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Digital Readiness Report

City of London • Westminster • Camden • Islington
Kensington & Chelsea • Lambeth • Southwark



Prepared by Modern Networks Ltd

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An aerial photograph of Central London, showing a dense urban landscape with a mix of modern glass skyscrapers and older, traditional buildings. The city extends to the horizon under a clear sky.

Commercial Development of Central London

Today, Central London's commercial landscape is one of the most dynamic in the world, shaped by sustained investment, evolving occupier demand, and global economic forces. The Central Activities Zone and Northern Isle of Dogs account for around 45% of London's economic output and roughly 10% of the UK's total GVA, reflecting a remarkable concentration of economic activity in a compact area.

Recent research indicates that central London attracts nearly one-third of total UK real estate investment, averaging £18.1 billion annually over the past decade. This trend has been significantly driven by foreign investment, with 62% of property sales since 2016 attributed to overseas buyers.

The commercial landscape is diversifying, with technology, media, and telecommunications (TMT) occupiers increasingly shaping demand alongside banking and finance, while high-quality, ESG-compliant offices continue to drive premium rents and strong take-up. This ongoing evolution, underpinned by global investment, sectoral diversification, and robust demand for prime space, demonstrates that commercial real estate remains fundamental to Central London's economic strength, innovation ecosystem, and overall vibrancy today. Central London's commercial property market is at a crucial juncture.

Executive Summary

In seven boroughs with a total of 116,660 commercial properties, digital infrastructure has shifted from being merely a technical detail to a key market differentiator. This transformation has significant financial implications for buildings, affecting those on both sides of the performance spectrum.

The Digital Readiness Report highlights an opportunity landscape influenced by two major market forces: the “digital premium,” which rewards buildings that offer superior connectivity, mobile coverage, and smart infrastructure, and the “brown discount,” which penalises properties that do not meet the increasing expectations for energy efficiency and digital performance.

The Opportunity: Digital Premium

Buildings demonstrating digital excellence now command quantifiable market premiums:

- 4.1–5.1% rental premium for Central London offices with advanced digital infrastructure (decade-long market analysis)
- 3.8% lower vacancy rates and 9-month longer lease terms for WiredScore/SmartScore certified buildings globally
- Near-perfect mobile coverage: 99.8% indoor 4G, 99.4% 5G—baseline expectations tenants now take for granted
- 71.9% full fibre availability but only 21.3% take-up—a 50.6 percentage point upgrade opportunity
- Only 389 WiredScore/SmartScore certified buildings (0.33% of the market), a massive first-mover advantage for early adopters

The Risk: Regulatory & Market Pressure

Conversely, buildings falling short face measurable disadvantages:

- 24.0% of Central London buildings rated E–G—legally unlettable under MEES regulations without energy efficiency improvements
- Shodan data indicates 128 internet-exposed devices/services associated with the assessed areas, including an apparent access control system exposure that, if validated, should be treated as an immediate priority
- 27% of UK buildings suffered cyberattacks in the past year (RICS)—up from 16% previous year
- *RICS Red Book 2025* requires valuers to consider operational performance, including digital reliability, when assessing risk and market value
- 77% of business leaders plan relocation within 5 years, driven largely by connectivity requirements



Why This Matters Now

The market is bifurcating. Just as energy-inefficient buildings now face well-documented brown discounts, digital underperformance increasingly influences tenant decisions, operational risk, and asset competitiveness. Research shows connectivity ranks as the second most important factor in commercial leasing decisions, ahead of price, with 94% of UK businesses willing to pay premium rents for robust connectivity.

Early adopters capture first-mover advantage while tenant expectations and professional standards continue rising. The question isn't whether digital infrastructure matters; the evidence confirms it does. The question is whether your buildings will command premiums or face discounts as this market transformation accelerates.

This report provides the intelligence needed to position your properties on the right side of that divide.













The Commercial Landscape

Central London represents the UK's premier commercial property market. The seven boroughs in this assessment—City of London, Westminster, Camden, Islington, Kensington and Chelsea, Lambeth, and Southwark—contain 116,660 commercial properties, including 58,740 office spaces.

Together, these boroughs form the Central Activities Zone (CAZ) and the surrounding areas, which are responsible for approximately 45% of London's total economic output despite covering just over 2% of Greater London's land area. The region supports over 2 million jobs and serves as the UK's hub for financial services, professional services, creative industries, and technology.



Property Stock by Borough

 BOROUGH	 TOTAL PROPERTIES	 OFFICES	 RETAIL/INDUSTRIAL/ OTHER
 City of London	19,140	13,360	5,780
 Westminster	36,270	21,060	15,210
 Camden	18,350	9,110	9,240
 Islington	12,010	5,220	6,790
 Kensington and Chelsea	8,750	2,840	5,910
 Lambeth	9,040	2,000	7,040
 Southwark	13,100	5,150	7,950
 TOTAL	116,660	58,740	57,920

Source: Valuation Office Agency, March 2025

Economic Significance

The commercial property stock in these boroughs underpins the UK's economic engine:

- Financial & Professional Services contributed £294 billion to the UK economy in 2023 (13% of total UK GVA)
- UK is the world's largest net exporter of financial services (£92.2bn in 2023)
- Over 2 million jobs concentrated in this region, with 678,000+ workers in the City of London alone
- Central London hosts the headquarters of multinational corporations, government institutions, and international organisations

The region's property values directly correlate with its ability to attract and retain high-value tenants, making the quality of digital infrastructure, mobile coverage, and energy efficiency increasingly critical competitive factors.



The Digital Premium & Brown Discount Framework

Understanding the market forces shaping Central London's commercial property landscape requires examining two parallel trends: the measurable premium commanded by digitally excellent buildings, and the documented discount affecting properties that underperform on sustainability and technology metrics.

From Brown Discounts to Digital Premiums

The brown discount is now well-established in UK commercial real estate. Research demonstrates that energy-inefficient buildings sell for less, let more slowly, and face growing obsolescence risk. Market evidence shows buildings with strong sustainability credentials command significant premiums:

- BREEAM Outstanding/Excellent buildings in City of London: 32% rental premium over non-rated stock
- Top-rated sustainable buildings in the Netherlands: up to 15% premiums
- Asia Pacific sustainable buildings: average 14% premiums
- 90% of US and UK business leaders believe smart building systems would benefit their business and improve tenant experience

The digital premium operates under similar dynamics but is driven by different factors. Current market evidence shows that buildings with advanced digital infrastructure achieve:

- 4.1% average rental premium for Central London offices with advanced digital infrastructure
- Up to 5.1% premium for the highest-performing digitally-enabled buildings
- Faster leasing velocity, reducing void periods and marketing costs
- 3.8% lower vacancy rates compared to non-certified comparables
- 9-month longer average lease terms, improving income certainty

Why the Market Rewards Digital Excellence

The digital premium emerges from fundamental shifts in how tenants operate:

1. **Cloud Dependency:** Modern businesses rely almost entirely on cloud-based operations. Connectivity disruption doesn't just slow work; it stops it completely. Tenants cannot afford unreliable infrastructure.
2. **Hybrid Work Requirements:** 70% of UK hybrid workers experience mobile connectivity issues inside offices, deterring office attendance and reducing workplace effectiveness. Buildings with poor mobile coverage become obstacles to hybrid work strategies.
3. **Tenant Expectations Have Risen:** With public infrastructure increasingly capable (full fibre, 5G networks), tenants immediately notice internal building limitations. What was acceptable three years ago is now substandard.
4. **Competitive Leasing Decisions:** Connectivity ranks #2 in leasing importance (behind location, ahead of price). 77% of business leaders plan relocation within 5 years, driven largely by connectivity and workplace technology requirements.

The RICS Red Book 2025 Connection

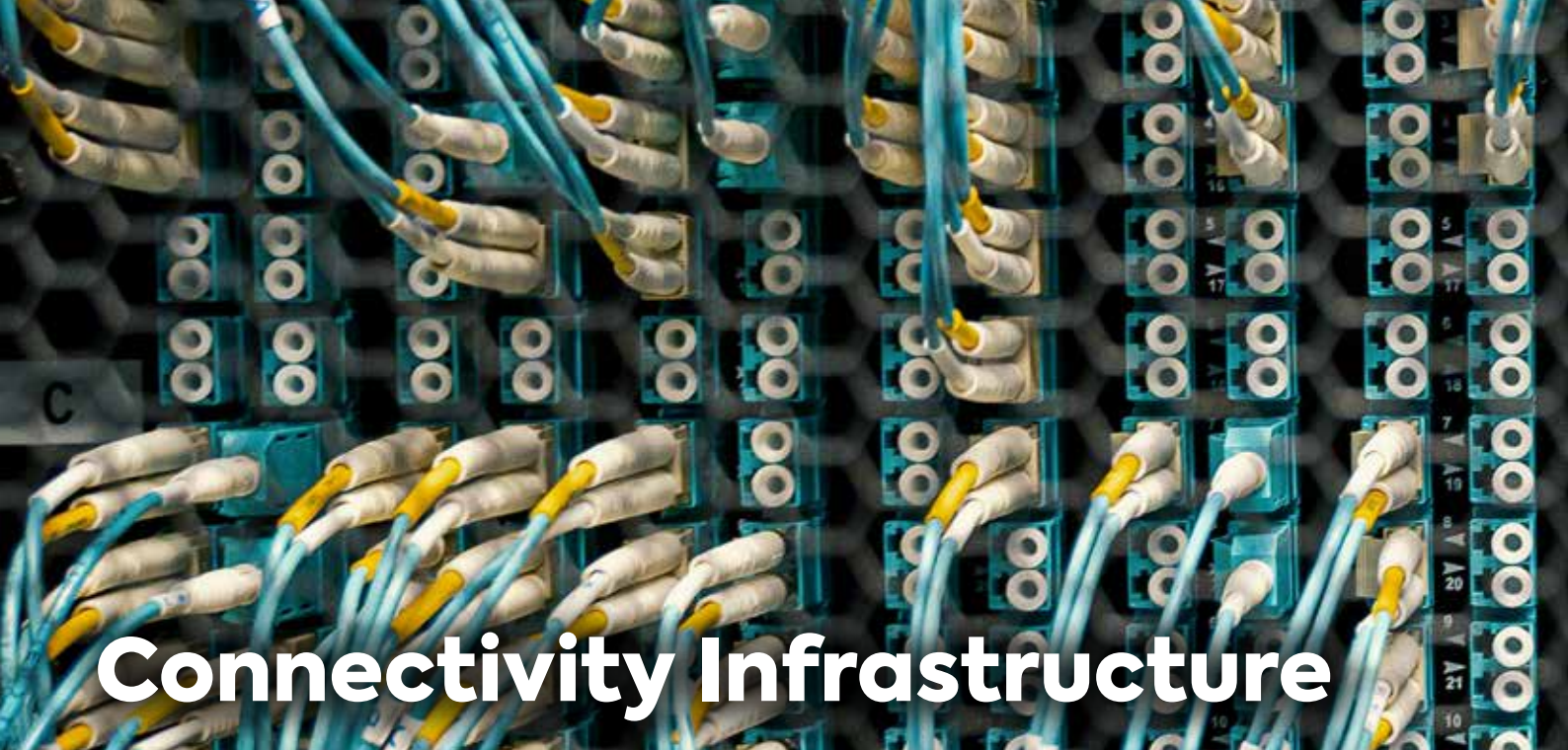
The RICS Valuation – Global Standards (Red Book) 2025 edition strengthens requirements for valuers to consider operational performance and ESG factors when assessing risk and market value. The RICS ESG valuation standard explicitly links operational outcomes, including digital reliability, tenant experience, and building resilience, to valuation conclusions.

This creates professional obligations for:

- Valuers to assess digital infrastructure quality and document findings in valuation reports
- Property managers to maintain digital risk registers aligned with RICS and IBOS (International Building Operation Standard) requirements
- Lenders to evaluate income certainty and operational reliability, both directly influenced by digital performance
- Owners to demonstrate due diligence in identifying and managing digital risks

In 2023, a RICS Disciplinary Panel fined a global real estate firm £200,000 for failure to identify and manage risks, establishing a precedent that could apply to digital risk management. **The message is clear: digital infrastructure is no longer an optional technical detail; it's a professional obligation.**

The market is learning to evaluate digital capabilities with the same rigour that it now applies to energy efficiency. Early adopters will gain a competitive advantage and avoid the remediation costs that late movers will incur just to stay competitive.



Connectivity Infrastructure

Fixed broadband connectivity forms the foundation of modern commercial building operations. Central London benefits from extensive full fibre infrastructure, yet significant gaps exist between availability and actual deployment.

The Upgrade Opportunity

In Central London, full fibre connectivity is available to 71.9% of commercial premises. However, only 21.3% of those have upgraded to full fibre connections, resulting in a 50.6% gap between availability and actual adoption.

This gap represents a substantial opportunity. Tenants increasingly research connectivity before viewing spaces. Buildings able to showcase gigabit speeds and reliability gain a competitive advantage, while those still operating on legacy copper infrastructure face growing tenant resistance.

A note on data scope: *The connectivity figures in this report are drawn from Ofcom's Connected Nations dataset, which measures the availability and take-up of standard fixed-line broadband services, including full fibre to the premises (FTTP) and gigabit-capable connections. These are contended consumer and SME-grade services. They do not reflect the availability of dedicated fibre leased lines – the uncontended, SLA-backed circuits from providers such as Vorboss, ITS Technology Group, CityFibre, and Openreach that most commercial tenants in Central London will require for mission-critical operations. Unlike standard broadband, there is no publicly available, regulator-maintained dataset providing premises-level availability of dedicated fibre at 1Gbps or above.*

Availability of dedicated services is best understood through Ofcom's leased line market area classifications: Central London is predominantly classified as an Ofcom Area 2 leased line market, indicating the presence of competing dedicated fibre networks, and through commercial fibre intelligence platforms such as FiberLocator, which aggregates building-level on-net data from major carriers. Operator-published coverage maps from providers including Vorboss and ITS Technology Group provide supporting evidence of dedicated fibre availability in the area, though these represent operator-declared rather than independently verified coverage.

Connectivity by Borough

BOROUGH	FULL FIBRE AVAILABLE	FULL FIBRE TAKE-UP	UPGRADE GAP
City of London	59.4%	36.0%	23.4%
Westminster	79.1%	19.0%	60.1%
Camden	78.6%	15.0%	63.6%
Islington	71.3%	10.0%	61.3%
Kensington and Chelsea	66.2%	10.0%	56.2%
Lambeth	74.2%	24.0%	50.2%
Southwark	74.8%	35.0%	39.8%
REGION AVERAGE	71.9%	21.3%	50.6%

Source: Ofcom Connected Nations, July 2024

Borough-Specific Opportunities

City of London

The City of London demonstrates higher adoption (36.0% take-up) of available infrastructure (59.4% availability), though opportunities remain for buildings not yet upgraded.

Westminster

Westminster has 79.1% full fibre availability but only 19.0% take-up, presenting a remarkable opportunity for upgrades. The infrastructure is in place, and activating it creates immediate differentiation.

Camden

With 78.6% full fibre availability but only 15.0% take-up, Camden presents an exceptional upgrade opportunity.

Islington

Islington has a 71.3% availability of full fibre, but only 10.0% uptake, presenting an excellent upgrade opportunity.

Kensington and Chelsea

With 66.2% full fibre availability but only 10.0% take-up, Kensington and Chelsea present another exceptional upgrade opportunity.

Lambeth

Lambeth has a full fibre availability of 74.2%, yet the take-up rate is only 24.0%. This disparity indicates a significant opportunity for upgrades in the area.

Southwark

Southwark shows strong infrastructure (74.8% availability) with moderate adoption (35.0% take-up). Strategic upgrades position buildings ahead of market momentum.

The connectivity paradox is clear: infrastructure exists, but adoption lags. Property owners who act now capture first-mover advantage before this becomes table stakes across the market.

Mobile Coverage: The New Baseline Expectation

Mobile connectivity has evolved from a convenient amenity to a business-critical infrastructure. Central London's near-perfect mobile coverage creates a new baseline expectation, but this external strength makes any internal building weaknesses immediately apparent.













Regional Mobile Coverage Excellence

Central London demonstrates exceptional mobile infrastructure:

- Indoor 4G Coverage (All Operators): 99.8% average across all boroughs
- 5G Coverage: 99.4% average, with several boroughs achieving 100% coverage
- Outdoor 4G Coverage: 100% across all assessed boroughs
- Indoor Voice Coverage: Near-perfect across the region

This represents world-class mobile infrastructure. The UK telecommunications sector has invested heavily in 5G deployment, with Central London as a priority area given its economic significance and high-density commercial activity.

Mobile Coverage by Borough

 BOROUGH	 INDOOR 4G	 OUTDOOR 4G	 5G COVERAGE
 City of London	100.0%	100.0%	100.0%
 Westminster	100.0%	100.0%	100.0%
 Camden	99.9%	100.0%	99.9%
 Islington	98.6%	100.0%	100.0%
 Kensington and Chelsea	100.0%	100.0%	98.6%
 Lambeth	100.0%	100.0%	97.2%
 Southwark	100.0%	100.0%	100.0%
 REGION AVERAGE	99.8%	100.0%	99.4%

Source: Ofcom Mobile Coverage, July 2025

Why Mobile Coverage Matters for Commercial Properties

The exceptional public mobile infrastructure creates both opportunity and obligation for building owners:

- 1. Hybrid Work Enablement:** 70% of UK hybrid workers report experiencing mobile connectivity issues inside offices. Buildings with poor internal mobile coverage become barriers to hybrid work adoption, deterring office attendance and reducing employee satisfaction.
- 2. Business Continuity:** Modern businesses operate on mobile-first platforms. Poor mobile signal inside buildings creates operational friction, missed calls, delayed communications, and productivity losses that tenants increasingly refuse to accept.
- 3. Tenant Expectations Have Shifted:** With 5G networks operational across Central London, tenants expect seamless connectivity everywhere. Buildings where the mobile signal degrades upon entry create immediate negative impressions.
- 4. Competitive Leasing Factor:** In Cellnex UK research, 80% of office workers consider quality mobile coverage essential. Buildings demonstrating reliable internal mobile signal gain a competitive advantage in leasing discussions.

The Building Materials Challenge

Central London benefits from near-universal outdoor 4G/5G availability, but indoor performance is often determined by the building, not the network. As mobile and Wi-Fi protocols continue to use higher frequencies, the impact of construction materials becomes more pronounced: higher-frequency radio signals generally attenuate more quickly when passing through dense or reflective materials. In practical terms, what 'just about worked' at lower frequencies can degrade significantly at 3.5GHz 5G – and may be severely constrained at mmWave or higher-band Wi-Fi.

Several common features of modern and heritage buildings amplify this effect:

- Dense structure: thick masonry, stone façades, reinforced concrete, and steel framing reduce signal penetration.
- Energy-efficient glazing: low-E and metallised coatings improve thermal performance but can behave like RF barriers.
- Internal layouts: lift cores, plant rooms, basements, and deep floorplates create predictable dead zones.

This is not simply a tenant-experience issue; it is a capacity and design problem. If higher-frequency signals are being absorbed or reflected by the fabric of the building, the remediation requirement shifts: either more powerful transmitters (where permitted), more transmitters (small cells / DAS nodes), or a different in-building approach to signal distribution.

- Buildings experiencing indoor signal degradation have clear mitigation pathways: Distributed Antenna Systems (DAS): engineered in-building distribution for consistent coverage.
- Small Cells: carrier-grade indoor radio nodes for reliable 4G/5G performance.
- Carrier engagement: building-specific design and operator partnerships where scale justifies it.
- Refurbishment considerations: material selection and internal planning that reduce RF losses where feasible.

Put simply: as the market moves upward in frequency and bandwidth expectations, the building itself increasingly becomes the limiting factor – and owners who address this early avoid a growing 'digital friction' that tenants will no longer tolerate.

Energy Efficiency: Avoiding the Brown Discount

Energy performance significantly affects the rental potential, value, and competitive position of commercial buildings. In Central London, a considerable challenge exists: almost 25% of commercial buildings do not meet minimum energy efficiency standards, resulting in legal liability risks and market disadvantages.

The MEES Compliance Challenge

Across Central London's 116,660 commercial properties, energy efficiency distribution reveals substantial risks:

- 51.1% rated A-C (efficient, future-proof)
- 25% rated D (compliant today but at risk if MEES standards tighten)
- 24.0% rated E-G (legally unlettable without improvements)

Buildings rated below E cannot be legally let under the Minimum Energy Efficiency Standards (MEES) regulations. While the government delayed raising MEES to require C ratings until 2028, the direction is clear: energy standards will continue tightening.

Energy Performance by Borough			
BOROUGH	A-C (EFFICIENT)	D (AT RISK)	E-G (NON-COMPLIANT)
City of London	51.0%	23.6%	25.4%
Westminster	49.4%	24.7%	25.9%
Camden	50.9%	24.8%	24.3%
Islington	54.0%	25.5%	20.5%
Kensington and Chelsea	47.0%	23.9%	29.1%
Lambeth	51.4%	26.9%	21.7%
Southwark	54.3%	24.6%	21.1%
REGION AVERAGE	51.1%	24.9%	24.0%

Source: MHCLG Energy Performance Certificates Register, December 2025



Borough-Specific Energy Risk

Kensington and Chelsea face a significant challenge in energy efficiency, as 29.1% of buildings are rated E-G. This indicates a considerable portion of the property stock is currently unsuitable for rental and requires improvement. On the other hand, Southwark shows the best performance, with 54.3% of buildings rated A-C. However, even in Southwark, there are still opportunities to enhance the remaining properties.

The Financial Consequences of Energy Inefficiency

Energy inefficiency carries measurable financial penalties beyond regulatory compliance:

- **Brown Discount on Capital Values:** Research by RICS and MSCI demonstrates that energy-inefficient buildings sell at measurable discounts compared to efficient equivalents. The green premium/brown discount phenomenon is well-established in UK commercial property markets.
- **Higher Void Periods:** Buildings rated E-G face extended marketing periods and increased tenant resistance. Institutional tenants increasingly exclude energy-inefficient buildings from consideration entirely.
- **Tenant Pressure on Rents:** Even where lettable, inefficient buildings face downward rental pressure as tenants factor higher operational costs and ESG reporting challenges into their calculations.
- **Refinancing Risk:** Lenders increasingly incorporate ESG factors into lending decisions. Buildings with poor energy performance may face higher borrowing costs or reduced loan-to-value ratios.
- **Obsolescence Trajectory:** As MEES standards tighten and tenant expectations rise, today's D-rated buildings become tomorrow's unlettable stock without proactive intervention.

The Parallel with Digital Infrastructure

The brown discount for energy inefficiency provides a clear warning for digital infrastructure. Just as buildings with poor EPCs face market disadvantage, properties with inadequate connectivity, poor mobile coverage, and weak digital infrastructure face growing tenant resistance.

The pattern is identical:

Initial Period: Few tenants care, early adopters gain a marginal advantage

Tipping Point: Tenant expectations shift, competitive buildings pull ahead

Market Bifurcation: Premium buildings command strong rents and low vacancies; underperforming buildings face extended voids and rental pressure

Regulatory Response: Professional standards (*RICS Red Book 2025*) and market discipline create formal obligations

Property owners facing energy efficiency challenges should apply similar reasoning to their digital infrastructure: invest proactively to avoid remediation costs and maintain a competitive edge.



Security & Cyber Risk Assessment

Shodan: What It Can and Cannot Tell Us About Building Cyber Risk

Shodan is a search engine that scans the internet for publicly accessible devices and services, revealing details such as open ports. It provides a snapshot of internet-exposed systems in specific locations, like a London borough, but does not account for all commercial buildings or their internal networks. The results reflect the state of reachable devices during the last scan, rather than providing a live update.

Key Limitations That Affect Reporting

Location can be misleading. Shodan maps devices using Internet address databases. That often points to a cloud region (e.g., AWS or Azure), a service provider site, or a virtual private network exit, not the building itself.

Treat locations as indicative, not definitive.

It only sees what's publicly exposed.

Systems that sit behind company firewalls, use private networks, or don't have internet-facing services will not appear in Shodan search results. Borough-level counts can therefore skew toward smaller firms, misconfigurations, and even residential connections or miscellaneous devices.

Snapshot. Shodan's crawlers run continuously and aim to cover the address space roughly weekly; the public search shows recent weeks of data and may include historic port information even after a change, so findings require verification.

Coverage isn't complete, and false

positives happen. Shodan probes a defined set of ports/services and scans randomly, so intermittent devices or non-standard setups can be missed; some networks also block scanner traffic. Vulnerability "labels" inferred from banners can over-report or under-report, so treat them as leads rather than proof.

Assessing A Building's Security Posture

Shodan data reveals exposure at the borough or area level, rather than at the individual building level. To evaluate the security of a specific commercial building, consider commissioning a penetration test or utilising an external security rating or attack surface platform, such as SecurityScorecard, for ongoing monitoring and remediation tracking.

Modern Networks performs cybersecurity assessments of commercial properties. Please contact us for more information.



What the Shodan Dataset Suggests (Indicative Only)

This report references publicly available Shodan data (March 2026) to illustrate the types of internet-exposed services that can be discovered from outside a network perimeter at an area level. This is not a penetration test, not a building-by-building assessment, and not a verified inventory of landlord or occupier systems. Shodan outputs should be treated as indicative leads that require confirmation before any conclusions are drawn.

Within that dataset, 128 internet-exposed devices/services are associated with the Central London area. The data also flags what appears to be an access control system exposure. If that exposure is validated as genuine and in-scope for a building system, it should be treated as an immediate priority. Equally, it may prove to be misattributed, legacy, or unrelated to commercial building operations, which is why verification is essential.

Exposed Devices by Category

The exposed devices break down across several risk categories:

- Total Exposed Devices: 128 across all boroughs
- Critical Access Control Systems: 1 (immediate priority)
- Web Interfaces: Approximately 50% of total (management portals, building automation systems)
- CCTV Systems: Approximately 35% of total (security cameras with web interfaces)
- Other Building Systems: Remaining devices (HVAC, lighting controls, environmental monitoring)

Security Findings by Borough

BOROUGH	EXPOSED DEVICES	CRITICAL SYSTEMS	RISK LEVEL
City of London	0	0	None
Westminster	50	0	High
Camden	28	1	Critical
Islington	50	0	High
Kensington and Chelsea	0	0	None
Lambeth	0	0	None
Southwark	0	0	None

Source: Shodan Internet Security Scan, March 2026

Understanding the Risk

Exposed devices represent security vulnerabilities, but context matters:

- Critical Systems (Access Control):** The 1 exposed access control system identified represents the highest priority. These systems, when misconfigured or exposed to the public internet, create significant security risks, including unauthorised access, credential theft, and operational disruption. Immediate remediation is required.
- Building Management Systems:** Web interfaces for HVAC, lighting, and environmental controls typically pose a moderate risk. While exploitation could disrupt operations, most lack direct security implications. Remediation involves network segmentation, firewall rules, and VPN-only access.
- CCTV Systems:** Exposed security cameras create privacy concerns and potential reconnaissance opportunities for adversaries. However, most risk stems from poor configuration rather than sophisticated attacks. Remediation is straightforward: credential changes, network isolation, and firmware updates.

The Broader Cyber Risk Context

RICS research provides sobering context:

- 27% of UK buildings suffered cyberattacks in the past year (up from 16% previous year)
- 50 vulnerabilities identified across just 8 enterprise connected device models (NCC Group assessment)
- Cyberattacks on commercial buildings have increased 11 per cent year-on-year
- Average time to discover security breaches: 287 days (IBM Security)

Buildings demonstrating robust security posture, documented in digital risk registers aligned with RICS guidance, differentiate themselves to security-conscious tenants and satisfy increasing investor due diligence requirements.

Supplier Due Diligence: The Hidden Attack Surface

A building's security posture is only as strong as the weakest link in its supplier ecosystem. Even where landlords and managing agents operate robust controls, third-party systems, particularly CCTV, access control, intercoms, lift monitoring, and facilities platforms, can introduce vulnerabilities through weak configurations, delayed patching, shared credentials, or insecure remote access practices. This is especially relevant for managed security service providers, where remote access is common, and platforms are often deployed across multiple client sites. In these models, assurance cannot stop at the building boundary; it must extend to the parties who manage and maintain the systems.

Practical controls include:

- Supplier security assessment as part of procurement and renewal cycles.
- Explicit requirements for patching, logging, encryption, and MFA or passkey.
- Contractual obligations for vulnerability disclosure and incident notification.
- Periodic access reviews (who has remote access, why, and how it is secured).
- Evidence-based assurance proportionate to risk (e.g., Cyber Essentials or equivalent baseline controls; ISO/IEC 27001 certification or SOC 2 reporting where appropriate).

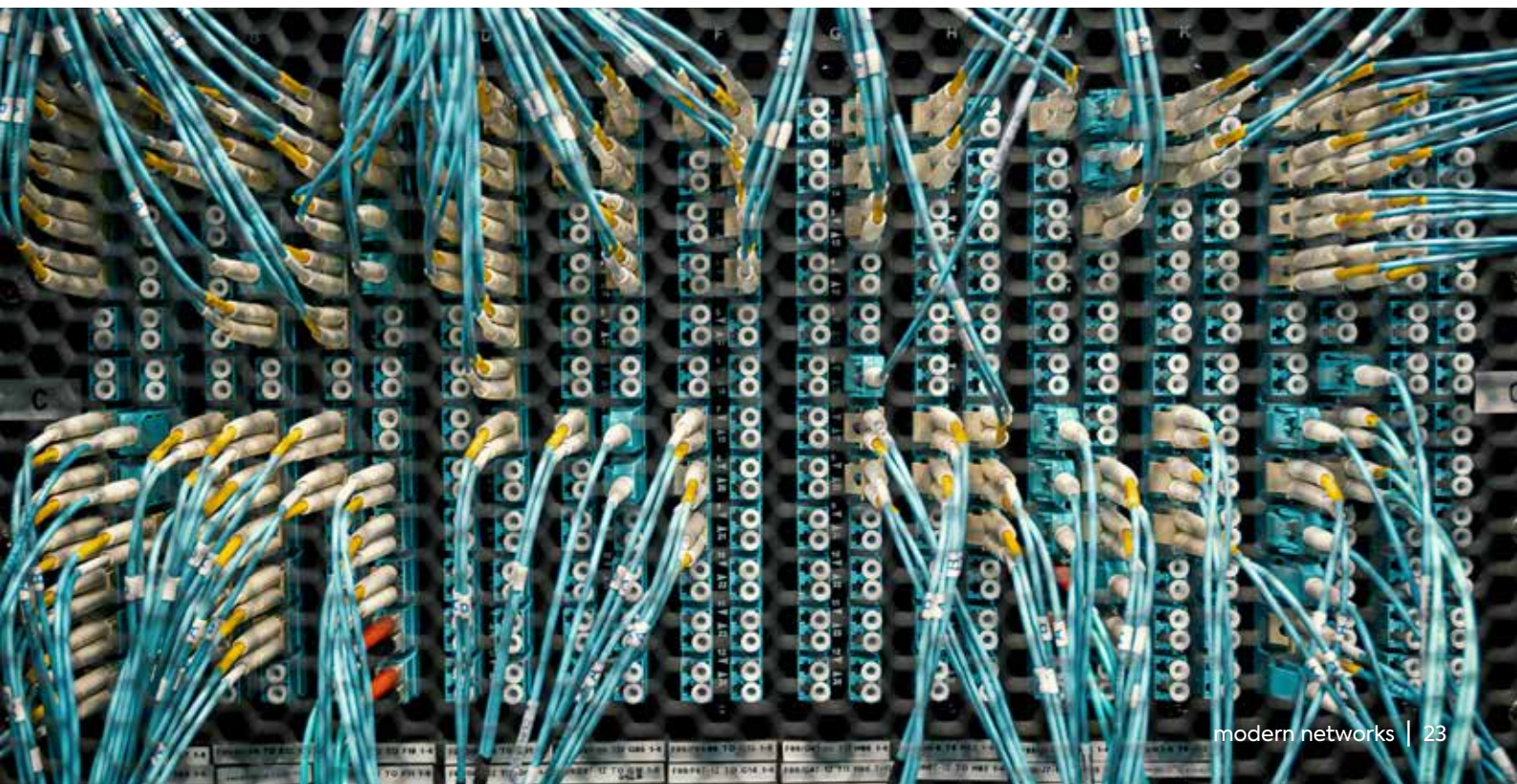
In high-value commercial environments, supplier assurance is not administrative overhead — it is a core risk control.

Remediation Pathways

For the exposures indicated, clear remediation pathways exist:

- **Network Segmentation:** Isolate building systems from tenant networks and the public internet, and segment within building systems by security zone. For example, management VLANs should be separated from reception/front-of-house VLANs, which should be separated from engineering/plant networks and any contractor access networks.
- **Firewall Configuration:** Implement strict ingress/egress controls and deny-by-default policies for building systems; expose only what is necessary, and only to authorised sources.
- **Secure Remote Access (VPN/Zero Trust):** Ensure that management interfaces are not directly accessible from the public internet. Instead, require all remote access to go through a secure, authenticated pathway, such as a VPN or Zero Trust access solution, with full logging and monitoring in place to track user activity and maintain accountability.
- **Credential Management (incl. MFA/passkey):** Remove default credentials, enforce strong password policies, and implement multi-factor authentication for administrative access wherever supported – particularly for access control, CCTV management, and BMS platforms. Alternatively, use a passkey, a passwordless authentication method that relies on a secure cryptographic key stored on a user's device to verify their identity.
- **Firmware & Patch Management:** Apply vendor security updates to address known vulnerabilities; remove unsupported devices from service or isolate them.
- **Continuous Monitoring:** Establish regular external exposure checks and internal security auditing to identify newly exposed services and configuration drift.

Most remediation is configuration and governance-led rather than capital-intensive. Buildings that address exposures proactively can reduce operational disruption risks and strengthen tenant and investor confidence.



WiredScore Certification Opportunity

Across Central London's 116,660 commercial properties, only 389 buildings hold WiredScore or SmartScore certification, which represents just 0.33% of the market. This massive certification gap creates an exceptional first-mover opportunity for property owners and managing agents who act decisively.

Certification Distribution by Borough			
BOROUGH	TOTAL PROPERTIES	CERTIFIED BUILDINGS	CERTIFICATION RATE
City of London	19,140	77	0.40%
Westminster	36,270	13	0.04%
Camden	18,350	1	0.01%
Islington	12,010	20	0.17%
Kensington and Chelsea	8,750	133	1.52%
Lambeth	9,040	144	1.59%
Southwark	13,100	1	0.01%
TOTAL / AVERAGE	116,660	389	0.33%

Source: WiredScore UK Datamap, January 2026

What the Numbers Reveal

The certification distribution tells several stories:

Lambeth leads with 144 certified buildings, demonstrating that in prime markets, certification increasingly becomes a competitive necessity rather than a differentiator. However, even here, 8,896 properties remain uncertified.

Conversely, two boroughs, Camden and Southwark, only have one certification each. This represents a significant opportunity: being among the first certified buildings in these submarkets creates powerful competitive positioning.



Why Certification Matters

WiredScore and SmartScore certifications translate technical quality into market-recognised proof that tenants, agents, valuers, and lenders understand:

1. **Tenant Confidence:** Certification provides independent validation of connectivity quality, removing uncertainty from leasing decisions and creating preference during tenant search processes.
2. **Marketing Differentiation:** Certified buildings command attention in broker tours and tenant presentations. The certification mark represents digital excellence, reducing agents' explanation time and accelerating the leasing process.
3. **Valuation Support:** As the *RICS Red Book 2025* strengthens requirements for valuers to consider operational performance, certification provides documented evidence of digital quality that valuers can incorporate into their assessments.
4. **Lender Comfort:** Certifications demonstrate professional management and reduced operational risk—factors lenders increasingly value in underwriting decisions.
5. **Premium Justification:** The 4.1–5.1% rental premium for digitally advanced buildings becomes defensible when supported by independent third-party certification rather than subjective claims.

The Window of Opportunity

At 0.33% certification rate, Central London sits at the market inflexion point where early adopters gain maximum competitive advantage:

- **Minimal Competition:** 99.67% of buildings lack certification, which means certified buildings stand out dramatically
- **Rising Awareness:** Tenant demand for connectivity now ranks #2 in leasing decisions, but few buildings can demonstrate quality through certification
- **Professional Momentum:** RICS guidance and Red Book requirements are increasing pressure on valuers and managers to document digital infrastructure quality
- **Market Bifurcation Beginning:** Premium buildings pulling ahead while uncertified stock faces growing tenant resistance

This window will not remain open indefinitely. As certification rates increase and tenant expectations continue rising, today's competitive advantage becomes tomorrow's table stakes. First movers capture lasting benefits.



Digital Readiness Scores by Borough

We assessed digital readiness across all seven Central London boroughs using a comprehensive rating methodology incorporating connectivity infrastructure, mobile coverage, energy efficiency, and security posture.

Scoring Methodology

Digital Readiness Scores evaluate buildings across five key dimensions: Connectivity Infrastructure (30%), Mobile Coverage (25%), Energy Efficiency (20%), Security Posture (15%), and Certification Status (10%). For the Security Posture dimension, boroughs are assessed using a traffic light rating of Red, Amber, or Green rather than a numerical score, reflecting the fact that security risk is better expressed in terms of severity and urgency than as a point on a linear scale.

Green — Low Risk: No exposed building systems identified, or only low-risk devices with no known vulnerabilities.

Amber — Review Recommended: Moderate-risk devices found (such as CCTV systems, building management interfaces, or web portals), with no critical systems or active vulnerabilities detected.

Red — Action Required: High-risk systems exposed to the internet (access control or industrial control systems), devices with known active vulnerabilities, or critical ports (such as RDP, Telnet, or SMB) found open.

Borough Scores & Ratings

BOROUGH	SECURITY RATING	KEY RISKS	INFRASTRUCTURE STRENGTH	COMMERCIAL OPPORTUNITY
 City of London	 Green — Low Risk	 Low — maintain a strong security posture	 Strong, modern connectivity	 Use certification to enhance market differentiation
 Westminster	 Red — Action Required	 50 exposed devices; moderate-risk systems	 79.1% full fibre, 100% mobile	 Fix exposures to unlock strong commercial uplift
 Camden	 Red — Action Required	 28 exposed devices, including a priority system	 78.6% full fibre, 99.9% mobile	 Secure network to promote high-quality coverage
 Islington	 Red — Action Required	 50 exposed devices; some moderate risk	 71.3% full fibre, 98.6% mobile	 Remediate issues to support scalable digital growth
 Kensington & Chelsea	 Green — Low Risk	 Low — maintain continuous audits	 Strong, resilient infrastructure	 Leverage WiredScore to signal premium quality
 Lambeth	 Green — Low Risk	 Low — maintain routine security reviews	 Mature connectivity base	 Use certifications to boost market appeal
 Southwark	 Green — Low Risk	 Low — ongoing vigilance recommended	 High-quality digital ecosystem	 Strong platform for tenant-driven differentiation

Understanding the Ratings

Four boroughs, the City of London, Kensington and Chelsea, Lambeth, and Southwark, receive a green security rating. These boroughs had no internet-exposed building systems identified in the Shodan dataset during the assessment period. *This should be interpreted as an absence of indicated exposures in that dataset, not as proof of absence.*

Westminster, Camden, and Islington receive a red rating, indicating that internet-exposed devices/services were flagged in the Shodan dataset, including in Camden, where an apparent access control system exposure should, if validated, be treated as an immediate priority. It is essential to understand that a red security rating does not indicate poor connectivity or energy performance. Westminster, for example, leads all seven boroughs for full fibre availability at 79.1% and has near-perfect mobile coverage. The red rating reflects security exposure only, and the remediation pathways are clear and well-established. Once addressed, these boroughs have an excellent underlying digital infrastructure platform.

What the Scores Mean for Property Owners

Digital readiness scores provide intelligence for strategic decision-making:

City of London

With a green security rating, the City of London offers a highly attractive digital environment for occupiers seeking performance, resilience, and premium-grade connectivity. The opportunity now lies in expanding WiredScore certification to visibly differentiate assets in a competitive market, while ongoing security enhancements will help landlords maintain the City's reputation as a low-risk, high-value commercial location.

Westminster

Westminster's red security rating is driven by 50 exposed devices, creating short-term operational risk, but the commercial upside is significant. Once security vulnerabilities are resolved, landlords will benefit from a strong underlying platform, including 79.1% full fibre and 100% mobile coverage. Addressing security will rapidly translate into improved value perception and greater tenant confidence.

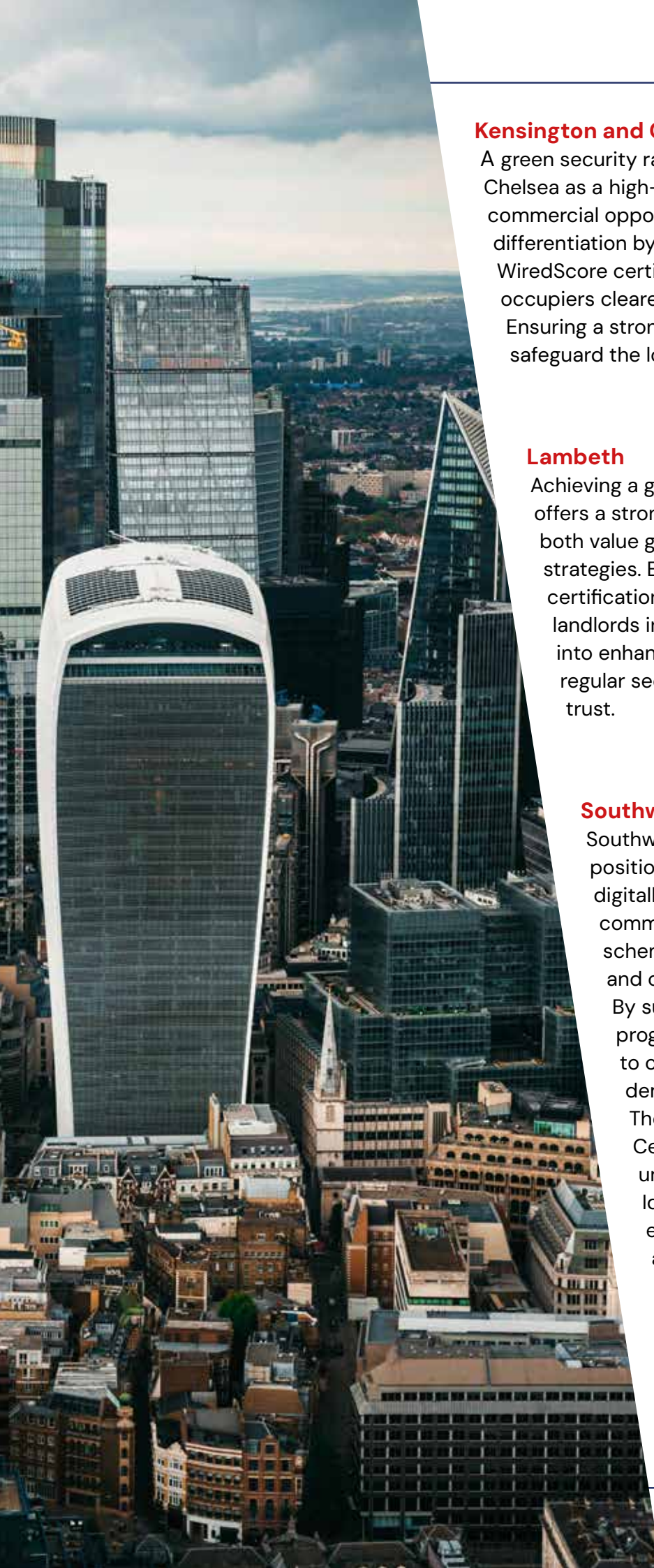
Camden

Camden's red security rating, linked to 28 exposed devices, highlights an immediate area for intervention. However, with 78.6% full fibre and near-perfect mobile coverage already in place, the borough is well-positioned to unlock substantial commercial gains. Securing network vulnerabilities will enable asset owners to present a future-proofed digital proposition to the market.

Islington

Islington's red security rating reflects the presence of 50 exposed devices, highlighting a need for some technical and security improvements. By effectively addressing these risks through proper segmentation and access control, property owners can leverage the area's 71.3% full fibre infrastructure and strong mobile coverage. This makes for an attractive offer for tenants seeking reliable and scalable digital performance.





Kensington and Chelsea

A green security rating positions Kensington and Chelsea as a high-performing digital market. The commercial opportunity now is to elevate asset differentiation by increasing the adoption of WiredScore certifications, giving investors and occupiers clearer proof of infrastructure quality. Ensuring a strong security posture will help safeguard the long-term value of assets.

Lambeth

Achieving a green security rating, Lambeth offers a strong digital foundation that supports both value growth and long-term leasing strategies. Expanding the use of independent certifications like WiredScore will assist landlords in converting technical capabilities into enhanced marketability. At the same time, regular security reviews will bolster occupant trust.

Southwark

Southwark's green security rating positions it as a highly competitive and digitally mature borough. There is strong commercial potential in using certification schemes to amplify this advantage and create clearer differentiation.

By sustaining a disciplined security programme, owners can continue to command interest from digitally demanding occupiers.

The scores indicate a positive trend: Central London possesses excellent underlying digital infrastructure.

Identified gaps, such as security exposures, low certification rates, and energy efficiency challenges, have clear remediation pathways.

Property owners addressing these gaps systematically position buildings to command digital premiums rather than face digital discounts.

The Business Case for Digital Infrastructure Investment

Digital infrastructure investment delivers quantifiable financial returns through multiple mechanisms: rental premiums, reduced vacancies, extended lease terms, lower operational risk, and enhanced asset values. For a typical 50,000 square foot Central London office building, the cumulative benefit over a 10-year hold period is substantial.

Revenue Enhancement

The 4.1-5.1% rental premium for digitally advanced buildings translates directly to increased NOI:

Typical Central London Office: 50,000 sq. ft

Market Rent (Baseline): £65/sq. ft

Annual Rent (Baseline): £3,250,000

Digital Premium (4.5%): £146,250 additional annual rent

10-Year Premium Value: £1,462,500 additional revenue

This assumes a conservative 4.5% premium midpoint. Highest-performing buildings achieve 5.1% premiums, while buildings with comprehensive WiredScore Platinum and SmartScore Platinum certification may command even higher differentiation in competitive leasing situations.

Vacancy Cost Avoidance

Certified buildings demonstrate 3.8% lower vacancy rates compared to non-certified equivalents:

Market Average Vacancy: 8% (Central London office market)

Certified Building Vacancy: 4.2% (3.8 percentage points lower)

Vacancy Cost Savings: £123,500 annually (based on lost rent and holding costs)

10-Year Vacancy Savings: £1,235,000

Lease Term Extension

Buildings with superior digital infrastructure achieve 9-month longer average lease terms, reducing turnover costs and void periods:

Turnover Cost per Lease: £150,000 (tenant improvements, marketing, void period, legal fees)

Additional Lease Renewals (10 years): 1.5 fewer turnovers

Turnover Cost Savings: £225,000 over 10 years



Cumulative 10-Year Benefit

Combining revenue enhancement, vacancy reduction, and turnover savings:

Rental Premium: £1,462,500

Vacancy Avoidance: £1,235,000

Turnover Reduction: £225,000

Total 10-Year Benefit: £2,922,500

This £2.9 million cumulative benefit substantially exceeds typical digital infrastructure investment costs. Even sophisticated upgrades, such as full fibre installation, mobile DAS systems, comprehensive security improvements, WiredScore and SmartScore certification, will typically cost around £200,000–£500,000 for a 50,000 sq. ft building, **delivering a 6:1 to 15:1 return on investment.**

Asset Value Impact

Beyond operational benefits, digital infrastructure investment enhances asset values through multiple channels:

Cap Rate Compression: Buildings demonstrating superior income stability and growth command lower cap rates, increasing valuation

Buyer Pool Expansion: Institutional investors increasingly require digital infrastructure documentation and certification for acquisition consideration

Exit Velocity: Well-documented digital infrastructure accelerates transaction processes and reduces buyer due diligence concerns

Green/Brown Discount Avoidance: Just as energy efficiency affects values, digital infrastructure quality increasingly influences pricing

As *RICS Red Book 2025* requirements strengthen and valuer obligations to consider operational performance increase, documented digital infrastructure quality will become a standard valuation input rather than an optional enhancement.

Professional Obligations and RICS Digital Risk Framework

Digital infrastructure management is evolving from technical consideration to professional obligation. The RICS publication *Digital Risks in Buildings (June 2025)* establishes an authoritative framework linking digital risk management to professional standards, creating clear obligations for property managers, valuers, and operators.

The RICS Framework

RICS identifies five risk domains requiring management:

1. **Hardware:** Ageing infrastructure, IoT vulnerabilities, and unsupported legacy systems create security and operational risks
2. **Software:** Unsupported operating systems, delayed security updates, compatibility issues affecting building management systems
3. **Data:** Privacy compliance (GDPR), data storage security, backup procedures, and tenant/visitor data handling
4. **Safety:** Life safety system failures, emergency communication systems, critical infrastructure dependencies on digital systems
5. **Reputation:** Brand damage from security incidents, regulatory non-compliance, and tenant dissatisfaction due to connectivity issues

The framework explicitly links to the International Building Operation Standard (IBOS), establishing that 'a professionally managed building should aim to have a documented register of the largest digital risks it faces.'

What This Means for Property Owners

RICS guidance creates professional obligations rather than optional recommendations:

- **Documentation Requirement:** Maintain digital risk registers identifying infrastructure status, known vulnerabilities, and mitigation plans
- **Regular Assessment:** Conduct periodic digital infrastructure audits to identify emerging risks
- **Clear Responsibility Assignment:** Designate specific individuals/teams responsible for digital risk management
- **Valuation Impact:** Valuers working under Red Book 2025 must consider digital infrastructure quality in risk assessments

The £200,000 Precedent

In 2023, an RICS Disciplinary Panel fined a global commercial real estate firm £200,000 for failure to identify and manage risks, focusing on 'lack of systemic risk identification.' While this case involved environmental risks, the principle applies equally to digital risks: property professionals have a duty to identify, assess, and manage material risks affecting buildings under their stewardship.

This precedent establishes a clear message: professional obligation extends beyond traditional property management to include emerging risk categories like digital infrastructure and cybersecurity.

How to Demonstrate Compliance

Property owners can demonstrate alignment with RICS obligations through a systematic approach:

- **Conduct Digital Infrastructure Assessment:** Evaluate connectivity, mobile coverage, security posture, and building systems
- **Establish Digital Risk Register:** Document identified risks, likelihood/impact assessments, and mitigation plans
- **Implement Remediation Program:** Address high-priority risks (exposed critical systems, energy efficiency gaps)
- **Pursue Independent Validation:** WiredScore/SmartScore certification provides third-party verification of infrastructure quality
- **Maintain Documentation:** Keep assessment reports, remediation records, and audit trails for valuer/lender/buyer due diligence

Buildings demonstrating systematic digital risk management satisfy professional obligations, support valuation processes, and position themselves advantageously in tenant leasing and property transaction processes.



Prioritised Recommendations

Based on the comprehensive assessment of Central London's digital infrastructure, we recommend a phased approach addressing the most critical gaps first while building toward systematic digital excellence.

[IMMEDIATE] Secure Critical Systems

Priority: CRITICAL | Timeline: Within 7 days
An apparent exposure in Camden's access control system, if validated, should be treated as an immediate priority. Exposed access control systems create building security risks, including unauthorised entry, credential theft, and operational disruption.

Recommended actions:

- Isolate the system from the public internet immediately
- Implement firewall rules restricting access to authorised management IPs only
- Change all default credentials and implement strong authentication
- Conduct a comprehensive security audit of all building access systems
- Establish VPN-only access for legitimate remote management

Estimated cost: £5,000–£15,000 for emergency security remediation

[HIGH] Address Exposed Devices

Priority: HIGH | Timeline: Within 30 days
The exposures indicated in publicly available Shodan data across Westminster, Camden, and Islington warrant systematic validation and (where confirmed) remediation to reduce cybersecurity risk and satisfy RICS professional obligations.

Recommended actions:

- Conduct a detailed device inventory identifying all exposed systems
- Implement network segmentation, isolating building systems from tenant networks
- Configure firewalls with strict ingress/egress rules
- Update firmware on all building automation systems
- Change default passwords, introduce MFA, and implement credential management policies
- Establish regular security scanning to identify newly exposed devices

Estimated cost: £25,000–£75,000, depending on building systems complexity

[HIGH] Energy Efficiency Improvements

Priority: HIGH | Timeline: 12–24 months
With 24.0% of Central London buildings rated E–G (unlettable under MEES regulations), energy efficiency improvements address both regulatory compliance and market positioning.

Recommended prioritisation:

- E–G Rated Buildings: Immediate intervention required for legal letting. Focus on the most cost-effective improvements: LED lighting, HVAC controls, insulation, and glazing upgrades.
- D–Rated Buildings: Proactive improvement to C rating positions buildings ahead of anticipated MEES standard tightening (C requirement delayed to 2028, but direction is clear).
- A–C Rated Buildings: Maintain and document strong performance for valuation and tenant marketing purposes.

Estimated cost: Varies significantly (£50–150/sq. ft for comprehensive retrofits, less for targeted improvements)

[MEDIUM] Connectivity Upgrades

Priority: MEDIUM | Timeline: 3–12 months
With full fibre available to 71.9% of premises but only 21.3% upgraded, a significant opportunity exists to enhance connectivity infrastructure.

Recommended approach:

- Buildings with Available Full Fibre: Immediate upgrade creates differentiation at moderate cost
- Buildings Without Full Fibre: Evaluate leased line options or engage alternative providers
- All Buildings: Implement diverse routing where feasible for resilience
- Document connectivity infrastructure for tenant marketing and valuation purposes

Estimated cost: £15,000–£50,000 for full fibre installation and building a distribution network

[MEDIUM] Mobile Coverage Assessment & Enhancement

Priority: MEDIUM | Timeline: 6–12 months

While external mobile coverage is excellent across Central London, individual building assessments should verify internal signal strength and identify remediation needs.

Recommended actions:

- Conduct building-specific mobile coverage testing across all operators
- Identify areas with poor signal penetration (basements, core areas, meeting rooms) Evaluate DAS (Distributed Antenna Systems) or small cell solutions for buildings with significant attenuation
- Engage mobile operators for building-specific infrastructure partnerships
- Document mobile coverage quality for tenant marketing

Estimated cost: £50,000–£200,000 for comprehensive DAS installation (if needed)

[MEDIUM] WiredScore/SmartScore Certification

Priority: MEDIUM | Timeline: 6–18 months

With only 389 certified buildings (0.33% of the market), certification pursuit creates powerful competitive differentiation while satisfying *RICS Red Book 2025* valuer requirements for documented infrastructure quality.

Recommended approach:

- Pre-Certification Assessment: Engage a WiredScore Accredited Professional to evaluate current building readiness and identify gaps
- Infrastructure Remediation: Address identified gaps prioritised by cost-benefit ratio
- Certification Pursuit: Progress through the WiredScore certification process (4–6 months)
- Marketing Integration: Incorporate certification into leasing materials, building marketing, and valuation documentation

Estimated cost: £15,000–£35,000 for pre-certification assessment, gap remediation, and certification fees (varies by building size)

[ONGOING] Establish Digital Risk Management Program

Priority: ONGOING | Timeline: Immediate commencement

RICS professional obligations require documented digital risk management.

Establish a systematic program:

- Create Digital Risk Register: Document infrastructure status, identified risks, and mitigation plans
- Assign Clear Responsibility: Designate specific individuals/teams for digital risk oversight
- Conduct Regular Audits: Quarterly security scans, annual comprehensive infrastructure assessments
- Maintain Documentation: Preserve assessment reports, remediation records, audit trails for valuer/lender/buyer due diligence
- Review and Update: Quarterly risk register reviews incorporating emerging threats and infrastructure changes

Estimated cost: £10,000–£25,000 annually for an ongoing monitoring and assessment program



Key Opportunities — By Area

City of London



Strong digital foundation — expand WiredScore certification to translate technical quality into market recognition



Low certification penetration (77 buildings) → firstmover advantage

Westminster



If validated, address 50 exposed devices to improve security posture and Digital Readiness Score



Major connectivity upgrade opportunity: 79.1% availability vs 19.0% adoption



25.9% of buildings rated E–G require MEEES compliance improvements

Camden



Address 28 exposed devices to improve security posture and Digital Readiness Score



CRITICAL: if proven, secure exposed access control systems immediately



Major connectivity upgrade opportunity: 78.6% availability vs 15.0% adoption

Islington



If validated, address 50 exposed devices to improve security posture and Digital Readiness Score



Major connectivity upgrade opportunity: 71.3% availability vs 10.0% adoption

Kensington & Chelsea



Strong digital foundation — expand WiredScore certification to translate technical quality into market recognition



Low certification penetration (133 buildings) → firstmover advantage



Major connectivity upgrade opportunity: 66.2% availability vs 10.0% adoption



29.1% of buildings rated E–G require MEEES compliance improvements

Lambeth



Strong digital foundation — expand WiredScore certification to translate technical quality into market recognition



Low certification penetration (144 buildings) → firstmover advantage



Major connectivity upgrade opportunity: 74.2% availability vs 24.0% adoption

Southwark



Strong digital foundation — expand WiredScore certification to translate technical quality into market recognition



Low certification penetration (1 building) → firstmover advantage



Disclaimer

This report is provided for general information and market context only. It is not intended to constitute investment advice, valuation advice, legal advice, or professional engineering guidance.

The findings and observations in this report are derived from aggregated, third-party and publicly available datasets and are presented at the borough or area level. They do not represent a site-specific assessment of any individual building, network, or building management system.

You should not use this report as the sole basis for making investment decisions, nor as the basis for implementing changes to any commercial building or its systems. Any financial, operational, security, or infrastructure decisions should be informed by appropriate, building-specific professional surveys and assessments (including site surveys and specialist IT/security assessments) carried out by qualified professionals.

Modern Networks accepts no liability for actions taken or decisions made solely based on this report without appropriate site-specific verification and professional advice.



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For further information or to request a building-specific Digital Readiness Assessment, Contact Modern Networks Ltd

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