# Visa’s move to One Canada Square bolsters Canary Wharf amid financial firms’ departures



Visa is reportedly in advanced talks to relocate its UK headquarters to Canary Wharf, specifically to One Canada Square, marking a significant shift in London’s office market dynamics. The credit card giant is eyeing around 170,000 square feet of prime office space, which is expected to become available as ratings agency Moody’s prepares to vacate the building. Moody’s is relocating to the City of London, leasing 111,000 square feet at 10 Gresham Street with an option for an additional 32,000 square feet. Visa’s potential move from its current 150,000 square feet at British Land’s Paddington Central, on a lease that runs until 2028, would bring a high-profile tenant back to Canary Wharf, softening the impact of departures by other major firms from the estate.

This development comes amid a complex landscape at Canary Wharf, where a number of financial heavyweights including HSBC, Clifford Chance, and State Street have announced plans to move out, moving their operations closer to London's traditional financial district. These shifts have contributed to vacancy rates nearing 18 percent in Canary Wharf's core market, according to industry data. However, the Canary Wharf Group, co-owned by Brookfield and the Qatar Investment Authority, is actively seeking to diversify the area beyond just financial services. Efforts include introducing more restaurants, retail options, leisure facilities, hotels, and new residential housing, enhanced by the improved connectivity provided by the Elizabeth line. This strategy aims to attract a broader tenant base and has seen commitments from fintech firms and other financial players like Barclays, Morgan Stanley, Zopa, and Revolut, who are either expanding or firmly committed to the area.

Morgan Stanley, for instance, has extended its lease commitment at Canary Wharf for another 14 years, a sign of confidence in the estate despite some high-profile exits. The US bank’s decision to stay and invest in a substantial refurbishment of its 547,000 square feet building emphasizes a continued belief in Canary Wharf’s long-term viability. Barclays and JPMorgan Chase have also shown ongoing interest; JPMorgan notably completed a deal to lease 150,000 square feet at 1 Cabot Square, a building previously occupied by Credit Suisse. However, JPMorgan also remains open to other long-term options, including constructing new premises or upgrading existing ones, reflecting the overall fluidity in London’s office occupier landscape.

Visa’s potential relocation is seen as a significant coup for Canary Wharf Group, helping to mitigate the negative impact of departures from major tenants and signalling confidence in the estate’s evolving offering. Moreover, Moody’s outlook towards downsizing or relocating exemplifies the broader trend of corporates reassessing their space needs, influenced by changing working practices and hybrid models. Moody’s appointed Cushman & Wakefield to explore options, possibly including smaller premises either within Canary Wharf or elsewhere in London.

Meanwhile, fintech companies like Revolut are capitalising on Canary Wharf’s diversification efforts and expanding rapidly. Revolut is set to occupy 113,000 square feet at the newly refurbished 'YY London' building on a 10-year lease, supporting its ambitious workforce growth plans. This steady inflow of technology-driven firms into the district corresponds with Canary Wharf Group’s strategy to broaden its appeal beyond traditional banking and financial services, aiming to create a more vibrant, mixed-use community.

In sum, Visa's talks to establish its UK base at One Canada Square appear as part of a broader reshuffling of London office occupier patterns, marked by a blend of strategic restructures, expansions, and relocations. While some legacy firms are moving towards the City of London, Canary Wharf’s repositioning through diversification and infrastructure enhancement is attracting new and existing tenants alike, indicating a resilient and evolving office market.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.bisnow.com/london/news/office/canary-coup-as-visa-picks-wharf-for-new-hq-visa-is-in-talks-to-relocate-its-uk-headquarters-to-canary-wharf-as-activity-in-the-london-office-occupational-market-continues-to-pick-up-the-financial-services-giant-is-in-talks-to-take-about-170k-sf-at-one-130434), [[2]](https://www.ft.com/content/a40983af-09da-40da-92a7-750f095124a4), [[5]](https://www.bloomberg.com/news/articles/2023-07-27/moody-s-is-the-latest-company-to-consider-exiting-london-s-canary-wharf), [[7]](https://www.bisnow.com/london/news/office/lg-closes-on-130k-hq-move-as-moodys-relocates-to-the-city-123357)
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* Paragraph 4 – [[1]](https://www.bisnow.com/london/news/office/canary-coup-as-visa-picks-wharf-for-new-hq-visa-is-in-talks-to-relocate-its-uk-headquarters-to-canary-wharf-as-activity-in-the-london-office-occupational-market-continues-to-pick-up-the-financial-services-giant-is-in-talks-to-take-about-170k-sf-at-one-130434), [[2]](https://www.ft.com/content/a40983af-09da-40da-92a7-750f095124a4), [[5]](https://www.bloomberg.com/news/articles/2023-07-27/moody-s-is-the-latest-company-to-consider-exiting-london-s-canary-wharf), [[7]](https://www.bisnow.com/london/news/office/lg-closes-on-130k-hq-move-as-moodys-relocates-to-the-city-123357)
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* Paragraph 6 – [[1]](https://www.bisnow.com/london/news/office/canary-coup-as-visa-picks-wharf-for-new-hq-visa-is-in-talks-to-relocate-its-uk-headquarters-to-canary-wharf-as-activity-in-the-london-office-occupational-market-continues-to-pick-up-the-financial-services-giant-is-in-talks-to-take-about-170k-sf-at-one-130434), [[2]](https://www.ft.com/content/a40983af-09da-40da-92a7-750f095124a4), [[3]](https://www.reuters.com/business/finance/jpmorgan-eyes-space-former-credit-suisse-tower-canary-wharf-source-says-2025-01-28/), [[4]](https://www.ft.com/content/553c7330-3be4-4f8c-87b1-534d7c7955bd), [[5]](https://www.bloomberg.com/news/articles/2023-07-27/moody-s-is-the-latest-company-to-consider-exiting-london-s-canary-wharf), [[6]](https://www.reuters.com/technology/revolut-picks-new-canary-wharf-hq-it-expands-headcount-2024-06-12/), [[7]](https://www.bisnow.com/london/news/office/lg-closes-on-130k-hq-move-as-moodys-relocates-to-the-city-123357)

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2. <https://www.ft.com/content/a40983af-09da-40da-92a7-750f095124a4> - Visa is in discussions to relocate its European headquarters to London's Canary Wharf, specifically to One Canada Square, which will be vacated by Moody's. The space spans approximately 170,000 square feet. This move comes as major firms like HSBC, State Street, and Clifford Chance plan to leave Canary Wharf for the City of London, contributing to a nearly 18% vacancy rate in the estate's core market. Visa's potential relocation would bring a high-profile tenant to the area and offset some of the corporate departures. Canary Wharf Group is actively working to diversify the area’s appeal beyond financial services by incorporating more restaurants, retail, leisure, hotels, and residential housing, enhanced by the Elizabeth line’s improved connectivity. Despite some firms exiting, other financial institutions and fintechs, such as Barclays, Morgan Stanley, Zopa, and Revolut, are committed to staying or expanding in Canary Wharf. Citigroup and JPMorgan Chase maintain ownership of their buildings, with Citigroup planning renovations. One Canada Square currently houses a blend of financial, educational, and co-working spaces, and is co-owned by Brookfield and the Qatar Investment Authority. None of the involved parties commented on the ongoing talks.
3. <https://www.reuters.com/business/finance/jpmorgan-eyes-space-former-credit-suisse-tower-canary-wharf-source-says-2025-01-28/> - JPMorgan is negotiating to lease additional office space in the former Credit Suisse building at 1 Cabot Square in Canary Wharf. This move comes as the bank has outgrown its current European headquarters at 25 Bank Street. Although JPMorgan has mandated a return to five days a week office work starting in March, discussions for extra space began prior to this decision. The bank is considering several long-term options for its London base, including constructing a new tower, upgrading its existing one, or relocating to the City of London. The space in the Credit Suisse building, now leased by UBS Group after acquiring Credit Suisse in 2023, is viewed as a temporary solution. UBS has relocated the Credit Suisse staff to its own London office, and the building is owned by the Qatar Investment Authority (QIA). JPMorgan aims to rent around a third of the available space in the building according to initial reports.
4. <https://www.ft.com/content/553c7330-3be4-4f8c-87b1-534d7c7955bd> - Morgan Stanley has extended its lease at Canary Wharf in east London for 14 more years, staying until at least 2038. This decision boosts the financial center, which has recently faced high-profile departures. The lease, originally set to end in 2028, was extended after other tenants moved to the City of London, questioning Canary Wharf’s appeal to large financial businesses. The US bank's extension involves a deal with Canary Wharf Group (CWG) for a major refurbishment of the 547,000 sq ft building, enhancing its energy efficiency. Morgan Stanley will also keep space at 25 Cabot Square nearby. Despite some financial firms leaving, CWG remains committed to retaining large office tenants and diversifying into life sciences, housing, and leisure sectors.
5. <https://www.bloomberg.com/news/articles/2023-07-27/moody-s-is-the-latest-company-to-consider-exiting-london-s-canary-wharf> - Moody’s Corp. has begun to search for a new London headquarters, the latest major Canary Wharf tenant to consider quitting the financial district. The ratings agency has appointed broker Cushman & Wakefield Plc to advise on options for a new premises that would likely be almost a third smaller than its current base. Moody’s will examine options elsewhere in London, but could also downsize in its existing premises at One Canada Square or move to another building in Canary Wharf. The move adds to the trend of financial firms opting to leave the Docklands district, raising questions about the development’s future. The district’s owners, Qatar Investment Authority and Brookfield Corp., have been gradually repositioning the area, introducing new homes, stores, and restaurants, and diversifying its tenant base.
6. <https://www.reuters.com/technology/revolut-picks-new-canary-wharf-hq-it-expands-headcount-2024-06-12/> - Revolut, a British fintech company, is moving its headquarters to a newly refurbished building in London's Canary Wharf financial district. The new HQ will provide 40% more space, totaling 113,000 square feet, as Revolut plans to significantly increase its workforce. The company will occupy four floors of the 'YY London' building on a 10-year lease starting May 2025. This move is seen as a positive development for Canary Wharf, amidst departures by prominent tenants like HSBC and Clifford Chance. Revolut, which began in 2015 in a start-up incubator and has grown to 40 million customers globally, intends to increase its workforce to 11,500 by the end of 2024. Despite its growth, Revolut is still awaiting approval for its UK banking license, applied for over two years ago. The move aligns with the efforts of the Canary Wharf Group, co-owned by Brookfield and the Qatar Investment Authority, to revitalise the area amid reduced demand for office spaces post-pandemic.
7. <https://www.bisnow.com/london/news/office/lg-closes-on-130k-hq-move-as-moodys-relocates-to-the-city-123357> - Moody’s is leaving One Canada Square, owned by Canary Wharf Group, and taking space at 10 Gresham Street in the City. The Malaysian pension fund KWAP owns 10 Gresham Street. CBRE Investment Management is overseeing the refurbishment of the 145K SF building. The moves come as the leases of many big financial and professional firms are coming to an end. Some are choosing to relocate to the City, while others are sticking to their current location. Those leaving include HSBC, Clifford Chance and Moody’s, while Barclays, Citi and Morgan Stanley are staying put.