

Databook Q1 2026

Uncover the latest commercial property insights

Essex | East London | North London & Hertfordshire | South East London & Kent



Introduction

Glenny LLP is the leading property consultancy and chartered surveying practice specialising in the region accessed by the North East and South East sections of the M25 motorway, which we service through a network of strategically located offices in Stratford, Basildon and Dartford covering east London and Essex, north London and Hertfordshire and south east London and Kent.

The statistics in this report relate to Glenny's analysis of the property market as at 31st March 2026, based on property data obtained through our respective offices servicing the areas delineated on the map opposite.

Key fact:

Our data focuses on both the office and warehouse sectors, including the urban logistics and regional distribution markets, where we monitor activity across all size brackets from 1,000 sq ft upwards.

Glossary

Market Availability

Relates to the amount of built stock on the market at the period end. The availability figure does not include pre-let opportunities or new developments where construction is still ongoing.

Prime Rent

The rent achievable for the letting of a newly built property; typically for an industrial unit this would apply to a 20,000-25,000 sq ft building and for an office building, circa 5,000-10,000 sq ft.

'Big Box'

The term 'Big Box' relates to industrial buildings/units of 100,000 sq ft and above.

Secondary Rent

The rent typically achievable for good quality second hand industrial space of 20,000 - 25,000 sq ft, and for an office building of circa 5,000 - 10,000 sq ft.

'Mid Box'

The term 'Mid Box' relates to urban logistics buildings/units of 50,000 - 100,000 sq ft.

Prime Capital Values

The best freehold capital value payable by an owner occupier on an industrial building of circa 10,000 sq ft and an office building of circa 5,000 sq ft.

The Glenny Region

The Glenny region sometimes described as the "Eastern M25" covers Essex, East London, North London & Hertfordshire and South East London & Kent.



The Industrial Market

Last year saw a strong recovery in leasing activity in the Eastern M25 industrial market, with take up for the year moving above the 10 year average for the region at 6.7m sq ft. Activity was 23% higher than the previous 12 months and 36% above the low point of 2022/23. The main catalyst behind the improved levels of take up has been the Big Box sector which saw activity of 2.1m sq ft in seven deals, almost double the previous year's total, with the majority of lettings (85%) completing in the second half of the year.

Unsurprisingly, the early indications for 2026 have shown activity slowing, with take up of 1.1m sq ft, although this is likely to be revised over the coming months to circa 1.5m sq ft, suggesting fully year activity remaining close to trend levels, although the Middle East crisis may impact upon this result.

The demand for industrial and logistics floor space has also rebounded, moving to 20.7m sq ft of active requirements at the end of Q1 2026, some 28% higher than the end 2025 level, with an additional 11.5m sq ft of requirements for open storage land. Most sectors of the market saw an upturn in demand, with the Mid Box sector (50,000-99,999 sq ft) seeing the most significant increase, rising to 3.5m sq ft (up from 1.9m sq ft at end 2025), whilst Big Box demand remained strong at 10.5m sq ft (up from 9.1m sq ft).

The past few years has seen a sharp upturn in supply but this at last appears to be levelling off. Total supply at the end of Q1 2026 was 20.4m sq ft, with 8.2m sq ft of space in grade A buildings. The development cycle has slowed significantly over the past 12 months, although some owners are undertaking comprehensive refurbishments to improve letting prospects, so the levels of grade A space are expected to ease moving forward as occupiers absorb quality stock. The availability rate across the Eastern M25 is now at 6.9% against a long run average of 5.0% but if activity remains at trend levels this should adjust down over time.

Prime headline rents have largely stabilised over the past 12 months, increasing by 1.9%, although selected locations and markets are still exhibiting growth.



John Bell, MRICS

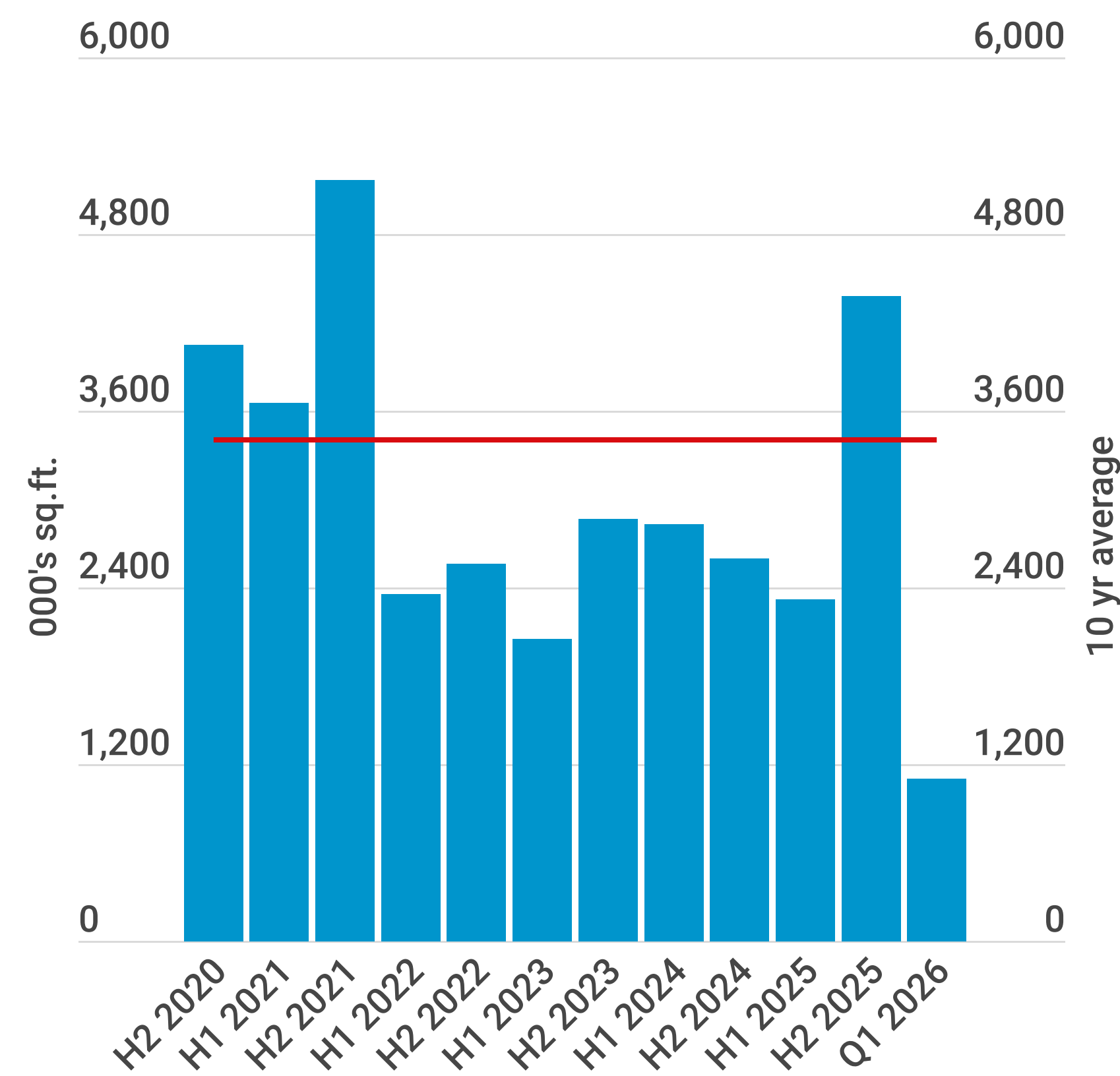
Managing Partner
Head of Commercial Agency

Industrial take up in the
Glenny Region moved back
above trend levels in 2025,
achieving **6.7m sq ft of
lettings** and the current year
has started positively with
activity of 1.1m sq ft

Industrial Market Overview

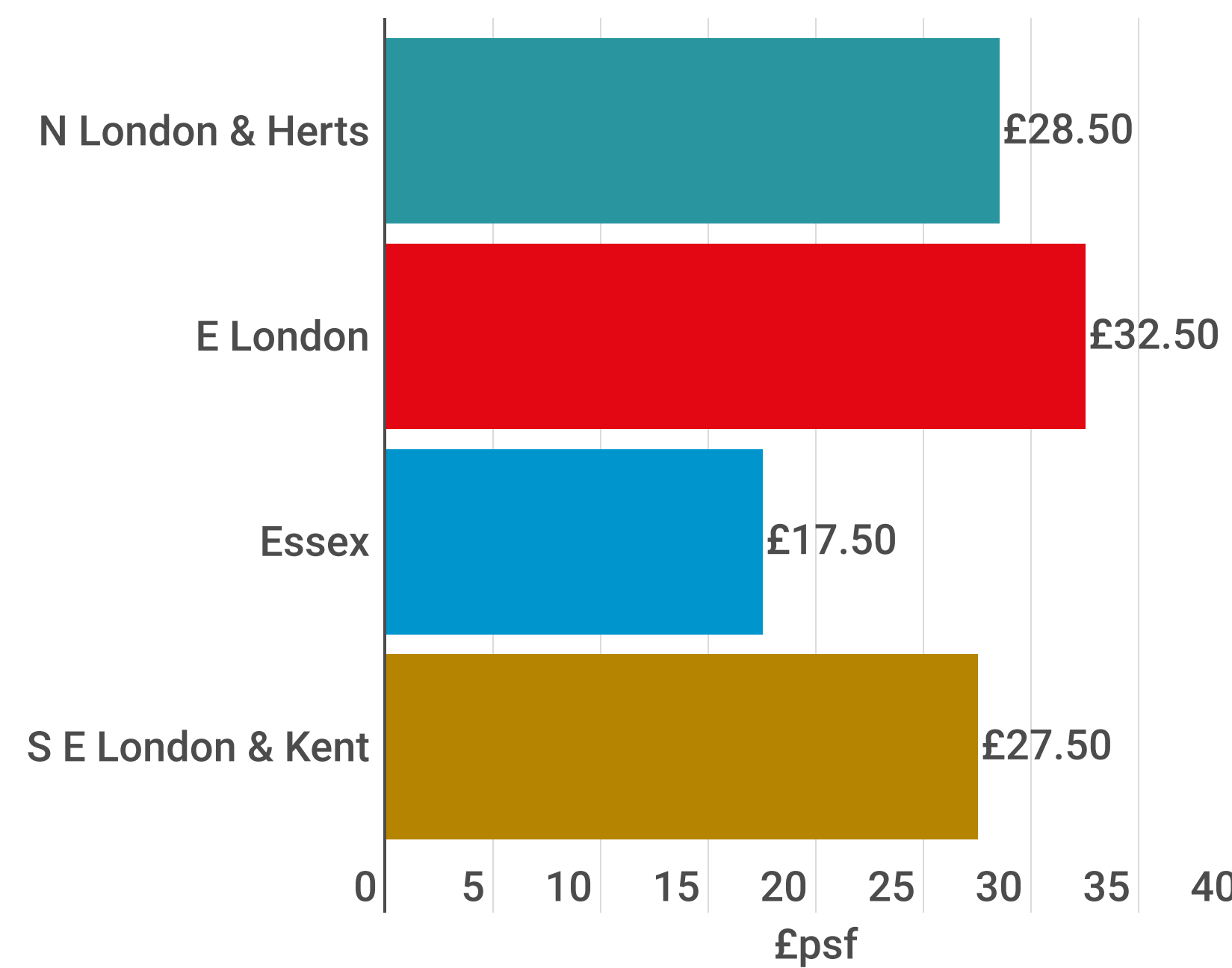
Take-up

Take up in the Eastern M25 industrial market recorded its highest level of activity for four years in 2025, with total lettings of 6.7m sq ft, some 36% above the low point recorded in 2022/23. Three of the four Glenny sub markets saw activity exceed the respective trend levels, with the East London market being the only region to fall short of that threshold. Early indications are that 2026 has got off to a slow start, with just over 1.1m sq ft of transactions completing, although this may be revised upwards in future months. Demand for industrial floor space across the region has also rebounded, moving back to 20.7m sq ft and the level of activity is expected to pick up in the remaining three quarters of the year.



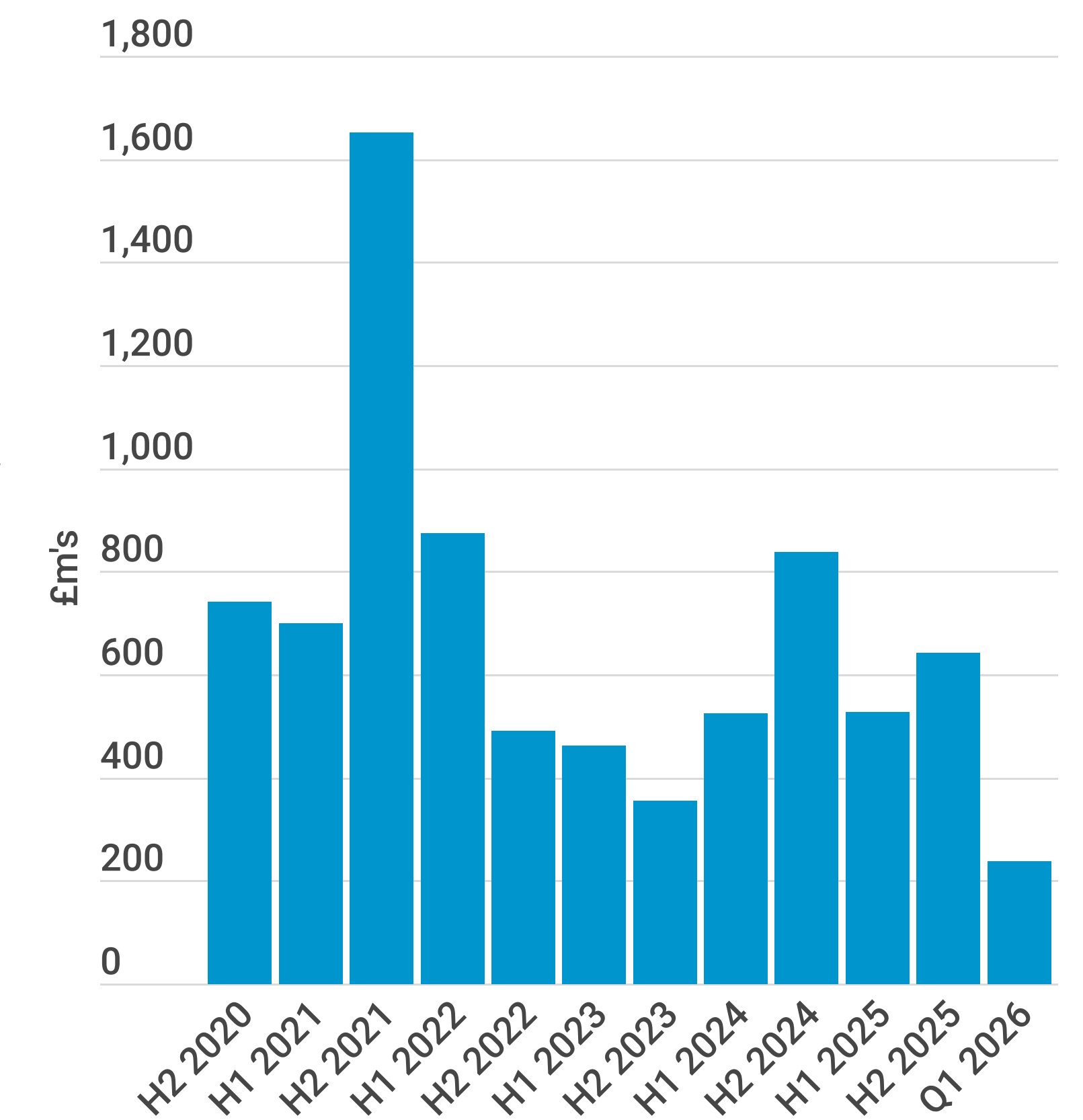
Market rents

Prime industrial rents have remained relatively stable over the six months to the end of Q1 2026 but the pace of growth has eased as the supply of space has increased. Average growth across the Glenny region was 1.9% over the past twelve months, with the strongest growth in the South East London & Kent and Essex markets. The strongest growth has been recorded in the Charlton & Woolwich market, where values are back to £27.50 per sq ft, whilst Thurrock has moved to a new high of £17.50 per sq ft. The highest rented location in the Eastern M25 continues to be Canning Town, where prime rents have remained at £32.50 per sq ft for the past four years.



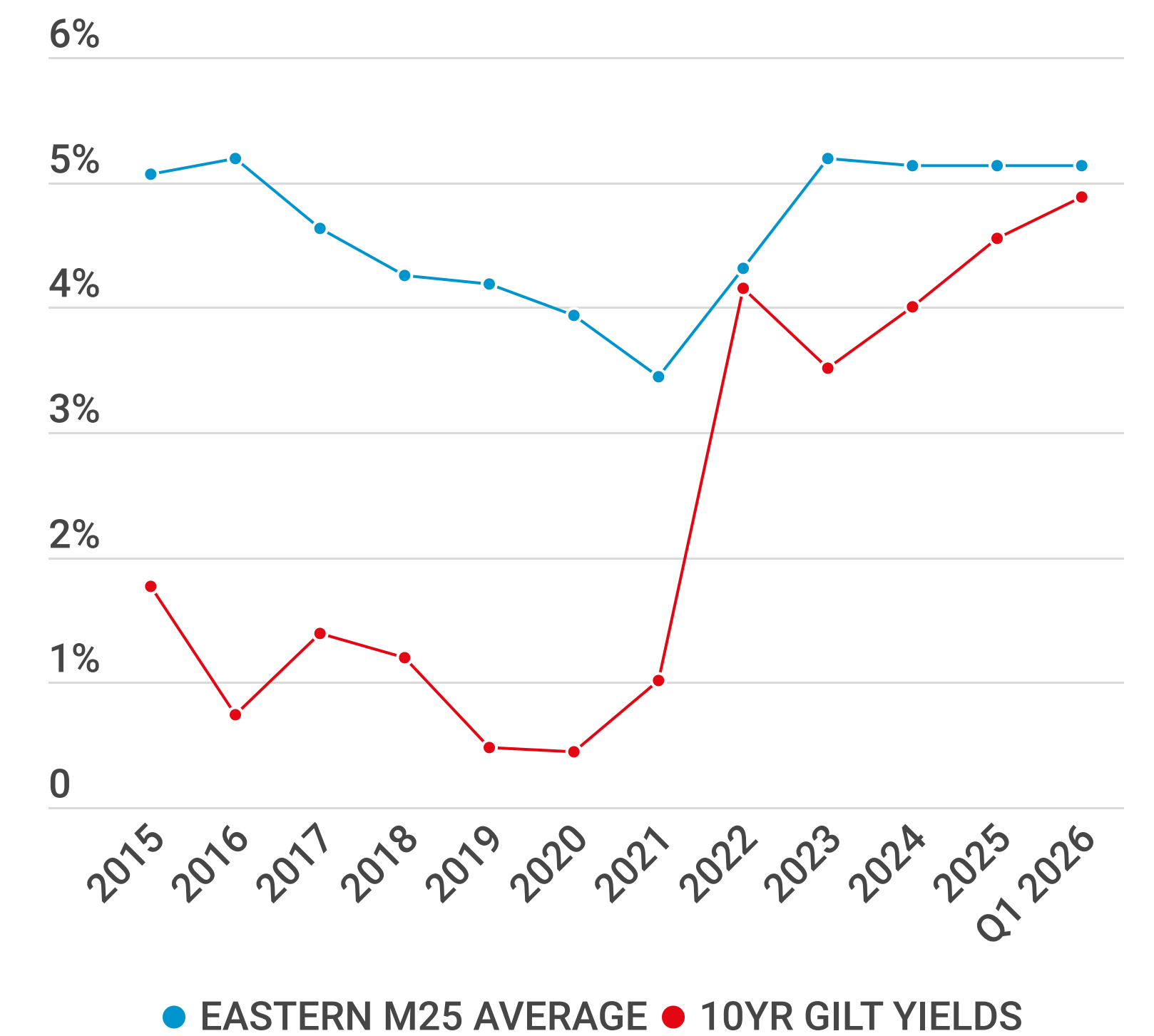
Investment market transactions

Last year (2025) saw a strong second half of the year push investment activity to £1.2bn, with the majority of activity focused on assets below £25m. The largest transaction was Valor Real Estate Partners purchase of the 630,000 sq ft Tesco Distribution Centre in Purfleet for £128m, representing a net initial yield of 5.50% in the early part of the year. Activity has remained relatively buoyant in the first three months of 2026, with initial estimates of activity around £238m, including German asset management's group DWS Asset Management purchasing Sainsbury's 280,200 sq ft Charlton Distribution Centre from Santander Pension Fund for £123.2m. Sainsbury's have 44 years remaining on its lease of the building.



Prime investment yields

Industrial prime yields across the Eastern M25 have continued to harden over the six months to Q1 2026, standing at 5.13% on average, despite the upward shift in long term interest rates, with 10 year gilt yields moving up to 4.88% in the light of the Middle East crisis. East London continues to be the lowest yielding sub market across the Eastern M25, with prime yields at 4.75% and there are signs that the occupational market is improving. South East London & Kent remains the highest yielding sub market, with prime yields at 5.50%, with Essex at 5.25% and North London & Herts remaining at 5.00%.



Industrial Market Overview

Prime industrial rents

The growth in prime headline industrial rents slowed to 1.9% in the 12 months to the end of Q1 2026, with 10 of the 16 locations in the Glenny Rent Survey seeing values remain stable. There has been an outward shift in tenant incentives and rent free periods, implying that net effective rents have softened.

The main focus of growth is in the Outer M25 locations, with the strongest growth registered in Ashford (although the main growth occurred in the early part of last year) and more modest increases in Thurrock, Dartford, Chelmsford and Basildon. The only Inner M25 location to record growth over the past 12 months was Charlton/Woolwich, where prime rents returned to the previous peak of £27.50 per sq ft on the back of improved occupier demand.

Growth over the past 12 months has averaged 2.5% in the Outer Eastern M25 markets, with Inner M25 growth at 1.5% but there are signs of improved levels of occupier activity in the Inner M25 markets.

Owner occupier capital values per sq ft have continued to ease falling back by -2.1% over the past six months and -6.7% over the 12 months. The pace of downturn seems to be easing as rental values and interest rates show signs of stabilising.

East London

| Location | Rent | | Owner Occupier Capital Values | |
|--------------------|--------|---|-------------------------------|----|
| CANNING TOWN | £32.50 | ⊕ | £475 | ⬇️ |
| BECKTON | £25.00 | ⊕ | £375 | ⊕ |
| BARKING / DAGENHAM | £22.50 | ⊕ | £350 | ⊕ |
| RAINHAM | £21.00 | ⊕ | £315 | ⬇️ |

North London & Herts

| Location | Rent | | Owner Occupier Capital Values | |
|----------------------|--------|---|-------------------------------|----|
| TOTTENHAM / EDMONTON | £28.50 | ⊕ | £425 | ⬇️ |
| ENFIELD | £25.00 | ⊕ | £350 | ⬇️ |
| HODDESDON / CHESHUNT | £16.00 | ⊕ | £260 | ⊕ |
| HARLOW | £16.50 | ⊕ | £265 | ⊕ |

Essex

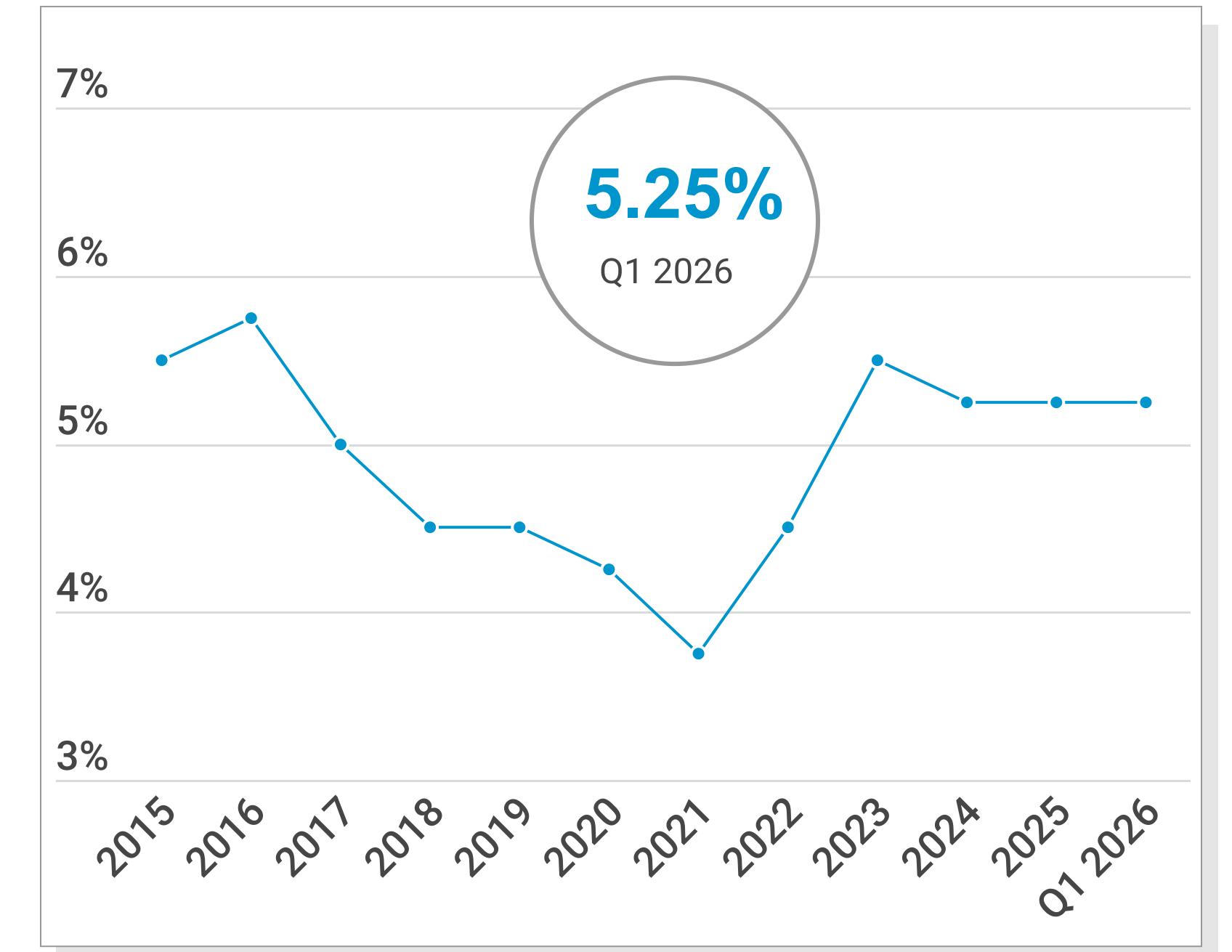
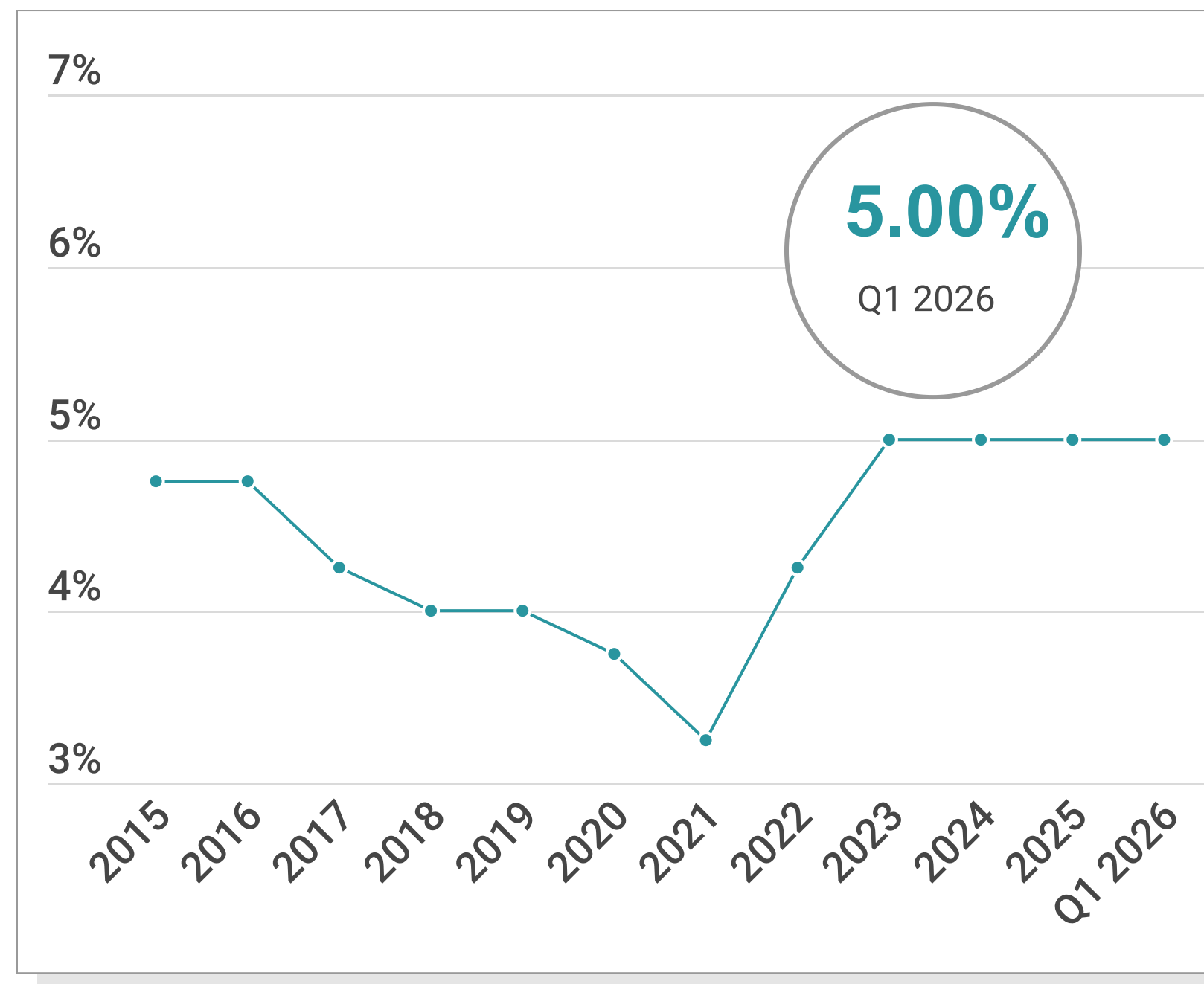
| Location | Rent | | Owner Occupier Capital Values | |
|------------|--------|----|-------------------------------|---|
| BRAINTREE | £14.50 | ⊕ | £235 | ⊕ |
| CHELMSFORD | £16.50 | ⬆️ | £280 | ⊕ |
| BASILDON | £15.50 | ⬆️ | £260 | ⊕ |
| THURROCK | £17.50 | ⬆️ | £300 | ⊕ |



South East London & Kent

| Location | Rent | | Owner Occupier Capital Values | |
|-----------------------|--------|----|-------------------------------|----|
| CHARLTON / WOOLWICH | £27.50 | ⬆️ | £375 | ⊕ |
| BELVEDERE / DARTFORD | £17.00 | ⬆️ | £300 | ⬇️ |
| AYLESFORD / MAIDSTONE | £15.00 | ⊕ | £250 | ⊕ |
| ASHFORD | £12.50 | ⊕ | £200 | ⬇️ |

Industrial Prime Yields



North London & Herts

Key Deal

Edmonton Trade Park, N18 – Clipstone Investment Management purchased the 49,829 sq ft Edmonton Trade Park from Swiss Life for £17.5m. The park comprises 10 units with tenants including Screwfix, Howden and Euro Car Parts and provides asset management opportunities with one vacant unit and upcoming lease events. The purchase price reflects a net initial yield of 4.99%.

Essex

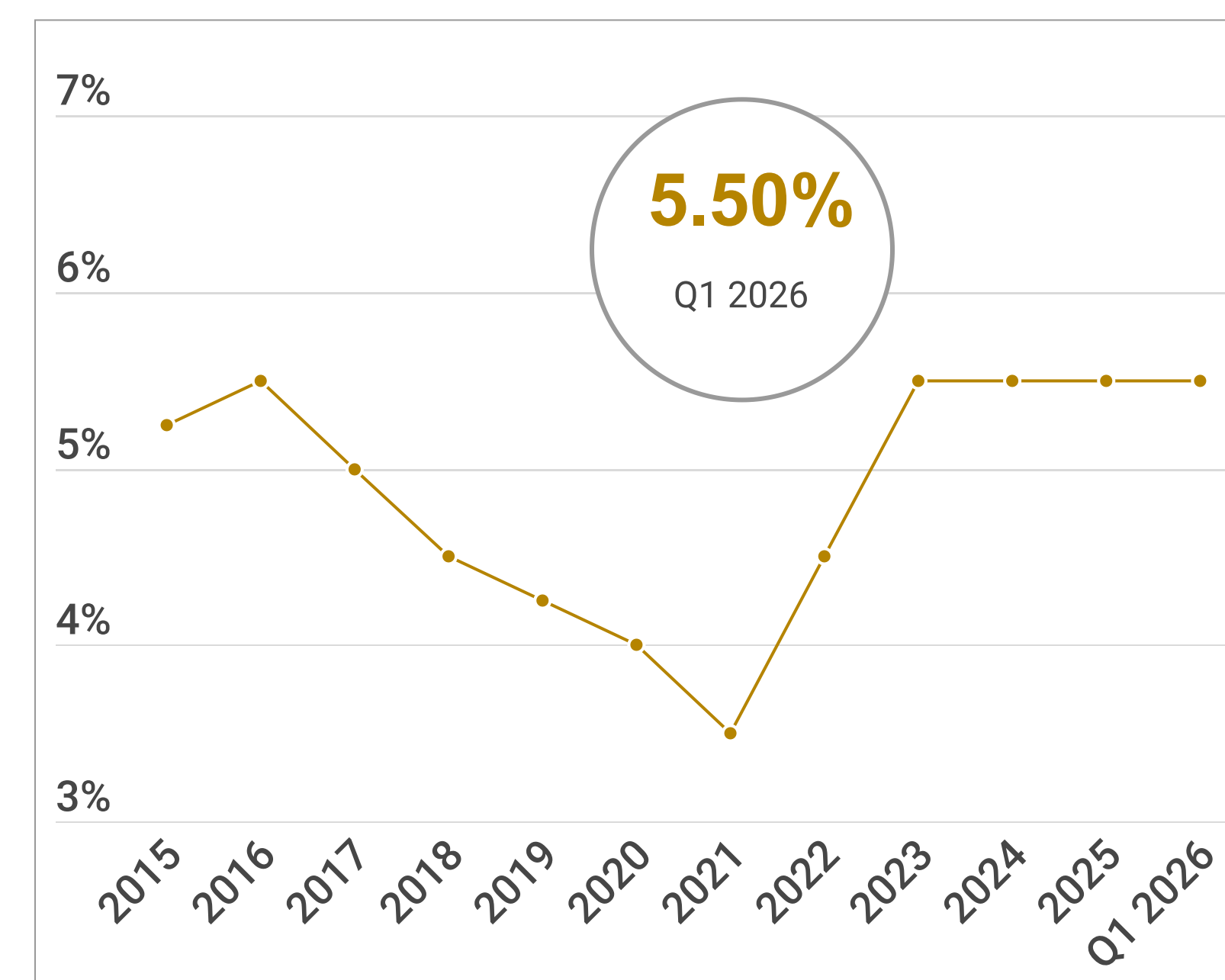
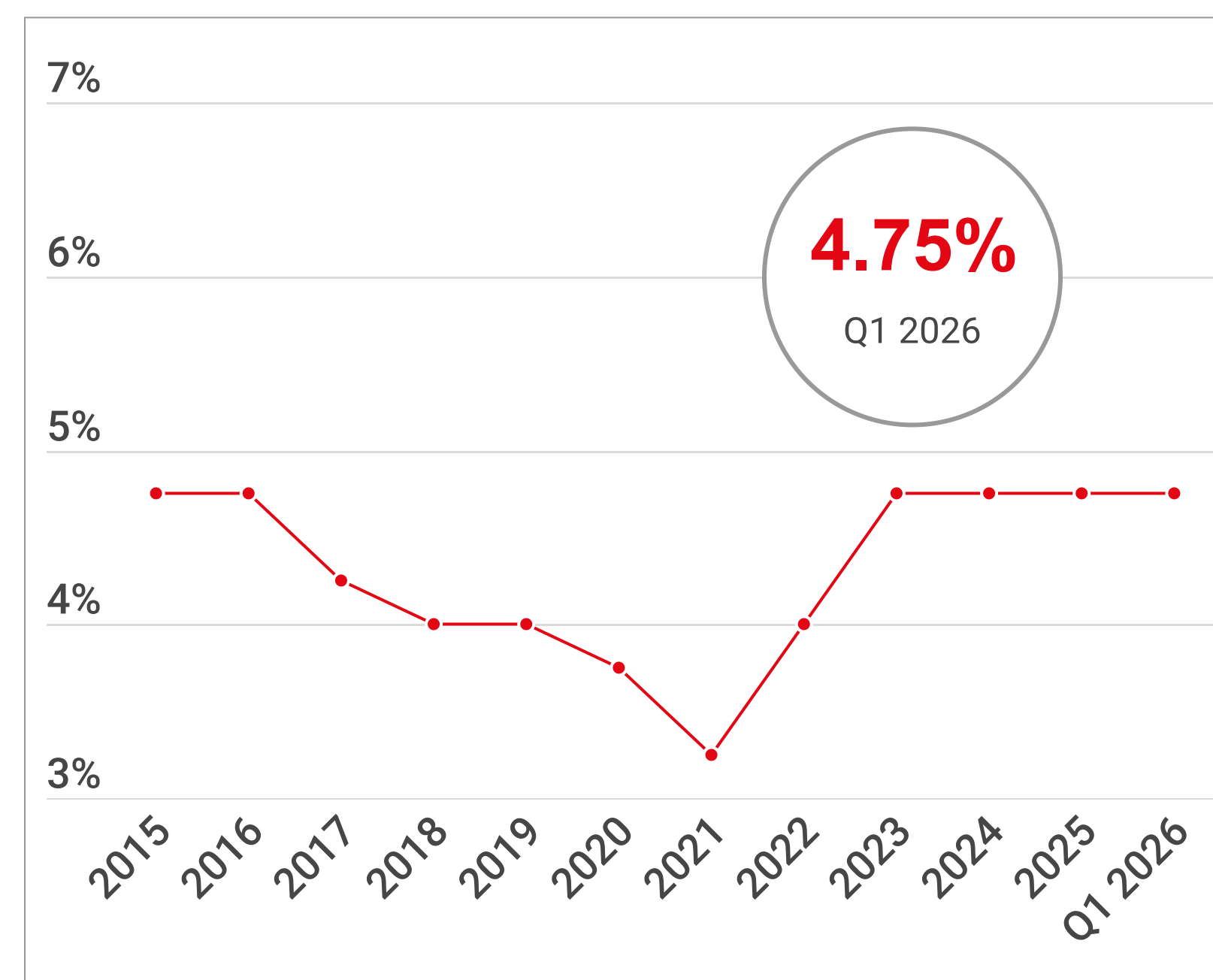
Key Deal

Argos Distribution Centre, Basildon – Tritax Big Box purchased the 374,900 sq ft Argos Distribution Centre in Basildon from Blackstone as part of a Big Box portfolio acquisition. The portfolio was purchased for £444m, with the purchase price for the Argos facility estimated at £60.9m.

East London

Key Deal

Beckton Trade Park, E6 – Argo Real Estate purchased the 131,400 sq ft 14 unit Beckton Trade Park from Unilever Pension Fund for £34m. The purchase is part of the brown to green urban logistics strategy fund in partnership with Blue Coast Capital. The park was built in the 1980's and has a tenant list which includes Howdens, Screwfix and Rexel.



South East London & Kent

Key Deal

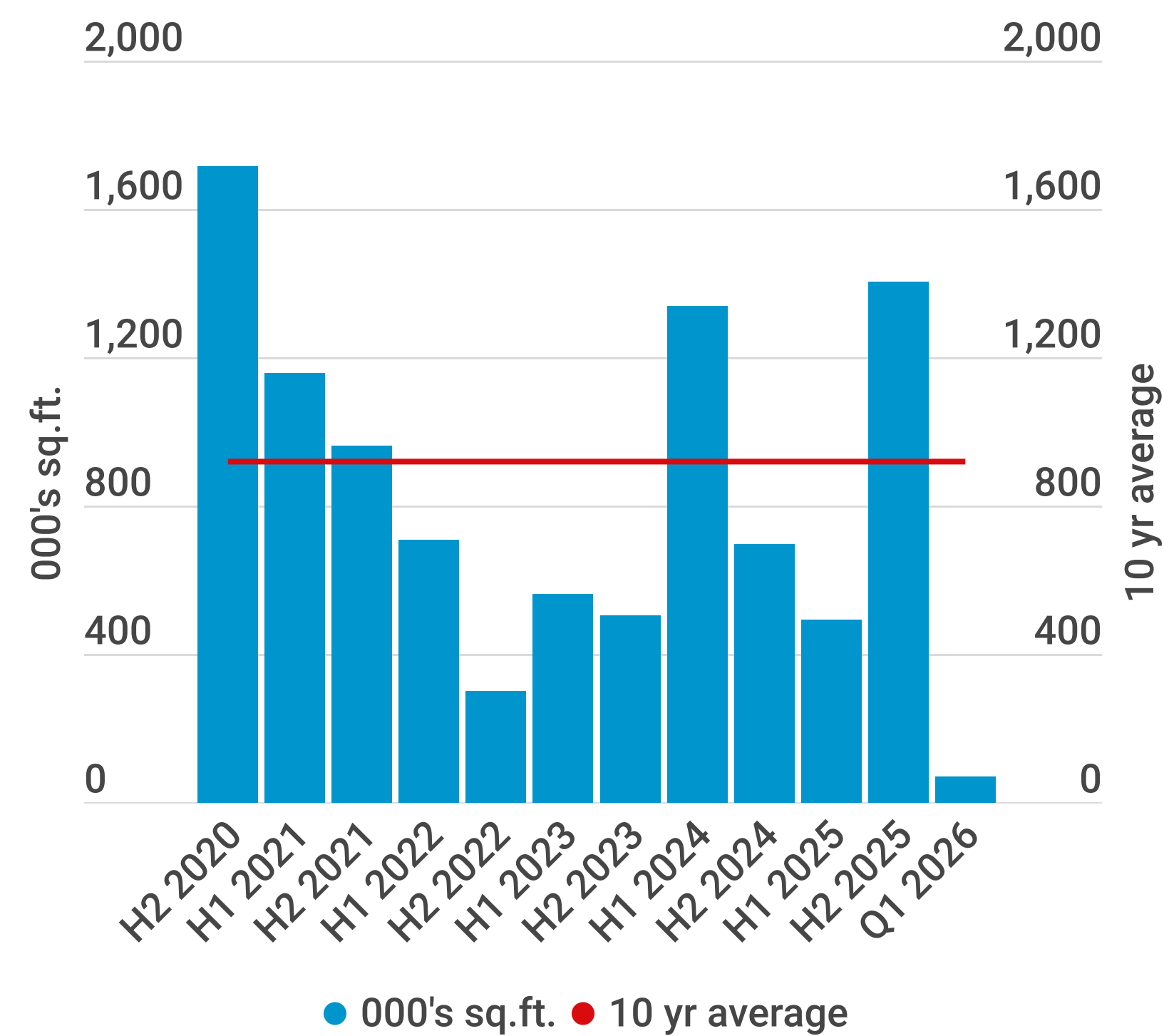
LOC 8, Maidstone – Aberdeen Investors purchased the 190,840 sq ft four unit Phase 1 of the LOC 8 scheme in Maidstone from Clearbell Capital for £43.89m. The first phase was completed in Q2 2023 and was fully let shortly after completion. Tenants include Zehnder Group, Medequip and Envirotainer, with the purchase price reflecting a net initial yield of 4.84%.

Essex Industrials

Market Comment

- A strong second half of the year in 2025 saw take up in the Essex region move marginally above trend levels at 1.9m sq ft, with Big Box and Mid Box activity accounting for 63% of the year's lettings. The largest deal was the 820,000 sq ft pre let to Tesco at DP World, whilst Kent Foods took a 150,765 sq ft unit in the early part of the year.
- Unsurprisingly, activity has slowed in Q1 2026, with just under 70,000 sq ft of take up. Activity has been focused on smaller transactions, with the largest letting being the 14,020 sq ft unit at Earls Colne Business Park in Colchester to Health Transportation Group.
- Supply has edged up over the past six months, rising to 5.3m sq ft, due primarily an increase in second hand space being released onto the market. A major factor behind the increase in supply has been the release of several larger units onto the market. Grade A supply remained relatively stable at 1.9m sq ft, with the majority of space (1.3m sq ft) in five Big Box units, with the largest being the 505,955 sq ft Ultrabox in Purfleet. The availability rate is 7.6%, one of the highest across the Eastern M25.
- Demand for units in Essex rebounded strongly in Q1 2026, rising to 13.7m sq ft, an increase of 31.3% in the latter part of last year. All sectors of the market saw an improvement in requirements but the strongest recovery was seen in the Mid Box sector, where requirements improved to 2.3m sq ft in 33 requirements. Big Box requirements also recovered, moving to 7.6m sq ft despite a number of larger having been satisfied over the past two years.

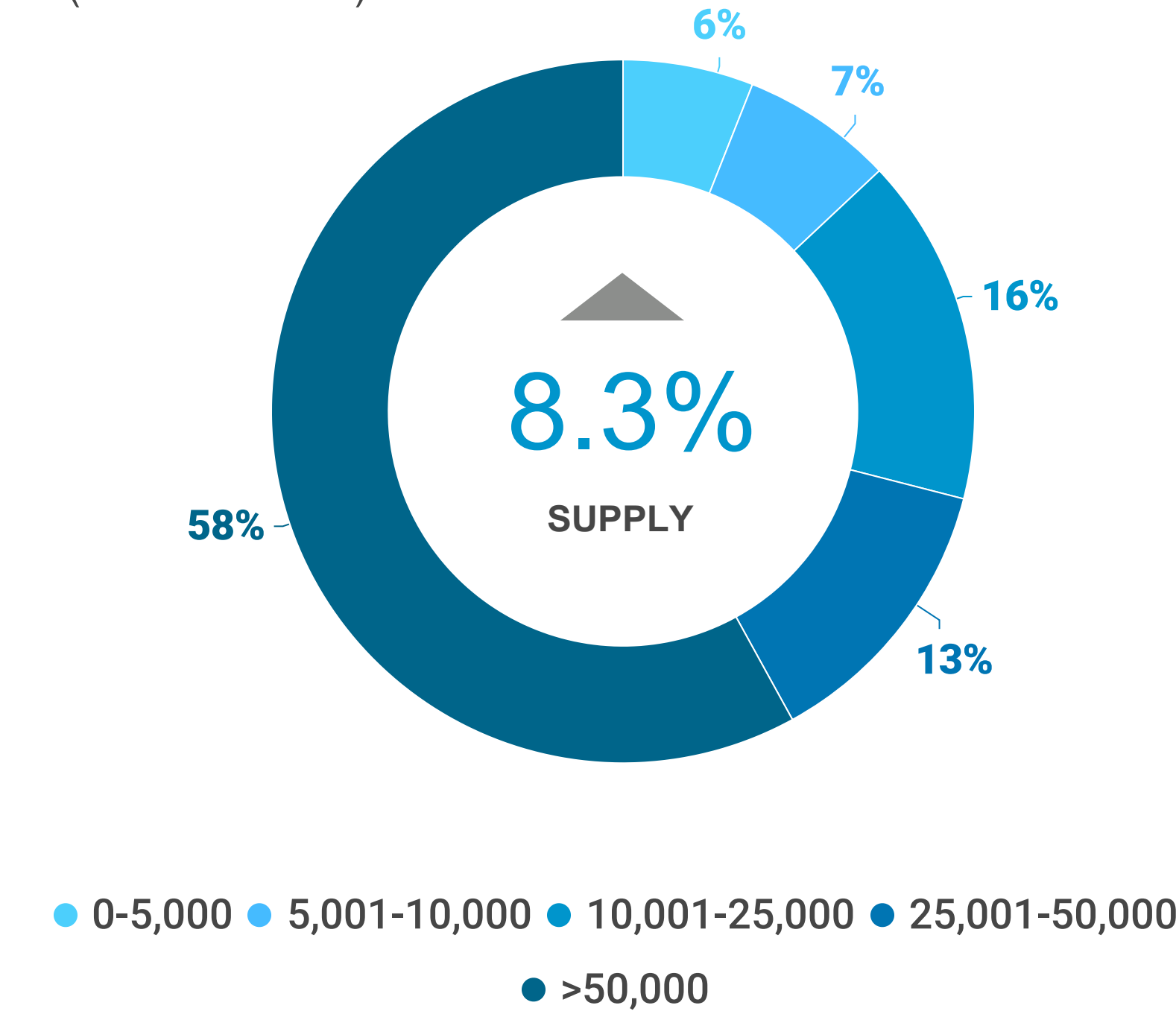
Industrial market take up



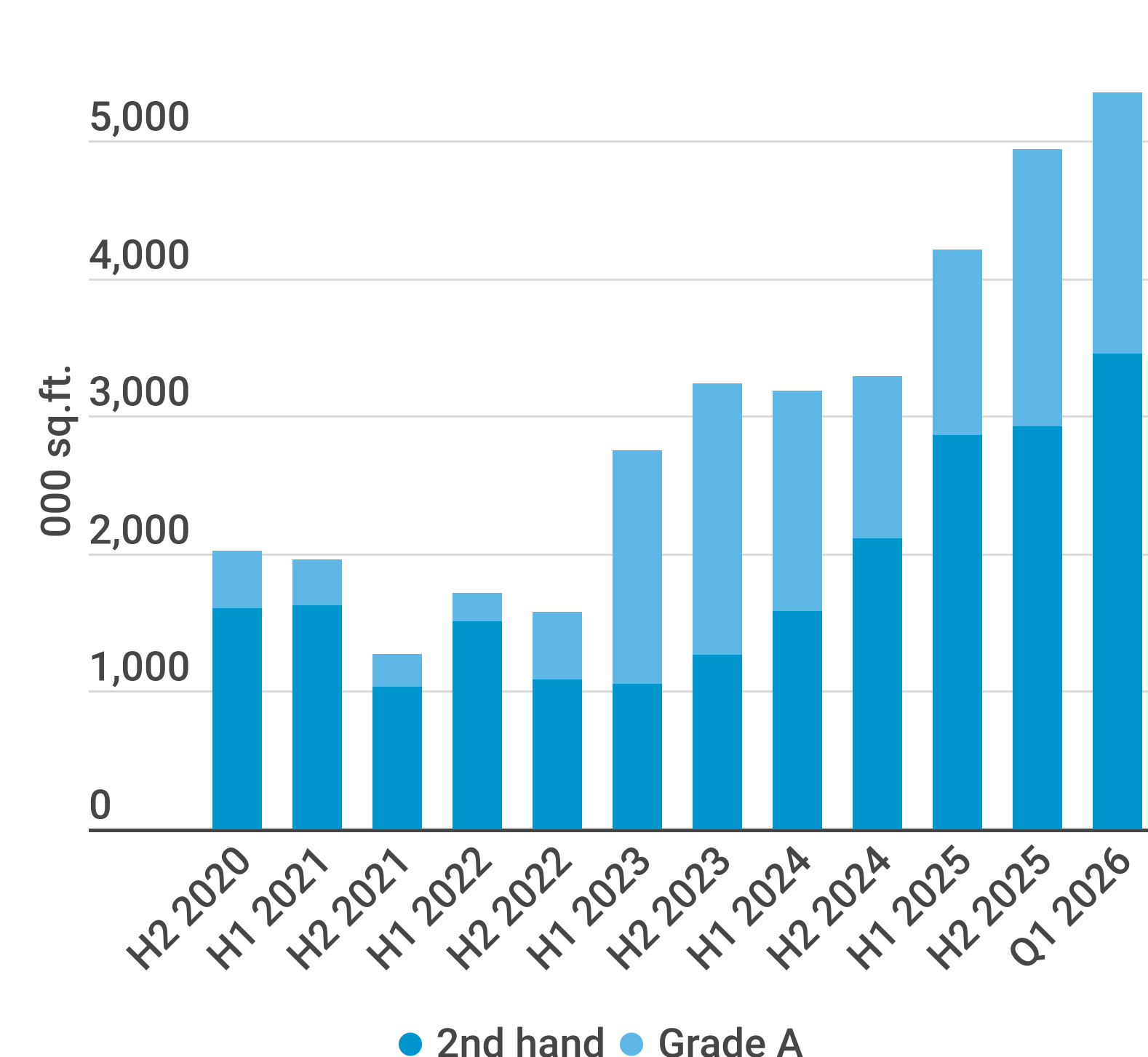
Supply

Industrial market availability

(as at Mar 2026)



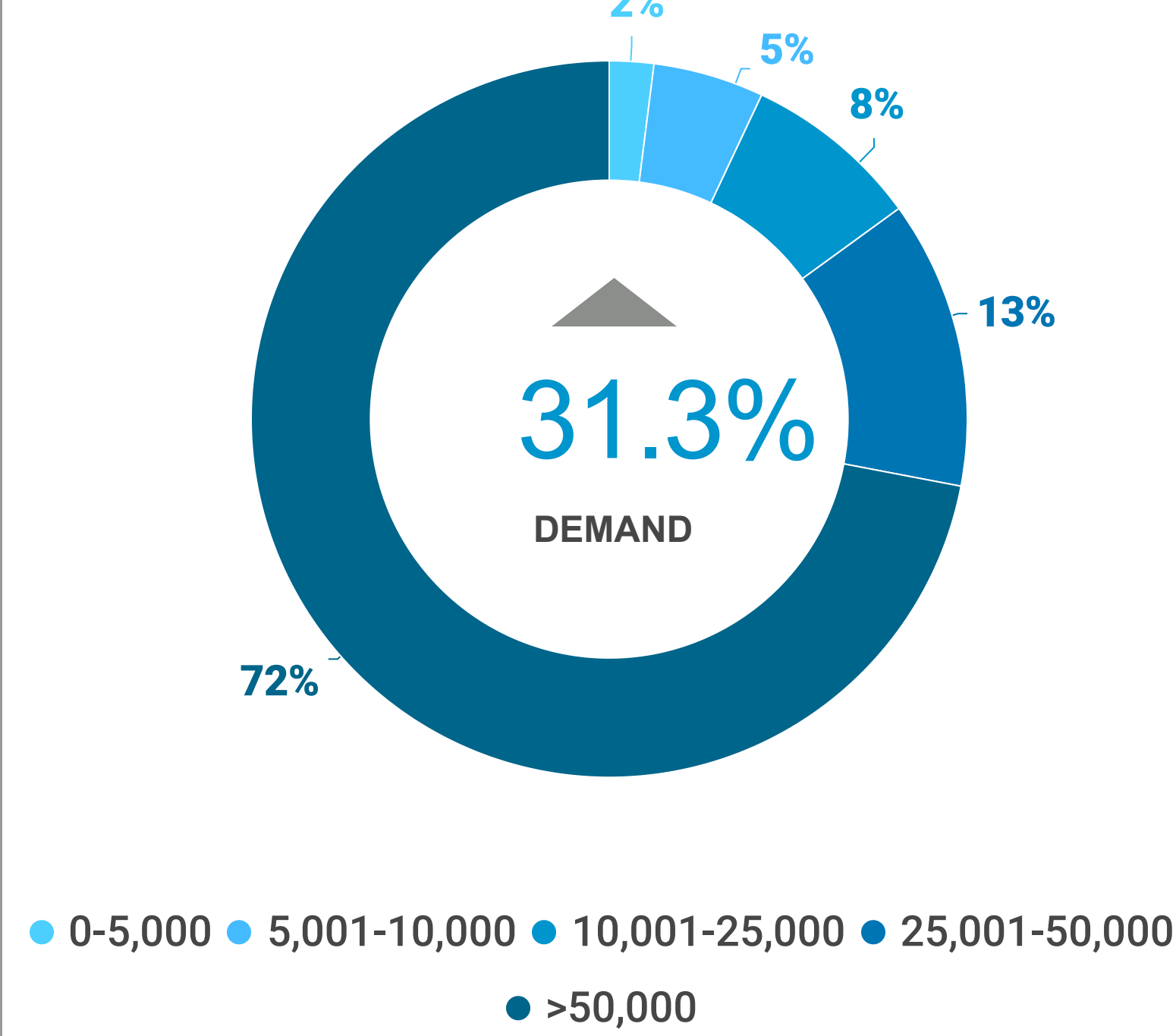
Industrial market availability



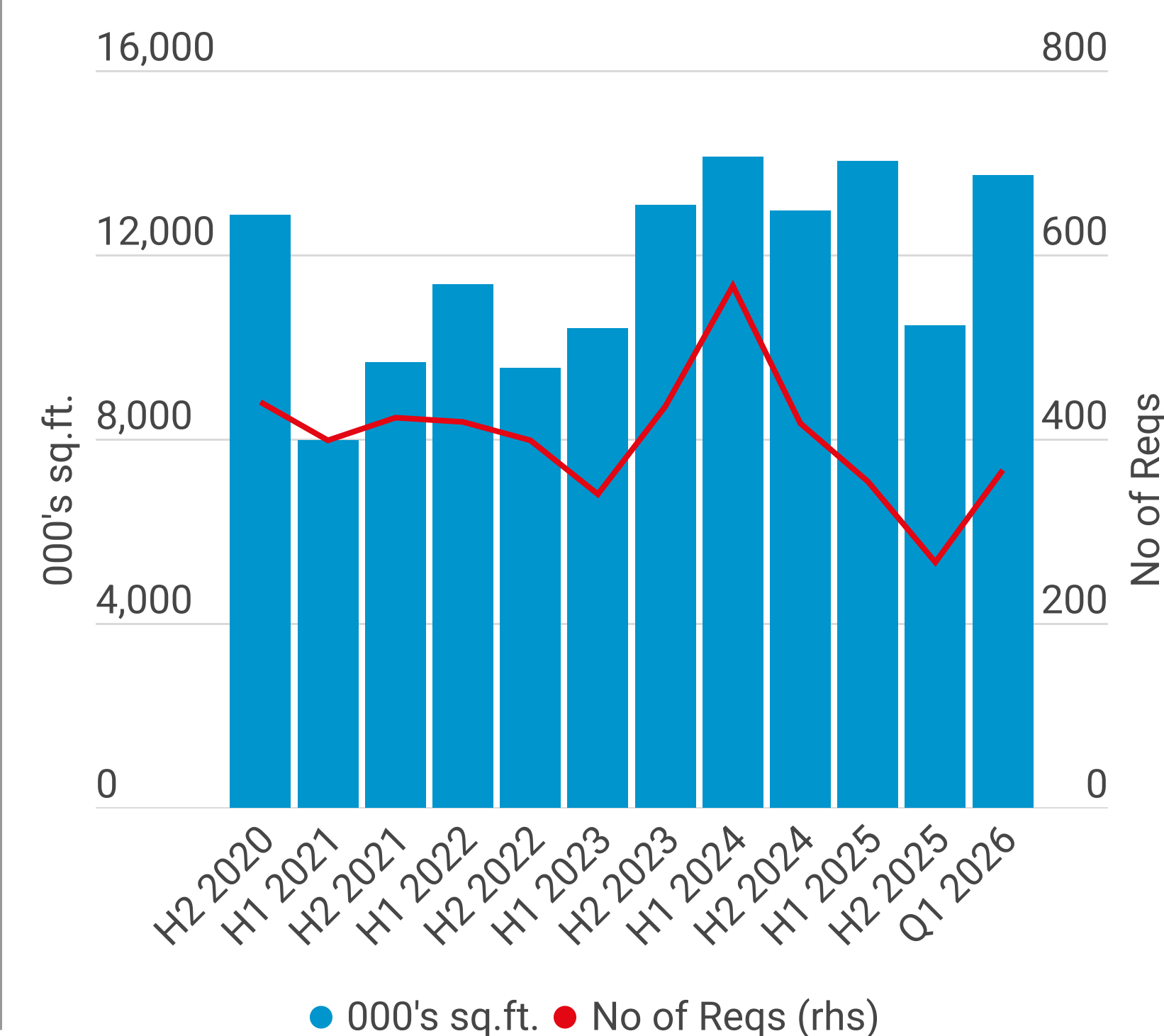
Demand

Industrial market requirements

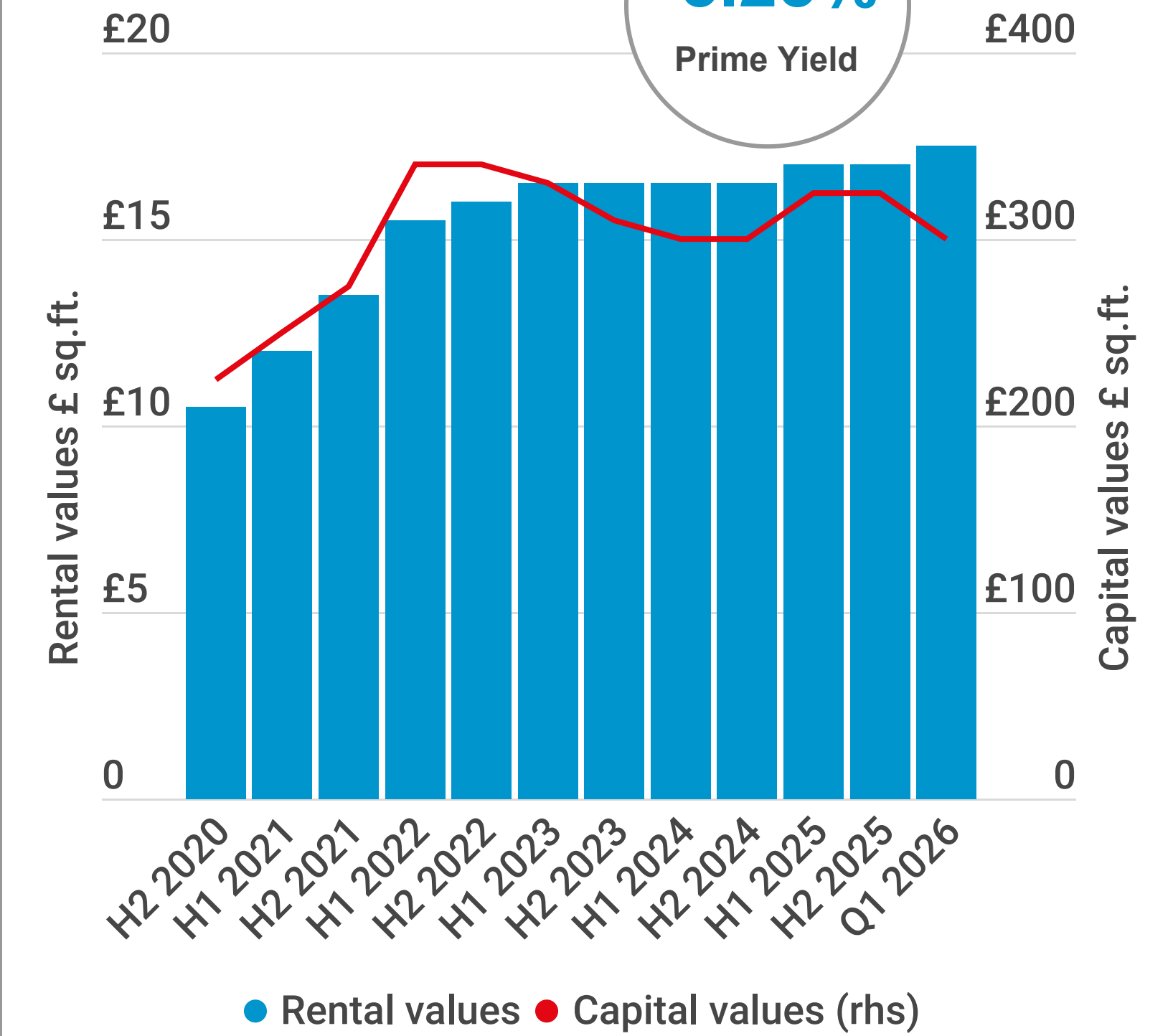
(as at Mar 2026)



Industrial market demand



Rents & Capital Values



Rents & Capital Values Industrial

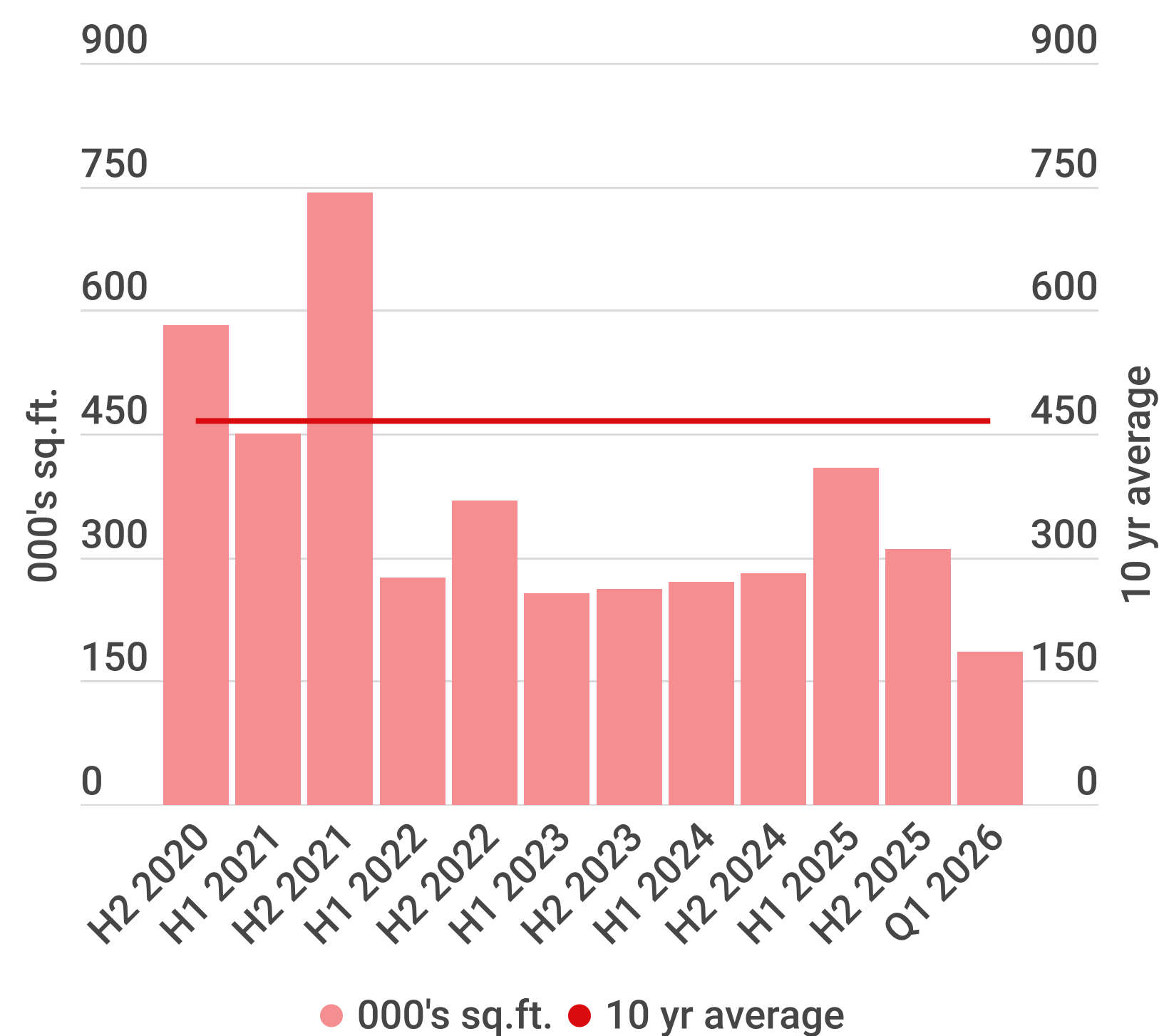
| Location /£psf | Prime Rents | Secondary Rents | Prime Owner Occupier Capital Values |
|----------------|-------------|-----------------|-------------------------------------|
| BASILDON | £15.50 | £13.50 | £260 |
| BRAINTREE | £14.50 | £13.00 | £235 |
| CHELMSFORD | £16.50 | £15.00 | £280 |
| THURROCK | £17.50 | £15.50 | £300 |

East London Industrials

Market Comment

- The East London industrial market recorded its highest level of activity in four years in 2025, with take up rebounding to 717,550 sq ft, 30.5% higher than the previous 12 months. Take up has been dominated by lettings below 50,000 sq ft, which accounted for 93% of all deals. The largest deal over the year was in Ripple Road Barking, where 51,650 sq ft was let. The other major deal was the 45,000 sq ft letting to London Ambulance Service at Cody Road Business Park in Canning Town E16.
- Early estimates indicate a strong start to the year, with take up in Q1 2026 recorded at just under 185,000 sq ft. Activity has once again focused on units below 50,000 sq ft, with the largest transaction in the year to date being the 38,916 sq ft letting to B&Q at Ripple Road Industrial Estate, Barking.
- Supply moved back to 3.7m sq ft in the period to the end of March 2026, boosted by an increase in second hand supply. There is a 50:50 split between grade A supply and second hand stock. Grade A space is dominated by Big Box and Mid Box units, which account for 52% of overall grade A space, whilst buildings below 50,000 sq ft account for 68% of second hand supply.
- Demand remained relatively stable in the early months of the year, with requirements standing at 11.7m sq ft in the six months to the end of March 2026, 5% higher than the Q3 2025 level. Big Box (6.5m sq ft) and Mid Box (1.4m sq ft) demand accounts for 68% of overall requirements, with the major improvement over the past six months being seen in the Mid Box sector.

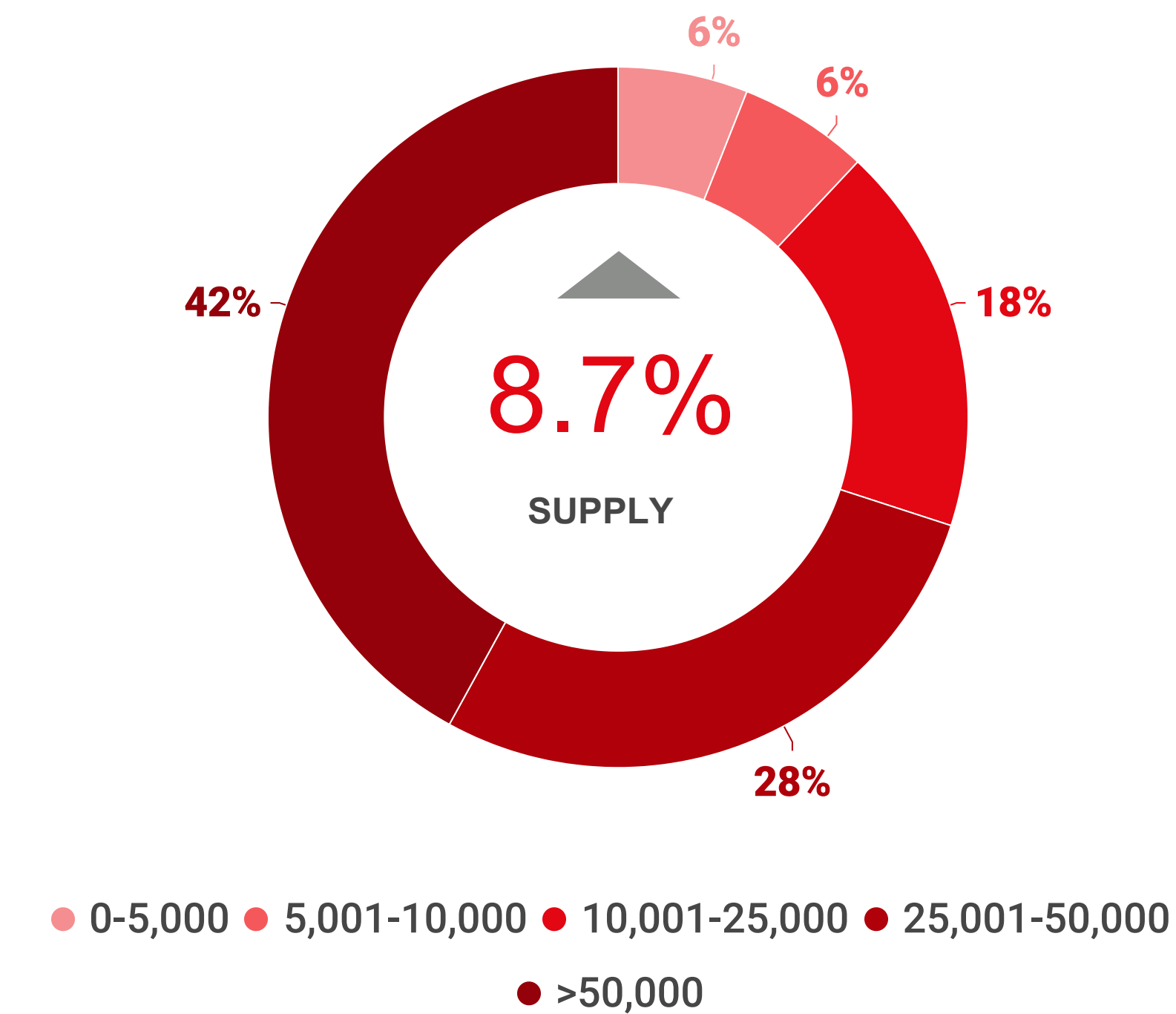
Industrial market take up



Supply

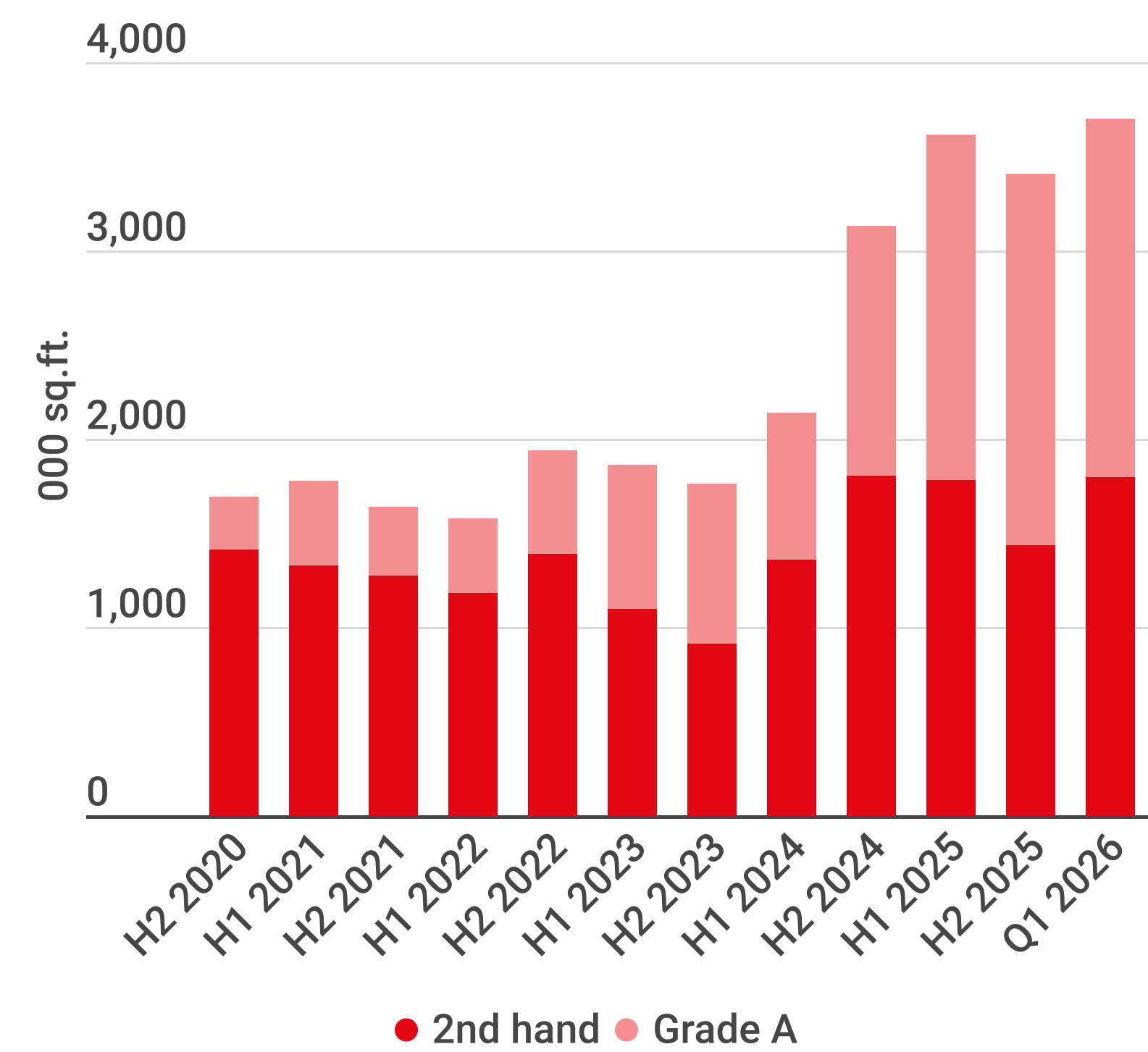
Industrial market availability

(as at Mar 2026)



Total availability 3.7m sq.ft.

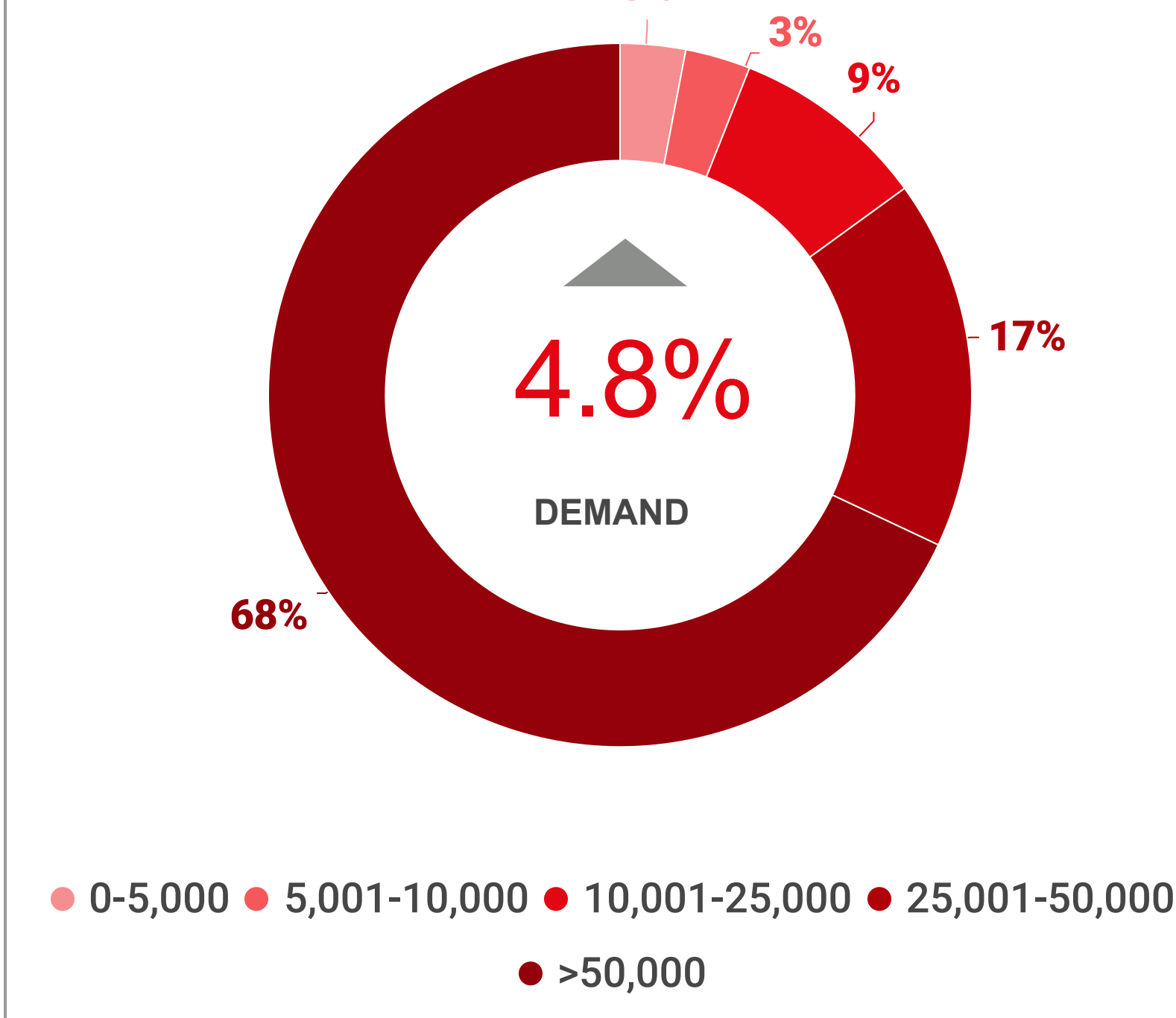
Industrial market availability



Demand

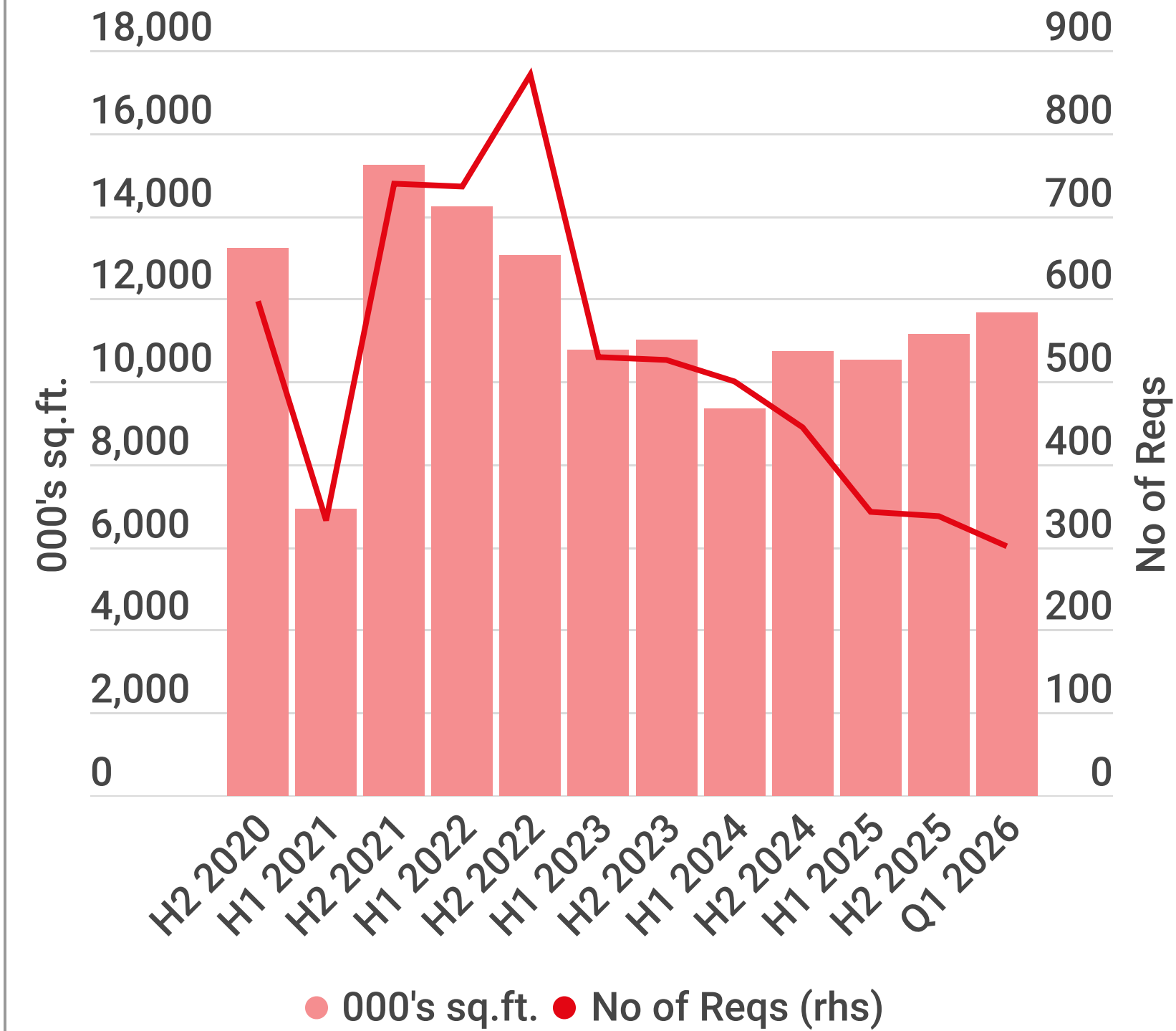
Industrial market requirements

(as at Mar 2026)

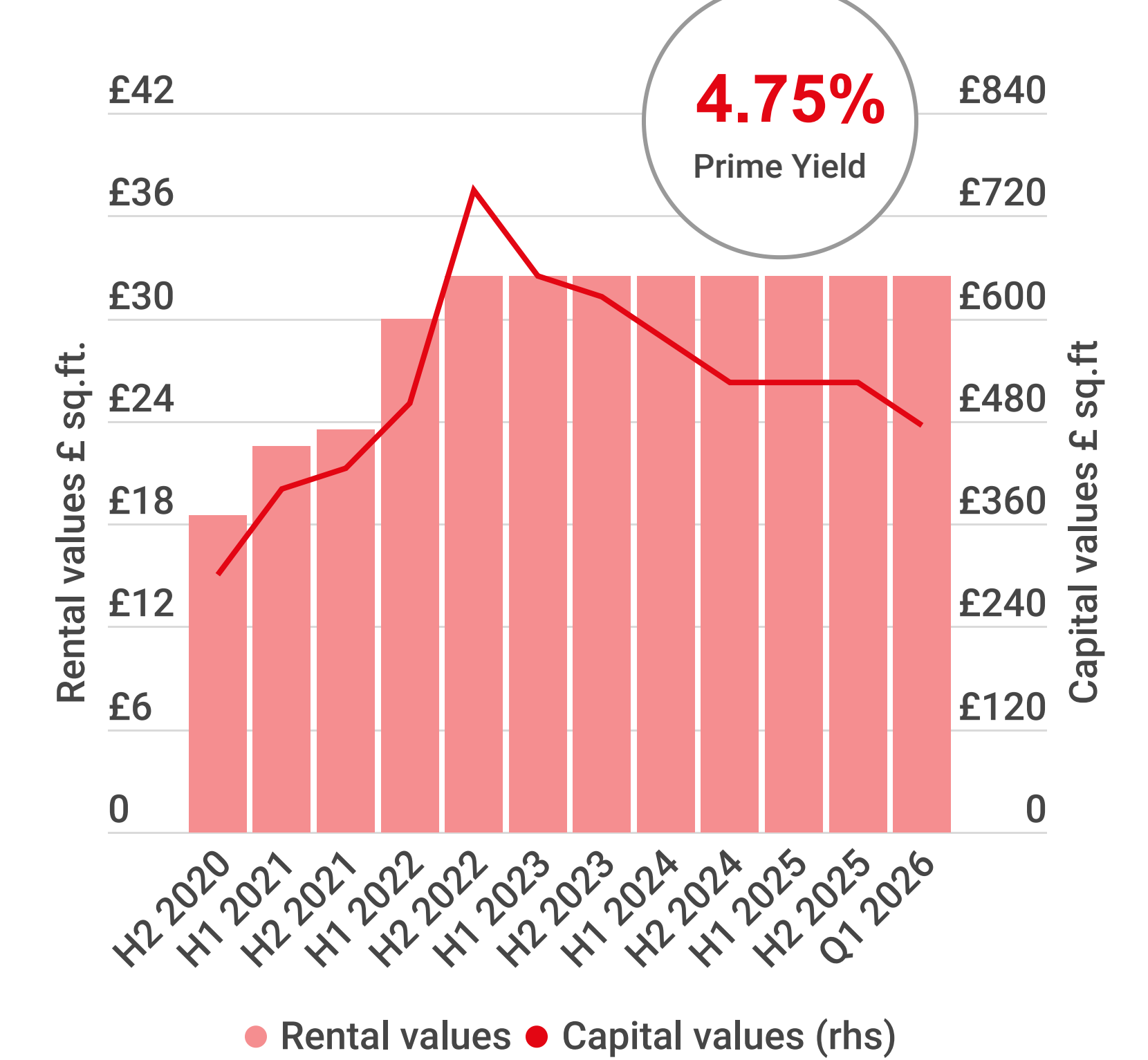


Percentage of sq.ft. demanded

Industrial market demand



Rents & Capital Values



Rents & Capital Values Industrial

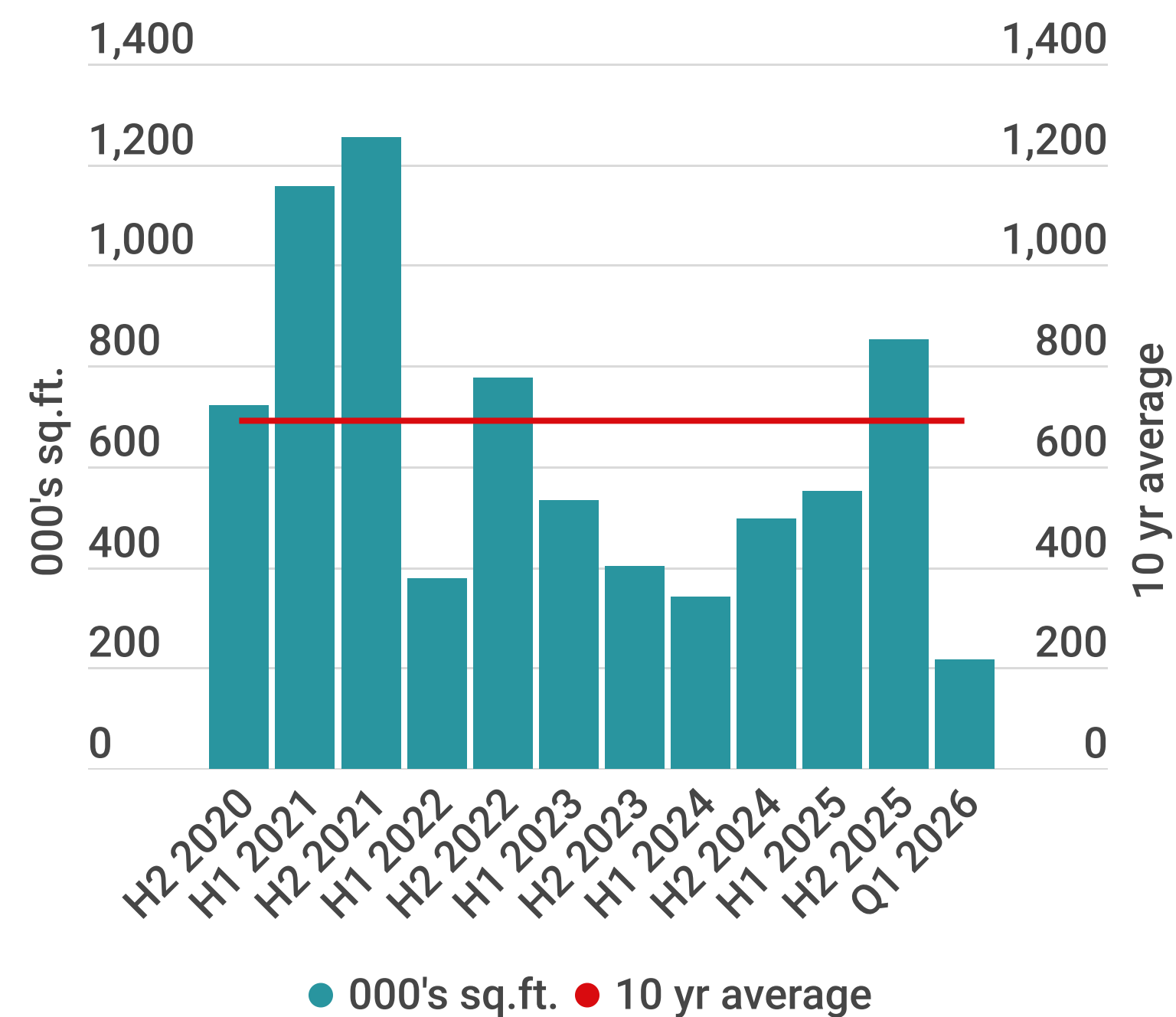
| Location / £psf | Prime Rents | Secondary Rents | Prime Owner Occupier Capital Values |
|--------------------|-------------|-----------------|-------------------------------------|
| BARKING / DAGENHAM | £22.50 | £18.00 | £350 |
| BECKTON / ROYALS | £25.00 | £20.00 | £375 |
| RAINHAM | £21.00 | £16.00 | £315 |
| CANNING TOWN | £32.50 | £28.00 | £475 |

North London & Herts Industrials

Market Comment

- Take up in the North London & Herts industrial market recorded its highest level of activity since 2021, with 1.4m sq ft of lettings in 2025, 68% above the previous year's figure. There were no Big Box deals during the year but the Mid Box saw three deals complete, totalling 230,225 sq ft, with the most significant deal being the 71,750 sq ft letting to Sybron at Icon Harlow.
- Activity slowed in Q1 2026, with a total of 216,190 sq ft of take up, with the largest transaction being the 51,900 sq ft letting of Shed 2 at Murphy's Yard in Camden NW3 to photographic and film lighting solutions group ProLighting London.
- Supply continued to edge up over the early part of 2026, with total availability standing at 4.7m sq ft. Grade A supply stands at 2.3m sq ft, with six Big Box units accounting for 41% of overall grade A space. The largest grade A space is the recently refurbished Harlow 240, which provides 240,090 sq ft of floor space. Second hand supply is biased towards units below 50,000 sq ft, accounting for 80% of second hand stock. The availability rate in North London & Herts is the lowest rate amongst the Glenny regions, standing at 6.3%.
- Demand for industrial floor space in North London & Herts moved back to 12.9m sq ft in the period to the end of Q1 2026, the second highest figure recorded for the region. The major upturn in demand was seen for buildings above 25,000 sq ft, where requirements were up by 36% to 11.2m sq ft. The demand for Big Box units represents the most significant element of the larger requirements, standing at 7.6m sq ft.

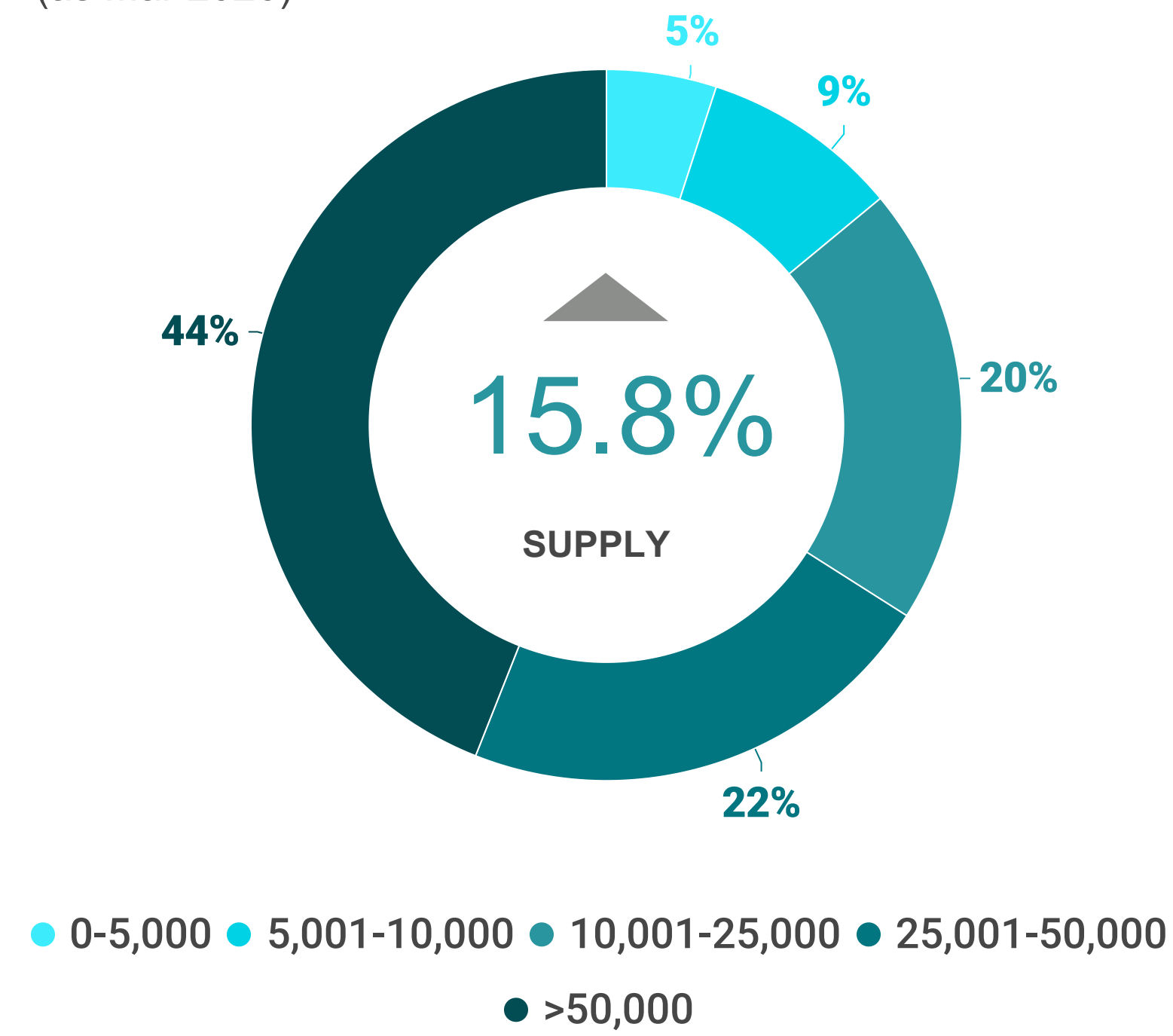
Industrial market take up



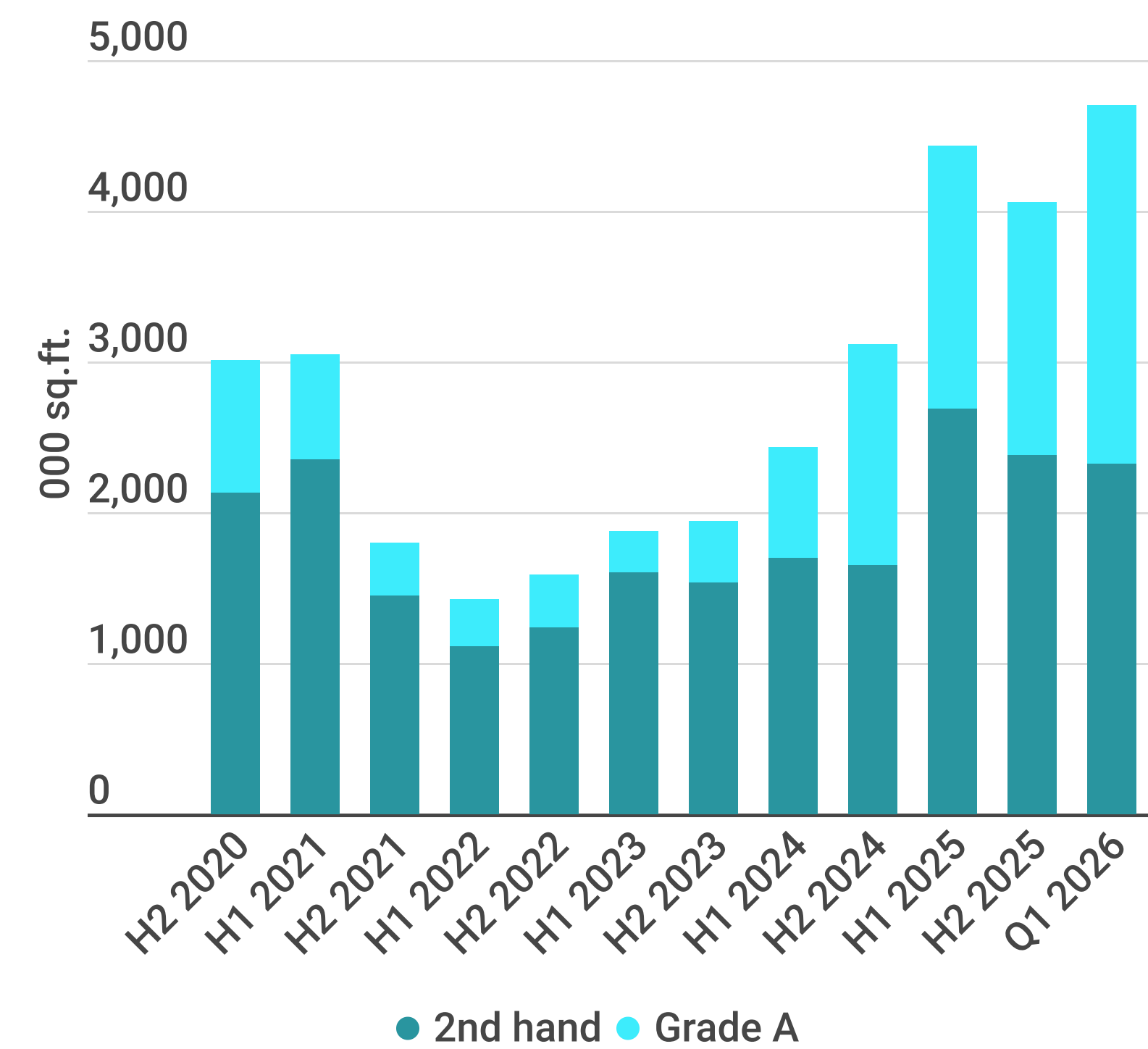
Supply

Industrial market availability

(as Mar 2026)



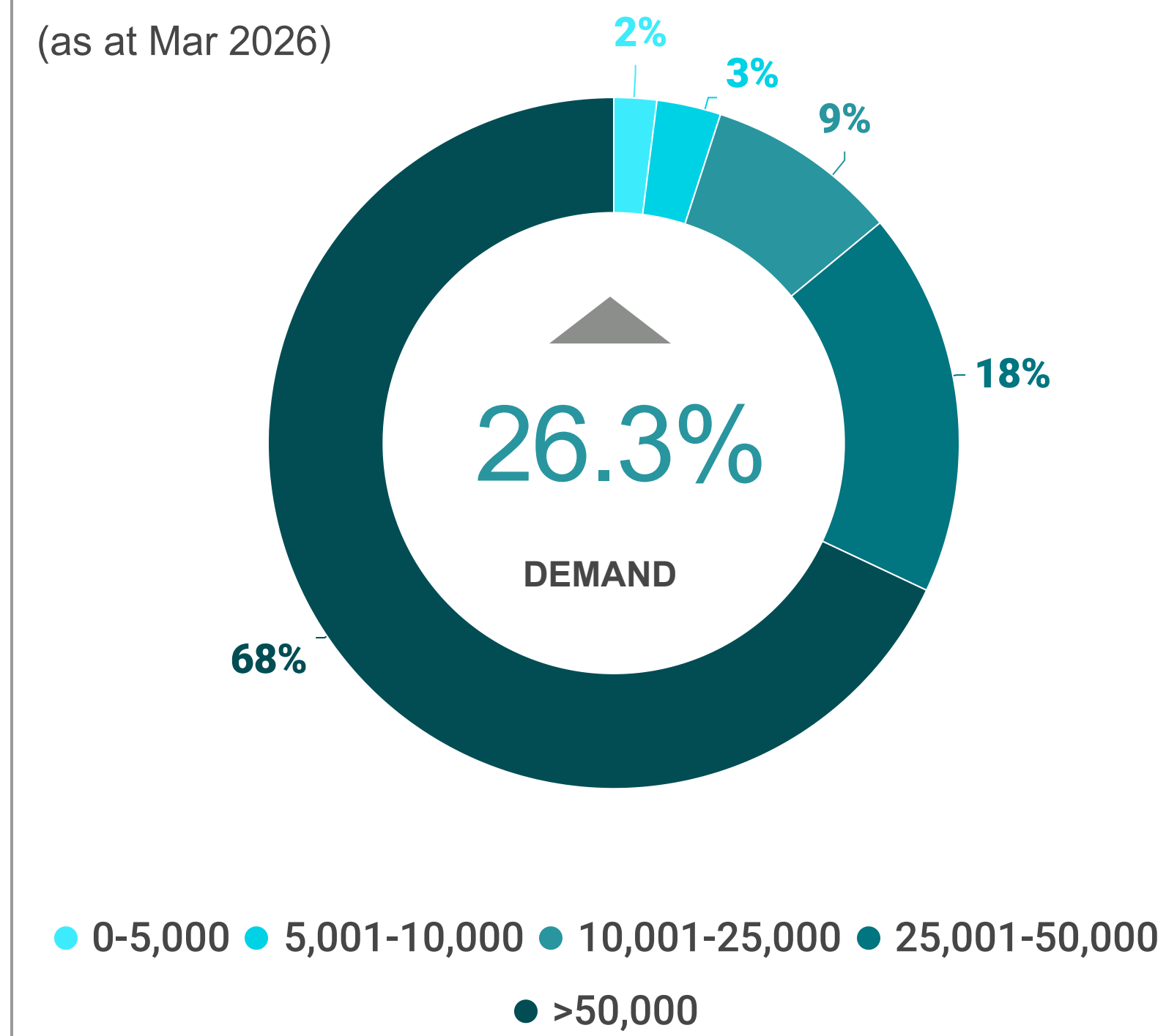
Industrial market availability



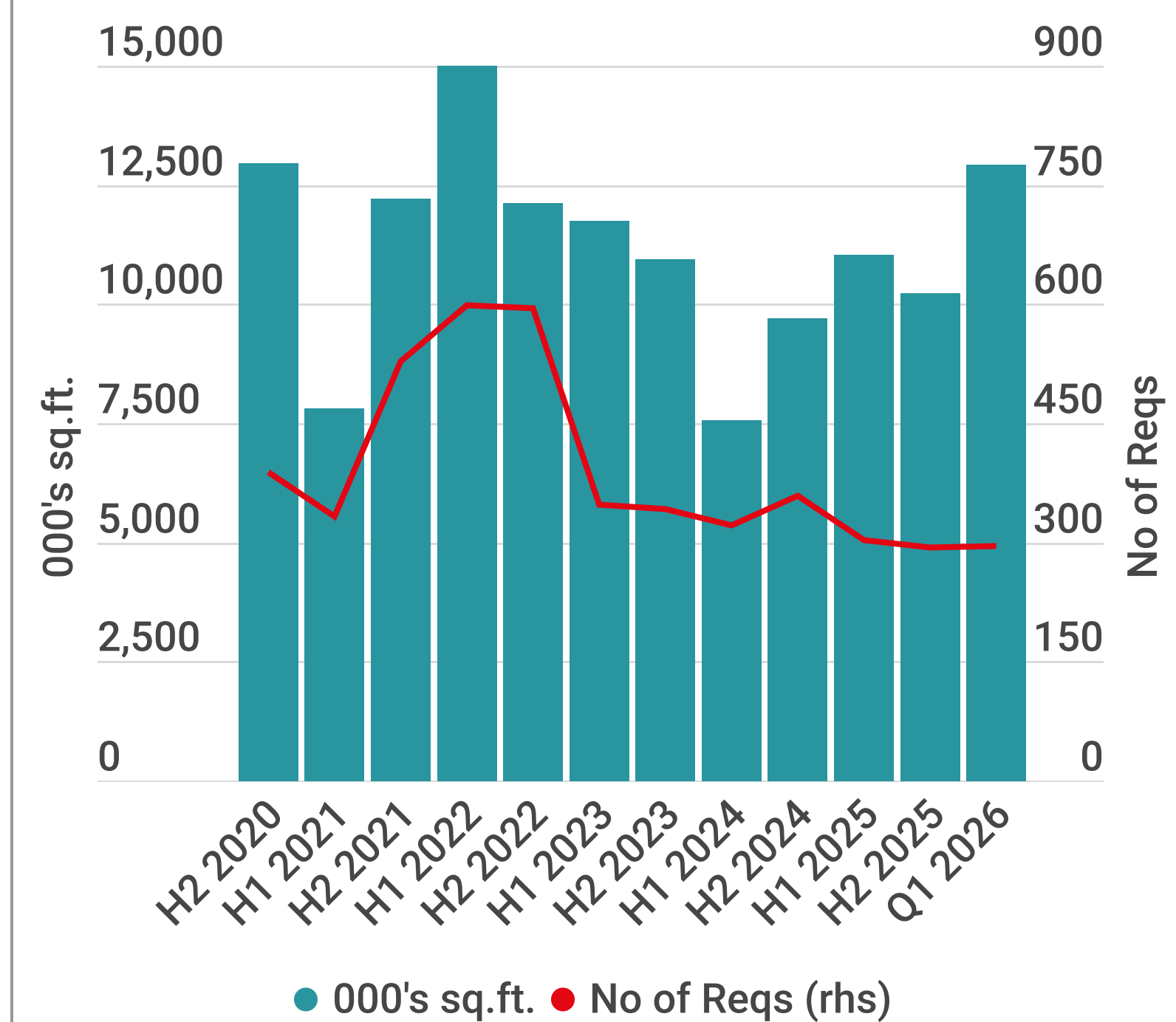
Demand

Industrial market requirements

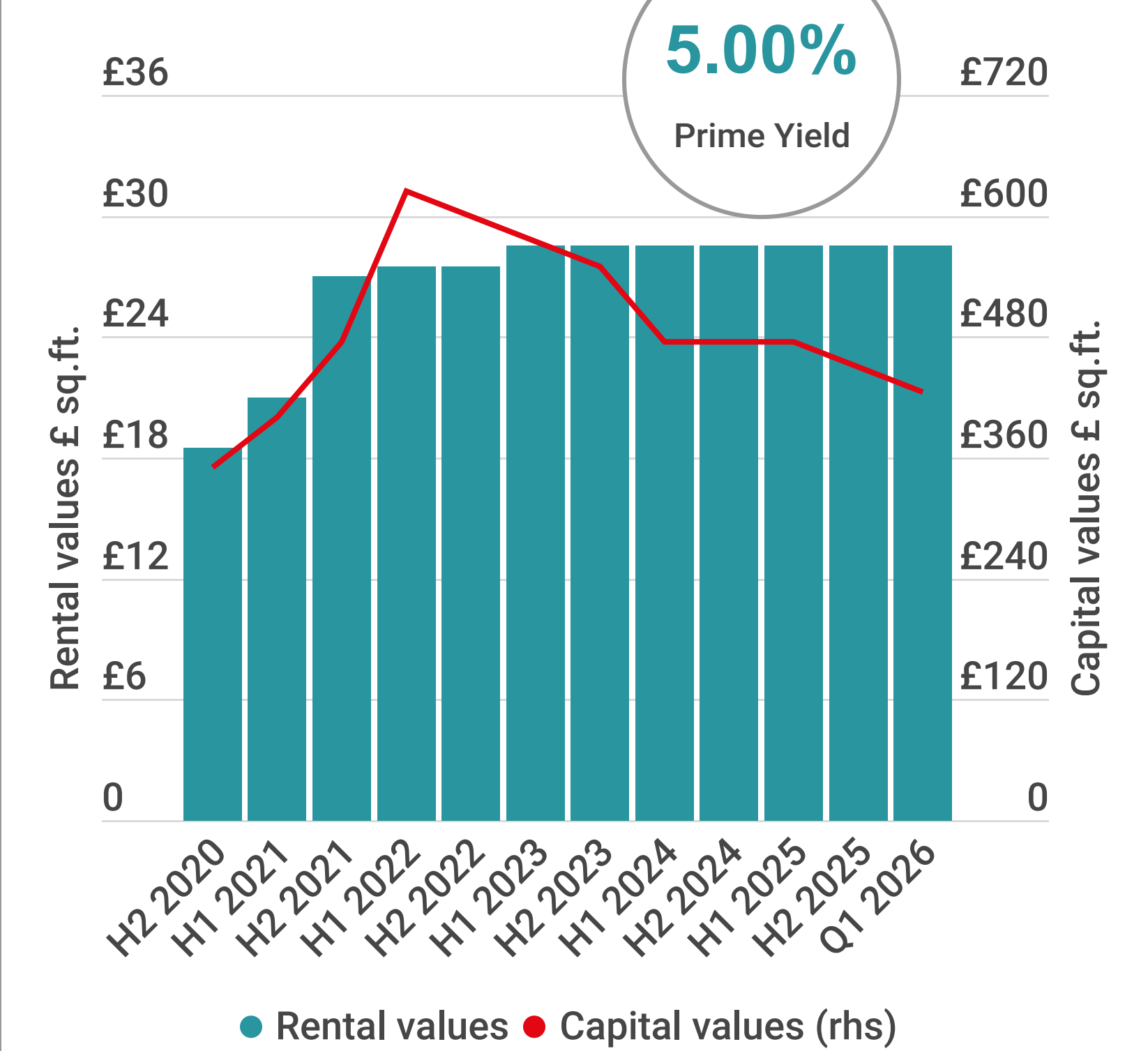
(as at Mar 2026)



Industrial market demand



Rents & Capital Values



Rents & Capital Values Industrial

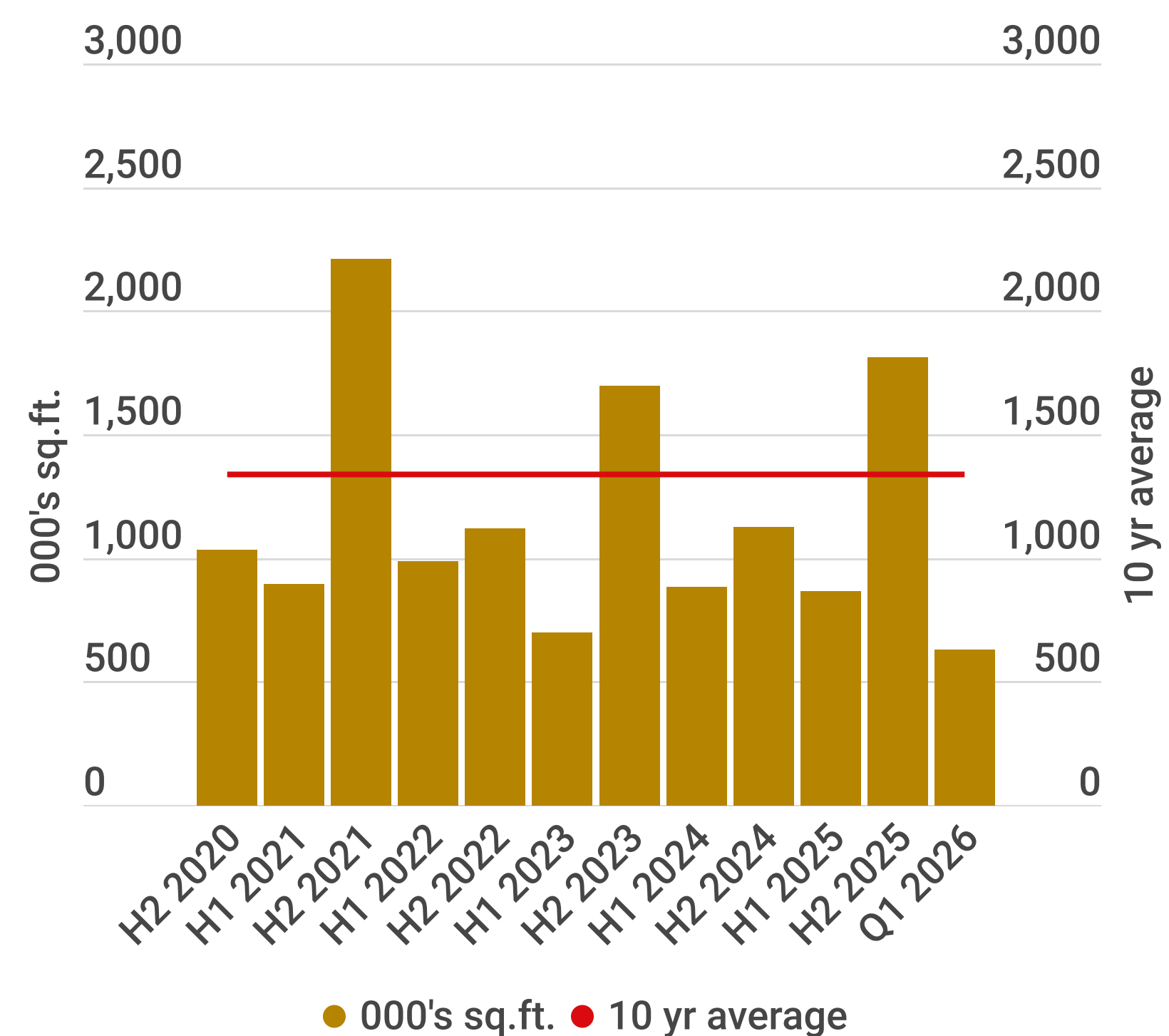
| Location /£psf | Prime Rents | Secondary Rents | Prime Owner Occupier Capital Values |
|---------------------|-------------|-----------------|-------------------------------------|
| ENFIELD | £25.00 | £19.00 | £350 |
| HARLOW | £16.50 | £13.50 | £265 |
| HODDESDON | £16.00 | £13.00 | £260 |
| TOTTENHAM /EDMONTON | £28.50 | £22.00 | £425 |

South East London & Kent Industrials

Market Comment

- Take up in South East London & Kent recorded its highest level in four years in 2025, with lettings of 2.7m sq ft. Activity was boosted by a strong second half to the year, with four Big Box lettings completing. The largest deal was the 440,167 sq ft letting of S440 Panattoni Park in Sittingbourne to ID Logistics, which completed in Q4 2025 whilst on line retail group Must Have Ideas took the 245,666 sq ft Aylesford 246.
- The first quarter of 2026 has seen a strong start in the South East London & Kent market, with 628,500 sq ft of space acquired. The only Big Box deal to complete across the Glenny Region in Q1 was the 264,700 sq ft leasing of the former Tesco cold storage unit at Snodland by Morrisons.
- The strong period of activity in the latter part of 2025 saw supply fall back to 6.6m sq ft in Q1 2026. Grade A supply accounts for 30% (2.0m sq ft) of overall supply, the lowest proportion in the Eastern M25. Six Big Box units account for 57% of overall grade A space, with the largest unit being the 304,196 sq ft unit at Powerhouse Dartford. The availability rate has reduced to 6.8%, the second lowest rate across the region.
- Demand in the South East London & Kent market moved to a new peak level in the six months to Q1 2026, standing at 10.1m sq ft. The main impetus behind the upturn in demand was the increase in requirements for Big Box and Mid Box units which were up by 41% to 7.0m sq ft and 11% to 1.1m sq ft respectively. Requirements for units below 50,000 sq ft were down by 37.7% following a strong period of activity in 2025/Q1 26.

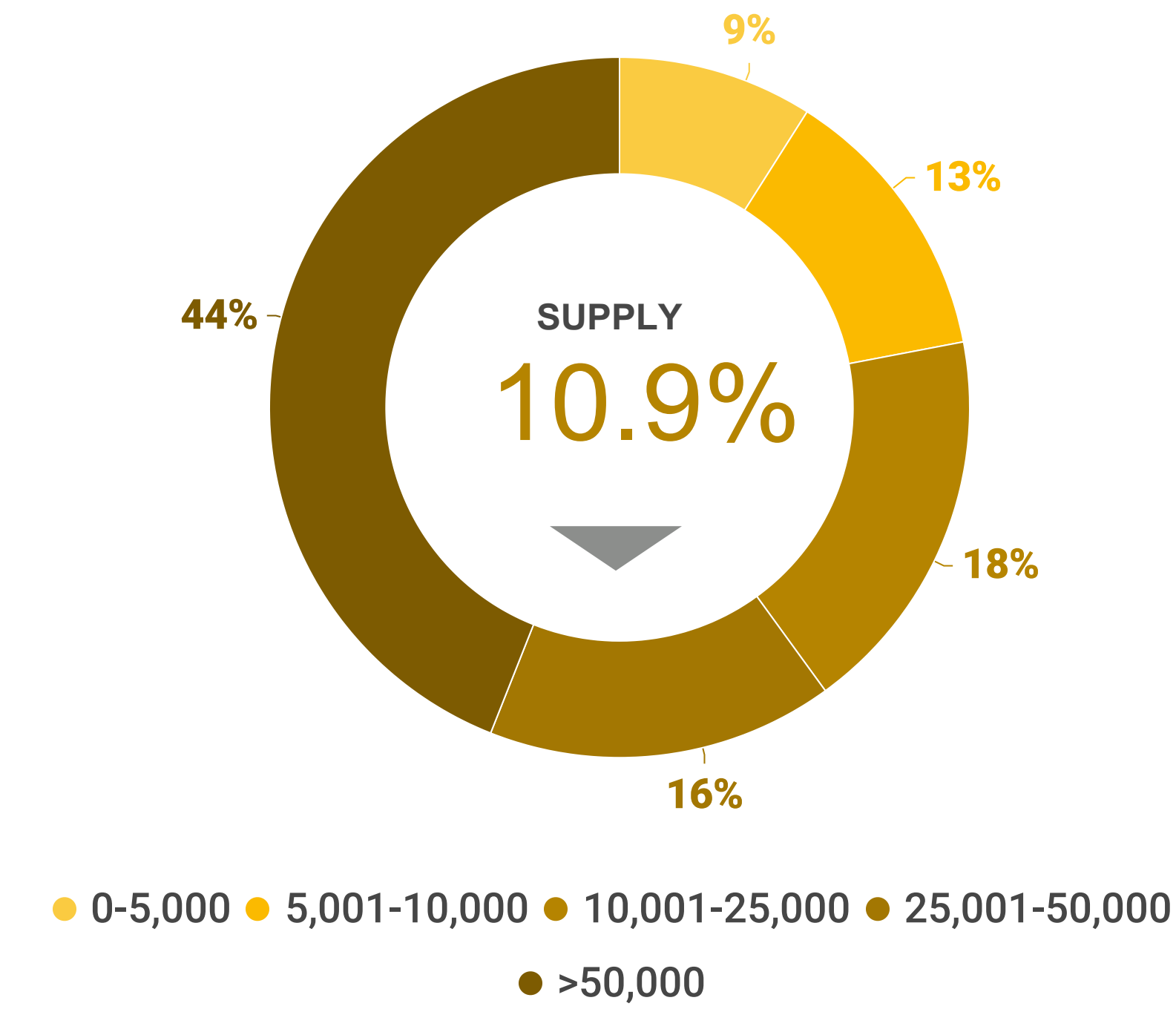
Industrial market take up



Supply

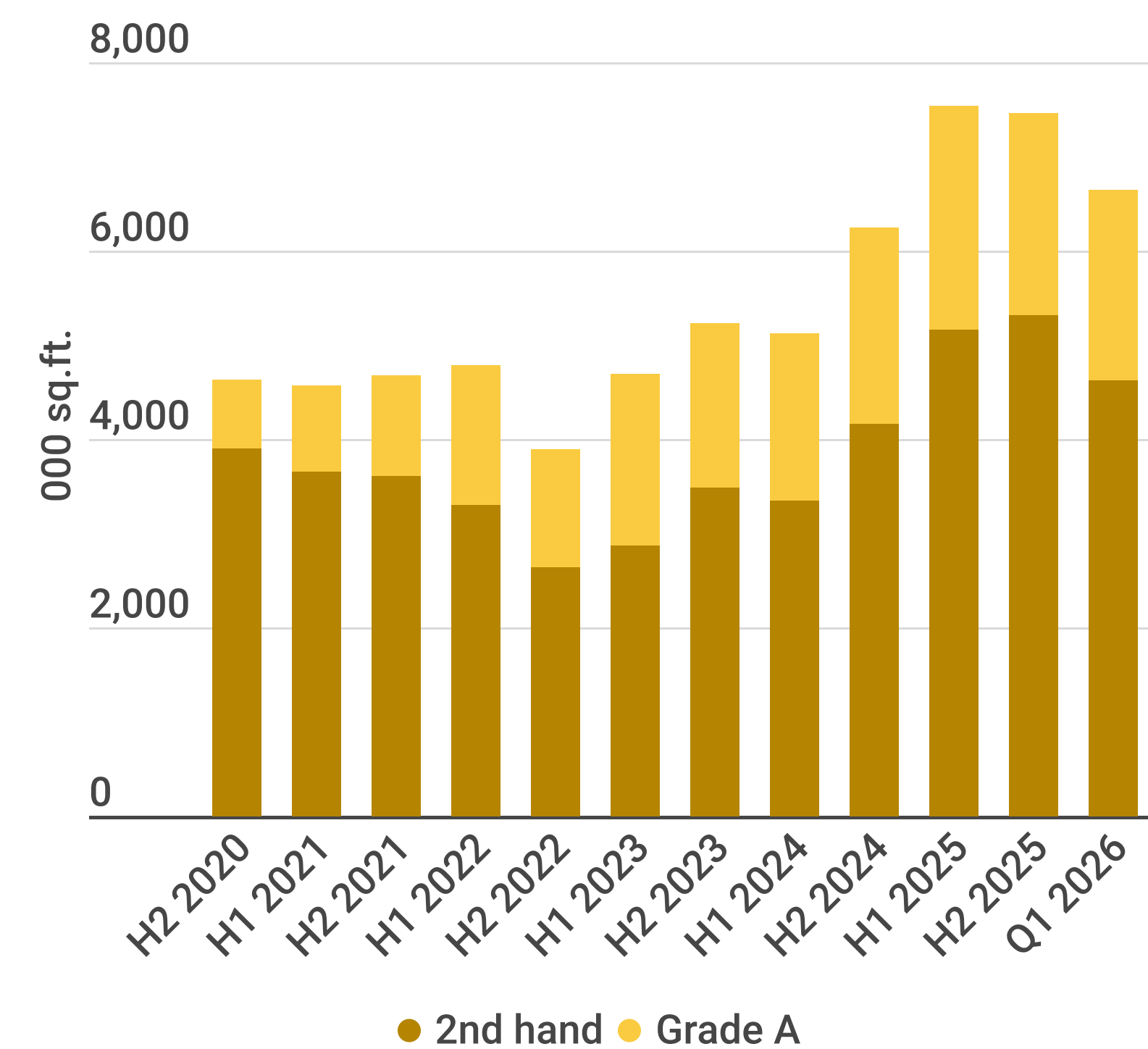
Industrial market availability

(as at Mar 2026)



Total availability 6.6m sq.ft.

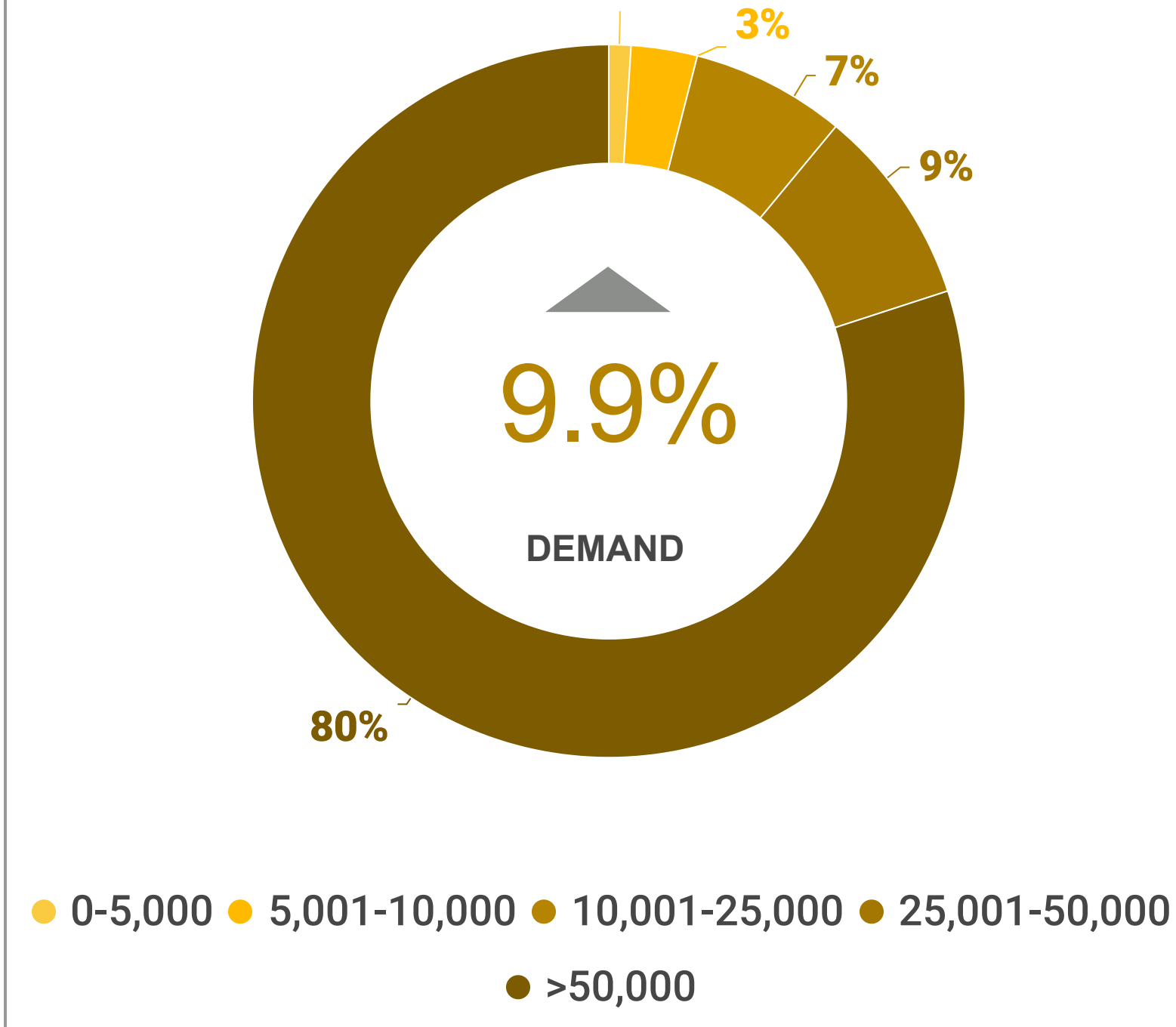
Industrial market availability



Demand

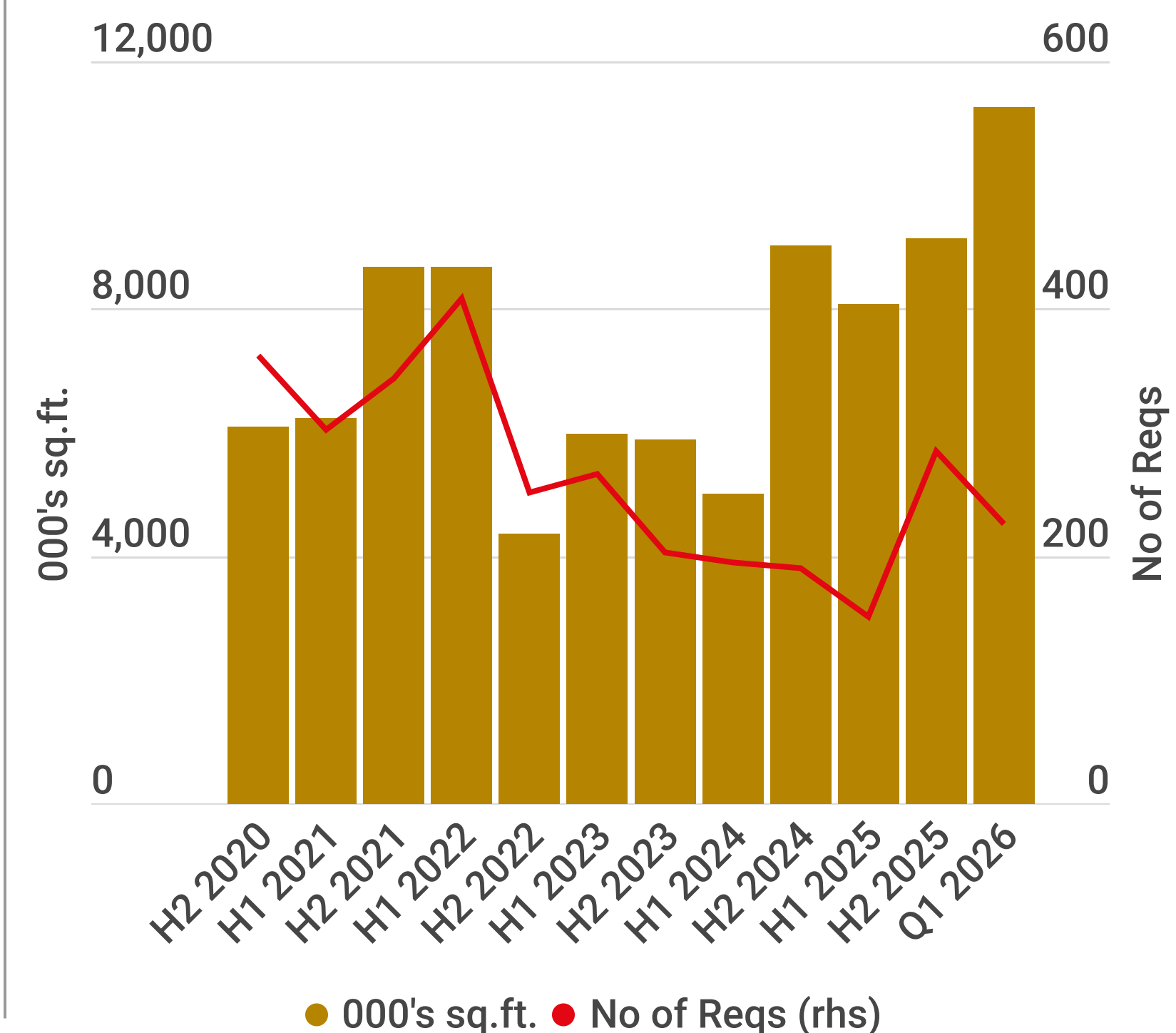
Industrial market requirements

(as at Mar 2026)

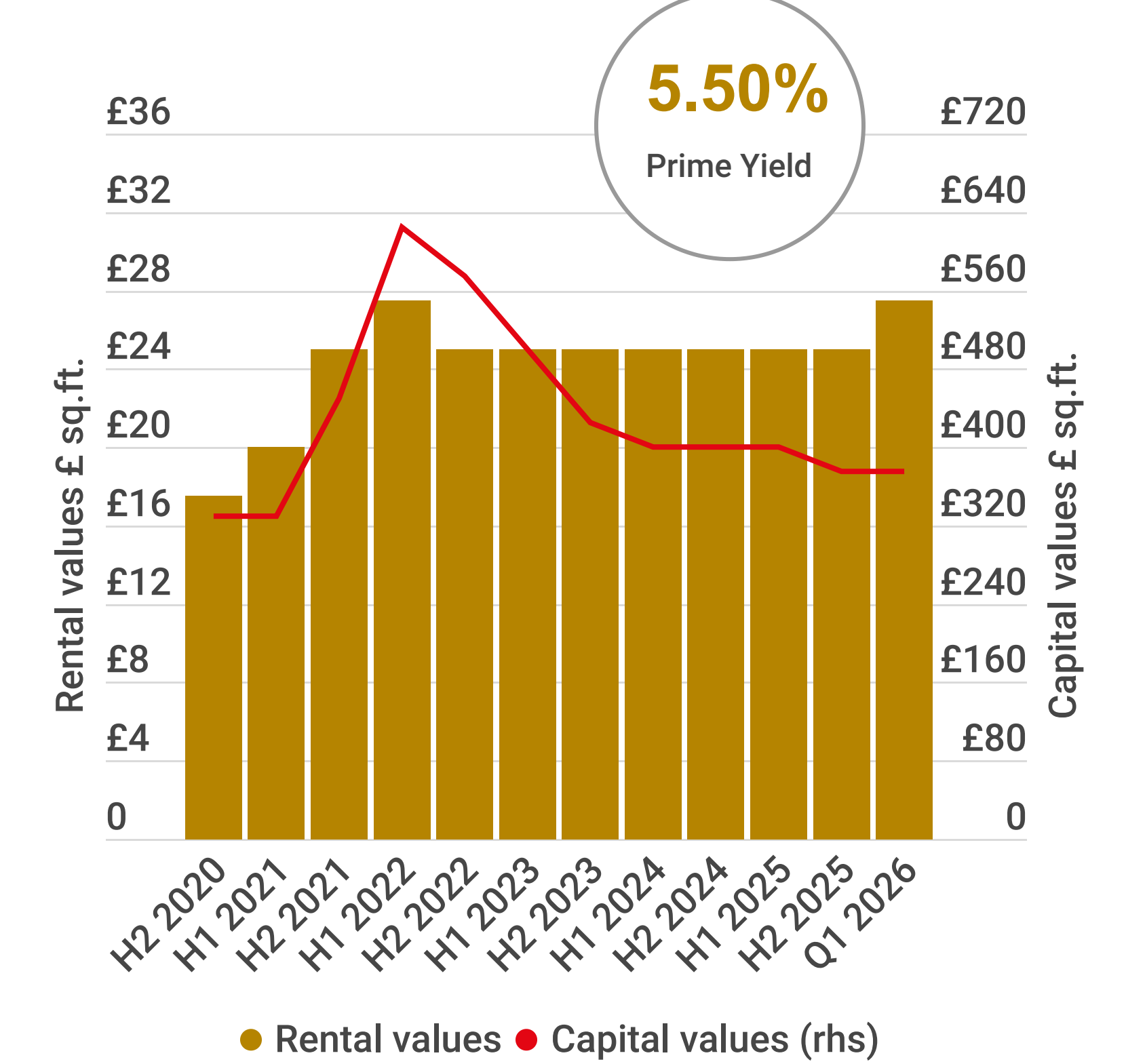


Percentage of sq.ft. demanded

Industrial market demand



Rents & Capital Values



Rents & Capital Values Industrial

| Location / £psf | Prime Rents | Secondary Rents | Prime Owner Occupier Capital Values |
|----------------------|-------------|-----------------|-------------------------------------|
| ASHFORD | £12.50 | £10.50 | £200 |
| CHARLTON /WOOLWICH | £27.50 | £23.50 | £375 |
| BELVEDERE /DARTFORD | £17.00 | £15.00 | £300 |
| AYLESFORD /MAIDSTONE | £15.00 | £13.00 | £250 |

The Office Market

The Eastern M25 office market has seen the strongest period of take up since the pandemic in 2025, with activity across the region reaching 2.0m sq ft, 59% above the figure recorded in the previous 12 months and only marginally below the 10 year average. Activity was heavily driven by the upturn in lettings in the East London and Docklands markets, which accounted for 69% of the total. Docklands saw a number of larger deals, with Visa taking 300,000 sq ft at 1 Canada Square E14 in the final quarter of the year and HSBC committing to 210,000 sq ft at 40 Bank Street E14 in August.

The current year has seen a slowing in leasing activity, with just under 250,000 sq ft of space acquired. The East London and Docklands markets have also seen a slowing, although Cambridge Education Group took 39,655 sq ft at 2 Redman Place in Stratford.

Supply continues to be focused towards the East London and Docklands markets, which account for almost 50% of the overall available office floor space across the Eastern M25 region. These two markets also provide the best opportunities for larger buildings, with 69% of availability in the area in buildings above 50,000 sq ft. The availability rate in the East London and Docklands market stands at 10.2%, with all other markets at or below 8.0%.

The demand for office space across the Eastern M25 region edged up to 1.1m sq ft, with a number of new larger requirements coming to the market. These new requirements may partially be driven by the increased costs of occupation in the Central London office markets, with prime rents now well in excess of £100 per sq ft in the West End and City markets.



John Bell, MRICS

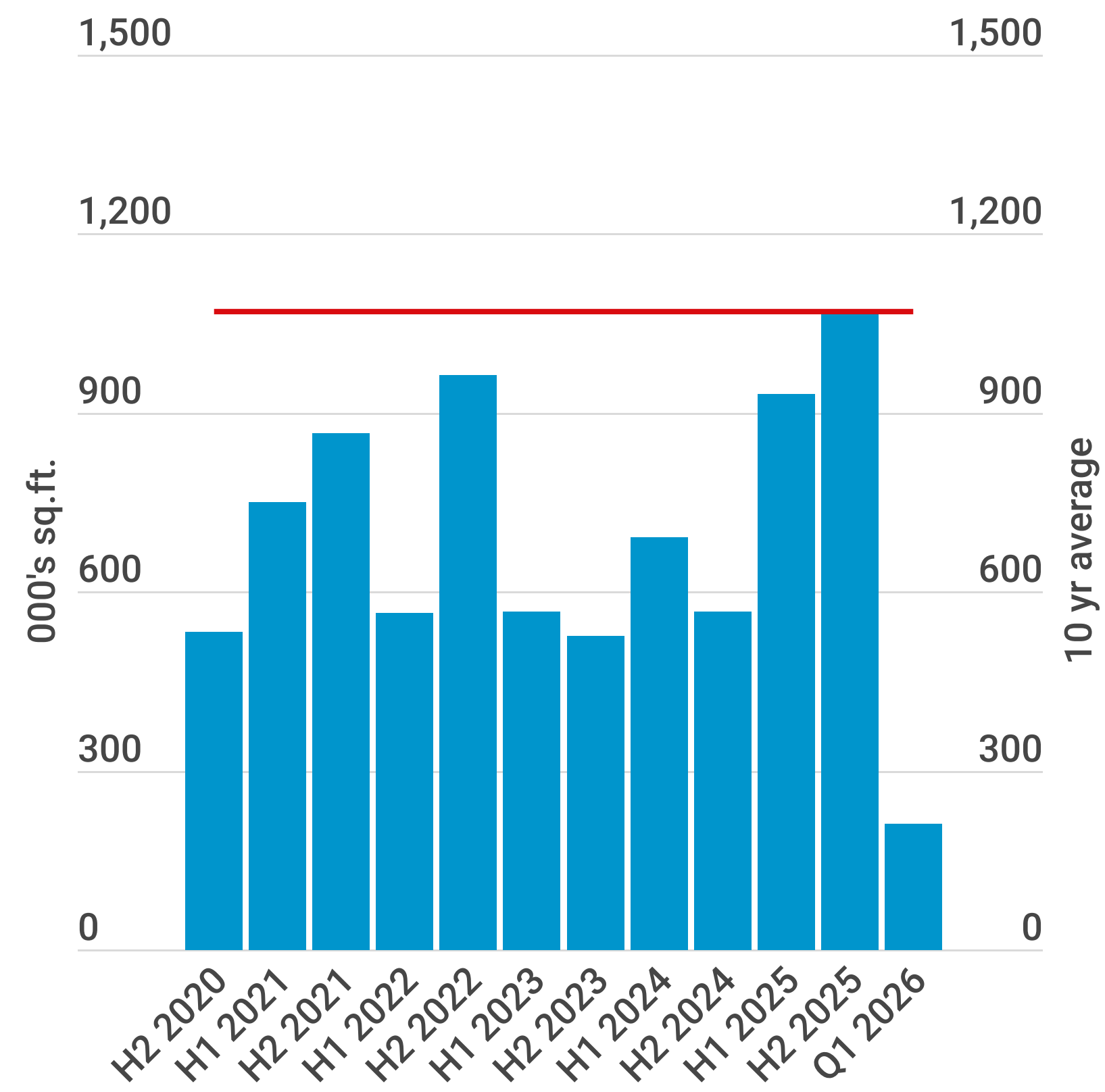
Managing Partner
Head of Commercial Agency

Take up in Docklands moved above 1m sq ft for the first time in the post pandemic era, with **three lettings above 100,000 sq ft**

Office Market Overview

Take-up

Take up in the Eastern M25 office market recorded its strongest year of activity since the start of the pandemic in 2025, with 2.0m sq ft of lettings completing. Activity was primarily driven by take up in the East London (0.3m sq ft) and Docklands (1.1m sq ft) markets, with a number of larger deals boosting activity. Docklands saw three deals above 100,000 sq ft, with the largest being the 300,000 sq ft Visa letting at 1 Canada Square. The first three months of 2026 has got off to a modest start, with just under 250,000 sq ft of floor space acquired and activity in Docklands slowing after the strong market last year. The largest deal in Q1 2026 was the 39,950 sq ft letting to Cambridge Education Group at 2 Redman Square in Stratford.



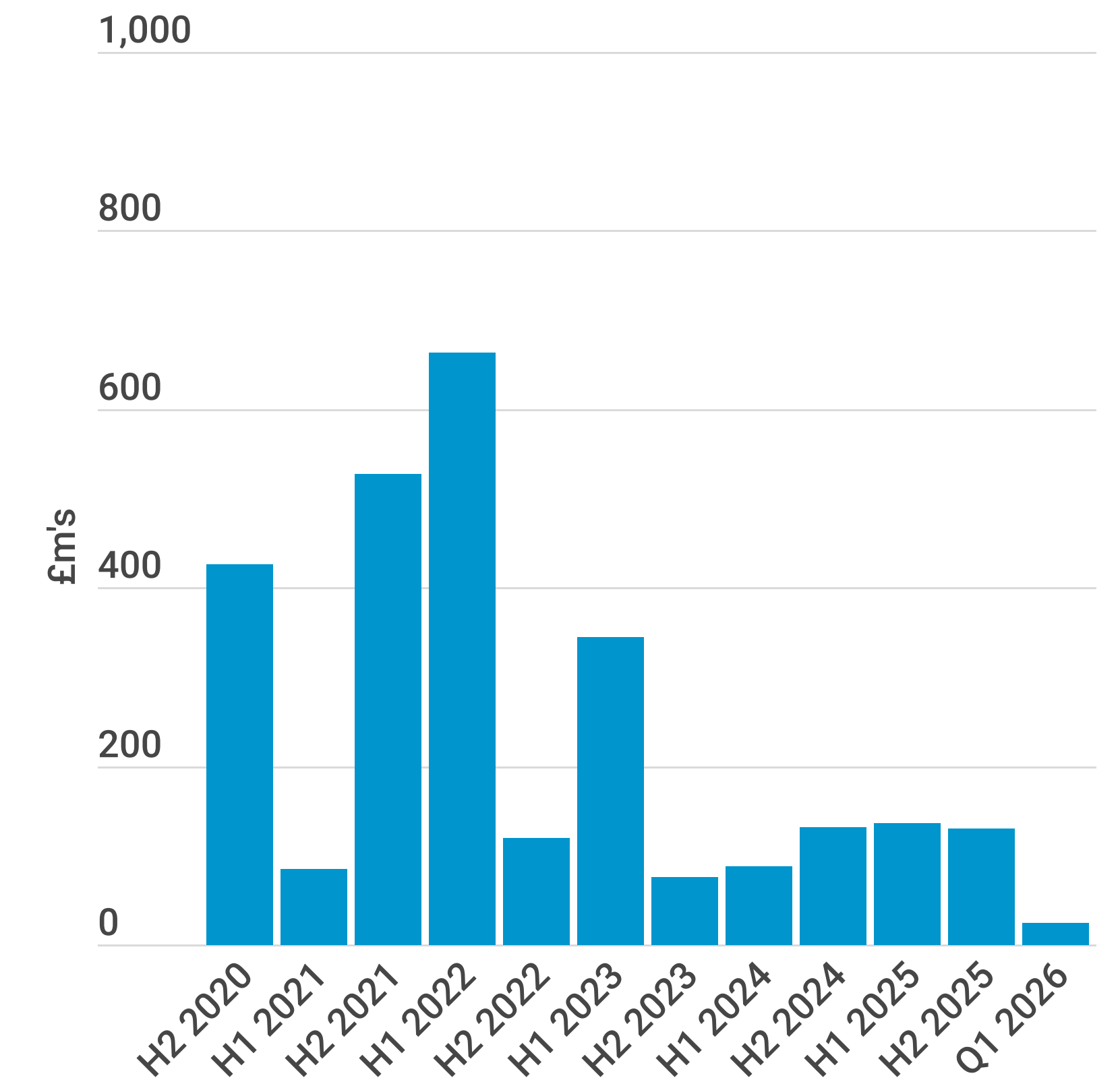
Market rents

Prime office rents have remained stable on average over the past 12 months but this overview hides some sub regional differences. Prime rents in North London & Herts have eased back to £25.00 per sq ft in Enfield, whilst rents in Essex and South East London & Kent have moved ahead to £30.00 per sq ft in Brentwood and Chelmsford and £33.00 per sq ft in Greenwich SE10. The East London and Docklands markets continue to be the highest rented locations across the region, with rents in Stratford remaining at £40.00 per sq ft for the best space, whilst Docklands rents are at £57.50 per sq ft. The next 12 months are expected to see an upturn in activity, with increased levels of demand pushing take up higher.



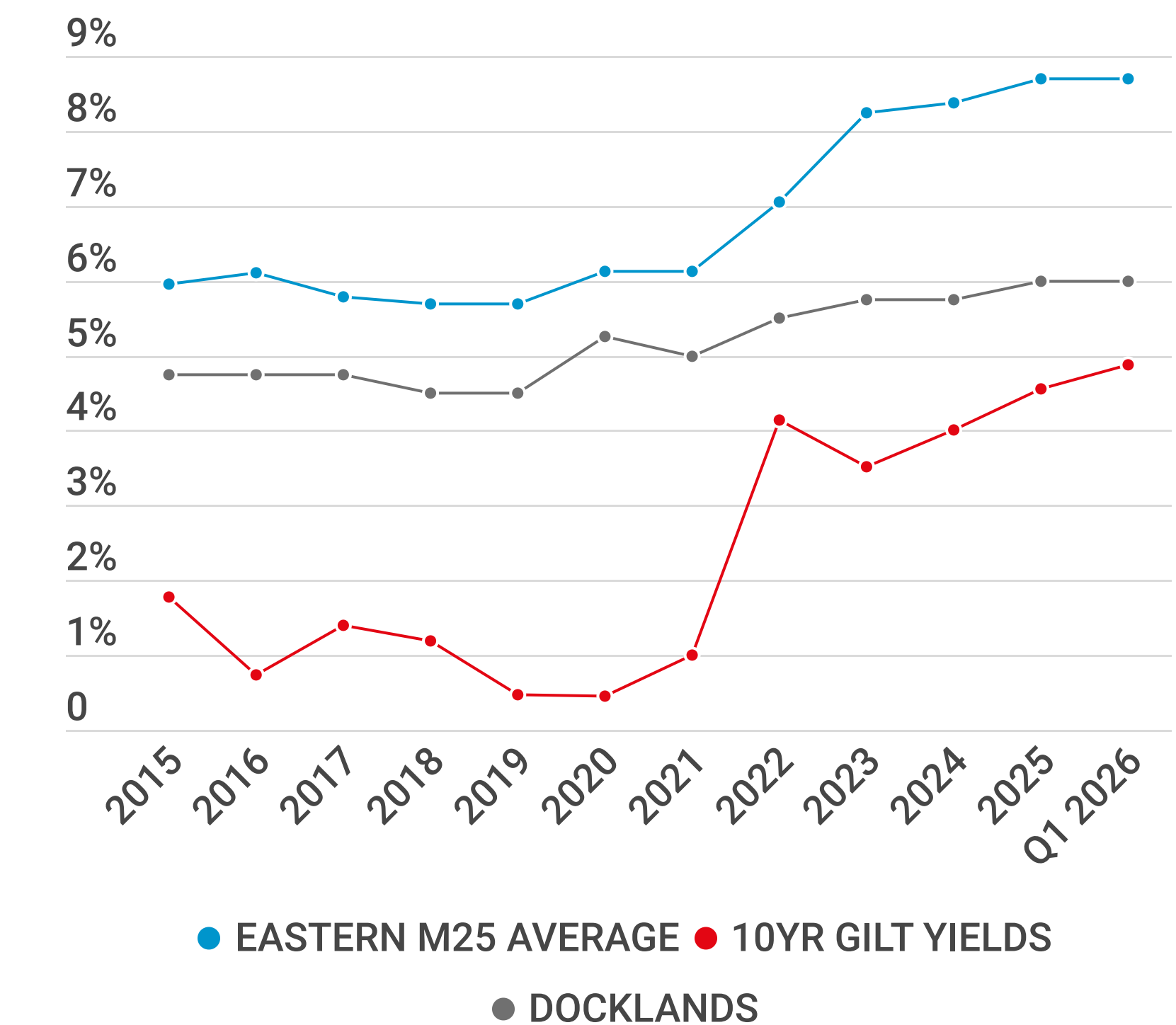
Investment market transactions

Investment into the office sector in the Eastern M25 market remained subdued over 2025, with total activity of £265m of transactions completing. The first three months of 2026 has seen this trend continued, with only £25m of deals completing, as large scale institutional and international investors have remained out of the market. The majority of activity completing over the past 15 months has been focused on private investor market, with the largest deals completing being in the £7-15m size band. The largest purchase was the £14.75m paid by a confidential investor for Cannon Wharf in SE8, although this was part of a larger portfolio deal, where three London office properties changed hands for £41.7m.



Prime investment yields

Prime yields in the Eastern M25 office sector remained stable in the early part of 2026, standing at 8.69% on average, with yields in Docklands at 6.00%. The sharpest yield across the Glenny sub markets is in East London, where yields are at 7.50%. All other regions have prime yields at 9.00% or above, with the South East London & Kent market, standing at 9.25%. Occupational demand has begun to show signs of improvement and following a strong year in 2025 in both the East London and Docklands market, there may be early signs of improvement in the office sector.



Office Market Overview

Prime office rents

Prime office rents have remained broadly stable but the past 12 months the Glenny Rent Survey has provided mixed messages across the 16 locations. At the macro level, Inner M25 locations have continued to see rents decline, with values down by -0.9%, whilst outer M25 locations have returned to growth.

The most significant declines have been seen in North London & Herts, where values in Enfield were down by -12.3% to £25.00 per sq ft, and East London, where prime values in Barking and Dagenham were down by -11.1%. In total, six of the 16 locations in the Glenny Rent Survey saw values slip.

On the counter side, five locations saw values increase, with the most significant increases seen in Greenwich, where values have increased by 22.0% over the past 12 months and Braintree, where values are up by 11.1%.

Owner occupier capital values per sq ft continued to slip and are down by -2.2% on average across the Eastern M25 region but the pace of decline appears to be slowing. Ten of the 12 locations in the Glenny Rent Survey are still recording a decline in capital values.



East London

| Location | Rent | | Owner Occupier Capital Values | |
|------------------------------|--------|---|-------------------------------|---|
| STRATFORD | £40.00 | ⊖ | £460 | ⊖ |
| ROYALS | £27.50 | ⊖ | £310 | ⊖ |
| BARKING / DAGENHAM / RAINHAM | £20.00 | ⊖ | £220 | ⊖ |
| ROMFORD | £20.00 | ⊖ | £210 | ⊖ |

North London & Herts

| Location | Rent | | Owner Occupier Capital Values | |
|----------------------|--------|---|-------------------------------|---|
| ENFIELD | £25.00 | ⊖ | £250 | ⊖ |
| WELWYN GARDEN CITY | £23.50 | ⊖ | £230 | ⊖ |
| HODDESDON / CHESHUNT | £17.50 | ⊖ | £180 | ⊖ |
| HARLOW | £17.50 | ⊖ | £180 | ⊖ |

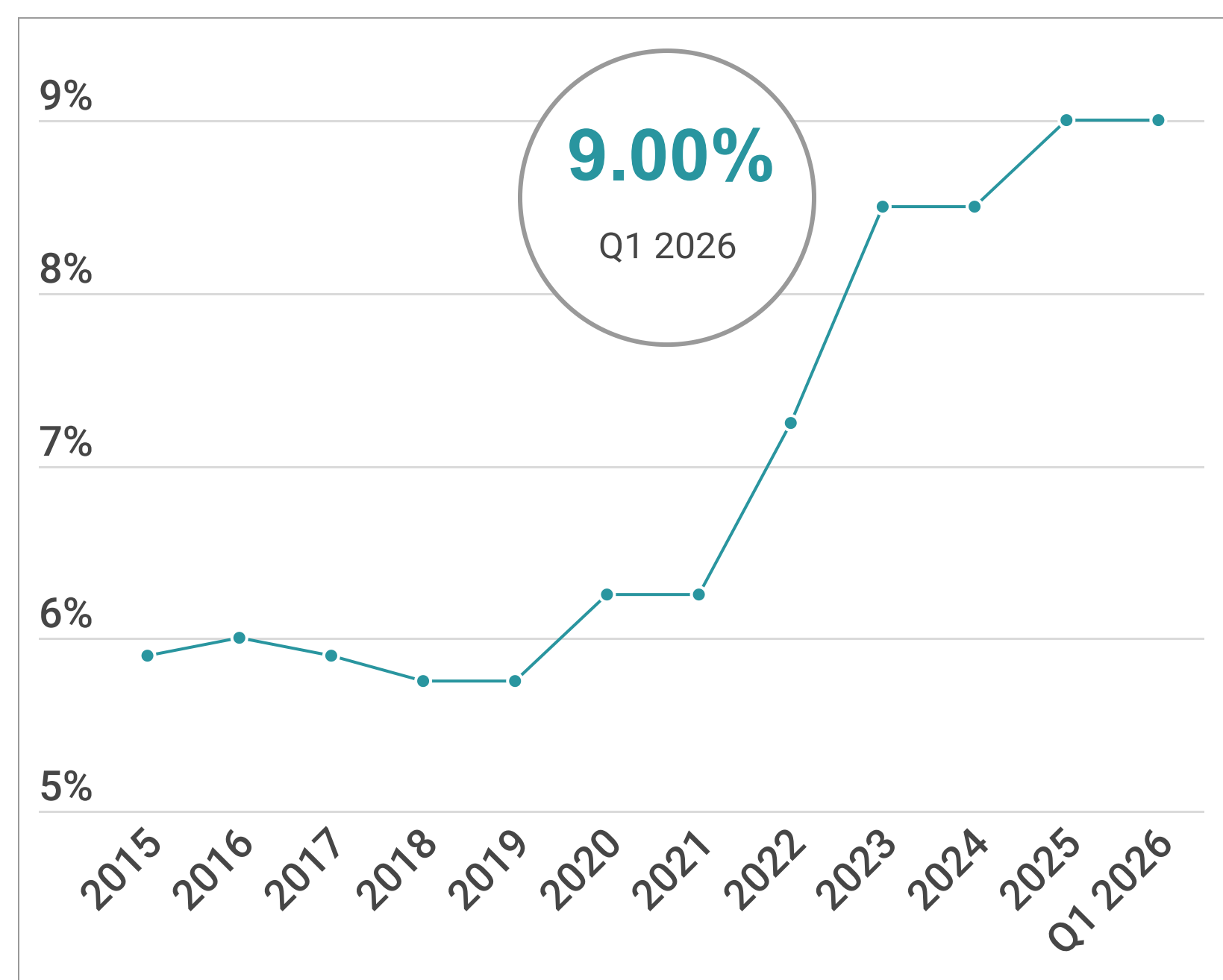
Essex

| Location | Rent | | Owner Occupier Capital Values | |
|------------|--------|---|-------------------------------|---|
| BRAINTREE | £20.00 | ⊕ | £200 | ⊖ |
| CHELMSFORD | £30.00 | ⊕ | £360 | ⊕ |
| BRENTWOOD | £30.00 | ⊕ | £360 | ⊕ |
| BASILDON | £24.00 | ⊕ | £275 | ⊖ |

South East London & Kent

| Location | Rent | | Owner Occupier Capital Values | |
|-----------|--------|---|-------------------------------|---|
| GREENWICH | £33.00 | ⊕ | £400 | ⊕ |
| BROMLEY | £28.50 | ⊖ | £320 | ⊖ |
| DARTFORD | £25.00 | ⊖ | £300 | ⊖ |
| MAIDSTONE | £22.50 | ⊖ | £275 | ⊖ |

Office Prime Yields



North London & Herts

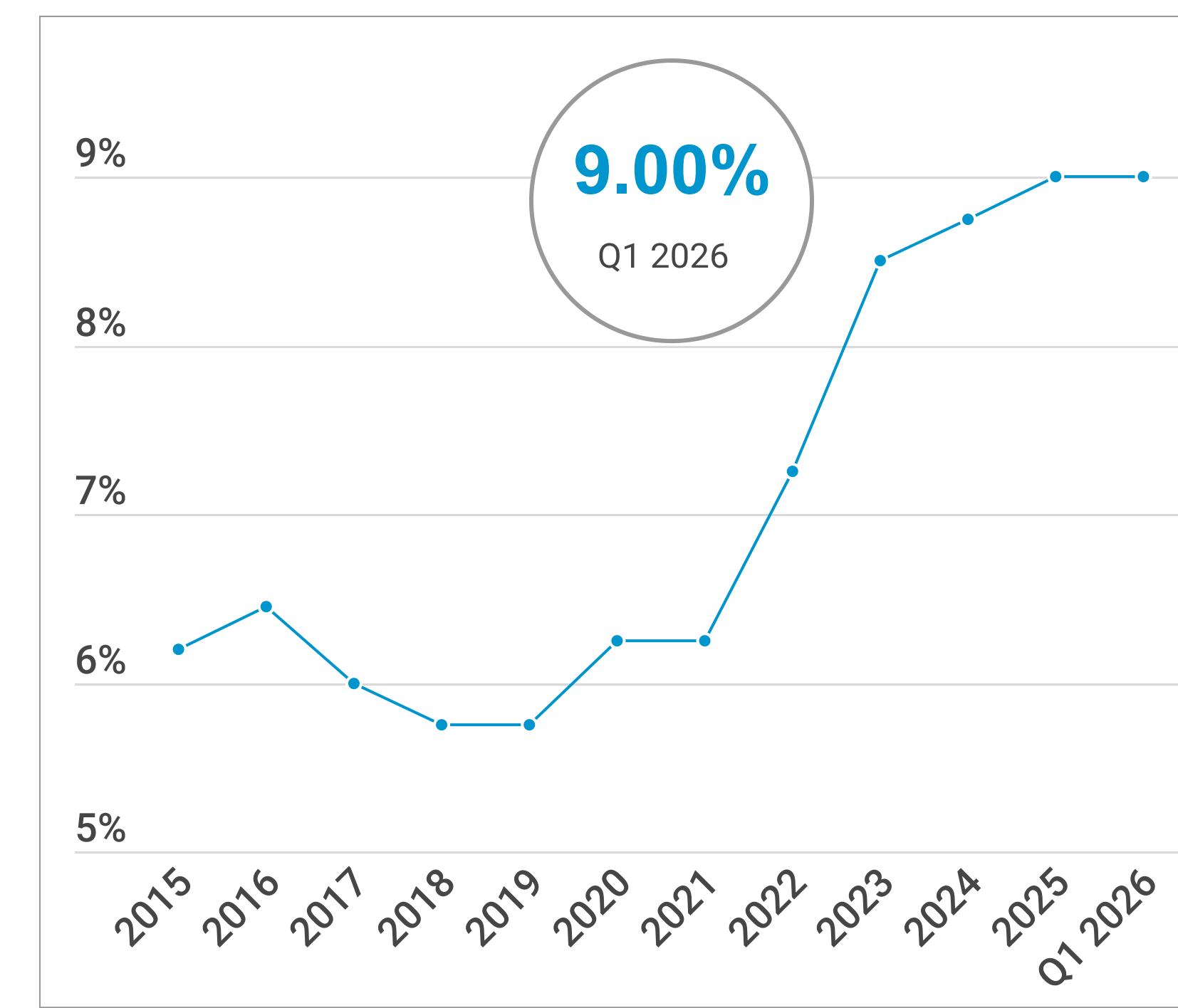
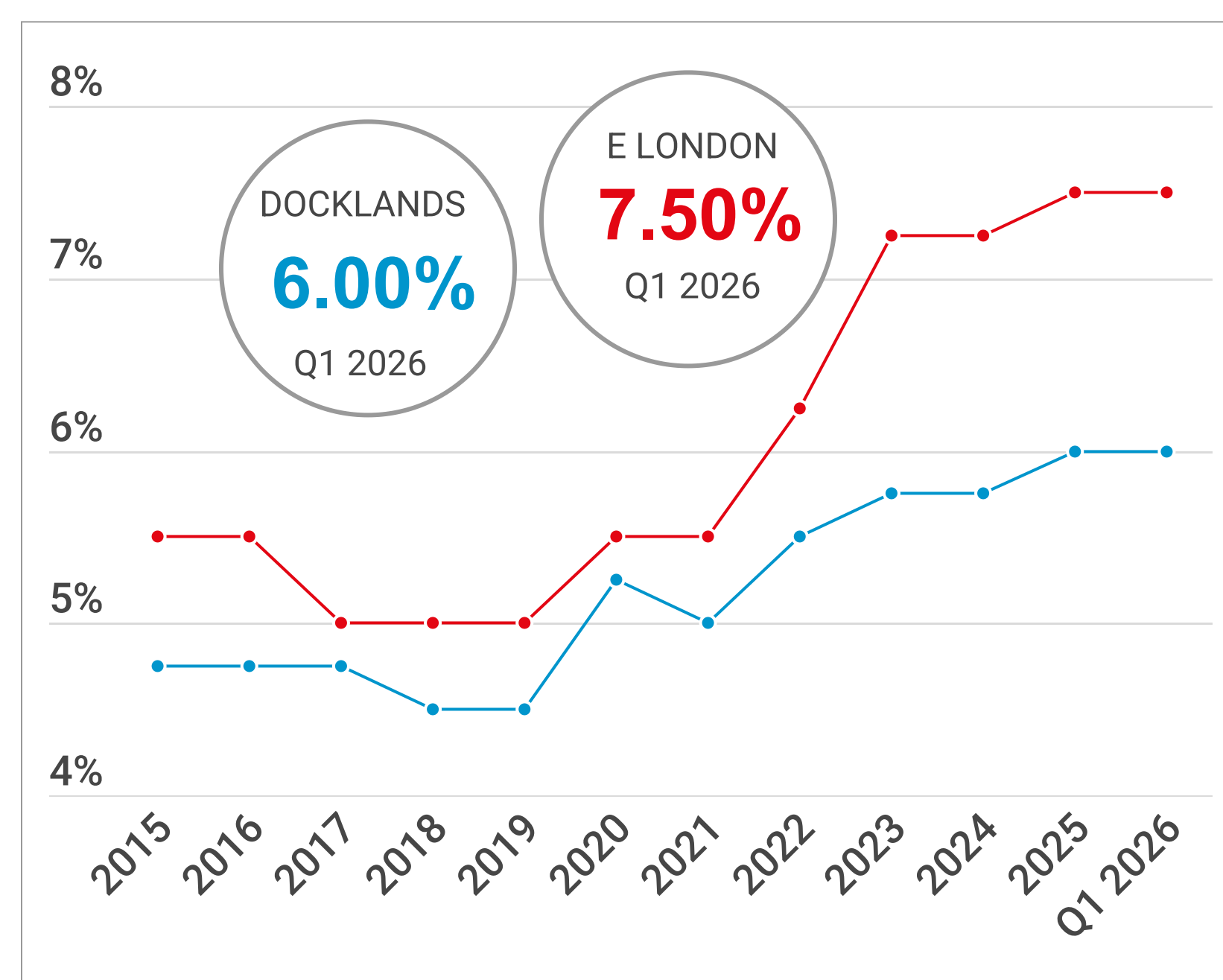
Key Deal

Elstree Tower, Borehamwood – a private family office purchased the 81,760 sq ft Elstree Tower and adjoining 346 space multi storey car park from Aroundtown SA for £9.35m. The property was fully vacant at the time of the purchase.

East London

Key Deal

99-113 Cranbrook Road, Ilford – a private investor purchased the 36,900 sq ft office and retail building at 99-113 Cranbrook Road, Ilford for £7.165m from Workhive Ilford Limited. At the time of the sale the offices were vacant, with the ground floor retail properties income producing. The purchase price reflects a net initial yield of 3.31%.



Essex

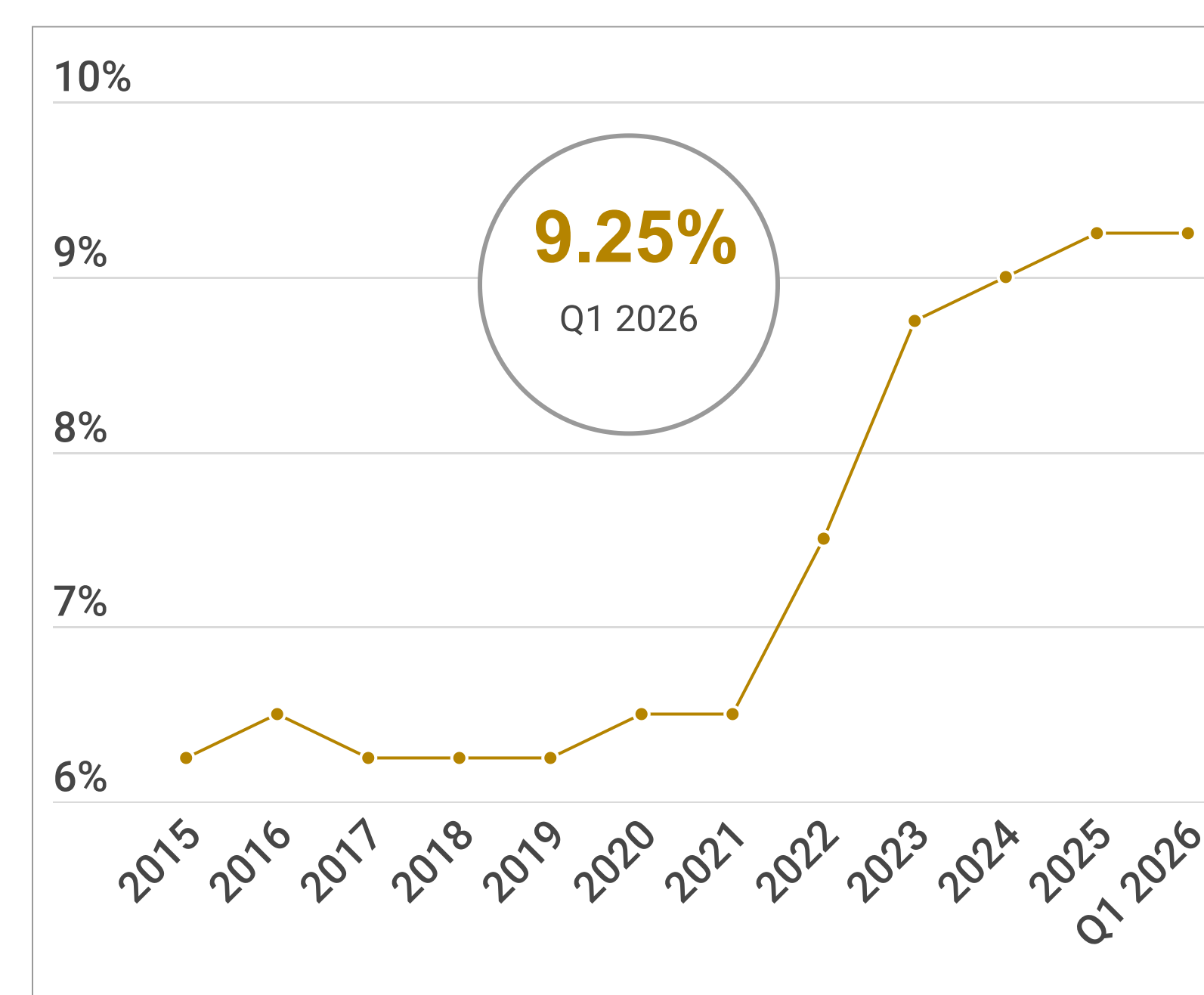
Key Deal

Buckenham & Faviell House, Chelmsford – a private investor has purchased Buckenham and Faviell House at Coval Wells Chelmsford for £8.7m from Canada Life. The asset comprises two adjoining office properties totalling 76,800 sq ft, with Buckenham House (44,850 sq ft) being vacant at the time of the sale and Faviell House (31,950 sq ft) fully let.

South East London & Kent

Key Deal

Cannon Wharf, London SE8 – a confidential investor purchased the 33,000 sq ft Cannon Wharf in Surry Quays SE8 from Workspace Group as part of a three property office portfolio for £41.7m. Cannon Wharf operates as a serviced office and the purchase price is estimated to be £14.75m. The purchase price of the portfolio reflects a net initial yield of 7.90%.

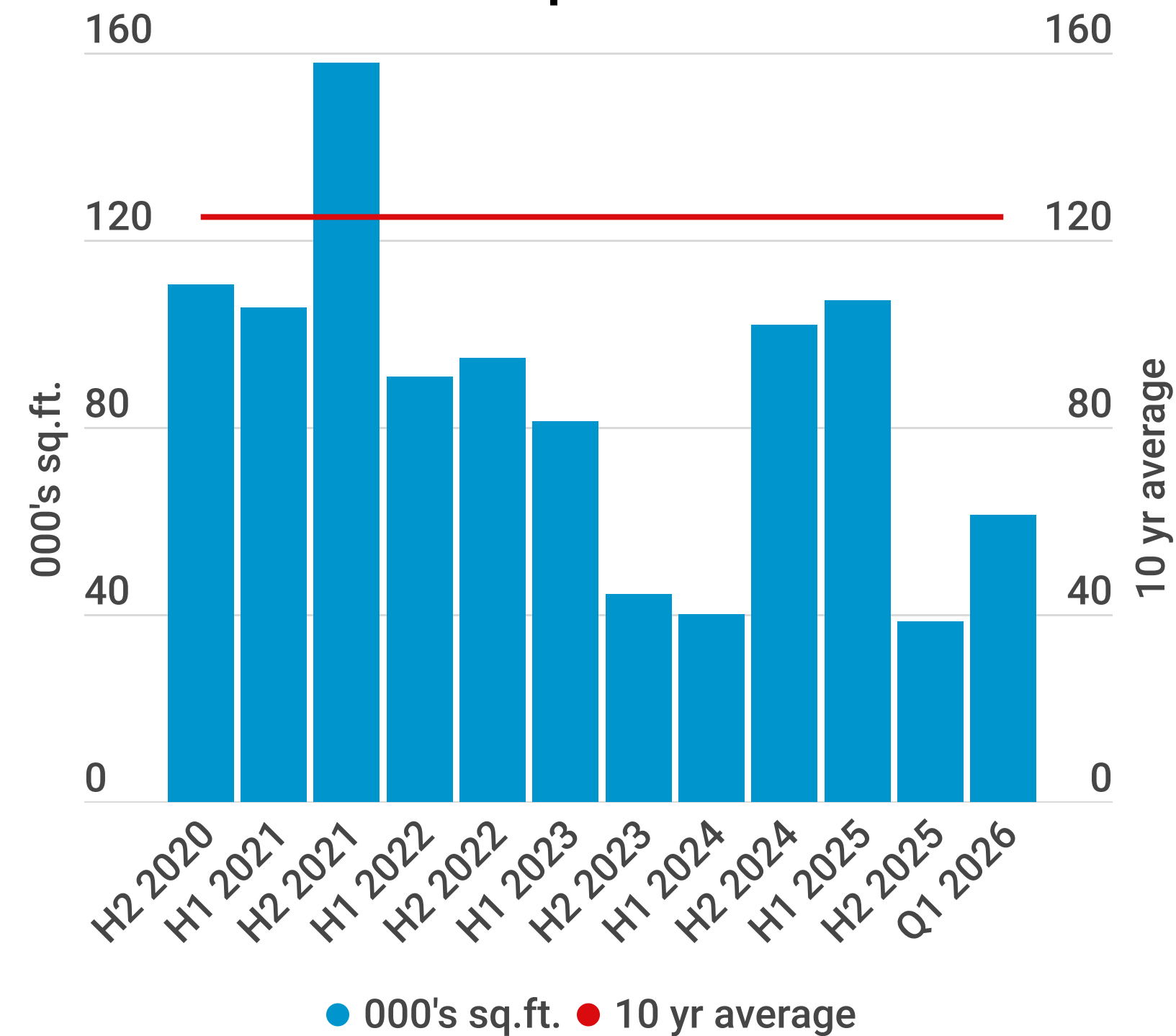


Essex Offices

Market Comment

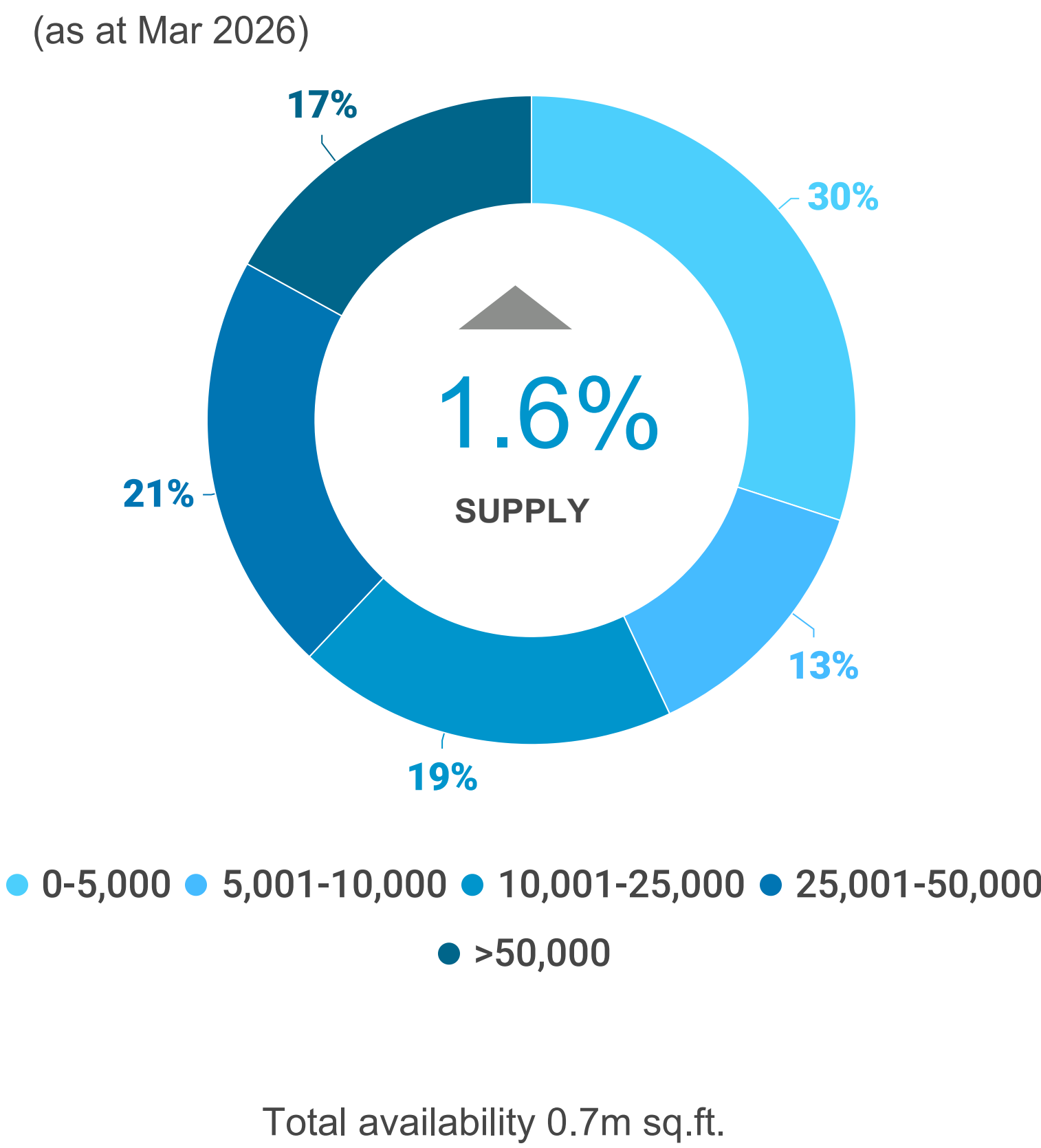
- Take up in the Essex office market remained below trend levels for the fourth successive year in 2025, with a total of 145,800 sq ft of activity. The largest transaction over the year was the 33,800 sq ft freehold purchase of Xchanging House in Basildon, whilst insurance group QBE leased 16,265 sq ft at Regent House in Chelmsford.
- This year has started strongly, with take up in Q1 2026 standing at just under 73,000 sq ft, suggesting that full year activity could return to trend levels if this momentum is maintained. The largest transaction in Q1 was the 32,350 sq ft letting to East of England Ambulance Service at Building C Chelmsford Business Park.
- Supply remains tight in the Essex market, standing at 670,000 sq ft at the end of Q1 2026, with grade A supply particularly constrained at 69,475 sq ft. The largest grade A space on the market is the 26,100 sq ft at Buckenham House, Coval Wells (44,850 sq ft), whilst 18,200 sq ft is being marketed at Regent House in Chelmsford. The availability rate now stands at 4.5% considerably below the long run average, which stands at 7.0%.
- Demand has rebounded strongly over the past six months and now stands at a post pandemic high of 685,700 sq ft. Several larger requirements (>50,000 sq ft) have come to the market over recent months and now account for 45% of overall demand. Smaller office requirements have also strengthened, with requirements for buildings/suites below 10,000 sq ft increasing by 70% to 257,700 sq ft.

Office market take up

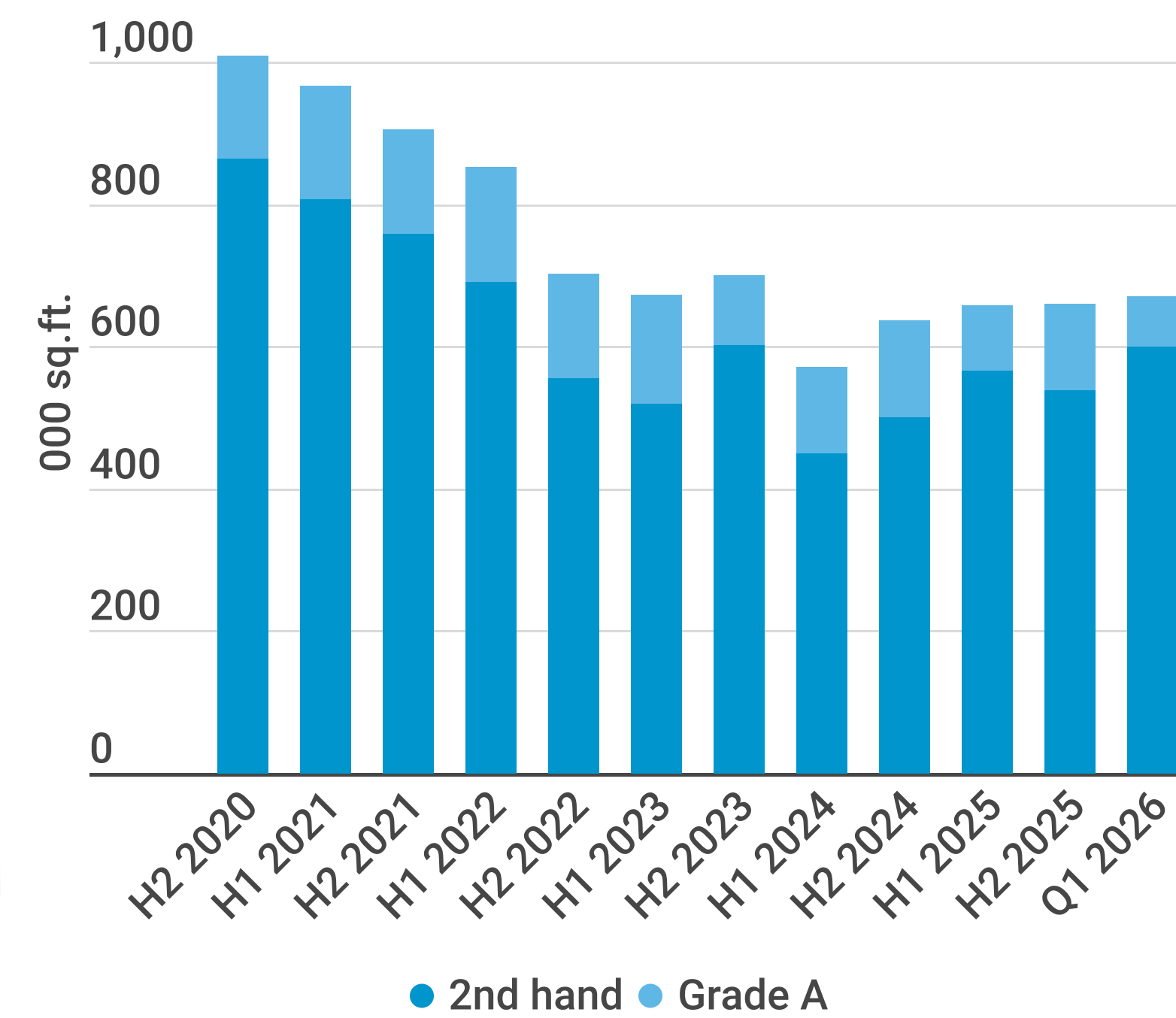


Supply

Office market availability

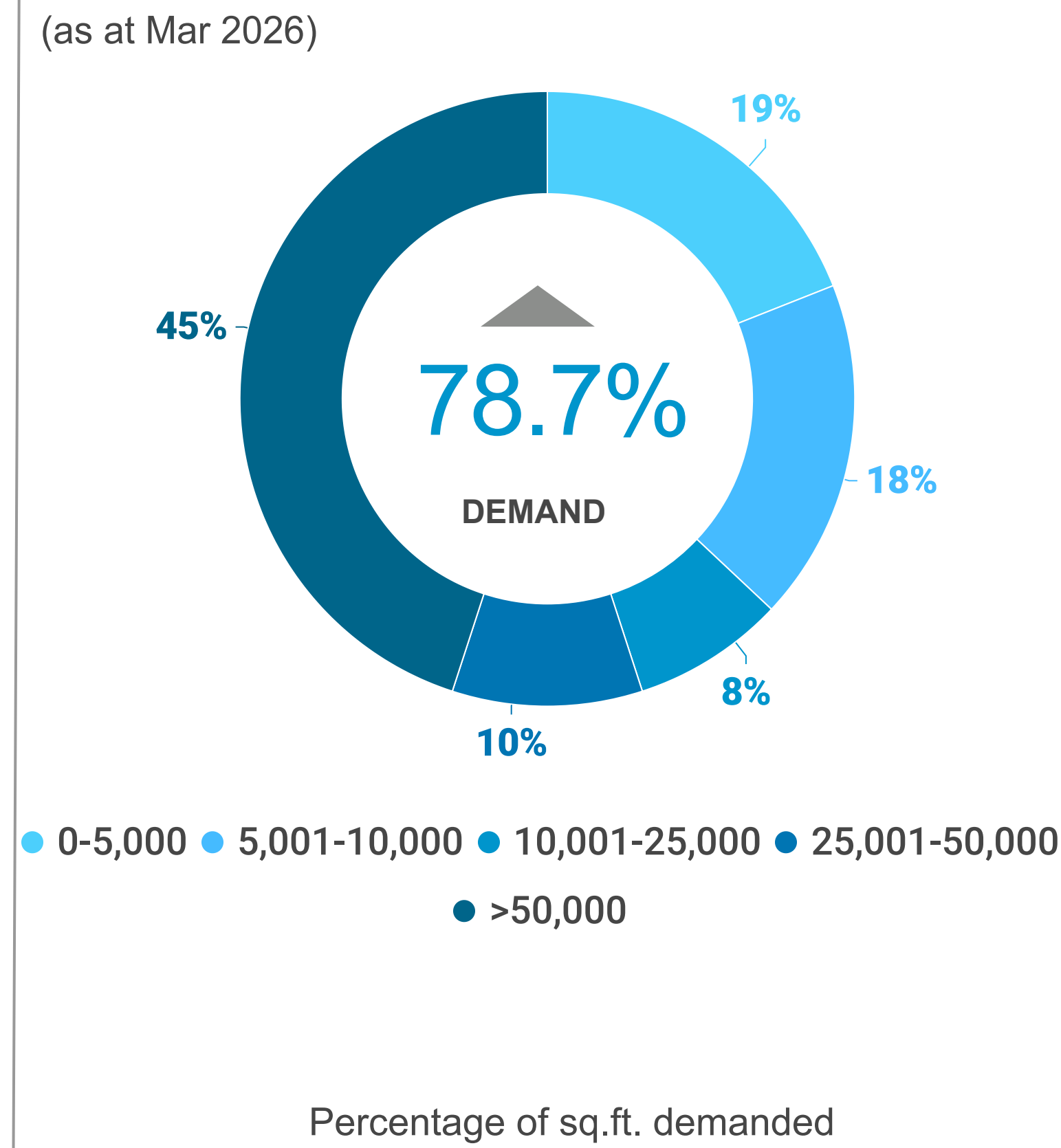


Office market availability

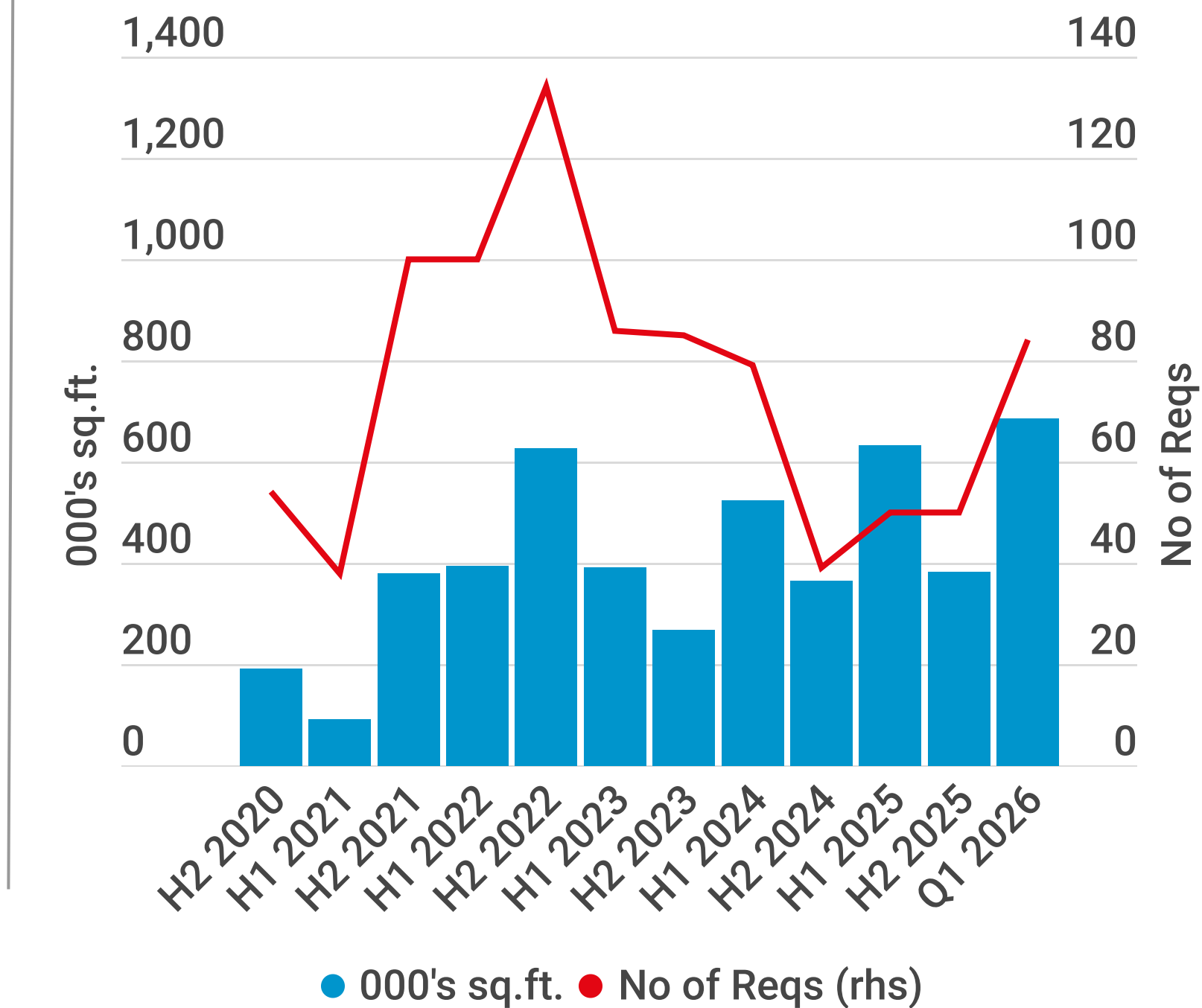


Demand

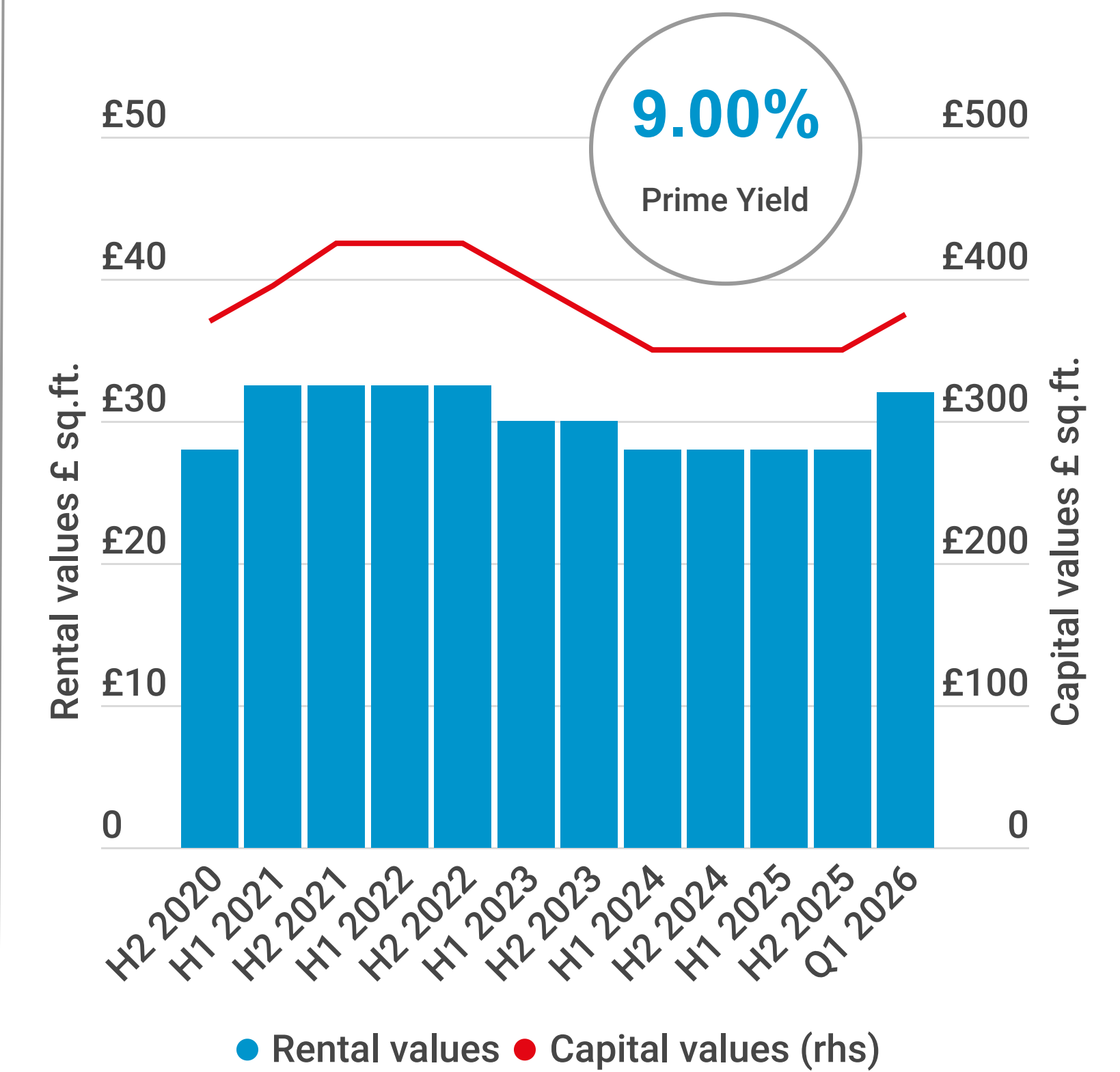
Office market requirements



Office market demand



Rents & Capital Values



Rents & Capital Values Industrial

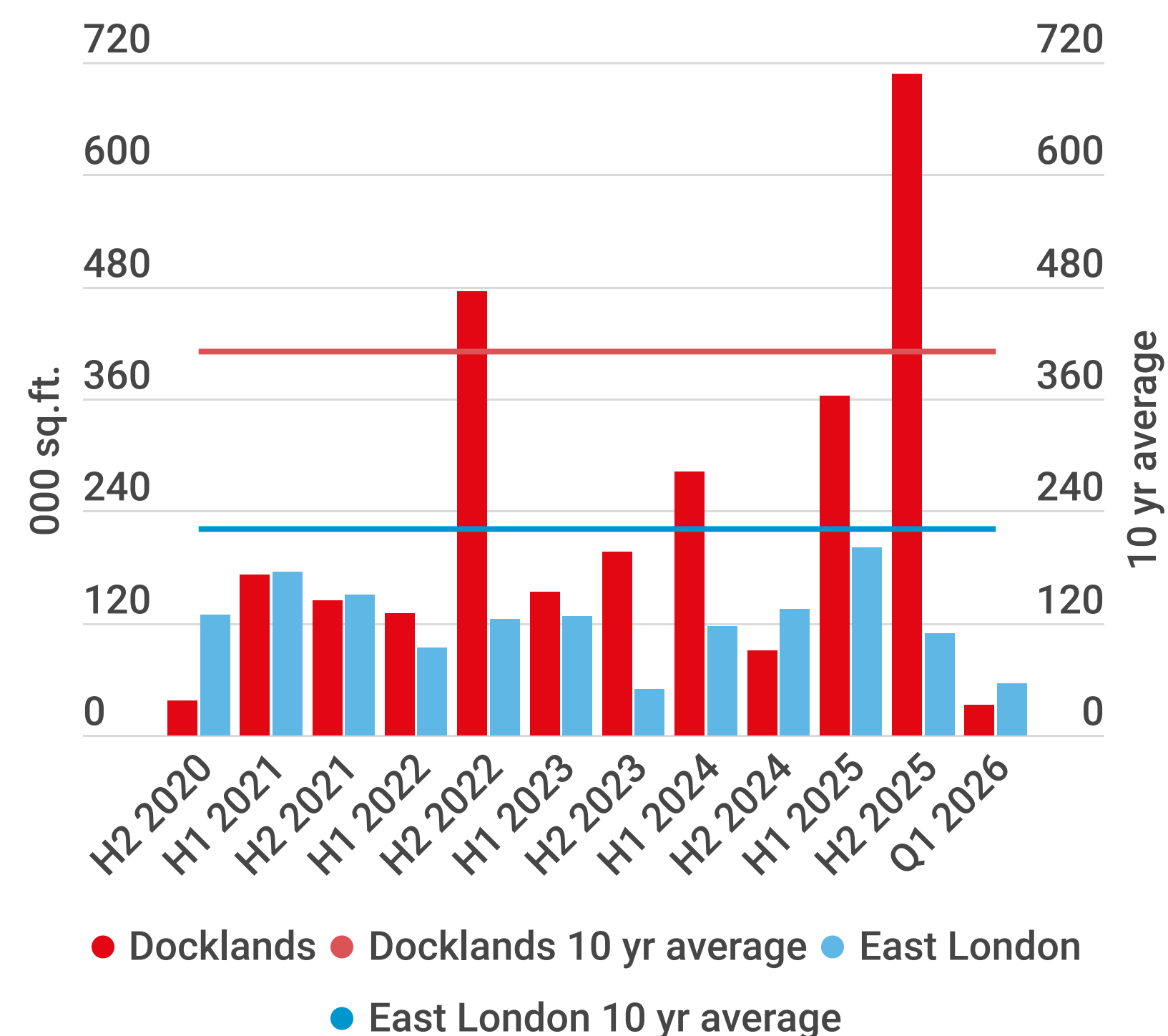
| Location / £psf | Prime Rents | Secondary Rents | Prime Owner Occupier Capital Values |
|-----------------|-------------|-----------------|-------------------------------------|
| BASILDON | £24.00 | £18.50 | £275 |
| BRAINTREE | £20.00 | £16.00 | £200 |
| BRENTWOOD | £30.00 | £25.00 | £360 |
| CHELMSFORD | £30.00 | £25.00 | £360 |

East London Offices

Market Comment

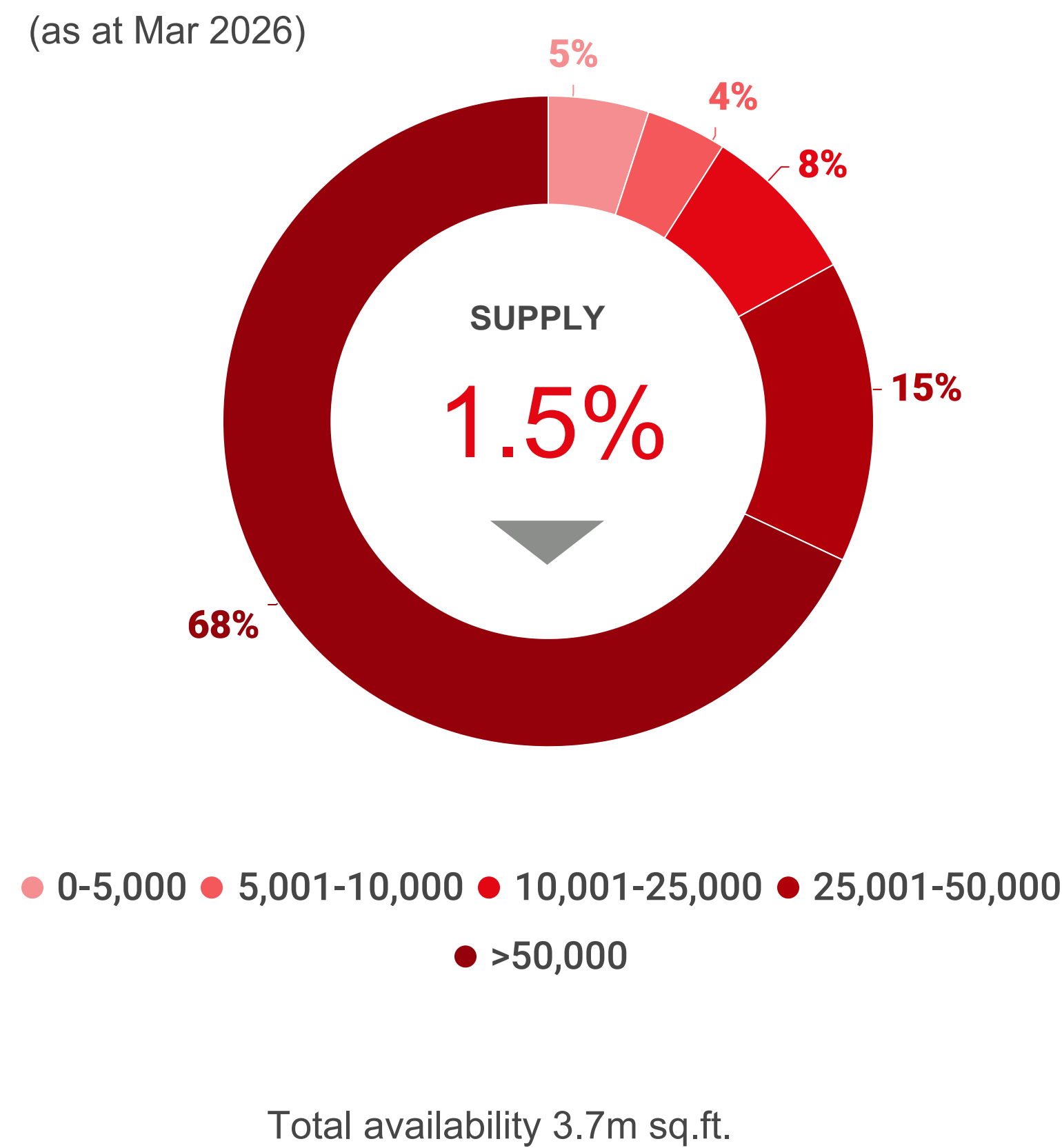
- The East London and Docklands office markets have both experienced strong turnround in take up in 2025, with East London registering the highest level of activity since 2021 at 309,500 sq ft, whilst Docklands saw 1.1m sq ft of activity, the highest level in the post pandemic era. The largest deal across the two markets was the 300,200 sq ft letting to Visa at 1 Canada Square E14, whilst the largest letting in East London saw AXA took 20,500 sq ft at 1 Stratford Place E20.
- The start 2026 has seen activity slow in both markets, with only 55,700 sq ft of lettings in the East London market, whilst Dockland's activity slowed to 32,500 sq ft. The largest transaction in Q1 2026 was the 39,700 sq ft letting to Cambridge Education Group at 2 Redman Place.
- There are mixed signals for supply in the East London and Docklands markets, with availability tightening in the East London market, whilst Docklands edge up to 2.35m sq ft. Despite these differing trends, the over-riding factor in both markets is the domination of larger buildings on the amount of space on the market. More than 83% (1.94m sq ft) of supply in Docklands is in buildings above 50,000 sq ft, whilst this drops to 44% (602,850 sq ft) in East London.
- Demand for office space in East London rebounded to 744,500 sq ft in the six months to the end of Q1 2026, the highest level since the latter months of 2022. Demand is stronger across most size bands, with the most significant upturn being recorded in larger requirements (<50,000 sq ft), which have risen to just under 400,000 sq ft.

Office market take up

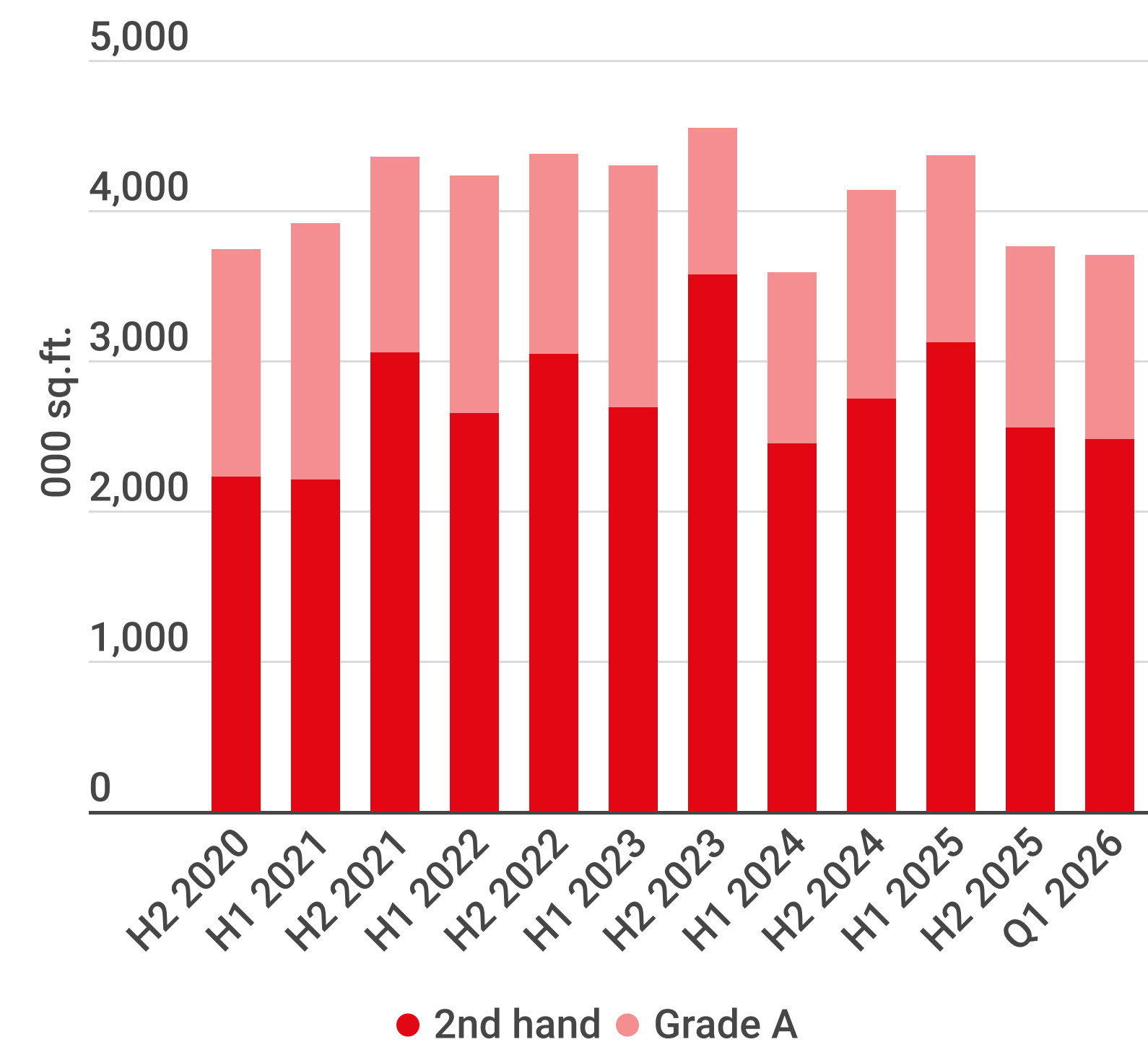


Supply

Office market availability

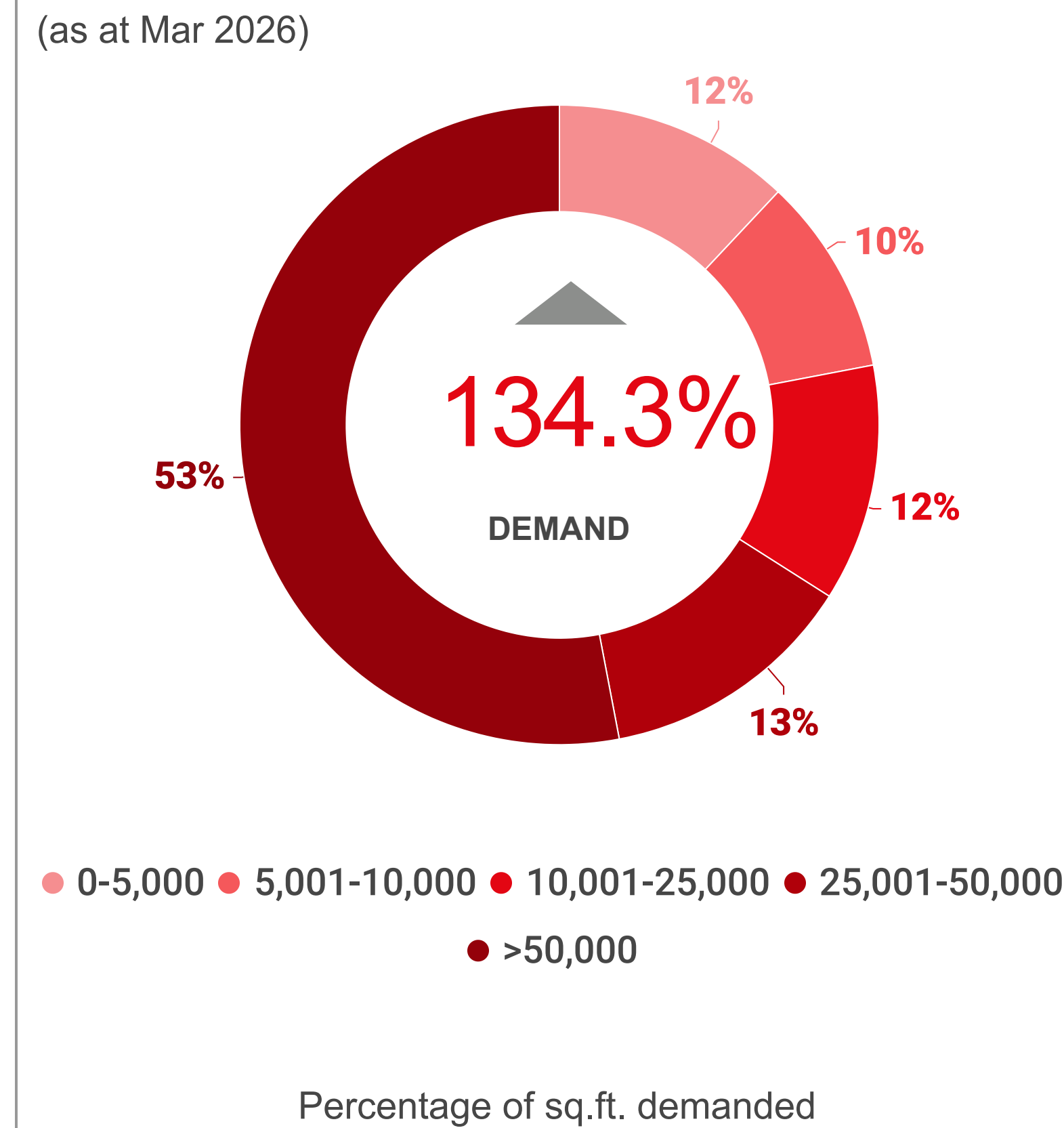


Office market availability

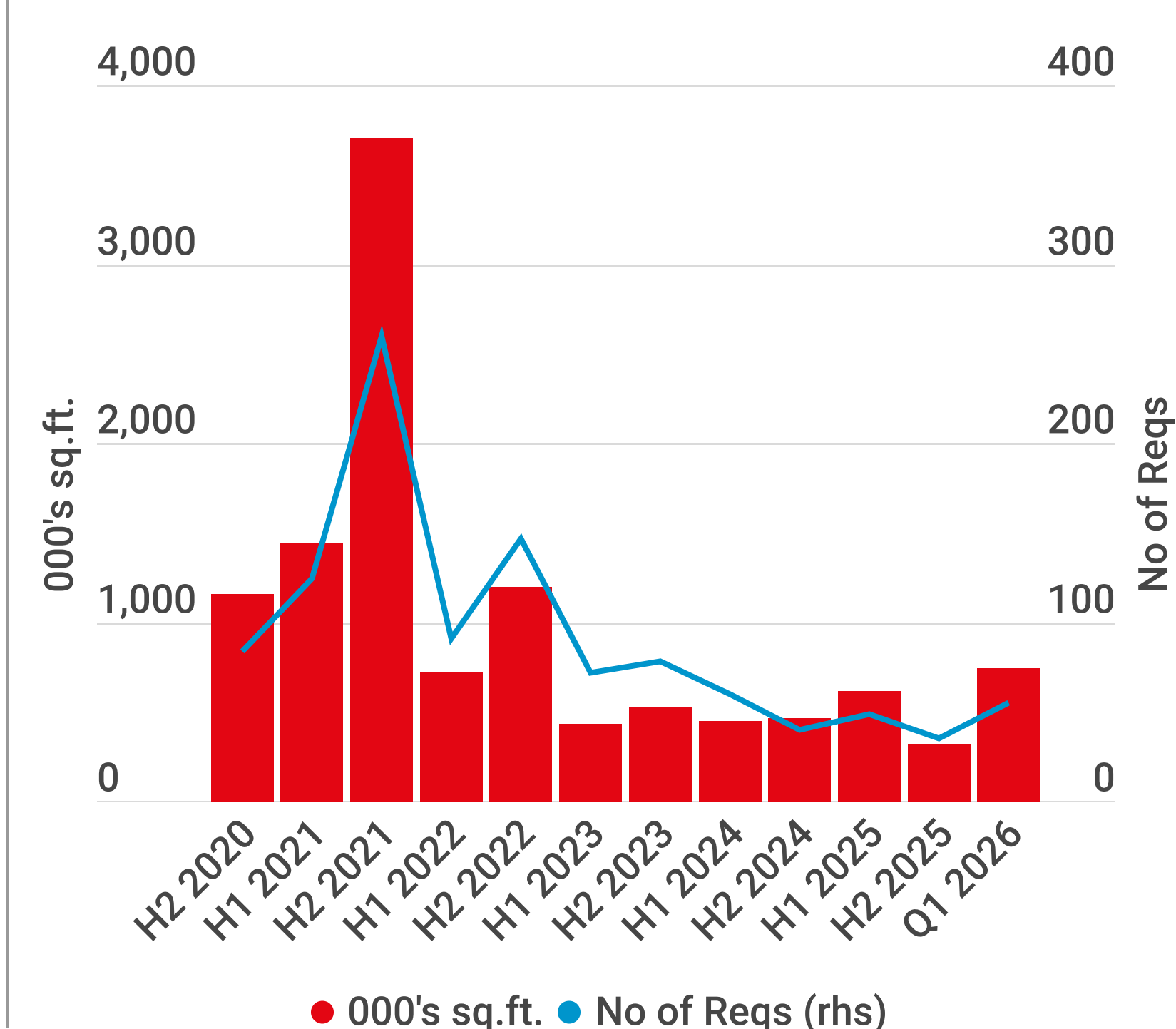


Demand

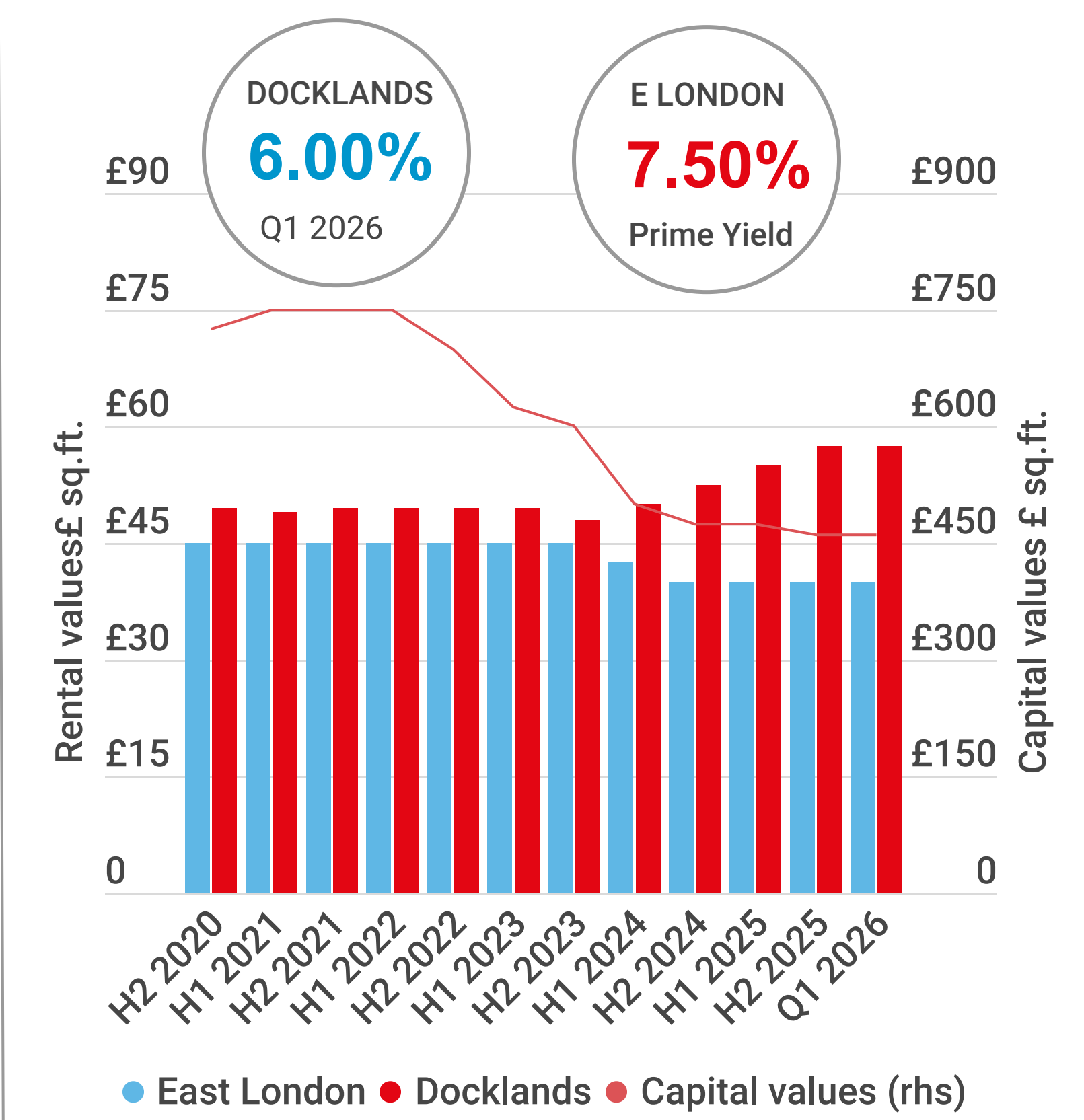
Office market requirements



Office market demand



Rents & Capital Values



Rents & Capital Values Office

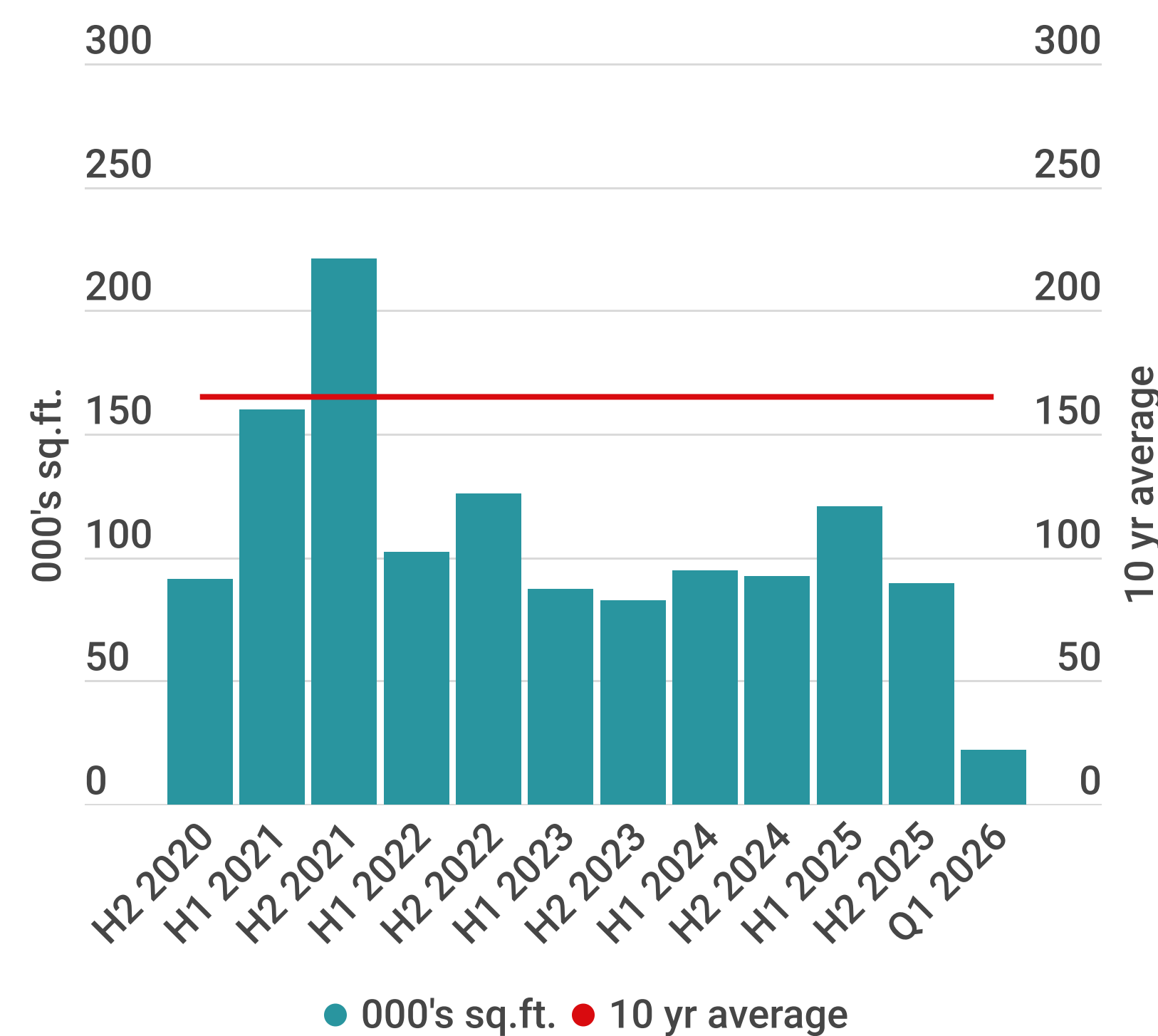
| Location / £psf | Prime Rents | Secondary Rents | Prime Owner Occupier Capital Values |
|--------------------|-------------|-----------------|-------------------------------------|
| BARKING / DAGENHAM | £20.00 | £15.00 | £220 |
| ROYALS | £27.50 | £19.50 | £310 |
| ROMFORD | £20.00 | £15.00 | £210 |
| STRATFORD | £40.00 | £20.00 | £460 |

North London & Herts Offices

Market Comment

- Take up in the North London & Herts office market remained below trend for the fourth successive year in 2025. There has been a lack of larger lettings over the past few years, with the most significant deals in 2025 being the 8,200 sq ft letting to US software group OC Tanner at Langston Road Loughton, whilst Trinity London Care took 9,000 sq ft at Trinity Park in Chingford E4.
- Activity has remained below trend in Q1 2026, with early indications showing that take up was down to 22,000 sq ft, with the most significant deal being the 4,500 sq ft letting to food services group Sodexo at Kings Court in Stevenage.
- Grade A supply remains constrained in the North London & Herts market although the recent completion of the Riverlabs refurbishment at Ware provides 90,255 sq ft of laboratory and office space at competitive pricing. There are a number of larger second hand buildings currently being marketed, with the largest being the grade 2 listed Hertford County Hall in Hertford, which provides 203,000 sq ft of space. The availability rate is now at 7.8%, marginally above the long run average, which stands at 7.5%.
- Demand rebounded strongly, the period to the end of Q1 2026, with requirements moving up to 783,300 sq ft. The most significant upturn has been seen in the demand for larger buildings, where requirements are up to 397,500 sq ft. Smaller requirements have also increased, with the demand for suites/buildings below 10,000 sq ft up by 89% to just under 250,000 sq ft.

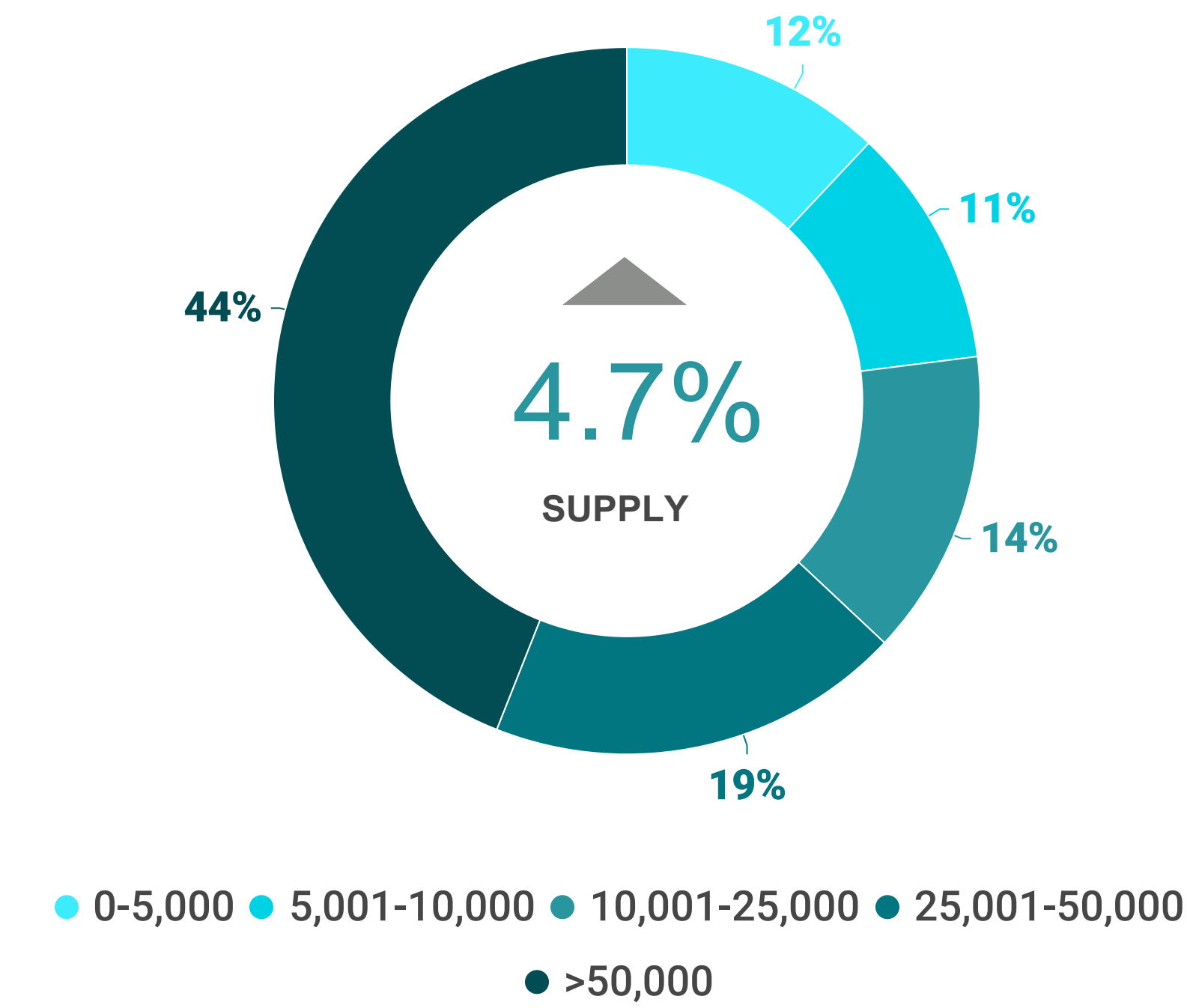
Office market take up



Supply

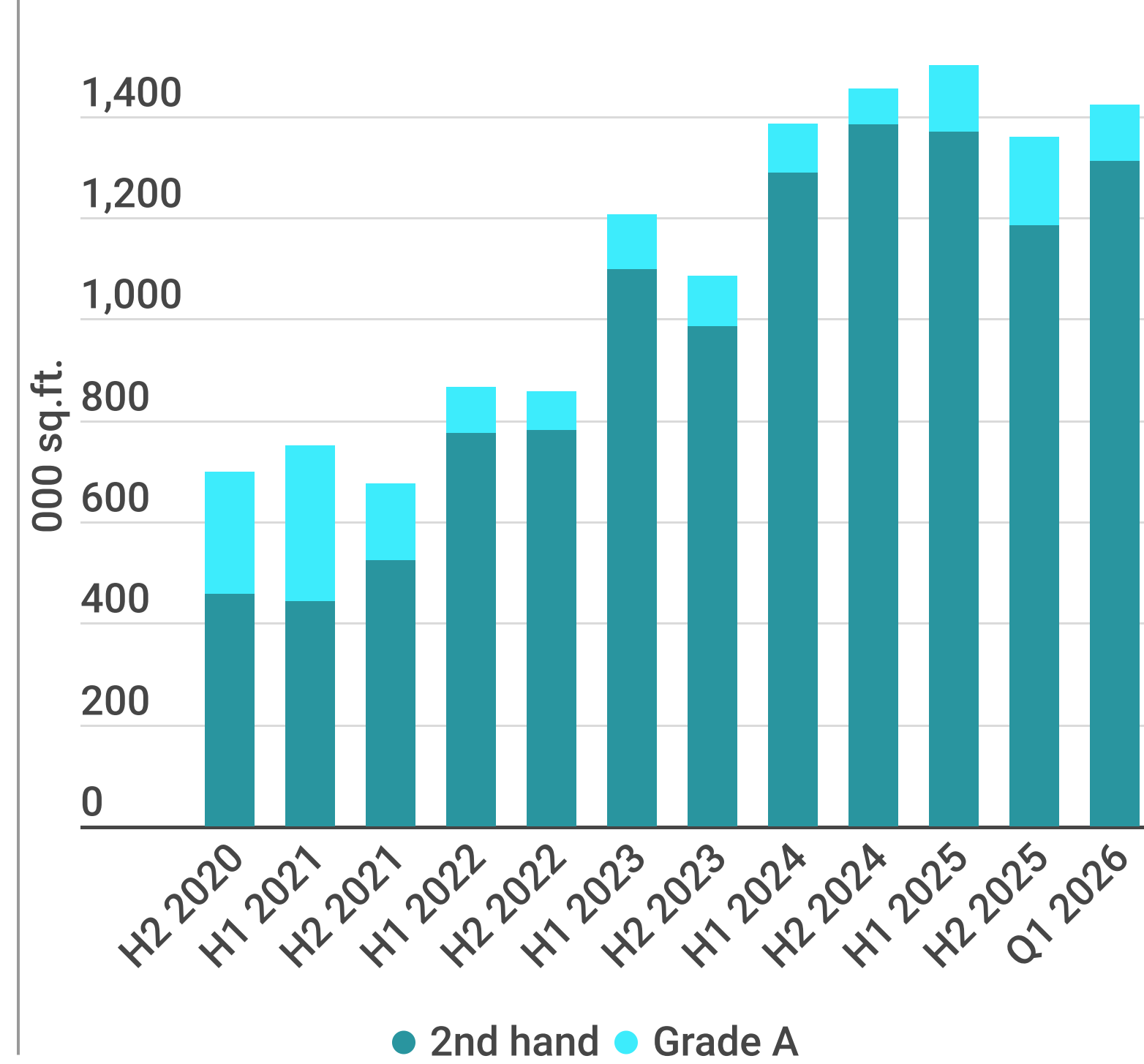
Office market availability

(as at Mar 2026)



Total availability 1.4m sq.ft.

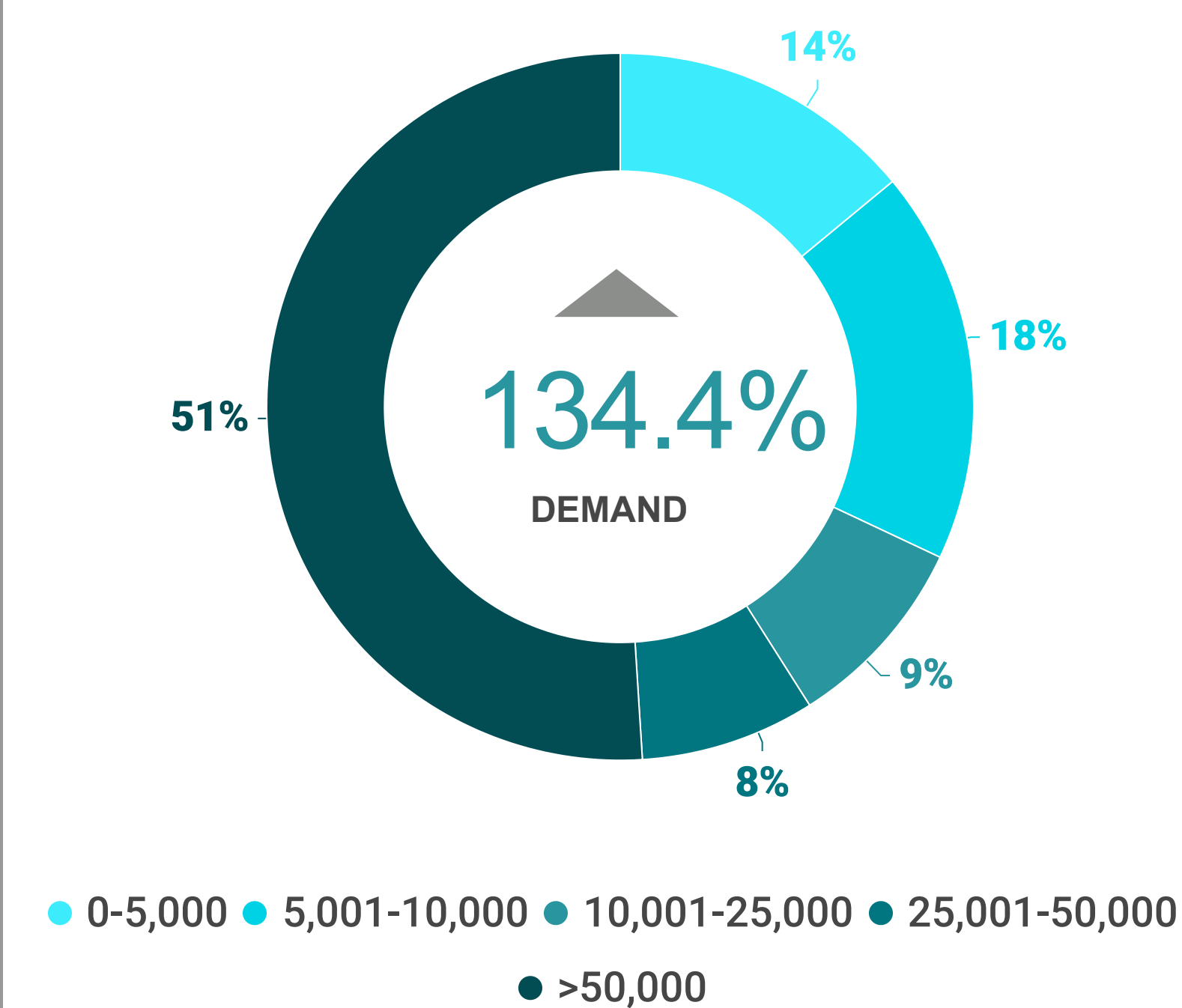
Office market availability



Demand

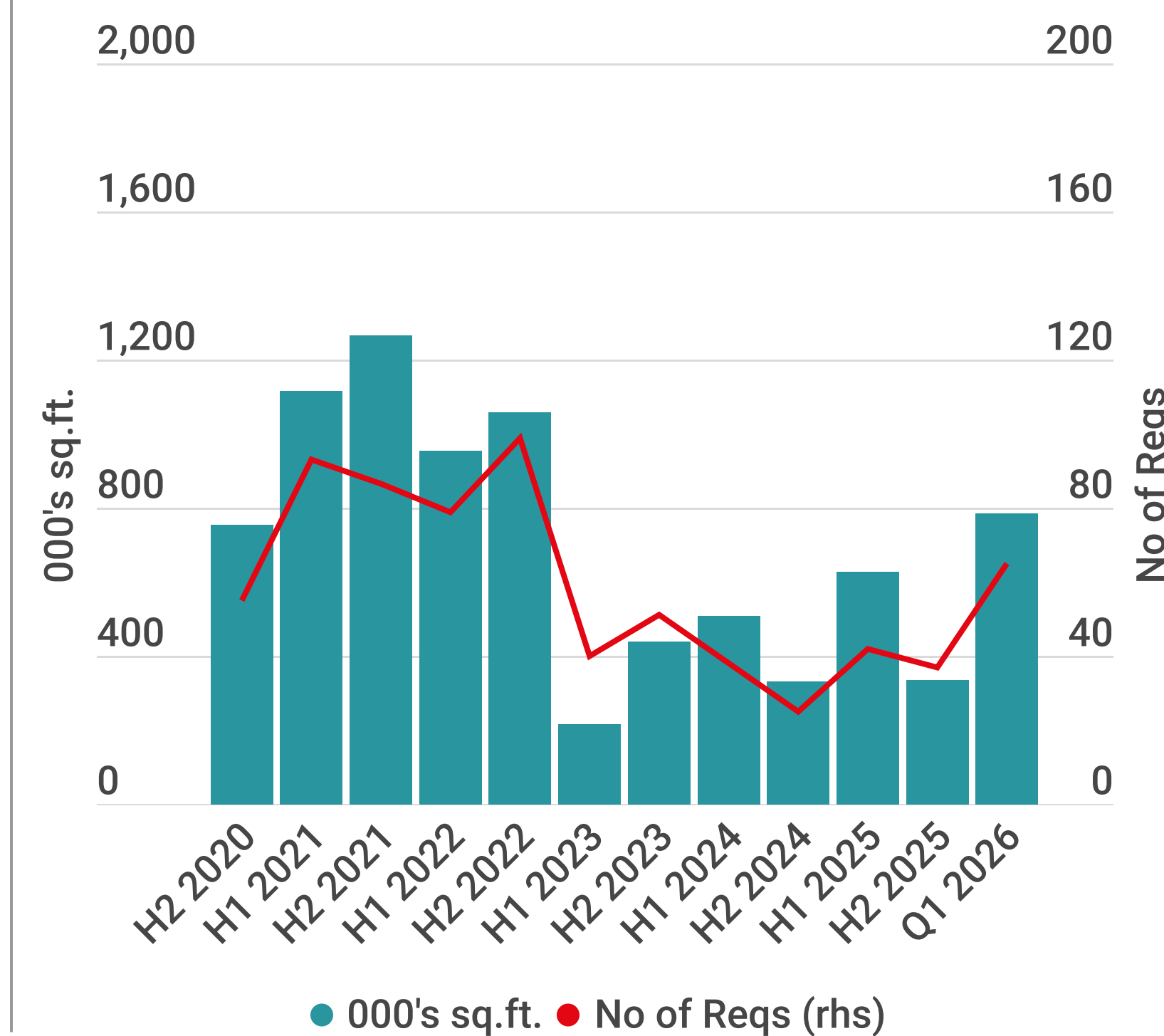
Office market requirements

(as at Mar 2026)

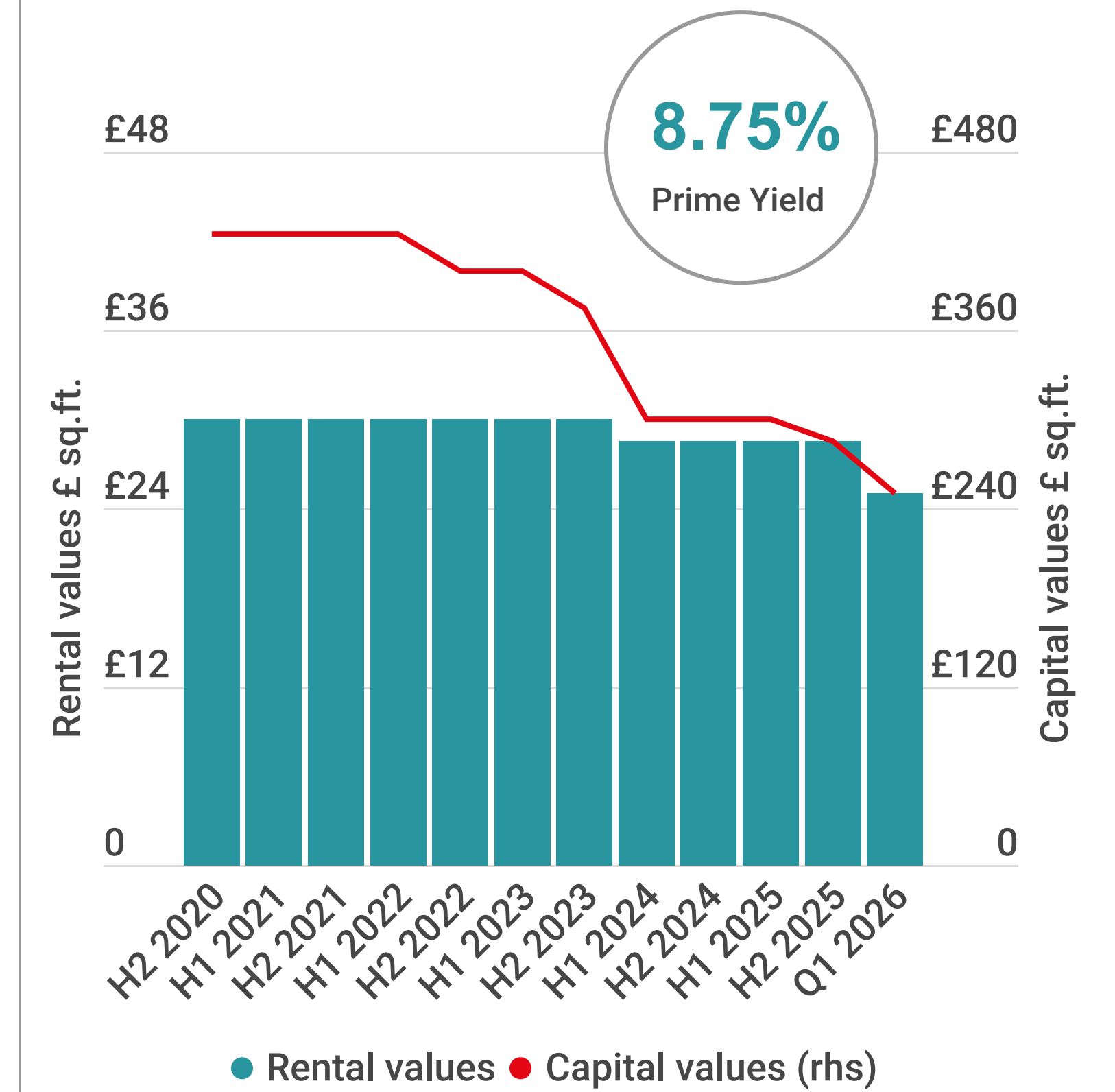


Percentage of sq.ft. demanded

Office market demand



Rents & Capital Values



Rents & Capital Values Office

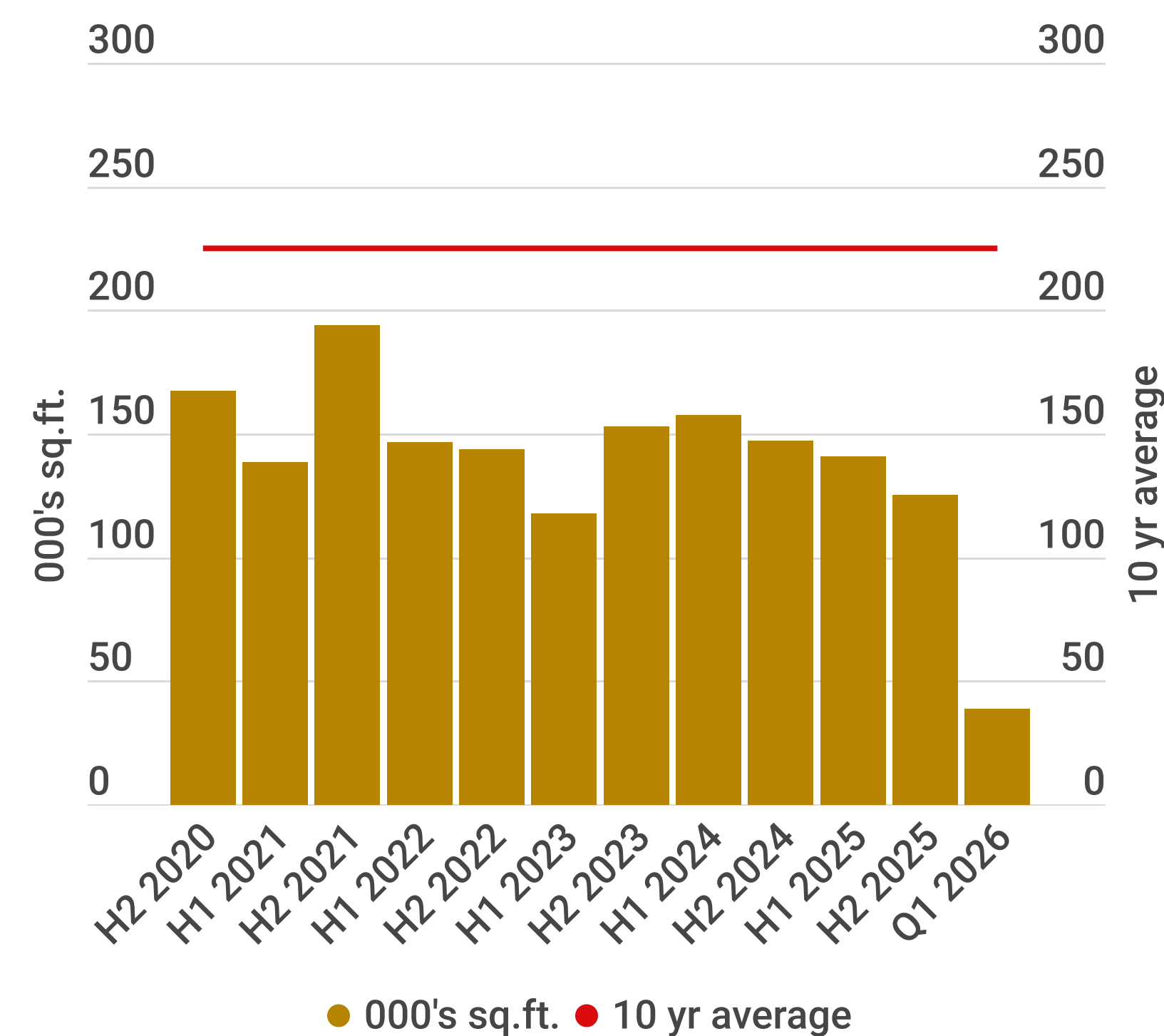
| Location /£psf | Prime Rents | Secondary Rents | Prime Owner Occupier Capital Values |
|--------------------|-------------|-----------------|-------------------------------------|
| ENFIELD | £25.00 | £21.50 | £250 |
| HARLOW | £17.50 | £12.50 | £180 |
| HODDESDON | £17.50 | £12.50 | £180 |
| WELWYN GARDEN CITY | £23.50 | £16.50 | £230 |

South East London & Kent Offices

Market Comment

- Take up in the South East London & Kent office market continued to run at below trend levels in the post pandemic era and 2025 was no exception, with activity of 265,600 sq ft. Transactions have been focused on smaller lettings, with only one deal during the year above 10,000 sq ft, with Cygnet Healthcare taking 11,530 sq ft at Kings Hill Business Park, West Malling.
- The first three months of 2026 has continued in a similar vein, with initial indications showing that just under 40,000 sq ft has been acquired, with all lettings focused on suites below 5,000 sq ft. A number of deals completed at Crossways Business Park, with United Infrastructure taking 4,365 sq ft at Radius House and BUPA leasing 4,360 sq ft at Cotton Lake House.
- Availability has edged back up to 1.6m sq ft at the end of Q1 2026, due primarily to the increase in grade A space, which has risen to 442,000 sq ft. Grade A supply has been boosted by the new development at British Land's Canada Water scheme, where the 126,000 sq ft Three Deals Porter building completed in December 2025. The overall availability rate now stands at 7.7%.
- As with the other sub regions, the South East London & Kent office market saw demand increase in the early part of 2026, with total requirements up to 443,500 sq ft. The increase in demand has been largely driven by a number of new, larger requirements which account for 52% of the total.

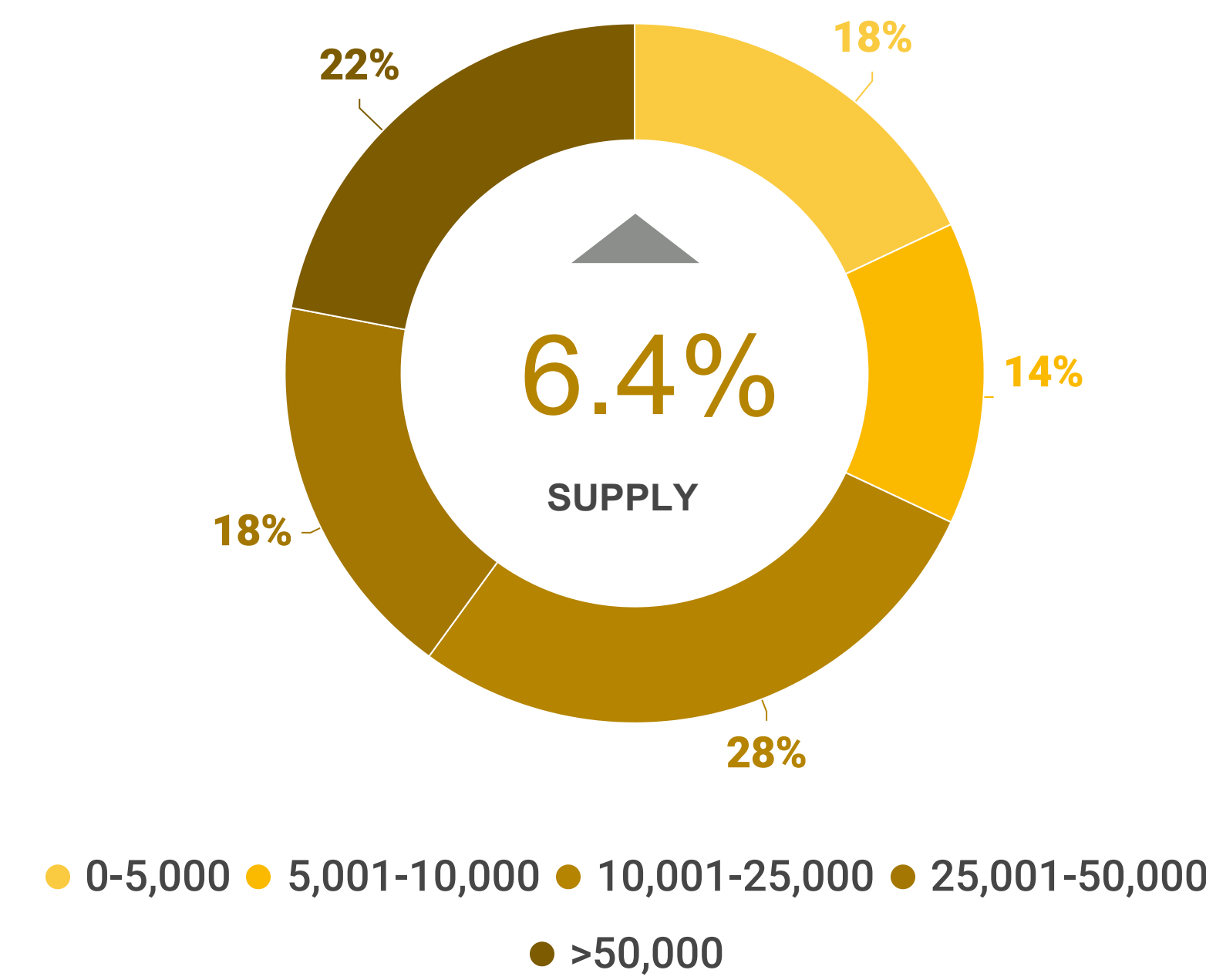
Office market take up



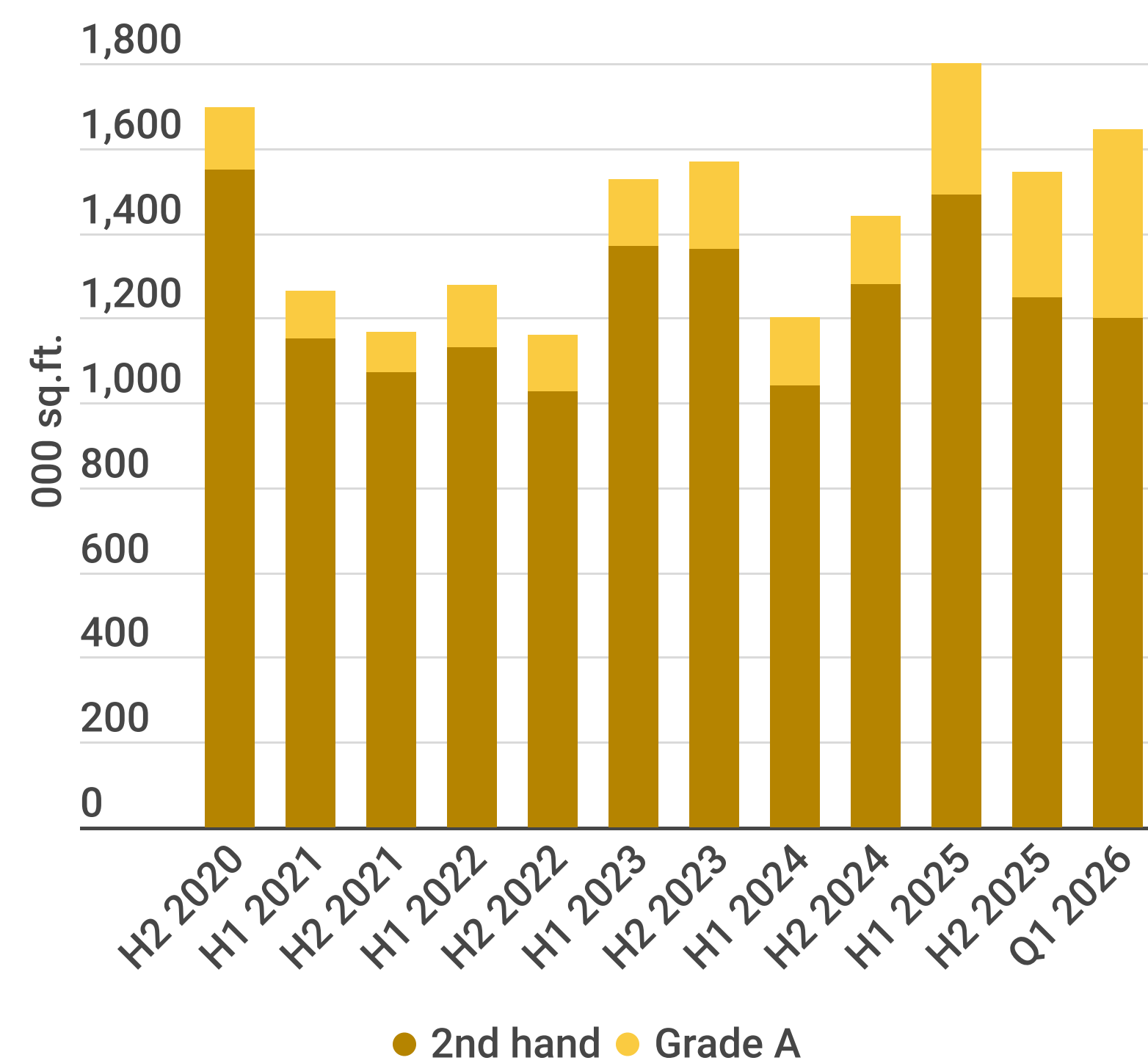
Supply

Office market availability

(as at Mar 2026)



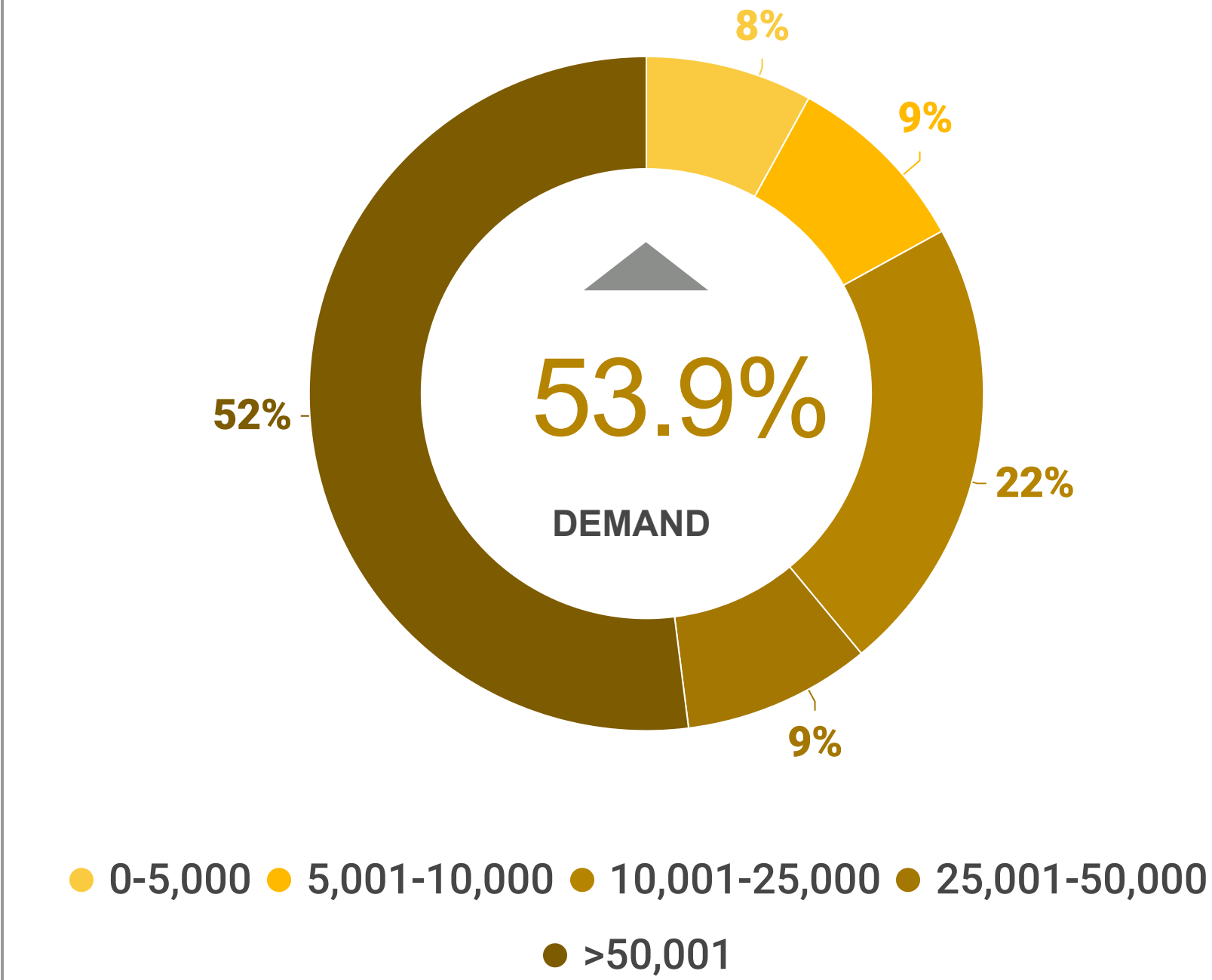
Office market availability



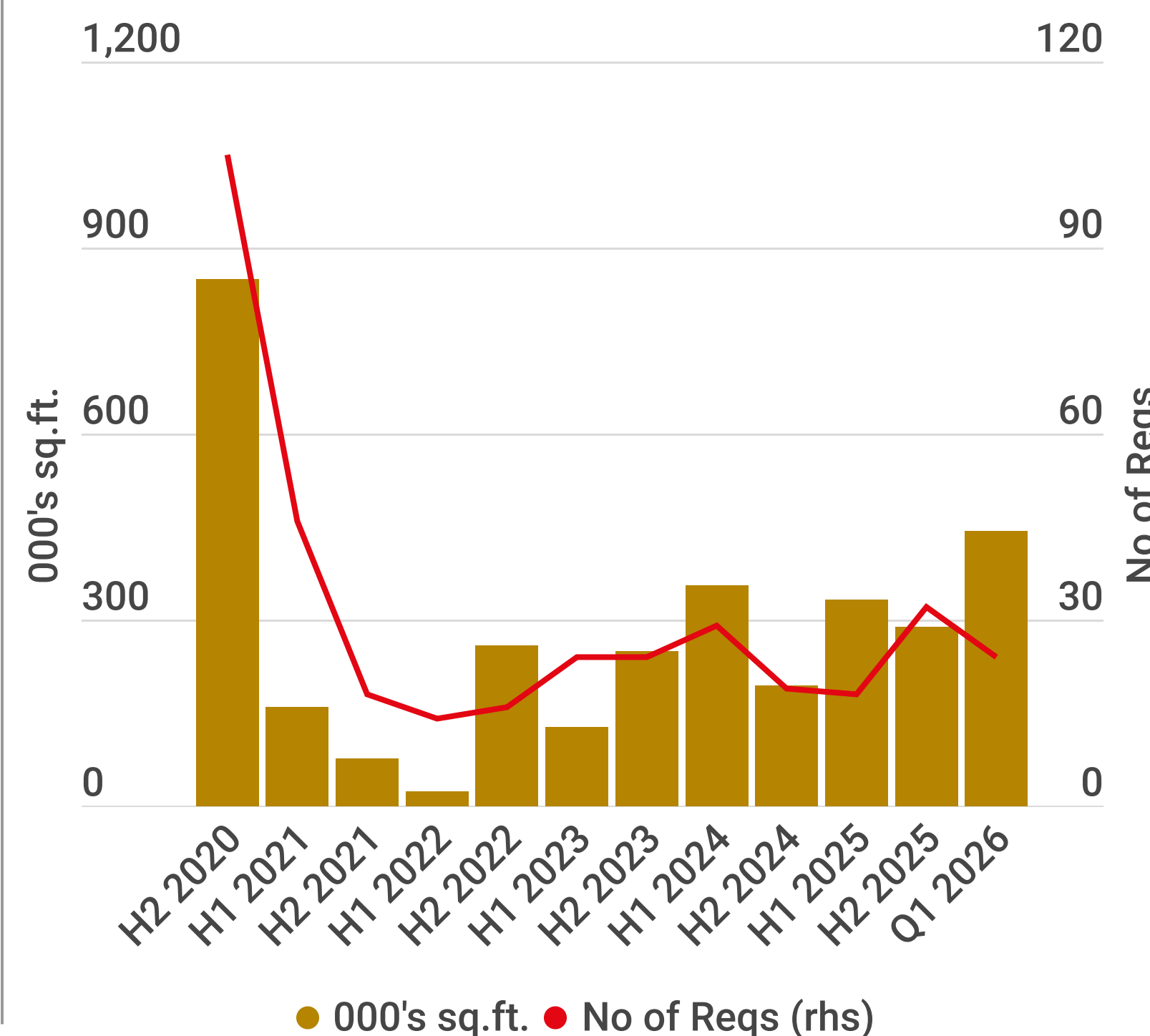
Demand

Office market requirements

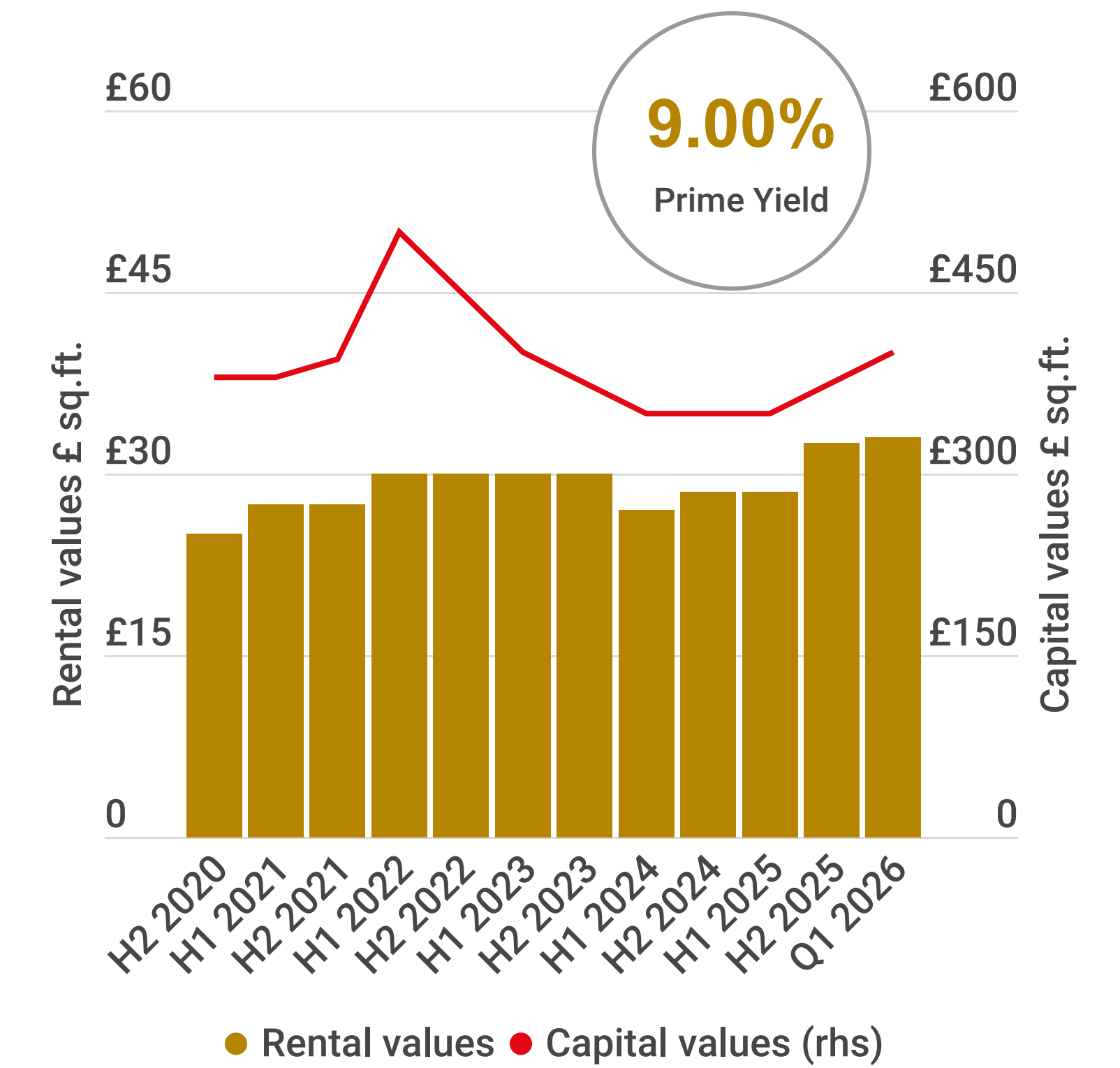
(as at Mar 2026)



Office market demand



Rents & Capital Values



Rents & Capital Values Office

| Location / £psf | Prime Rents | Secondary Rents | Prime Owner Occupier Capital Values |
|-----------------|-------------|-----------------|-------------------------------------|
| BROMLEY | £28.50 | £20.00 | £320 |
| DARTFORD | £25.00 | £18.00 | £300 |
| GREENWICH | £33.00 | £23.00 | £400 |
| MAIDSTONE | £22.50 | £18.50 | £275 |

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