London, 15.08.2016

PRESS RELEASE

CENTRAL LONDON LEASING MARKET SHOWS RESILIENCE

Take-up of Central London offices reached 888,551 sq ft in July 2016, dispelling some forecasts that take-up would immediately struggle following ongoing economic and political changes, according to the latest research from European property adviser BNP Paribas Real Estate.

Unusually for the summer period, which is typically slower for leasing activity, July showcases the third highest monthly take-up figure for 2016, resting above the long-term average take-up for July of 875,000 sq ft. This brings total volumes for the year to 6.02m sq ft. The figures come in spite of the European Commission’s latest Economic Sentiment Indicator which showed a drop of 4.4 points in July. The greatest fall in confidence has been felt by small to medium sized businesses, according to the CBI.

Leasing activity was dominated by the Banking & Finance sector, who accounted for 25% of take-up for the year so far. July’s biggest deal saw Wells Fargo take 227,000 sq ft of space as owner-occupier at 33 Central, King William Street, EC4. Three other deals of over 50,000 sq ft were transacted in July, two of which took place in the City including Amazon’s 80,000 sq ft letting at Principal Place, EC2.

Unsurprisingly, the City saw the highest take-up level of the Central London submarkets, with volumes reaching 3.01m sq ft compared to 1.49m sq ft in the West End and 0.38m sq ft in Midtown.

**Dan Bayley, Head of City Leasing at BNP Paribas Real Estate said:** “Positive take-up levels for July show that even in the face of market uncertainty large occupiers are still committing to space, albeit with a continued trend towards shorter lease lengths as businesses search for greater flexibility”.

The vacancy rate in Central London saw a slight drop from 5.43% in June to 5.26% in July, remaining below the long-term average of 7.03%.

-ends-

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 36 countries with approximately 180 offices and 3,800 employees (16 wholly owned and 20 by its Alliance network, which represents more than 3,200 people).

BNP Paribas Real Estate is a subsidiary of BNP Paribas.
For more information: [www.realestate.bnpparibas.com](http://www.realestate.bnpparibas.com)
Twitter: @BNPPRE

Real Estate for a changing world

---

**Press contact:**
Patrick Clift - Tel: +44 (0) 20 7338 4062, Mobile: +44 (0) 7469 403 292 – patrick.clift@bnpparibas.com
Anna Stewart - Tel: +44 (0) 20 7338 4227 – anna.stewart@bnpparibas.com