

OFFICE FOCUS

Q3 2020

The logo consists of an orange trapezoidal shape on the left and the letters 'SHW' in white on the right.

SHW

**MAKING
PROPERTY
WORK**
SHW.CO.UK

WELCOME

Welcome to the Q3 2020 Edition of the SHW South East Office Focus. This report reviews recent transactions, activity and market trends and compares historic take up and availability as well as examining demand and requirement statistics. Well what a first half 2020 was...After 2019 saw a low overall take up, early signs in Q1 showed promise and then COVID-19 hit. Offices closed, staff became accustomed to working from home (WFH) and the 'f' word 'furlough'. Only now are we seeing offices slowly beginning to 'open up' with social distancing measures and Risk Assessments in place, WFH is becoming a new norm, with offices having much lower occupation density.

So how is COVID-19 likely to affect the office market? Before Covid-19, the market was changing with greater emphasis on staff wellbeing, agile working and WFH becoming more common. Covid-19 has sped up this process and occupiers will examine their space needs on the back of their experience of WFH.

That said, the future of the Office is far from dead; Zoom and Teams do not replace actual social interaction and sharing of ideas and spending time with colleagues. Many are not set up to work from home long term, limited space, family pressure and will only be too eager to return to the workplace. The next generation of offices are likely to change, and both Landlords and Occupiers who embrace that change will fare better. There is likely to be more agile and fun working environments more multi functioning 'Break out/Presentation space' and a greater emphasis on wellbeing.

I see the concept of 'Office Hotels' (not where you sleep!) with enhanced services including cafés, bars, social space and flexible meeting rooms and conference facilities capable of being booked by the day, week or month. Traditional leases will play their part but some flexibility of occupation will become more common. This may have an impact on Investment yields, but Tenants may be prepared to pay a little more for enhanced services and flexible occupation. Offices will be a nicer environment where employees will want to be, interact with colleagues, share ideas with colleagues.

Let's wait and see as we move potentially into exciting times. I hope you find our research interesting and informative, and if you require further information please contact any member of the team.

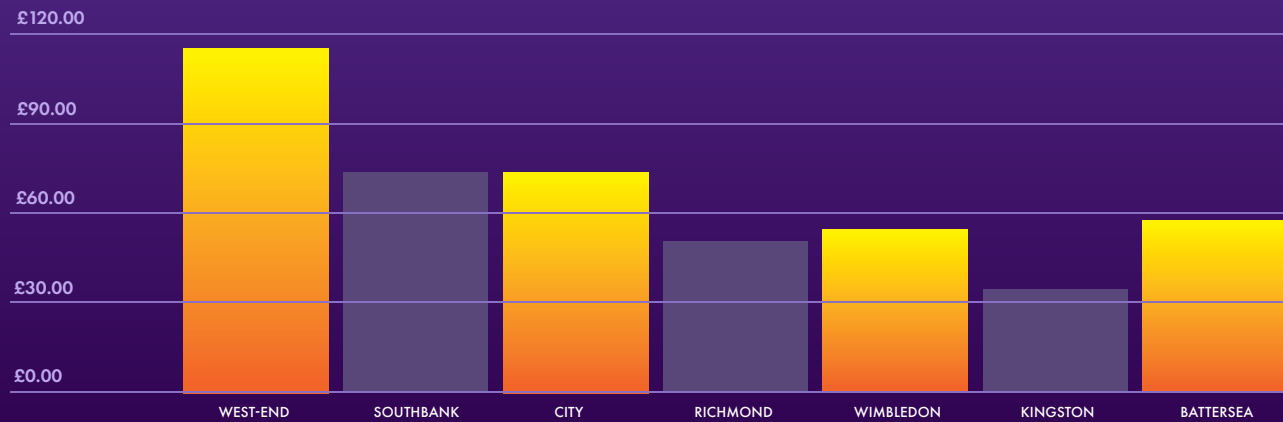


TIM HARDWICKE
Partner (Head of Agency)



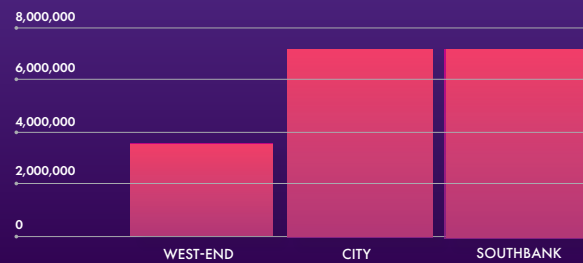
GRADE A RENTS

(£ PER SQ FT)



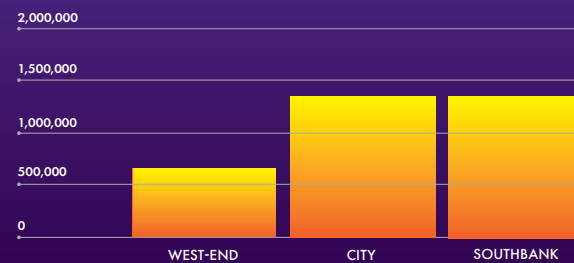
AVAILABILITY

(SQ FT PER YEAR)



TAKE UP

(SQ FT PER YEAR)



MEET THE TEAM



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3.75 % vacancy
WEST-END



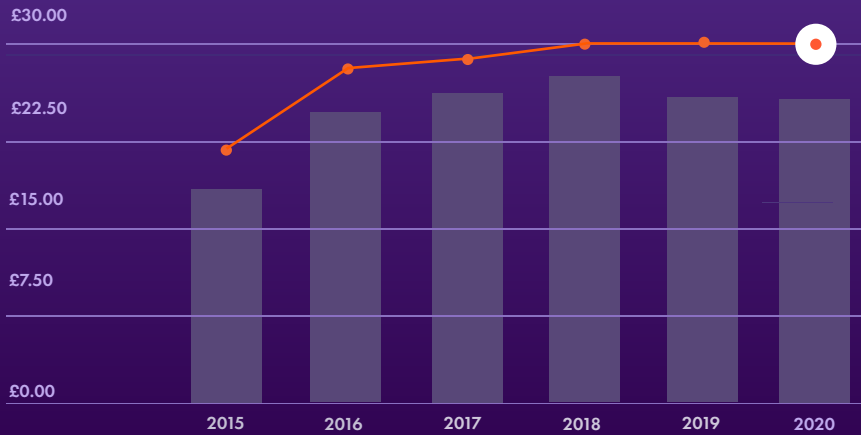
4.25 % vacancy
CITY



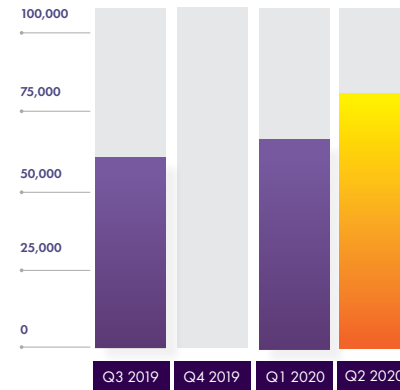
4.25 % vacancy
SOUTHBANK

RENTS (£ PER SQ FT)

■ = HIGHEST RENT ACHIEVED
● = POTENTIAL HIGHEST RENT



LOGGED DEMAND (SQ FT)



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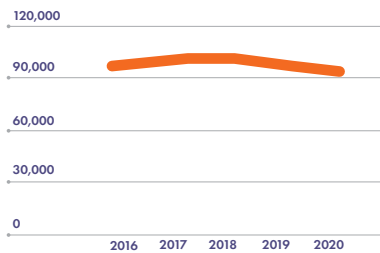


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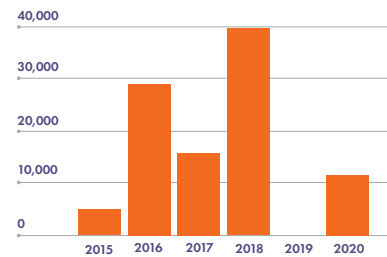


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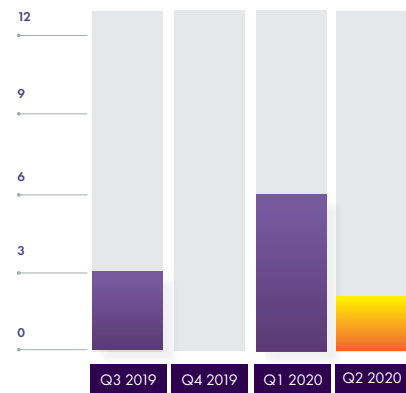
AVAILABILITY (SQ FT PER YEAR)



TAKE UP (SQ FT PER YEAR)



NEW ENQUIRIES (PER QUARTER)





HANOVER PLACE, **BROMLEY.**

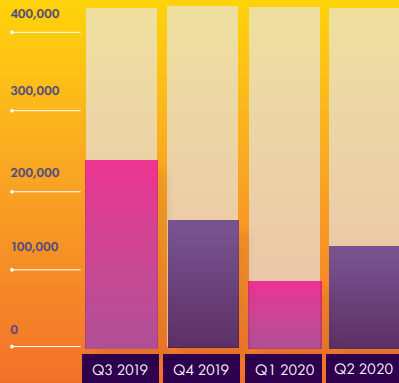
TCP PIPELINE TOOK 11,500 SQ FT AT
3RD FLOOR HANOVER PLACE..

T BROMLEY, FORMERLY WREN COURT

NOW GUIDING £32.50 PER SQ FT AS A NEW LEVEL
FOR GRADE A REFURBISHED SPACE.



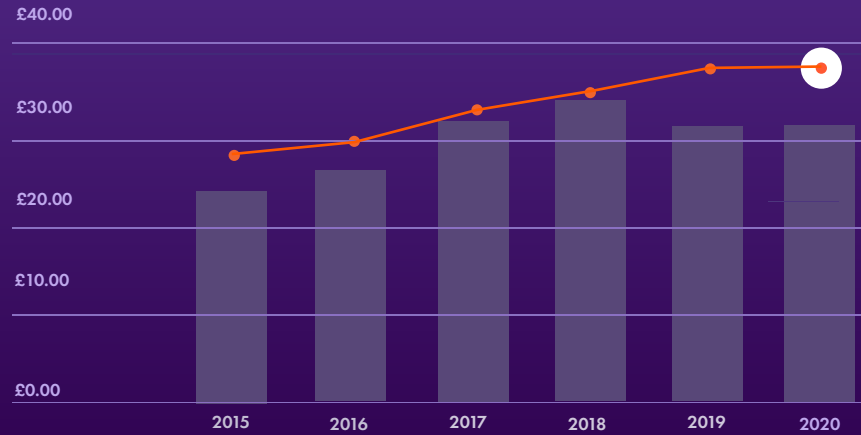
LOGGED DEMAND (SQ FT)



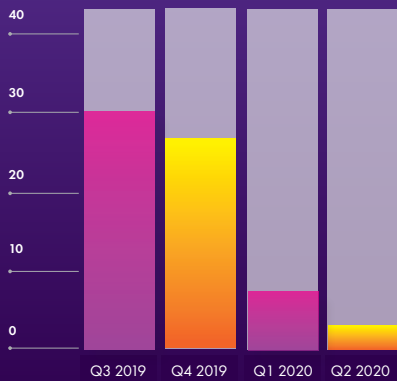
RENTS (£ PER SQ FT)

(£ PER SQ FT)

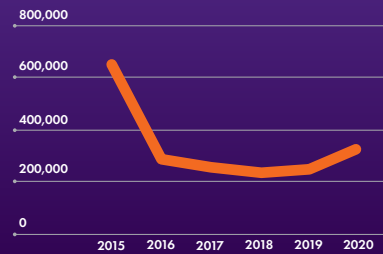
■ = HIGHEST RENT ACHIEVED
● = POTENTIAL HIGHEST RENT



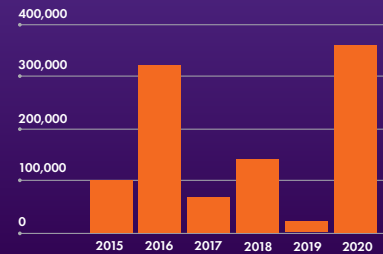
NEW ENQUIRIES (PER QUARTER)



AVAILABILITY (SQ FT PER YEAR)



TAKE UP (SQ FT PER YEAR)



MEET THE TEAM



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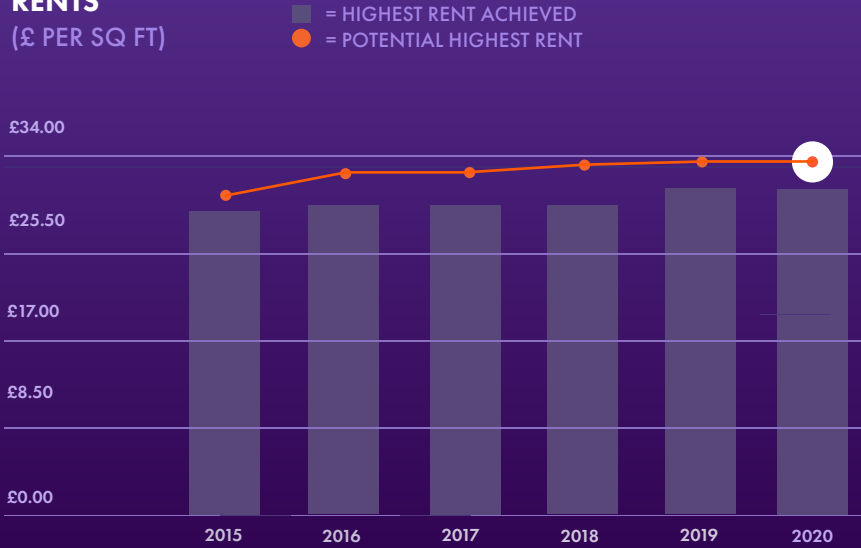
9.3 % vacancy

ELECTRIC HOUSE, CROYDON.

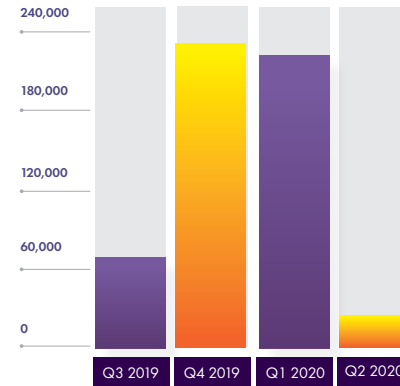
56,000 SQ FT ART DECO GRADE II LISTED BUILDING
UNDER OFFER TO A UNIVERSITY RELOCATION.

EPSOM & LEATHERHEAD OFFICE

RENTS (£ PER SQ FT)



LOGGED DEMAND (SQ FT)



MEET THE TEAM



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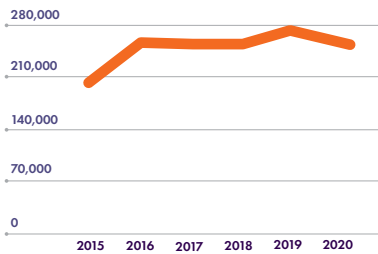
Rachel Finn

Associate

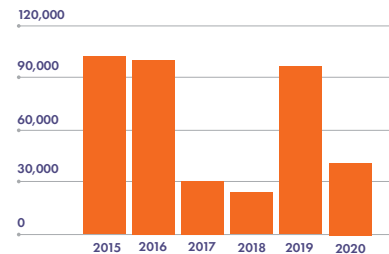
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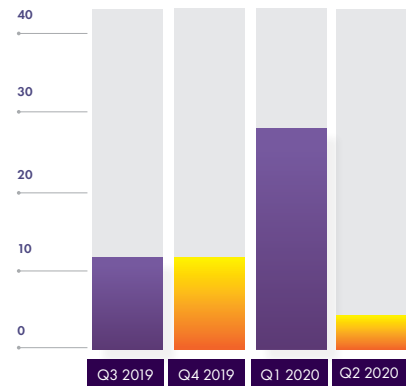
AVAILABILITY (SQ FT PER YEAR)



TAKE UP (SQ FT PER YEAR)



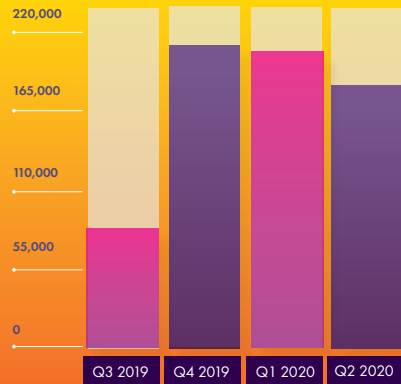
NEW ENQUIRIES (PER QUARTER)



11.8% vacancy

REDHILL & REIGATE OFFICE

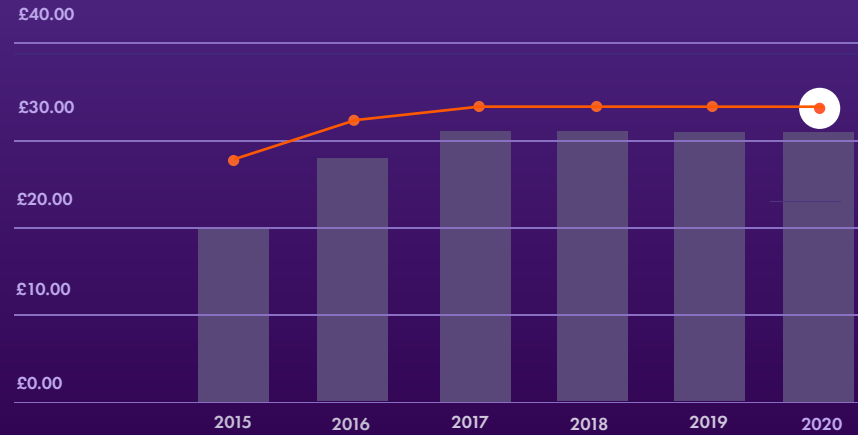
LOGGED DEMAND (SQ FT)



RENTS (£ PER SQ FT)

(£ PER SQ FT)

■ = HIGHEST RENT ACHIEVED
● = POTENTIAL HIGHEST RENT



MEET THE TEAM



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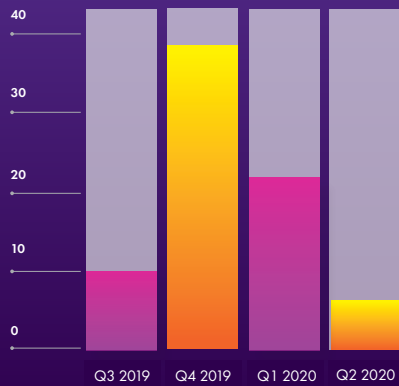
Rachel Finn

Associate

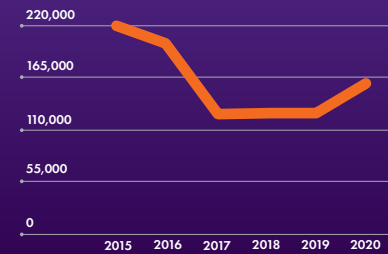
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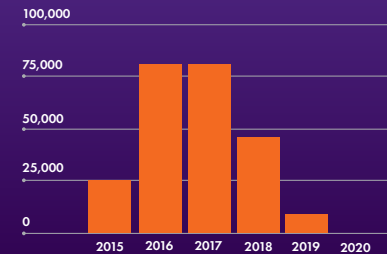
NEW ENQUIRIES (PER QUARTER)



AVAILABILITY (SQ FT PER YEAR)



TAKE UP (SQ FT PER YEAR)

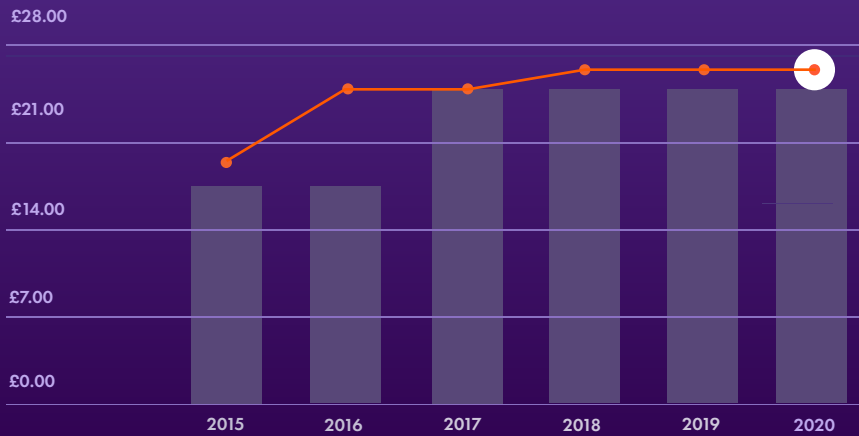


9.7 % vacancy

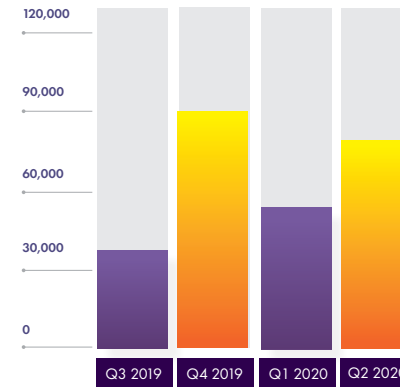
BURGESS HILL & HAYWARDS HEATH OFFICE

RENTS (£ PER SQ FT)

■ = HIGHEST RENT ACHIEVED
● = POTENTIAL HIGHEST RENT



LOGGED DEMAND (SQ FT)



MEET THE TEAM



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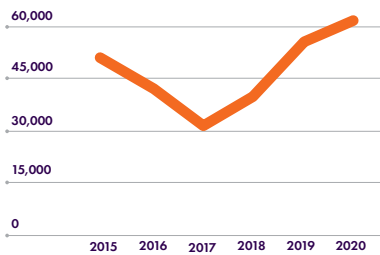


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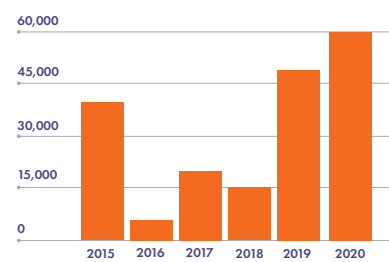


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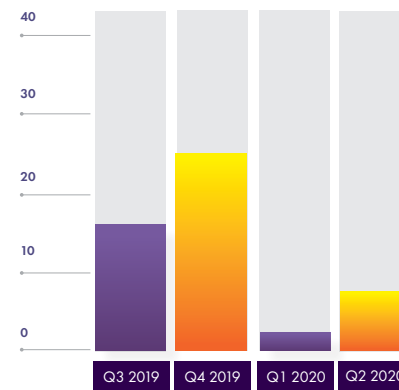
AVAILABILITY (SQ FT PER YEAR)



TAKE UP (SQ FT PER YEAR)

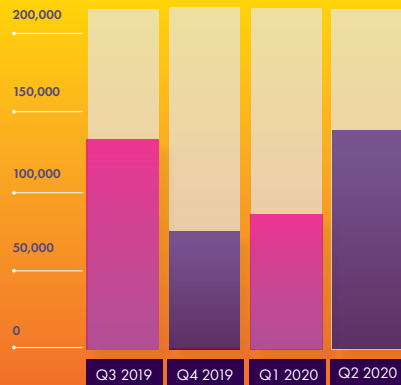


NEW ENQUIRIES (PER QUARTER)

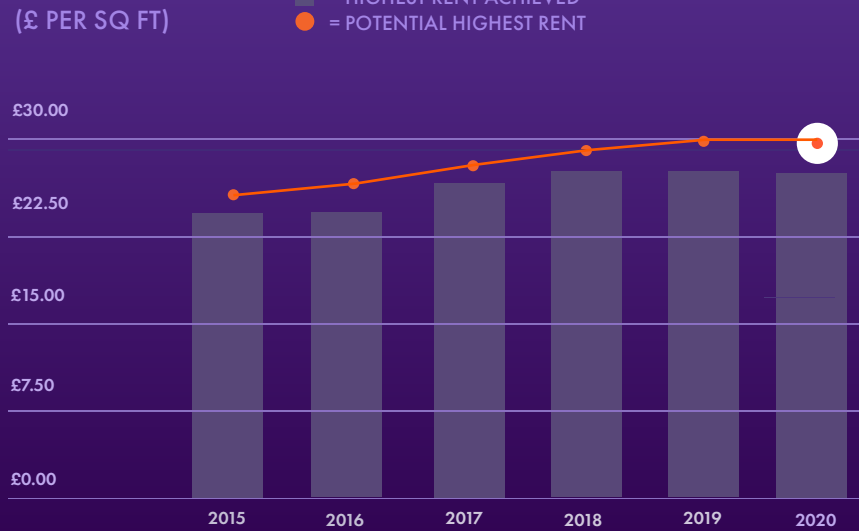


CRAWLEY & GATWICK OFFICE

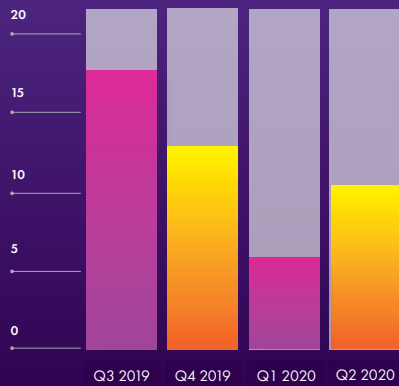
LOGGED DEMAND (SQ FT)



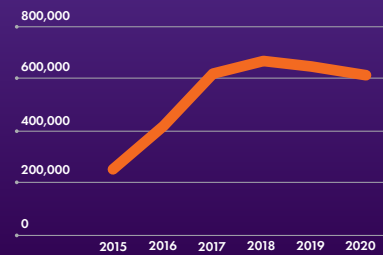
RENTS (£ PER SQ FT)



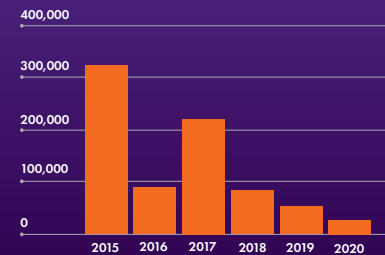
NEW ENQUIRIES (PER QUARTER)



AVAILABILITY (SQ FT PER YEAR)



TAKE UP (SQ FT PER YEAR)



MEET THE TEAM



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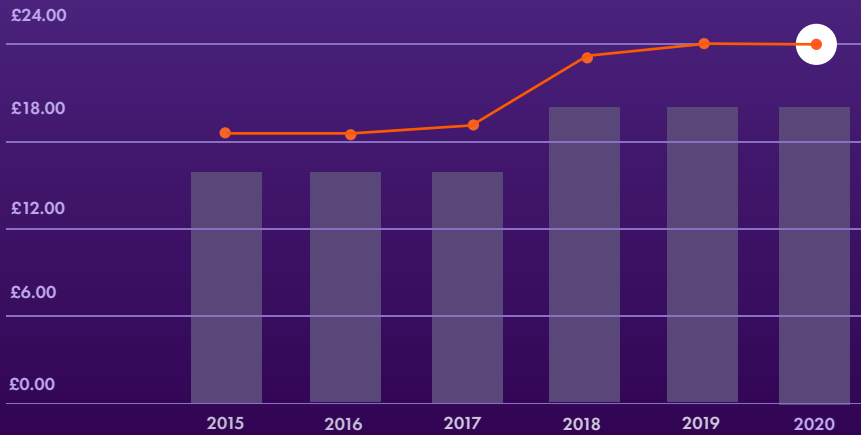


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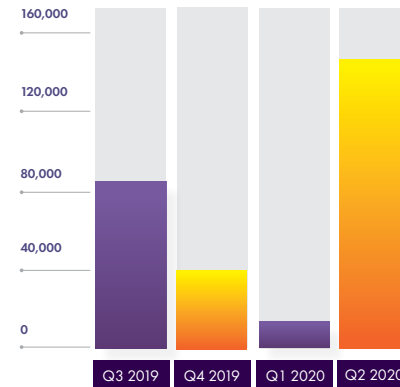
 **15.1 % vacancy**

RENTS (£ PER SQ FT)

■ = HIGHEST RENT ACHIEVED
● = POTENTIAL HIGHEST RENT



LOGGED DEMAND (SQ FT)



MEET THE TEAM



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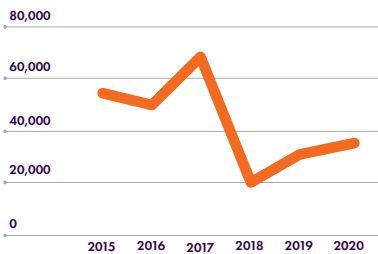


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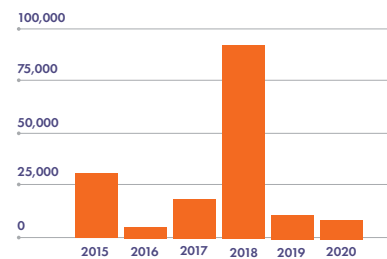


Rachel Finn
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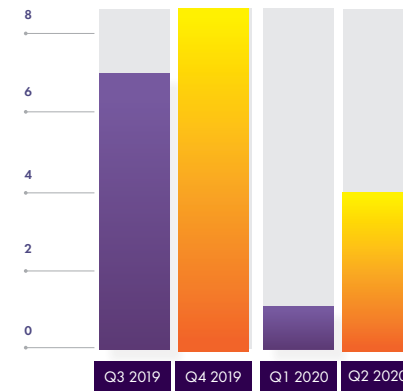
AVAILABILITY (SQ FT PER YEAR)



TAKE UP (SQ FT PER YEAR)



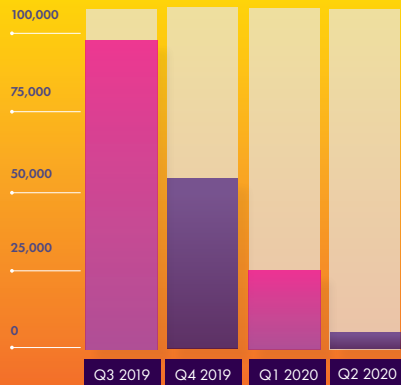
NEW ENQUIRIES (PER QUARTER)



0.6 % vacancy

LITTLEHAMPTON, BOGNOR & CHICHESTER OFFICE

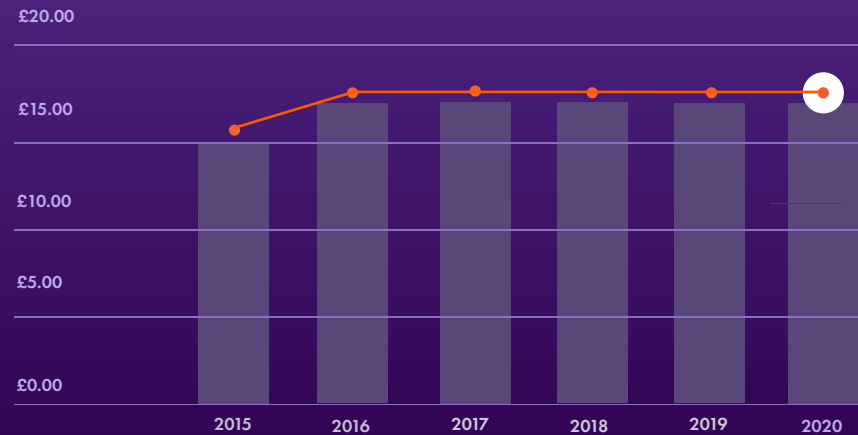
LOGGED DEMAND (SQ FT)



RENTS (£ PER SQ FT)

(£ PER SQ FT)

■ = HIGHEST RENT ACHIEVED
● = POTENTIAL HIGHEST RENT



MEET THE TEAM



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Richard Bull
Partner

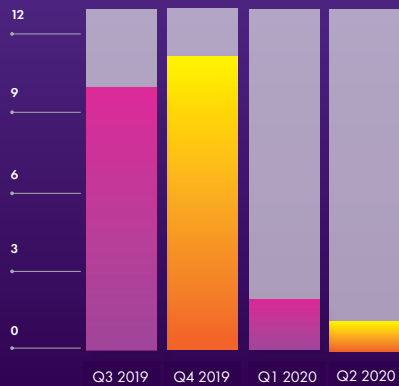
☎ 01903 229204
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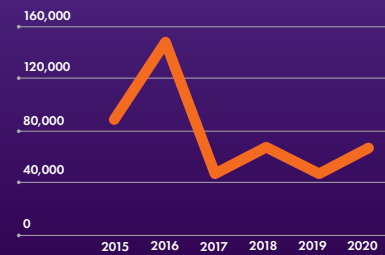
Adam Nelson

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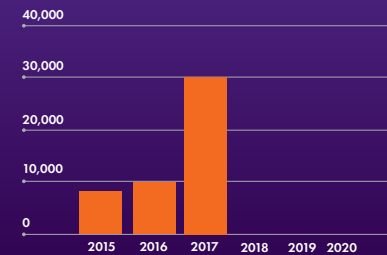
NEW ENQUIRIES (PER QUARTER)



AVAILABILITY (SQ FT PER YEAR)



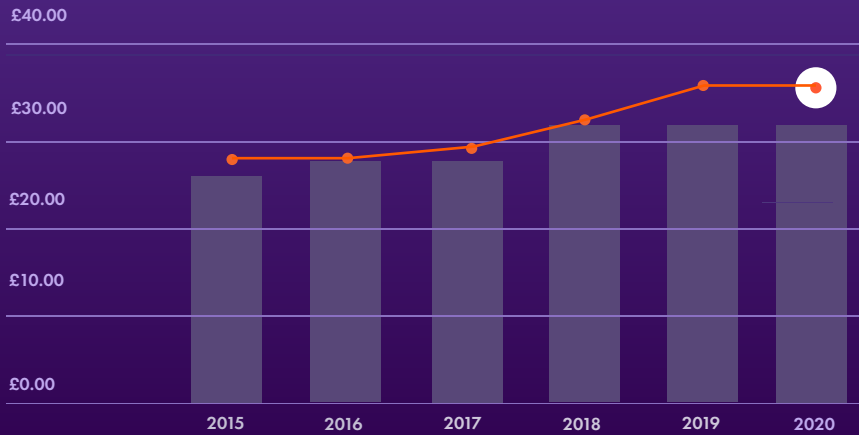
TAKE UP (SQ FT PER YEAR)



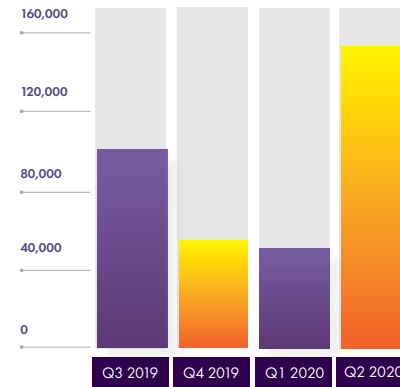
 **10.3 % vacancy**

RENTS (£ PER SQ FT)

■ = HIGHEST RENT ACHIEVED
● = POTENTIAL HIGHEST RENT



LOGGED DEMAND (SQ FT)



MEET THE TEAM



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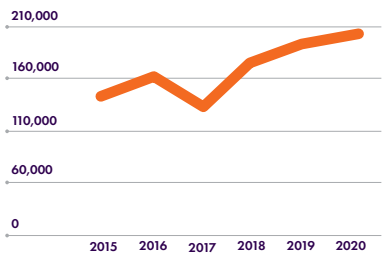


James Bryant
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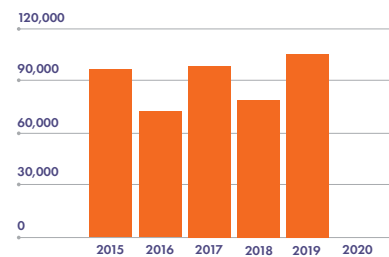


Paul Spruce
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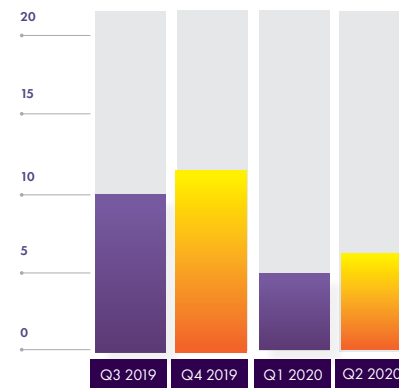
AVAILABILITY (SQ FT PER YEAR)



TAKE UP (SQ FT PER YEAR)



NEW ENQUIRIES (PER QUARTER)



4.2 % vacancy



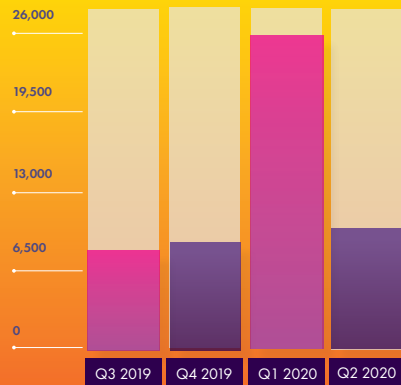
U+I'S SMART PLATINUM WIRED CIRCUS STREET SETS THE BAR FOR FUTURE DEVELOPMENT **IN BRIGHTON.**

30,000 SQ FT OF GRADE A OFFICES IN A VIBRANT
PUBLIC SQUARE WITH 142 HOMES, STUDENT
ACCOMMODATION, SHOPS AND DANCE SCHOOL.

Ready for occupation June 2020

EASTBOURNE, HAILSHAM & POLEGATE OFFICE

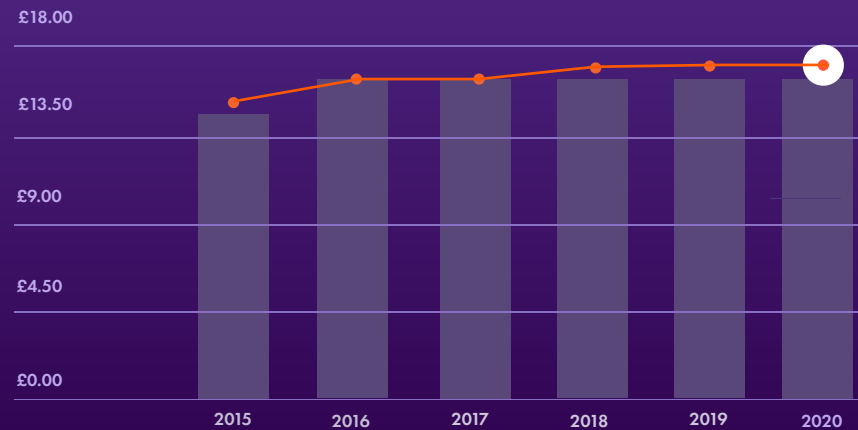
LOGGED DEMAND (SQ FT)



RENTS (£ PER SQ FT)

(£ PER SQ FT)

■ = HIGHEST RENT ACHIEVED
● = POTENTIAL HIGHEST RENT



MEET THE TEAM



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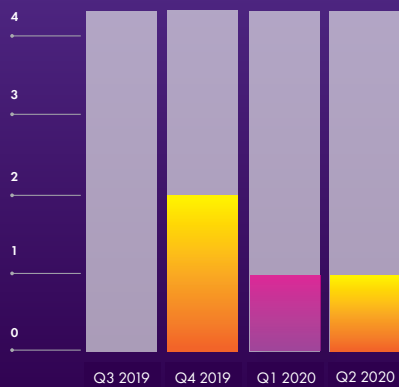
Mark McFadden

Partner

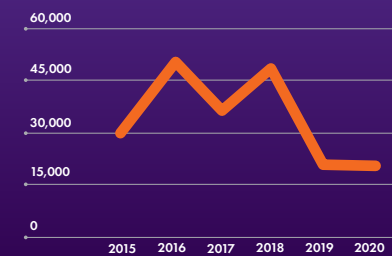
☎ 01323 437903

✉ mmcfadden@shw.co.uk

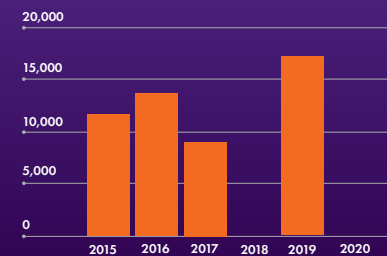
NEW ENQUIRIES (PER QUARTER)



AVAILABILITY (SQ FT PER YEAR)



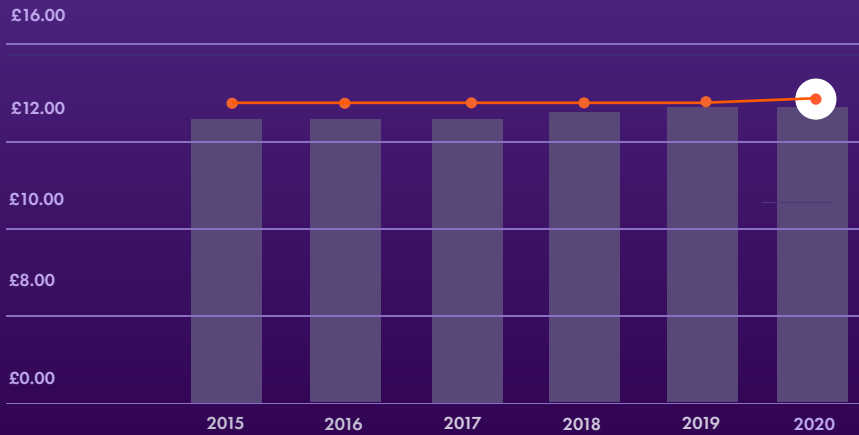
TAKE UP (SQ FT PER YEAR)



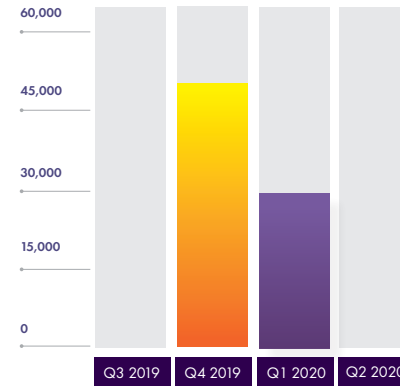
WORTHING & LANCING OFFICE

RENTS (£ PER SQ FT)

■ = HIGHEST RENT ACHIEVED
● = POTENTIAL HIGHEST RENT



LOGGED DEMAND (SQ FT)



MEET THE TEAM



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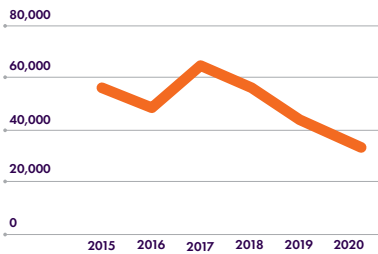


Richard Bull
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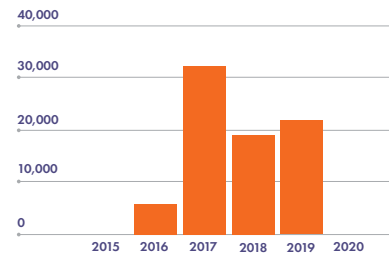


Adam Nelson
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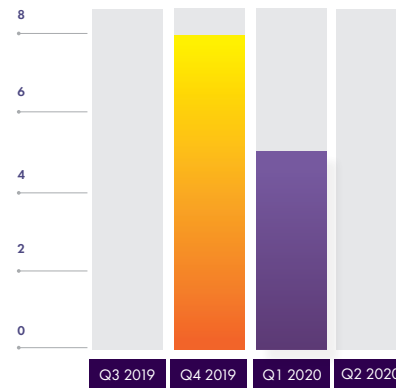
AVAILABILITY (SQ FT PER YEAR)



TAKE UP (SQ FT PER YEAR)



NEW ENQUIRIES (PER QUARTER)



2.0 % vacancy

OUR OFFICES

BRIGHTON

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