

AMERICAN GIANTS DUKE IT OUT IN LONDON'S SUBMARKETS

While take-up rose to the highest level since 2007, agents had to battle hard for sizeable deals. Alexander Peace reports

CITY CORE				
Rank	Agent	Space disposed of	No. of deals	Market share
1	JLL	389,472	29	33%
2	GM Real Estate	307,291	8	26%
3	Savills	288,133	17	24%
4	CBRE	225,540	22	19%
5	DTZ	147,204	11	12%
6	Cushman & Wakefield	111,334	4	9%
7	Knight Frank	78,135	5	7%
8	Ingleby Trice	73,236	13	6%
9	Gryphon Property Partners	65,358	6	5%
10	Deloitte Real Estate	60,137	4	5%

CITY FRINGE				
Rank	Agent	Space disposed of	No. of deals	Market share
1	Hatton Real Estate	156,150	25	30%
2	Savills	140,593	4	27%
3	CBRE	116,541	5	23%
4	GM Real Estate	90,664	2	18%
5	Allsop	58,754	6	11%
6	Paul Belchak & Company	52,076	7	10%
7	JLL	36,057	2	7%
8	Hall Kemp	32,033	1	6%
9	Richard Susskind & Co	29,130	10	6%
10	Anton Page	26,214	9	5%

DOCKLANDS				
Rank	Agent	Space disposed of	No. of deals	Market share
1	CBRE	485,655	6	77%
2	Bilfinger GVA	388,839	1	62%
3	Cushman & Wakefield	126,723	8	20%
4	DTZ	109,665	7	17%
5	Knight Frank	72,603	7	12%
6	JLL	42,582	2	7%
7	GM Real Estate	42,582	2	7%
8	Gryphon Property Partners	12,646	3	2%
9	Cherryman	9,988	4	2%
10	Savills	2,949	1	1%

MIDTOWN				
Rank	Agent	Space disposed of	No. of deals	Market share
1	DTZ	199,397	4	37%
2	Savills	194,234	4	36%
3	Farebrother	96,181	22	18%
4	CBRE	58,088	9	11%
5	Knight Frank	43,822	2	8%
6	Cushman & Wakefield	36,286	4	7%
7	Colliers International	35,169	5	7%
8	JLL	27,912	6	5%
9	Monmouth Dean	25,634	5	5%
10	Bluebook	20,690	5	4%

SOUTHERN FRINGE				
Rank	Agent	Space disposed of	No. of deals	Market share
1	JLL	33,709	2	36%
2	Colliers International	24,333	5	26%
3	Knight Frank	20,200	1	22%
4	CBRE	18,071	4	19%
5	Dron & Wright	8,536	1	9%
6	Union Street Partners	6,655	1	7%
7	Monmouth Dean	5,434	2	6%
8	JLL	5,119	1	6%
9	Hall Kemp	3,600	1	4%

WEST END				
Rank	Agent	Space disposed of	No. of deals	Market share
1	CBRE	318,564	31	37%
2	Colliers International	116,501	20	14%
3	JLL	90,602	11	11%
4	Tuckerman	90,343	15	11%
5	Cushman & Wakefield	81,563	10	10%
6	Edward Charles & Partners	80,160	13	9%
7	Knight Frank	76,739	9	9%
8	Bilfinger GVA	66,370	7	8%
9	Savills	48,687	5	6%
10	Strutt & Parker	47,698	8	6%

CBRE and JLL battled to a tie in the race to dominate London's office markets in Q2. The two American giants took two submarkets a piece in EGI's office agent league tables as take-up in London rose by 25% in the second quarter of the year.

CBRE was top in the Docklands and West End, while JLL came up trumps in the City and South Bank. Hatton Real Estate and DTZ came in with one each in Midtown and the City fringe.

But the two lettings dominating the market – a combined 695,000 sq ft to Transport for London and the Financial Conduct Authority – were not even in central London.

Including Stratford as a separate submarket, JLL would lead in three instead of two submarkets. Without them, CBRE would have been top agent for disposals by a huge margin.

Rivalries aside, it was a booming three months for London offices, with nearly 3.6m sq ft let, excluding Stratford, – the highest level seen in the second quarter since 2007.

Disposals were up by 400% in the Docklands, by 30% in the City Fringe and West End, and holding steady in the City, while the number of deals nearly doubled overall, to 446. Even in markets that saw a fall, rising rents hinted at a lack of supply squeezing the figures, rather than lack of demand.

That meant agents had to work hard for deals. While space acted on rose, deal size was down in almost all markets – by 34% on average, nearly 50% in Midtown and the City Fringe and by 58% south of the river.

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MIDTOWN 1M SQ FT OF NEW SPACE STARTED IN Q2

CITY CORE INVESTMENT TOPPED £2BN

CITY FRINGE HATTON REAL ESTATE ACTED ON MORE THAN DOUBLE THE NUMBER OF DEALS THAN ITS NEAREST COMPETITOR

WEST END £185 PER SQ FT LETTING AT 8 ST JAMES'S SQUARE, SW1

DOCKLANDS DEAL NUMBERS ROSE BY 175%

SOUTHERN FRINGE DEAL SIZES FELL BY 58% ON THE SOUTH BANK