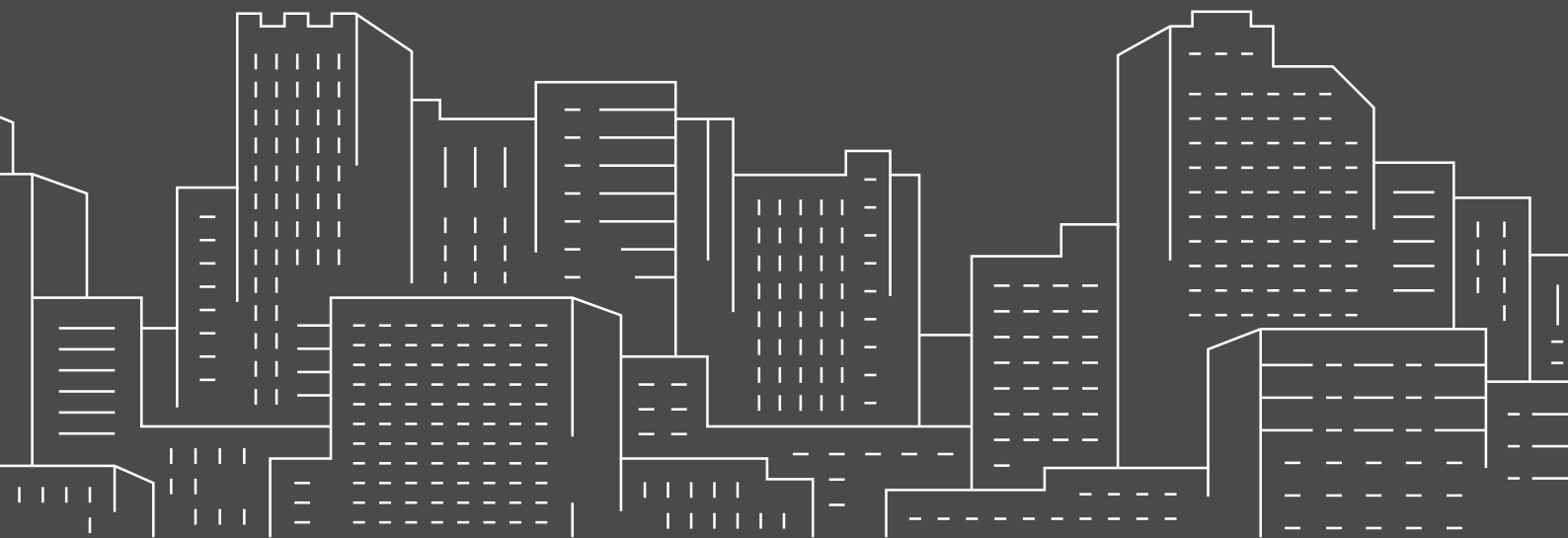




# Office Market Report

2024



Guildford | Leatherhead | Woking | Farnborough | Sevenoaks

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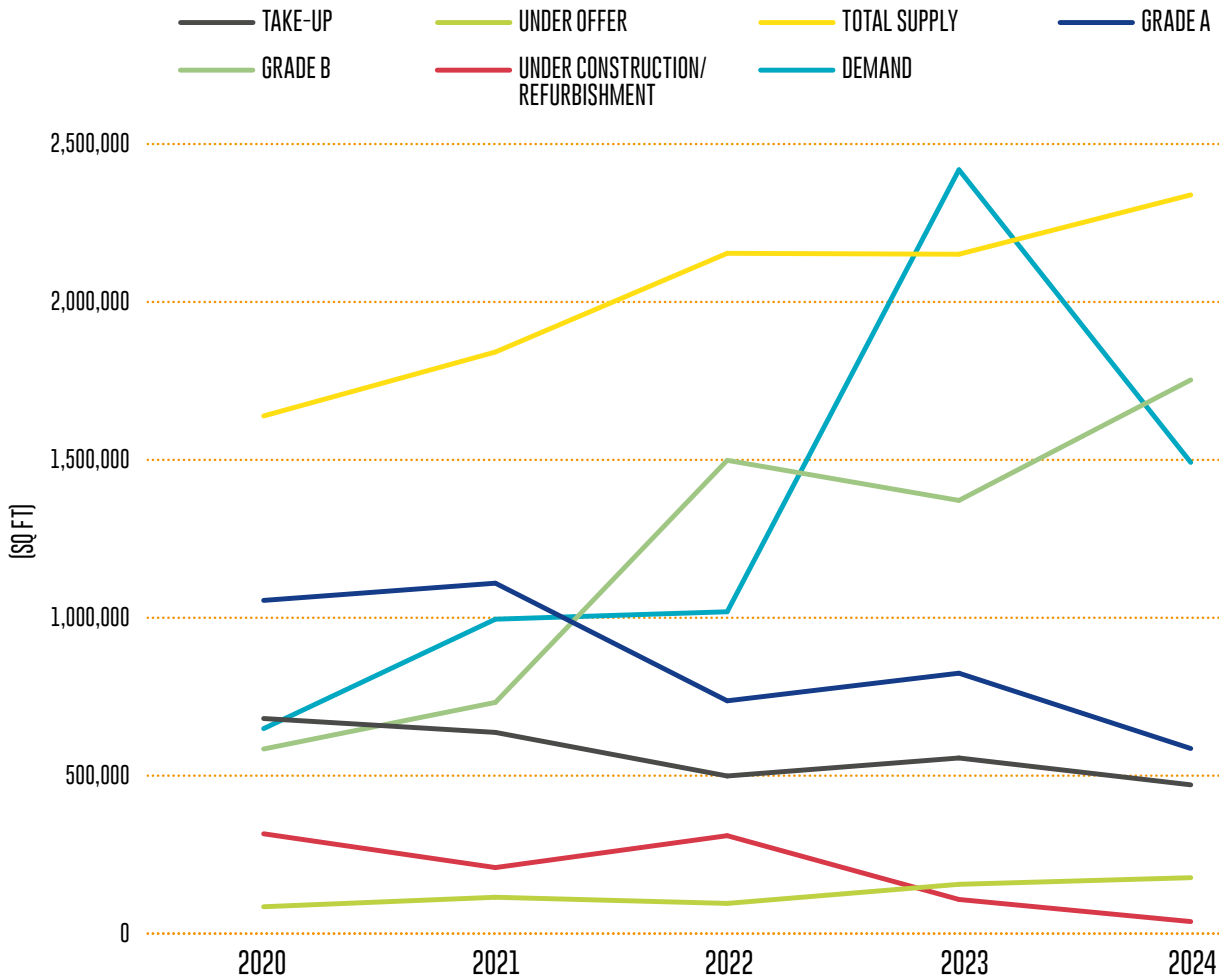
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# Our Markets at a Glance...



CULMINATIVE STATS

## PRIME RENTS



# 2024 Blackwater Valley



01252 816061

**"BEST IN CLASS FARNBOROUGH BUSINESS PARK DOMINATED BLACKWATER VALLEY TAKE-UP AND ALSO RECORDED A PRIME RENTAL INCREASE OF 19%"**

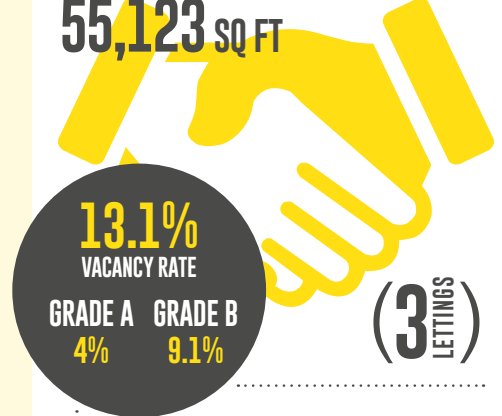
YEAR	TAKE-UP (sq ft)	NO OF LETTINGS	AV. SIZE OF LETTING (sq ft)
2024	87,779	13	6,752
2023	121,441	12	10,120
2022	129,336	23	5,623
2021	182,200	23	7,921
2020	200,000	15	13,333
2019	195,000	19	10,263
2018	155,000	15	10,333
2017	222,000	18	12,333
2016	110,000	14	7,857
2015	130,000	15	8,667
5 year Average	165,595	18	9,452

## SUPPLY

TOTAL STOCK .....  
**3.8 MILLION** SQ FT  
 GRADE A .....  
**154,636** SQ FT  
 GRADE B .....  
**351,717** SQ FT  
 TOTAL .....  
**506,353** SQ FT

## UNDER OFFER

**55,123** SQ FT



**13.1%**  
 VACANCY RATE  
 GRADE A **4%** GRADE B **9.1%**

**(3)**  
 LETTINGS

**ACTIVE DEMAND**  
**264,000** SQ FT

**NUMBER OF ENQUIRIES... 14**

2024 V 5-YEAR AVERAGE **-47%**

**55,007** SQ FT

**UNDER CONSTRUCTION / REFURBISHMENT**

YEARS SUPPLY BASED ON 5-YEAR AVERAGE TAKE-UP: **3.1 YEARS**

## PRIME RENTS (PSF)

FARNBOROUGH	£34.50 ↑
CAMBERLEY	£24.50 →
HOOK	£22.00 ↑
FLEET	£18.00 ↓

**SALE** OCT '24

**Cody Technology Park, Farnborough**  
 Size: 1.3 million sq ft  
 Purchaser: Tristan Capital and XLB  
 Price: £112 million  
 Use: Mixed use

**LETTING** DEC '24

**Cody Technology Park, Farnborough**  
 Size: 9,855 sq ft  
 Tenant: Sopra Steria

**LETTING** AUG '24

**150 Pinehurst Square, Farnborough**  
 Size: 9,515 sq ft  
 Tenant: Viasat

**COMPLETED REFURBISHMENT**

**150 Pinehurst Square, Farnborough Business Park**  
 Size: 55,077 sq ft  
 Landlord: Fraser Property



# 2024 HIGHLIGHTS

**SALE** SEPT '24

**Buildings 1 and 2, Waterfront Business Park, Fleet**  
 Size: 43,312 sq ft  
 Use: PD  
**HURST WARNE INSTRUCTION**

**UNDER OFFER**

**Building 1, The Meadows, Camberley**  
 Size: 35,823 sq ft  
 Tenant: Confidential

**LETTING** MAY '24

**Building 110, Farnborough Business Park**  
 Size: 29,878 sq ft  
 Tenant: DXC Technology

# 2024 Guildford



01483 388800

“THE PENNINGTONS LETTING AT BOTTLE WORKS BROKE NEW RENTAL GROUND AT £45.00 PSF. THE QUOTING RENT FOR THE REMAINING SPACE HAS BEEN INCREASED TO £50.00 PSF AND WILL LIKELY PUSH RENTS TO NEW HIGHS IN 2025”

YEAR	TAKE-UP (sq ft)	NO OF TRANSACTIONS	AVERAGE SIZE (sq ft)
2024	61,452	10	6,145
2023	157,772	7	22,539
2022	120,897	22	5,495
2021	121,650	17	7,156
2020	137,400	11	12,491
2019	128,200	19	6,747
2018	53,400	5	10,680
2017	98,500	10	9,850
2016	85,300	7	12,200
5 year Average	112,309	15	8,514

## SUPPLY

TOTAL STOCK .....  
**2.45** MILLION SQ FT

GRADE A .....  
**97,053** SQ FT

GRADE B .....  
**206,259** SQ FT

TOTAL .....  
**303,312** SQ FT

## UNDER OFFER

**27,023** SQ FT

**12.4%**  
 VACANCY RATE

GRADE A **4%** GRADE B **8.4%**

**(3)**  
 LETTINGS

**ACTIVE DEMAND**  
**315,000** SQ FT

**NUMBER OF ENQUIRIES... 19**

2024 V 5-YEAR AVERAGE **-53.9%**

**25,384** SQ FT **(1)**


## PRIME RENTS (PSF)

Guildford **£45.00** ↑

## UNDER CONSTRUCTION / REFURBISHMENT

YEARS SUPPLY BASED ON 5-YEAR AVERAGE TAKE-UP: **2.3** YEARS

**LETTING** MAR '24




**Building 2,000, Cathedral Square**  
 Size: 6,919 sq ft  
 Tenant: Enovis

**LETTING UNDER OFFER**




**Building 1,000, Cathedral Square**  
 Size: 20,000 sq ft  
 Tenant: Highways Agency

**SALE** DEC '24




**Tempus Court**  
 Size: 25,000 sq ft  
 Purchaser: Seneca Property (Office)

**LETTING** MAR '24




**The Bottle Works**  
 Size: 10,183 sq ft  
 Tenant: Penningtons

**LETTING** MAR '24



**The Bottle Works**  
 Size: 9,451 sq ft  
 Tenant: BDO

**ONGOING REFURBISHMENT**



**Building 1, London Square**  
 Size: 25,384 sq ft  
 Completion: May 2025  
 Quoting Rent: £45.00 psf  
 HURST WARNE INSTRUCTION

# 2024 HIGHLIGHTS

# 2024 Leatherhead



01372 360190

“LEATHERHEAD RECORDED ITS BEST YEAR OF TAKE-UP SINCE 2021. GOING FORWARD, THE LACK OF QUALITY SPACE WILL BE ADDRESSED BY THE REFURBISHMENT OF LEATHERHEAD HOUSE”

YEAR	TAKE-UP (sq ft)	NO OF LETTINGS	AV. SIZE OF LETTING (sq ft)
2024	59,079	7	8,440
2023	28,068	3	9,356
2022	49,136	12	4,094
2021	99,700	10	9,972
2020	64,700	5	12,940
2019	60,200	7	8,600
2018	35,800	7	5,114
2017	50,000	5	10,000
2016	110,600	9	12,289
2015	35,500	7	5,071
5 year Average	61,787	8	8,294

## SUPPLY

TOTAL STOCK .....  
**1.2 MILLION** SQ FT

GRADE A .....  
**41,039** SQ FT

GRADE B .....  
**269,452** SQ FT

TOTAL .....  
**310,491** SQ FT

## UNDER OFFER

**0** SQ FT

**25.6%**  
VACANCY RATE

GRADE A **3.4%**    GRADE B **22.2%**

**ACTIVE DEMAND**  
**149,750** SQ FT

**NUMBER OF ENQUIRIES... 11**

2024 V 5-YEAR AVERAGE **-4.4%**

**0** SQ FT

## PRIME RENTS (PSF)

Leatherhead **£28.50** ↓

**UNDER CONSTRUCTION / REFURBISHMENT**

YEARS SUPPLY BASED ON 5-YEAR AVERAGE TAKE-UP: **5 YEARS**

# 2024 HIGHLIGHTS

**POTENTIAL CHANGE OF USE**

**Unilever House**  
 Leatherhead Office Park  
 Size: 179,457 sq ft  
 Landlord: Tabung Haji

**LETTING**    **JULY'24**

**Brook Way**  
 Size: 12,284 sq ft  
 Tenant: Ideal Medical Solutions  
 HURST WARNE INSTRUCTION

**GRADE A PIPELINE**

**Leatherhead House**  
 Size: 44,000 sq ft  
 Landlord: Patrizia  
 Refurbishment date: Q4 2025  
 HURST WARNE INSTRUCTION

**LETTING**    **SEPT'24**

**One Springfield Drive, 2nd floor**  
 Size: 12,632 sq ft  
 Tenant: Serviced Office  
 HURST WARNE INSTRUCTION

**LETTING**    **SEPT'24**

**One Springfield Drive, Part 1st floor**  
 Size: 4,950 sq ft  
 Tenant: NEC  
 HURST WARNE INSTRUCTION

**LETTING**    **MAY '24**

**1st Floor Kings Court**  
 Size: 13,000 sq ft  
 Tenant: ES Pipelines

SPRINGFIELD DRIVE    LEATHERHEAD OFFICE PARK    UNILEVER HOUSE    KINGS COURT



# 2024 Redhill and Reigate



01737 852222

“HURST WARNE ADVISED ON THE TOTAL OIL AND GAS LETTING WHICH SHOWED THAT OUT OF TOWN LOCATIONS WITH AN EXCELLENT AMENITY OFFER STILL HAVE A PLACE IN THE MARKET”

YEAR	TAKE-UP (sq ft)	NO OF LETTINGS	AV. SIZE OF LETTING (sq ft)
2024	44,858	3	14,953
2023	24,582	3	8,194
2022	23,609	7	3,373
2021	37,500	8	4,688
2020	29,815	1	29,815
2019	4,500	1	4,500
2018	102,000	6	20,400
2017	81,600	7	10,200
2016	83,600	8	9,289
2015	26,550	4	5,310
5 year Average	24,000	4	10,114

## SUPPLY

TOTAL STOCK .....  
**2.0 MILLION** SQ FT

GRADE A .....  
**69,137** SQ FT

GRADE B .....  
**236,849** SQ FT

TOTAL .....  
**305,986** SQ FT

## UNDER OFFER

**49,743** SQ FT

**15%**  
VACANCY RATE

GRADE A **3.4%**    GRADE B **11.6%**

**(2)** LETTINGS

**ACTIVE DEMAND**  
**150,500** SQ FT

**NUMBER OF ENQUIRIES... 11**

2024 V 5-YEAR AVERAGE **+86.9%**

**0** SQ FT

**UNDER CONSTRUCTION / REFURBISHMENT**

## PRIME RENTS (PSF)

Redhill	£31.50 →
Reigate	£28.00 →

YEARS SUPPLY BASED ON 5-YEAR AVERAGE TAKE-UP: **12.7** YEARS

### GRADE A PIPELINE



**Watt, 40 London Road, Reigate**  
 Size: 56,061 sq ft (pre-lets)  
 Landlord: Hermes and Landid

### LETTING MAR'24



**London Court, Reigate Part 3rd floor**  
 Size: 5,800 sq ft  
 Tenant: Loving Food  
**HURST WARNE INSTRUCTION**

### LETTING OCT'24



**Kingswood Place and Beech Gate, Tadworth**  
 Size: 36,346 sq ft  
 Tenant: Total Oil and Gas  
**HURST WARNE INSTRUCTION**

### LETTING UNDER OFFER



**Consort House, Redhill**  
 Size: 26,669 sq ft  
 Tenant: NHS

LONDON ROAD

GROSVENOR HOUSE

CONSORT HOUSE

RED CENTRAL

OMNIBUS

PROSPERO

# 2024 HIGHLIGHTS

### LETTING UNDER OFFER



**Omnibus, Reigate**  
 Size: 23,074 sq ft  
 Tenant: Confidential

### GRADE A PIPELINE



**Red Central**  
 Size: 60,998 sq ft  
 Landlord: Columbia Threadneedle  
**HURST WARNE INSTRUCTION**

### LETTING NOV'24



**Prospero, Redhill**  
 Size: 2,712 sq ft  
 Tenant: Vertiv Infrastructure

# 2024 Staines and Chertsey



01372 360190

“THE WOOD GROUP’S SHORT TERM DEAL OF 43,751 SQ FT, WAS THE REGIONS LARGEST LETTING OF 2024.”

YEAR	TAKE-UP (sq ft)	NO OF LETTINGS	AV. SIZE OF LETTING (sq ft)
2024	49,325	2	24,663
2023	120,003	6	20,001
2022	103,083	8	12,885
2021	61,866	9	6,874
2020	37,000	4	9,250
2019	202,500	10	20,250
2018	53,500	7	7,643
2017	72,000	6	12,000
2016	107,600	8	13,450
2015	252,000	13	19,385
5 year Average	104,890	7.4	13,852

## SUPPLY

TOTAL STOCK .....  
**2.23** MILLION SQ FT

GRADE A .....  
**113,469** SQ FT

GRADE B .....  
**260,036** SQ FT

TOTAL .....  
**375,505** SQ FT

## PRIME RENTS (PSF)

Staines **£36.00** →

## UNDER OFFER

**18,000** SQ FT

**16.7%**  
VACANCY RATE

GRADE A **5.1%** GRADE B **11.6%**

(1) LETTING

**ACTIVE DEMAND**  
**231,100** SQ FT

**NUMBER OF ENQUIRIES... 17**

2024 V 5-YEAR AVERAGE **-53%**

**0** SQ FT

**UNDER CONSTRUCTION / REFURBISHMENT**

YEARS SUPPLY BASED ON 5-YEAR AVERAGE TAKE-UP: **3.6** YEARS

SALE APR '24



**Magna House, Staines**  
 Size: 26,810 sq ft  
 Purchaser: BMR Property Group (office)

LETTING MAR '24



**One London Road**  
 Size: 43,571 sq ft  
 Tenant: Wood Group

SALE JUN '23



**Eastworth House, Chertsey**  
 Size: 40,000 sq ft  
 Purchaser: Vve Build Developments (PD)

LETTING APR '24



**Building 3, Lotus Park**  
 Size: 5,374 sq ft  
 Tenant: Kyriba Software

LOTUS PARK  
 ONE LONDON ROAD  
 MAGNA HOUSE

GLOBAL HOUSE

**2024 HIGHLIGHTS**



# 2024 Weybridge



01372 360190

“WITH A GOOD LEVEL OF GRADE A SUPPLY, WEYBRIDGE IS WELL POSITIONED TO BENEFIT FROM SUPPLY SHORTAGES IN SURROUNDING TOWNS”

YEAR	TAKE-UP (sq ft)	NO OF LETTINGS	AV. SIZE OF LETTING (sq ft)
2024	17,300	3	5,767
2023	3,205	1	3,205
2022	25,471	2	12,736
2021	111,600	9	12,400
2020	99,000	1	11,000
2019	135,200	10	13,500
2018	102,400	8	12,800
2017	22,200	4	5,550
2016	32,150	4	8,000
2015	116,500	7	16,650
5 year Average	94,734	6	12,491

## SUPPLY

TOTAL STOCK .....

**2.0** MILLION SQ FT

GRADE A .....

**93,336** SQ FT

GRADE B .....

**161,728** SQ FT

TOTAL .....

**255,064** SQ FT

## UNDER OFFER

**10,250** SQ FT

**12.8%**  
VACANCY RATE

GRADE A **4.7%** GRADE B **8.1%**

(2) LETTINGS

**ACTIVE DEMAND**  
**251,250** SQ FT

**NUMBER OF ENQUIRIES... 19**

2024 V 5-YEAR AVERAGE **-76.9%**

**0** SQ FT

**UNDER CONSTRUCTION / REFURBISHMENT**

## PRIME RENTS (PSF)

Weybridge

£38.00 →

YEARS SUPPLY BASED ON 5-YEAR AVERAGE TAKE-UP: **3.4** YEARS

## 2024 HIGHLIGHTS

**GRADE A SUPPLY**

**Building 100, Bourne Business Park**  
Size: 23,950 sq ft  
HURST WARNE INSTRUCTION

**LETTING MAY'24**

**Building 1, The Heights, Part ground floor**  
Size: 3,500 sq ft  
Tenant: Lawmed

**LETTING MAY'24**

**Building 1, The Heights, Part ground floor**  
Size: 3,800 sq ft  
Tenant: Hyoscine

**UNDER OFFER**

**Building 5, The Heights, Part 2nd floor**  
Size: 7,500 sq ft  
Tenant: Synamedia

**SALE UNDER OFFER**

**Consort House**  
Size: 15,599 sq ft  
Use: Care Home

**LETTING OCT'24**

**Ashley Park House, Walton**  
Size: 10,000 sq ft  
Tenant: IWG  
HURST WARNE INSTRUCTION

# 2024 Woking



01483 723344

“HURST WARNE WERE DIRECTLY INVOLVED IN 96% OF WOKING’S RECORD YEAR OF OFFICE TAKE-UP AS OCCUPIERS CONTINUED TO BE DRAWN FROM A WIDE GEOGRAPHY”

YEAR	TAKE-UP (sq ft)	NO OF LETTINGS	AV. SIZE OF LETTING (sq ft)
2024	154,360	14	11,026
2023	101,049	9	11,228
2022	47,589	10	4,758
2021	59,800	9	6,644
2020	113,000	10	11,300
2019	80,000	14	5,714
2018	110,300	5	22,060
2017	67,200	8	8,400
2016	51,200	9	5,689
2015	46,100	5	9,220
5 year Average	80,287	10.5	7,929

## SUPPLY

TOTAL STOCK .....  
**1.7 MILLION** SQ FT

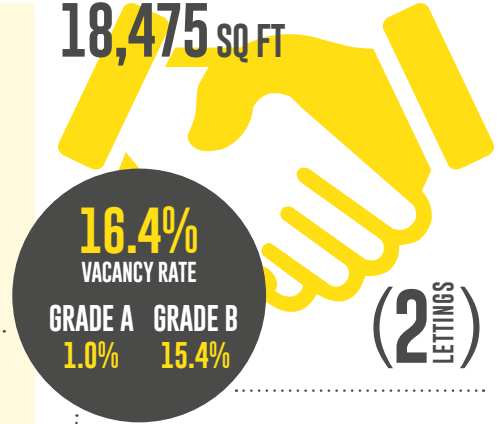
GRADE A .....  
**17,393** SQ FT

GRADE B .....  
**261,355** SQ FT

TOTAL .....  
**278,748** SQ FT

## UNDER OFFER

**18,475** SQ FT



**ACTIVE DEMAND**  
**250,500** SQ FT

**NUMBER OF ENQUIRIES... 17**

2024 V 5-YEAR AVERAGE **+92.3%**

**0** SQ FT

**UNDER CONSTRUCTION / REFURBISHMENT**

## PRIME RENTS (PSF)

Woking **£37.50** →

YEARS SUPPLY BASED ON 5-YEAR AVERAGE TAKE-UP: **3.5 YEARS**

# 2024 HIGHLIGHTS

**SALE FEB'24**

**Victoria Gate**  
 Size: 65,762 sq ft  
 Purchaser: Surrey County Council (office)  
**HURST WARNE INSTRUCTION**

**SALE UNDER OFFER**

**Quadrant Court**  
 Size: 85,464 sq ft  
 Purchaser: Lidl

**GRADE A PIPELINE**

**Cleary Court, 33-41 Chobham Road**  
 Size: 198,196 sq ft (planning granted)  
 Landlord: Acklam Group

**LETTING FEB'24**

**Export House, Floors 13, 14 and 15**  
 Size: 18,768 sq ft  
 Tenant: MSC Cruises  
**HURST WARNE INSTRUCTION**

**INVESTMENT UNDER OFFER**

**Forge**  
 Size: 77,601 sq ft  
 Quoting Price: £29,130,000 (NIY 8.5%)

**LETTING AUG'24**

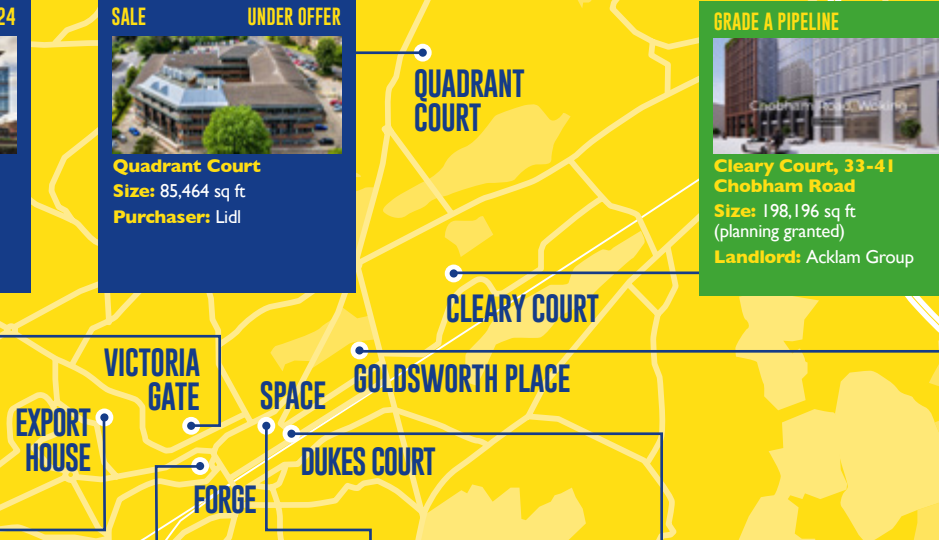
**Space 3rd floor**  
 Size: 12,607 sq ft  
 Tenant: Kone  
**HURST WARNE INSTRUCTION**

**LETTING MAR'24**

**Dukes Court, Block E, 1st and 2nd floors**  
 Size: 13,123 sq ft  
 Tenant: McLaren Applied  
**HURST WARNE INSTRUCTION**

**GRADE A PIPELINE**

**Goldsworth Place 3rd and 4th floors**  
 Size: 34,742 sq ft  
 Landlord: Legal & General  
 Timing: Q4 2025  
**HURST WARNE INSTRUCTION**



# Local Expertise, Regional Presence



## Meet the Market Specialists



**Simon Fitch MRICS**  
**Director** South M25 Areas  
E [simon.fitch@hurstwarne.co.uk](mailto:simon.fitch@hurstwarne.co.uk)  
T 01483 723344  
M 07917 531 707



**Peter Richards**  
**Director** Woking & Farnborough  
E [peter.richards@hurstwarne.co.uk](mailto:peter.richards@hurstwarne.co.uk)  
T 01483 723344  
M 07803 078 011



**Will Gelder MRICS**  
**Director** Sevenoaks & Leatherhead  
E [will.gelder@hurstwarne.co.uk](mailto:will.gelder@hurstwarne.co.uk)  
T 01732 243010  
M 07917 569 111



**Nick Atkinson MRICS**  
**Director** Guildford & Farnborough  
E [nick.atkinson@hurstwarne.co.uk](mailto:nick.atkinson@hurstwarne.co.uk)  
T 01252 816061  
M 07801 253 129



**Mark Leah MRICS**  
**Director** Guildford  
E [mark.leah@hurstwarne.co.uk](mailto:mark.leah@hurstwarne.co.uk)  
T 01483 388800  
M 07769 973 371



**Nick Pocknall MRICS**  
**Director** Leatherhead  
E [nic.pocknall@hurstwarne.co.uk](mailto:nic.pocknall@hurstwarne.co.uk)  
T 01372 360190  
M 07770 416 219



**Steve Barrett MRICS**  
**Director** Farnborough  
E [steve.barrett@hurstwarne.co.uk](mailto:steve.barrett@hurstwarne.co.uk)  
T 01252 816061  
M 07894 899728



**Tom Boon MRICS**  
**Senior Surveyor** Leatherhead  
E [thomas.boon@hurstwarne.co.uk](mailto:thomas.boon@hurstwarne.co.uk)  
T 01372 360190  
M 07879 864 647



**Clare Charrett AssocRICS**  
**Surveyor** Woking  
E [clare.charrett@hurstwarne.co.uk](mailto:clare.charrett@hurstwarne.co.uk)  
T 01483 723344  
M 07932 173295

## We're all about commercial property

With a reputation built over 40 years, our network of six offices gives us an unrivalled, regional coverage. Providing advice at a personal and senior level, we offer a full range of property services.

We pride ourselves on our ability to deliver concise, expert, tailored advice that achieves the desired results for our clients.

Our highly-regarded team of Chartered Surveyors are accredited and regulated by the Royal Institution of Chartered Surveyors (RICS), a recognition of our commitment to provide an unrivalled quality of service and professionalism.

## Guildford

Chapel House 1-3 Chapel Street Guildford Surrey GUI 3UH  
T 01483 388800 E [guildford@hurstwarne.co.uk](mailto:guildford@hurstwarne.co.uk)

## Leatherhead

323 Kingston Road Leatherhead Surrey KT22 7TU  
T 01372 360190 E [leatherhead@hurstwarne.co.uk](mailto:leatherhead@hurstwarne.co.uk)

## Woking

Dukes Court Duke Street Woking GU21 5BH  
T 01483 723344 E [woking@hurstwarne.co.uk](mailto:woking@hurstwarne.co.uk)

## Farnborough

The Hub Fowler Avenue Farnborough Business Park  
Farnborough Hampshire GU14 7JF  
T 01252 816061 E [farnborough@hurstwarne.co.uk](mailto:farnborough@hurstwarne.co.uk)

## Sevenoaks

11 Lime Tree Walk Sevenoaks Kent TN13 1YH  
T 01732 243010 E [sevenoaks@hurstwarne.co.uk](mailto:sevenoaks@hurstwarne.co.uk)



Our Guildford, Leatherhead, Woking, Farnborough and Sevenoaks regional offices cover Kent, Surrey, Hampshire, Berkshire & the South West M25



[hurstwarne.co.uk](http://hurstwarne.co.uk)