# Visa’s potential move to Canary Wharf signals renewed confidence amid London office reshuffle



Visa is currently in talks to relocate its UK headquarters to Canary Wharf, targeting approximately 170,000 square feet of space at One Canada Square. This potential move marks a significant corporate shift within London's office landscape, as Visa plans to take over space being vacated by Moody’s, which is moving to the City of London. Moody’s will leave its 111,000 square feet at One Canada Square for new premises at 10 Gresham Street, while Visa will move from its existing 150,000 square feet location at Paddington Central. The discussions come amid a broader uptick in London office activity, with leasing volumes in the second quarter rising 18% year-on-year, driven by scarce availability and earlier search timelines for large office spaces.

The move to Canary Wharf by Visa highlights the evolving dynamics of London’s commercial real estate, especially in Canary Wharf, where several high-profile tenants, including Clifford Chance, State Street, and HSBC, are relocating out of the district. Notably, HSBC is preparing to vacate its 45-floor skyscraper by 2026, prompting plans for a comprehensive redesign of the building potentially converting it to residential or hotel use. Architectural firms have already been invited to propose designs for this transformation, reflecting the challenges and opportunities in repurposing large office towers amid shifting demand patterns in the post-pandemic office market.

Despite these departures, Canary Wharf is not seeing a wholesale exodus. Financial giants such as Morgan Stanley and Barclays remain committed to the location, with Morgan Stanley recently extending its lease for 14 more years, supported by plans for major refurbishments to enhance sustainability and energy efficiency. JPMorgan Chase is also expanding its footprint following a deal to secure 150,000 square feet at 1 Cabot Square, previously occupied by Credit Suisse. Additionally, fintech players like Revolut and Zopa are boosting their presence; Revolut in particular is moving to a newly refurbished 113,000 square feet building nearby as it significantly plans to grow its workforce.

Other incumbent tenants are reconsidering their space needs amid the changing landscape. Deutsche Bank, for example, is reviewing its large office commitments within Canary Wharf, with options including downscaling or relocating, amid a surplus of space relative to its current requirements. This mirrors the broader trend of firms balancing cost, occupancy needs, and the evolving appeal of Canary Wharf versus the City of London.

Canary Wharf Group itself is actively seeking to diversify the area’s appeal beyond its traditional finance focus, expanding into retail, leisure, residential, and life sciences sectors while working to enhance connectivity through infrastructure such as the Elizabeth line. This strategic diversification aims to create a more resilient and attractive business environment despite the current office market headwinds affecting some players.

Visa’s negotiations exemplify the ongoing recalibration in London’s office market, where even amid tenant shifts, Canary Wharf remains a crucial hub attracting major financial and fintech firms, thus maintaining the district’s status as a prime location for corporate headquarters and expanding businesses.

### 📌 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.ft.com/content/98ec31de-7729-426e-a4d2-2ae0158ccf5d)
* Paragraph 2 – [[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), [[4]](https://www.reuters.com/world/uk/londons-canary-wharf-eyes-overhaul-hsbcs-skyscraper-sources-say-2024-05-10/)
* Paragraph 3 – [[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), [[3]](https://www.ft.com/content/553c7330-3be4-4f8c-87b1-534d7c7955bd), [[6]](https://www.reuters.com/technology/revolut-picks-new-canary-wharf-hq-it-expands-headcount-2024-06-12/), [[2]](https://www.ft.com/content/a40983af-09da-40da-92a7-750f095124a4)
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* Paragraph 5 – [[2]](https://www.ft.com/content/a40983af-09da-40da-92a7-750f095124a4), [[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)

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## Bibliography

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> - Please view link - unable to able to access data
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.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.
4. <https://www.reuters.com/world/uk/londons-canary-wharf-eyes-overhaul-hsbcs-skyscraper-sources-say-2024-05-10/> - London's Canary Wharf is considering a major redesign of HSBC's 45-floor skyscraper as the banking giant prepares to vacate the building by 2026. Owned by the Qatar Investment Authority and Canary Wharf Group, the building's future could include apartments or hotel spaces. Around 20 architectural firms have been invited to submit proposals, with design options being shortlisted recently. The redesign aims to address issues in the property market affected by high borrowing costs and decreased office occupancy post-pandemic. Suggestions include creating large atriums for more daylight and changing the building's cladding to suit new purposes. HSBC has occupied the skyscraper since 2002, accommodating up to 8,000 employees. Revamping the building could cost hundreds of millions of pounds, though some experts argue that demolition and rebuilding might be more cost-effective. The Canary Wharf area has been diversifying with more residential, dining, and laboratory spaces in recent years.
5. <https://www.ft.com/content/98ec31de-7729-426e-a4d2-2ae0158ccf5d> - Deutsche Bank is evaluating its presence in Canary Wharf, considering either leaving its 375,000 sq ft space at 10 Upper Bank Street when the lease expires in 2028 or reducing its footprint. The bank has identified a surplus of 125,000 sq ft above its current requirements and is exploring options including staying with less space, relocating within Canary Wharf, or moving elsewhere in London. This move follows similar actions by other financial institutions like HSBC and Clifford Chance. The bank has recently moved staff to its new headquarters at 21 Moorfields and plans further relocations from Gresham Street. Real estate agents have been hired to advise on the potential move, with substantial upgrades likely needed if they choose to stay in their current building, which is owned by China Life, the Qatar Investment Authority, and Canary Wharf Group. Despite some high-profile exits, other companies like JPMorgan, Citi, Revolut, and Zopa Bank are either expanding or moving into the area.
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.