

Office take-up In Knightsbridge, Kensington & Chelsea up 37%, says Savills

2 years ago



According to [Savills](#), the average office take-up in Knightsbridge, Kensington and Chelsea since Covid pandemic (2021-2023) was 207,000 sq ft, up 37% when compared with the long-term average. Savills notes that the Financial sector has continued to be the main driver of leasing activity, accounting for 68% of space acquired in 2023.

Key deals include 3i and Apax Partners taking 48,202 sq ft and 34,691 sq ft respectively at 1 Knightsbridge, Oakley Capital exchanging contracts to pre-lease 26,524 sq ft at Holbein Gardens, and both Winton Capital and Invest Industrial taking 24,574 sq ft and 23,356 sq ft respectively at Hooper's Court. Other significant deals during this period include the Daily Mail occupying 126,133 sq ft at 99 Kensington High Street, Dorchester Hotels acquiring 23,960 sq ft at 1 Knightsbridge, and Luxotica occupying 22,931 sq ft at the Kensington Building.

Freddie Corlett, director, Central London agency, Savills, comments: "Office take-up in Knightsbridge, Kensington and Chelsea has been well ahead of long term average. This is in part due to a number of prime office developments completing in the submarket combined with a desire from many occupiers to consider working in offices closer to home. We expect rents to continue to grow in these sub markets as occupiers compete for the best office space available."

The international real estate advisor reveals that the 2024 development pipeline is limited, with 89,000 sq ft currently being speculatively delivered in one building; Sixty Sloane Avenue, Chelsea, which launches in February of this year.