

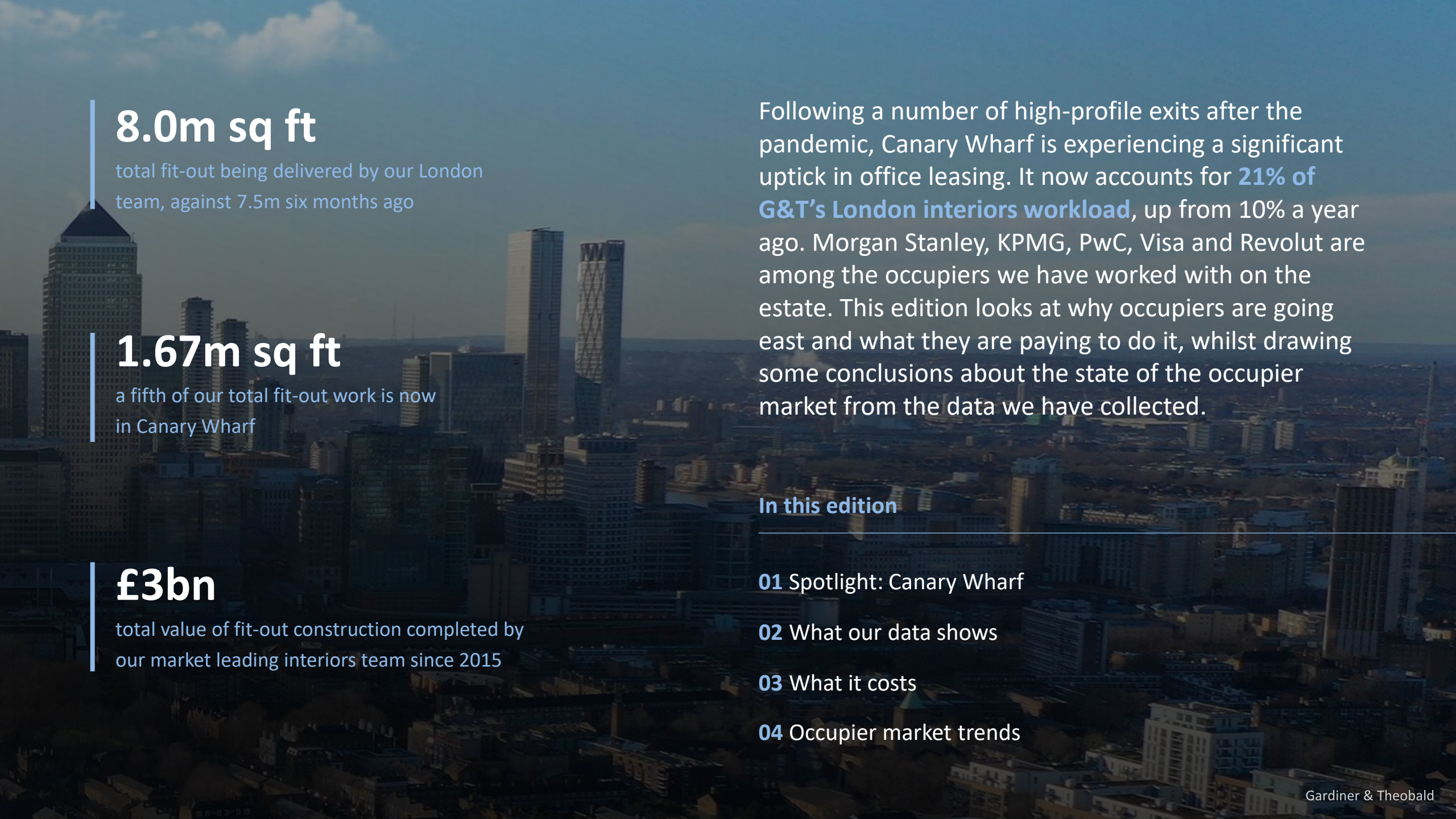
GT GARDINER &THEOBALD

AUTUMN 2026

The Resurgence of Canary Wharf

Occupier Market Update

G&T Market Insights Series | Interiors



8.0m sq ft

total fit-out being delivered by our London team, against 7.5m six months ago

1.67m sq ft

a fifth of our total fit-out work is now in Canary Wharf

£3bn

total value of fit-out construction completed by our market leading interiors team since 2015

Following a number of high-profile exits after the pandemic, Canary Wharf is experiencing a significant uptick in office leasing. It now accounts for **21% of G&T's London interiors workload**, up from 10% a year ago. Morgan Stanley, KPMG, PwC, Visa and Revolut are among the occupiers we have worked with on the estate. This edition looks at why occupiers are going east and what they are paying to do it, whilst drawing some conclusions about the state of the occupier market from the data we have collected.

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Canary Wharf:

The move East

In every edition of our **Occupier Market Update** we focus on one key issue shaping the industry around us. This time:

“

Why are occupiers increasingly choosing Canary Wharf as their London home, and what is G&T working on across the estate?

Our Canary Wharf Workload



0.68m sq ft | Jul 2025

1.01m sq ft | Feb 2026

1.67m sq ft | Sep 2026

5% | of our London projects

21% | of our London area

3 of 5 | of our largest London projects



Prime Rent

£185.00 sq ft	£102.50 sq ft	£57.50 sq ft
West End Core	City Core	Canary Wharf

*The gap to the City Core is **£45 per sq ft**, around **£4.5m** a year on a 100,000 sq ft requirement, and Canary Wharf carries longer rent-free periods on top.*

Source: Knight Frank, London Offices Spotlight, Q1 2026

Canary Wharf:

Why they are going East

- ✓ **Rents are materially below City and West End levels.** The gap is wide enough to change what a budget buys. Our delivered Canary Wharf projects also sit in line with our London median on fit-out cost per sq ft, so the saving is not offset by a construction premium.

- ✓ **Availability of Grade A space.** Large modern floorplates are scarce across the rest of London. Canary Wharf still has them, at a scale very few other submarkets can offer.

- ✓ **Major financial institutions have recommitted.** Barclays, Citi, Fitch, JP Morgan, Morgan Stanley, Revolut and UCL have all recommitted, and HSBC has retained 210,000 sq ft at 40 Bank Street alongside its City move.

- ✓ **Amenity offer and the Elizabeth Line.** Sustained investment in the mix and extent of amenity on the campus, together with improved connectivity, has significantly enhanced Canary Wharf's reputation as a place to work and live.

Some of the names we have worked with in E14

Morgan Stanley	560,000 sq ft
KPMG	450,000 sq ft
PwC	350,000 sq ft
Visa	300,000 sq ft
Revolut	120,000 sq ft

1.79m sq ft across these five alone

> *Many of our clients are choosing to select Canary Wharf as their London HQ, citing its rich history in the financial sector, presence of global blue-chip clients and peers, and excellent transport and amenities. G&T has a successful track record of delivering major fit outs on the estate.*

The Market In Numbers:

What our data shows

The data gathered from our specialist interiors team shows an occupier market in good health. Our workload highlights the resurgence of the flexible office sector, the continued strength of the financial sector, and early signs of technology occupiers returning to the market.

Total area under fit-out

7.51m sq ft → **8.02m sq ft**

+7% in last 6 months

Average space take

80,750 sq ft → **79,400 sq ft**

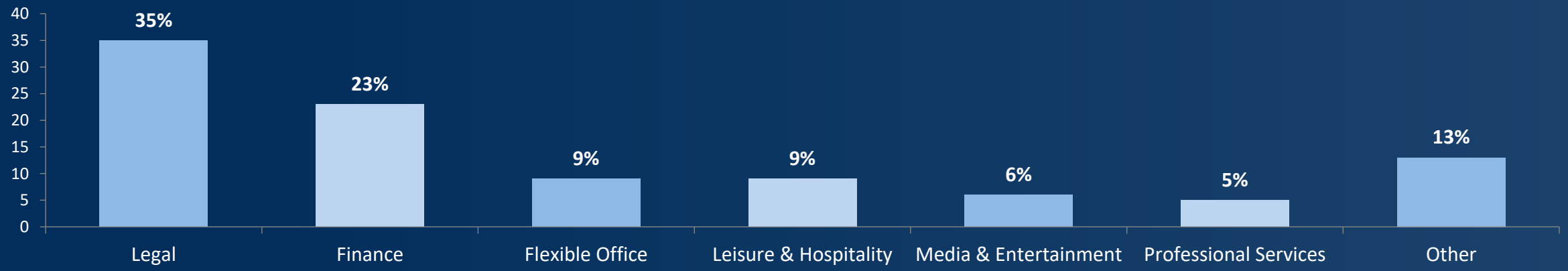
-2%

Canary Wharf share of area

10% → **21%**

+11pts

Share of projects by sector



The Market In Numbers:

What our data shows

The legal sector continues to lead the way on major London pre-lets, while the scale of financial sector fit-outs is growing on the back of several major investment banking projects. Flexible office requirements have grown by more than a third as operators take whole floors rather than suites.

Where the work sits

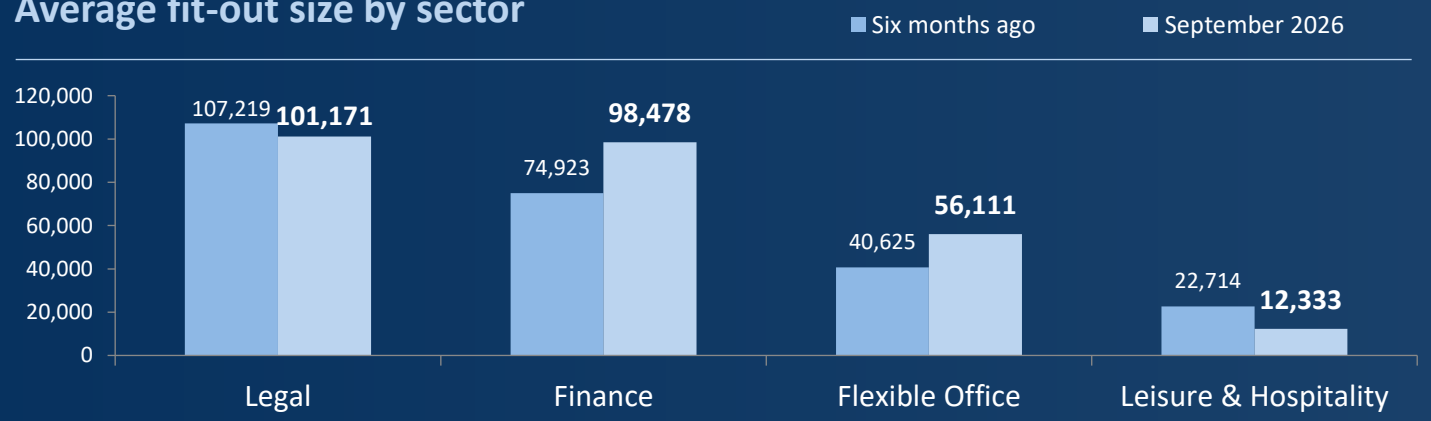
39% City of London

21% Canary Wharf

10% Midtown

6% West End

Average fit-out size by sector



Procurement Route

51% Traditional

38% Design & Build

11% Detail & Build

Occupier Nationality

54% UK

31% US

15% Other

Project Type

65% Move

21% Refurbishment

14% Expansion

What it costs:

And how long it takes

What a move actually asks of an occupier, **in money and in time**. Drawn from our delivered London fit-out projects. The spread within each sector matters more than the median: a scheme benchmarked against an average alone can be a third out before design begins.

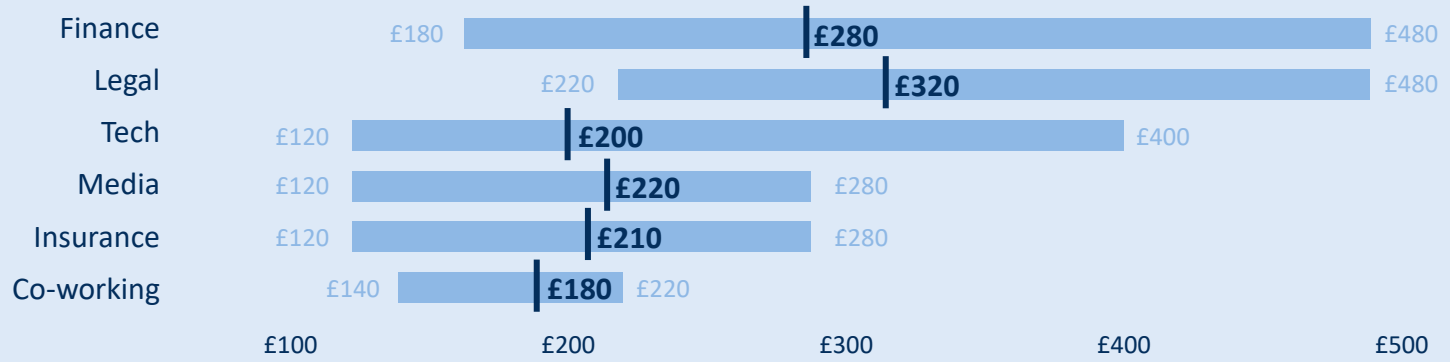
Tender Price Inflation G&T Forecast

3.25% for 2026, revised down from 3.50%

Our Autumn 2026 forecast holds 2027 at **2.75%**. Contractor appetite is improving but fewer projects are reaching tender, which limits pass-through. What pressure remains is package-specific: mechanical and electrical, preliminaries and energy-linked trades.

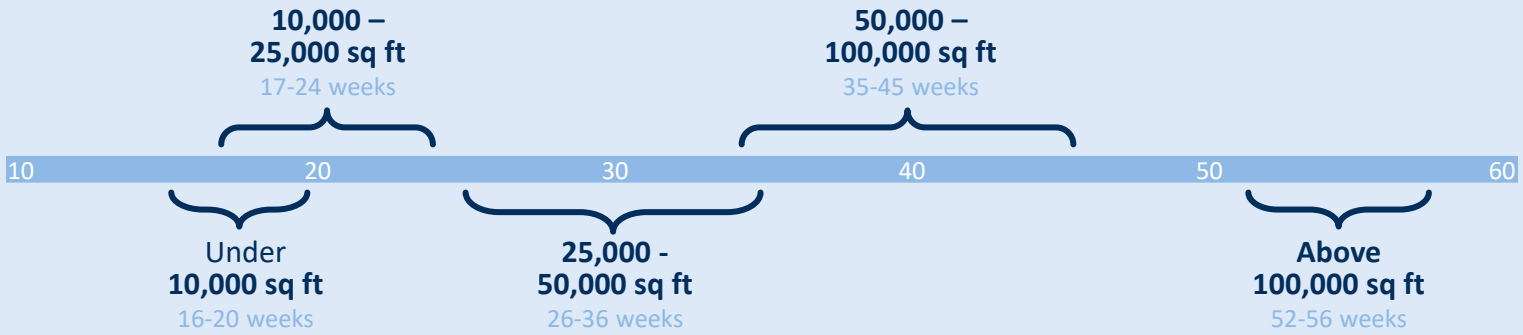
CAT B fit-out cost ranges by sector £ per sq ft*

Bar = range, low to high · Black mark = median



How long it takes Typical time on site

Weeks



Figures run from the median to the upper quartile of our delivered projects. A 100,000 sq ft fit-out typically means around a year on site, and that sits underneath every relocation decision alongside the cost.

***Basis:** CAT B construction costs only, based on typical projects of 15,000 to 50,000 sq ft. No allowance is included for CAT A works, construction abnormals, professional fees or furniture.

What we are seeing:

Occupier Market Trends

Five movements we are seeing across our London occupier book.

1

The resurgence of Canary Wharf

Fit-out projects in Canary Wharf have gone from 10% to 21% of our London workload in twelve months, and three of our five largest London projects are now on the estate. Occupiers are not testing the market here, they are committing at scale.

2

In-situ refurbishments

A fifth of our occupier projects are now in-situ refurbishments, with occupiers expanding within their existing buildings rising from 4% to 14%. The rise is driven by a constrained supply of Grade A office space.

3

Occupier market in good health

Our workload is up 7% in six months and two thirds of our clients are taking more space rather than less. Expansion, not consolidation, is driving the market.

4

Cost inflation is easing, unevenly

Our 2026 tender price inflation forecast has come down to 3.25%. The pressure that remains is package-specific, with mechanical and electrical, the largest single element of fit-out cost, continuing to place budgets under pressure.

5

Design & build

Traditionally procured projects continue to dominate our large-scale work, averaging 122,600 sq ft against 26,100 sq ft for design & build. A growing number of occupiers are pursuing D&B and detail & build routes to shorten overall timelines, with detail & build doubling its share to 11% of projects.

Talk to us

Expert Advice

Every figure in this update is drawn from Gardiner & Theobald's own project data. If you would like to talk about anything in it, or about what it means for a decision you are weighing, we would be glad to hear from you.

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Cost benchmarks and programme durations are drawn from G&T's delivered London fit-out projects. Tender price inflation is G&T's own published forecast. Prime rents are sourced from Knight Frank, London Offices Spotlight, Q1 2026.