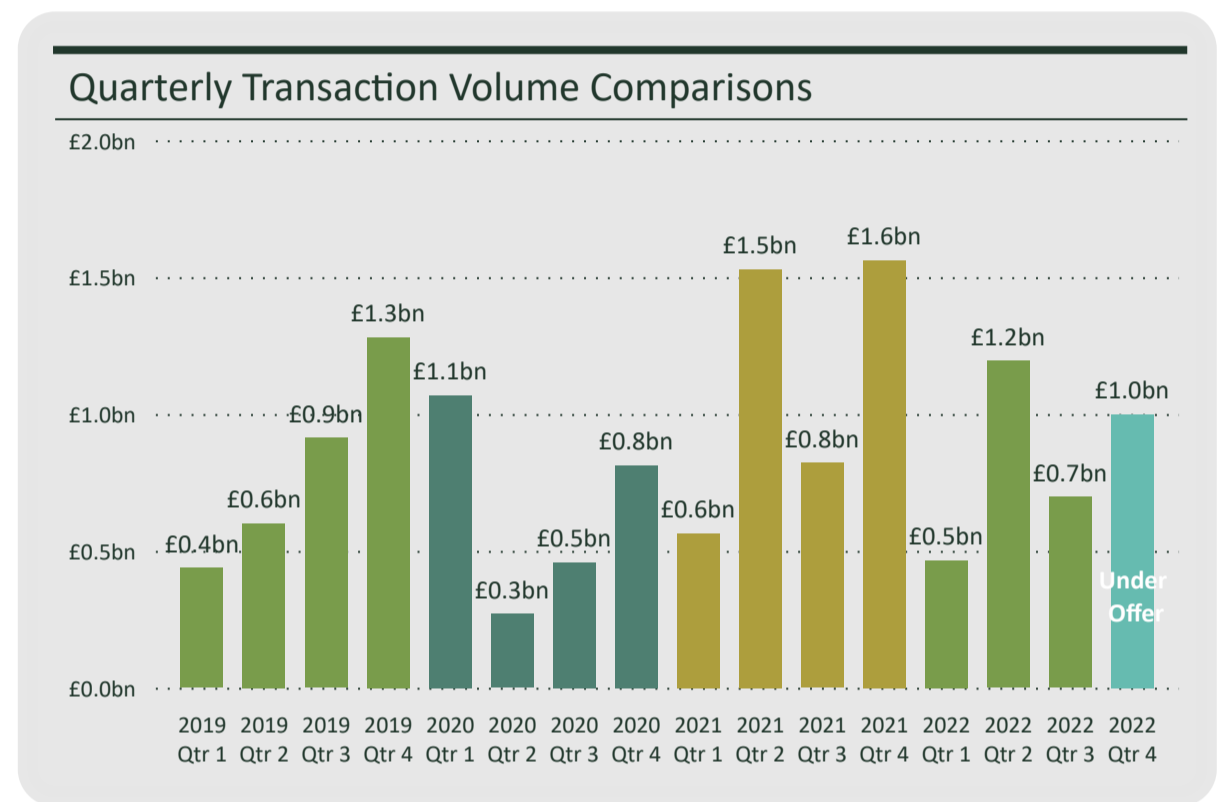
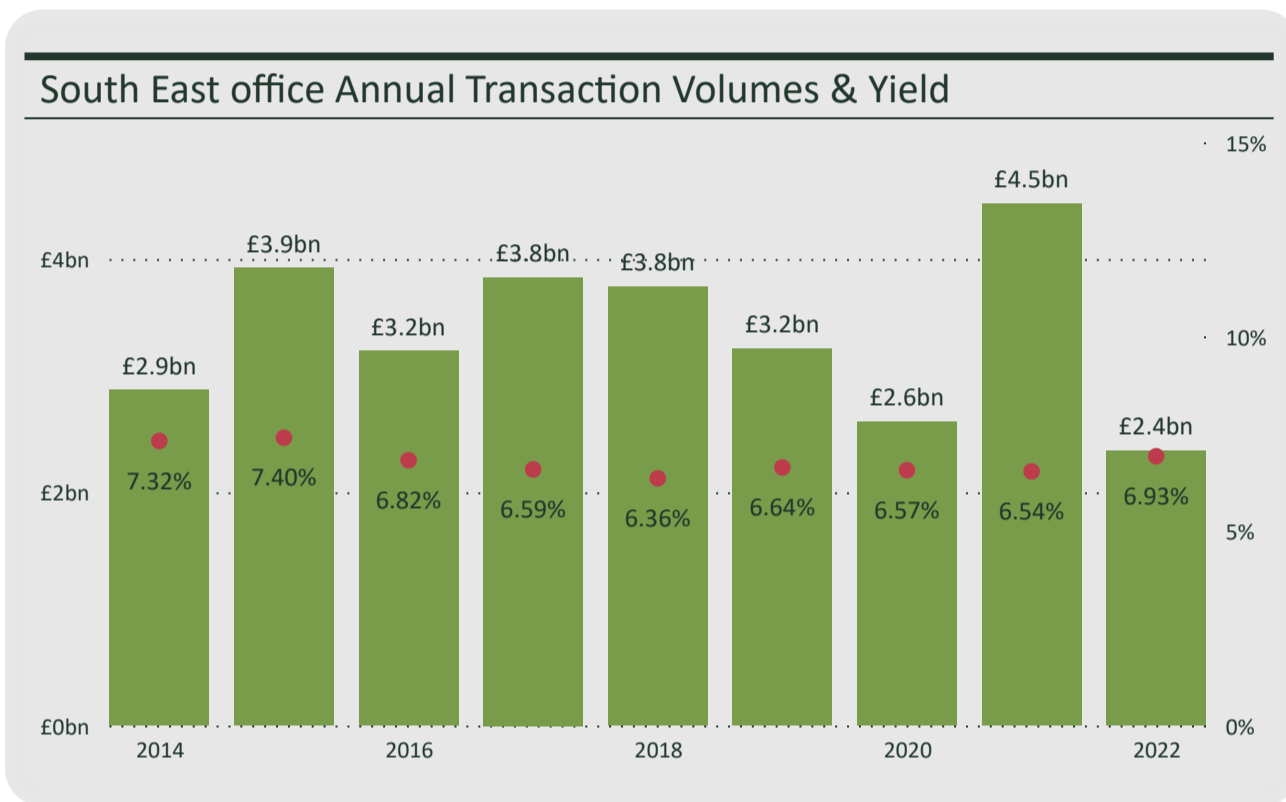
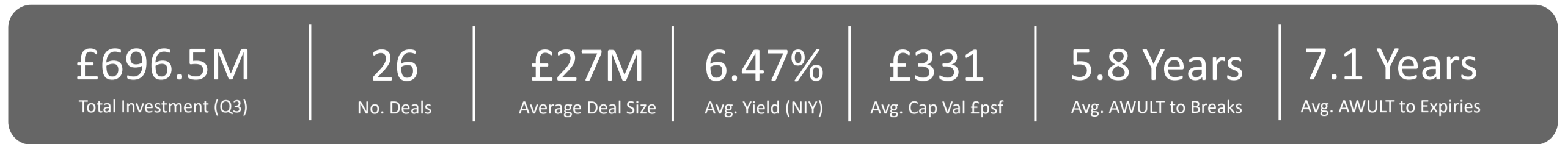


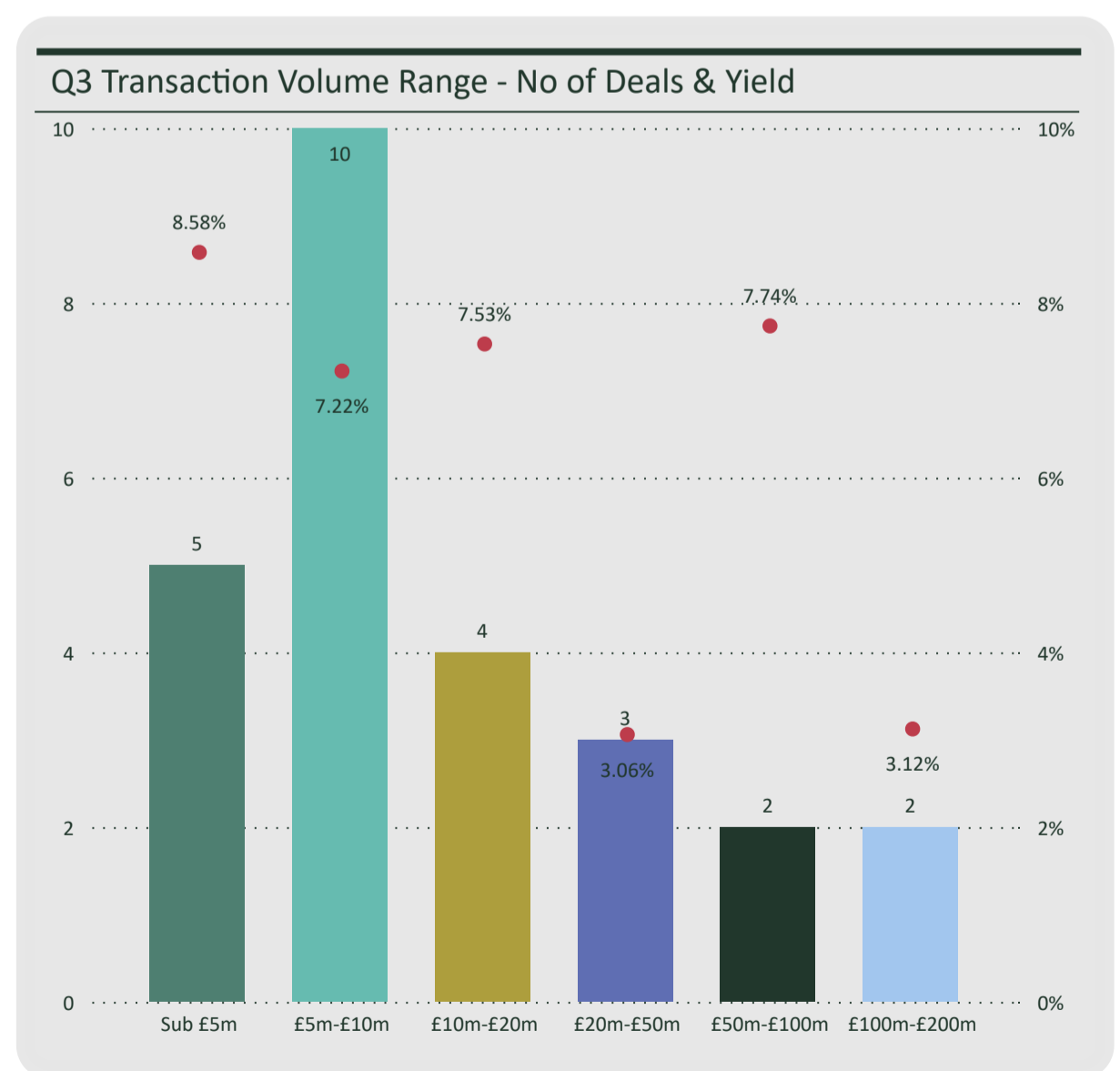
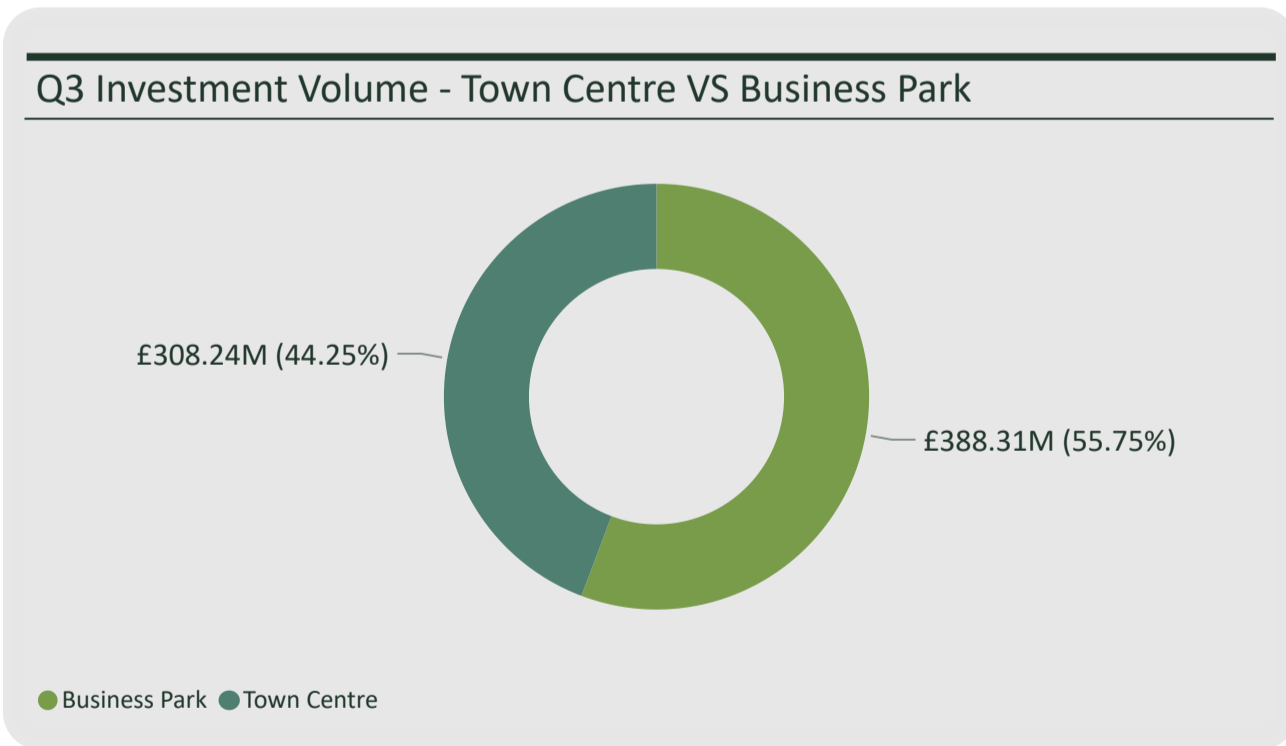
SOUTH EAST OFFICE INVESTMENT

Q3 2022 - Market Overview



Despite current market uncertainty, investment activity in Q3 remained robust with approximately £697m transacting across 26 assets. This reflects a 42% reduction on the £1.2bn transacted in Q2 and -15% on Q3 2021.

A considerable £997m is currently under offer, an increase of 44% on Q2. Given the current uncertainty across all UK investment markets, investor reaction to the market fluctuations will be key to this transacting.

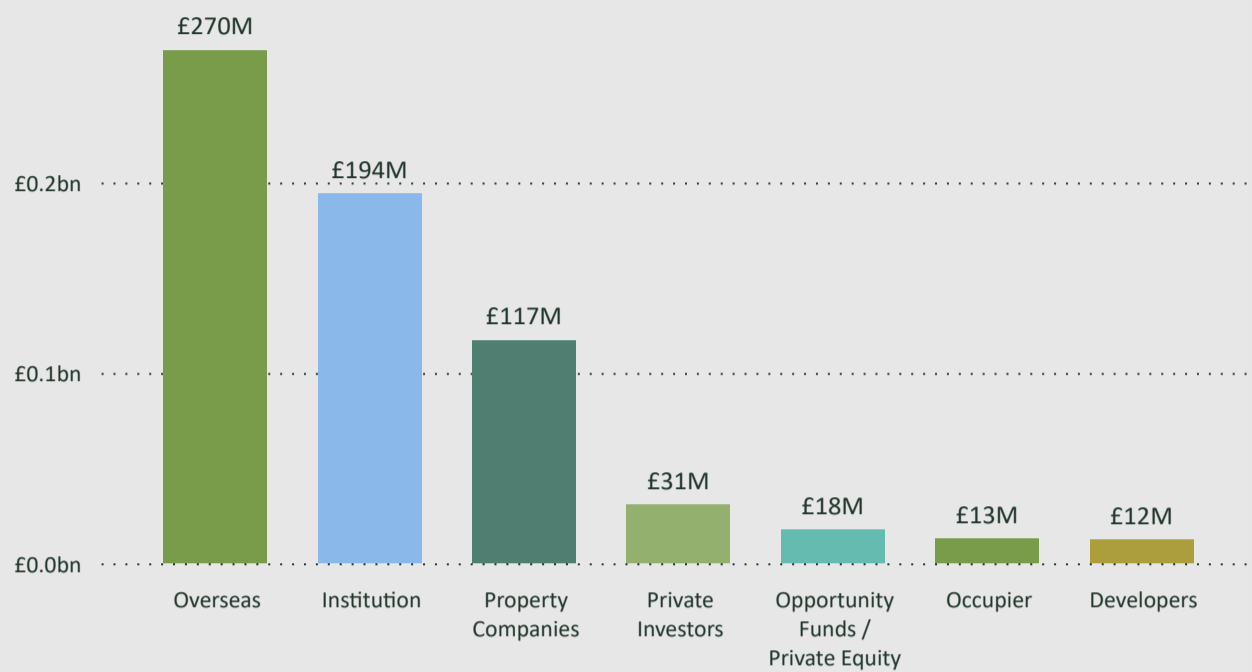


Activity in Q3 was heavily focused on the Oxford and Cambridge markets where investors continue to target the life sciences sector. In all, 7 deals were agreed totalling £447m which represents 64% of all Q3 investment activity. Key deals included Railpen's purchase of Botanic Place, Cambridge (Gerald Eve advised the purchaser) and Buildings 1, 2 and 26, Cambridge Science Park. This trend looks set to continue into Q4 with several significant opportunities available in these cities.

SOUTH EAST OFFICE INVESTMENT

Q3 2022 - Market Overview

Q3 Active Capital - Purchaser

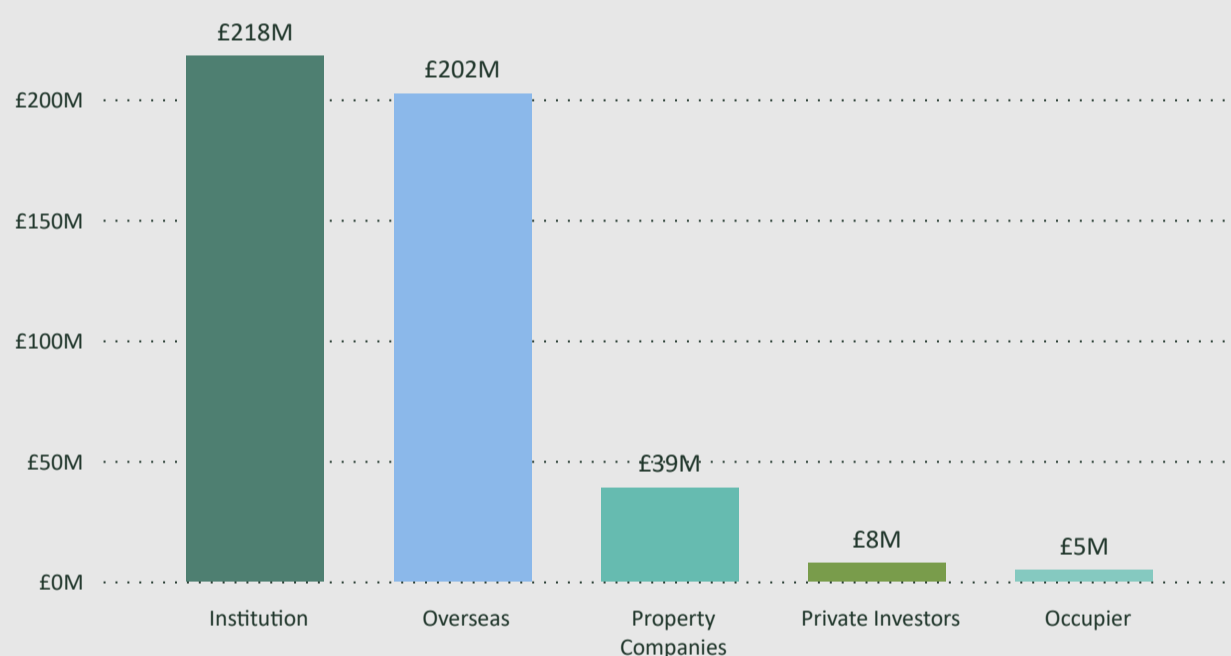


Q2 Top 10 - Purchaser Overview

PURCHASER	TRANSACTIONED VOLUME	NO. OF DEALS	AVG. YIELD (NIY)	AVG. CAP VAL £PSF
Railpen	Confidential		Confidential	
Sidra	£74M	1	7.19%	£488
Brunswick	£52M	1	8.28%	£387
Oxford Science Partner	£43M	1	3.96%	£655
Corum	£18M	1	7.92%	£212
Private	£15M	2	6.97%	£332
Lateral London	£15M	1		£557
Praxis	£13M	1	7.14%	£164
Private Developer	£12M	1		£121
Total	£242M	9	5.45%	£406

With the current financial uncertainty, transactions are likely to be subject to price adjustment to reflect the changing market parameters and the move away from a low interest rate environment. However, the historically low level of the pound in the currency markets is attracting overseas investors to UK real estate. 39% of Q3 transactions were to overseas entities including Sidra's purchase of The Bower, Stockley Park for £73.75m.

Q3 Active Capital - Vendor



Q3 Top 10 - Vendor Overview

VENDOR	TRANSACTIONED VOLUME	NO. OF DEALS	AVG. YIELD (NIY)	AVG. CAP VAL £PSF
Overseas Investor	Confidential	3	Confidential	
Pace	Confidential	1	Confidential	
Patrizia/Clearbell	£74M	1	7.19%	£488
Aviva Investors	£52M	1	8.28%	£387
Oxford Nanopore Technologies	£43M	1	3.96%	£655
AEW	£29M	1	1.14%	£388
Circle Property	£18M	1	7.92%	£212
Royal London	£15M	1		£557
Columbia Threadneedle	£13M	1	7.14%	£164
LaSalle Investment Management	£10M	1	6.46%	£228
Total	£619M	12	5.24%	£403

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