TOTAL OFFICE OCCUPANCY COSTS REMAIN STABLE ACROSS THE MIDLANDS

Total office occupancy costs remained stable across the Midlands in the first half of 2013, according to new research by BNP Paribas Real Estate, the leading international property adviser.

The report, which focuses on a high level view of rents, rates and service charges for prime Grade A offices across the region, highlighted that costs have remained stable. In Birmingham City Centre costs remain at £44.25 per sq ft, in Solihull costs are still c.£32 per sq ft and in Coventry costs are still c.£27 per sq ft.

Carole Taylor, head of office agency at BNP Paribas Real Estate’s Birmingham office, comments: “It is unsurprising that total office occupancy costs remained stable in the first half of this year. Looking ahead, we expect rental levels to begin to pick up next year, as the grade A supply level tightens and demand levels rise with the amount of lease expiries in 2014/15. There is already a growing confidence in landlord sentiment for grade A space which we expect will convert into a steady reduction in tenant incentives such as rent free periods.”

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About BNP Paribas Real Estate

BNP Paribas Real Estate, leading international real estate provider, offers to its clients a comprehensive range of services that span the entire real estate lifecycle: property development, transaction, consulting, valuation, property management and investment management. BNP Paribas Real Estate has local expertise on a global scale through its presence in 36 countries with more than 180 offices and 3,400 employees (16 wholly owned subsidiaries and 20 by its Alliance network, that represents today more than 3,000 people). BNP Paribas Real Estate is a subsidiary of BNP Paribas. For more information: www.realestate.bnpparibas.com

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