# Proskauer Rose sets new London office rent record at 8 Bishopsgate



London’s City office market is pushing new boundaries in rental values, with New York law firm Proskauer Rose recently breaking records by agreeing to pay close to £150 per square foot for additional space in the prestigious 51-storey tower at 8 Bishopsgate. This deal, brokered with building owners Stanhope and Mitsubishi Estate London, nearly doubles the £86 per square foot previously paid by Proskauer Rose when it first occupied 60,000 square feet at the building shortly after its launch in 2023. The firm’s latest agreement, adding another full floor, significantly eclipses the average City prime rent, which itself set a new high of £104 per square foot in the second quarter of 2024, according to property advisor Savills.

This transaction tops the prior record in the City, recently established when Banco Master leased the 44th floor at 22 Bishopsgate for £122.50 per square foot. That record had just surpassed the £122 per square foot secured on the 56th floor of the same tower. Proskauer Rose’s commitment to such premium space comes on the back of its reported financial success, with revenues reaching a record $1.4 billion in 2024 — a 13% increase — and average profits per equity partner soaring by 23.7% to $4.5 million. These figures underpin the firm’s ability to invest in top-tier office environments that support both their operational needs and talent retention efforts.

8 Bishopsgate itself is rapidly nearing full occupancy, bolstered by several high-profile tenants. Shinhan Bank, based in Seoul, recently signed a 10-year lease for the 44th floor, adding around 8,600 square feet and bringing the building’s occupancy to 95%. The Access Group, a business management software provider, also leased space earlier in the year. Additionally, the building attracts significant interest from financial and investment sectors, with Hong Kong-based investment group CITIC CLSA securing a 15-year lease for approximately 16,000 square feet at rents exceeding £90 per square foot. Similarly, the global reinsurance company SCOR has taken 50,000 square feet at an estimated £91.24 per square foot, marking the building as one of the most attractive modern office spaces in the City.

The strength of demand for prime office space is reflected across the City of London market more broadly. Commercial leasing activity reached 3.1 million square feet in the first half of 2024, a 12% increase on the long-term average, with several deals surpassing 100,000 square feet signed. Noteworthy among these is Squarepoint’s pre-let of a refurbishment project at 65 Gresham Street managed by J.P. Morgan Asset Management, scheduled for completion in 2028. Beyond leasing, owner-occupiers have also been active; notable acquisitions include State Street, VakifBank, the London School of Economics, and confectionery giant Ferrero Rocher, which recently purchased St Paul's House on Warwick Lane.

Market observers project continued rental growth, forecasting a 5.5% rise in average prime rents for the City in 2025, outpacing a predicted 4% increase for the West End. This trend is attributed to a pronounced imbalance between supply and demand, particularly for best-in-class office spaces that offer cutting-edge amenities, sustainability features, and desirable views from towers like 8 Bishopsgate. Catherine Facer, Director of Central London Agency at Savills, remarked that the Proskauer Rose deal reaffirmed the market’s willingness to pay a premium for standout locations that aid in attracting and retaining top talent. She emphasised that prime rents in the City remain robust, with demand concentrated in superior buildings meeting stringent ESG, technological, and amenity standards. The widening gap between prime and secondary office stock is expected to continue, driven principally by legal and financial firms.

The success of 8 Bishopsgate showcases how modern requirements and sustainability considerations are reshaping London’s office landscape. The building’s combination of panoramic views, class-leading design, and tenant-focused amenities aligns with the upward trajectory of rents in prime City locations. As businesses recalibrate post-pandemic with hybrid working models favouring quality office environments, towers like 8 Bishopsgate illustrate the evolving demand dynamics, where firms are increasingly prepared to invest heavily in real estate that supports their operational and strategic ambitions.

### 📌 Reference Map:

* Paragraph 1 – [[1]](https://www.bisnow.com/london/news/office/new-york-legal-practice-shatters-city-rent-record-at-8-bishopsgate-130724), [[6]](https://www.estatesgazette.co.uk/news/how-8-bishopsgate-is-making-its-mark-on-the-city/)
* Paragraph 2 – [[1]](https://www.bisnow.com/london/news/office/new-york-legal-practice-shatters-city-rent-record-at-8-bishopsgate-130724), [[2]](https://www.ft.com/content/7707ca2a-11a0-4a4a-ab82-b331f7004fa0), [[5]](https://www.savills.co.uk/research_articles/229130/379672-0/central-london-office-market-watch-q2-2025)
* Paragraph 3 – [[1]](https://www.bisnow.com/london/news/office/new-york-legal-practice-shatters-city-rent-record-at-8-bishopsgate-130724), [[3]](https://www.estatesgazette.co.uk/news/hong-kong-investment-group-signs-for-space-at-8-bishopsgate/), [[4]](https://www.cityam.com/8-bishopsgate-reinsurance-firm-buys-50000-sq-ft-of-new-city-of-london-tower/), [[6]](https://www.estatesgazette.co.uk/news/how-8-bishopsgate-is-making-its-mark-on-the-city/)
* Paragraph 4 – [[1]](https://www.bisnow.com/london/news/office/new-york-legal-practice-shatters-city-rent-record-at-8-bishopsgate-130724), [[5]](https://www.savills.co.uk/research_articles/229130/379672-0/central-london-office-market-watch-q2-2025), [[7]](https://publications.allsop.co.uk/market-update/july-24/city-leasing)
* Paragraph 5 – [[1]](https://www.bisnow.com/london/news/office/new-york-legal-practice-shatters-city-rent-record-at-8-bishopsgate-130724), [[5]](https://www.savills.co.uk/research_articles/229130/379672-0/central-london-office-market-watch-q2-2025), [[7]](https://publications.allsop.co.uk/market-update/july-24/city-leasing)
* Paragraph 6 – [[1]](https://www.bisnow.com/london/news/office/new-york-legal-practice-shatters-city-rent-record-at-8-bishopsgate-130724), [[6]](https://www.estatesgazette.co.uk/news/how-8-bishopsgate-is-making-its-mark-on-the-city/), [[7]](https://publications.allsop.co.uk/market-update/july-24/city-leasing)

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## Bibliography

1. <https://www.bisnow.com/london/news/office/new-york-legal-practice-shatters-city-rent-record-at-8-bishopsgate-130724> - Please view link - unable to able to access data
2. <https://www.ft.com/content/7707ca2a-11a0-4a4a-ab82-b331f7004fa0> - This article discusses the surge in prime office rents in London's City district, highlighting that rents have surpassed £100 per square foot, with 17 leases above this threshold signed in 2024. It notes that the highest rent achieved was £122 per square foot at 22 Bishopsgate, occupied by Banco Master. The piece attributes this increase to high demand for premium office spaces post-pandemic, with companies competing for top-tier buildings offering superior amenities and sustainability features. The article also mentions that average City prime rents have risen nearly a third since pre-pandemic times, reaching £95 per square foot.
3. <https://www.estatesgazette.co.uk/news/hong-kong-investment-group-signs-for-space-at-8-bishopsgate/> - This article reports that Hong Kong-based investment group CITIC CLSA has signed a 15-year lease for approximately 16,000 square feet at 8 Bishopsgate, a 51-storey office tower in London's City district. The lease is at a rent exceeding £90 per square foot, reflecting the building's appeal and the rising demand for premium office spaces in the area. The article also mentions other recent lettings in the building, including global reinsurance provider SCOR, which took 50,000 square feet at a rent of around £91.24 per square foot.
4. <https://www.cityam.com/8-bishopsgate-reinsurance-firm-buys-50000-sq-ft-of-new-city-of-london-tower/> - This article reports that reinsurance firm SCOR has taken a 15-year lease for 50,000 square feet at 8 Bishopsgate, a new 51-storey office tower in London's City district. The lease reflects the building's appeal and the rising demand for premium office spaces in the area. The article also notes that 8 Bishopsgate is one of the largest office towers to have completed in the City of London in recent years, standing at 204 metres tall and the 10th largest in the capital.
5. <https://www.savills.co.uk/research_articles/229130/379672-0/central-london-office-market-watch-q2-2025> - This report from Savills UK provides an overview of the Central London office market in the second quarter of 2025. It highlights that the average City prime rent reached a new record of £103.79 per square foot, up 4% from Q2 2024. The report also notes that the top rent achieved in the City was £122.50 per square foot, with Banco Master acquiring the 44th floor at 8 Bishopsgate. The report forecasts a 5.5% average prime rental growth for the City in 2025, driven by sustained demand for best-in-class office space.
6. <https://www.estatesgazette.co.uk/news/how-8-bishopsgate-is-making-its-mark-on-the-city/> - This article discusses the success of 8 Bishopsgate, a 51-storey office tower in London's City district, in attracting a diverse range of tenants, including insurance, financial, legal, software, and tech companies. It highlights the building's unique aesthetic, amenities, and focus on technology and sustainability as factors contributing to its appeal. The article also mentions that Proskauer Rose, a New York-based law firm, has taken up four floors across levels 22 to 25, paying around £86 per square foot.
7. <https://publications.allsop.co.uk/market-update/july-24/city-leasing> - This market update from Allsop provides insights into the City of London office leasing market as of July 2024. It notes that top rents in the City have continued to be driven by the lack of 'best in class' space, with lettings at 8 and 22 Bishopsgate consistently achieving over £110 per square foot for the upper floors. The update also mentions that many businesses are now working with a fixed routine of four days working from the office, resulting in increased demand for new office space and a reconfiguration of offices to encourage more modern ways of working.