overall availability still posted a 29% increase. The delivery of schemes such as 1 Angel Court has added several medium-sized floors to the market but we have also seen the return of several secondhand floors to the market.

Supply in this market continues to be weighted towards small floors, although the addition of medium-sized floorplates at One Creechurch Place and The Monument Building has both increased the quality of space on offer and the number of medium and large floorplates.

Development supply pipeline by postcode
There is just over 1.5 million sq ft of space currently in the development pipeline due to be delivered to the market in 2017. This is a lot of new supply to enter the market at a time when there will be a degree of occupier uncertainty surrounding the Brexit negotiations, however, overall availability rates are expected to remain low and will help protect the market.

Floorplate Sizes

<table>
<thead>
<tr>
<th>Type</th>
<th>Size Range</th>
</tr>
</thead>
<tbody>
<tr>
<td>Small (S)</td>
<td>1,000 sq ft to 5,000 sq ft</td>
</tr>
<tr>
<td>Medium (M)</td>
<td>5,001 sq ft to 10,000 sq ft</td>
</tr>
<tr>
<td>Large (L)</td>
<td>10,001 sq ft to 20,000 sq ft</td>
</tr>
<tr>
<td>Extra Large (XL)</td>
<td>20,001 sq ft +</td>
</tr>
</tbody>
</table>

Type

- New
- Refurbished
- Unrefurbished

Source: Gerald Eve

Development supply pipeline by postcode

There is just over 1.5 million sq ft of space currently in the development pipeline due to be delivered to the market in 2017. This is a lot of new supply to enter the market at a time when there will be a degree of occupier uncertainty surrounding the Brexit negotiations, however, overall availability rates are expected to remain low and will help protect the market.
**LONDON OFFICE AVAILABILITY AND OUTLOOK**

**Availability rises but rates remain at sub 5%**

The overall volume of available space rose for the fourth consecutive quarter in Q3. Just as we saw last quarter, where several schemes in the development pipeline in the East entered current supply figures, overall London availability rose during Q3 on the back of the several large scale developments in the West. This increase is a concern and it has had a commensurate knock-on effect to the overall availability rate which rose from 4.3% to 4.9% in Q3. However, this increase has not been driven by the return of secondhand space, rather the addition of new developments and refurbishment activity, and in an historical context, rates are still low. There are however, significant differences in the availability rate in each market, which in turn is likely to have an effect of the outlook for rents.

**Availability rates by sub-market**

<table>
<thead>
<tr>
<th>Sub-market</th>
<th>East 2014</th>
<th>East 2015</th>
<th>West 2014</th>
<th>West 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marylebone</td>
<td>2.4%</td>
<td>2.6%</td>
<td>3.0%</td>
<td>3.5%</td>
</tr>
<tr>
<td>King's Cross and Euston</td>
<td>2.4%</td>
<td>2.6%</td>
<td>3.0%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Covent Garden</td>
<td>2.4%</td>
<td>2.6%</td>
<td>3.0%</td>
<td>3.5%</td>
</tr>
<tr>
<td>EC4</td>
<td>2.4%</td>
<td>2.6%</td>
<td>3.0%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Marylebone</td>
<td>2.4%</td>
<td>2.6%</td>
<td>3.0%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Fitzrovia and Bloomsbury</td>
<td>2.4%</td>
<td>2.6%</td>
<td>3.0%</td>
<td>3.5%</td>
</tr>
<tr>
<td>EC2</td>
<td>2.4%</td>
<td>2.6%</td>
<td>3.0%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Soho</td>
<td>2.4%</td>
<td>2.6%</td>
<td>3.0%</td>
<td>3.5%</td>
</tr>
<tr>
<td>Victoria</td>
<td>2.4%</td>
<td>2.6%</td>
<td>3.0%</td>
<td>3.5%</td>
</tr>
<tr>
<td>EC3</td>
<td>2.4%</td>
<td>2.6%</td>
<td>3.0%</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

With a low average availability rate of 4.9% and an increasing reliance away from finance and banking occupiers to a more diverse audience, the London office market remains in a fairly strong position to be able to withstand a drop off in demand, or increase in supply. If some development proposals are postponed, and we don’t see a large return of secondhand stock back to the market, then oversupply is unlikely to be an issue albeit the latter is more of a concern than the former. Availability rates may increase, but they are unlikely to grow to levels seen in previous downturns. It is also arguable that those markets with the most restricted supply are likely to be protected against any drops in rents, as whilst the current uncertainty has shifted some bargaining power to tenants, this is only really going to be relevant in locations where there is an increased amount of choice or premium values.

However, we are forecasting rental stagnation across most markets during 2017. This political shock has happened at a time late in the property cycle and rents have been growing, by and large, for over 6 years. The referendum result has realised some end-of-cycle risks and we are likely to see a slowdown in occupational activity in the short term as Brexit negotiations are ongoing. We have already seen some landlords put development plans on hold and secure current tenants at a reduced rent and this could prove a popular tactic as we negotiate our way out of the European Union.
DEFINITIONS

Availability
Marketed floorspace over 500 sq ft in size (in the West) and over 1,000 sq ft (in the East) and available to move into within 6 months that may or may not be vacant but which is actively marketed by an appointed agent. We monitor available floorspace in central London at an individual floor level. Each floor is assigned a floor size category and an individual grade for quality. The availability data covered in this report represents buildings within the boundaries outlined in the maps in this report. We monitor availability by the number of floors being marketed as well as the total size. The floor area in sq ft adopted throughout is the net internal area. Floors which are under offer are not included in our availability statistics. Availability is accurate two weeks before the end of the calendar quarter.

Newly available space
Space on the open market including developments which are within 6 months of completion. This includes units of secondhand space which are undergoing refurbishment.

London Offices
Reference to London offices in this report refers to floors over 1,000 sq ft the East (comprising the postcodes EC1, EC2, EC3 and EC4) and floors over 500 sq ft in the West as depicted on the map (comprising West End submarkets Soho, Covent Garden, Mayfair & St James’s, Victoria, Marylebone and Fitzrovia & Bloomsbury).

Requirement
Named entities with appointed agents and a declared requirement for office accommodation which the named entity wishes to satisfy in the foreseeable future. If the requirement has a preferred size range, the average size of the requirement is used. Given requirements often include a range of targeted sub-markets, we have included the requirement for each of the sub-markets when analysing individual London requirements, duplicates are removed.

Prime headline rents
The rent being paid which does not take account of concessions such as rent free periods. The references to both headline rents and incentives in this report are a reflection of the best office space in that submarket which is taken on an assumed 10 year term. We use the ‘best achieved’ method of recording prime rents. Where there is recent evidence of transactions, then our data is representative of it. In cases where there is no recent evidence, then the rent is recorded on the basis of the best hypothetical transaction which could be achieved as at the end of that quarter. In the East, prime headline rents refers to low-rise buildings.

Incentives
This refers to the concessions offered by a landlord to a tenant as part of the negotiation process. Incentives usually adopt the form of rent free periods, but can also be in the form of capital contributions or the fit-out of the building.

Floor / Floorplate
As well as the total volume of space being marketed as available, we also monitor the number of floors which account for this total volume. We monitor whether it is a full floor or part floor which is being marketed, although for our statistics, we treat an individually-marketed ‘part’ floor as ‘one’ floor. If a floor is capable of sub-division to accommodate two suites, but can likewise be occupied together, we use the total floorplate for that floor.

Floor quality
New: Floor in a newly-developed or newly-refurbished building, including sub-let space in new buildings which have not been previously occupied

Refurbished: A floor which has been comprehensively refurbished and is of good specification, floorplate efficiency and image, but is in a building which is not new or been comprehensively refurbished.

Unrefurbished: Poorer quality space, usually offered for occupation ‘as is’.

Under offer
Space which a prospective occupier has agreed in principle to occupy but is most likely to be under no legal or contractual obligation to do so.

Take-up
Occupational transactions including offices let or sold to an occupier, developments pre-let or pre-sold to an occupier or an owner occupier purchase of a freehold or long leasehold. We analyse take-up at individual floor level and in terms of the overall volume.

Quality of choice
This is a subjective measure holistically assessing the appropriateness of current availability to modern office requirements. Whilst our figures may represent a large number of floors available in particular size categories or postcode geographies, the floorplate efficiencies or amenities on offer within this supply may not meet all the expectations of modern office tenants and the quality of choice would be lower.

Development Supply / Future Supply
Office space which is under refurbishment or development, without a tenant and which is actively being marketed and has a known delivery date. It does not include space bought to the market in the future due to lease expiries or the natural churn of stock. The same floor size categories are used as defined in ‘Availability’.

Net absorption
This measures the net overall balance of occupied space over a prescribed time period. We calculate net absorption by subtracting the change in available space (both by the number of floors and the overall volume of space) between two time periods from the amount of development completions added to the market within the same time period. For our calculation we assume that all available space is ‘vacant’ on the premise that space that is marketed as being available is underused and likely to be vacated. Known sub-let space and lease renewals are not factored into net absorption except where the lease renewal includes the leasing of additional space, and then that additional space is counted. Pre-letting of space in non-existing buildings is not counted in net absorption until the development is completed and the tenant takes occupation.
Gerald Eve’s London office team provides specialist advice across the spectrum including agency, investment, lease consultancy, rating, valuation, planning and development and project management. To find out more about us and what we could do for you please visit our website www.geraldeve.com or contact the following people direct.

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</thead>
<tbody>
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