1. The political stalemate continues over Brexit, and with the withdrawal date now extended to 31 October 2019. This could leave us with a Summer in limbo as the uncertainty remains. The economy is growing and, despite the cautious forecasting, economic progress is being made. The Government expects growth of 1.2% for 2019 and 1.4% for 2020 with the possibility of a slight bounce if a consensus is reached and a Brexit deal is finally done.

2. With regards to the Central London property markets, take-up fell by 34% in the first three months of calendar 2019 to 2.7m sq ft. Availability reached its lowest level since Jul-Sep 2016, falling by 4% during the quarter to 13.6m sq ft. The Central London vacancy rate fell to 4.3% from 4.5%. There was 3.7m sq ft under offer at the end of the quarter. The largest transaction of the quarter was at Building S1, Handyside Street in Kings Cross, where Sony Music pre-let 124,600 sq ft.

3. A total of 647,600 sq ft of development and refurbishment space completed in between January and March out of an anticipated full-year total of 6.5m sq ft. At the end of the quarter, there was 14.2m sq ft under construction, 56% of which had already been let or was under offer. Prime rents increased in the City by £1.50psf to £71.00psf and in the West End by £2.50psf to £107.50psf. Prime rents remained unchanged in all other Central London markets.

4. Central London investment volumes decreased by 53% compared with the previous quarter to £2.4bn. Capital transactions in the Central London office market fell by 53% to £2.4bn. This the lowest quarterly total since Jul-Sep 2016 and is 14% below the corresponding 2018 figure of £2.8bn. The decline was driven largely by a lack of large deals, which included Henderson Park and Dukelease Properties' £121m purchase of Ibex House and Brockton Capital's £100m acquisition of 169 Union Street. Overseas buyers represented the largest proportion of total investment at 69%. Prime yields remained unchanged in the City at 4% and in the West End at 3.75%.