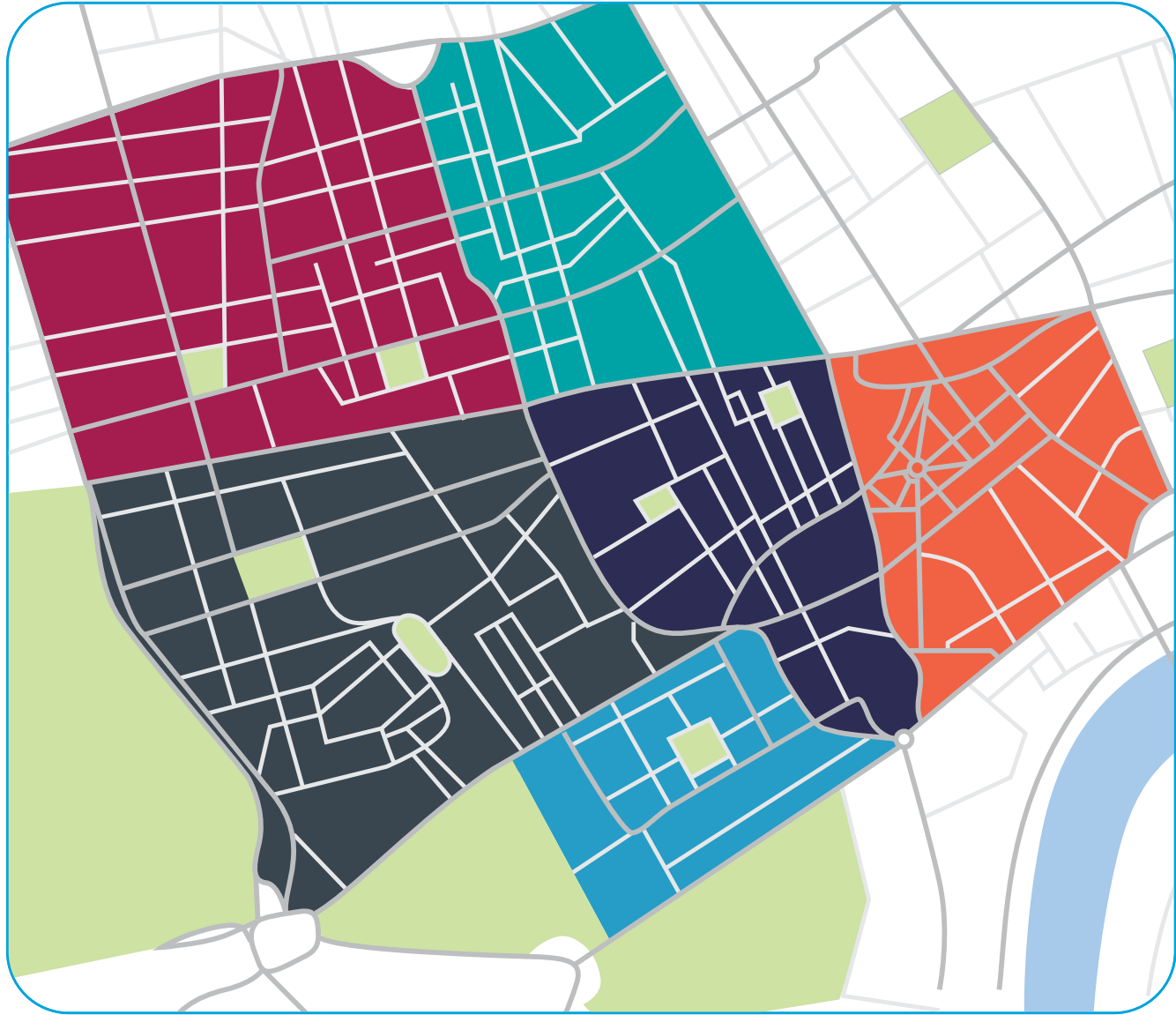


WEST END  
OFFICES  
**SUBMARKETS  
RESEARCH**

Q4 2023





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# WEST END OFFICE MARKET

## COMMENTARY

Take up in the core West End markets eased back in 2023 following the strong year of activity in the previous 12 months. Total activity for the year was 2.34m sq ft across 613 transactions. Activity in the final quarter of the year remained relatively stable at 567,869 sq ft, although the deal count for the quarter was down on the previous three quarters, with a total of 86 deals completing.

The picture across the sub markets is quite varied, with Mayfair seeing above average levels of activity, with Marylebone, St James's and Soho seeing activity levels at or slightly below trend. Fitzrovia and Covent Garden have seen take up levels slow, falling 56% and 24% below trend levels respectively. The largest transaction in the final quarter of the year was the 173,400 sq ft pre let to Millennium Management at 50 Berkeley Street.

Demand moved back to 5.6m sq ft, rivalling the recent peak in Q1 2023. The most significant switch in the make up of demand is the sharp upturn in requirements of > 20,000 sq ft, which now account for 40% of overall demand across the core West End markets. The creative (DAMIT) and financial services sectors accounted for the largest proportion of demand accounting for 22% and 15% of total demand respectively. 22.53% of the office demand in 2023 was for pre-fitted space, an increase of 9.79% on the previous year.

Prime rents largely remained stable at their new peak levels in the final quarter of the year, although both Marylebone and Fitzrovia saw a slight reduction, falling back to £100.00 per sq ft and £90.00 per sq ft respectively. The overall shift in rents over the past 12 months has remained positive, with prime rents having grown by 3.5% on average over the year.

92%

Increase in demand for >20,000 sq ft since 2022

## TAKE UP & DEMAND

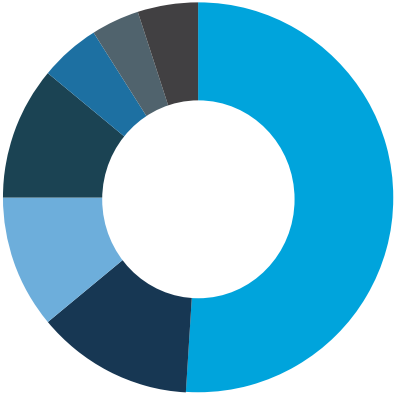
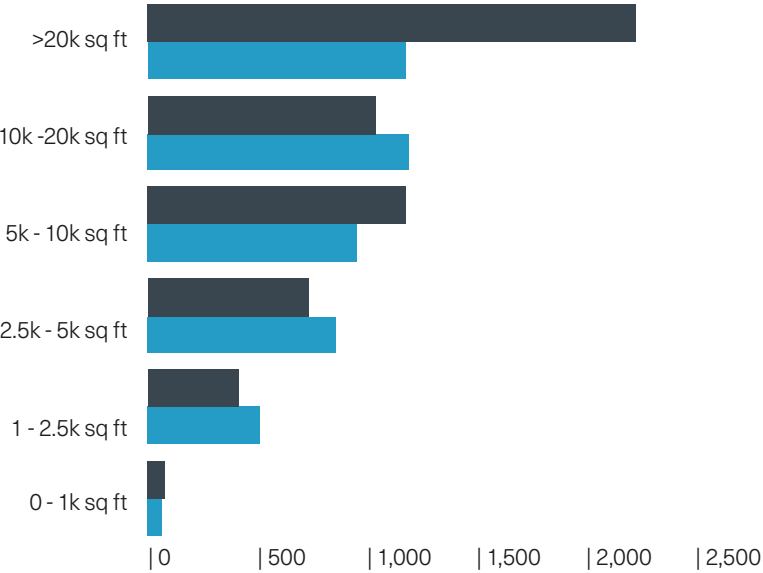
### REQUIREMENTS BY SIZE (Q4 2023)

Q4 2023

Q4 2022

### Q4 2023 DEMAND

5.60m sq ft



### TAKE UP BY OCCUPIER TYPE (2023)

Financial Services	51%
Bus & Prof Services	13%
DAMIT	11%
Retailers	11%
Man/Eng & Mining	5%
Real Estate	4%
Other	5%

### TAKE UP (000's sq ft.)

MAYFAIR

ST JAMES'S

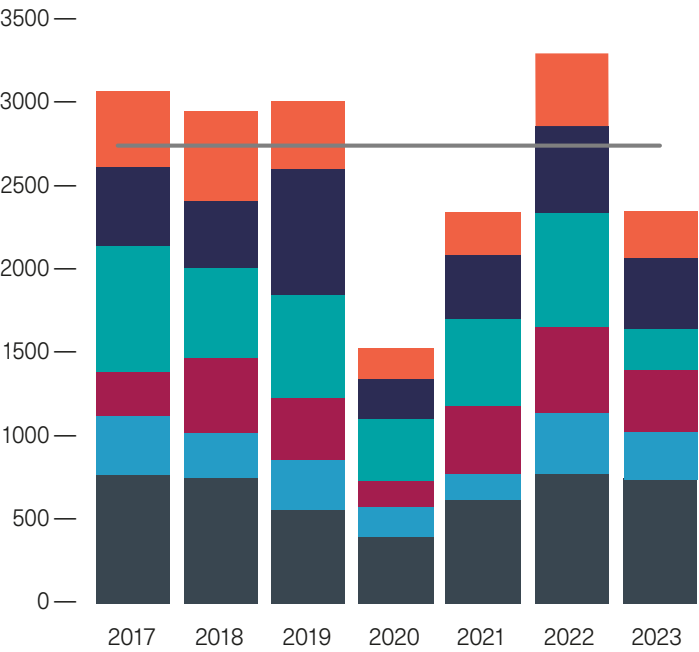
MARYLEBONE

FITZROVIA

SOHO

COVENT GARDEN

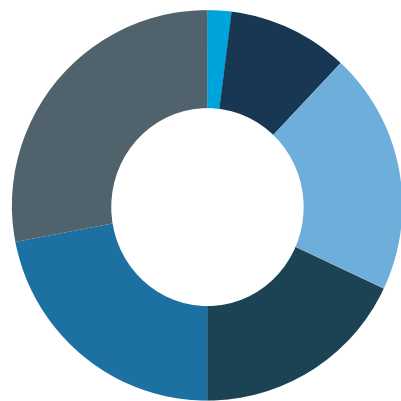
10 Year Average



## SUPPLY

Supply continued to edge upward and to just below 3m sq ft sq ft at the end of 2023, with the main increase in Grade A space which has been boosted by a number of larger refurbishments coming to the market. The largest of these is the 228,560 sq ft at Space House on Kingsway, whilst the former WeWork space at Film House on Wardour Street has also come to the market. The availability rate remains below the long run average (6.0%) at 5.8%.

### AVAILABILITY BY FLOOR AREA (Q4 2023)



<1,000 sq ft	2%
1,001-2,500 sq ft	10%
2,501-5,000 sq ft	20%
5,001-10,000 sq ft	18%
10,001-20,000 sq ft	22%
>20,001 sq ft	28%

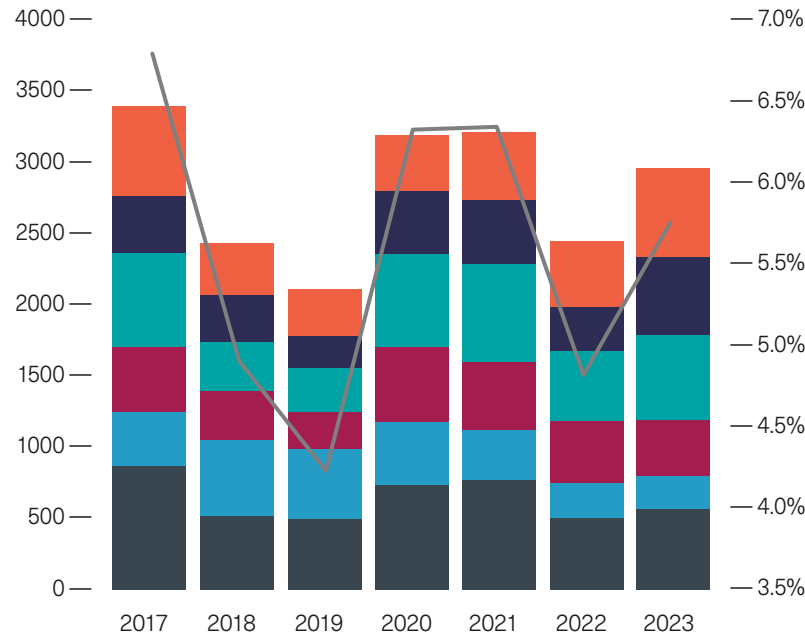
### Q4 2023 AVAILABILITY

3.00m sq ft

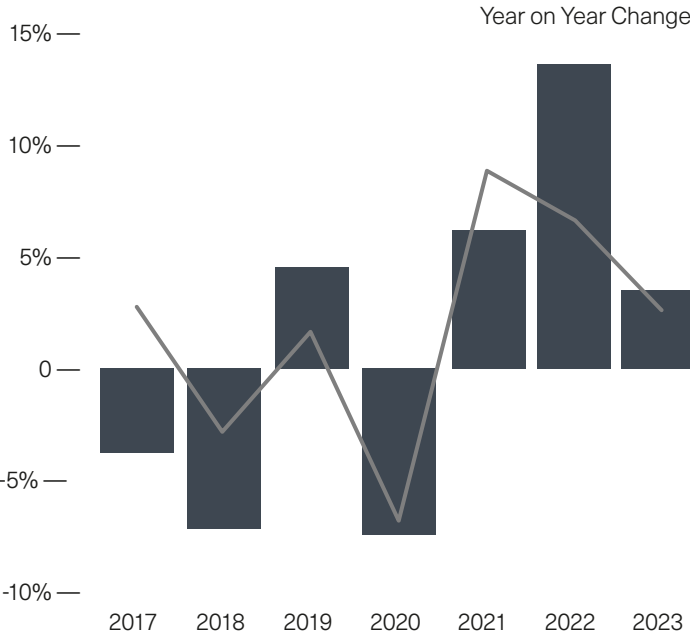
### AVAILABILITY (000's sq ft.)



Availability Rate (RHS)



## RENTAL VALUES

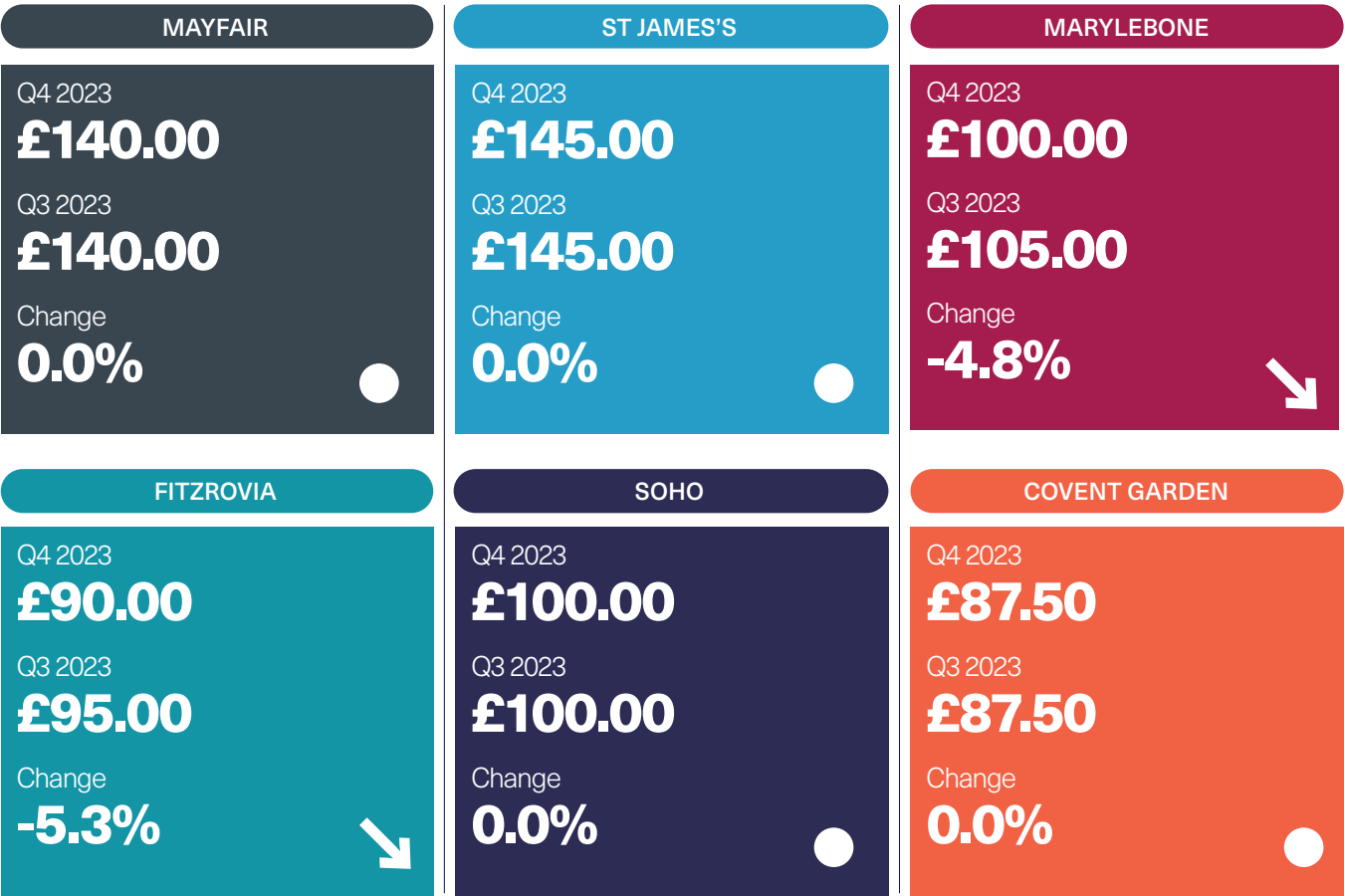


### PRIME AND SECONDARY RENTAL GROWTH

PRIME

Grade B

### PRIME RENTAL VALUES



# MAYFAIR OFFICE MARKET

## COMMENTARY

Take up in Mayfair remained above the 10 year average for the second successive year with a total of 748,000 sq ft in 156 deals. Which is below the average number of transactions in the Mayfair market, and stands at 180 deals per annum. Activity for the year was boosted by a strong final quarter, with the 173,400 sq ft pre let of 50 Berkeley Street to Millennium Management dominating lettings. Millennium moved to 20 Grosvenor Street from its Berkeley Street headquarters ahead of the commencement of refurbishment works but will be returning once completed.

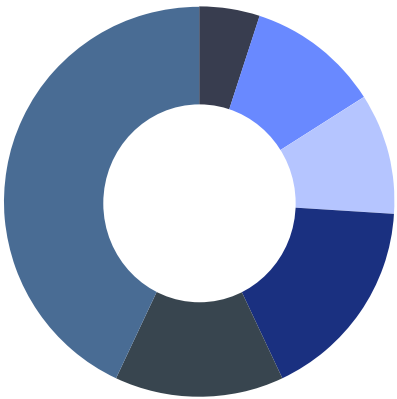
The Millennium Management letting maintained the dominance of the financial services sector in Mayfair, accounting for almost two thirds of space acquired over the year. This brings the total space taken by the financial services sector over the past three years to 1.1m sq ft.

Demand in Mayfair was dominated by financial services at 31.4%, however this was a decrease of 19.13% on the previous year.

Prime rents in the Mayfair remained at £140.00 per sq ft but are 33.3% ahead of their post pandemic low of £105.00 per sq ft. Rents on Grade B and Grade C space moved back in the final quarter of the year as the number of deals in the market eased slightly, ending the year at £92.50 per sq ft and £70.00 per sq ft respectively.

**11.6%**  
Mayfair take up above  
trend in 2023

## TAKE UP



## TAKE UP BY SIZE (2023)

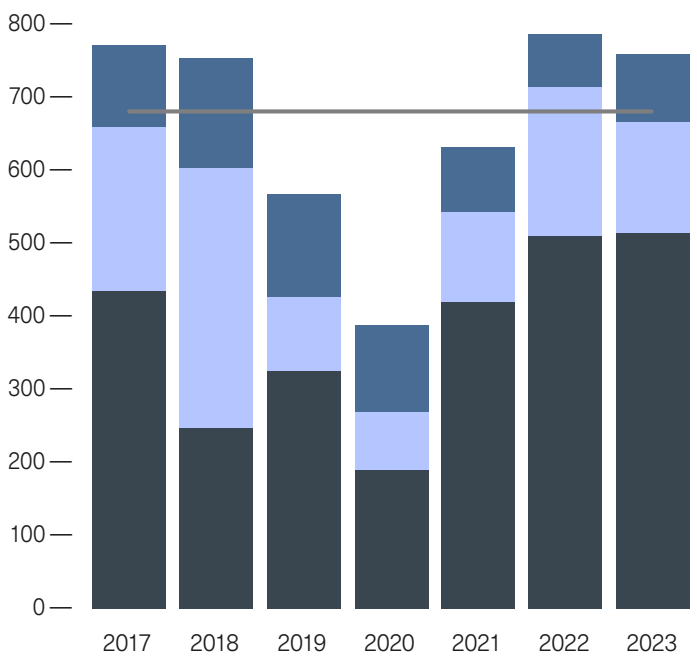
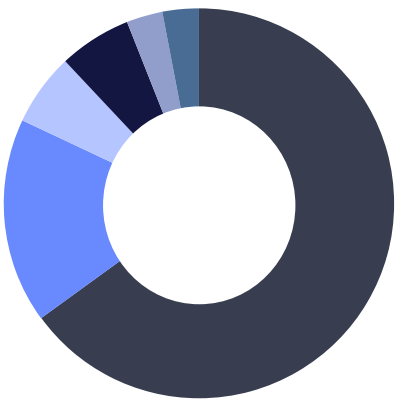
<1,000 sq ft	5%
1,001-2,500 sq ft	11%
2,501-5,000 sq ft	10%
5,001-10,000 sq ft	17%
10,001-20,000 sq ft	14%
>20,001 sq ft	43%

## 2023 TAKE UP

747,910 sq ft

## TAKE UP BY OCCUPIER TYPE (2023)

Financial Services	65%
Retailers	17%
Bus & Prof Services	6%
Man/Eng & Mining	6%
Real Estate	3%
Other	3%



## TAKE UP (000's sq ft.)

Grade A

Grade B

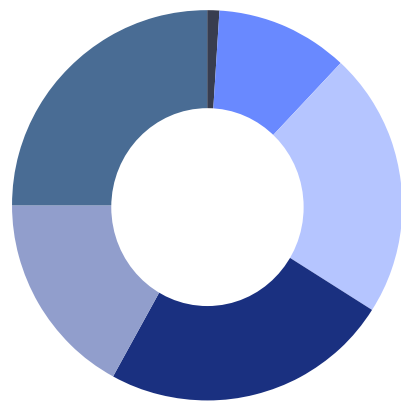
Grade C

10 Year Average

SUPPLY

Availability remained broadly stable at 578,250 sq ft at the end of 2023 and is now 14% above the level seen at the start of the year. The main increase in availability has arisen through the increase in Grade A space, with a number of new refurbishments adding to the overall quality of stock on the market. Grade A space now accounts for 55% of all stock on the market in Mayfair but there remains a lack of buildings above 20,000 sq ft. The largest building on the market at the end of 2023 is the 54,500 sq ft 7 Old Park Lane.

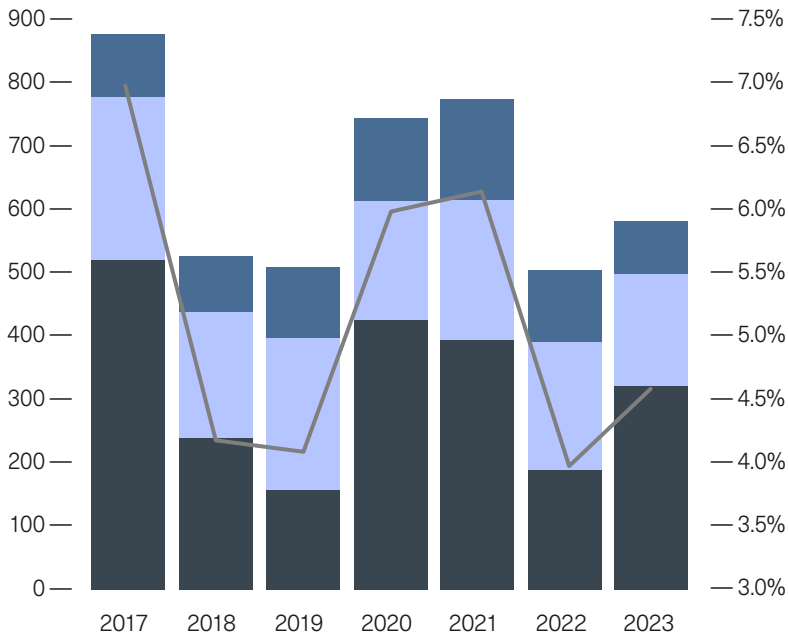
AVAILABILITY BY FLOOR AREA  
(Q4 2023)



<1,000 sq ft	1%
1,001-2,500 sq ft	11%
2,501-5,000 sq ft	22%
5,001-10,000 sq ft	24%
10,001-20,000 sq ft	17%
>20,001 sq ft	25%

Q4 2023 AVAILABILITY

578,300 sq ft

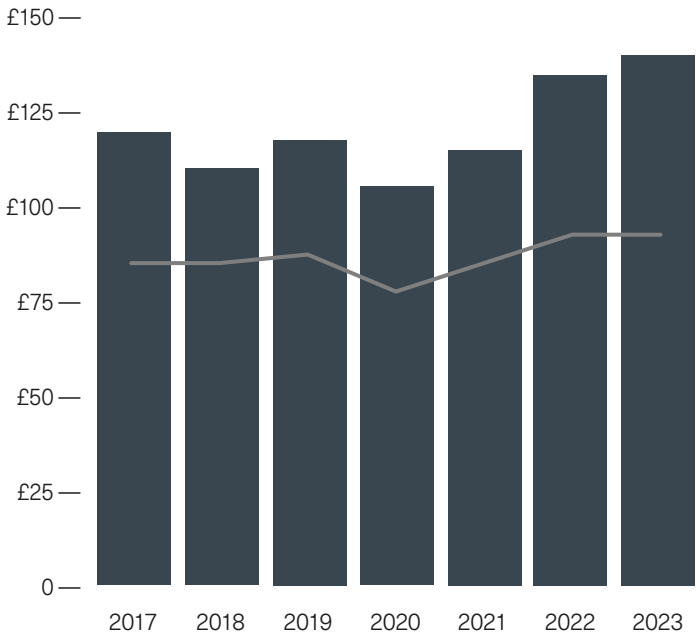


AVAILABILITY  
(000's sq ft.)

- Grade A
- Grade B
- Grade C

Availability Rate

RENTAL VALUES



PRIME AND SECONDARY  
RENTAL GROWTH

- Prime
- Grade B

SERVICED OFFICE  
DESK RATES

Q4 2023

Lowest

£315

Highest

£1,750

Q3 2023

Lowest

£315

Highest

£1,500

RENTAL VALUES  
Q4 2023

PRIME

Q4 2023

£140.00

Q3 2023

£140.00

Change

0.0%

Grade B

Q4 2023

£92.50

Q3 2023

£95.00

Change

-2.6%

Grade C

Q4 2023

£70.00

Q3 2023

£72.50

Change

-3.4%

# ST JAMES'S OFFICE MARKET

## COMMENTARY

Take up in the St James's market eased in the final quarter of the year, resulting in overall activity of 264,600 sq ft across 68 transactions. Activity for Q4 totalled just under 50,000 sq ft in 10 deals, with a lack of larger deals completing in the final months of the year. Financial Services were again dominant and accounted for 64% of all take up.

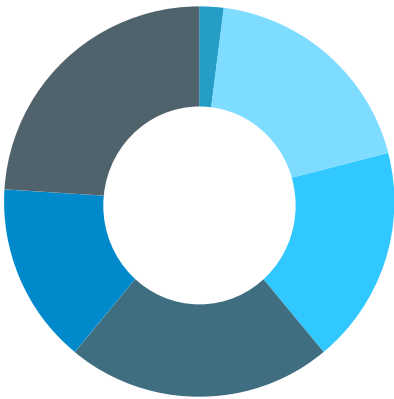
The largest transaction in the final quarter of the year was the 27,820 sq ft letting to US executive search and corporate culture group Heidrick & Struggles, which took two floors at 31 St James's Square. This is only the second letting above 10,000 sq ft in the year in St James's and indicates the shortage of options of larger buildings in the area.

Demand in St James's was led by larger requirements with the average sized search being just over 11,000 sq ft.

Prime rents in St James's remained stable at their new peak of £145.00 per sq ft. Rents on the best space have now grown by 45% over the past two years. The growth in prime rents has also pushed forward values on secondary space, although values on Grade B stock eased in the final quarter of the year, indicating tenants preference for floor space with good EPC ratings.

**11.5%**  
Prime rents in St James's  
up over the year to £145  
per sq ft

## TAKE UP



## TAKE UP BY SIZE (2023)

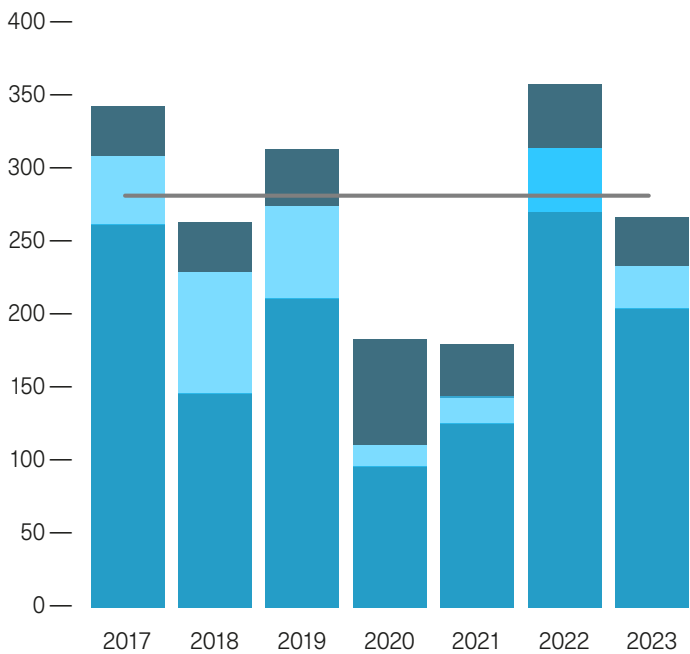
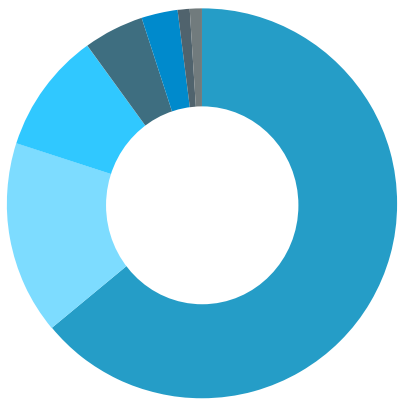
<1,000 sq ft	2%
1,001-2,500 sq ft	19%
2,501-5,000 sq ft	18%
5,001-10,000 sq ft	22%
10,001-20,000 sq ft	15%
>20,001 sq ft	24%

## 2023 TAKE UP

264,600 sq ft

## TAKE UP BY OCCUPIER TYPE (2023)

Financial Services	64%
Bus & Prof Services	16%
Man/Eng & Mining	10%
DAMIT	5%
Real Estate	3%
Retailers	1%
Other	1%



## TAKE UP (000's sq ft.)

Grade A

Grade B

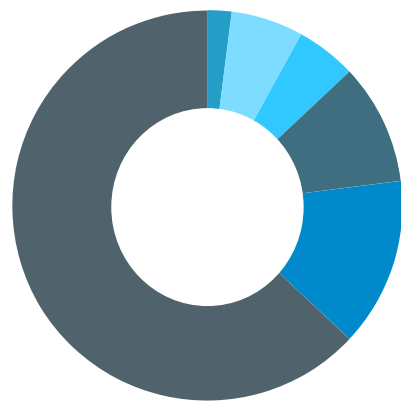
Grade C

10 Year Average

SUPPLY

Supply moved back to levels seen at the start of the year, rising to 242,400 sq ft, with the majority of space in Grade A stock which accounts for 80% of the total. The largest building is the 60,400 sq ft at 12 St James's Square, with the space due to be released to the market imminently. The availability rate remains one of the lowest amongst the sub markets at 4.2% compared to 6.2% for the core West End region as a whole.

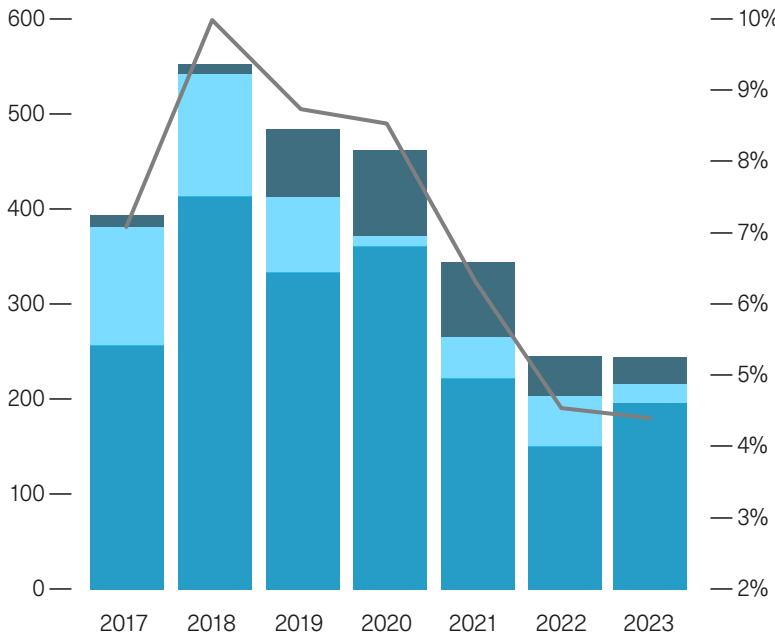
AVAILABILITY BY FLOOR AREA (Q4 2023)



<1,000 sq ft	2%
1,001-2,500 sq ft	6%
2,501-5,000 sq ft	5%
5,001-10,000 sq ft	10%
10,001-20,000 sq ft	14%
>20,001 sq ft	63%

Q4 2023 AVAILABILITY

242,400 sq ft

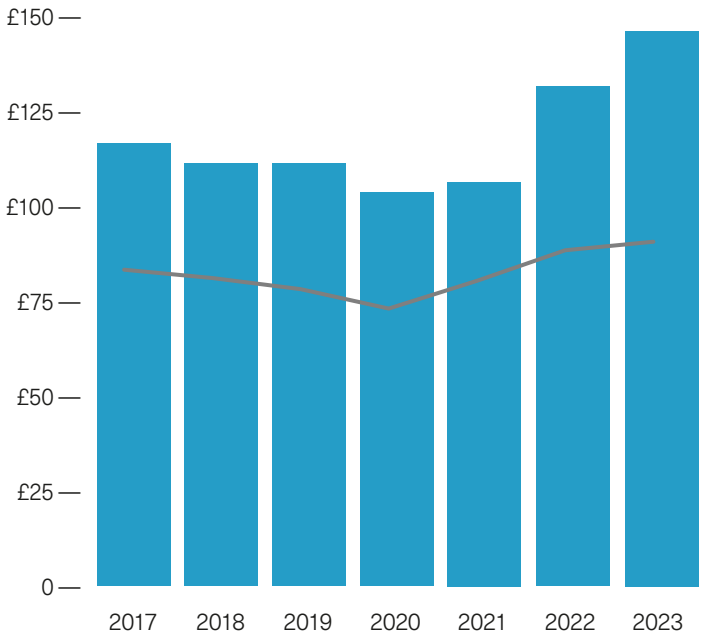


AVAILABILITY (000's sq ft.)

- Grade A
- Grade B
- Grade C

Availability Rate

RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH

- Prime
- Grade B

SERVICED OFFICE DESK RATES

Q4 2023

Lowest

£439

Highest

£2,221

Q3 2023

Lowest

£439

Highest

£2,221

RENTAL VALUES Q4 2023

PRIME	Grade B	Grade C
Q4 2023 £145.00	Q4 2023 £90.00	Q4 2023 £75.00
Q3 2023 £145.00	Q3 2023 £92.50	Q3 2023 £75.00
Change 0.0%	Change -2.7%	Change 0.0%



# MARYLEBONE OFFICE MARKET

## COMMENTARY

Take up in the Marylebone market slowed in Q4 on the back of the tightening market availability, with only 22,330 sq ft of lettings completing. Despite this slowing, activity for the year remained in line with the 10 year average at 375,930 sq ft in 93 transactions.

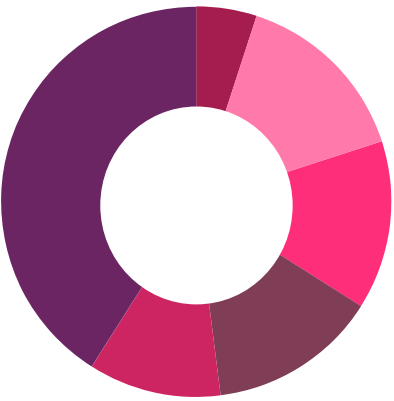
Following the strong market seen in the first three quarters of the year, the largest transaction in Q4 2023 was the 11,855 sq ft letting at 103 Wigmore Street. Activity for the year remains biased towards the financial services sector, with the PIMCO and Moelis deals pushing financial services activity to 69% of the total.

Demand in Marylebone fell by 5.95% on the previous year, mainly due to a decrease in searches from the financial services sector.

Prime rents in Marylebone moved back to £100.00 per sq ft following the brief move to the new peak of £105.00 per sq ft in Q3. Despite this, prime rents remain 21.2% from their post pandemic low point at the start of 2021. Rents on Grade B space also moved back to £77.50 per sq ft whilst rents on Grade C stock remained at £67.50 per sq ft, although activity in this sector of the market was restricted, with tenants targeting better quality accommodation.

**376k** sq ft  
Take up in Marylebone remains above trend for third successive year

## TAKE UP



## TAKE UP BY SIZE (2023)

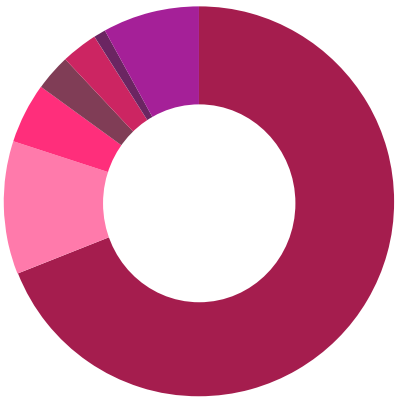
<1,000 sq ft	5%
1,001-2,500 sq ft	15%
2,501-5,000 sq ft	14%
5,001-10,000 sq ft	14%
10,001-20,000 sq ft	11%
>20,001 sq ft	41%

## 2023 TAKE UP

375,930 sq ft

## TAKE UP BY OCCUPIER TYPE (2023)

Financial Services	69%
DAMIT	11%
Retail	5%
Man/Eng & Mining	3%
Real Estate	3%
Bus & Prof Services	1%
Other	8%



600—

500—

400—

300—

200—

100—

0—

2017

2018

2019

2020

2021

2022

2023

## TAKE UP (000's sq ft.)

Grade A

Grade B

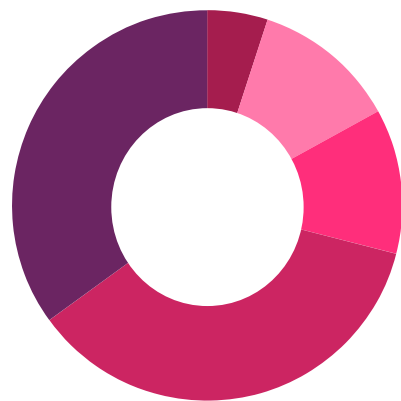
Grade C

10 Year Average

SUPPLY

Supply in Marylebone fell to its lowest level since the start of the pandemic, falling to 386,800 sq ft at the end of 2023. Grade A space remains a major factor in supply accounting for 44% of the total, with the 30,000 sq ft at 50 George Street providing the largest single building. Grade C space remains a significant element of supply in Marylebone, with several older buildings on the market, which provide the opportunity for larger requirements.

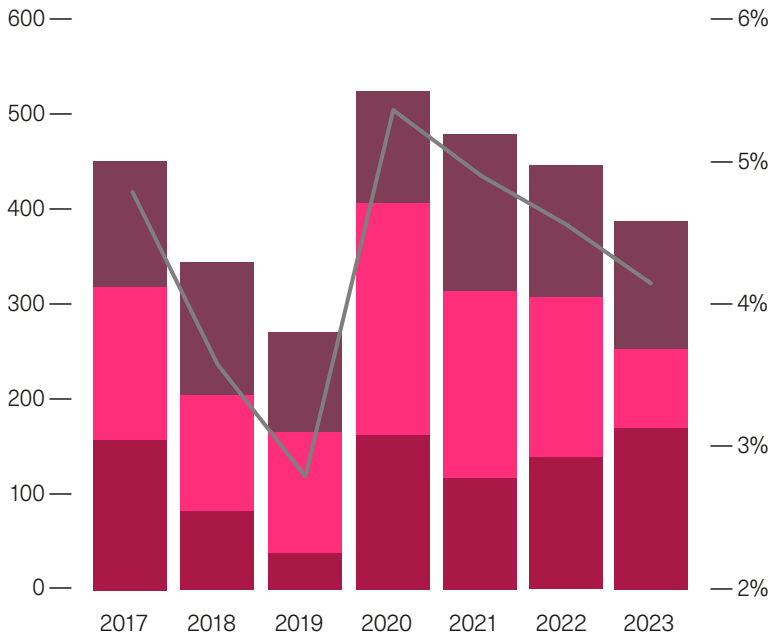
AVAILABILITY BY FLOOR AREA (Q4 2023)



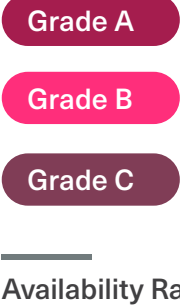
<1,000 sq ft	5%
1,001-2,500 sq ft	12%
2,501-5,000 sq ft	12%
5,001-10,000 sq ft	0%
10,001-20,000 sq ft	36%
>20,001 sq ft	35%

Q4 2023 AVAILABILITY

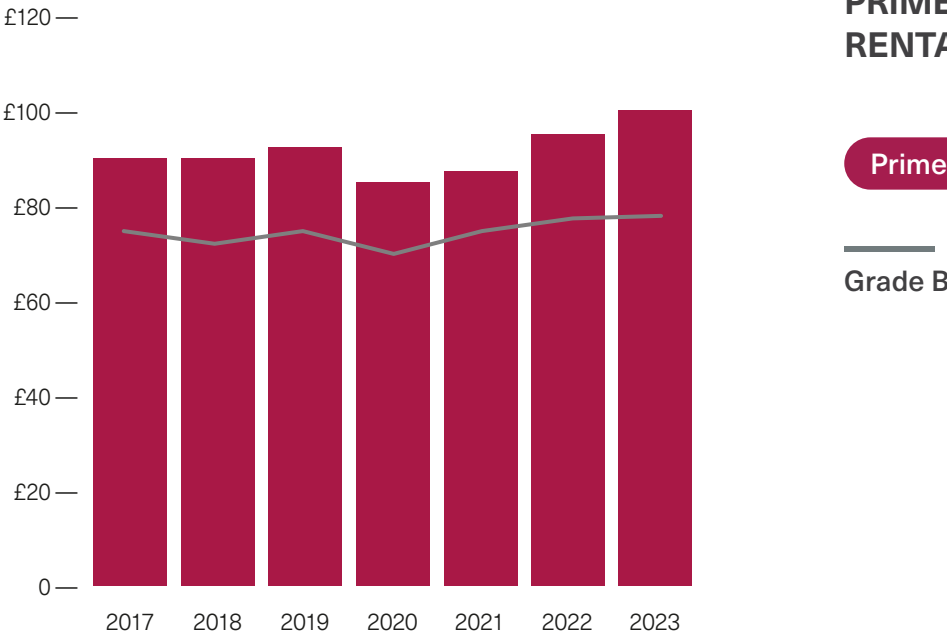
386,800 sq ft



AVAILABILITY (000's sq ft.)



RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH



SERVICED OFFICE DESK RATES

Q4 2023

Lowest

£218

Highest

£1,200

Q3 2023

Lowest

£299

Highest

£1,360

RENTAL VALUES Q4 2023

PRIME

Q4 2023

£100.00

Q3 2023

£105.00

Change

-4.8%

Grade B

Q4 2023

£77.50

Q3 2023

£80.00

Change

-3.1%

Grade C

Q4 2023

£67.50

Q3 2023

£67.50

Change

0.0%

# FITZROVIA OFFICE MARKET

## COMMENTARY

Take up in Fitzrovia remained below trend levels throughout 2023, with activity for the year reaching 252,700 sq ft in 100 transactions. The final quarter of the year continued to register relatively low levels of activity, with 9 deals totalling 48,960 sq ft and only one transaction above 20,000 sq ft completing.

The largest transaction for the year was the 28,640 sq ft letting to energy group Kraken Technologies at UK House, Great Titchfield Street. The creative sector continues to be a major factor in leasing in the Fitzrovia market, with TV production group Unit Studios taking 8,150 sq ft at 9-12 Berners Mews.

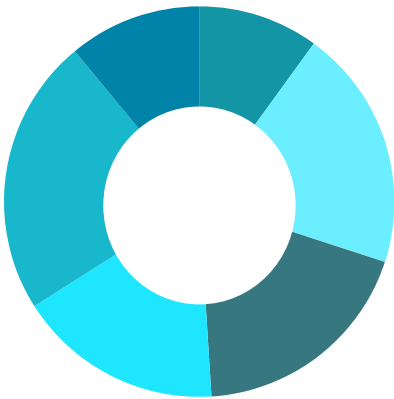
Demand in Fitzrovia was dominated by the DAMIT sector at 30.4%.

Prime rents in Fitzrovia eased back to £90.00 per sq ft from their recent peak of £95.00 per sq ft) and are now back to levels last seen in H1 2022. Rents on Grade B and C space remained stable at £75.00 per sq ft and £65.00 per sq ft in the final quarter of the year, equating to growth of 7.1% and 8.3% respectively over the past 12 months.

28%

Take up in Fitzrovia is dominated by the creative sector (DAMIT)

## TAKE UP



## TAKE UP BY SIZE (2023)

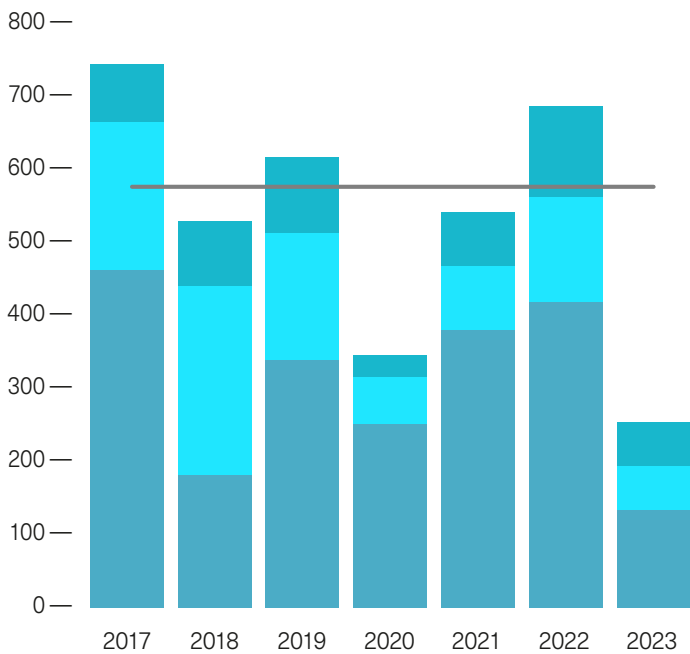
<1,000 sq ft	10%
1,001-2,500 sq ft	20%
2,501-5,000 sq ft	19%
5,001-10,000 sq ft	17%
10,001-20,000 sq ft	23%
>20,001 sq ft	11%

## 2023 TAKE UP

252,700 sq ft

## TAKE UP BY OCCUPIER TYPE (2023)

DAMIT	28%
Man/Eng & Mining	18%
Retailers	17%
Financial Services	15%
Bus & Prof Services	13%
Real Estate	3%
Other	6%



## TAKE UP (000's sq ft.)

Grade A

Grade B

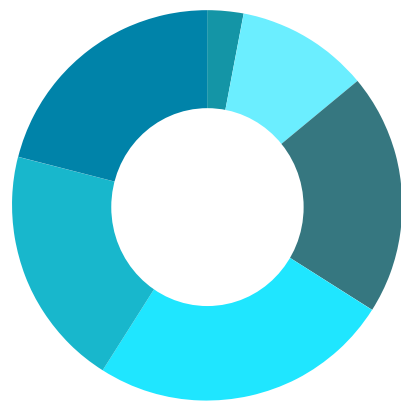
Grade C

10 Year Average

SUPPLY

The slowing market in Fitzrovia has seen the supply of floor space edge higher over the year, moving to 611,230 sq ft at the end of December. The Fitzrovia market continues to offer some of the best larger Grade A buildings amongst the core West End markets, with the recently completed Berners & Wells building on Berners Street, which offers 56,250 sq ft over nine floors and the 47,265 sq ft Met Building on Percy Street two of these options. The availability rate remains one of the highest amongst the West End sub markets at 6.5%.

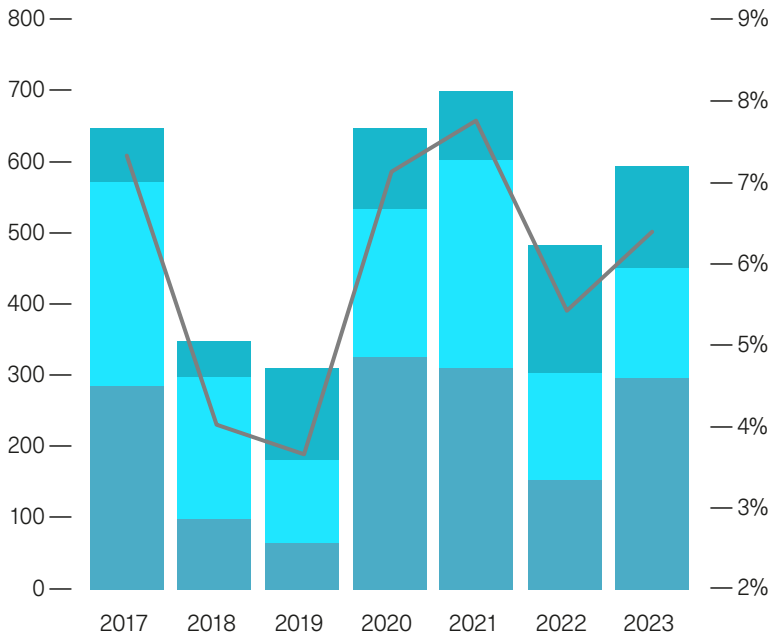
AVAILABILITY BY FLOOR AREA  
(Q4 2023)



<1,000 sq ft	3%
1,001-2,500 sq ft	11%
2,501-5,000 sq ft	20%
5,001-10,000 sq ft	25%
10,001-20,000 sq ft	20%
>20,001 sq ft	21%

Q4 2023 AVAILABILITY

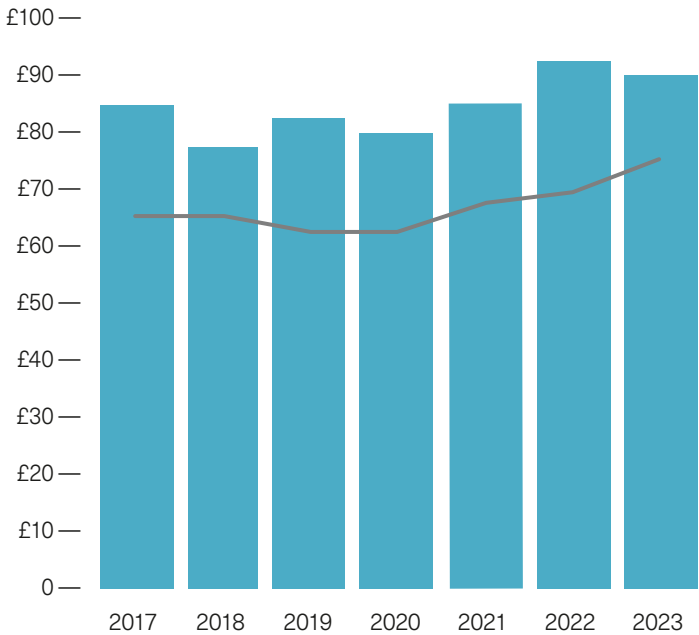
611,230 sq ft



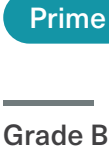
AVAILABILITY  
(000's sq ft.)



RENTAL VALUES



PRIME AND SECONDARY  
RENTAL GROWTH



SERVICED OFFICE  
DESK RATES

Q4 2023

Lowest

£200

Highest

£1,185

Q3 2023

Lowest

£200

Highest

£1,600

RENTAL VALUES  
Q4 2023

PRIME

Q4 2023

£90.00

Q3 2023

£95.00

Change

-5.3%

Grade B

Q4 2023

£75.00

Q3 2023

£75.00

Change

0.0%

Grade C

Q4 2023

£65.00

Q3 2023

£65.00

Change

0.0%

# SOHO OFFICE MARKET

## COMMENTARY

Take up in the Soho market reported its highest quarterly total for the year in Q4, with activity of 156,265 sq ft in 23 deals. This brings total take up for the for the year as a whole to 418,000 sq ft across 125 transactions.

The final quarter's activity was dominated by lettings at the Crown Estate's 20 Air Street, with US legal firm Paul, Weiss, Rifkind, Wharton & Garrison taking 82,450 sq ft at the building following Twitter's exit. Paul, Weiss relocated to Soho from their Noble Street offices in the City of London. In the other major transaction, US private equity group Harbourvest Partners took 28,050 sq ft on the 2nd floor at 20 Air Street.

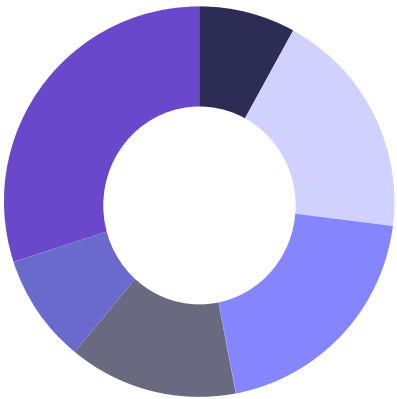
Soho demand was mainly driven by the DAMIT sector, accounting for 30.8% of searches in 2023.

Prime rents in Soho have remained at £100.00 per sq ft since mid 2022 and are still below their 2017 peak of £105.00 per sq ft. Rents on Grade B space moved to a new record for the area at £82.50 per sq ft in Q3 and have remained stable at that level (growth of 6.5% over the past 12 months), whilst rents on Grade C stock stabilised at £69.50 per sq ft, growth of 3.0%.

**418k** sq ft

Strong take up in Q4 2023  
pushes activity close to  
trend

## TAKE UP



## TAKE UP BY SIZE (2023)

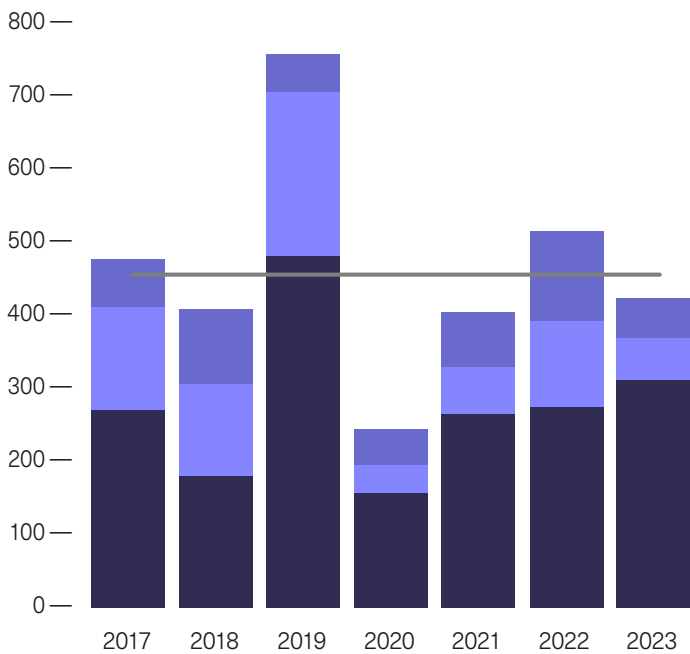
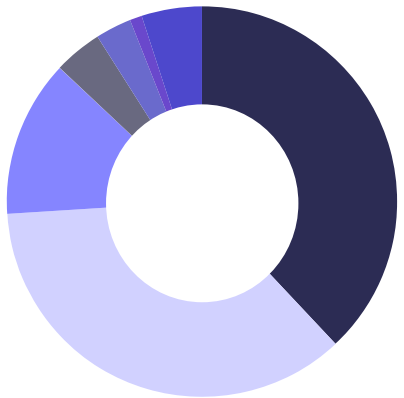
<1,000 sq ft	6%
1,001-2,500 sq ft	16%
2,501-5,000 sq ft	16%
5,001-10,000 sq ft	13%
10,001-20,000 sq ft	5%
>20,001 sq ft	44%

## 2023 TAKE UP

418,000 sq ft

## TAKE UP BY OCCUPIER TYPE (2023)

Bus & Prof Services	38%
Financial Services	36%
DAMIT	13%
Retailers	4%
Real Estate	3%
Man/Eng & Mining	1%
Other	5%



## TAKE UP (000's sq ft.)

Grade A

Grade B

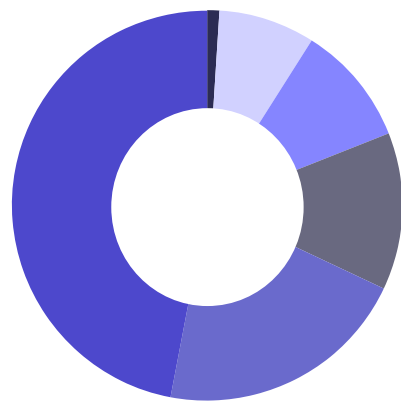
Grade C

10 Year Average

SUPPLY

Supply in the Soho market has increased over the past 12 months with a number of larger buildings coming to the market. This was partially reversed in the final quarter of the year following the lettings at 20 Air Street but overall availability remains at 556,600 sq ft, with 44% of space in Grade A stock. The largest building to come to the market in Q4 is the 92,700 sq ft former WeWork building, Film House on Wardour Street. The availability rate in Soho is one of the highest across the West End sub markets, standing at 7.1% at the end of December 2023.

AVAILABILITY BY FLOOR AREA  
(Q4 2023)

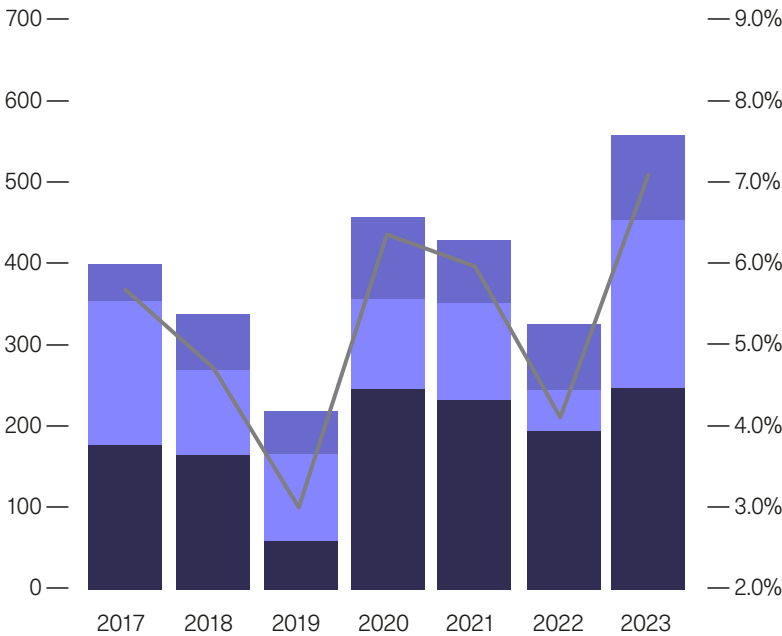


<1,000 sq ft	1%
1,001-2,500 sq ft	8%
2,501-5,000 sq ft	10%
5,001-10,000 sq ft	13%
10,001-20,000 sq ft	21%
>20,001 sq ft	47%

Q4 2023 AVAILABILITY

556,600 sq ft

AVAILABILITY  
(000's sq ft.)



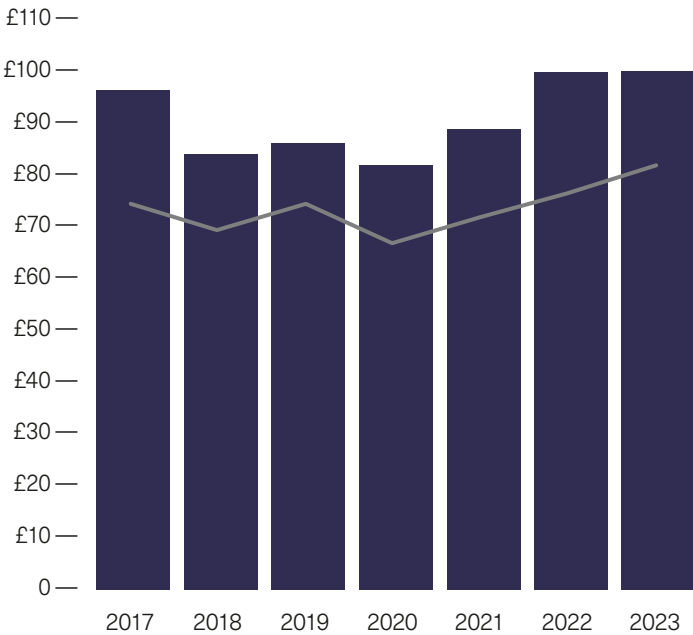
Grade A

Grade B

Grade C

Availability Rate

RENTAL VALUES



PRIME AND SECONDARY  
RENTAL GROWTH

Prime

Grade B

SERVICED OFFICE  
DESK RATES

Q4 2023

Lowest

£309

Highest

£1,900

Q3 2023

Lowest

£309

Highest

£1,900

RENTAL VALUES  
Q4 2023

PRIME

Grade B

Grade C

Q4 2023

£100.00

Q3 2023

£100.00

Change

0.0%

Q4 2023

£82.50

Q3 2023

£82.50

Change

0.0%

Q4 2023

£69.50

Q3 2023

£69.50

Change

0.0%

# COVENT GARDEN OFFICE MARKET

## COMMENTARY

Take up in Covent Garden eased back slightly in the final quarter of the year, with a total of 40,800 sq ft of space acquired in 10 transactions with activity focused on lettings below 10,000 sq ft. This brings the overall total activity for the year to 284,700 sq ft in 71 transactions, with the full year's activity 24% below the 10 year average for the market.

25.83% of demand in Covent Garden was for pre-fitted space, with an average search size of just over 12,000 sq ft.

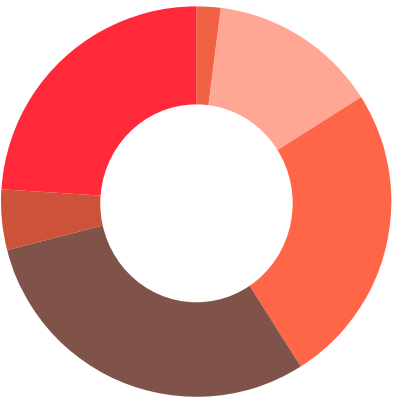
The two largest lettings in the final quarter of the year were both at The Kodak, where Maseco took 8,800 sq ft on the 4th floor, whilst PubMatic Limited took the 8,700 sq ft 5th floor. The largest letting in the year remains the 44,180 sq ft sub let at The Post Building to Rothesay Life.

Prime rents in Covent Garden remained stable at £87.50 per sq ft at the end of 2023 but remain below previous peak levels of £90.00 per sq ft which were set at the end of 2016. Rents on Grade B and C space eased back to £75.00 per sq ft and £60.00 per sq ft following the increases in availability.

8.7%

Availability rate in Covent Garden is boosted by large new schemes completing

## TAKE UP



## TAKE UP BY SIZE (2023)

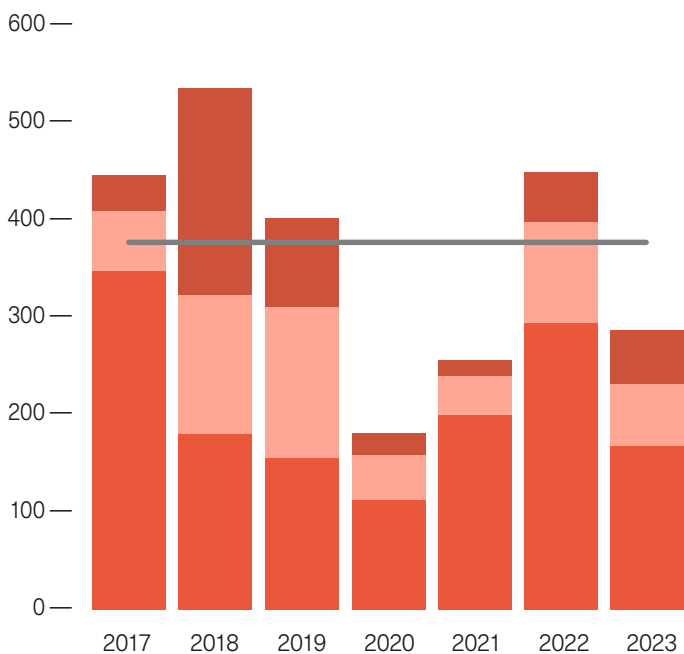
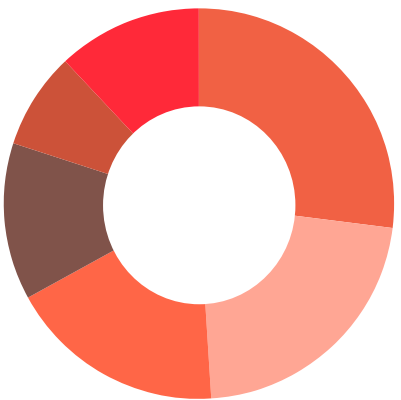
<1,000 sq ft	2%
1,001-2,500 sq ft	14%
2,501-5,000 sq ft	25%
5,001-10,000 sq ft	30%
10,001-20,000 sq ft	5%
>20,001 sq ft	24%

## 2023 TAKE UP

284,700 sq ft

## TAKE UP BY OCCUPIER TYPE (2023)

DAMIT	27%
Financial Services	22%
Retailers	18%
Bus & Prof Services	13%
Real Estate	8%
Other	12%



## TAKE UP (000's sq ft.)

Grade A

Grade B

Grade C

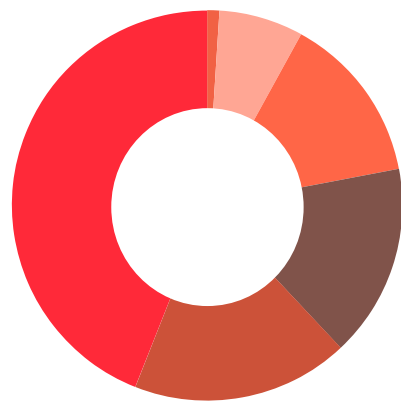
10 Year Average



SUPPLY

Supply in Covent Garden moved back to its highest level since 2017, rising to 623,500 sq ft at the end of the year following the imminent completion of the refurbished Space House on Kingsway, which has added 228,560 sq ft to availability. There are two further Grade A buildings providing circa 45,000 sq ft The Post Building, where Nationwide are still marketing 44,500 sq ft and The Kodak, also on Kingsway, which provides 43,830 sq ft. The availability rate in Covent Garden is one of the highest amongst the West End sub markets at 8.7%.

AVAILABILITY BY FLOOR AREA (Q4 2023)

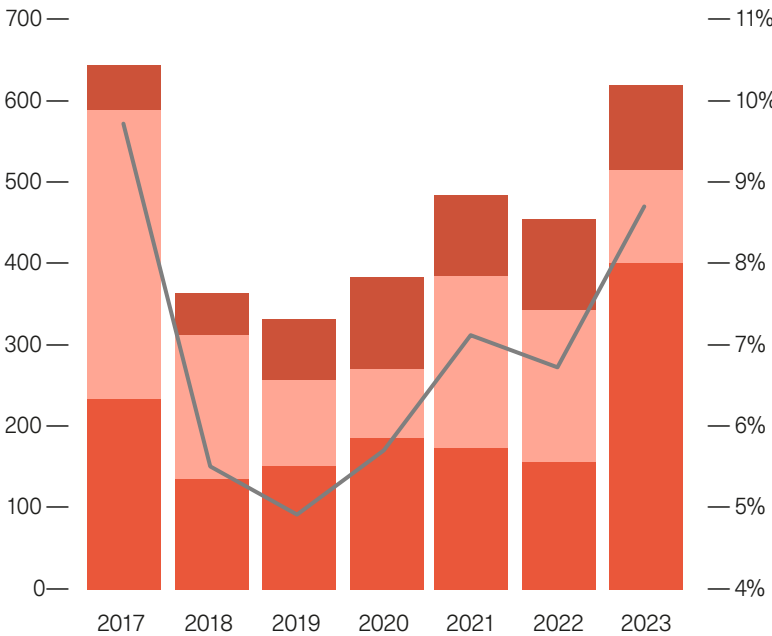


<1,000 sq ft	1%
1,001-2,500 sq ft	5%
2,501-5,000 sq ft	9%
5,001-10,000 sq ft	13%
10,001-20,000 sq ft	9%
>20,001 sq ft	63%

Q4 2023 AVAILABILITY

623,500 sq ft

AVAILABILITY (000's sq ft.)



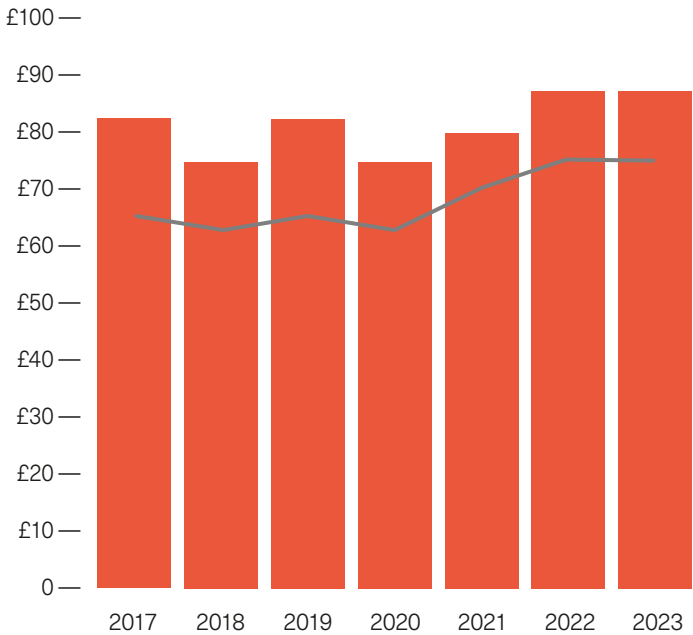
Grade A

Grade B

Grade C

Availability Rate

RENTAL VALUES



PRIME AND SECONDARY RENTAL GROWTH

Prime

Grade B

SERVICED OFFICE DESK RATES

Q4 2023

Lowest

£500

Highest

£1,100

Q3 2023

Lowest

£545

Highest

£1,100

RENTAL VALUES Q4 2023

PRIME

Grade B

Grade C

Q4 2023

£87.50

Q3 2023

£87.50

Change

0.0%



Q4 2023

£75.00

Q3 2023

£77.50

Change

-3.2%



Q4 2023

£60.00

Q3 2023

£62.50

Change

-4.0%





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