

FIGURES | CENTRAL LONDON OFFICES | Q4 2025

Full-year take-up in line with previous year and long-term average

▲ 3.2m sq ft
Take-up

▼ 20.6m sq ft
Availability

▼ 3.5m sq ft
Under Offer

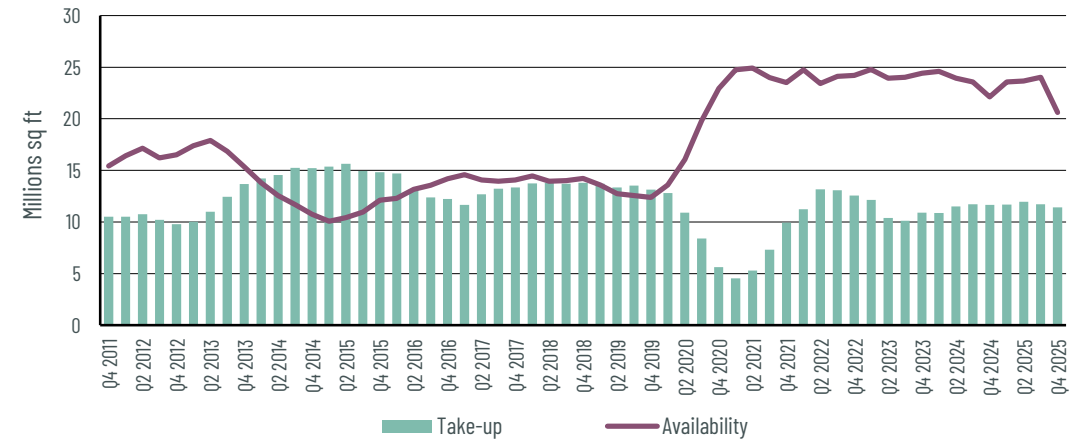
▼ 7.2%
Vacancy Rate

▲ £2.5bn
Investment

Arrows indicate change from previous quarter

- Take-up totalled 3.2m sq ft in Q4, up by 23% from the previous quarter and 13% above the long-term quarterly average
- Following a quarterly fall of 7%, under offers totalled 3.5m sq ft at the end of the quarter, broadly in line with the long-term average (+1%)
- Availability fell markedly from the previous quarter (-14%), totalling 20.6m sq ft at the end of the year
- Development completions totalled 1.4m sq ft in Q4, bringing the year-to-date total to 5.7m sq ft. The largest new development to complete in Q4 was 1 Triton Square, NW1, totalling 223,500 sq ft
- At the end of 2025 there was 11.1m sq ft of space under construction across Central London. Of the total space under construction, 47% had already been let or was under offer
- Central London saw a total of £2.5bn transact in Q4, bringing the year-to-date total to £7.1bn

FIGURE 1: Central London four-Quarter Rolling take-up vs availability



Source: CBRE Research, Q4 2025

Take-up

Take-up increased by 23% from the previous quarter in Q4, totalling 3.2m sq ft across Central London. The Q4 total was also up by 13% on the long-term quarterly trend (2.9m sq ft). In the full-year 2025, take-up totalled 11.4m sq ft, broadly in line with the total figure for the previous year and the long-term annual average. The City saw full-year take-up total 5.2m sq ft, and the West End was at 3.2m sq ft.

A total of six deals over 100,000 sq ft transacted during the quarter, the largest of which involved the take-up of 300,000 sq ft at One Canada Square, E14 by Visa. Although secondhand space continued to dominate take-up, accounting for 60% of the Q4 total, secondhand take-up decreased by 7% quarter-on-quarter. Pre-let take-up saw the largest increase in Q4, following a lack of pre-let activity in the third quarter of 2025. Pre-let take-up accounted for just under a quarter of leasing volumes in Q4.

The City submarket saw the most leasing activity in Q4, accounting for over half of all take-up (53%). The City, Docklands and Southbank markets saw take-up rise above their respective long-term quarterly averages. However, Midtown and the West End saw Q4 take-up fall below average by 39% and 22% respectively.

The banking and finance sector took 1.2m sq ft of space in Q4, accounting for 37% of total take-up, making it the most active sector. The next most active sector was the business services sector, responsible for 14% of total take-up throughout the quarter. In the full-year 2025, the banking and finance sector took the most space, responsible for 32% of total take-up.

Availability

Availability fell by 14% from the previous quarter, the largest quarterly drop in supply since 2000. However, the Q4 total of 20.6m sq ft remained 8% above the long-term quarterly average level (19.2m sq ft). New early marketed supply (space not ready to occupy yet but will become so within 12 months) saw the largest quarterly fall of 27%. Secondhand and newly completed supply each fell by 14% and 5% (respectively) quarter-on-quarter. The Docklands saw the largest decrease in supply in Q4, down by 33%. All other main Central London markets saw supply fall.

At the end of Q4, there were 22 units across Central London with more than 100,000 sq ft of ready-to-occupy space available, of which 14 were for newly developed space. The largest ready-to-occupy unit was at Broadgate Quarter, 9 Appold Street, EC2 where 197,100 sq ft was available at the end of the quarter.

The Central London vacancy rate fell at the end of Q4, ending the quarter at 7.2% (compared to 8.0% at the end of Q3).

Under Offers

Under offers in Central London fell by 7%, ending the year at 3.5m sq ft. The Q4 figure was in line with the long-term average (+1%). A total of 1.9m sq ft was newly placed under offer during the quarter.

Across Central London, there were twelve units larger than 50,000 sq ft under offer, of which four were over 100,000 sq ft. Of the under offers 50,000 sq ft and larger, ten were for newly completed or pre-let space, demonstrating the demand for the best-quality space. The largest under offer of the quarter was at 1 Appold Street, EC2, where 253,800 sq ft was under offer.

The City and the West End saw decreases in under offers from the previous quarter, by -21% and -11%, respectively. However, the remaining main markets experienced an increase in under offers. The Docklands saw under offers more than double throughout the quarter, and Southbank saw a 46% increase throughout the period.

FIGURE 2: Central London Key Deals

Occupier	Sq ft	Market	Address
Visa	300,000	Docklands	One Canada Square, E14
London Stock Exchange	202,000	City	10 Paternoster Square, EC4
Gibson Dunn & Crutcher	154,800	City	One Exchange Square, EC2
Ares Management	124,000	West End	1 Hanover Street, W1
FTI Consulting	102,800	City	One Exchange Square, EC2

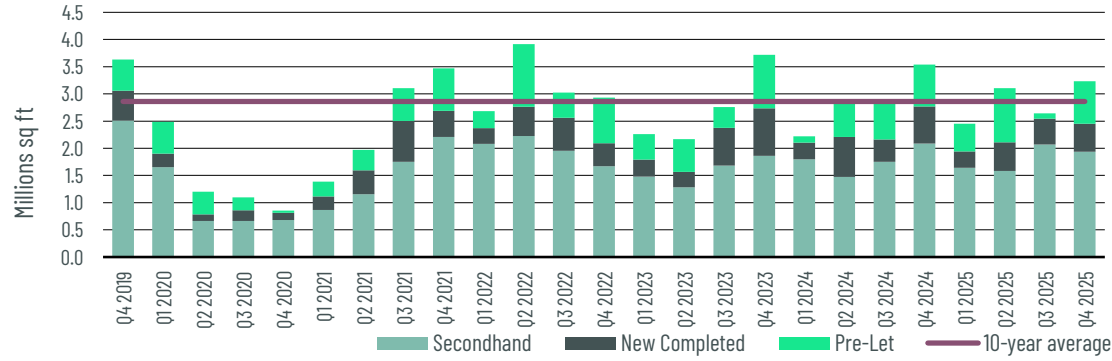
Source: CBRE Research, Q4 2025

FIGURE 3: Central London Key Under Offers

Occupier	Sq ft	Market	Address
Confidential	253,800	City	1 Appold Street, EC2
Confidential	150,800	Docklands	YY London, 30 South Colonnade, E14
Confidential	124,000	Midtown	100 Victoria Embankment, EC4

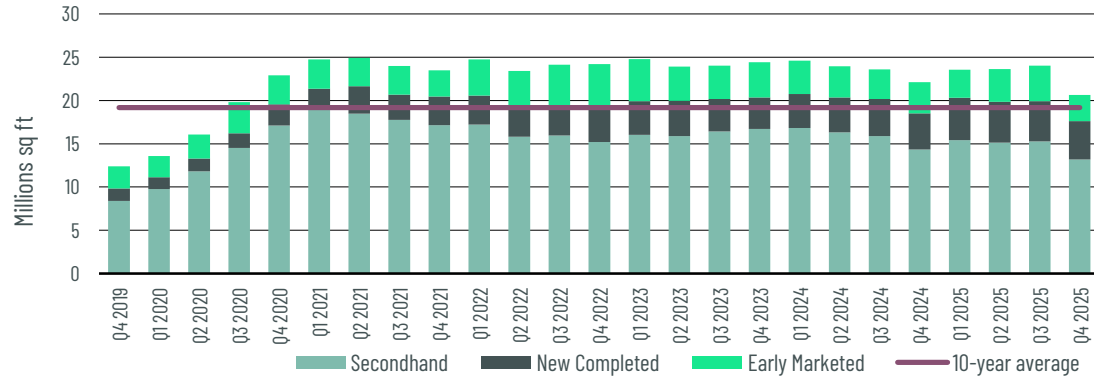
Source: CBRE Research, Q4 2025

FIGURE 4: Central London take-up



Source: CBRE Research, Q4 2025

FIGURE 5: Central London availability



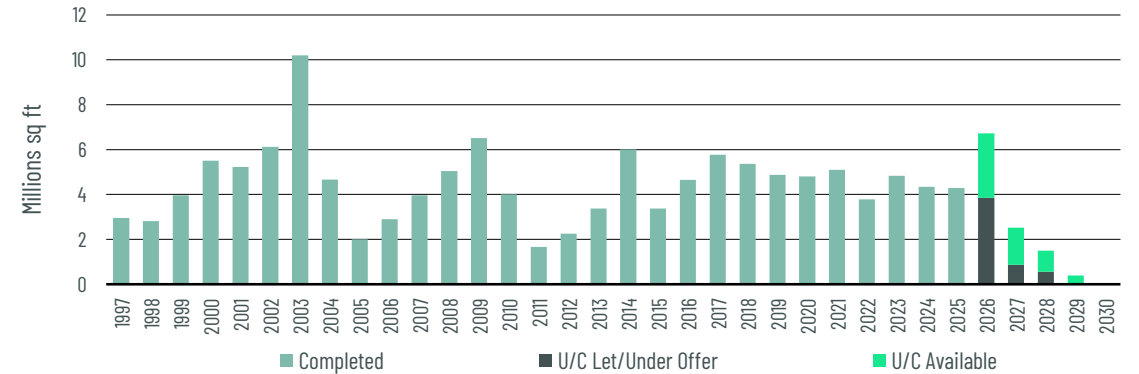
Source: CBRE Research, Q4 2025

FIGURE 6: Central London under offers



Source: CBRE Research, Q4 2025

FIGURE 7: Central London development pipeline



Source: CBRE Research, Q4 2025

Investment

The last quarter of the year was the strongest for investment volumes in 2025, totalling £2.5bn in Central London. Full-year investment volumes totalled £7.1bn, a 45% rise on the previous year. Despite this uptick on 2024 volumes, the full-year 2025 volumes remained below the long-term trend by 32%.

Central London saw 46 deals transact in the fourth quarter, six of which had lot-sizes of over £100m. The largest deal to transact in Q4 was the purchase of 70 St Mary Axe, EC3 by Capreon/Hayfin for £331m. In the full-year 2025 eighteen deals over £100m transacted, an increase on the eleven seen in 2024.

Overseas investors made a significant return to the market in 2025, deploying £3.7bn throughout the year, up 89% compared to 2024. In 2025, overseas investors accounted for 52% of total volumes. Domestic investors transacted on £3.1bn of stock in 2025, up 18% compared to the previous year. Domestic capital accounted for 44% of total volumes for the full year.

FIGURE 8: Central London Key Investment Transactions

Address	Capital value (£m)	Market	Purchaser
70 St Mary Axe, EC3	£331	City	Capreon/Hayfin
One Newman Street, W1	£250	West End	Royal London

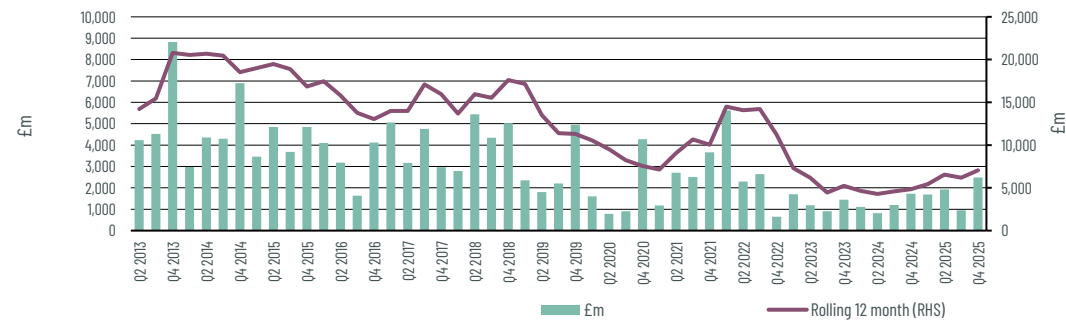
Source: CBRE Research, Q4 2025

FIGURE 9: Central London investment transactions

	Rolling 12 months Q1 2025 - Q4 2025	Rolling 12 months (percentage of total)	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
UK Purchasers	£3,094m	44%	£1,286m	£541m	£820m	£447m	£925m
Overseas Purchasers	£3,673m	52%	£1,104m	£242m	£1,092m	£1,235m	£584m
Unknown	£299m	4%	£99m	£174m	£18m	£9m	£94m
Total	£7,066m	-	£2,489m	£957m	£1,930m	£1,691m	£1,604m

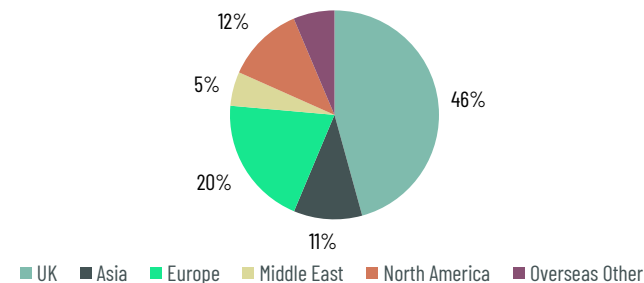
Source: CBRE Research, Q4 2025

FIGURE 10: Key Central London Investment Transactions



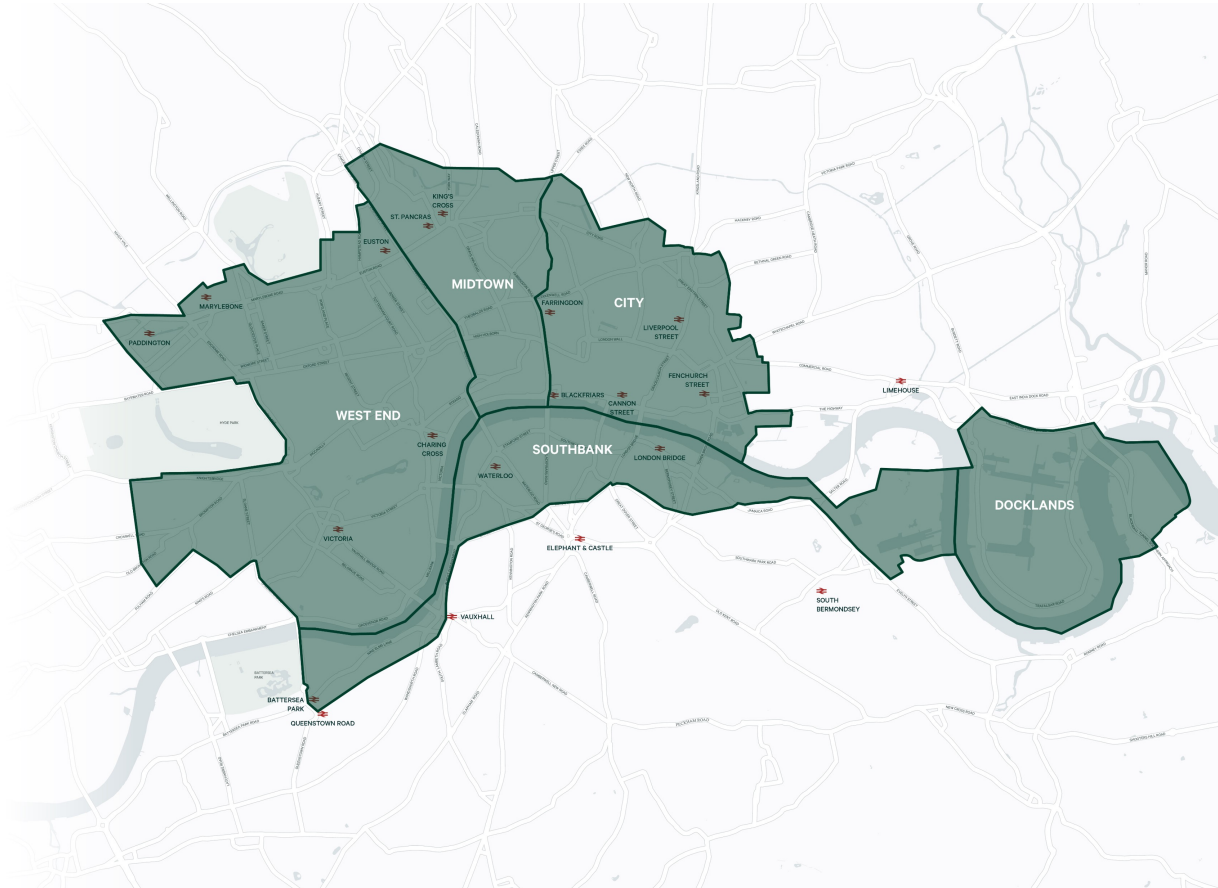
Source: CBRE Research, Q4 2025

FIGURE 11: Central London investment by purchaser, 12 Months to Q4 2025



Source: CBRE Research, Q4 2025

Market Area Overview



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