GOODBYE TO 2020

Never has there been more relief to see the end of the year in the occupational markets throughout Central London! Office transactions were down approximately 70% on the previous year due to the Pandemic and vacancy rates now stand at 6.7%. Rents in St James's held up better than other areas of the West End, with deals being closed at anywhere between 5- 20% reductions on last year, mainly given as additional rent free packages. Predictions for 2021 are that rents will continue to drop through Q1 and then we will start to see an up-tick in demand from the Spring. Despite the occupational market being hit very hard in 2020, the investment sector faired better and started to see a rebound in activity through Q4 as demand increased, especially from overseas.

CENTRAL LONDON PRIME HEADLINE RENTS
Q2 2010—Q1 2021

— West End   — City   — Docklands
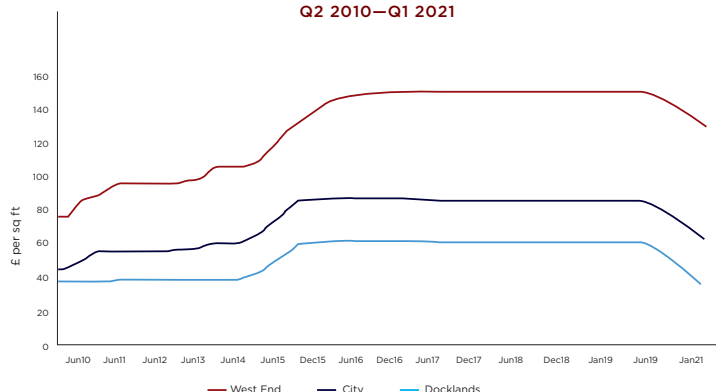
ST JAMES'S TRANSACTIONS
Q1 2020 – Q4 2020 →

Address	Floor	Sq ft	Rent (psf)	Lease	Date
20 St James's Street, SW1	1st (Fitted)	4,916	£105.00	10 years + 5th year tenant break	Dec 2020
20 St James's Street, SW1	3rd	6,540	£112.50	10 years + 5th year tenant break	June 2020
Byron House, 7-9 St James's Street, SW1	5th	3,986	£85.00	10 years + 5th year tenant break	March 2020
Cassini House, 57 St James's Street, SW1	6th	6,067	£106.00	10 years + 5th year tenant break	Feb 2020

CURRENT OFFICE AVAILABILITY

0-5,000 SQ FT	—	77,824 SQ FT
5-10,000 SQ FT	—	250,437 SQ FT
10-50,000 SQ FT	—	100,457 SQ FT
50,000+ SQ FT	—	163,212 SQ FT

MAISON FRANCOIS OPENS

Replacing Greens Restaurant and Oyster Bar was never going to be easy — however with the opening of Maison Francois, St James's can now offer all-day french brasserie dining in elegant new premises at 31 Duke Street SW1. With a large menu and excellent wine list, no doubt this will appeal to the Jermyn Street crowd.

2021 PIPELINE STOCK

ADDRESS	DEVELOPER	SQ FT	COMMENTS
63 St James's St, SW1	Cititrust	22,000	PC Q2 2021
20 King Street, SW1	Arbuthnot	30,000	PC Q2 2021
Norfolk House, St James's Sq, SW1	Audley Management	112,000	PC Q4 2021
78 St James's Street, SW1	Welput	115,000	PC Q4 2021

M & H ACQUIRE 8,300 SQ FT IN 48 PALL MALL, SW1

Acting on behalf of Lighthouse Partners UK, M&H acquired the 2nd and 3rd floors within the above building, on their behalf. Two separate leases were agreed for a term of 10 years with tenant break options. The quoting rent was £95.00 psf. 48 Pall Mall was fully re-developed to provide Grade A office space with all modern amenities, accessed via a spacious ground floor reception with commissionaires.


NEW LETTING 31 ST JAMES'S STREET, SW1

On behalf of The Crown Estate, M&H have let the 4th floor of the above building, comprising 1,854 sq ft to LSGA. The lease was for a period of three years and was granted in the style of a Short Form Lease, meaning that the tenant did not need to use a solicitor to complete the document and the deal was done in a short time frame.

NEW LETTING AT 17 DUKE OF YORK STREET, SW1

On behalf of a private family office, M & H have let the 4th floor in the above building, comprising 1,569 sq ft to Sprints Capital Management. The space benefited from air conditioning, a large entrance hall with commissionaire, raised floors, LED lighting and two passenger lifts. A new lease was agreed for a term of 5 years subject to a tenant break option after 3 years of occupation. The agreed rent was £100.00psf.
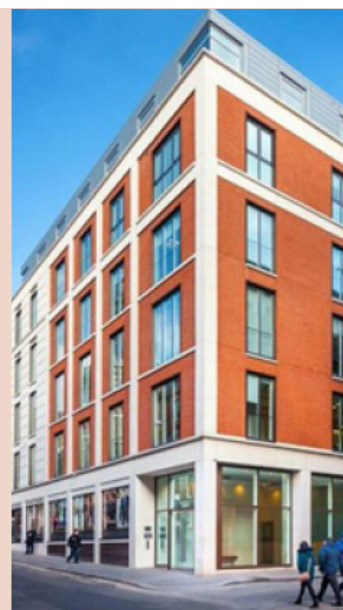
SNIPPETS FROM ST JAMES'S

The Crown

In the Netflix series The Crown, several of the interior sets showing Buckingham Palace used various rooms in Lancaster House as the backdrop, showing grand staircases and state halls. Indeed Lancaster House has also been host to Sherlock Holmes, The King's Speech and Downton Abbey.

CAN WE HELP YOU?

Please let us know if we can help you on your office, gallery or shop

Call us on 020 7522 8500

RENT REVIEW / LETTING / LEASE RENEWAL / SALE / OFFICE ACQUISITIONS

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