

One large deal boosts investment volumes

▲ 633,700 sq ft
Take-up

▲ c.£1.0 bn
Investment Volumes

▲ 710,000 sq ft
Development Completions

Arrows indicate change from previous half-year

Market Highlights

- Take-up totalled 633,700 sq ft across the Golden Triangle in H2 2025. This brought the full-year 2025 total take-up to 889,800 sq ft.
- As of the end of 2025, there was 3.6m sq ft of space under construction and due to complete by end-2028 across the Golden Triangle, including hi-tech units.
- A total of 0.7m sq ft of development and refurbishment space completed in H2 across 10 schemes in the Golden Triangle.
- Investment volumes totalled c. £1.0bn in H2, above the average level of £0.38bn.

FIGURE 1: Quarterly take-up by market (sq ft)



Source: CBRE

Take-up

The Golden Triangle saw 16 transactions in the last quarter of the year, totalling 593,200 sq ft, driven by the sale of part of the Oxford Science Park’s estate to the Ellison Institute of Technology (EIT). The Q4 2025 figure was significantly up on the long-term quarterly average level of 142,200 sq ft. Take-up totalled 633,700 sq ft across the Golden Triangle in H2 2025, just under three times the level in the same period in 2024. The H2 total brought the full-year 2025 figure to 889,800 sq ft.

Oxford was the most active market in Q4, seeing 560,000 ft of take-up across 11 deals. The largest deal of the quarter saw the Ellison Institute of Technology (EIT) take 169,200 sq ft at Daubeny 3, Oxford Science Park, OX4 as part of the larger acquisition. In the full-year 2025, Oxford saw the most take-up at 664,600 sq ft, accounting for 75% of total take-up across the Golden Triangle.

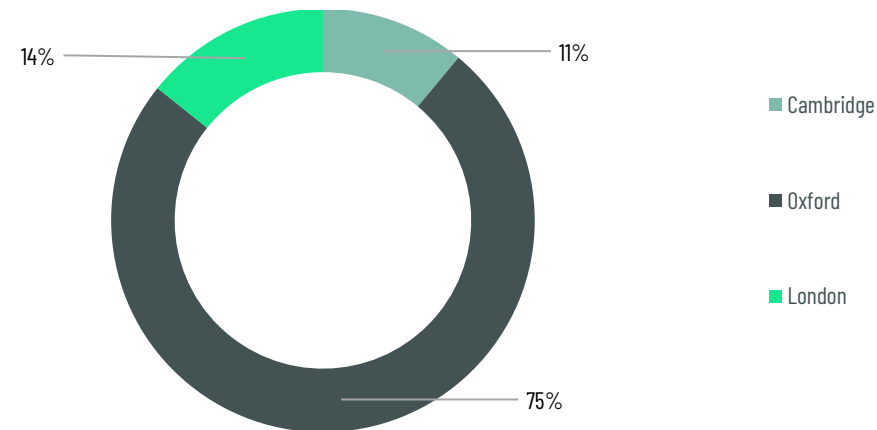
In Q4, London saw no leasing activity, however in the full-year 2025, the market saw 124,800 sq ft transact across 14 leasing deals. Cambridge saw 33,200 sq ft transact in Q4, bringing the full-year total to 98,300 sq ft. London and Cambridge accounted for 14% and 11% of total take-up across the Golden Triangle in the full-year 2025, respectively.

FIGURE 2: H2 Key deals, Golden Triangle

Address	Sq ft	Market	Occupier
Daubeny 3, Oxford Science Park, OX4	169,200	Oxford	EIT
Daubeny 2, Oxford Science Park, OX4	139,600	Oxford	EIT
Daubeny 1, Oxford Science Park, OX4	130,100	Oxford	EIT

Source: CBRE

FIGURE 3: Take-up by market (sq ft), four quarters to end Q4 2025



Source: CBRE

FIGURE 4: Development pipeline (including hi-tech units), Golden Triangle



Source: CBRE

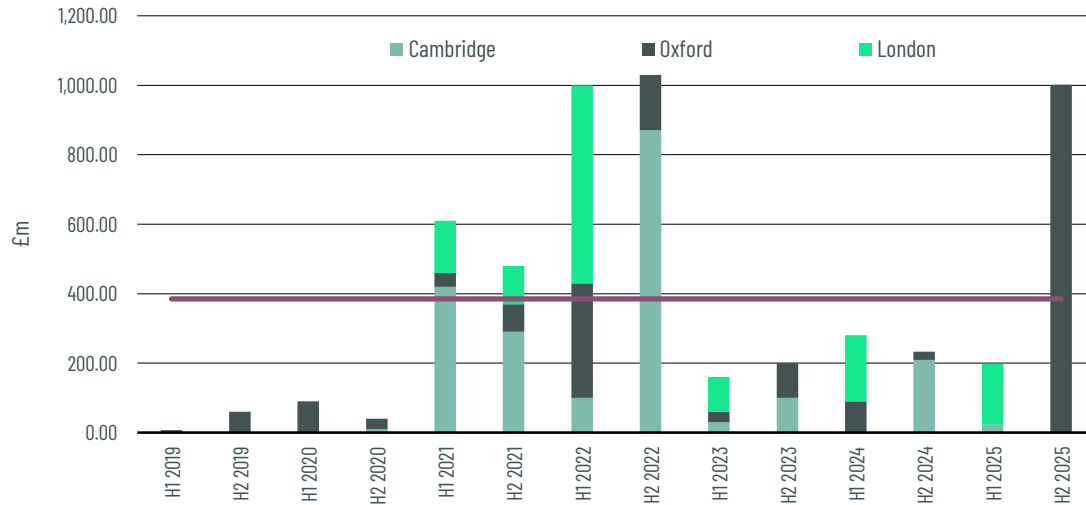
Development Pipeline

In H2 2025, 0.7m sq ft of space completed in the Golden Triangle across 10 schemes. Just over two-thirds of this space was delivered in London (69%), totalling 489,100 sq ft across three schemes in H2 2025.

The largest development to complete in H2 2025 was 1 Triton Square, NW1 which launched in October of last year adding to the established Knowledge Quarter. The development totalled 223,500 sq ft of lab-enabled space and is partly committed to a confidential occupier. Cambridge saw 92,700 sq ft complete in H1 2025 across two schemes, and Oxford saw 128,100 sq ft complete across five schemes.

As of the end of 2025, there was 3.6m sq ft of space under construction and due to complete by end-2028 across the Golden Triangle.

FIGURE 5: Half-yearly investment volumes, by market



Source: CBRE

Investment Market

The Golden Triangle saw just over £1.0bn transact in H2 2025, across three transactions. Volumes were well above the average level of £0.38bn, driven by one large transaction.

Oxford was the only market that saw investment activity in H2 2025, and volumes were driven by the sale of part of The Oxford Science Park for £0.89bn to EIT. This will enable EIT to expand its existing campus.

London and Cambridge saw no investment activity in H2 2025; however, both markets saw notable activity in the first half of 2025.

FIGURE 6: H2 Key investment deals, Golden Triangle

Address	Capital Value	Market	Purchaser
The Oxford Science Park	£890m	Oxford	EIT
Catalyst Bicester	£90m	Oxford	DFI
Harwell East (land sale)	Confidential	Oxford	The Crown Estate

Source: CBRE



DEFINITIONS

- **Golden Triangle:** London, Cambridge, and Oxford markets.
- **Take-up (sq ft):** Space in a building that has been taken with the intention of using it as lab space, including hi-tech units.
- **Development Pipeline:** schemes that are currently under construction.
- **Under Construction:** projects currently under development and scheduled for completion beyond reporting quarter.
- **Investment:** Deals that are for Lab and Life Science space or have the potential for conversion to Lab or Life Science space and includes any land sale that has the potential to be developed for Lab or Life Science Space.

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