

Q2 HIGHLIGHTS



£294.6m

Invested in Q2 2023 in 25 transactions



1.325m sq ft of office space traded



14 Deals Traded at less than £10m



2x Life Science deals @ £31.5m

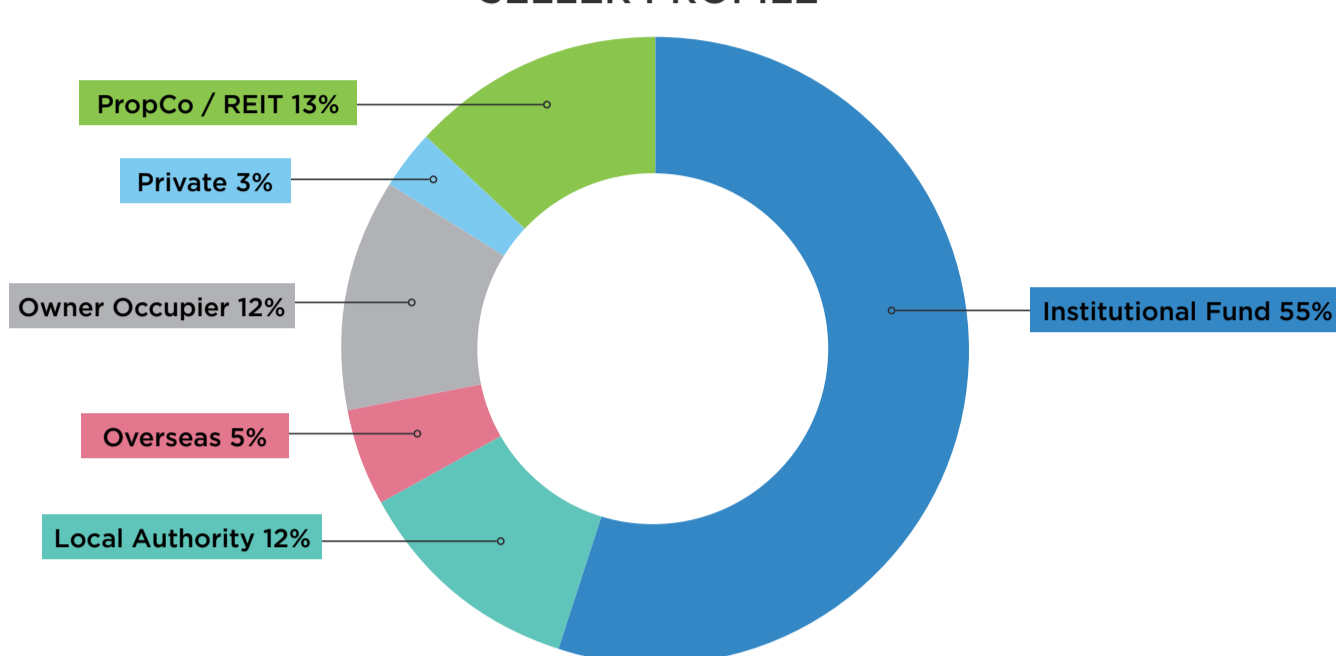


Institutional Funds Were the dominant vendors @ 55% of total

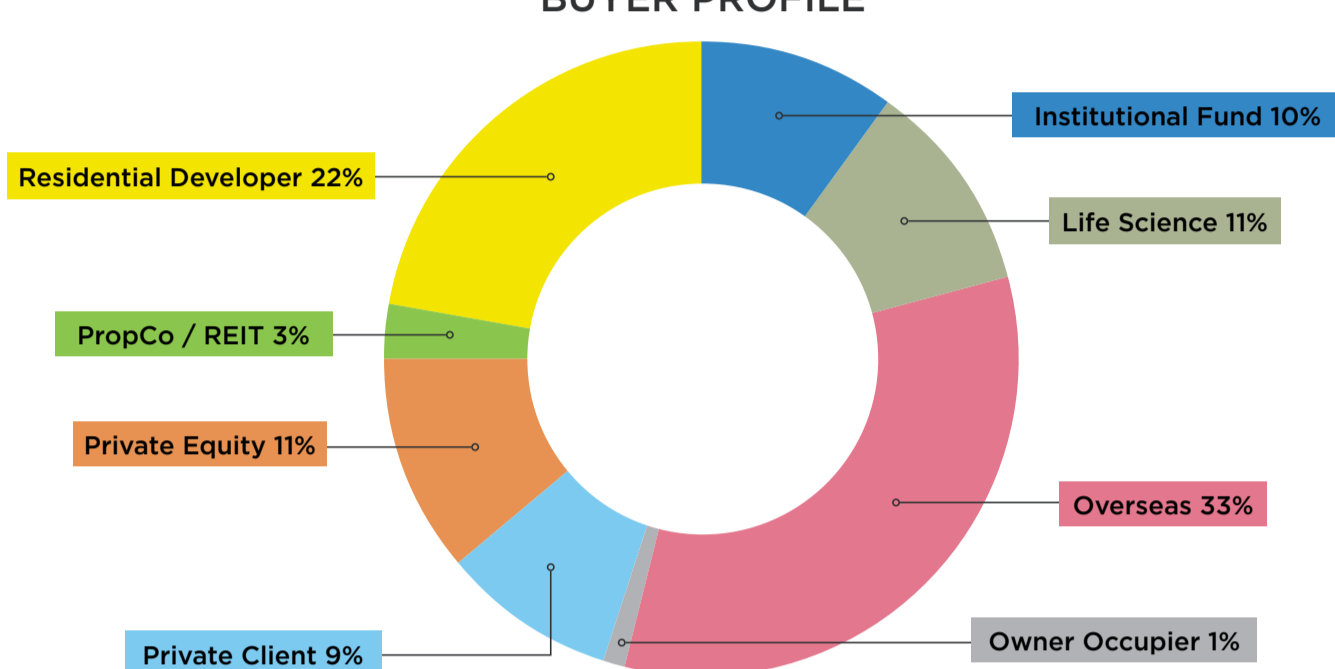


Average capital value fell from £406 psf in Q1/23 to £251 psf in Q2/23

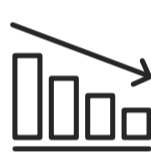
SELLER PROFILE



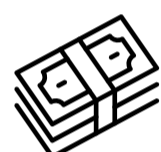
BUYER PROFILE



WHAT'S IN STORE FOR Q3 2023



Further evidence of rebased pricing



Book Value V's Market Price



Continued Interest Rate uncertainty



56 office investments on the market (£1.38bn based on the asking price)



£594m Under Offer



ESG / EPC driving two tier market & pricing

HEADLINE TRANSACTIONS Q2 2023



The Urban Building, Slough

Vendor: Abrdn
Purchaser: Private Overseas Client
Confidential Purchase Price



Clearwater Court, Reading

Vendor: Abrdn
Purchaser: Glade Capital
£34.2m / 8.79% / £383 cv psf



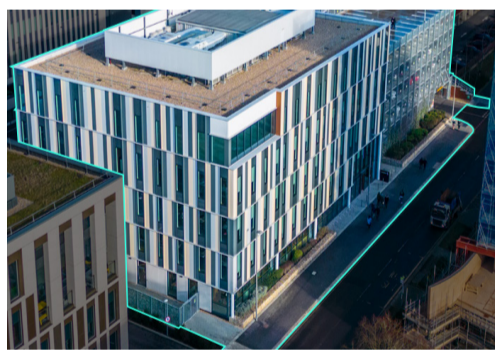
Carnival House, Southampton

Vendor: Aviva
Purchaser: Canadian Corporate
£33.0m / 7.20% / £216 cv psf



Andrews House, Guildford

Vendor: CBRE IM
Purchaser: Hargreaves Group
£4.2m / 9.5% / £293 cv psf



The Florence Building, Basingstoke

Vendor: LGIM
Purchaser: Corum
£22.0m / 6.34% / £358 cv psf



Bank of America, Bromley

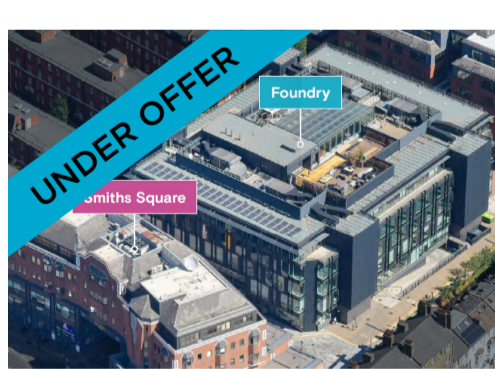
Vendor: Bank of America
Purchaser: Praxis
£20.7m / £168 cv psf

UNDER OFFER Q2 2023



Breakspears Park, Hemel Hempstead

Vendor: Columbia Threadneedle
Confidential Pricing



Assembly, Hammersmith

Vendor: AXA
QE120m / 7.55% / £532 cv psf



Radio & St Andrews House, Cambridge

Vendor: OSIM
QE40.81m / 5.86% / £477 cv psf



22 Market Street, Maidenhead

Vendor: Palenice Capital
QE10.38m / 6.75% / £460 cv psf



3 Arlington Square, Bracknell

Vendor: OSIM
QE13.0m / 9.75% / £196 cv psf



57 Ladymead, Guildford

Vendor: Allianz Insurance
QE15.0m / £122 cv psf

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