

FIGURES | CENTRAL LONDON OFFICES | APRIL 2026

West End drives leasing and investment activity in April



Arrows indicate change from previous month

- Take-up was below the long-term monthly average of 0.9m sq ft in April, totalling 608,200 sq ft
- Under offers totalled 3.9m sq ft at the end of April, falling 2% compared to the previous month but standing 12% above the long-term trend level
- Supply rose by 0.1m sq ft month-on-month, totalling 20.1m sq ft at the end of April
- Five developments and significant refurbishments completed in April, totalling 728,900 sq ft. The largest development to complete was 279,600 sq ft at The M Building, W1
- At the end of the month, 12.5m sq ft was under construction in Central London, including 2.3m sq ft with an earliest possible completion date within the second quarter of 2026. Of the total space under construction, 35% was let or under offer at the end of the month
- Investment volumes were subdued in April, totalling £0.2bn. This brought the year-to-date total to £1.6bn

FIGURE 1: Central London 12-month rolling take-up vs availability



Source: CBRE Research, April 2026

Take-up

Take-up totalled 608,200 sq ft in April, down 52% on the previous month's total and 35% below the long-term monthly average of 0.9m sq ft. The West End saw the most take-up throughout April, totalling 353,600 sq ft and accounting for 58% of the total.

A total of 38 deals transacted throughout April, 17 of which were greater than 10,000 sq ft. These 17 deals accounted for 88% of the monthly take-up figure. The largest deal of the month saw Anthropic take 158,500 sq ft at 1 Triton Square, NW1, making it the third largest deal to transact year-to-date.

Driven by the largest deal of the month, newly completed space accounted for the largest share of take-up, representing 48% of the monthly total. Secondhand space closely followed accounting for 47% of total take-up in April. Pre-let space accounted for the remaining 5% of total take-up. Secondhand and pre-let space were both down on their long-term monthly average levels, by 49% and 87%, respectively, while newly completed space was 80% up on its long-term monthly average.

The TMT sector dominated take-up in April, accounting for 41% of the space taken throughout the month, followed by the professional sector at 17% of the total. However, over the last 12 months, the banking and finance sector accounted for the largest proportion of take-up (30%), followed by business services (17%), and the TMT sector (17%).

Availability

Availability increased marginally month-on-month (0.4%), ending April at 20.1m sq ft. Supply was only 2% above the long-term monthly average of 20m sq ft.

Secondhand supply continued to dominate availability, totalling 13.3m sq ft and accounted for two thirds of the total. Of this space, 48% was in units smaller than 20,000 sq ft. The supply of newly completed and new early marketed space (that is not yet ready to occupy but will become so within 12 months) decreased month-on-month, totalling 3.8m sq ft (4%) and 3.0m sq ft (1%), respectively, accounting for 19% and 15% of total availability, respectively.

At the end of April, there were 19 units across Central London with more than 100,000 sq ft of ready-to-occupy space available. Of the 19 units, 10 were newly completed developments. The largest ready-to-occupy available unit at the end of April was at Broadgate Quarter, EC2, totalling 227,200 sq ft.

The Central London vacancy rate increased by 7bps to 6.8% in April.

Under Offers

Under offers decreased by 2% at the end of April to 3.9m sq ft. Of this, 423,000 sq ft was newly placed under offer throughout the month. Total under offers continued to remain above the long-term trend level of 3.5m sq ft (+12%).

The City accounted for the largest proportion of under offers at the end of April (37%), whilst the West End followed, accounting for a third of the total. The City and Docklands saw under offers increase month-on-month by 19% and 6%, respectively. While, under offers decreased during the month in the West End (12%), Midtown (16%) and Southbank (26%).

Of the top 10 largest under offers, six were for new or under construction space, an indication of the continued occupier preference for the best offices. At the end of April there were 11 buildings across Central London with more than 50,000 sq ft under offer. The building with the most space under offer at the end of the month was YY London, 30 South Colonnade, E14, which had a total of 273,400 sq ft under offer to multiple tenants.

FIGURE 2: Central London key deals

Occupier	Sq ft	Market	Address
Anthropic	158,500	West End	1 Triton Square, NW1
Reynolds Porter Chamberlain	67,000	City	DSQ10, 10 Devonshire Square, EC2
Verition Fund Management	49,300	West End	Lucent, One Sherwood Street, W1

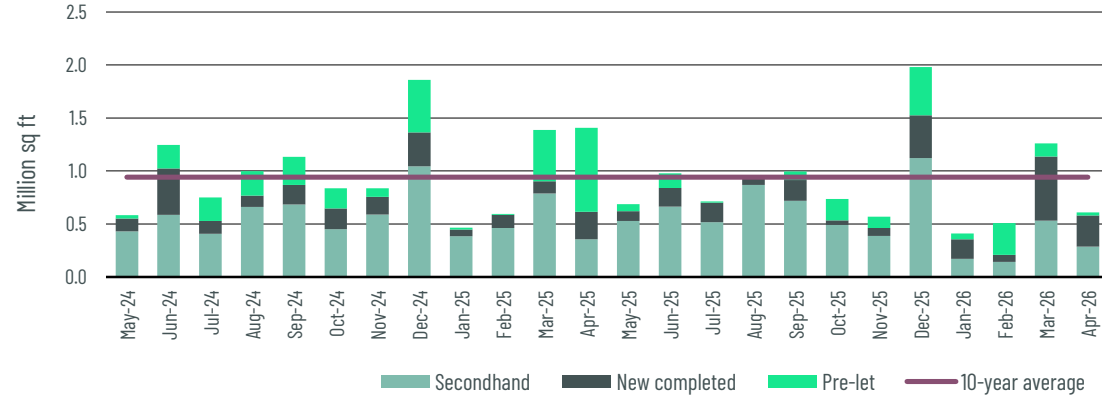
Source: CBRE Research, April 2026

FIGURE 3: Central London key under offers

Occupier	Sq ft	Market	Address
Multiple	273,400	Docklands	YY London, 30 South Colonnade, E14
Lockton	216,400	City	The Mark, 47/50 Mark Lane, EC3
Confidential	160,600	Midtown	MidCity Place, 71 High Holborn, WC1

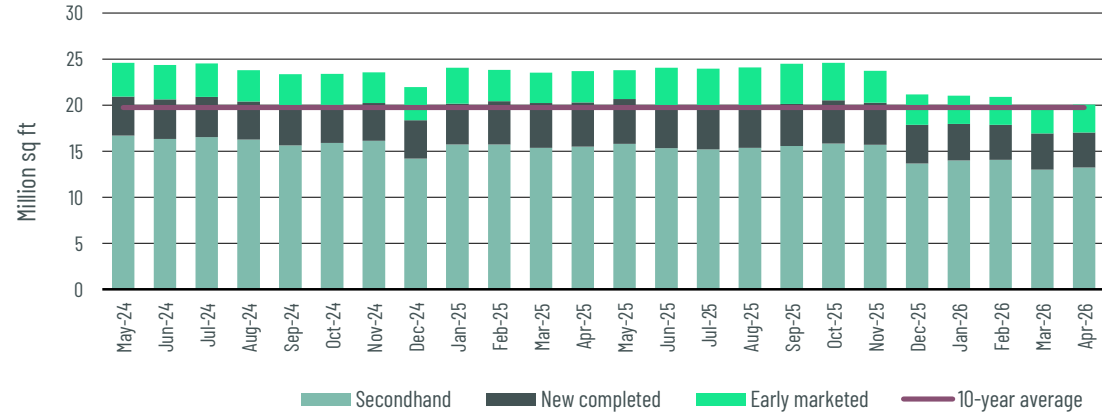
Source: CBRE Research, April 2026

FIGURE 4: Central London take-up



Source: CBRE Research, April 2026

FIGURE 5: Central London availability



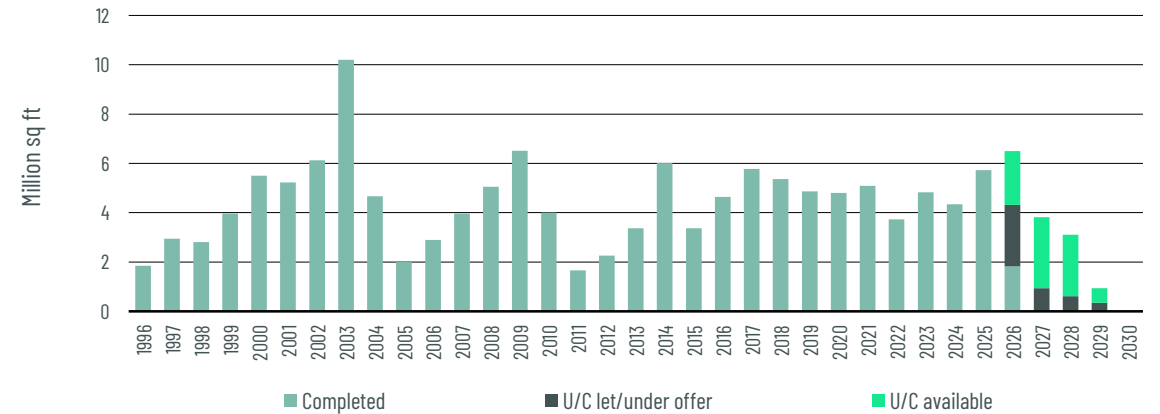
Source: CBRE Research, April 2026

FIGURE 6: Central London under offers



Source: CBRE Research, April 2026

FIGURE 7: Central London development pipeline



Source: CBRE Research, April 2026

Investment

Central London investment volumes totalled £0.2bn in April, down 71% on the previous month and falling 74% below the 10-year monthly average of £0.8bn. The April figure brought the year-to-date total to £1.6bn, 34% down on the same period last year. In the last 12 months to April 2026, investment volumes totalled £6.5bn, up 9% on the 12 months to April 2025.

There were only two deals that transacted during April, both were greater than £50m. The largest deal of the month saw the Brennan Family purchase 14 St George Street, W1 for £170m. Both the deals in April took place in the West End.

Overseas investors accounted for all of the investment volumes in April. Over the last 12 months overseas investors have accounted for the largest proportion of the market (54%), investing a total of £3.5bn. Of the overseas investors, European buyers were the most active, accounting for 18% of total investment volumes throughout the period. North American investors closely followed, accounting for 17% of total volumes.

FIGURE 8: Central London key investment transactions

Address	Capital value	Market	Purchaser
14 St George Street, W1	£170m	West End	Brennan Family
Douglas House, 131-151 Great Titchfield Street, W1	£51m	West End	Tokyo Land Corporation

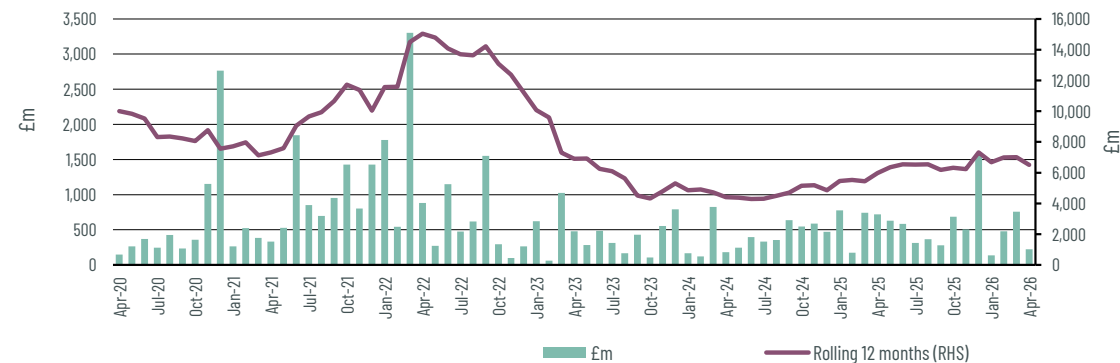
Source: CBRE Research, April 2026

FIGURE 9: Central London investment transactions

	Rolling 12 months 01/05/25 - 30/04/26	Rolling 12 months (% of total)	Apr-26	Mar-26	Feb-26	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
UK Purchasers	£2,743m	42%	£0m	£164m	£75m	£307m	£1,358m	£451m	£820m	£447m
Overseas Purchasers	£3,488m	54%	£221m	£591m	£4032m	£1,062m	£1,290m	£332m	£1,092m	£1,235m
Unknown	£276m	4%	£0m	£4m	£0m	£4m	£99m	£174m	£18m	£9m
Total	£6,507m		£221m	£759m	£4,79m	£1,373m	£2,747m	£957m	£1,930m	£1,691m

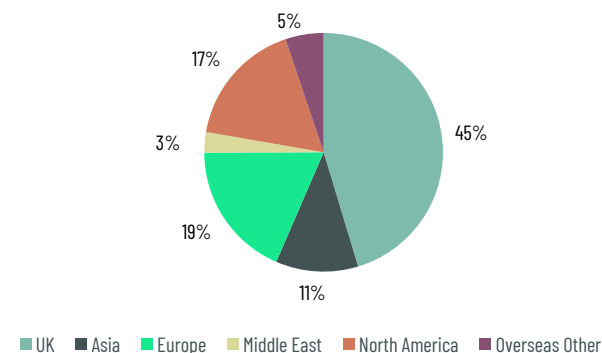
Source: CBRE Research, April 2026

FIGURE 10: Central London investment transactions



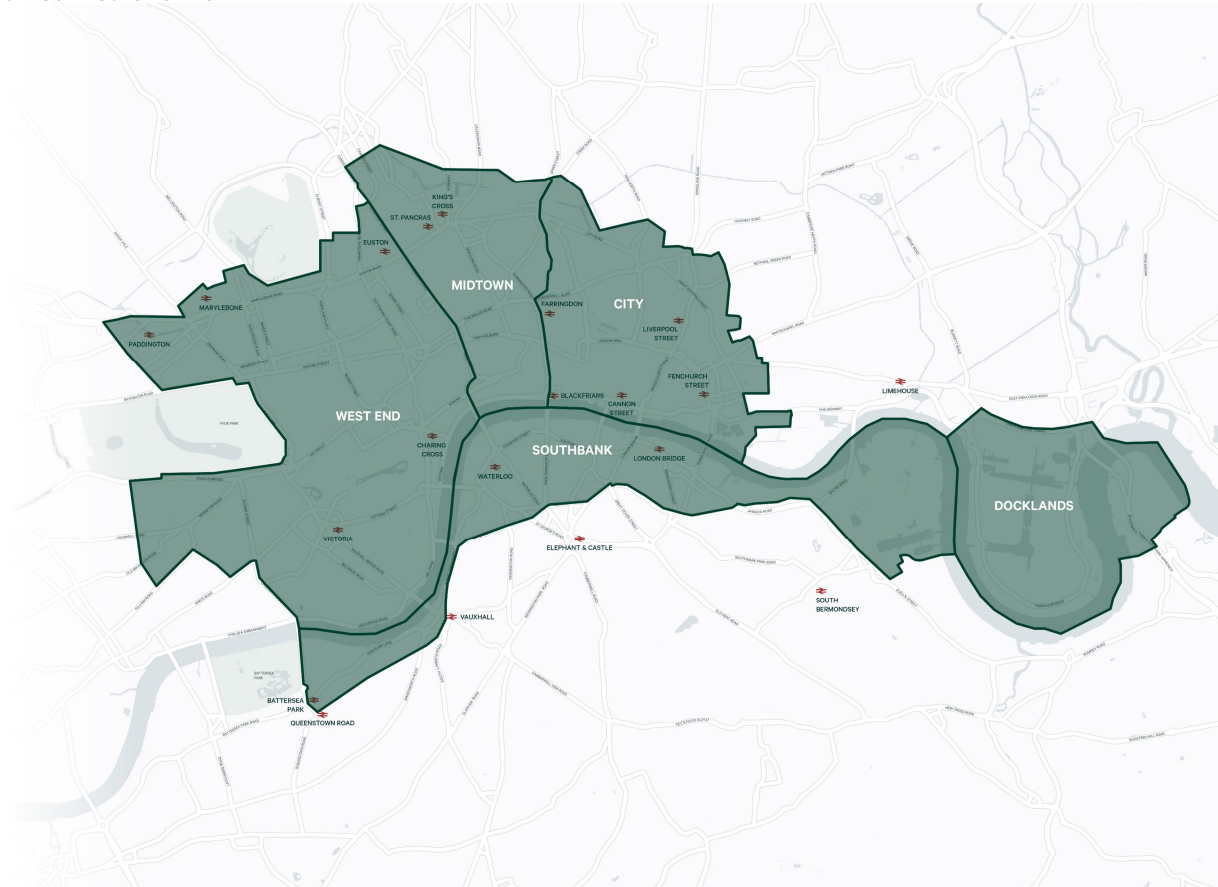
Source: CBRE Research, April 2026

FIGURE 11: Central London investment by purchaser (excl. 'Unknown'), 12 months to April 2026



Source: CBRE Research, April 2026

Market Area Overview



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