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JLL to announce mass redundancies in the UK

20 Dec 2023 18:04 GMT | by Julie Cruz

Almost 300 lay-offs are planned across business lines

- **What** Broker to slash almost 300 jobs in the UK
- **Why** Advisers across the board have been implementing cost-cutting measures
- **What next** The plans will be announced next week

JLL plans to lay off almost 300 of its UK workforce as part of its cost-cutting measures, *React News* can reveal.

The redundancies, to be announced early next week, will take place across business lines and include some senior positions.

A spokesperson for JLL told *React News*: “JLL is continuing measures already under way to align our operational structure with our global transformation and reinforce our focus on managing costs. These actions include the difficult but necessary decision to make specific roles within our operation redundant.

“We are confident that the strength and resilience of our diversified business will enable us to continue to support our people during this uncertain time and deliver long-term value to our clients and shareholders.”

The company employs about 3,000 people in the UK, *React News* understands.

The last round of UK mass redundancies at JLL took place in 2020 when the adviser made around 200 roles redundant as a result of a business rewiew.

Cost-cutting plans

Cost-cutting plans have been in the works since last year as there has been a sharp slowdown in investment volumes in the UK following increases in the cost of debt.

In November JLL reduced the size of its workforce in the US in a bid to protect its margins. At the time that the adviser informed staff in New York City and Chicago that they would be let go.

JLL is not the only broker putting cost-cutting plans in place. Also in November, Avison Young asked all UK staff whether they would apply for voluntary redundancy to slash global costs by C$25m (£16m).

Meanwhile, CBRE revealed plans for $400m of cost reductions across its business at the end of October, $300m of which will be staff cuts. The total was well above the $200m of permanent cost cuts that the firm announced during the pandemic.