TOTAL OFFICE OCCUPANCY COSTS RISE IN ABERDEEN
-Costs remain stable across the rest of Scotland-

Total office occupancy costs rose in Aberdeen by 1% to £49 per sq ft during the second 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 Grade A offices across the country, highlighted that costs remained stable in the rest of Scotland, with Edinburgh’s total occupational costs still at £47 per sq ft and Glasgow’s costs still at £44 per sq ft.

BNP Paribas Real Estate’s director of Edinburgh office agency, Nadir Khan-Juhoor, comments: “It is no surprise to see the continued growth of the Aberdeen market as rents continue to move in an upwards direction due to the demand derived from the oil and gas sector. For the rest of Scotland, rents remained static, however the lack of supply in the Edinburgh office market is likely to encourage rental growth in the near term and in Glasgow, with a number of speculative developments taking place, it is likely we will see new headline rental levels achieved during 2014. As the office market continues to improve, we expect to see incentive levels starting to reduce, however this is not expected in the first half of 2014.”

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About BNP Paribas Real Estate

BNP Paribas Real Estate, one of the leading international real estate providers, offers 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 40 countries with more than 180 offices and 3,300 employees (18 wholly owned and 22 by its Alliance network that represents today more than 3,000 people). BNP Paribas Real Estate is a subsidiary of BNP Paribas.

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