

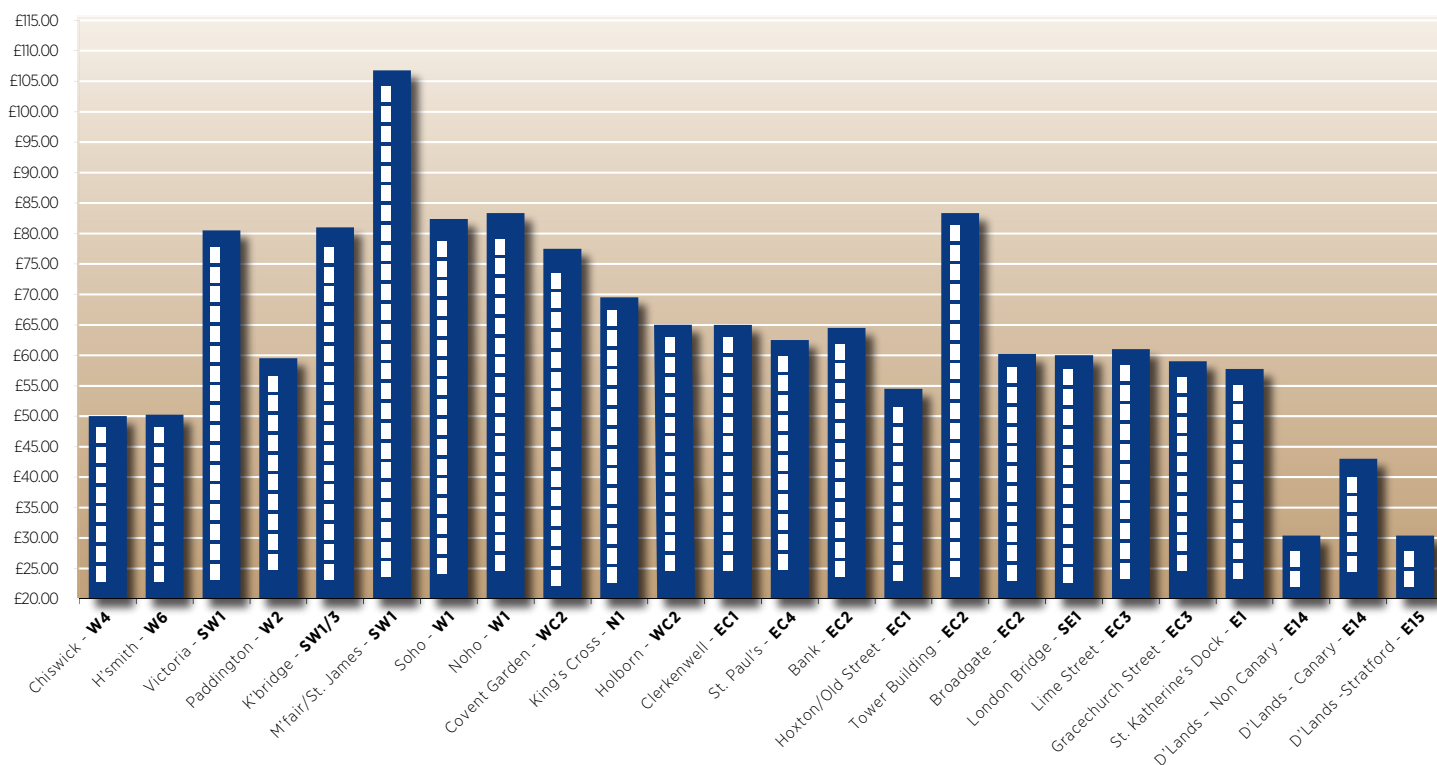
Rental Index - Q3: 2017 Central London: Grade A

Summary

- Last quarter rentals fell across central London by 1.35%, producing a fall over the last year of 3.66%
 - West End:** fell by 3.03% (year 3.04%)
 - City Core:** fell by 3.43% (year 3.81%)
 - City Fringe North:** fell by 1.87% over the quarter (year 1.08%)
- The average rent is now £64.97 per sq ft, dropping £1.00 over the last quarter.

Headline Rent

(per sq ft per annum exclusive)



Compiled by Matthews & Goodman Market Watch Unit

Definitions (as graphically shown above):

- City:** St. Paul's (EC4); Bank (EC2); Tower Build. (EC2); Broadgate (EC2); Lime Street (EC3); Gracechurch St. (EC3)
- City Fringe North:** Holborn (WC2); Clerkenwell (EC1); Hoxton/Old Street (EC1)
- West End:** Knightsbridge (SW1/3); Mayfair/St. James (SW1); Soho (W1); Noho (W1); Covent Garden (WC2)
- Central London:** all districts from Chiswick (W4) to Docklands-Stratford (E15)

For more information on rent



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West End

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Rates Payable & Rent Free Periods Central London: Grade A

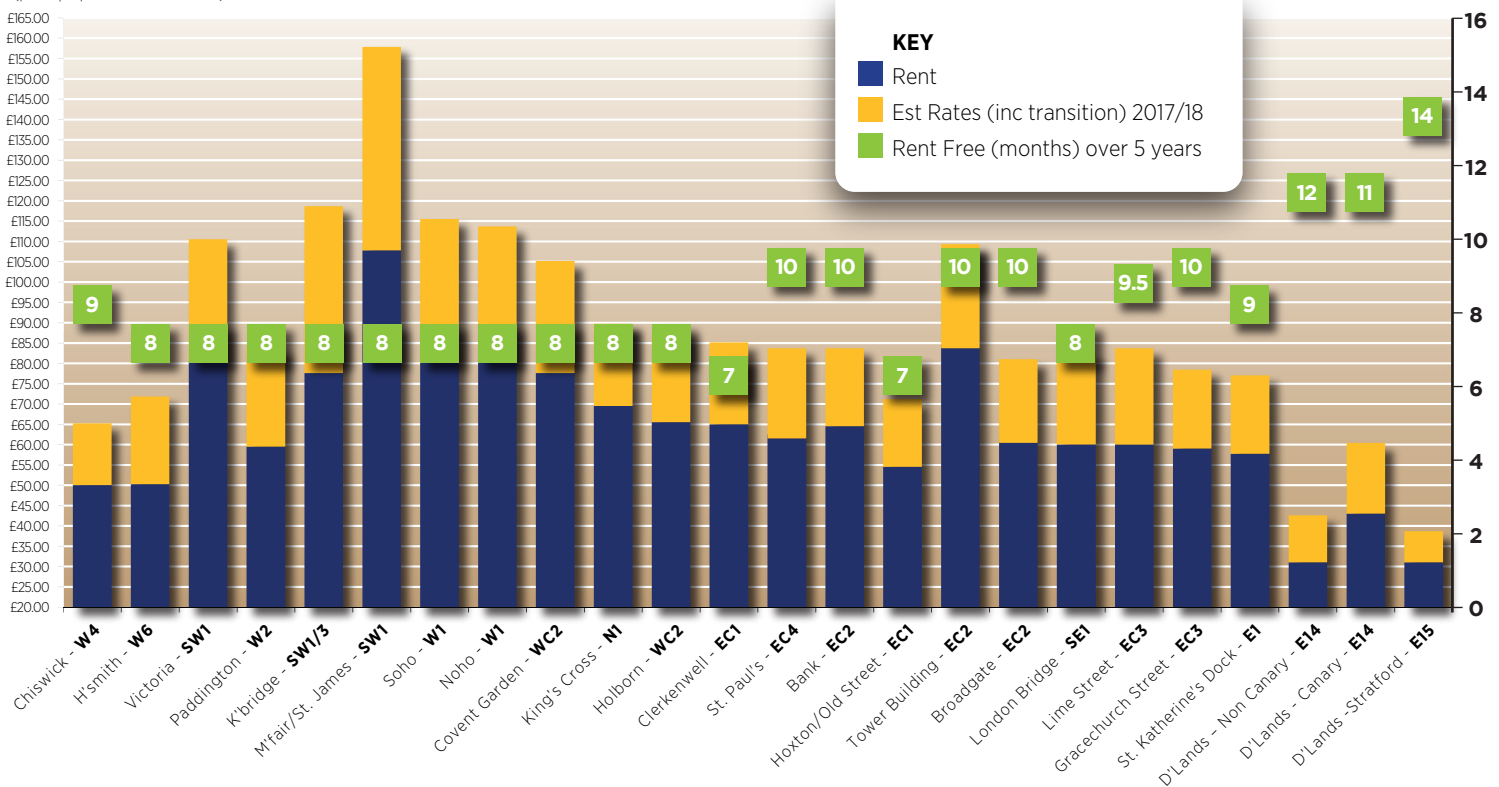
Summary

- We monitor rent free periods* every six months which, on average across central London, have increased since December 2016 by six weeks, to an average of 39 weeks (9 months).
 - West End:** average 34 weeks
 - City Core:** average 37 weeks
 - City Fringe North:** 31 weeks

*Assumes a five-year term certain

Headline Rent / Rates

(per sq ft per annum exclusive)



Compiled by Matthews & Goodman Market Watch Unit

Note:

- This information is based on assumptions made for the period YC April 2017-March 2018
- Macro economic assumptions:
 - Annual inflation target 2%
 - UBR 47.9p (incl small business supplement)
 - Crossrail supplement 2p
 - City of London Security Levy 0.5p
 - Transition cap 'large, upward' (42%)

For more information on rates



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