Leasing activity remains above average

▲441,200 sq ft
Take-up

▼£0.0 bn
Investment Volumes

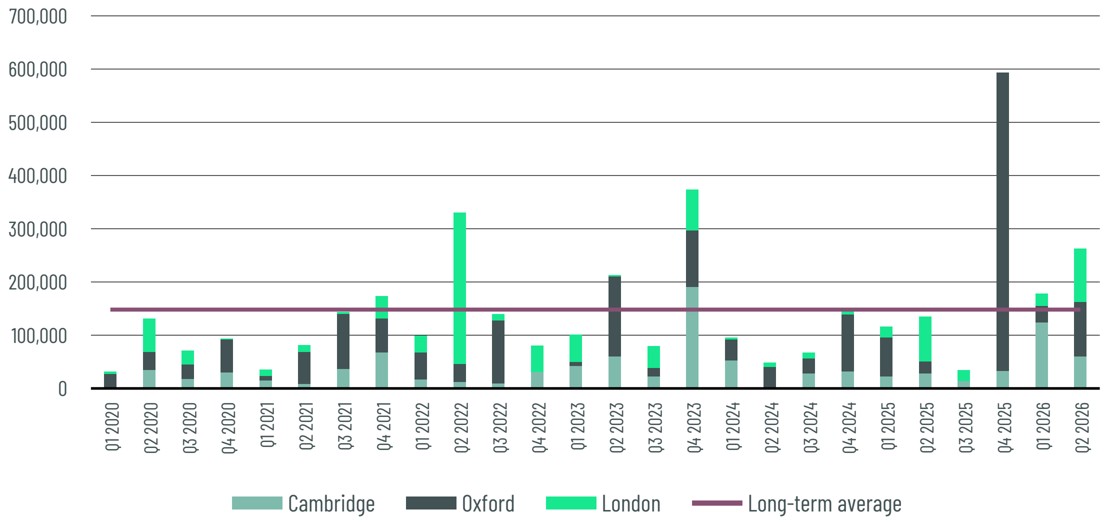
▲817,800 sq ft
Development Completions

Arrows indicate change from previous half-year

Market Highlights

- Take-up totalled 441,200 sq ft in H1 2026, significantly up on the same period last year.
- The Golden Triangle had 3.0m sq ft under construction at the end of H1 2026, due to complete by Q2 2029, led by London (1.5m sq ft), followed by Oxford (1.0m sq ft) and Cambridge (0.4m sq ft).
- Seven schemes completed across the Golden Triangle in the first half of 2026, totalling 817,800 sq ft, split between Cambridge (53%) and Oxford (47%), with nothing delivered in London.
- Investment activity halted in the first half of 2026, following a strong H2 2025.

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



Source: CBRE

Take-up

A total of 39 leasing deals transacted in the first half of 2026 across the Golden Triangle, totalling 441,200 sq ft, up 76% on the same period last year. Leasing activity in H1 was spread across the three locations within the Golden Triangle: 42% in Cambridge, 30% in Oxford, and 28% in London.

In Q1 2026, take-up totalled 178,600 sq ft across the Golden Triangle, up 54% on the same period last year. The second quarter of 2026 saw 262,600 sq ft transact, 95% above the level seen in Q2 2025. Both Q1 and Q2 2026 figures were up 21% and 77% on the long-term average of 148,100 sq ft, respectively.

Cambridge saw the most leasing activity (sq ft) in the first half of the year, totalling 184,000 sq ft across nine transactions. The market saw four deals over 20,000 sq ft transact throughout the quarter, the largest of which saw Cambridge Aerospace take 81,500 sq ft at Bourne Quarter, CB23, a newly completed tech box development in East Cambridge.

London and Oxford each saw 123,600 sq ft and 133,600 sq ft transact in H1 2026, respectively. London saw the most leasing transactions complete in the first half of the year, totalling 20, whilst Oxford saw ten deals transact throughout the period.

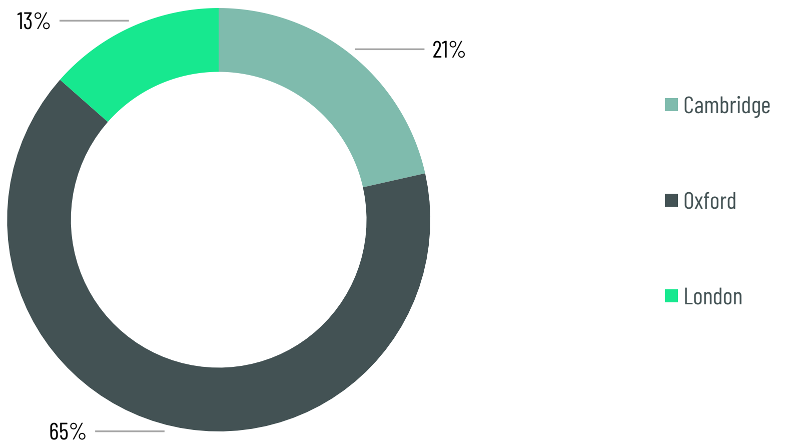
Both London and Oxford saw more space transact in Q2 2026, while Cambridge experienced more leasing activity in the first quarter of the year. However, this was bolstered by the single largest deal.

FIGURE 2: H1 Key deals, Golden Triangle

Address	Sq ft	Market	Occupier
Bourne Quarter (Phase 2), CB23	81,500	Cambridge	Cambridge Aerospace
Q-Arc, Saxon Way, CB23	36,600	Cambridge	4basebio
1 Triton Square, NW1	33,000	London	SKL Robotics (Humanoid)

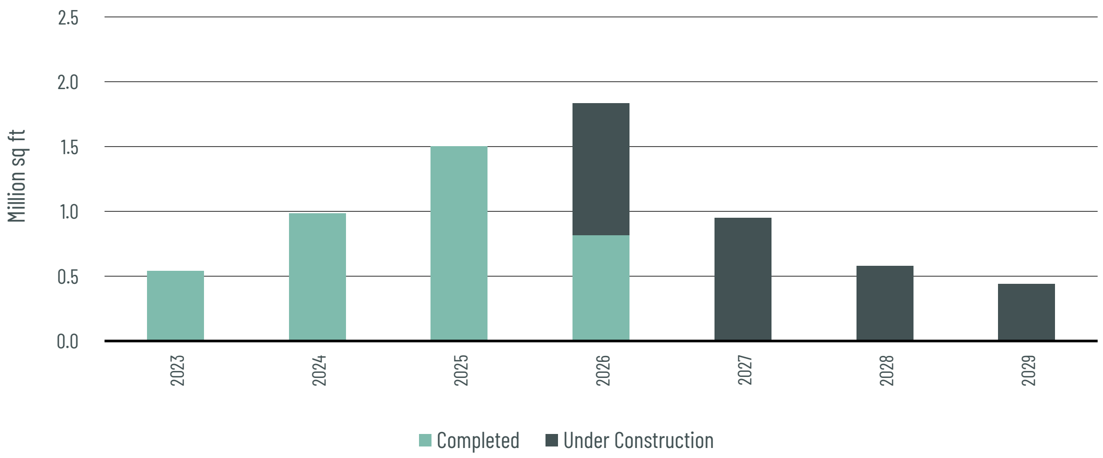
Source: CBRE

FIGURE 3: Take-up by market (sq ft), four quarters to end Q2 2026



Source: CBRE

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



Source: CBRE

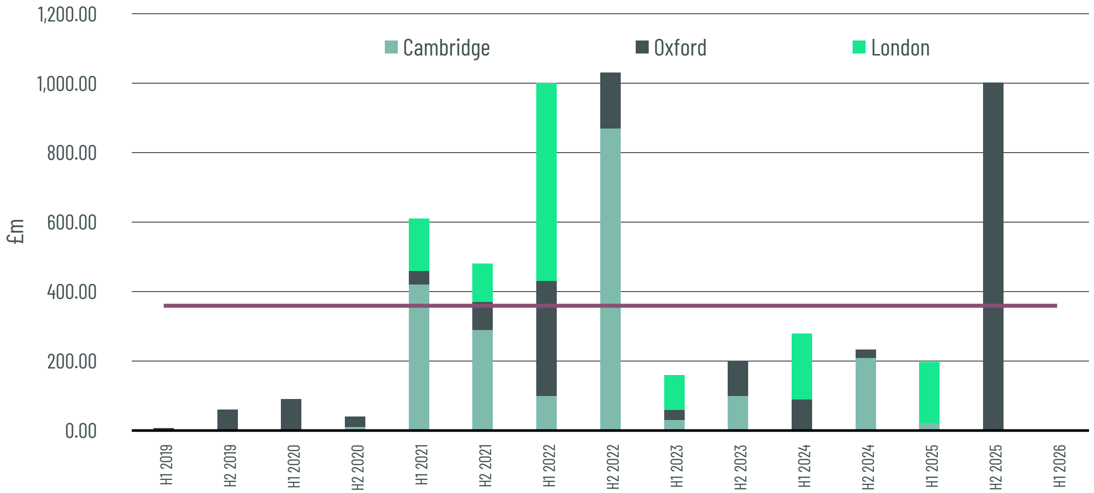
Development Pipeline

A total of 817,800 sq ft completed across seven schemes in the Golden Triangle in the first half of 2026. Just over half of this space was delivered in Cambridge (53%), totalling 433,900 sq ft. The remaining 47% of this space completed in Oxford. London saw no schemes complete in the first half of 2026.

The largest development to complete in H1 2026 was Trinity House, OX4 in the ARC Oxford campus which spans 214,000 sq ft of high-specification laboratory and flexible office space.

At the end of H1 2026, there was 3.0m sq ft of space under construction and due to complete by Q2 2029 across the Golden Triangle. A total of 1.5m sq ft is currently under construction in London, while Oxford follows as the second largest under construction pipeline totalling 1.0m sq ft. Cambridge currently has 0.4m sq ft of space under construction.

FIGURE 5: Half-yearly investment volumes, by market



Source: CBRE

Investment Market

Following a strong H2 2025 for investment activity, mainly due to one large transaction in Oxford, the Golden Triangle saw no investment transactions in the first half of 2026. The macroeconomic environment in the first half of this year has shaped investor sentiment, and few science and innovation assets have come to market, so appetite for the sector remains largely untested.

In the first half of 2026, British Land acquired Life Science REIT for £150m, presenting an opportunity for the property development and investment company to increase its exposure to science and innovation assets.

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 Science & Innovation space or have the potential for conversion to Lab or Science & Innovation space and includes any land sale that has the potential to be developed for Lab or Science & Innovation Space.

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