

Average length of flex agreements in London climbs to new highs

6 months ago



New research from [CBRE](#) has found that the average London flex office agreement now stands at 22 months, a record high since CBRE started tracking the data in 2020.

In addition to longer commitments from occupiers, pricing in the capital has increased in recent years for best-in-class locations, with CBRE's data showing H1 2025 rents in Mayfair & St James's achieving an average of £315 per sq ft, and a top rate of £380 per sq ft, the highest in the UK.

However, rates have remained steady during the same period in other London submarkets, including Covent Garden and Victoria. With rental increases starting to slow in some locations, operators and landlords are willing to negotiate and offer incentives such as rent-free periods, particularly on pre-let space, to bolster occupancy levels.

Top end pricing has climbed to record levels in other parts of the UK in the first half of the year, with Edinburgh seeing average rates of £130 per sq ft, and a top rate of £225 per sq ft. The flex market in the north of England grew significantly in the first half of the year, with major markets of Manchester and Birmingham seeing average rates reach £115 per sq ft, and a top rate of £205 per sq ft.

Michael Glynn, Head of UK Flex, said: "Occupiers are committing to flex for longer periods of time to provide business stability whilst avoiding expensive relocation costs.

"Whether committing as part of a long-term strategy or a short-term solution, the message from occupiers is clear, they are ready to pay a premium for best-in-class space, especially if it is in a prized location."