



PARKER KNIGHTS

REAL ESTATE

Q3 2023 - NORTH EAST

OFFICE MARKET UPDATE



INTEL



DATA



FORECAST

PARKER KNIGHTS

13 Amethyst Road
Newcastle Business Park
NE4 7YL

5,528 SQ FT LETTING AT 1 CITYGATE TO BURNETTS SOLICITORS LLP

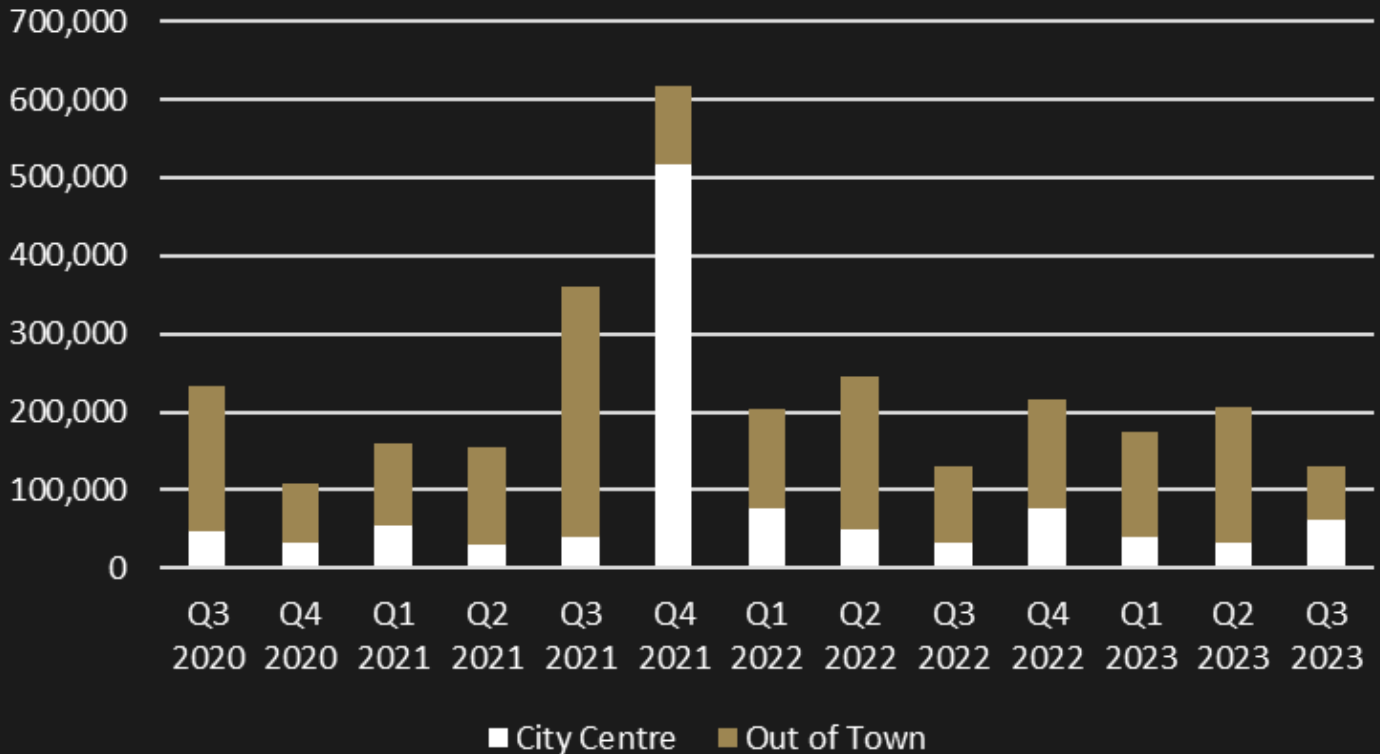


CUBO HAVE ACQUIRED 20,358 SQ FT AT BANK HOUSE, SETTING A NEW HEADLINE RENT FOR THE CITY AT £32.00 PSF



Q3 2023

TOTAL TAKE UP



KEY DEALS

Q3 2023 SUMMARY

NORTH EAST TAKE UP

CITY CENTRE: 62,642 SQ FT
*Q3 2022: 34,947 SQ FT
OUT OF TOWN: 63,729 SQ FT
*Q3 2022: 98,753 SQ FT

MOST ACTIVE SECTOR

SERVICED OFFICE PROVIDERS

NUMBER OF DEALS

CITY CENTRE: 9
*2022: 11
OUT OF TOWN: 21
*2022: 16

01

8,095 sq ft letting at Portland House to Ezoic at £22.00 psf

02

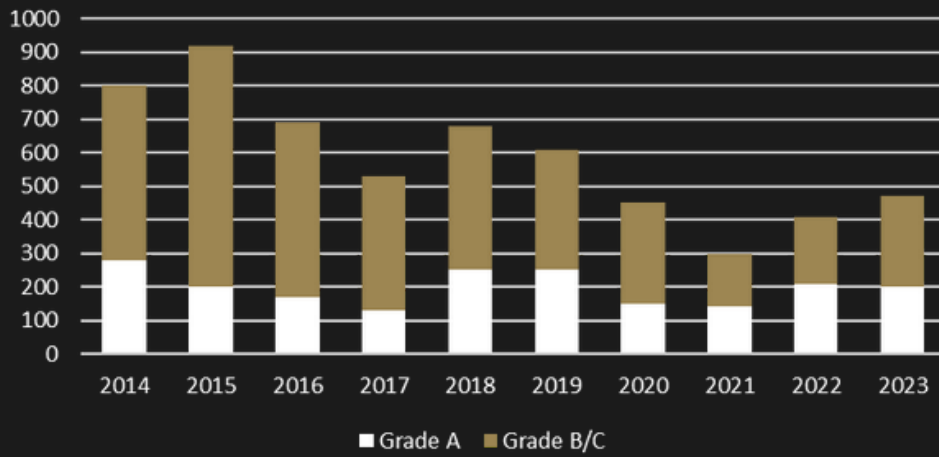
20,358 sq ft letting at Bank House to Cubo at £32.00 psf

03

5,528 sq ft letting at 1 Citygate to Burnetts Solicitors LLP at £24.00 psf

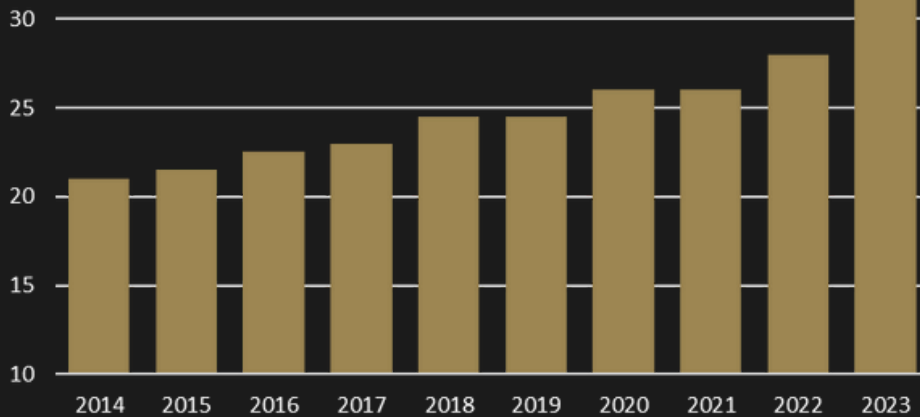
SUPPLY

Availability (000 sq ft)

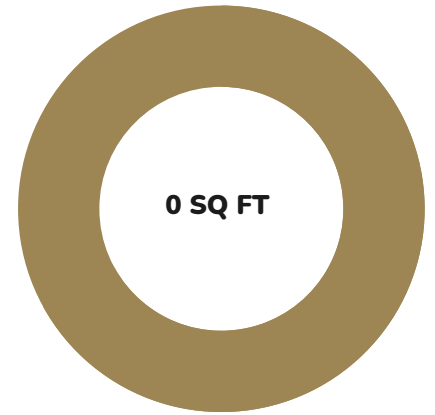


PRIME HEADLINE RENT

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

£32.00 PSF

PRIME OFFICE YIELD

7.0%

PARKER KNIGHTS

REAL ESTATE



AGENT DETAILS

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