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2026 Deloitte London Office Crane Survey

2025 in Review

Headwinds for all, tailwinds for some

London's office market is characterised by contradictions: pessimism about structural demand collides with the reality of a crane-studded skyline; rising construction costs sit alongside record pre-let commitments; and prime rents continue to rise even as the macropolitical context remains uncertain. The tension is, in many ways, what makes this survey so valuable. The cranes don't lie. And what they are telling us about 2025 is worthy of detailed exploration.

The data in this year's survey reflects a market in which quality has become the currency that matters most. Occupiers are not simply seeking more space: they are seeking better space, and they are increasingly willing to pay for it. The pressure on rents for best-in-class products mounts as the office increasingly becomes a cultural instrument for attracting, retaining and motivating talent; a driver of competitive advantage rather than a cost centre.

None of this is to say that the path ahead is straightforward. Construction delays continue to push completion dates into future survey periods, and the gap between forecast and actual delivery remains wide. In this context, we witness a bias towards retrofit motivated by cost considerations, planning policy drivers and programme risk mitigation, every bit as much as by environmental factors. The rising cost base for developers is compressing margins at precisely the moment when the market needs new supply to come through. Though the pipeline is real, so are the constraints on delivering it, and a supply gap looms large.

We believe the data, analytics and insights that Deloitte has so rigorously assembled can offer the market a rich, actionable perspective on where London's office sector is heading. At Longstock, we spend a significant amount of time thinking about the intersection of capital markets and real estate fundamentals. This is precisely why we are pleased to add another layer of insight to this year's report thus giving investors and occupiers alike a more complete picture of what is happening on the ground.

In our view, the medium-term case for London office remains compelling. The city continues to attract global capital, talent and businesses at a scale that few markets can match. The flight to quality is structural, not cyclical. And for those prepared to back the right assets in the right locations—with disciplined underwriting and deliberate, purpose-driven execution—the opportunity ahead is significant. The cranes will keep turning. The question is simply: who has the data-driven clarity of vision to make the most of what they are delivering?

I hope you find this year's survey as informative and thought-provoking as we do.

Tristan de Souza

Partner

Longstock Capital

London's office market remains structurally attractive. Demand has not disappeared. It has concentrated, with occupiers prioritising the best space, investors continuing to favour resilient assets and developers seeing key opportunities in prime locations. London's role as a global business hub continues to support that demand.

But the market is becoming materially harder to serve. Construction costs, planning delays, selective capital and geopolitical uncertainty are all putting pressure on development viability. At the same time, ESG has become a baseline expectation, whilst AI is starting to raise the bar again by increasing the demand for secure, connected and digitally resilient buildings. The gap is widening between assets that are future-fit and those at risk of obsolescence.

The question, then, is not whether demand for London offices remains, but which assets will be best placed to capture it. How should developers, investors and occupiers respond when quality is being rewarded more strongly than ever, but is also becoming more expensive, more complex and more difficult to deliver?

The answer from this report is clear: London's office market is becoming a market of selective winners. Future value will concentrate in assets that are prime, sustainable, digitally resilient and capable of meeting more demanding occupier needs. As viability pressures constrain delivery, those able to plan early, invest selectively and execute with discipline will be best placed to capture demand.

Key takeaways: Strategic imperatives for London's office market

Global uncertainty: Deeper challenges for development
London's office development operates within an economic balance, already contending with rising construction costs, selective capital, and planning complexities. The US-Iran conflict, emerging after our survey period ended, introduces yet another layer of uncertainty, threatening to further inflate construction costs and dampen global investor appetite. This isn't a mere geopolitical tremor; it's an emerging challenge to the fundamental viability equation of future development.

This uncertainty about financing could result in a deepening pipeline challenge, meaning that far fewer new office buildings are started or completed, and with developers unlikely to proceed with large schemes until they can mitigate delivery and funding risk. For the bold and brave, opportunity exists. If you can overcome this uncertainty then the prize on offer is the potential to secure quality anchor tenants prepared for long-term commitments, and to invest in their accommodation.

The prime rent paradox: A strategic choice for occupiers
Supply pressures are expected to intensify from 2027 to 2030 as development becomes more selective, yet occupier demand for best-in-class space remains strong and continues to underpin record prime rents. This means that occupiers are planning up to a decade ahead, depending on their requirements, and larger tenants in particular face extreme scarcity. This may force them to diversify into fringe locations, Grade B+/A-, or lease renewals. This occurs alongside grappling with long-term forecasting uncertainties stemming from AI's nascent impact and evolving work patterns. This will make it increasingly challenging for rapidly growing mid-sized firms and new market entrants to secure suitable space, potentially diverting them to regional hubs or other global cities. It's likely however that established large firms and global players will remain anchored amidst heightened competition for prime assets.

The 'flight to quality' is thus becoming a strategic compromise, not a straightforward acquisition. With developers hesitant to build prime offices speculatively and occupiers willing to commit but seeking maximum flexibility to accommodate further space needs, expect a widening chasm between aspiration and reality, compelling many to pay significant premiums for agility or accept suboptimal solutions in a market defined by scarcity.

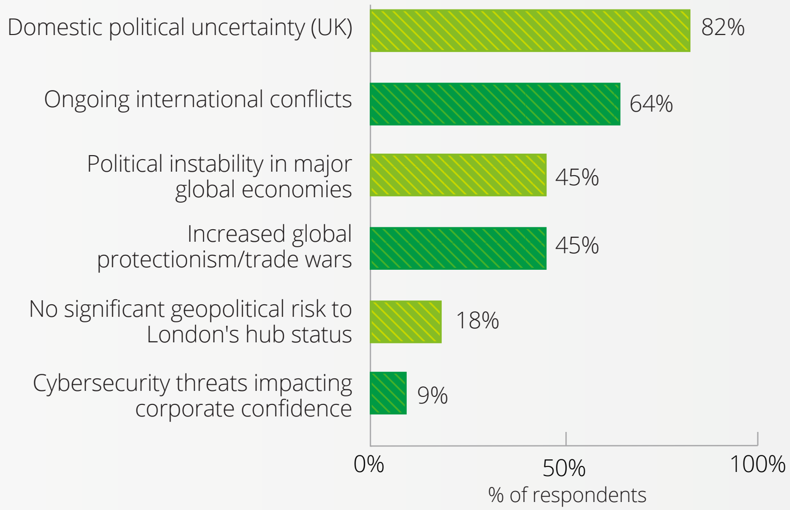
AI's office revolution: The digital divide in asset value
Office resilience is now expanding rapidly beyond ESG to demand a strong technological foundation. The rapid acceleration in AI is redefining the purpose of the office, which demands reliable digital systems and flexible layouts for advanced collaboration. While this might reduce generic desk demand, it elevates critically the need for secure, tech-ready spaces for high-value, in-person work.

Over time, AI will not just optimise the office, it will fundamentally bifurcate the market, creating a stark 'digital divide' in asset value. As with ESG, traditional spaces lacking integrated AI-readiness, risk accelerated obsolescence, while a new class of 'intelligent' offices—connected, secure, and privacy-by-design—will emerge as the only truly resilient assets, commanding a significant premium.

A note on our data and recent global events

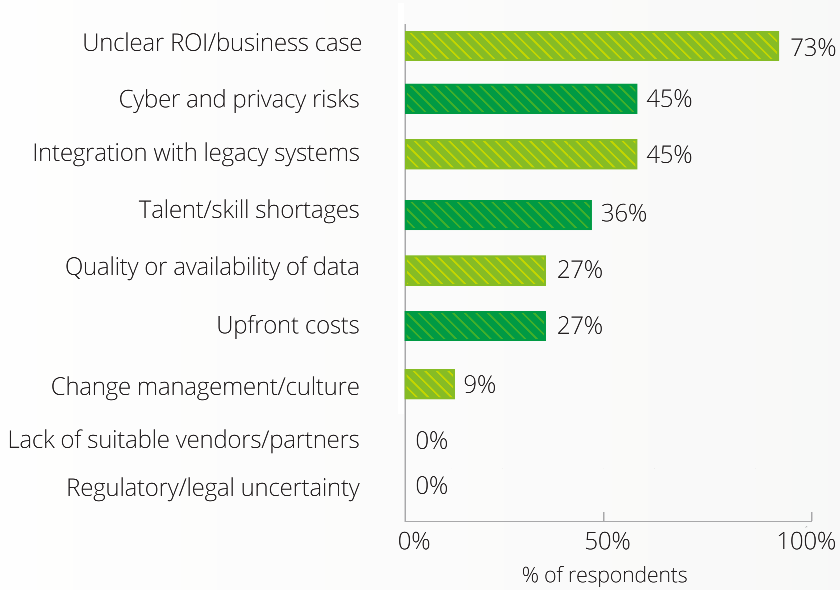
The primary data for this London Office Crane Survey covers the period of 1 January and 31 December 2025. Separately, developer sentiment was captured through a survey conducted in early 2026. Both these data collection periods preceded the commencement of the US-Iran conflict on 27 February 2026. However, our forward-looking analysis throughout the report accounts explicitly for the anticipated consequences of this escalating geopolitical situation. Senior construction executives predict that if the conflict persists beyond April, it will profoundly impact construction costs and the tender price index (TPI), a critical factor that will exacerbate delays and risks.

Developer survey: Which specific geopolitical factors do you believe pose the greatest threat to London's long-term competitiveness as a global business hub, thereby impacting future office demand? (select the top three)

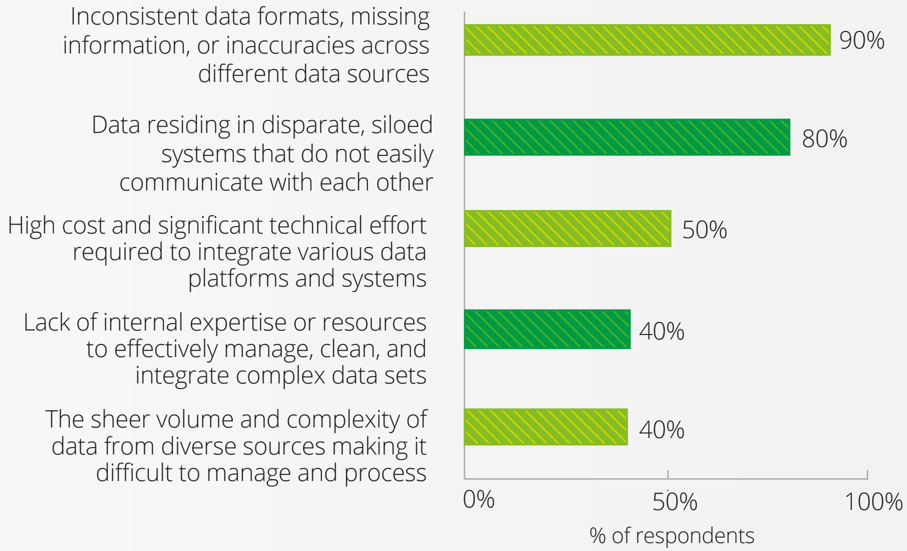


- The ongoing conflict in the Middle East has pushed up energy prices and is expected to result in higher-than-expected inflation and a material slowdown in UK growth in 2026. The energy shock and consequent supply chain disruption is likely to feed into elevated construction and operating costs, tighter financing conditions and potential challenges to the viability of development projects. More importantly, increased economic uncertainty will dampen investor sentiment and risk appetite globally.
- The outlook for monetary policy has shifted, with elevated inflation feeding into market expectations of interest rate rises by the Bank of England, rather than the cuts anticipated earlier. Deloitte's economics team now expects the Bank to assign a lower probability to monetary tightening, given a softening labour market and the hit to global demand from higher oil and gas prices, offsetting price pressures to some extent.
- Despite global headwinds, London's economy remains resilient. In periods of geopolitical turmoil, its policy and regulatory stability, and established safe haven status help sustain and attract investor interest, although at lower volumes.[1] This is particularly true for prime, well-located office assets requiring minimal capital expenditure for ESG compliance, which investors have sought increasingly since the COVID-19 pandemic.

Developer survey: What do you consider to be the main barriers to wider adoption of AI and automation for your projects? (select the top three)

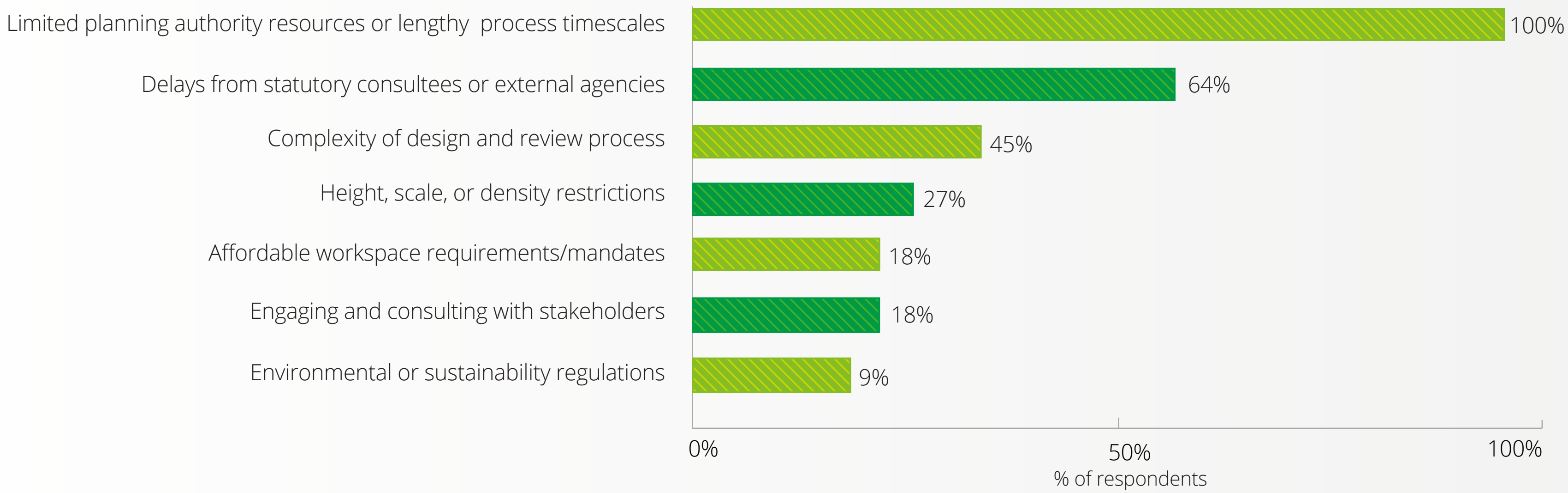


Developer survey: What are the most significant challenges your firm faces in collecting, standardising, and integrating the necessary data from various sources to effectively power AI and Automation solutions ? (select the top three)



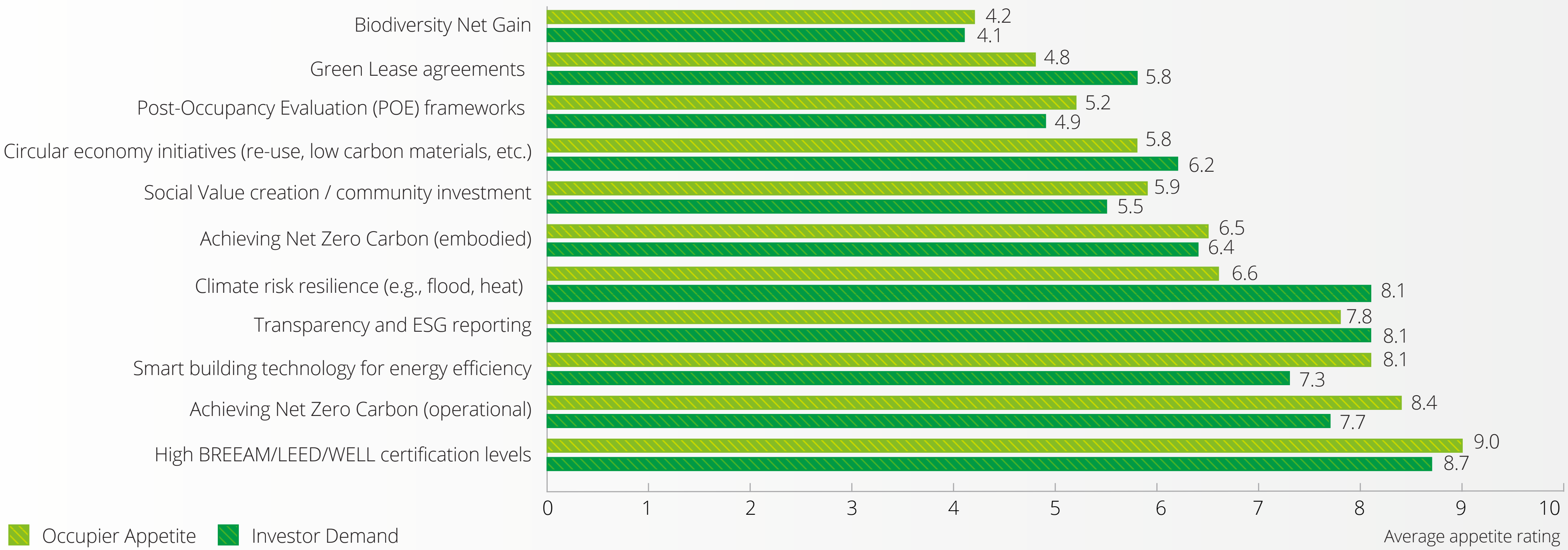
- Historically the real estate sector has lagged behind in technology adoption, and many organisations still face AI adoption and data readiness gaps. Yet AI is accelerating automation and increasing the 'digital intensity' of work, putting developers under pressure to deliver AI-enabled offices: offices with resilient connectivity, adequate comms space, power capacity and backup, and a digital backbone that supports AI-driven workflows, collaboration and data-rich workplace services.
- AI's influence on hybrid working is complex. While automation may slightly reduce demand for generic desk-based tasks, it can increase the premium on high-value, in-person collaboration and on spaces that support AI-enabled meetings.[2] In parallel, concerns about unsanctioned use of AI may push firms towards more in-office time for stronger oversight, moving offices towards more secure, managed environments.
- Because most AI computational power sits in data centres and cloud platforms, offices must function as secure, high-bandwidth endpoints—raising requirements for resilient infrastructure, cyber security, and resilience across corporate IT and building systems. Developers must also address occupier GDPR concerns as buildings become more instrumented, embedding 'privacy by design and default'[3] so that analytics[4] do not undermine trust or compliance.

Developer survey: During the pre-application and planning approval stages for Central London offices, which of the following non-financial barriers or regulatory challenges has posed the greatest difficulty for your organisation? (select the top three)



- According to the developers we surveyed, dealing with the UK's planning system remains a complex challenge, marked by intricate regulations, prolonged approval processes, and under-resourced local authorities. This creates a contradiction between regulatory expectations and the urgent need for new development, leading to increased costs and delays. Respondents agreed unanimously that these planning factors pose the greatest difficulty for office construction.
- London continues to attract significant amounts of diversified capital, with overseas investors accounting for 65% of large transactions (over £100 million) in 2025. This reinforces its position as a relatively stable investment destination amidst global instability, underpinned by its deep liquidity and robust institutional frameworks.
- However, this appeal is offset by highly selective confidence from investors, with predictability being a key issue. The persistent challenges of rising construction costs, tighter lending conditions, and protracted planning delays are impacting the risk profile, which in turn affects value - with inbound values[5] needing to reflect the risk being shouldered by developers. Furthermore, for large-scale, transformative projects, some major institutions are now requesting additional financial incentives—such as business rate reductions from local authorities—before committing.[6] This underscores the extreme certainty required for new development. This is further driving the pivot to refurbishments and a greater emphasis on pre-let commitments to mitigate delivery risk. Whilst some refurbishments are technically complex, they typically involve shorter project times and lower levels of cost exposure compared to new build and are therefore more resilient from a value perspective.

Developer survey: Please rate the following ESG standards/initiatives based on their overall importance in driving your Central London office development decisions - based on your perception of Investor Demand and Occupier Appetite.



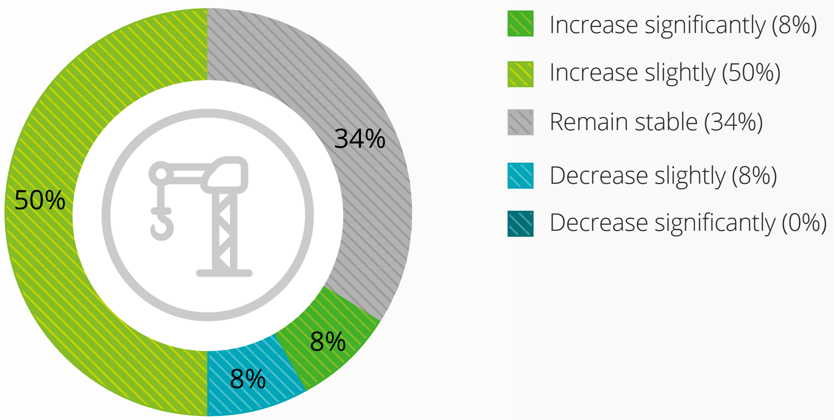
Note: Developers were asked to rate on a scale of 1 to 10, where **10 = Most Important and 1 = Least Important.**

- Occupiers increasingly favour simpler, widely recognised ESG metrics like BREEAM[7], WELL[8] and NABERS.[9] However, the real estate sector continues to grapple with unclear and inconsistently applied definitions of Net Zero Carbon, leading to varying standards despite widespread claims of sustainability from developers, landlords, and occupiers.
- Looking forward, these metrics will rapidly become a non-negotiable baseline, with a growing focus on operational performance and cost, prompting developers to design for flexibility to cater to evolving investor and occupier requirements, further intensifying the divide between prime and secondary assets.
- A significant challenge for developers therefore lies in addressing the ‘missing middle’—unviable, obsolete secondary stock that fails to meet modern ESG standards and occupier expectations without incurring prohibitive capital expenditure. This requires innovative repurposing strategies that increasingly prioritise social value, alongside environmental performance, to unlock long-term asset value and mitigate obsolescence.

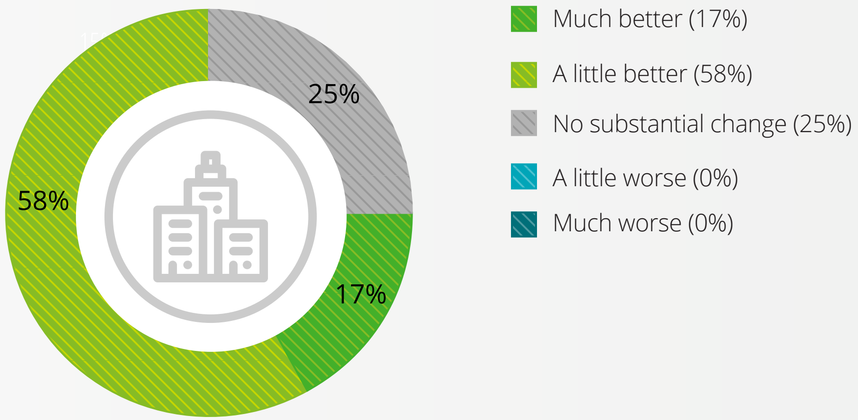
Deloitte London Office Crane Survey

Developer expectations: Pipeline and leasing

Developer survey: Compared to the previous year, do you expect your Central London office pipeline in the next year to?



Developer survey: Compared to a year ago, how do you currently perceive the leasing demand in the Central London office market?



- Developers are increasingly confident about the high demand for prime assets. Most developers surveyed anticipate that their office pipeline will either 'increase' (58%) or 'remain stable' (34%)'. Developers also felt positively about the leasing market—all developers surveyed expect either 'no substantial change' or improvements when compared to a year ago.
- This is evidenced by strong occupier demand, record-breaking prime rents—reaching up to £187 per square foot in the West End where McDermott Will & Emery pre-let the entirety of 7 Brook Street[10] and global investment firm CD&R committed to take all of 30 Duke Street[11]—and extremely low vacancy rates of around only 1%.[12]
- The broader uncertainties from evolving workplace expectations, coupled with AI's predicted impact and varied return-to-office mandates, make reliable long-term demand forecasting a challenge. As a result, developers remain cautious—despite current strong occupier interest—about delivering new schemes into a potentially softer demand window.

Deloitte London Office Crane Survey

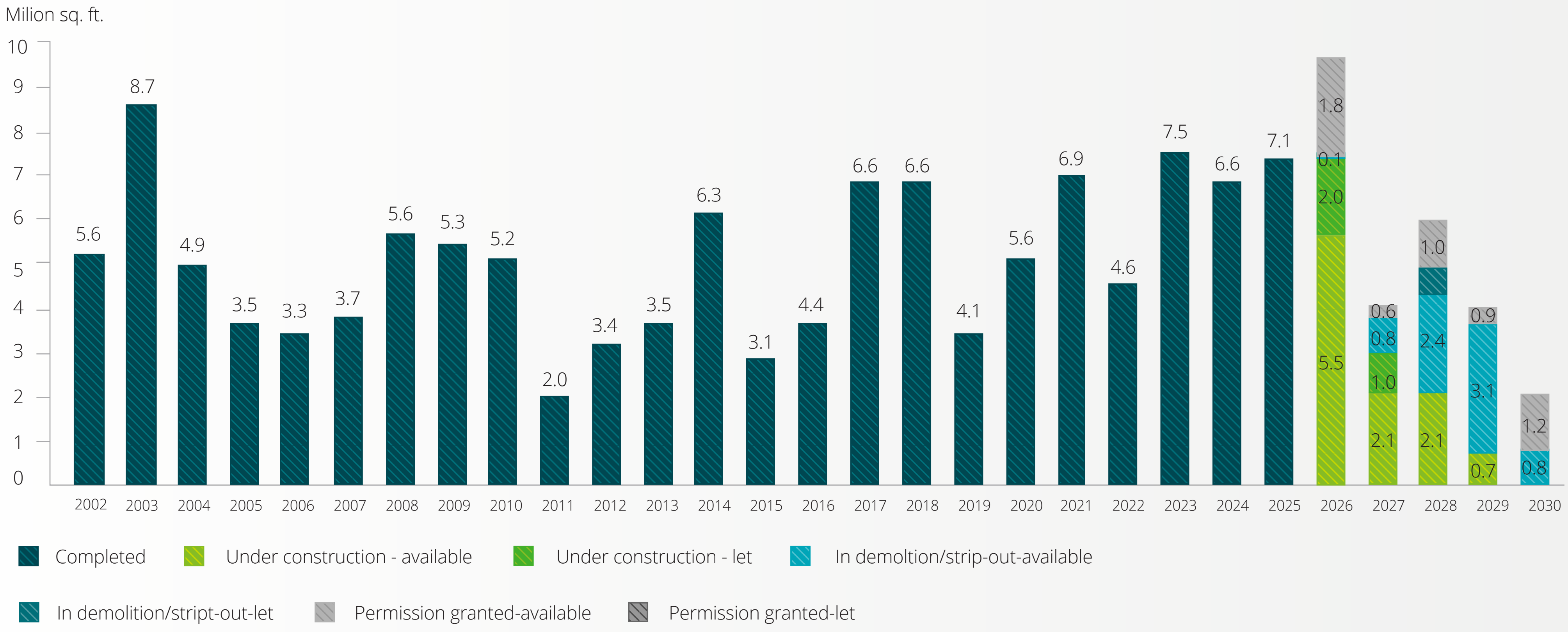
What the cranes say: Annual new construction start volume

		Year									
		CY2025*	CY2024	CY2023	CY2022	CY2021	FY2020*	FY2019	FY2018	FY2017	FY2016
New office construction start volume (in million sq. ft.)	**Central London**	**4.77**	**7.49**	**8.74**	**4.94**	**6.49**	**5.63**	**6.81**	**6.10**	**4.93**	**5.92**
	City	**2.60**	2.14	2.52	1.63	3.11	2.54	3.03	2.67	1.88	3.05
	West End	**1.40**	2.48	2.21	2.22	1.69	1.37	0.97	1.29	0.83	0.75
	Midtown	**0.33**	0.61	1.78	0.58	0.86	1.36	0.48	0.83	0.45	0.80
	Southbank	**0.25**	0.88	0.94	0.49	0.00	0.35	1.09	0.09	0.30	0.81
	King's Cross	**0.00**	0.64	0.26	0.00	0.41	0.00	0.06	0.94	0.87	0.01
	Docklands	**0.19**	0.75	0.90	0.00	0.41	0.00	0.77	0.26	0.60	0.26
	Paddington	**0.00**	0.00	0.14	0.02	0.00	0.00	0.44	0.00	0.00	0.24

		CY2025	CY2024	CY2023	CY2022	CY2021	FY2020	FY2019	FY2018	FY2017	FY2016
Central London: New office construction start volume (in million sq. ft.) by build type	**New Build**	**1.63**	3.67	2.71	1.29	2.17	2.16	3.87	3.62	2.30	3.64
	Refurbishment	**3.14**	3.83	6.03	3.66	4.32	3.46	2.95	2.48	2.63	2.28

Note: CY = Calendar Year; FY = Financial Year; For more details refer to "Survey methodology and data interpretation" section on page 15

Central London: Office development and forecast pipeline

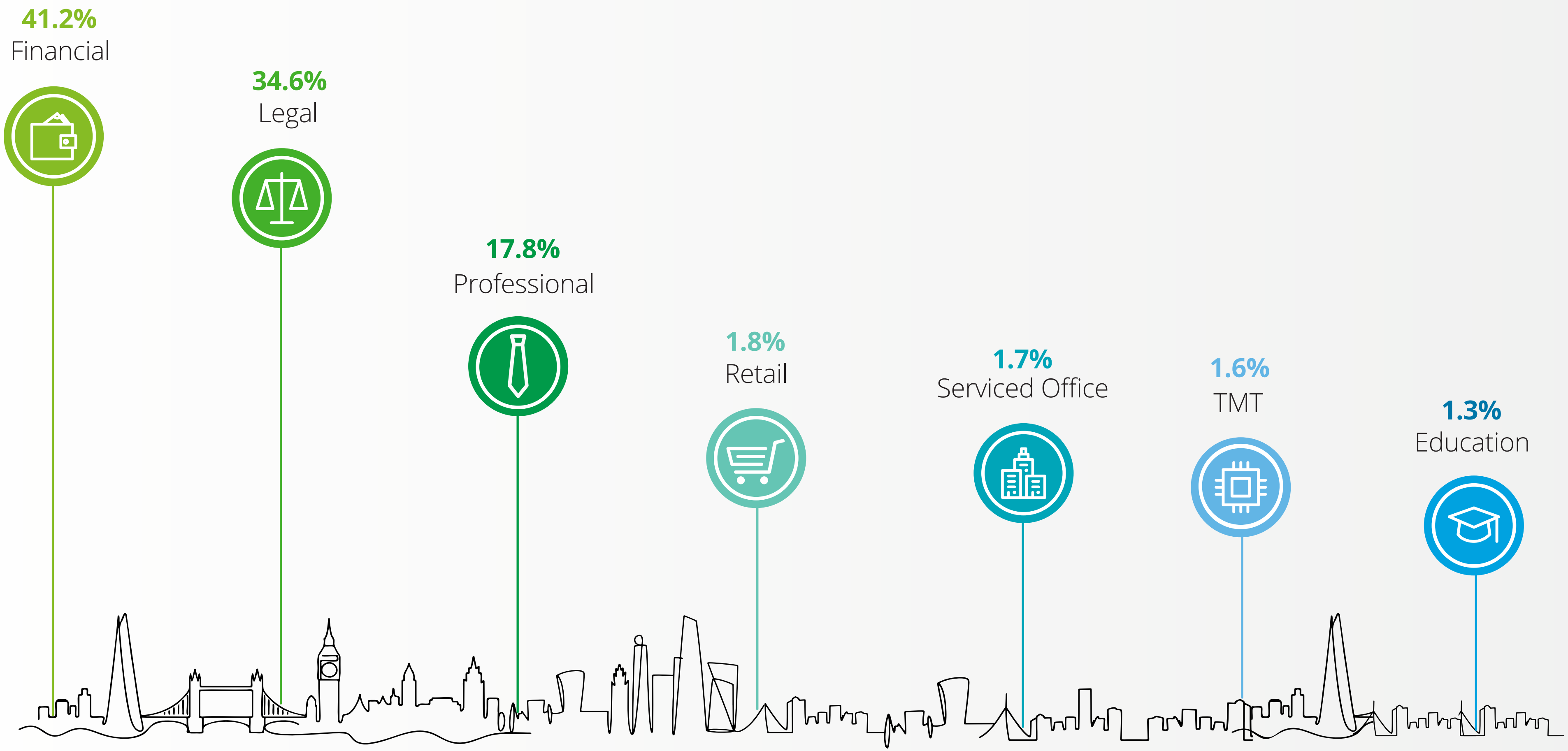


Note: Future forecast is based on estimated completion dates for demolitions (or strip-outs) and schemes with planning permissions granted

Deloitte London Office Crane Survey

What the cranes say: Leasing by sector

Central London: Percentage of pre-completion space let by sector



Current landscape

- New start volumes through 2025 dropped to c.4.8m sq. ft. compared to the 2023/2024 surge, which was driven by easing of planning bottlenecks and supported by the development of Tribeca London and One North Quay which contributed 1.3m sq. ft. of life science space to the 2024 volumes. Concurrently, new build volumes have fallen sharply, in line with the ongoing strategic pivot towards refurbishment. As a direct consequence of current market conditions, which collectively constrain new starts and delay existing projects, an impending supply gap is projected for 2027-2030. While demand for premium space remains strong, developers are rigorously selective, bringing forward only the most robust, best-in-class schemes. This selectivity, while prudent, further constrains the overall pipeline.
- Canary Wharf has benefited significantly from the squeeze on quality office space—partly attributed to the limited availability in the City and West End—and its regeneration strategy. This includes a commitment to fostering social value that has cultivated a vibrant live-work-play ecosystem Take-up nearly tripled compared with 2024 to c.450,000 sq. ft. making 2025 its strongest office leasing year in a decade.[13] This surge has coincided with a more diversified tenant base, extending beyond traditional financial occupiers to attract data, education, energy and technology firms.[14]

Future outlook

- Future projects must be adaptable and designed to appropriate specifications, integrating robust connectivity and high-performance building systems that are AI-enabled and digitally resilient, while also meeting baseline sustainability requirements to keep pace with both evolving investor and occupier demands and rapid technological change. Furthermore, a broader market trend emerges where businesses increasingly prioritise the surrounding micro-environment and social value, looking beyond the office's four walls. These external factors are pivotal to ecosystem functionality, and this occupier sentiment reflects a structural market shift.
- Meanwhile, the shift towards refurbishment is expected to continue, with such projects forecast to account for 65% of all new activity by 2030. This direction is likely to be reinforced by the new London Plan, due in 2027, which is expected to place greater emphasis on refurbishment. Momentum is also being driven by the need to address secondary stock at risk of obsolescence as certain ESG standards become a baseline requirement for investors and occupiers. The case for refurbishment is strengthening, supported by lower materials and labour costs, lower embodied carbon, quicker planning approvals through the 'Retrofit First' policy[15] and, ultimately, shorter build programmes. An example in Midtown is the soon-to-be-completed 'back-to-core' refurbishment of 100 New Bridge Street, a 195,000 sq. ft. office with two additional floors added, which has been forward sold to State Street Bank. The refurbishment on site will then have completed within 18 months.[16]
- Since the COVID-19 lockdowns in 2020, a series of shocks has shifted workplace expectations in a short period of time. Occupiers have repeatedly reassessed headcount, in-office attendance and space per employee, making long-term requirements harder to forecast. Rising AI adoption is also reshaping workforce needs and accelerating the redesign of offices into AI-enabled workplaces. But, with demand in Central London increasingly concentrated on premium, well-located stock optimised for carbon efficiency, occupiers probably need to plan 3–10 years ahead of lease events—depending on size to secure space that best fits their requirements.[17] The scarcity of prime space, particularly for large requirements (500,000 sq. ft.+), means that occupiers will need to consider a wider range of options such as: exploring fringe locations, or opting for lease renewals or extensions—to manage costs or considering the higher end secondary stock.[18] Occupiers with less significant space requirements are increasingly considering flexible office space, because it offers crucial agility to expand or contract, and greater lease term flexibility than traditional commitments.

UK's Regional Crane Surveys - Manchester, Leeds, Birmingham and Belfast

To provide a more comprehensive understanding of the UK's office market, this year's London Office Crane Survey, for the first time, integrates key findings from Deloitte's regional surveys across Manchester, Leeds, Birmingham and Belfast.

This comparative analysis offers valuable insights into the distinct dynamics and opportunities emerging beyond the capital, setting London's performance within the context of the broader national landscape

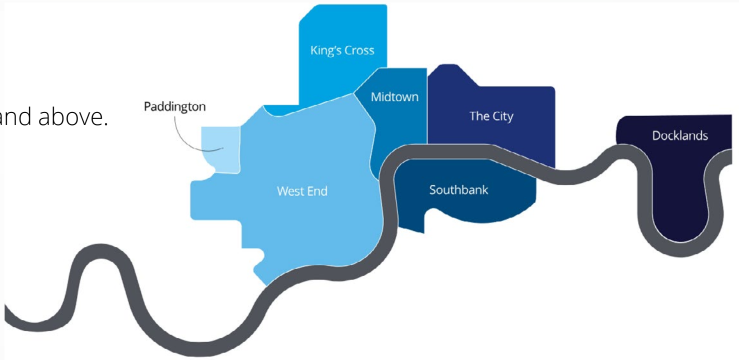
Construction activity by region

		CY2025	CY2024	CY2023
Volume under construction at year end (in million sq. ft.)	**Belfast**	**0.22**	0.14	0.12
	Birmingham	**0.73**	0.81	0.79
	Leeds	**0.26**	0.31	0.29
	Manchester	**0.82**	1.56	2.24
Volume completed per year (in million sq. ft.)	**Belfast**	**0.00**	0.00	0.10
	Birmingham	**0.48**	0.31	0.59
	Leeds	**0.04**	0.40	0.70
	Manchester	**1.26**	1.07	0.38

- Regional UK office markets are ripe for strategic, value-driven development. This demands a disciplined approach to tenant acquisition. It encompasses proactive pre-letting strategies, crucial for de-risking schemes. Additionally, it requires optimised delivery models, focusing on cost-efficiency, sustainability, and timely completion. Occupiers increasingly prefer fit-for-purpose[19] business space, prompting investors to acquire fundamentally strong regional assets at defensive prices due to higher costs of capital and economic uncertainty—and offer flexible rent and specification options.
- This strategy is reinforced by sustained high levels of professional services take-up, notably in cities like Leeds and Birmingham (e.g., 48% of Birmingham's 2025 total). Large public sector and global services firms are establishing regional bases. Such sustained demand and investment are poised to further bolster occupier resilience, particularly for those underpinned by stable public sector demand. A notable example is Manchester which is emerging as a 'centre for government' in the North[20].
- While London's office market remains unparalleled in the UK in its scale and diversity, our survey findings indicate that regional office demand often exhibits a more stable and predictable trajectory, less prone to the cyclical volatility sometimes seen in the capital. This is evidenced by Manchester's prime vacancy rate of just 2.1% (Grade A under 3%), significantly outperforming the 5.3% average across other 'Big Six' cities. These markets are often characterised by a broader base of local and national businesses, with demand closely tied to regional economic health. Devolved[21] government and funding has resulted in greater levels of investment in the regions, which acts as a critical source of national economic growth. Regional flexible office spaces often thrive outside city centres, driven by good transport connectivity, local amenities and a strong sense of community, making them attractive to businesses. Increased local and national support for new infrastructure and connectivity, including initiatives presented in the 2025 Budget[22] and West Yorkshire Combined Authority Mass Transit,[23] will, in the long-term, further boost their appeal.

Deloitte London Office Crane Survey

Survey methodology and data interpretation



Survey scope and coverage:

The London Office Crane Survey measures the volume of office development taking place across Central London.
The survey covers only new build construction or significant/comprehensive refurbishment schemes of 10,000 sq. ft. and above.

The survey covers the following Central London office markets: The City, West End, Docklands, King's Cross, Midtown, Paddington and Southbank.

Data inclusions and exclusions:

The survey's construction metrics (starts / under construction / completed) exclude: (i) cleared sites with no construction activity and (ii) sites where only demolition/strip-out (i.e. pre-construction activity) is taking place.
These schemes are captured only in the ***Office development and forecast pipeline*** (see Key definitions below), where applicable.

All metrics, charts and tables exclude schemes where construction activity has been halted prior to completion. If activity in a previously halted scheme restarts within the survey period, then it is included in the appropriate construction metrics and charts.

Reporting period and data terminology:

Note: From this edition onwards, the annual survey period is 1 January to 31 December (e.g., Annual 2025 covers 1 January 2025 to 31 December 2025).

In the ***Annual new construction start volume*** table, ***CY*** refers to calendar year (e.g., CY2025 = Jan 2025–Dec 2025) and ***FY*** refers to financial year *(e.g., FY2016 = Apr 2016–Mar 2017).* FY labels are retained to align with the historical Crane Survey time series. ***New office construction volume*** refers to the total office floorspace that started construction within the specified CY/FY period.

Key definitions:

In the survey data, ***new builds*** are schemes that create a new structural frame (typically on cleared sites or following demolition of the previous structure). ***Refurbishments*** are significant or comprehensive works to an existing building that retain the existing structural frame.

The ***Office development and forecast pipeline*** chart presents the historical annual completions volumes and a forecast of the volume expected to complete annually over the next five years. This forecast is based on estimated completion dates for schemes that, as at the end of the survey period, were under construction, in demolition/strip-out, or had been granted planning permission.

Office volume under construction refers to the total floorspace of all office schemes under construction at the end of the survey period. Pre-completion space let refers to the portion of that under-construction floorspace that had been leased by the end of the survey period. The ***pre-completion space let by sector*** chart shows each sector's share of total pre-completion space let.

Sector classification change:

The ***Insurance*** sector used in previous surveys has been incorporated into *Financial Services.*

Deloitte London Office Crane Survey

Additional surveys included in the report

Developer Survey

The London Office Crane Survey also features a 'Developer Survey' – a survey of major developers, capturing their sentiments on geopolitics, macroeconomics, AI, EGS, planning, investment, development and leasing.

UK Regional Crane Survey

Deloitte UK also publishes annual Regional Crane survey reports for Manchester, Leeds, Birmingham and Belfast. The 2026 surveys chart development activity across theses cities in 2025, providing a comprehensive overview of key statistics and thematic analysis across the residential, student residential, office, hotel, retail, education, and healthcare sectors. These surveys cover only new schemes or undertaking significant refurbishments exceeding any of the following sizes:

Office: 10,000 sq. ft. and above

Retail and Leisure: 10,000 sq. ft. and above

Residential property: 25 or more new homes or student bedspaces

Education, Healthcare and Research: 10,000 sq. ft. and above

Hotel: 35 or more hotel beds

Note: Only the data and insights regarding the office sector from the Regional Crane Surveys is used for comparison in this report.

Endnotes

[1] Colliers | Colliers UK Property Snapshot – March 2026

[2] AI-enabled meetings are defined as using artificial intelligence to automatically record, transcribe and analyse discussions during a meeting to extract meaningful information.

[3] Privacy by Design: Meaning and Its Importance - GDPR Local

[4] Analytics in this context refers to building data analytics not violating the Data Protection Impact Assessment rules. For more information see: Data Protection Impact Assessments (DPIAs) | ICO

[5] Inbound values refers to the total volume of capital flowing into a development.

[6] This insight is a result of a client conversation.

[7] How Does BREEAM Work? | BREEAM

[8] WELL | ESG Reporting Guide

[9] NABERS UK | NABERS

[10] Lazari secures McDermott Will & Emery for their new London offices at The Lazari Building, 7 Brook Street - Lazari

[11] GPE secures major development pre-let at 30 Duke Street St James's, SW1 | GPE

[12] Savills UK | Central London Office Market Watch Q4 2025

[13] Canary Wharf enjoys strongest year of office leasing in a decade - Wharf Life

[14] The Future of Canary Wharf: A Tenant-Centric Evolution - Morgan Pryce

[15] City of London's 'retrofit first' policy to come into force

[16] This insight is a result of a client conversation.

[17] This comment is a result of an aggregation of occupier planning, based on conversations with developers and clients.

[18] Sentiment from Deloitte's internal real estate team

[19] 'Fit-for-purpose' has evolved significantly, now encompassing high ESG credentials, advanced technology for hybrid working, and amenities that support employee wellbeing and collaboration. This drives the 'flight to quality' seen across regional markets.

[20] Chancellor backs the North's industrial strengths with new investments - GOV.UK

[21] Devolved government definition can be found here: Devolution and local government reorganisation FAQs and glossary | Local Government Association

[22] Details about the 2025 Budget can be found here: Budget 2025 in full - GOV.UK

[23] Details about the West Yorkshire Combined Authority Mass Transit can be found here: Mass Transit in West Yorkshire

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