

# Gatwick Airport Rental Policy

Review and New Guideline Rents 2025/2026

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Produced by the Real Estate Team



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## Introduction

This report provides the annual review of rental policy and guideline charges at Gatwick Airport and sets out recommendations for the 2025/2026 financial year.

This report considers the various factors affecting rental value for each property type including:

- Latest transactions for each property type
- Supply at the airport through vacancy levels
- Demand for space at the airport through enquiry levels

This report summarises Gatwick Property team's recommendations for changes to the rental guidelines at Gatwick airport.

## Rental Guideline Methodology

The methodology used to determine the guideline rental levels for this year is based on the application of a formula to find an appropriate level of rent for the coming year.

Each factor of the formula is given a 1/3 weighting when calculating the increase:

- The change in the Retail Price Index (RPI) as a percentage.
- The change in Gatwick passenger numbers as a percentage \*Retained at 0% on the 2019 figures as the large number decrease and increase between 2020 and 2021 is not reflective of the local property market.
- The MSCI (Morgan Stanley and Capital Group International) UK Quarterly Property Index December 2024 – this is the annual market rental value growth rate as a percentage. The South East office MSCI index has been used and the South East industrial MSCI index which have then been applied to the relevant property types.

## MSCI

The MSCI figures are also applied as a standalone figure without the combination of other indices to establish how the external property market growth affects the guideline rents separately of RPI and passenger numbers.

## Current Rental Tone

The current rental tone for each property is the figure at which transactions have taken place in the previous financial year and the level at which leases, rent reviews or lease renewals have been settled.

## Current Vacancy Rate

The current vacancy percentage rate accounts for both readily available accommodation and areas which require substantial refurbishment prior to letting.



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## Applying the Findings

These findings are applied to the individual rents for each property. See below the percentages for the 1<sup>st</sup> April 2025 review date applied to the 2024-2025 rents and then used in the calculations.

Figure 1: Formula Components – Percentage Changes on Previous Review Dates

Review Dates	% Change Passenger Numbers	% Change in RPI	% Change MSCI Office	% Change MSCI Industrial
01/10/2022	0%	8.66%	0.53%	8.87%
01/04/2024	0%	9.79%	1.72%	10.06%
01/04/2025	0%	3.46%	0.78%	5.93%

## Table format

For each location and area, a table has been produced that demonstrates the change from the current Guideline Rent to the final new Guideline Rent. Each field is explained in the demonstrative table below.

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
This is the current Guideline Rent	This is the calculated Guideline Rent as per the aforementioned formula methodology	For comparison purposes, this shows what the Rent would be if reviewed on pure RPI	For comparison purposes, this shows what the Rent would be if reviewed on pure MSCI	This is the final new Guideline Rent for the next year which takes into account demand and vacancy rate	This shows the change from the current and final Guideline Rent as a percentage



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## Findings and Proposed Rents

The accommodation subject to guideline pricing is reviewed as follows:-

### South Terminal

#### Balcony Offices

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£49.58	£50.28	£51.29	£49.98	£50.28	1.41%

Current Vacancy Rate: 6%

Demand for the balcony offices remains high and any vacancies are quickly converted to lettings. The only office currently available is 139 sq ft with 454 sq ft requiring refurbishment. There is a vacant storeroom of 55 sq ft.

RPI inflation has increased by 3.46% and the MSCI index has increased by 0.78% in the last year and the off airport wider markets also support a rental increase. When looking at the local Gatwick Crawley Market, Vail Williams comment that they expect 2025 to trigger market normalisation. The Knight Frank M25 & South East Market Report Q3 2024 indicates that prime office rents in Crawley/Gatwick have increased 20% since Q3 2023. More market detail can be found at the back of this report.

#### Desk Backup Offices and Mezzanine Areas

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£44.60	£45.23	£46.14	£44.96	£45.20	1.35%

Current Vacancy Rate: 22%



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There is demand for space currently being used for project works, also for two rooms on the mezzanine. Due to current demand for mezzanine space the rent will increase in line with the other South Terminal Balcony Offices, discounted by 10%, and rounded to £45.20 per sq. ft.

## Concorde 2000: North Wing

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£44.10	£44.72	£45.62	£44.46	£44.70	1.36%

Current Vacancy Rate: 1%

There has been significant demand for accommodation of this type and there is one vacant lettable room of 217 sq ft. The Airport office market evidence supports a rental increase to £44.70 per sq. ft. in Concorde House.

RPI inflation has increased by 3.46% and the MSCI index has increased by 0.78%. The off airport wider markets also support a rental increase. When looking at the local Gatwick Crawley Market, Vail Williams comment that they expect 2025 to trigger market normalisation. The Knight Frank M25 & South East Market Report Q3 2024 indicates that prime office rents in Crawley/Gatwick have increased 20% since Q3 2023. More market detail can be found at the back of this report.

## Ashdown House

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£44.10	£44.72	£45.62	£44.46	£44.70	1.36%

Current Vacancy rate: 3%





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Three offices and two stores in Ashdown House are available, although two offices are being used on a short term basis for the Simply Meeting product. One of the offices is under offer and there is current interest in the other which, together with the Airport office market evidence, supports a rental increase to £44.70 per sq. ft.

RPI inflation has increased by 3.46% and the MSCI index has increased by 0.78%. The wider markets also support a rental increase. When looking at the local Gatwick Crawley Market, Vail Williams comment that they expect 2025 to trigger market normalisation. The Knight Frank M25 & South East Market Report Q3 2024 indicates that prime office rents in Crawley/Gatwick have increased 20% since Q3 2023. More market detail can be found at the back of this report.

## Atlantic House Offices

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£49.58	£50.28	£51.29	£49.98	£50.28	1.41%

Current Vacancy Rate: 8%

There have been a number of lettings over the past year with the vacancy rate reducing from 17% to 8%. Currently there is an office 'under offer' with interest in another room of 1,299 sq ft. Interest in the vacant space remains high and the market supports an increase in rent to £50.28 per sq. ft. maintaining alignment with Jubilee House which is the North Terminal crew report centre.

RPI inflation has increased by 3.46% and the MSCI index has increased by 0.78%. The wider markets also support a rental increase. When looking at the local Gatwick Crawley Market, Vail Williams comment that they expect 2025 to trigger market normalisation. The Knight Frank M25 & South East Market Report Q3 2024 indicates that prime office rents in Crawley/Gatwick have increased 20% since Q3 2023. More market detail can be found at the back of this report.



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## Atlantic House Industrial Offices (behind bays)

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£33.85	£34.90	£35.02	£35.93	£34.90	3.1%

Current Vacancy Rate: 0%

There are six offices behind the bays which have now become fully occupied. This reflects the high demand for apron level accommodation. The industrial market sentiment supports an increase in rent to £34.90 per sq. ft. to maintain alignment with the piers.



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## North Terminal:

### North Terminal Offices

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£49.58	£50.28	£51.29	£49.98	£50.28	1.41%

Current Vacancy Rate: 0%

There is currently 2,180 sq. ft. of space requiring development in the North Terminal (not included in the vacancy rate) and discussions with interested parties are on-going. There is live demand from new airlines and ground handlers for space which supports the increase in the guideline rent to £50.28 per sq. ft.

RPI inflation has increased by 3.46% and the MSCI index has increased by 0.78%. The wider markets also support a rental increase. When looking at the local Gatwick Crawley Market, Vail Williams comment that they expect 2025 to trigger market normalisation. The Knight Frank M25 & South East Market Report Q3 2024 indicates that prime office rents in Crawley/Gatwick have increased 20% since Q3 2023. More market detail can be found at the back of this report.

### Desk Back-up Offices and Mezzanine Areas

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£44.60	£45.23	£46.14	£44.96	£45.20	1.35%

Current Vacancy Rate: 21%



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There is currently demand for mezzanine space in both Terminals. The vacancy rate reflects the vacant desks with back-up offices which are available and these back up offices may be let separately to the associated desks in lieu of mezzanine space. Historically, the guideline rent for these premises has been set 10% lower than North Terminal office rates. Since the current guideline rate for North Terminal offices has increased to £50.28 per sq. ft. a 10% discount is applied to back-up offices and mezzanine areas which provides a (rounded) rate of £45.20 per sq. ft.

## Jubilee House

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£49.58	£50.28	£51.29	£49.98	£50.28	1.41%

Current Vacancy Rate: 8%

Jubilee House is the only non-terminal office building in the North Terminal area. Following the Airline Moves programme there is surplus space on the fourth floor of circa 17,000 sq ft which requires redevelopment. Also circa 10,000 sq ft on the four floor is allocated to GAL in relation to projects. These areas are not included in the vacancy rate as not currently available to let. A decarbonisation project is planned and subject to that, refurbishment works are planned to subdivide areas into smaller lettable units for which there is current demand. There were three lettings during 2024, two in 2025 and one office is currently 'under offer'. Demand for space in Jubilee House is high so the rent will increase to £50.28 per sq. ft. in line with the guideline rent formula calculation.

RPI inflation has increased by 3.46% and the MSCI index has increased by 0.78%. The wider markets also support a rental increase. When looking at the local Gatwick Crawley Market, Vail Williams comment that they expect 2025 to trigger market normalisation. The Knight Frank M25 & South East Market Report Q3 2024 indicates that prime office rents in Crawley/Gatwick have increased 20% since Q3 2023. More market detail can be found at the back of this report.



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## Industrial Accommodation

### Pier 2

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£33.85	£34.90	£35.02	£35.93	£34.90	3.1%

Current Vacancy Rate: 3.86%

The vacancy rate on Pier 2 has slightly increased from this report in 2024 where the vacancy rate was zero. There had been 2 vacancies created towards the back end of 2024, both of which are now under offer and pending legal documentation. Once complete, the vacancy rate will drop back to 0%. This demonstrates a continued high demand of the Pier which justifies an increase in rent to reflect the combination of strong demand and a lack of supply.

Furthermore, the off airport wider markets also support a rental increase. RPI inflation increased by a similar amount 3.46%, whilst the MSCI index has increased by 5.93%. When looking at market reports from the industry, Knight Frank reported rental growth of 5.5% whilst Cluttons report via Co Star showed rents increasing by 4.6% for the South East specific region. Whilst there are reports of a softening of rental growth and demand, the take up of industrial property and low industrial vacancy rates on the airport suggesting the aviation sector continues to grow. More market detail can be found at the back of this report. Therefore, on balance a 3.1% increase is justified.



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## Pier 3

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£33.85	£34.90	£35.02	£35.93	£34.90	3.1%

Current Vacancy Rate: 16%

In 2024, Pier 3 had a number of its vacant units refurbished. In total, c.6,000 square feet of apron space was refurbished back into a lettable standard. All areas associated with that project were let almost immediately after being completed. This saw the vacancy rate in 2023 of 56% reduce down to 16% by the end of 2024. This demonstrates the high demand of Apron level Pier accommodation. The remaining 16% is primarily made up of a former lounge in the rotunda area of Pier 3. This area is currently categorised as unlettable due to layout and the scale of the works required to the space. There is not currently a project to bring this area into the market. Discounting this area, the Pier would have a vacancy rate of just 3.59%. With the vacancy rate of the other South Terminal apron accommodation in Pier 2 being 3.86% this year, this type of space is highly competitive.

Furthermore, the wider markets also support a rental increase. RPI inflation increased by a similar amount 3.46%, whilst the MSCI index has increased by 5.93%. When looking at market reports from the industry Knight Frank reported rental growth of 5.5% whilst Cluttons report via Co Star showed rents increasing by 4.6% for the South East specific region. Whilst there are reports of a softening of rental growth and demand, the take up of industrial property and low industrial vacancy rates on the airport suggesting the aviation sector continues to grow. More market detail can be found at the back of this report. Therefore, on balance a 3.1% increase is justified.



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## Pier 4

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£33.85	£34.90	£35.02	£35.93	£34.90	3.1%

Current Vacancy Rate: 14.87%

There has been a slight increase in the Vacancy rate this year in Pier 4 due to the timings around relocations. A relocation to the South Terminal saw 862 sq ft become vacant, however terms have already been agreed for the space to be backfilled bringing the vacancy rate back down. The remaining un-occupied space continues to be 3,500 sq. ft. of vacant office and store accommodation due to the collapse of Monarch Aircraft Engineering Ltd which is in need of refurbishment and is not currently being marketed. Excluding this currently unlettable space, the Pier is fully let. A project is in the process of being initiated to address this space to bring new supply to this area. There has already been early interest in pre-letting areas making up the project space which demonstrates the high demand for Pier accommodation that justifies a rental increase.

The off airport wider markets also supports a rental increase. RPI inflation increased by a similar amount 3.46%, whilst the MSCI index has increased by 5.93%. When looking at market reports from the industry Knight Frank reported rental growth of 5.5% whilst Cluttons report via Co Star illustrates rents increasing by 4.6% for the South East specific region. Whilst there are reports of a softening of rental growth and demand, the take up of industrial property and low industrial vacancy rates on the airport suggesting the aviation sector continues to grow. More market detail can be found at the back of this report. Therefore, on balance a 3.1% increase is justified.



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## Pier 5

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£33.85	£34.90	£35.02	£35.93	£34.90	3.1%

Current Vacancy Rate: 14.31%

As with Pier 3, Pier 5 is subject to a refurbishment project to bring unlettable space into the market. The Pier 5 project timing will see around 2,800 sq ft brought to market in Q2 2025. Around 500 sq ft is under offer and enquiries being received for the remaining areas. An increase in rent is proposed to reflect the lack of supply against increasing demand in combination with wider market trends. RPI inflation increased by a similar amount 3.46%, whilst the MSCI index has increased by 5.93%. When looking at market reports from the industry Knight Frank reported rental growth of 5.5% whilst Cluttons report via Co Star than rents increased by 4.6% for the South East specific region. Whilst there are reports of a softening of rental growth and demand, the take up of industrial property and low industrial vacancy rates on the airport suggesting the aviation sector continues to grow. More market detail can be found at the back of this report. Therefore, on balance a 3.1% increase is justified.

## Pier 6

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£33.85	£34.90	£35.02	£35.93	£34.90	3.1%

Current Vacancy Rate: 33.48%





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Pier 6 vacant accommodation totals 679 sq. ft. across 3 individual rooms. These rooms have been earmarked for an occupation associated with a project due to commence in July 2025. Once the project begins, there will be no vacant space in Pier 6.

The outside wider markets also supports a rental increase. RPI inflation increased by a similar amount 3.46%, whilst the MSCI index has increased by 5.93%. When looking at market reports from the industry Knight Frank reported rental growth of 5.5% whilst Cluttons report via Co Star that rents increased by 4.6% for the South East specific region. Whilst there are reports of a softening of rental growth and demand, the take up of industrial property and low industrial vacancy rates on the airport suggesting the aviation sector continues to grow. More market detail can be found at the back of this report. Therefore, on balance a 3.1% increase is justified.

## Atlantic House: Bays

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£33.85	£34.90	£35.02	£35.93	£34.90	3.1%

Current Vacancy Rate: 0%

These bays provide similar accommodation to the Piers and so have been valued in line with other similar space being airside on apron level. All the bays are occupied consistent with the high demand on apron level. This is a continuation of the same demand experienced across the Piers. With the general airside industrial vacancy rate falling, an increase is justified.



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## Atlantic House: Forecourts

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£6.90	£7.12	£7.14	£7.32	£7.12	3.13%

Current Vacancy Rate: 0%

All of the five yard areas are occupied as part of the Atlantic House Bays and Crew Report Centre. The final area was occupied alongside the last letting of the bay facility. The rent will be increased to £7.12 per sq. ft. in line with the formula calculation and justified by wider industrial market and low vacancy rate.

## Non-Terminal Units

### Southside: Workshops

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£14.00	£14.93	£15.37	£15.41	£14.50	3.57%

Combined Southside Office & Industrial Current Vacancy Rate: 23.98%

Southside refers to all the buildings on the southern edge of the Airport perimeter road; the units are in direct competition with industrial units off Airport where the rents are currently varied across different grade space. There has been no change in the vacancy rate in the last year, however, there is



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an agreement for lease in place to take occupation in 2025 of 583D which is the last whole building vacant on the South Perimeter. Once this occupation takes place, the vacancy rate will drop significantly. Enquiries continue to be received for workshops and office and there are no longer vacancies to fill. As a result of the high demand and low supply, an increase by the guideline rent calculation is justified.

## Southside: Offices

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£18.25	£19.46	£20.04	£20.09	£18.25	0%

Combined Southside Office and Industrial Current Vacancy Rate: 23.98%

Southside refers to all buildings on the southern edge of the Airport perimeter road; the units are in direct competition with industrial units off Airport where the rents are currently varied across different grade space. There has been no change in the vacancy rate in the last year, however, there is an agreement for lease in place to take occupation in 2025 of 583D which is the last whole building vacant on the South Perimeter. Once this occupation takes place, the vacancy rate will drop significantly. Enquiries continue to be received for workshops and office and there are no longer vacancies to fill. As a result of the high demand and low supply, an increase by the guideline rent calculation is justified.



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## Compounds

### Terminal - Surfaced & Covered

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£10.30	£10.62	£10.66	£10.93	£10.62	3.13%

Current Vacancy Rate: N/A

Demand for compounds is increasing with the need for welfare facilities, storage and project work related uses. The rent will be reviewed in line with the other industrial areas of the estate to £10.62 per sq. ft.

### Terminal - Surfaced

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£10.10	£10.42	£10.45	£10.72	£10.42	3.13%

Current Vacancy Rate: N/A

Demand for compounds is increasing with the need for welfare facilities, storage and project work related uses. The rent will be reviewed in line with the other industrial areas of the estate to £10.42 per sq. ft.



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## Non-Terminal – Surfaced

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£8.80	£9.08	£9.10	£9.34	£9.08	3.13%

Current Vacancy Rate: N/A

Demand for compounds is increasing with the need for welfare facilities, storage and project work related uses. The rent will be reviewed in line with the other industrial areas of the estate to £9.08 per sq. ft.

## All Areas – Unsurfaced

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£5.85	£6.03	£6.05	£6.21	£6.03	3.13%

Current Vacancy Rate: N/A

Demand for compounds is increasing with the need for welfare facilities, storage and project work related uses. The rent will be reviewed in line with the other industrial areas of the estate to £6.03 per sq. ft.



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## Desks (South & North Terminals)

### Sales & Reservations

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£2,875	£2,915.59	£2,974.37	£2,898.18	£2,875	1.41%

Demand for sales and reservations desks is relatively low with four vacant desks in the North Terminal and three vacant desks in the South Terminal, some of which may be removed or repurposed. Therefore there will be no increase on the 2022 rate.

### Tour Operator

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£2,156.25	£2,186.69	£2,230.78	£2,173.63	£2,156.25	1.41%

The Tour Operator rate is 75% of Sales and Reservations rates. In line with Sales and Reservations desks, the guideline rent will remain unchanged.



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## Information

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£1,437.50	£1,457.80	£1,487.19	£1,449.09	£1,457.80	1.41%

The Information desk rate is 50% of Sales and Reservations rates. In line with this method, the new guideline rent will remain at £1,457.80 per linear ft.

## Storage Facilities

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£31.45	£32.43	£32.54	£33.38	£32.40	3.02%

Demand remains high for airport storage. Due to high demand and a lack of available storage facilities, the storage rate will increase to £32.40 per sq. ft.



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## Car Parking (dedicated spaces various locations)

Rental Guidelines 2024/2025 (£/sq. ft.)	Rent 2025/2026 Formula Basis (£/sq. ft.)	Rent 2025/2026 RPI Basis (£/sq. ft.)	Rent 2025/2026 MSCI Basis (£/sq. ft.)	Rental Guideline 2025/2026 (£/sq. ft.)	% Increase 2024-2025/2026
£2,665	£2,748.42	£2,757.11	£2,828.62	£2,748.42	3.13%

No car parking spaces close to the terminal buildings have been licensed in 2024. However, to reflect increases in staff car parking rates, the current rent is proposed to be increased to £ 2,748 per annum.





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## The UK Economy, Inflation and MSCI

The below commentary provides a background on the wider market and economic pressures that justifies an increase in Guideline Rent across the board.

### UK Office Market

The Colliers 'South East Offices Snapshot February 2025' highlighted that annual take-up in the wider South East was down 4% on the 10-year average, however The Thames Valley and West London experienced positive uplift in demand in 2024 and average prime rents across the South East market grew by 5% year-on-year, with keen uplifts in Crawley.

Conversely the Lambert Smith Hampton 'Thames Valley & South East Office Market Report 2024' advises that take up has improved significantly in the South East region, reflecting improved economic conditions and fuelled by the arrival of high quality space into the market.

**The Knight Frank M25 & South East Market Report Q3 2024** commented that leasing volumes in the South East office market with one quarter of the year remaining were 34% ahead of the equivalent period in 2023 and was the highest total at this stage of any year since 2019. In 2024, 9 deals over 50,000 sq ft concluded. This was the highest number of deals of this scale during a Q1-Q3 period since 2021. Notably, of these, four deals above this threshold were completed at buildings where construction work is ongoing, highlighting the appetite of business to act early to secure the best spaces.

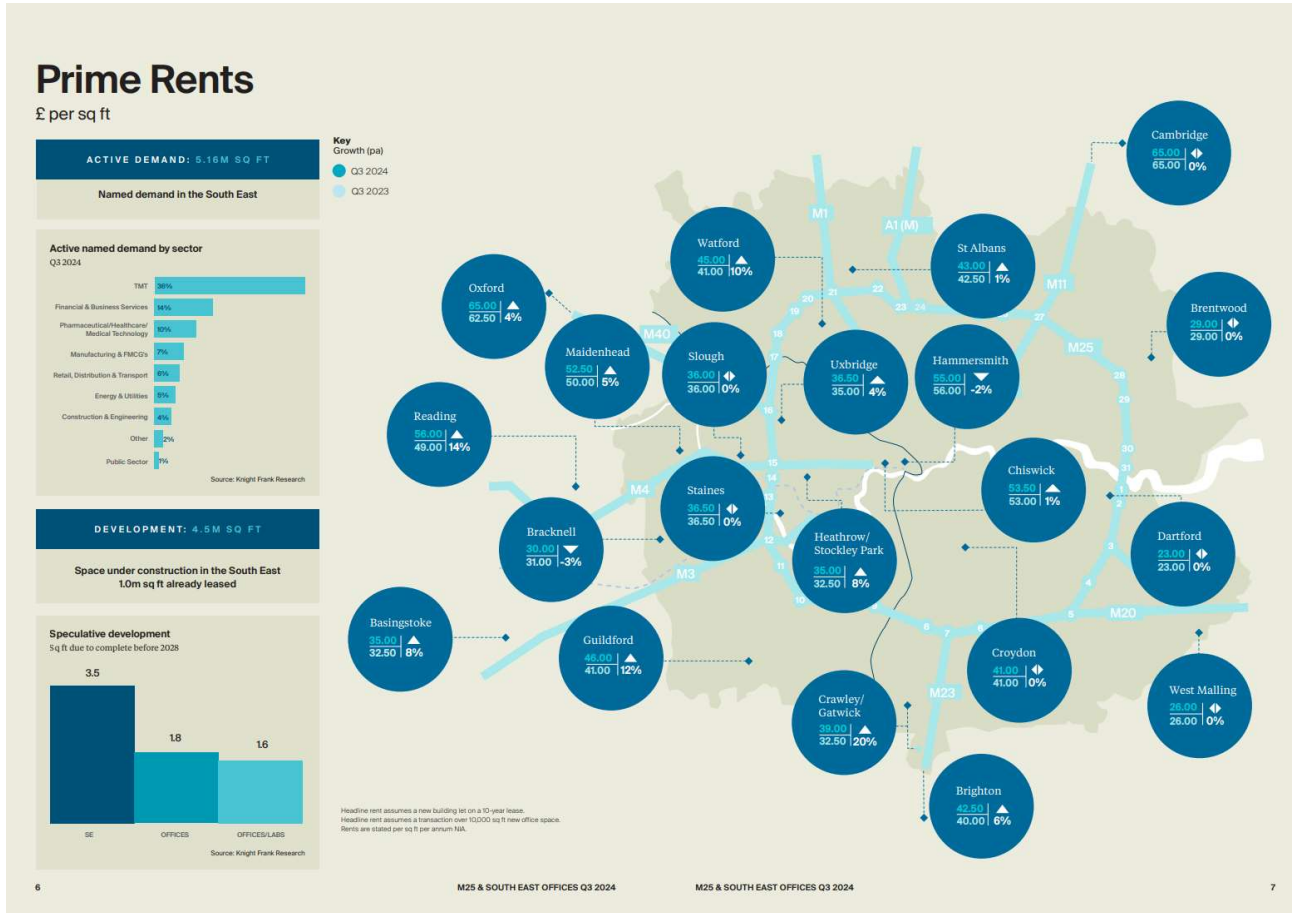
The occupier market reflected a rising occupational need to engage with the market, take-up in the South East was above 800,000 sq ft for the third consecutive quarter. The development pipeline remains concentrated, with speculative activity limited.

Prime Rents psf indicated a 20% increase to £39 psf since Q3 2023.



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**Savills Central London Office Market Watch – January 2025** reported that in Central London take-up in December reached its highest point for the year. The Q4 take up was 16% up on the previous quarter with strong demand from Insurance and Financial Services sectors continuing. Similar levels of take up are anticipated during 2025.

There has continued to be a flight to quality in the market, which can be seen by the 64% of take-up in 2024 that occurred in BREEAM ‘Excellent’ or ‘Outstanding’ rated buildings. In 2024 record rents were achieved in each of the City’s submarkets proving that tenants are happy to look further afield to secure best-in-class space with a rich access to amenities.

**Vail Williams 2025 The Great Office Space Reset for the South East** reported that after a period dominated by tenant-favourable conditions, we’re approaching what many industry experts identify as a ‘watershed moment’ with a gradual shift in market dynamics which could see power returning to landlords – particularly those who have invested in meeting modern office occupier demands.



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The strategy of offering compelling deals has successfully stimulated market activity and renewed occupational demand. We expect this momentum to reach a crucial turning point by mid-2025, when the combination of growing demand and limited new supply will likely trigger market normalisation.

## Local Office Market

A SHW article dated 3 February 2025 reports that take up across the South East office market was relatively slow in 2024, after an improved 2023, with just the Brighton area bucking the trend, seeing an increase in transactions, according to SHW’s Q1 2025 South East Office Focus.

Similar to Savills commentary, SHW also note that there is a ‘flight to quality’, with businesses wanting to provide the best quality office space they can afford for their staff. Tim Hardwicke, SHW’s Partner and Head of Agency notes ‘We expect this trend to continue across 2025. However, for areas where quality stock is not available, occupiers will likely stay put unless they need to right-size their accommodation’.

In Crawley take up has been lower than the long-term average. The occupier lettings have been either in Crawley’s only new office building – The Create Building, setting a new rental tone in the area, or the Galleria, a building refurbished back to Grade A, confirming ‘flight to quality’.





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The CoStar report on Crawley Office Submarket of 31/3/25 advised that the Crawley office submarket has a vacancy rate of 7.6% which is 0.4% lower than this time last year. There was 18000 sq ft of positive absorption and demolition removed 320 sq ft of inventory.

Rents have increased by 1.5% in the past 12 months and are around £23 psf. Nothing is under construction in the Crawley office submarket.

The CoStar report on the Gatwick Office Submarket of 31/3/25 states that the Gatwick office market has a vacancy rate of 6.5%. This vacancy rate is 0.3% higher than it was this time last year. This increase in vacancy occurred because there was 2700 sq ft of negative absorption and 2,200 of net deliveries.

## UK Industrial Market

Cushman and Wakefield report that in 2024, the UK industrial commercial property market saw a robust level of take-up, with total occupational demand reaching 32.7 million sq ft. This was a slight increase from 2023 and just 2% below the five-year pre-pandemic average. The first half of the year was particularly strong, driven by significant deals, while the second half saw a more typical distribution of transactions.

The supply of industrial units increased throughout 2024, with total availability reaching 68.5 million sq ft by the end of the year. This represented a 6.4% increase in Q4 alone. Despite this rise, the supply levels were only 3% higher than at the end of 2023 and remained consistent with levels seen between 2010 and 2015. Claire Williams of Knight Frank report that whilst occupier activity in industrial markets has picked up, development activity remained weak in 2024, with completed floorspace 40% lower than in 2023. Therefore, with occupational demand up 2% and supply levels 3% up, the market remains balanced.

The report finds that average market rents rose an average of 5.5% in 2024. This compares with rental growth of 7.6% in 2023. While growth in average rents is slowing, prime rental growth has been sustained, with 7.2% growth recorded in 2024, compared with 7.4% in 2023. This is in line with the MSCI index used by the Guideline Rent calculation which decreased to 5.93% in 2024.

## Local Industrial Market

The local industrial market in Gatwick and Crawley has remained stable throughout 2024. Local real estate firm SHW report that take up was down in South East in 2024 but recovered towards the end of the year. Their latest evidence shows local market rents remain at £16.95 psqft from 2024



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however, highest quoting rents have been pushed on by 5.56% from £18 to £19 per square foot. This is largely in line with the MSCI figure.



Cushman & Wakefield however report that take up increased in the South East more generally by 14%. Prime rents in their report span between £12.09 up to £18.13. Cluttons also reported rental increases within the South East via their source of CoStar. Although there is softening trend, the South East had a Market Rental Value growth of 6.5% in Q3 2024 to 4.6% in Q4 with a continued uptick of average rents evidenced.

8.26 12m MRV growth					8.27 Average rents (£ psf)			
	Q4 2024	Q3 2024	5y avg.	Trending		Q4 2024	Q3 2024	Trending
London	5.6%	6.0%	8.3%	↓	London	19.70	19.70	↔
South East	4.6%	6.5%	6.6%	↓	South East	12.70	12.60	↑
Logistics Triangle	5.6%	6.8%	7.0%	↓	Logistics Triangle	8.70	8.70	↔
Manchester	8.4%	8.6%	8.6%	↓	Manchester	7.90	7.90	↔
Leeds	6.2%	8.2%	6.6%	↓	Leeds	7.40	7.40	↔
Rest of UK	4.3%	6.1%	5.3%	↓	Rest of UK	7.90	7.80	↑

Source: CoStar & MSCI, January 2025

## RPI Inflation

Recent years have seen a period of high inflation in the UK peaking in 2022 before reducing but remaining high throughout 2023. 2024 saw a return to comparably lower inflation levels but still above the Government target of 2%. The Guideline Rent refers to the RPI inflation index published by the ONS in the December prior to each renewal period. The ONS published a figure of 392.1 for December 2024 which is a 3.46% increase from the December 2023 figure of 379.



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The key drivers of inflation in the UK remain Energy prices; gas, electricity, fuels followed by food, shelter and transport. The wider context to these price increases also remains similar to previous years' Guideline Rent reports highlighting disruptions to the supply chain due to the fallout from Geopolitical Events. However, a growing new influence on inflation is the escalating trade war between nations. With a back and forth of increased tariffs on each other's goods, the supply chain experiences further disruptions making it more difficult and costly for businesses to obtain materials whether imported or seeking locally produced supplies.

The Office for Budget Responsibility forecast that RPI inflation will average 4.1% in 2025 before falling to 3.2% in 2026 and again to 2.9% in 2027.

## Office MSCI Inflation

MSCI Property Indices objective is to accurately and objectively measure the performance of direct private real estate investments. The MSCI Property Indices are primarily based on real estate valuations, and where available, property transacted prices, supplied by its data providers. The MSCI Index chosen to apply to this Guideline Rent review for Offices has been the MSCI UK Property Index, Market Rental Value Growth, Office – Rest of South-East as this is the most representative index as the specific locality fits the geographical location of Gatwick in the South East but excluding the City, Mid Town & West End market.

Since the last review of the guideline rents in 2022, the MSCI index has increased 0.78% from 154 to 155.2.

## Industrial MSCI Inflation

MSCI Property Indices objective is to accurately and objectively measure the performance of direct private real estate investments. The MSCI Property Indices are primarily based on real estate valuations, and where available, property transacted prices, supplied by its data providers. The MSCI Index chosen to apply to this Guideline Rent review for Industrial has been the MSCI UK Property Index, Market Rental Value Growth, Industrial – South-East as this is the most representative index as the specific locality fits the geographical location of Gatwick in the South East.

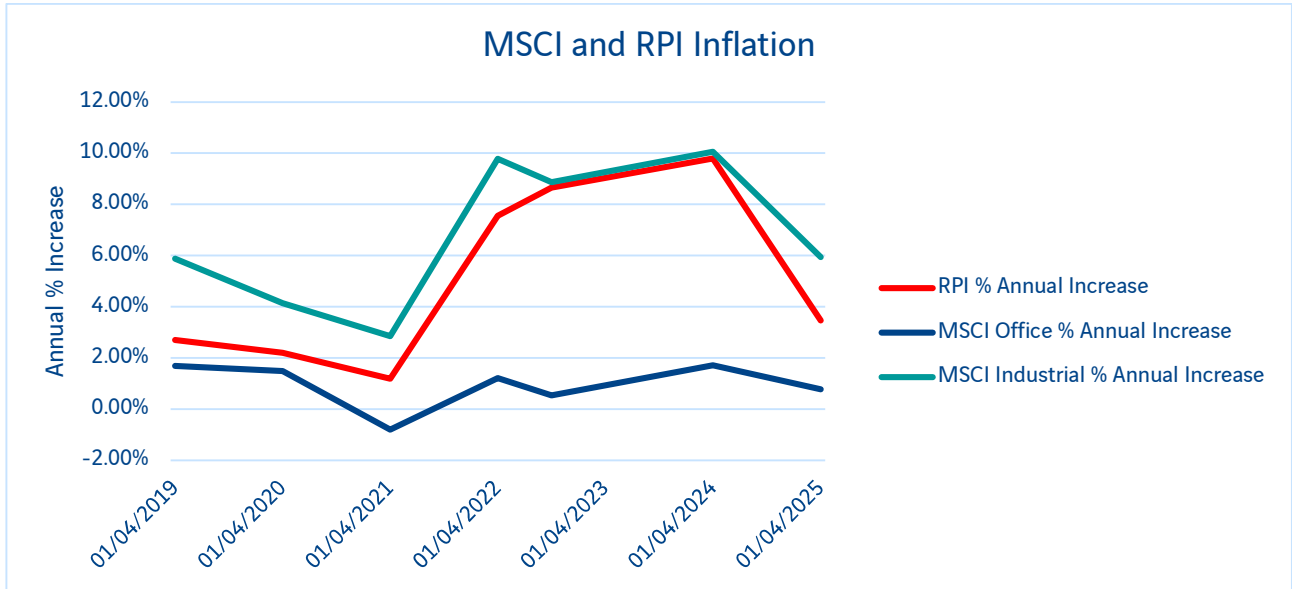
Since the last review of the guideline rents in 2024, the MSCI index has increased 5.93% from 293.2 to 310.6.





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## Interest Rates

In 2024, the Bank of England's Monetary Policy Committee (MPC) maintained a cautious approach to interest rates. The Bank Rate was held at 4.75% for most of the year, reflecting ongoing concerns about inflation and economic stability. However, in the final meeting of the year, the MPC decided to reduce the Bank Rate to 4.5%. Katie Williams of Money Week reports that following an 8-1 majority vote in March 2025 to hold interest rates at 4.5%, the quarterly cuts that some experts predicted, and some economists call for, have not come to fruition.

### Forecast for 2025

For 2025, the report puts forward that a base rate cut could come as early as May. However, it is cited that it would be unusual for the Bank of England to cut interest rates when inflation is above the 2% target and is forecast to rise further. The current forecast suggests that the Bank Rate will average around 4.5% throughout the year.



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## Appendix 1 Regulation and Benefits of Renting Airport Accommodation

See below Appendix 1 which summarises the benefits available to occupiers' renting accommodation at Gatwick Airport.

### Leasing

- Flexible leasing options – Tenants are offered a 3-months rolling break option.
- Various pricing options – Gatwick Airport offers tenants a choice of accommodation.
- Standard lease agreements – agreed with the AOC.

### Community

- Wider business partnerships – GAL generally has wider business partnerships with its customers than traditional Landlord/Tenant relationships. This leads to collaborative decision making and an implicit understanding of every business and its property requirements.
- Subsidised travel – GAL works with business partners operating from the Airport to provide Airport ID holders with subsidised bus and train travel.
- Retail offer – Airport occupiers enjoy discounted shopping at the vast majority of airport retail outlets.
- ISO14001 – GAL aspires for the community to gain environmental accreditations which can be influential to a wide variety of stakeholders within their own business.
- Gatwick marketing – Gatwick engages in substantial marketing campaigns promoting Gatwick as a community and raising awareness and profile to the benefit of all residents.
- Gatwick community app – available to all Gatwick based customers informing them of issues that may significantly impact their operations e.g. travel disruption, weather updates and road closures etc. along with other relevant news and offers.
- Category 2 responder and access to emergency services information – GAL has access to privileged information in the case of national disruption and contingency. Early development of community level contingency plans enables improved business resilience for our customers.

### Property Service





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- **Customer liaison** – GAL’s customers have the ability to request meetings directly with GAL property team representatives to discuss relevant matters and understand each other’s business objectives, on-going projects and future requirements.
- **Contracting in** – Significant protection offered to tenants through GAL’s standard lease arrangements.
- **Property Check** – Accommodation is provided to customers in a fit state for occupation. In some circumstances it is agreed that the customer will take on the accommodation with an agreed level of repair required, always documented to aid dilapidations discussions.
- **Onsite Change approval** – Onsite change approval management available with site induction.
- **Welcome pack** – Packs provided to customers informing them of key contacts and practical tips for operating at the airport.
- **Internet** – GAL provides a variety of services through its dedicated Property customer zone including a host of useful information including availability, approvals process, H&S advice and key contacts etc. This website is currently being updated.
- **Standard documentation** – The use of standard documentation enables lease negotiations to be expedited in many cases.

## General Service

- **Fault performance** – Fault teams are available on site 24 hours a day, 365 days a year.
- **Onsite management** – Senior management are available for the escalation of any of our customer issues.
- **Onsite parking** – Onsite parking is available for all our customers and visitors.
- **Free onsite transport** – Transportation is provided free across the GAL campus.
- **Onsite IT Services** – Our IT team are available onsite to provide quick and easy access to telecoms and data connections if you choose to use GAL’s service.
- **Waste disposal and deliveries** – GAL provides extensive recycling facilities and waste management while also facilitating deliveries.
- **CAPEX programme** – GAL is investing significantly to improve airport facilities from a commercial and operational perspective.
- **Permitted Development** – The ability for Gatwick Airport, in certain circumstances, to deliver properties for operational purposes without the requirement of full planning permission.
- **Availability of framework contractors** – Recommended contractors are available onsite with extensive knowledge of the Airport and its processes.



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## Location

- **Onsite hotels** – A range of varying priced hotels.
- **Transport links** – Extensive 24 hour local to international transport available.
- **Emergency Services** – Customers benefit from improved emergency service response times due to an onsite fire service.
- **Security levels** – Customers enjoy security levels commensurate with an international airport.
- **Discounted shopping** – Customers with airside access benefit from the ability to shop at discounted prices.
- **Long opening hours** – Car parking, shops, catering and security are all available 24 hours a day, 365 days a year.
- **Passenger Mix** – Gatwick offers a diverse range of businesses and consumers.



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