



**PARKER KNIGHTS**

REAL ESTATE

Q2 2023 - NORTH EAST

## OFFICE MARKET UPDATE



INTEL



DATA



FORECAST

**PARKER KNIGHTS**

13 Amethyst Road  
Newcastle Business Park  
NE4 7YL

**8,131 SQ FT LETTING AT PORTLAND HOUSE TO CENTRAL EMPLOYMENT WAS THE LARGEST NEWCASTLE CITY CENTRE LETTING OF Q2 2023**

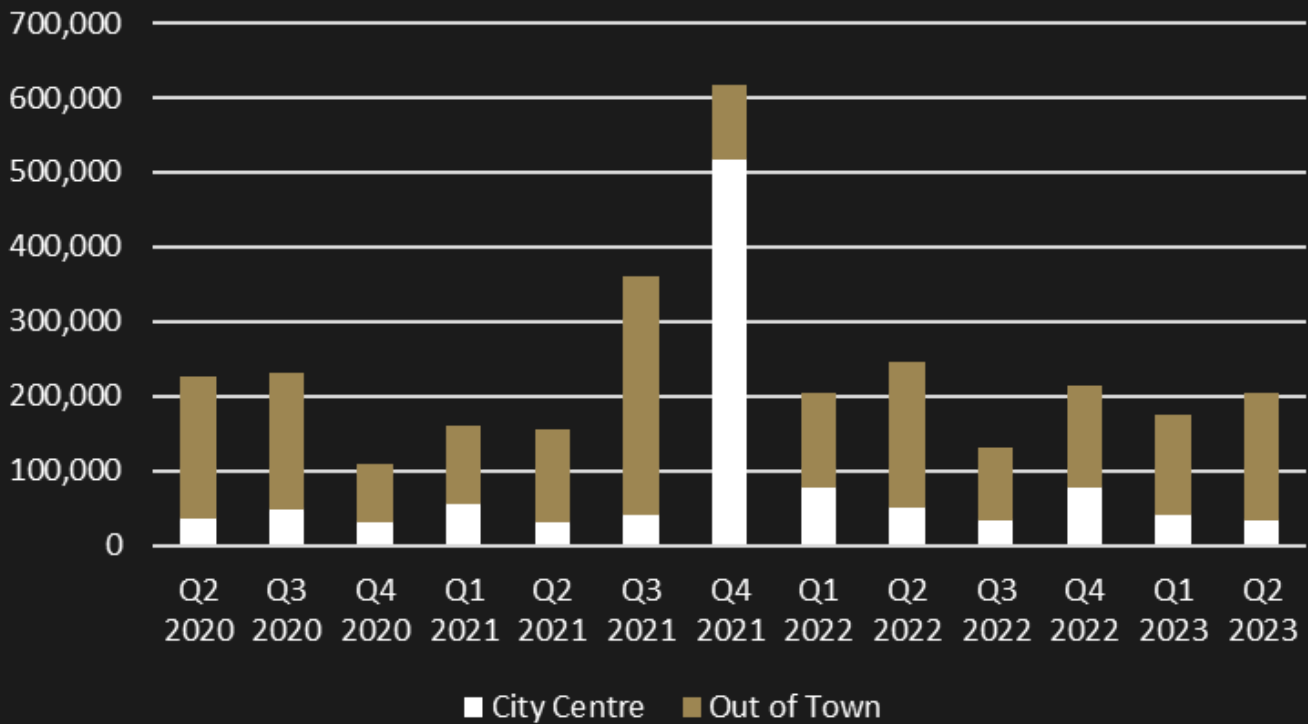


**ONGOING TREND IN 2023 IS OCCUPIERS SEEKING BEST IN CLASS OFFICE SPACE. BARCLAYS AND OLIVER WYMAN HAVE ACQUIRED 4,607 SQ FT EACH AT BANK HOUSE**



# Q2 2023

## TOTAL TAKE UP



## KEY DEALS

01

8,131 sq ft letting at Portland House to Central Employment at £22.00 psf

02

4,607 sq ft letting at Bank House to Barclays at £29.00 psf

03

4,607 sq ft letting at Bank House to Oliver Wyman at a confidential rent

## Q2 2023 SUMMARY

### NORTH EAST TAKE UP

CITY CENTRE: 32,897 SQ FT  
\*Q2 2022: 49,808 SQ FT  
OUT OF TOWN: 172,276 SQ FT  
\*Q2 2022: 195,711 SQ FT

### MOST ACTIVE SECTOR

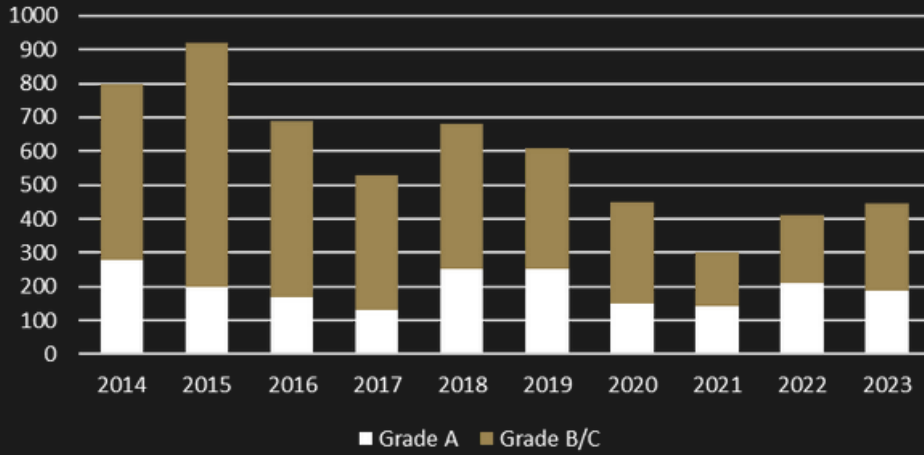
PROFESSIONAL SERVICES

### NUMBER OF DEALS

CITY CENTRE: 9  
\*2022: 11  
OUT OF TOWN: 38  
\*2022: 16

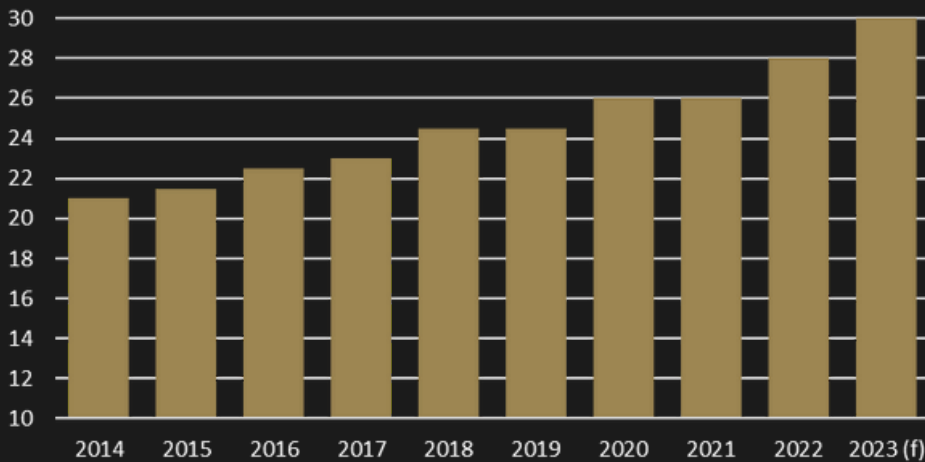
# SUPPLY

Availability (000 sq ft)

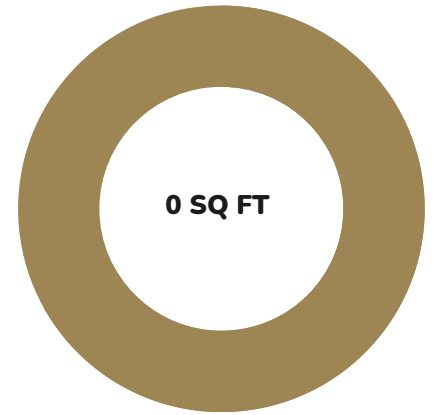


# PRIME HEADLINE RENT

Prime Headline Rent



## NEWCASTLE CITY CENTRE UNDER CONSTRUCTION



Following the completion of Bank House, there are no other speculative office schemes set to come forward in the city (which are not subject to a pre-let).

Elsewhere in the North East, Landid are delivering 153,000 sq ft of high specification city centre office space at Sunderland Riverside. The EPC A and BREEAM Excellent buildings will deliver much needed office space at the heart of an ambitious regeneration plan for the city.

END OF 2023 FORECAST

£30.00 PSF

PRIME OFFICE YIELD

6.5%

# PARKER KNIGHTS

REAL ESTATE



## AGENT DETAILS

Michael Downey - Parker Knights

DD: 0191 649 8924

M: 07711 767 423

E: [mdowney@parkerknights.co.uk](mailto:mdowney@parkerknights.co.uk)

W: [www.parkerknights.co.uk](http://www.parkerknights.co.uk)