TOTAL OFFICE OCCUPANCY COSTS REMAIN STABLE ACROSS THE UK
- Largest increases in Hammersmith, the City of London & Newcastle-

Total office occupancy costs across the UK remained stable in the last 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 over the last six months of the year, highlighted that costs rose in several locations, with the largest increases taking place in: Hammersmith, where costs rose by 17% to £65 per sq ft, the City of London, where costs rose by 4.5% to £86.50 per sq ft, Newcastle City Centre, where costs also rose by 4.5% to £35 per sq ft, and Exeter, where costs rose by 4% to £26.50.

Only two UK locations witnessed drops in total office occupancy costs, these were the Newcastle out of town market, where costs fell by 3% to £25.75 per sq ft, and Bristol, where costs fell by 1.2% to £41.50.

BNP Paribas Real Estate’s Central London offices MD, Dan Bayley, comments: “It is unsurprising that occupancy rates have remained fairly stable across the country, as occupiers are still looking to secure good deals within Grade A offices. West London and Central London markets continue to perform well, as activity levels pick up as confidence levels rise.”

“In many northern locations, with the exception of Newcastle City Centre, rental performance has remained stable, reflecting the slower recovery rate in the regional markets," added Bayley.

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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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