



London Lab Showcase

MedCity Report July 2024

Contents

- 03** Executive Summary
- 04** Comments
- 06** Methodology
- 07** London Life Sciences Industry Overview
- 09** Case Study: Tribeca London
- 10** Demand, Supply & Availability
- 12** Case Study: ARC West London
- 13** Location, Volume, & Type of Life Science Developments
- 16** Case Study: British Land
- 17** Distribution of Lab Size Options by Innovation District
- 18** Case Study: Victoria House
- 19** Lab Space Prices By District
- 22** Case Study: The British Library Extension
- 21** Lab Developer Priorities When Considering Development Location
- 23** Lab Facilities & Amenities
- 24** Tenancy Lengths
- 25** Profiles of Innovation Districts Across London
- 27** Competitor City Dynamics
- 28** Summary & Conclusion

Executive Summary

London has a quickly growing Life Sciences industry that is rapidly outstripping European competitor cities, and ready to compete with US hubs. In the last few years, the city has experienced a historic undersupply of suitable lab space to support industry growth, with just 49% of current demand for space being met in Q2 2024.

By the end of 2026, lab space constructed in London will have nearly doubled in comparison to lab space constructed between 2021-2024 - to 2M ft². It is forecast that we will see a 7 fold increase by 2032 to 7.2M ft², of which 2.7M ft² will be wet lab space. In July 2024, occupancy of lab space across London stands at 74% for properties that have been on the market between 2021 and the end of 2023. Sites in the Knowledge Quarter and SC1 are due to see the greatest increase in lab space provision by 2032 at 2.5M ft² and 2M ft² of development respectively.

Innovation districts are developing lab spaces that focus on their tenant and local institutes' research focus. For example, Whitechapel are laying down significant dry lab space to support their digital health and Artificial Intelligence (AI) focused Life Sciences ecosystem. In comparison, SC1 are developing over 804,000 ft² of wet lab space to accommodate a larger focus on advanced therapies and oncology in the district.

New lab space by 2032 will come with a London wide average 21% increase in £/ ft², and a 2% increase in service charge. Trends in lab developments in London include:

- Increased proportions of wet lab space
- More lab footprints of 1,000+ ft²
- Increased proximity to transport links
- More provision of shared research resources, hot desks, communal space and lab-enabled space for flexible development
- Longer minimum tenancy lengths.

Given the high volume of emerging space in the pipeline, it is important that developers remain flexible to accommodate size, tenancy length, and lab type requirements on a case by case basis, and consider non traditional tenants such as biopharmaceutical services. Competition for tenants will be fierce between lab space providers in the next 6 years and flexibility to meet end user needs will be essential to meet tenant demands. The high caliber of lab space and partner institutions such as the Francis Crick Institute, Imperial, University College London (UCL), and the Institute of Cancer Research form a compelling pitch for London Life Sciences both for a domestic and international clientele. However, providers will need to be conscious of the high cost in comparison to competitor cities in the US to maintain competitiveness on the global stage.



Comments



Professor Michael Mainelli
Lord Mayor of the City
of London

I am proud to support the London Lab Showcase, a crucial initiative by MedCity that highlights our city's dynamic and rapidly expanding life sciences sector.

This comprehensive report, born from extensive surveys of laboratory operators and real estate developers, underscores the significant supply of lab space planned to meet the growing demand in London. By the end of 2026, our lab space will have nearly doubled since 2021, with projections showing a sevenfold increase by 2032.

The report highlights how it is vital that these new labs are designed with flexibility and high quality in mind to accommodate diverse requirements and maintain our competitive edge.

With notable developments in districts like the Knowledge Quarter and SC1, and the strong partnerships with world-renowned institutions, London is poised to remain at the forefront of global life sciences. I look forward to witnessing the continued evolution and success of our life sciences industry.



Howard Dawber
Deputy Mayor for Business and
Chair of London and Partners

London is the best place in the world to live, work and set up a company; and life sciences are a key part of London's DNA. The sector is thriving, with thousands of innovative companies of all sizes located across the city. Demand for space continues to rise as these companies grow and more choose to locate here.

So it's exciting to witness the development of new commercial labs across the capital, as mapped here in MedCity's London Lab Showcase report. These new developments are the bedrock of the sector's continued growth, and strengthen London's position as an international leader in life science.

Comments



Emma Goodford
Head of Life Sciences and
Innovation, Knight Frank LLP

London has the unique advantage of multiple Universities, NHS Trusts and a diverse range of Research institutes which collectively create and attract the talent which drives the life sciences sector. As importantly, it has transport and financial markets to complete the potential. Transparency of available and pipeline real estate providing wet lab solutions, capable of accommodating occupiers- large or small- start-ups , scaling or mature business, creates confidence that London is a city with potential and growth opportunity. It can be seen as a European centre which enables science, understands the demands of the industry and creates solutions for growth, efficiency and collaboration. The convergence of science with the digital/tech sector is advancing and London, as the tech capital of Europe is best placed to capitalise on this advancement.

Occupier demands outstrips current supply by almost 100%, so the knowledge that pipeline wet lab development will be delivered, enables London to be competitive and attractive as a destination for international occupiers and indigenous business alike.



Dr Angela Kukula
Director of Life Sciences,
London & Partners & CEO, MedCity

It is really important that the growing number of life science companies that are being established in London, spinning out of London Universities or choosing to make London their home have the space to grow and thrive. Companies choose London for access to our world-leading science and it is crucial that they have spaces to develop commercial innovations from that science. I am therefore delighted at the way the real estate community has responded to our earlier demand reports bringing forward high quality life science work spaces in prime locations close to our Universities and research hospitals.

These new developments will underpin London's growth ensuring that London really becomes the global destination of choice for life science.

Methodology

This analysis reviews laboratory developments which were constructed between 2021 and Q2 2024, have achieved planning permission and will be delivered in the period 2024 to 2032. Data has been collected from responses to a survey developed and issued independently by MedCity and sent to London wide commercial lab space developers and operators in the MedCity network. Results were collated and analysed by MedCity and supplemented with desk-based research to ensure a comprehensive review of all new lab spaces across the city.

This report acts as a response to Demand Studies published by MedCity in 2021 and 2016. The study surveyed stakeholders in the biopharmaceutical industry to identify current and projected demand for lab space by volume and category.

We would like to extend our heartfelt thanks to Reef Group, British Land, Oxford Properties and Pioneer Group, Advanced Research Clusters, and to Mitsui Fudosan for their support as partners to the London Lab Showcase. We would also like to thank London BioScience Innovation Centre, Scale Space, Queen Mary BioEnterprises, Institute of Cancer Research, Co-Laboratories, Lateral, Kadans Science Partner, Imperial Incubator, Native Land, Ironstone Asset Management, Delancy, and BentallGreenOak (BGO) for their survey participation in this report.



Reef Group



VICTORIA HOUSE
LONDON



London Life Sciences Industry Overview

London has a strong reputation for cutting edge research and innovation in Life Sciences. The city is home to 3 of the global top 15 universities for Life Sciences, including Imperial which is ranked #1 in Europe and #2 global University 2024 according to QS rankings. London has the highest concentration of health innovation networks and investors in Europe, and is the centre of UK government and regulations.

Since 2019, London has seen phenomenal growth in the Life Sciences sector including:

- 7.1% growth in Life Sciences companies.
- 4.4% growth in Life Sciences manufacturing sites.
- 8.4 % growth in R&D sites and 14.1 % growth in employment at those R&D sites.
- The largest increase in employment in Life Sciences in the UK of 29% between 2011-2022 ^[1].

Increased demand and uptake for Life Sciences lab space has been noted across the golden triangle at 5% above the 5 year average in Q1 2024 ^[2]. The same report also anticipates take up in the Golden Triangle to exceed 1M ft² per year by 2029.

Fast growing sectors within Life Sciences in London include:

- Digital health: \$2.5BN combined company value in London and a 131% increase in employment in MedTech between 2008-2022. ^[1]
- Advanced therapies: Home to the most advanced therapies companies in Europe and \$1.3BN capital investment raised in the past 5 years ^[3].
- AI in healthcare applications: More AI focused Life Sciences companies than anywhere else in the world, home to GSK's AI hub, ranked #2 globally for AI talent, and \$2.2BN venture capital investment in Life Sciences AI companies in London ^[3].

**Comparison of Cumulative Venture Investment in European Cities
January 2014 - April 2024**

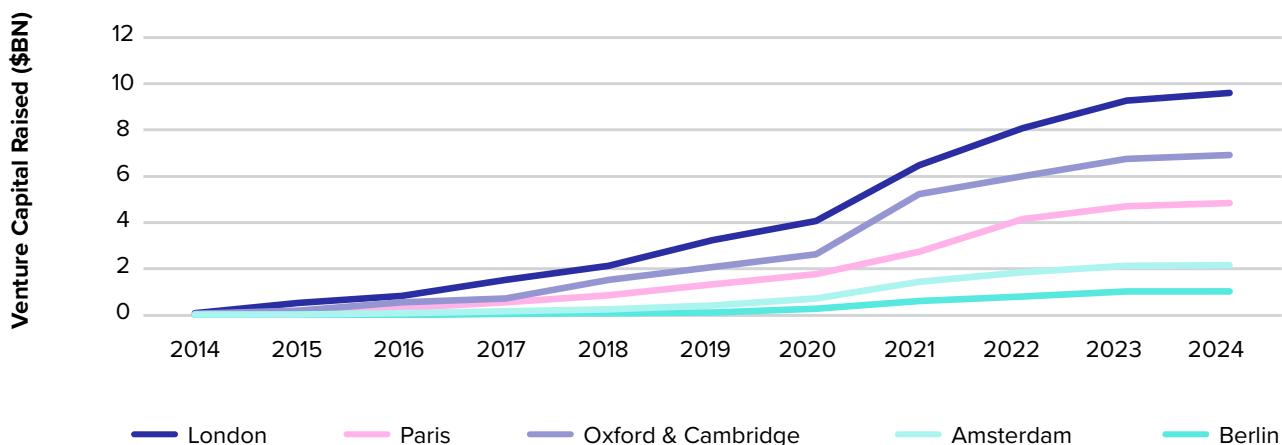


Figure 1: Cumulative venture capital investment raised by Life Sciences companies between 2014 and 2024 in London compared to the next most successful Life Science cities in Europe. Data accessed from DealRoom, 01/04/2024.

As shown in Figure 1, London has received the largest amount of venture funding into its Life Sciences companies in Europe, raising increasingly more than any other city, and outstripping combined investment in Oxford and Cambridge based companies.

1. Office for Life Sciences Statistics 2023, 2. Cushman & Wakefield Life Sciences Golden Triangle Lab Report, 3. Data accessed from DealRoom, 01/04/2024.

London Life Sciences Industry Overview

To achieve world class innovation, state of the art laboratories and infrastructure are needed to support Life Sciences companies. The availability of modern and well equipped facilities is a key determinant in attracting and retaining industry players. Due to the high cost and competition for high quality facilities in close proximity to research hubs in London, access to suitable research space has been a limiting factor for many early stage companies resulting in a chronic shortage of life science space in London since 2016. For this reason, despite a desire to set up in the city, many companies are forced to obtain space elsewhere in the UK or Europe. As a densely populated city, and with planning restrictions limiting where lab space can be developed, new bespoke facilities are rare. Meanwhile, retrofitting existing structures can be costly, logistically challenging, and compromise on functionality. Gaining access to utilities that are essential to Life Science facilities, such as high capacity power, water, ventilation, load bearing floors, vibration absorption, and high speed internet, are additional challenges for such companies.

No Life Sciences company currently has a market share greater than 5% in the UK, meaning the industry primarily consists of a large number of small, highly specialised research companies, each with a very small market share. Many of these companies spin out of London's top tier Universities such as King's College London (KCL), Imperial, UCL and Queen Mary's University (QMUL) (figure 2), and tend to locate in close proximity to their Universities. Life Science University spin outs and start up companies are founded at a rate of around 90 per year in London, meaning demand for lab space is forecast to continue to increase to support London's ever-growing start up ecosystem. It is critical that the sector is able to meet this demand in order to keep innovators located within the City.

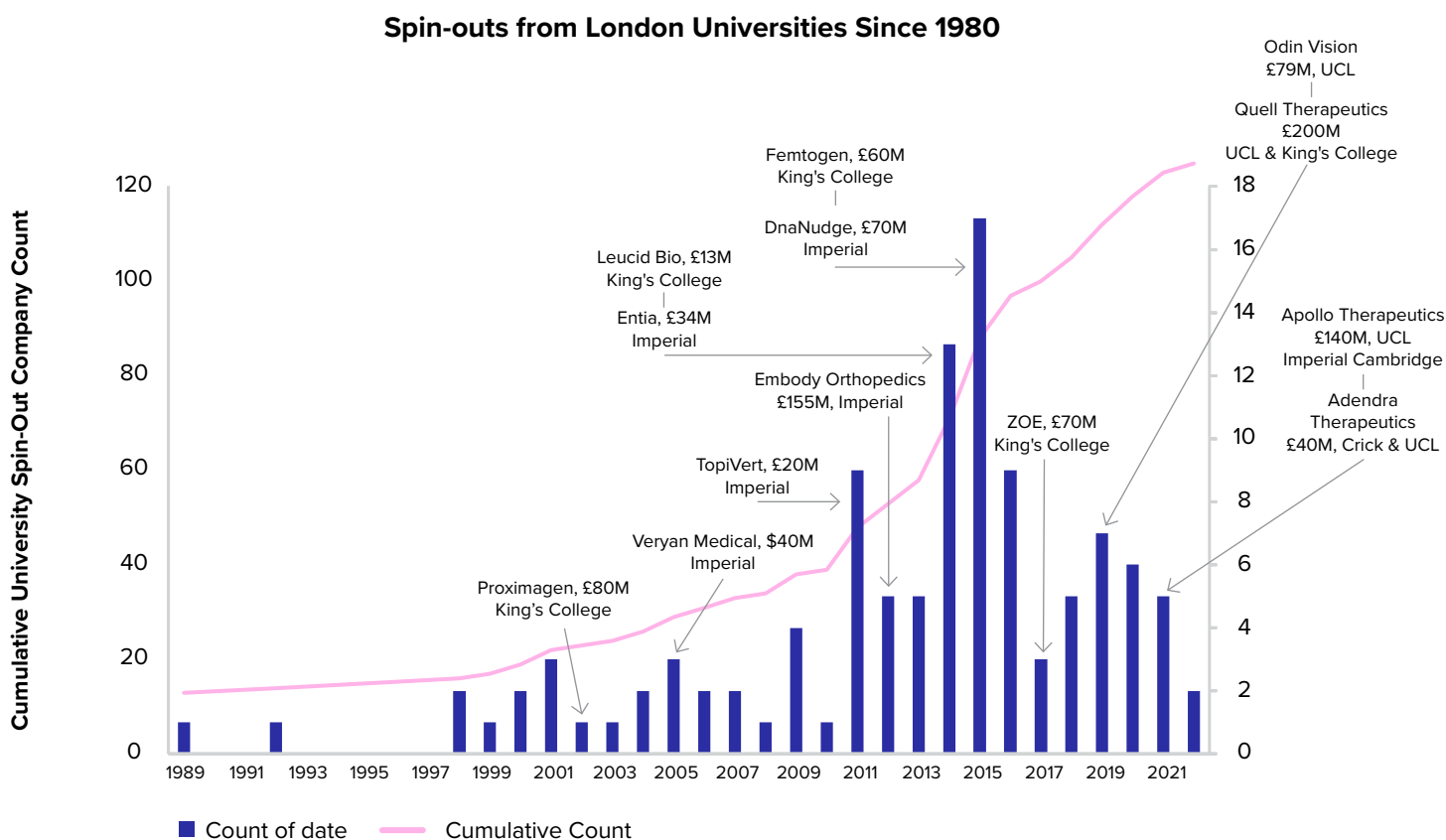


Figure 2: Annual and cumulative count of spin-outs from London Universities in Life Sciences, and highest-growth companies or largest raisings. Does not include independent start ups. Data accessed from DealRoom, 01/04/2024.

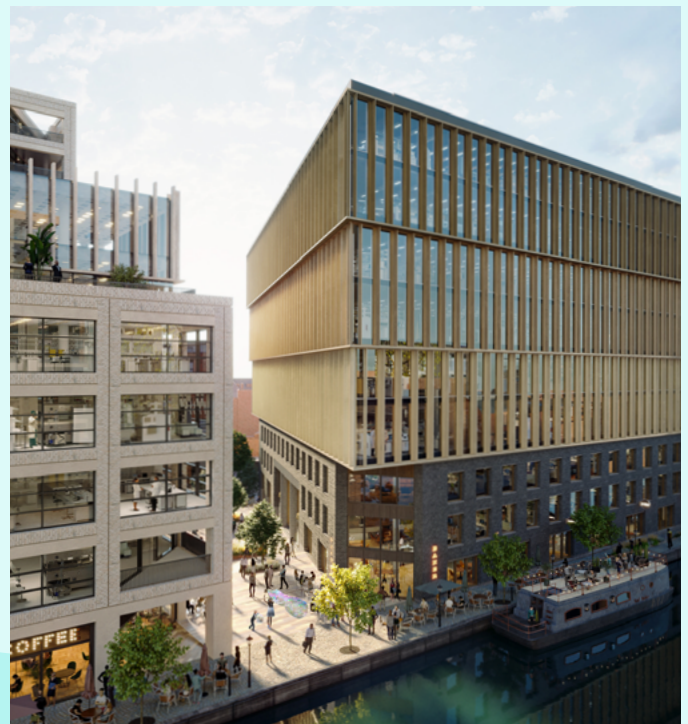
Case Study: Tribeca London

Knowledge Quarter

Located within the heart of London's Knowledge Quarter, Tribeca is largest purpose-built life science campus in London. Comprising over 600,000 ft² of state-of-the-art laboratories, set within a vibrant and diverse mix of retail, restaurants and public realm.

Phase One, comprising the 112,000 ft² Apex building, will be occupied by the London Bioscience Innovation Centre (wholly owned by the Royal Veterinary College) and The Francis Crick Institute will complete in July 2024. Phase 2, comprising all the remaining accommodation, is under construction and will complete in July 2026.

Tribeca will form a key part of the Knowledge Quarter, located immediately adjacent to the new Oriol Eye Hospital (a 400,000 ft² world leading centre for advanced eye health) and a short walk from institutions such as the Francis Crick Institute, The Alan Turing Institute and the cluster of major corporate occupiers including Meta, DeepMind and Google. Tribeca is a place to connect, innovate and relax within a network of excellence.



Key amenities

- 600,000 ft² of laboratory space
- 50,000 ft² of retail, restaurants and cafes
- 1 acres of new public realm
- 180 metres of waterside frontage on the Regents Canal
- Anchored by London Bioscience Innovation Centre and The Crick
- New footbridge enhancing connections to and from Tribeca
- Net zero carbon in operation

Phase 1 has announced collaborations with the London BioScience Innovation Centre and the Francis Crick Institute, which will enable commercial occupiers to benefit from the expertise, technology and network that these world leading institutes can provide.

Reef Group

Reef Group
2-6 St Pancras Way
London
NW1 0QG



Demand, Supply & Availability

Data

In 2021, the MedCity Demand Study identified over 500,000 ft² of demand for Life Sciences real estate in London. In January 2024, Knight Frank identified 793,000 ft² demand for Life Sciences real estate in the city but with only 179,295 ft² available space, just 23% of demand was being met. MedCity has identified 1,010,727 ft² which has come on the market between 2021 to Q2 2024 (table 1), and availability of 391,582 ft² in Q2 2024, which would meet 49% of the demand identified by Knight Frank.

	ft ²
Developments Delivered Since 2021	1,028,727
Availability at these Developments	391,582
Upcoming Space to be delivered by 2032	6,757,627
Total Developed Between 2021-2032	7,786,354

Table 1: Total ft² delivered since 2021, available space, and upcoming space to be delivered by 2032.

A staggering 6.76M ft² of space is reported to be in development in London between Q3 2024 and 2032, which is almost a 7 fold increase on the space developed between 2021 and Q2 2024. 50% of respondents report already having a key tenant for spaces becoming available between 2024-2032.

Although the highest number of completed developments since 2021 is in White City Innovation District, the Knowledge Quarter has the largest volume of upcoming developments, totaling 2.9M ft² by 2032 (figure 3). This represents a 9 fold increase in space being constructed compared to the period between 2021 and 2024. White City Innovation District is closely followed by SC1 where 2.1M ft² space is due to be completed by 2032. This marks a 30 fold increase in space developed between 2021 and 2024 which is the largest relative increase in space across London. It is interesting to note that the Knowledge Quarter and SC1, the two districts with the lowest current occupancy rates have the highest volume of new developments planned between 2024-2032.

White City Innovation District and Sutton will continue to build steadily on the 564,000 ft² and 80,000 ft² delivered, with an addition of 660,000 ft² and 106,000 ft² respectively, to be delivered by 2032.

The Knowledge Quarter and SC1 are both districts in close proximity to a university and major transport networks. This makes them desirable locations that can provide a consistent supply for spin-outs requiring local lab space. This, added to the low current occupancy, will provide plenty of available space for London's growing Life Science company population. Regent's Place development is a prime example that optimises the proximity to university expertise by locating their 13 acre campus within the Knowledge Quarter. Recognising the critical importance of collaboration and knowledge exchange for growth and innovation in this sector, British Land has established partnerships with UCL, the Francis Crick Institute and the Knowledge Quarter to consolidate Regent's Place as an outstanding science and technology hub.

Demand, Supply & Availability

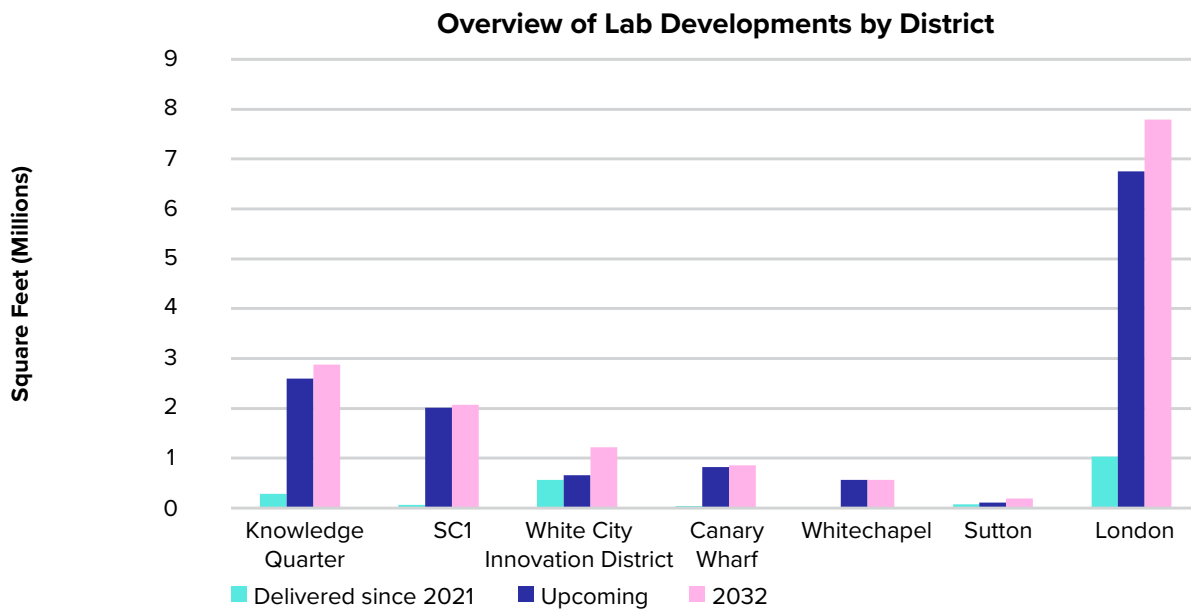


Figure 3a: Total ft² delivered since 2021, available space, and upcoming space to be constructed by 2032.

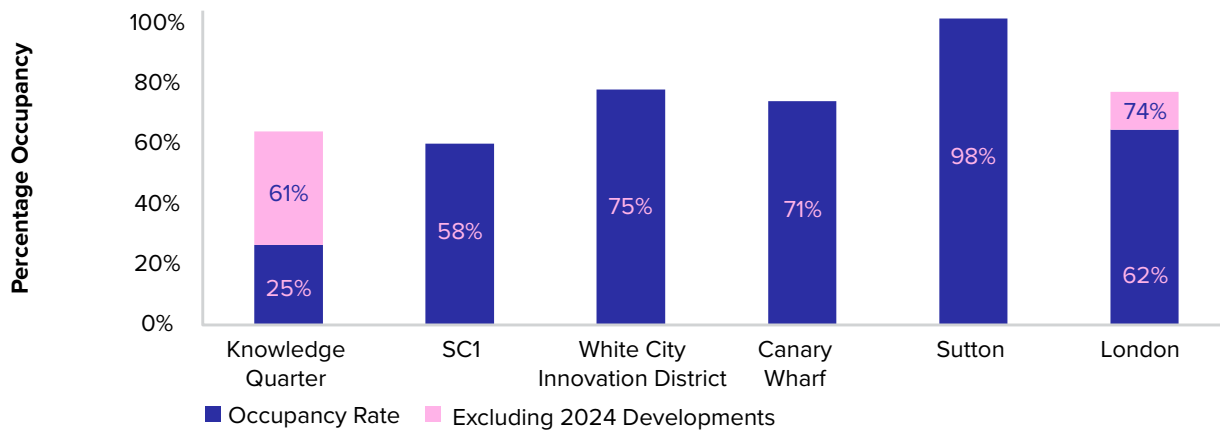


Figure 3b: District wide and London wide occupancy of lab space delivered between 2021-Q2 2024, and 2021-2023.

Innovation District	Delivered 2021-Q2 2024 (ft ²)	Upcoming 2024-2032 (ft ²)	Total by 2032 (ft ²)	Current occupancy rate in district
Knowledge Quarter	280,500	2,598,627	2,879,127	25%
SC1	66,000	2,010,000	2,076,000	58%
White City Innovation District	564,227	660,000	1,224,227	75%
Canary Wharf	80,000	106,000	186,000	71%
Whitechapel	38,000	823,000	861,000	95%
Sutton	0	560,000	560,000	98%
London	1,028,727	6,757,627	7,786,354	62%

Table 2: Lab space delivered between 2021-Q2 2024, planned between 2024-2032, and current occupancy rates in each district.

Demand, Supply & Availability

Occupancy in London stands at an average of 62% on projects delivered between 2021 and Q2 2024. Interestingly, the Knowledge quarter currently has the lowest occupancy rate in the City, though it should be noted that 58% of delivered space came available in Q2 2024. If we exclude the most recent developments, the district wide occupancy rate would be 61%, and the London wide lab space occupancy would be 74% (figure 3b).

Commentary

With substantial planned development in the Knowledge Quarter and SC1, we will see more space become available over the next 6 years. This is important in the context that only 49% of reported demand is met by space currently available. This will enable lab space provision to keep up with the steadily growing demand from new companies entering London Life Sciences, ensuring that new companies do not need to look elsewhere in the UK or Europe for their lab space whilst maintaining London's critical mass of SMEs.

Developments such as Tribeca in the Knowledge Quarter will be some of the first Life Science laboratories to become available in the next 2 years. These developments will offer a total of 600,000 ft² of laboratory space by 2026 - an extension of the current 52,000 ft² which opened in July 2024. Reef Group has announced collaborations with the neighboring Francis Crick Institute and London Bioscience Innovation Centre (LBIC) as their first occupier, being the first building which enables tenant mix at the Apex to be complementary and world leading in Research and Development.

Case Study: ARC West London

White City Innovation District

ARC West London is a transformative riverside home for science and innovation within the White City Innovation District.

Boasting 270,000 ft² of state-of-the-art flexible labs, offices and accelerator spaces, it allows SMEs and multinationals to scale. ARC West London fosters a vibrant community with restaurants, cafés, presentation and event studios. Our members including; Sania Therapeutics, GENinCode, EpsilonGen, and Kesmalea Therapeutics are driving scientific and technological advancements.

Key amenities

- Fully fitted and managed labs available from 700 ft² to larger CL2 lab space - 5000 ft² to whole floors
- Cafés and business lounge
- Event studio and presentation suite
- Car parking and bike garage, showers, drying room and lockers
- Riverside gardens

Additional amenities

- Exclusive ARC community membership
- Rooftop clubroom
- 24-hour concierge
- Biodiverse green roofs
- 10-minute walk from Hammersmith tube.



ARC West London
Manbré Road
Hammersmith
London, W6 9RH



Location, Volume, & Type of Life Science Developments

Data

The Knowledge Quarter will see the largest development of wet lab space across London, closely followed by SC1. These will see a 10 fold and 26 fold increase respectively in wet lab footprint compared to what was developed between 2021 and 2024. In general, lab space across London is being delivered to a 60:40 split of wet lab to office space, although most developers emphasize that much space is fully flexible and can be converted according to residents' requirements (figure 4).

**Delivered and Upcoming Developments
By Space and Innovation District**

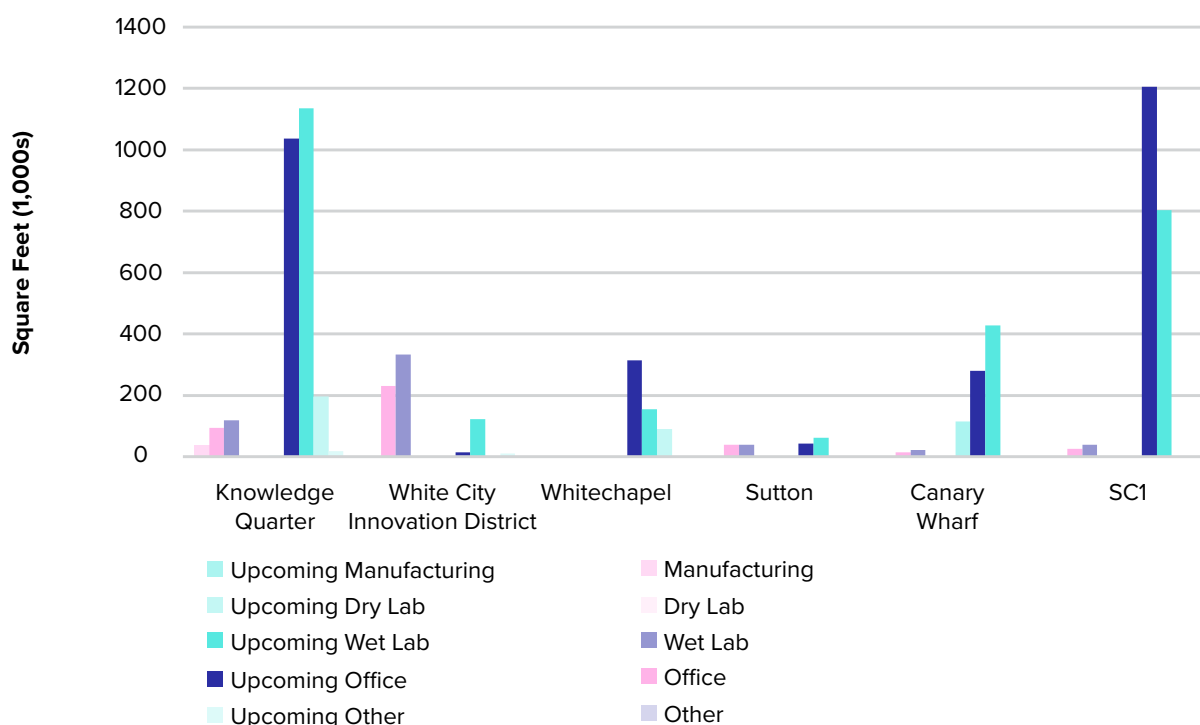


Figure 4: Distribution of lab space by type in ft² which has been delivered and is upcoming in London districts. Where exact planned lab space is not defined, the London wide average of 60% wet lab space to 40% office space split has been applied.

Innovation District	ft ² (1,000's)									
	Wet Lab		Office		Manufacturing		Dry Lab		Other	
	2021-2024	2024-2032	2021-2024	2024-2032	2021-2024	2024-2032	2021-2024	2024-2032	2021-2024	2024-2032
Knowledge Quarter	118.94	1135.96	94.01	1036.93	36.90	4.00	0	197.38	1.65	17.96
White City Innovation District	332.67	123.00	230.86	15.00	0	0	0	0	0.70	12.00
Whitechapel		156.00		314.00	0	0	0	90.00		0
Sutton	40.00	62.00	40.00	44.00	0	0	0	0	0	0
Canary Wharf	22.80	427.96	15.20	279.82	0	115.22	0	0	0	0
SC1	39.60	804.00	26.40	1206	0	0	0	0	0	0
Total	554	2708.92	406.47	2895.75	36.90	119.22	0	287.38	2.35	29.964

Table 3: Total footprint of lab space delivered between 2021 and Q2 2024, and upcoming between 2024-2032 in 1,000's ft². Shading based on areas of highest development.

Location, Volume, & Type of Life Science Developments

Delivered and Upcoming Developments
By Space and Innovation District

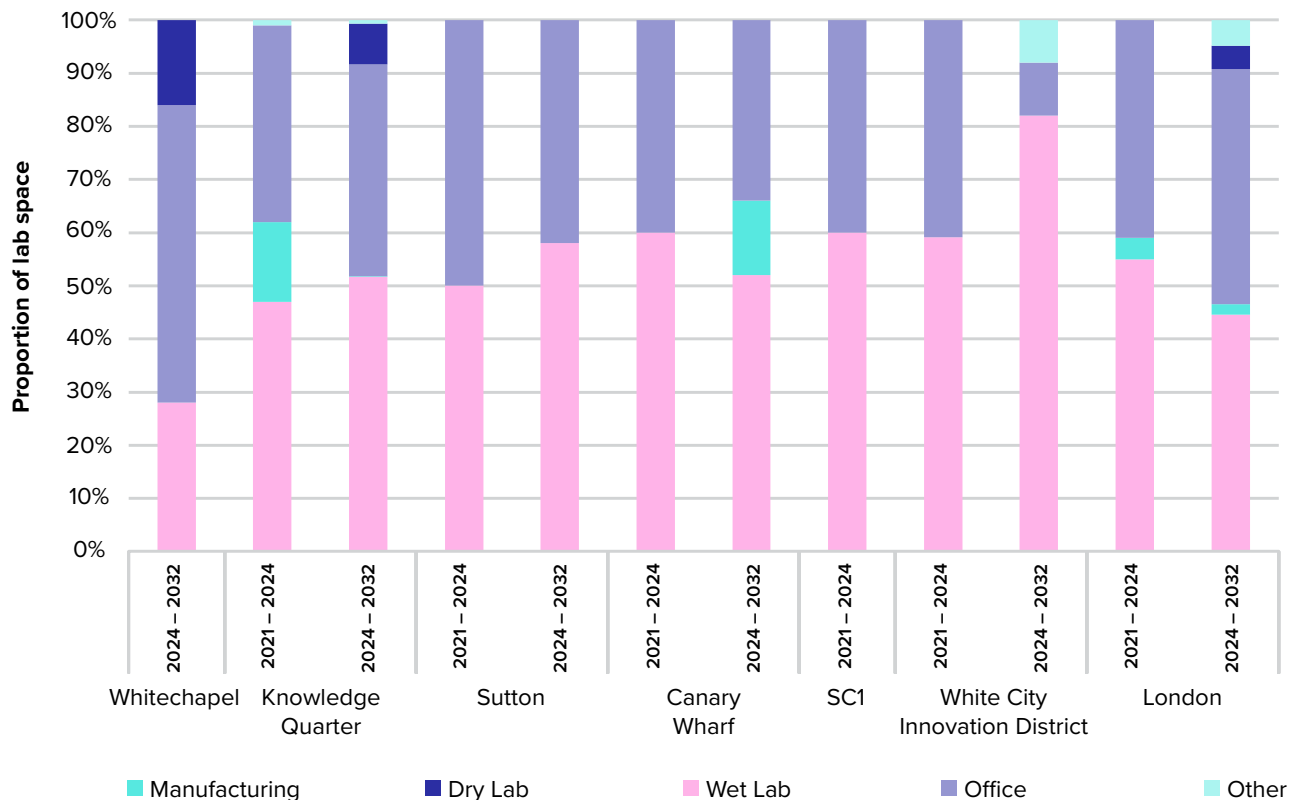


Figure 5: Proportion of lab space by type in London districts which has been delivered and is upcoming.

Upcoming developments in Sutton and White City Innovation District will mark an increase in wet lab footprint compared to developments in the same area between 2021 and 2024. Remarkably, White City Innovation District have planned 8 times more wet lab space compared to office space in upcoming developments versus their previous ratio of 1.8 ft² of wet lab to 1 ft² of office space. Whitechapel is the only district which will develop a greater proportion of office and amenities space than lab space in the next 6 years (figure 5). It will provide 56% office space, which is in line with the regional focus on MedTech and AI with higher dry lab and computing requirements (figure 6).

Commentary

It is exciting to see such high provision of wet lab space, as this was reported as having the highest demand in the 2021 Demand Study by biopharmaceutical respondents. The 2021 Demand study identified 345,860 ft² of demand; here we report that the 2021 wet lab demand has now been exceeded at 554,000 ft², developed between 2021-2024 which will rise to 2.7M ft² by 2032.

Location, Volume, & Type of Life Science Developments

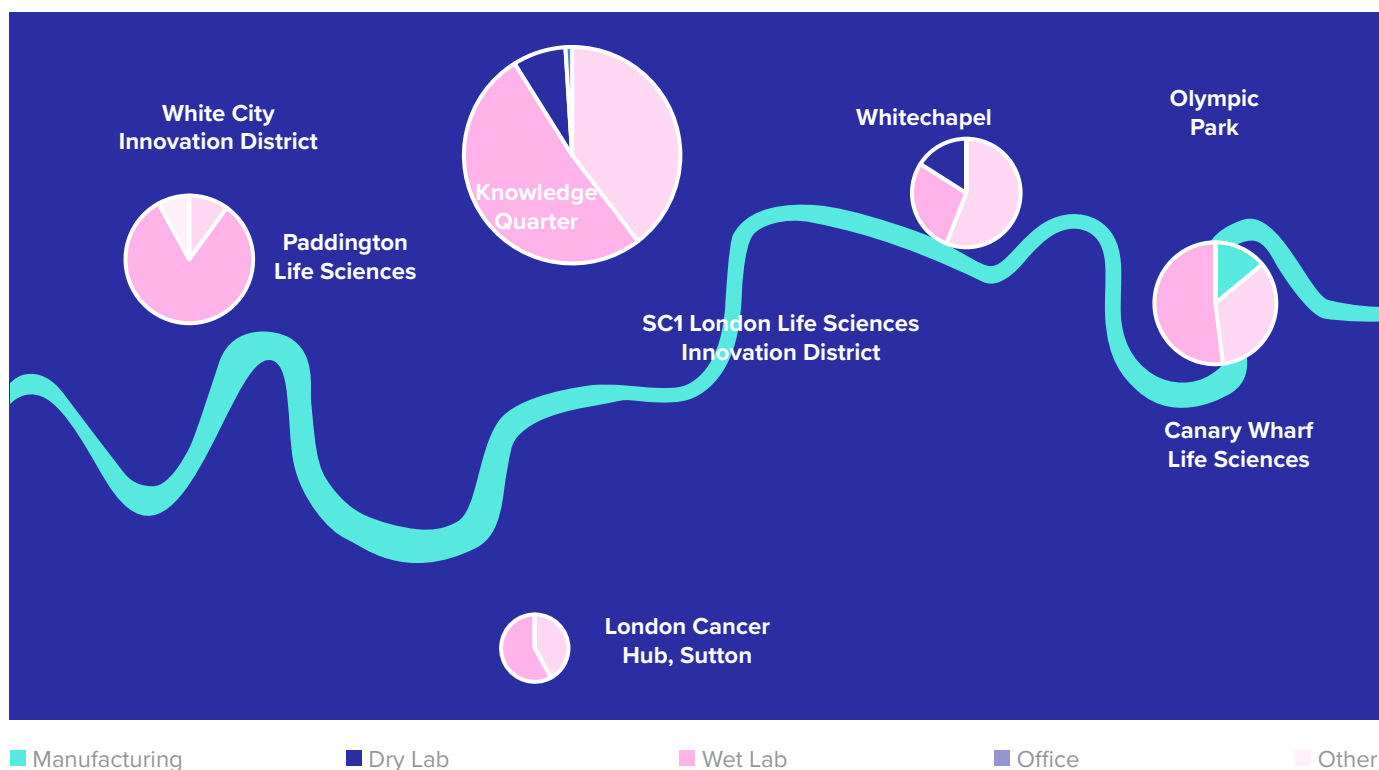


Figure 6: Proportion of lab space by type and relative volume which has been delivered and is upcoming (on roll over) in London districts (includes only sites for which proportions are determined already and provided for MedCity analysis).

According to our research, manufacturing space has been overlooked and underserved by developers. 114,680 ft² of manufacturing space demand was reported in 2021, but just 36,900 ft² has been developed since. Planned developments will provide 199,220 ft² of dedicated manufacturing space by 2032, primarily in Canary Wharf and the Knowledge Quarter which will meet the demand reported in 2021. These are the only districts to distinguish manufacturing space as a separate offering to future tenants, in line with the presence of advanced therapies and precision medicine manufacturing SMEs in the Knowledge Quarter, and the growing regenerative medicine industry in the Canary Wharf region. It should be noted that many developers emphasise that manufacturing space is often counted as wet lab space, which can be readily used for biopharmaceutical manufacturing, so this under supply may not be as large as it appears in the data.

Case Study: British Land

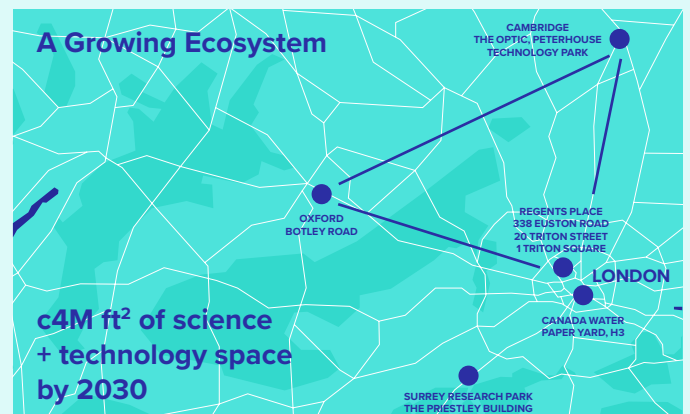
Central London

Our campuses create the best possible environments to work, scale and be part of a community of like-minded businesses – places designed for connection and collaboration.

In Central London, our Regent's Place and Canada Water campuses, offer a range of spaces that can adapt to your pace of change, from early stages to HQ, with units ranging from 2,000 to 300,000 ft².

Regent's Place is 13-acres, with 1.5M ft² of workspace and central to the Knowledge quarter, with over 100 innovation neighbours and a growing ecosystem.

Canada Water is where innovative business will come to grow. A 53-acre district with 2.5M ft² of workspace - diverse and agile enough that businesses can look ahead, scale at speed and foster networks as they go.



Key opportunities:

- Growing to 4M ft² across London, Oxford and Cambridge by 2030
- The Crick at Regent's Place will be launching late 2024 offering fully serviced fitted labs, write-up and shared space with access to the Francis Crick Institute
- The Paper Yard at Canada Water provides 33,000 ft² of versatile fitted and enabled-labs, write and shared space
- 1 Triton Square, the new flagship science and technology hub for Central London Launched Q4 2025
- A range of Build to Suit opportunities at Canada Water available up to 150,000 ft²
- Partnerships with The Francis Crick Institute, UCL, Kings College London and more, connect customers to world-leading expertise and infrastructure



SCIENCE
+
TECHNOLOGY

British Land



Regents Place



Canada Water



Distribution of Lab Size Options by Innovation District

Data

Planned developments trend towards provision of larger lab space offerings, with most planned developments offering a higher proportion of footprints between 1,000-5,000+ ft² (table 4b). The outlier to this trend is in the most mature district in London, the Knowledge Quarter, which is the only district to provide developments of all size ranges from <299 to 5,000+ ft². However, the majority of development is still focused on delivering an increased volume of spaces of 1,000 ft² and above, which will support London's growing cohort of maturing companies over the next 6 years.

Delivered ft ²	<299	300-499	500-999	1,000-1,999	2,000-4,999	5,000+
Sutton	0	1	1	0	0	0
Canary Wharf	1	1	1	1	1	1
SC1	0	0	0	2	2	2
White City Innovation District	0	0	3	2	3	3
Knowledge Quarter	1	1	1	4	2	4
Sum	2	3	6	9	8	10

Table 4a: Distribution of lab footprint available for commercial lease across London's innovations districts available at sites delivered between 2021 and 2024.

Upcoming ft ²	<299	300-499	500-999	1,000-1,999	2,000-4,999	5,000+
Sutton	0	0	2	0	0	0
Canary Wharf	0	1	1	1	1	1
Whitechapel	0	0	1	2	2	2
White City Innovation District	0	0	1	1	1	2
SC1	0	0	0	1	1	1
Knowledge Quarter	3	3	3	11	12	13
Sum	3	4	8	16	17	19

Table 4b: Distribution of lab footprint forecasted to be available for commercial lease across London's innovations districts available at sites delivered between 2024 and 2032.

Commentary

The 2021 Demand survey noted that regenerative medicine companies and pharma/biotech companies required 15,000 ft² and 11,000 ft² of space respectively. MedTech, devices, clinical trials and support services required 4,000-5,000 ft², and Digital health and AI companies required 2,000-3,000 ft². Based on the lab footprints reported here, advanced therapies and biopharmaceutical companies will be well suited to larger spaces available in the Knowledge Quarter, SC1, and White City Innovation District and we already see higher concentrations of these companies in these districts. The Knowledge Quarter already has a high density of tech and AI focused Life Sciences companies, and based on the the current showcase, Whitechapel, Canary Wharf and Sutton will also provide suitable lab footprints for these companies. Devices and regenerative medicines companies will require a larger portion of the manufacturing space in development in the Knowledge Quarter and Canary Wharf. Clinical trials and medium to large biopharmaceutical companies already locate in Paddington and Canary Wharf, and their heavy requirement for dry lab space and clinical trials companies may be well met in Whitechapel.

Interestingly, Victoria House is delivering space to cater to scale ups, big pharma and Venture Capital companies. This will provide fit out by demand across flexible spaces of 30,000 ft² floor plates from large pharma to early stage companies who can benefit from Victoria House's incubator space for start-ups. In such a central location and co-located with Pioneer's technology accelerator programs, venture building, and Expert Network, Victoria house is an elegant example of bringing London's start-up ecosystem, pharma presence, access to finance, and AI excellence under one roof to offer a microcosm for growth in this Life Sciences capital.

Case Study: Victoria House

Knowledge Quarter

At Victoria House, leading life science and AI companies connect within an iconic building on beautiful Bloomsbury Square within London's Knowledge Quarter. Beginning Autumn 2024, we will deliver 300,000 ft² of labs, offices and amenities along with an expansive, thoughtfully curated ecosystem of thought leaders sharing information, support and inspiration.

Our vertical campus is exemplary - from Pioneer's technology, accelerator programmes, venture building and Expert Network to their detailed operational expertise, from operating 10 innovation-focused campuses.

At Victoria House, be as private or connected as you need to be while working alongside fellow innovators – ranging from early-stage companies in our incubator, grow-on labs and serviced offices to growth organisations in our fully fitted CL2 labs. Our larger office and lab-enabled 30,000 ft² floorplates can accommodate scale-ups, big pharma and venture capitalists allowing bespoke fit-outs and flexible operations. The collaboration doesn't stop there as you benefit from Oxford Properties and Pioneer's extensive global network.



Key specifications

- Floor to ceiling heights of up to 4m
- Minimum of 6 air changes per hour
- Fume hood capacity designed at 1 per 4,500 ft²
- Piped gases to each floor
- Central back-up generator and dedicated tenant plant areas
- Fully fitted and managed incubator with access to specialist scientific equipment

Key amenities

- Rooftop Terrace
- Members Club
- Heritage Meeting Rooms
- Business Lounge and breakout areas
- Central Atrium with barista and bar
- Curated events and strategic partnerships

Home to the BIA and within central London's academic, medical, and financial hub, Victoria House is designed with detailed knowledge of operations and efficiency to enhance the odds of success for trailblazing entrepreneurs.

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Lab Space Prices By District

Data

The London wide cost of lab space in completed developments varies widely. Our research shows:

- A variation of £53.67 per ft² between minimum and maximum (the range).
- An average annual cost of £95.38/ft² across the city which increases to £116.60/ft² if you include service charge.
- A median annual cost of £90/ft² across the city, which increases to £102/ft² if you include service charge.

Trends between completed and upcoming developments indicate a premium charge for new builds, with the average cost due to increase by 21% to £115.38 / ft². The forecast increase in service charge however is just 2%, bringing the total average cost including service charge to £143.07 / ft² across the city (figure 7).

London Wide Average and Median Cost per ft²

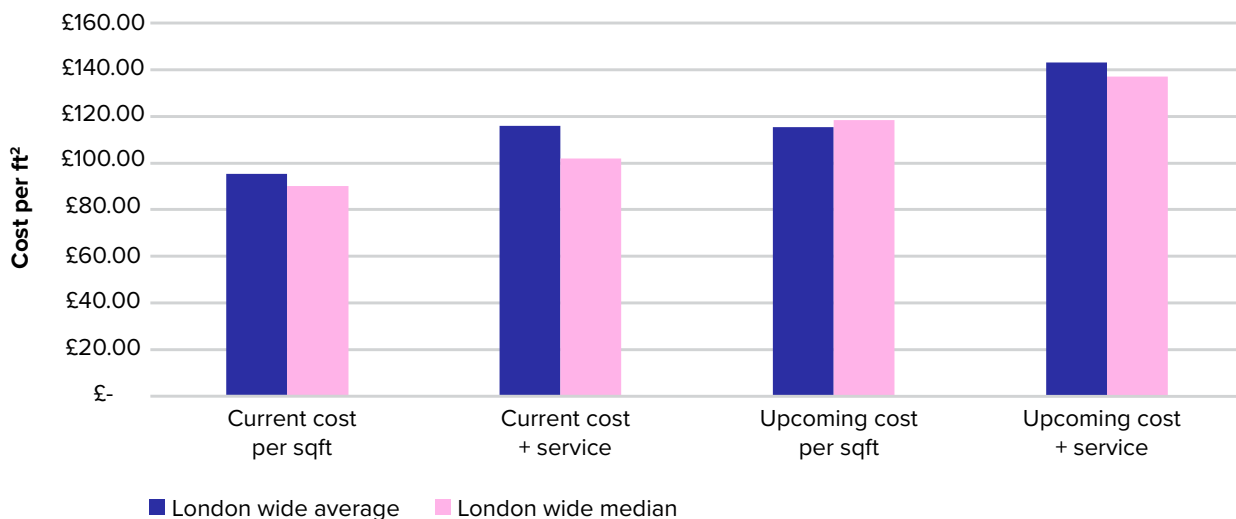


Figure 7: London wide £/ft² of lab space per annum, including and excluding service charge between 2021- Q2 2024, and 2024-2030, given as average and median.

District wide £/ ft² in the popular Knowledge Quarter, Whitechapel, and suburban Sutton are due to see the largest increase by 19%, 18%, and 18% respectively. In comparison, £/ ft² for new developments in White City Innovation District will see a slight reduction of 5% from current costs by 2030, not including service charge (table 5b). The total average £/ ft² including service charge across London will increase by 23%. It is worth noting that this number is largely due to the significant development planned in the most expensive innovation district, the Knowledge Quarter. When excluding the Knowledge Quarter, the total cost of lab space across the rest of the city is due to increase by just 2%, largely due to this stabilisation or reduction of service charge in other districts, whilst £/ ft² increases.

Lab Space Prices By District

Innovation District	Service Charge (2021 - 24)	Service Charge (2024 - 30)
Knowledge Quarter	8%	28%
Whitechapel	18%	20%
White City Innovation District	33%	13%
Sutton	36%	31%
Average	22%	24%

Table 5a: District-wide average service charge as a percentage of the total cost of delivered and upcoming developments.

Innovation District	Change in £/ft ² (2021 - 30)	Change in service charge (2021 - 30)	Change in £/ft ² + service (2021 - 30)
Knowledge Quarter	119%	118%	141%
Whitechapel	118%	102%	120%
White City Innovation District	95%	85%	81%
Sutton	118%	96%	113%
Average	121%	102%	123%

Table 5b: District wide average changes in £/ft², service charge, and overall cost between delivered and upcoming developments.

On average, service charge stands at 21% of the total cost, with the highest premium for service charge being seen in Sutton (36%), closely followed by White City Innovation District (33%). Current developments in the Knowledge Quarter boast the lowest service charges (8%). Interestingly, in upcoming developments these trends are due to reverse, with planned developments in the Knowledge Quarter charging an average 28% in service charges by 2030 (an 18% increase), and a reduction in service charge will be seen in Sutton and White City Innovation District (table 5a). Overall, service charge is due to increase by 2% to a charge of 24% on average across the city for upcoming developments compared to those completed between 2021 and Q2 2024.

Commentary

When taking into account the planned sizes of each lab, the trend of increase in service charge may be explained. With the Knowledge Quarter set to accommodate the majority of small lab sizes they may be charging a higher rate for more individualized service. Areas such as White City Innovation District and Whitechapel which are catering to labs of 1,000+ ft² (tables 4a and 4b) may mean service charges are absorbed by larger labs. Equally, Whitechapel provide a smaller proportion of wet lab spaces which may explain the lower service cost in this district, and Sutton is further from London's centre, where land and employment becomes more affordable to lab space providers.

However, the 2021 Demand Report noted that large companies of 250+ employees were more willing to invest in high cost, central locations, while small to medium sized and micro companies preferred medium cost or lower cost spaces in less central locations. If the Knowledge Quarter is catering to small businesses but charging a high cost per ft², uptake may be challenging for this demographic. In this case, spaces in White City Innovation District, Canary Wharf, and Whitechapel may gain a competitive edge, but should align the size of lab space on offer and length of tenancy agreement to accommodate smaller and growing companies.

Lab Developer Priorities When Considering Development Location

Developers cite location in an R&D intensive area and proximity to a University as the most important considerations for developing lab space. This is in line with London’s high rate of companies spinning out of universities, and concentration of small, highly specialised companies, who are likely to benefit from an R&D intensive area close to their original academic institution. Hospital and business district proximity are reported as important but not primary considerations, and additional priorities include a venture capital community and large corporate businesses nearby (table 6). In contrast, we see large pharmaceutical companies locating their R&D facilities in the commuter belt around the M25 where larger, more affordable spaces are available and the requirement for University proximity may be lower.

Rank 2024	Developer Priorities
1	R&D intensive area
2	University proximity
3	Transport proximity
4	Hospital proximity
5	General business district

Table 6: Importance of features in decision making for lab space location, 1 being most important, 5 being the least.

In line with the existing high priority of transport proximity, a general increase in proximity to transport is observed in developments delivered between 2021 and Q2 2024, and Q3 2024 and 2032 (table 7). This includes walking distance to transport networks and total travel distance to regional transport hubs such as Waterloo, Paddington, and Kings Cross. White City Innovation District development is an exception to this trend where upcoming developments are located an average of 5 minutes’ walk further from the transport network and 9 minutes further from a major train station compared to delivered developments. The greatest increase in proximity to transport will be seen in the SC1 region, where upcoming developments will be the most closely located with transport networks and major stations of any innovation district (figure 8).

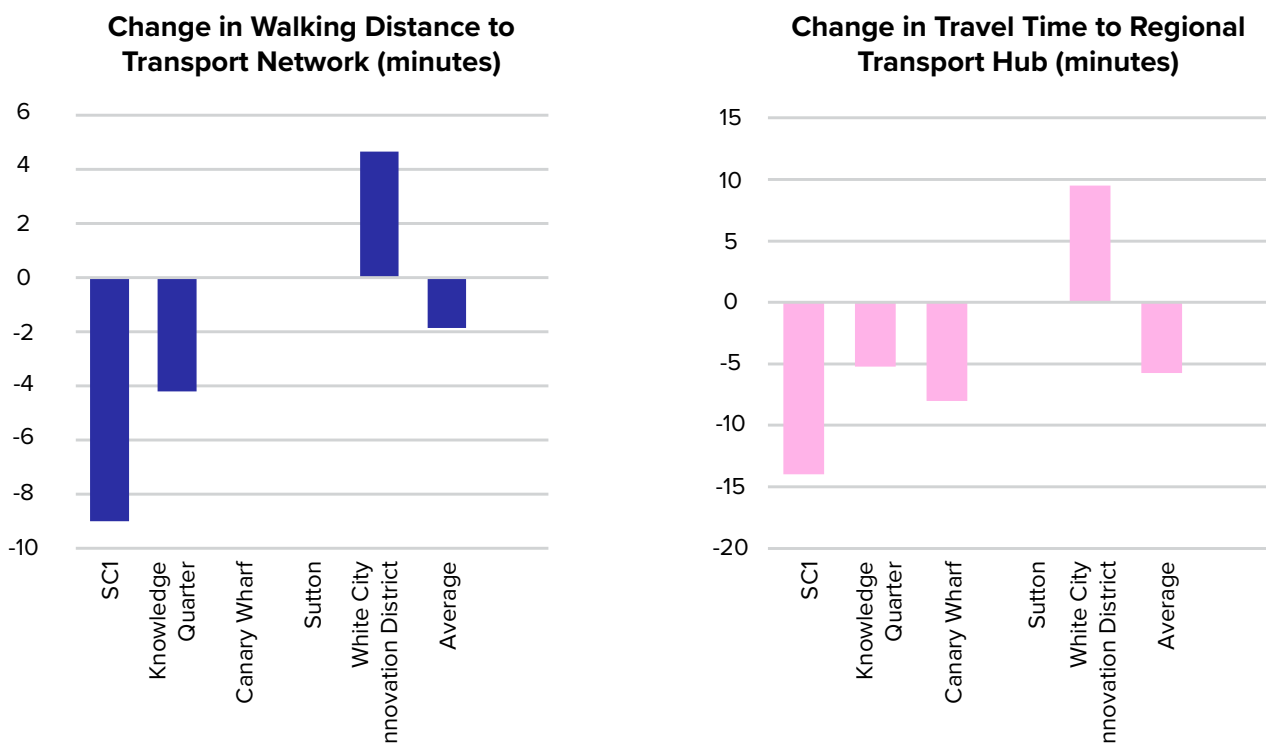


Figure 8: Distance to transport network and national rail connections of delivered and upcoming developments in London innovation districts.

Lab Developer Priorities When Considering Development Location

	Minutes walking to Transport Network 2021-2024	Minutes walking to Transport Network 2024-2032	Minutes travel to Major Transport Hub 2021-2024	Minutes travel to Major Transport Hub 2024-2032
SC1	10	1	25	11
Knowledge Quarter	11	6	15	10
Canary Wharf	3	3	20	12
Sutton	9	9	56	56
White City Innovation District	6	11	20	29
Whitechapel	-	8	-	14
Average	8	7	21	15

Table 7: Actual walking distances and travel via public transport (minutes) to nearest transport network station or London's major national and international transport stations.

Beyond 2030, we will see a vast development unveiled at the iconic British Library by Mitsui Fudosan and Stanhope. This extension will unlock large commercial lab spaces for growing Life Sciences companies and is a prime example of putting international connection and proximity to leading academic institutions first. Located minutes from international connections to mainland Europe at St. Pancras international, this development will include public spaces and enable local engagement with Life Sciences and healthcare. The development will provide tenants with the opportunity to engage with local communities and benefit from proximity to the Francis Crick and Alan Turing Institutes to support the growth of AI based Life Sciences applications as the industry trends towards a growth in TechBio and AI adaptation.

Case Study: The British Library Extension

Knowledge Quarter

A major extension to the British Library, providing a mix of cultural, educational, commercial and community uses at the epicentre of the Knowledge Quarter. A unique development brought forward by the British Library with development partners Mitsui Fudosan and Stanhope plc. Anticipated construction by 2032, total 1M ft² development.



Key amenities

- New front door to the British Library with range of publicly accessible spaces
- Large flexible commercial floor areas for laboratory and office use arranged around central atrium
- Immediate proximity to the Francis Crick and Alan Turing Institutes.
- Immediate proximity to St Pancras/Kings Cross stations
- Significant public open space and publicly accessible foyer



MITSUI FUDOSAN UK

British Library
96 Euston Rd
London
NW1 2DB



Lab Facilities & Amenities

Data

Most spaces across the city include wet labs to Cat B specification, whilst a few include specified manufacturing facilities (although many providers note that manufacturing is often included under the umbrella term wet lab).

Based on survey responses, the following is anticipated in upcoming developments (figure 9):

- An increase in the proportion of dry labs and additional amenities such as autoclaves, bookable lab space, lab managers and shared lab equipment
- A slight decrease in the proportion of developers offering hot desks, bookable meeting rooms, communal areas, and lab-enabled spaces

There is a trend across all districts to increase the provision of shared research facilities and fully equipped labs to ensure the industry has access to comprehensive, world class research facilities through new developments.

**Change in Percentage of Sites Offering Amenities
Between 2021-2024 vs 2024-2032**

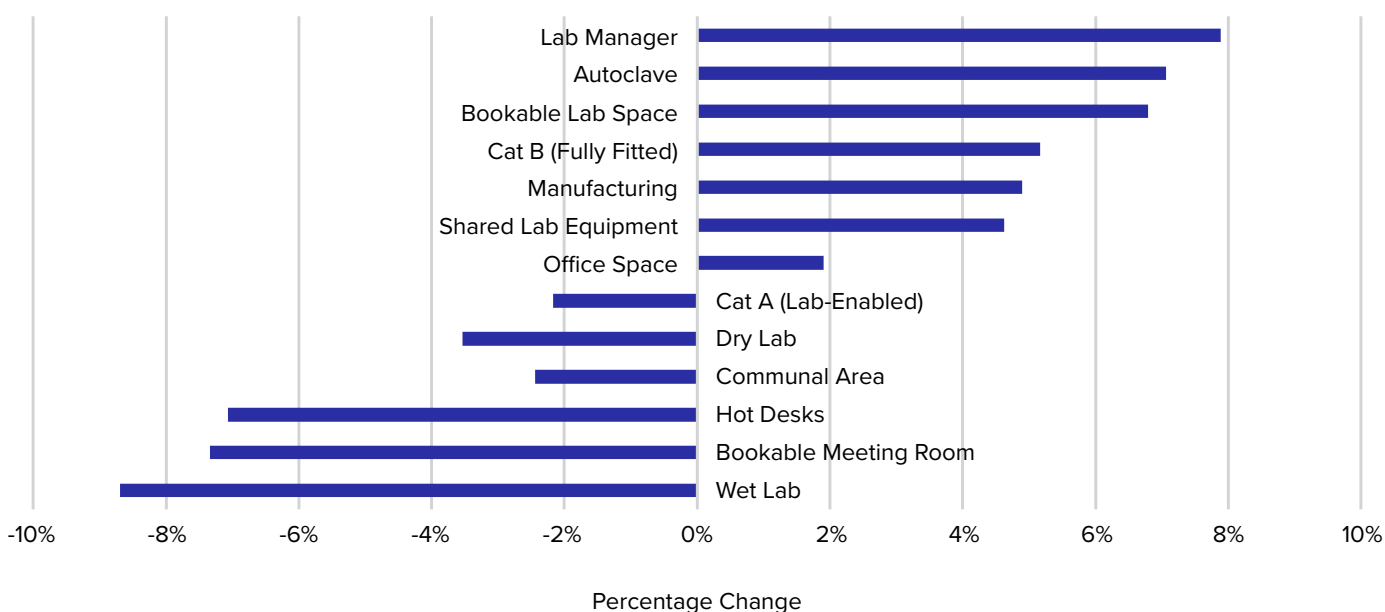


Figure 9: Change in percentage of sites offering various amenities in sites constructed between 2021-Q2 2024 vs. planned constructions between Q3 2024-2032.

Commentary

London's developers are putting the research environment first, ensuring top quality lab specifications alongside a breadth of additional services and amenities. Cafes, shared work spaces, landscaping and creating an inspiring environment for research and development are exemplified by the likes of ARC-West London. For a research community, environment is important, with long and often out of office hours working required in the lab for experiments. Therefore, spaces designed with tenant experience front of mind may be the differentiating factor for company and talent attraction.

Tenancy Lengths

Data

By 2032 there will be an increased offering of longer tenancy lengths across the city, which is in line with the trend towards rental of larger spaces city wide (table 4b). More mature innovation districts such as the Knowledge Quarter will offer a greater volume of tenancy lengths beginning at 3+ years, but will also maintain flexible spaces offering 0-3 months. In contrast, new developments in White City Innovation District will require longer tenancy commitments, likely because new developments are largely grow-on and larger spaces, as White City Innovation District already provide a range of smaller spaces in existing facilities.

A relationship between the lab size offering and the minimum tenancy lengths in each district can also be seen when comparing tables 4a and 4b with 8a and 8b. Areas such as White City Innovation District, Whitechapel and the Knowledge Quarter who offer larger footprints have longer term minimum tenancy agreements. Whereas districts offering smaller spaces in Sutton, Canary Wharf and the Knowledge Quarter also offer more flexible short term minimum tenancies.

Current Minimum Tenancy Length	0 - 3 Months	3 - 6 Months	6 - 12 Months	1-3 Years	3+ Years	10+ Years
Canary Wharf	1					
Knowledge Quarter	1		1		2	
Sutton	0	1				
SC1	0	0	2			
Whitechapel	0	0	0	1		
White City Innovation District	0	0	2		3	
Total	2	1	5	1	5	0

Table 8a: Count of minimum tenancy lengths across innovation districts in developments between 2021-2024.

Upcoming Minimum Tenancy Length	0 - 3 Months	3 - 6 Months	6 - 12 Months	1-3 Years	3+ Years	10+ Years
Canary Wharf						
Knowledge Quarter	2		2	9		
Sutton	0	2				
SC1						
Whitechapel	0	0	0	0	2	
White City Innovation District	0	0	0	0	0	1
Total	2	2	2	9	2	1

Table 8b: Count of planned tenancy lengths across innovation districts in developments between 2024-2032.

Tenancy Lengths

Commentary

The general trend is to:

- Maintain some flexible spaces with minimum tenancy lengths of 0-6 months
- Reduce tenancies between 6-12 months
- Increase longer term commitments of 3+ and 10+ years, likely for larger and more established companies to move into the city

This is a trend we have observed recently, with large pharma players choosing to move research, regulatory, and machine learning operations to areas such as Paddington (Vertex, Ipsen, Microsoft AI Hub, J&J EMEA Innovation Centre), White City Innovation District (Novartis, invoX) and Kings Cross (MSD, GSK, Novo Nordisk).

Here, big pharma benefits from large lab space in iconic locations, close to talent and to academic centers of excellence. Presence in central London can bring companies such as big pharma to the forefront of cutting edge research in the UK through university partnership, access to policy makers, and proximity to leading edge spin outs. This will benefit the merger and acquisition activity that has spiked in recent years, as well as providing opportunities to interact with a local highly diverse community for inclusive innovation projects and community initiatives.

Profiles of Innovation Districts Across London

London innovation districts have distinct features. The more costly Knowledge Quarter and White City Innovation District offers a higher concentration of SMEs and Life Science talent, and proximity to top tier Universities and research institutions. Well-connected SC1 and Whitechapel offer slightly more affordable lab spaces but in significantly smaller quantity (although this is due to change in SC1 by 2032), located close to global Top 15 universities for Life Science. SC1 will develop significant wet lab space by 2032, whilst Whitechapel will provide the most dry lab space in the city. This will attract digital health companies to co-locate with the Digital Environment Research Institute, the Blizard Institute, and Barts Health NHS Trust which has a large focus on digital health.

Canary Wharf is a slightly smaller, up and coming Life Sciences cluster with a small current footprint and SME population. However, there are big plans for development by 2030, positioning itself as the affordable central London hub for spin outs and scale ups with space for a range of companies spanning digital therapies to manufacturing facilities. Sutton, whilst significantly further from the centre of London, offers a suburban setting with connection to London and co-location with the Institute of Cancer Research, Royal Marsden specialist cancer hospital, and offers more affordable lab space.

Knowledge Quarter		White City Innovation District	
# SME Employees*	976	# SME Employees*	526
# SMEs*	207	# SMEs*	52
Total SME turnover (annual)*	£77.6M	Total SME turnover (annual)*	£82.4M
Lab space delivered since 2021 (ft ²)	280,500	Lab space delivered since 2021 (ft ²)	564,227
Cost of lab space	£££	Cost of lab space	£££
Minutes from Major Transport Hub	13	Minutes from Major Transport Hub	24
Institutions/features	Francis Crick, UCL, Alan Turing Institute	Institutions/features	Imperial, Novartis

Profiles of Innovation Districts Across London

SC1		Whitechapel	
# SME Employees*	1,052	# SME Employees*	400
# SMEs*	66	# SMEs*	40
Total SME turnover (annual)*	£14M	Total SME turnover (annual)*	£31.3M
Lab space delivered since 2021 (ft ²)	66,000	Lab space delivered since 2021 (ft ²)	0
Cost of lab space	££	Cost of lab space	££
Minutes from Major Transport Hub	18	Minutes from Major Transport Hub	14
Institutions/features	King's College, Guy's & St. Thomas	Institutions/features	Queen Mary's, Barts Health NHS Trust

Canary Wharf		Sutton	
# SME Employees*	124	# SME Employees*	56
# SMEs*	30	# SMEs*	20
Total SME turnover (annual)*	£6.22M	Total SME turnover (annual)*	£3.85M
Lab space delivered since 2021 (ft ²)	38,000	Lab space delivered since 2021 (ft ²)	80,000
Cost of lab space	-	Cost of lab space	£
Minutes from Major Transport Hub	17	Minutes from Major Transport Hub	56
Institutions/features	Genomics England, MHRA	Institutions/features	Institute of Cancer Research

London	
# SME Employees*	34,800
# SMEs*	1,609
Total SME turnover (annual)*	£1.31BN
Lab space delivered since 2021 (ft ²)	1,028,727
Cost of lab space	££
Minutes from Major Transport Hub (London-wide average)	21

*Data accessed from Beauhurst, 13/06/2024.

Figure 10: Comparison of London's innovation districts and their lab space features *Data accessed from Beauhurst, 13/06/2024.

Competitor City Dynamics

Lessons and comparisons can be drawn from main competitor cities in the US to provide context and a benchmark for London's lab space provision.

Employment in Life Sciences research and development sites in London grew 12% between 2021-2022 ^[3]. In comparison, the US saw employment growth in the sector at a lower rate than previous years at 8.7% growth in 2023, due to the announcement of many layoffs in the sector – something which was not been seen in the UK. The US has seen a slow recovery in Life Sciences investment since the highs of 2021, but tech focused capitals such as San Diego are now seeing an upturn in venture investment; levelling in 2023 and increasing in 2024. It will be interesting to see how vacancy rates adjust, particularly in areas like San Diego where there is a large workforce, most affordable lab space in high stock, shared between a relatively small number of companies compared to other capitals (figure 11).

Boston		San Diego	
#Employees ^[1]	125,000	#Employees ^[1]	155,000
# Life Science Companies ^[4]	3,800	# Life Science Companies ^[4]	1,700
Venture Capital Investment 2022-2023 ^[5]	\$2.1BN	Venture Capital Investment 2022-2023 ^[5]	\$2.1BN
Lab Space Inventory (ft ²) ^[1]	55.8M	Lab Space Inventory (ft ²) ^[1]	23.9M
Cost of lab space ^[1]	££	Cost of lab space ^[1]	£
Vacancy Rate 2023 ^[1]	6.6%	Vacancy Rate 2023 ^[1]	11.9%

New York		London	
#Employees ^[1]	60,000	#Employees ^[3]	34,800
# Life Science Companies ^[4]	5,100	# Life Science Companies ^[2]	2,600
Venture Capital Investment 2022-2023 ^[5]	\$2.4BN	Venture Capital Investment 2022-2023 ^[5]	\$1.2BN
Lab Space Inventory (ft ²) ^[1]	3M	Lab Space Inventory (ft ²) ^[1]	1.03M
Cost of lab space ^[1]	£££	Cost of lab space ^[1]	££££
Vacancy Rate 2023 ^[1]	36.4%	Vacancy Rate 2023 ^[1]	26%

Figure 11: Comparison of London versus top US Life Sciences hubs and their lab space features.

[1] CBRE 2024 U.S. Life Sciences Outlook, [2] Data accessed from Beauhurst, 13/06/2024, [3] Office for Life Sciences Sector Statistics 2023, [4] Life Sciences in the NYC Metro, [5] DealRoom (Data accessed 24/06/2024).

Competitor City Dynamics

London's Life Science real estate inventory does come with a high premium annual cost in comparison to US competitors:

- \$96/ ft² in Boston
- \$100/ ft² in New York
- \$75/ ft² in San Diego
- £143/ ft² in London, which equates to approximately \$180/ft²

At present, the 2 year increase in lab space in London far outstrips 2 year plans in Boston at a 198% increase versus 20% increase ^[1]. The vacancy rates in major US Life Sciences hubs have all increased in the past year, with San Diego vacancies soaring to 11.9% in 2023 from just 4.4% in 2022. MedCity surveys identified a similar trend to that observed in Boston ^[2], where vacancies are heavily concentrated in new lab space whilst longer standing builds show a high occupancy rate.

Interestingly, US markets are reporting uptake driven by small post incubator stage companies with 82% of deals in H1 2023 seeking space of under 30,000 ft² according to JLL ^[3]. No single company holds more than a 5% share of the UK market, meaning the UK and London specifically has a large population of small to medium sized companies which will likely drive a similar tenant profile. Historically there has been good provision of small lab spaces, but the trend towards larger lab space offerings which come with longer minimum tenancy agreements must be noted. Whilst the Knowledge Quarter and Canary Wharf will continue to offer smaller spaces for scale ups, developers should be cognisant of this trend and remain flexible to demand in the coming 6 years, particularly given the volume of upcoming competition in lab space provision.

Summary & Conclusions

London has a strong reputation for cutting edge research and innovation in Life Sciences. With its' high rate of company growth, demand for lab space will continue to increase to support London's ever-growing start up ecosystem. It is critical that the sector is able to meet this demand in order to keep innovators located within the City. Although planned lab space in the Golden Triangle is forecast at such a rate that oversupply may become a risk, Cushman & Wakefield Life Sciences Golden Triangle Lab Report concludes that elevated interest rates and building costs will likely curb the steep rise in lab space supply within London and the wider Golden Triangle. This would lead to a steady supply of flexible lab space to continue to meet the demand set out by industry and maintain an occupancy rate which allows for growth without significant over supply. If the 6.76M ft² planned space reported here is delivered by 2032, then lab space in London could supply the entire Golden Triangle demand forecasted by Cushman & Wakefield at 1M ft² per year by 2029.

It should also be noted that average vacancy rates of less than 1% are reported in the Golden Triangle, but here we report that London vacancy rates are around 38%. This difference could be attributed to a previous chronic undersupply of commercial lab space across the golden triangle versus the delivery of over 1M ft² of space in London in the past 3 years to create a temporary surplus. Developers cite Biotech, MedTech and Devices and AI and Digital Health companies as their primary clientele, but CDMO, CROs, and the broader biopharmaceutical services industry were not a core market for 50% of respondents. To combat the risk of oversupply with upcoming space, developers should consider Life Sciences service businesses who need lab space, as they provide stable, high growth business with good market access, and will find co-location to biopharmaceutical industries an attractive proposition.

[1] CBRE 2023 U.S. Life Sciences Outlook, [2] Colliers 23Q3 Boston Life Sciences Market Report, [3] JLL 2023 Life Sciences Industry and Real Estate Perspective.

Summary & Conclusions

The balance of new manufacturing space in Canary Wharf and dry lab focus in Whitechapel will provide suitable space for co-location with top tier talent and financial districts. This will make new developments the perfect home for companies focused on biopharmaceutical manufacturing, advanced therapies, and digital and AI based research, the latter two being London's highest growth sectors.

“By 2032 there will be sufficient lab space in London to supply the entire Golden Triangle demand forecasted for 2029.”

Following the 10 year surge in development, London is forecasted to have sufficient, high quality lab space to support researchers. They will have a population of experienced operators to partner with researchers to deliver top quality service to the London biopharmaceutical industry. This is due to the fact that 60% of developers surveyed plan to operate the sites themselves and 40% will use an operator.

London's lab space already comes at a premium in the UK; Cushman & Wakefield report London's £/ ft² at twice that of Oxford, and a 70% uplift on Cambridge prices. Despite this, we are likely to see further increases in overall cost, with a city-wide average uplift of 23% on total cost. This report identifies a greater share of large footprint lab spaces with longer minimum tenancy lengths, so developers may be aiming at large pharmaceutical companies with these prices, but must take care not to overlook and outprice the majority of London's market of small and medium enterprises in early stage development.

Overall trends in London's lab space location and provision include increased proximity to transport, and provision of dry and wet lab space and adjacent amenities such as lab managers, shared equipment, autoclaves, and fully fitted CatB space. The Knowledge Quarter is and will remain the most established cluster in the city with the largest lab space footprint, company count, and a high employee count, closely followed by White City Innovation District and SC1 which are located in close proximity to top pharma and large university hospital networks. Whitechapel is a small and slowly growing cluster, carving out expertise in digital health and AI, whilst Canary Wharf's currently small and early stage development will increase rapidly by 2032 to accommodate more manufacturing and start up spaces. Sutton's proximity to the Institute of Cancer Research and more affordable lab space in greater London will continue to provide space for companies interested in oncology who will benefit from local expertise.

It is clear that developers have listened to industry demand and responded with increased wet lab, manufacturing, and dry lab provisions, taking careful consideration of the regional technology focus. This report does raise potential concerns for over supply and affordability of space, so developers need to remain agile in the size, cost and flexibility provided to support London's majority of small Life Sciences companies, rather than gearing all development towards big pharma companies who may be more capable of accommodating these higher prices. Providers should also consider service industries in their marketing strategy as an opportunity to invite innovation in biopharmaceutical services by co-locating with research companies and to maintain a cohort of high growth, stable income tenants.

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