



**PARKER KNIGHTS**

REAL ESTATE

Q3 2024 - NORTH EAST

## OFFICE MARKET UPDATE



INTEL



DATA



FORECAST

Contact us on

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





**16,454 SQ FT LETTING AT 1 ST JAMES GATE TO A  
CONFIDENTIAL TENANT AT £22.50 PSF**



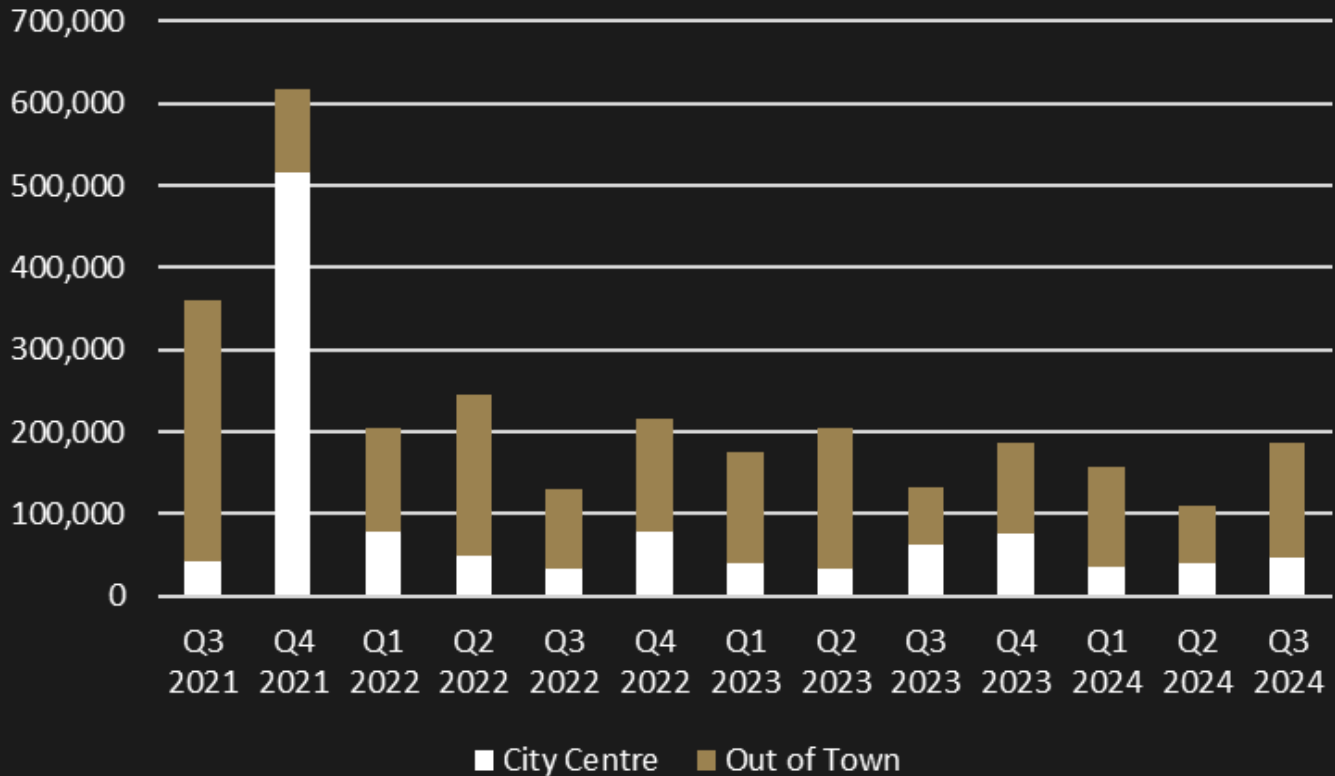
**10,161 SQ FT LETTING ON THE 10TH FLOOR AT BANK HOUSE  
TO CUNDALL JOHNSTON & PARTNERS LLP AT £30.00 PSF**





# Q3 2024

## TOTAL TAKE UP



## OTHER KEY DEALS

01

3,586 sq ft letting to Explain Research at Earl Grey House at £24.00 psf

02

2nd floor, Blandford Studios: Extending to 3,022 sq ft, letting to Access Training at £16.00 psf

03

30,783 sq ft letting at Spectrum 7, Seaham to Spire Healthcare Ltd at £7.50 psf

## Q3 2024 SUMMARY

### NORTH EAST TAKE UP

CITY CENTRE:	46,598 SQ FT
*Q3 2023:	62,642 SQ FT
OUT OF TOWN:	139,997 SQ FT
*Q3 2023:	63,729 SQ FT

### MOST ACTIVE SECTOR

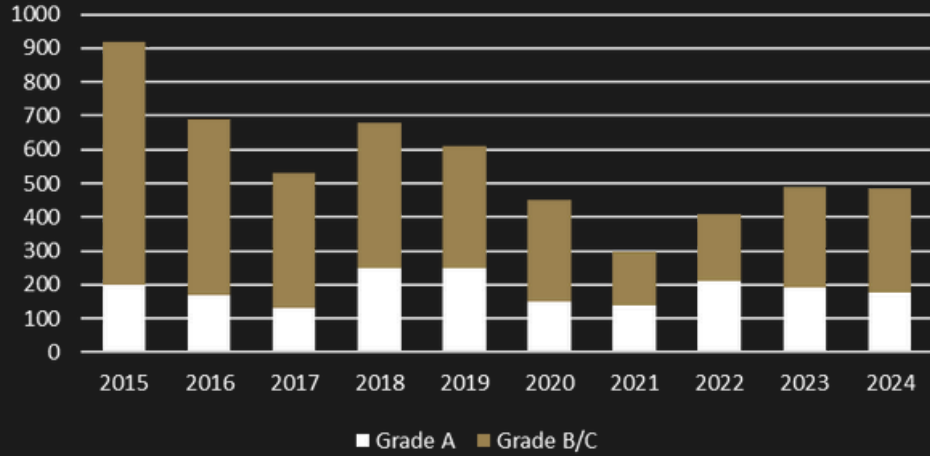
PROFESSIONAL SERVICES

### NUMBER OF DEALS

CITY CENTRE:	9
*Q3 2023:	15
OUT OF TOWN:	21
*Q3 2023:	28

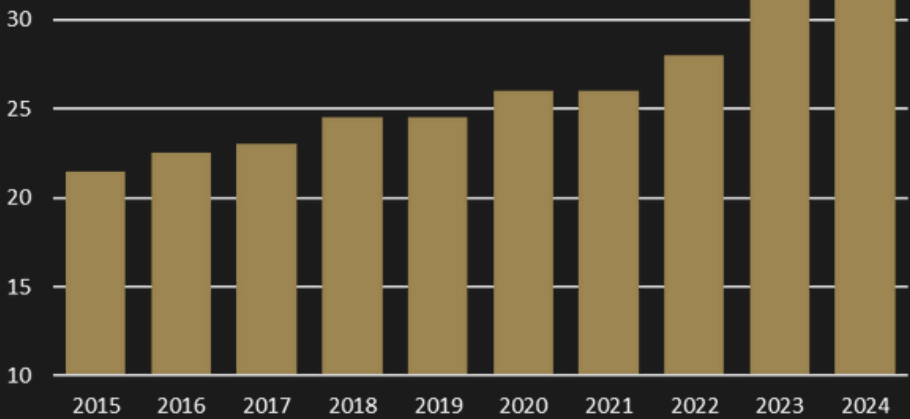
# SUPPLY

Availability (000 sq ft)

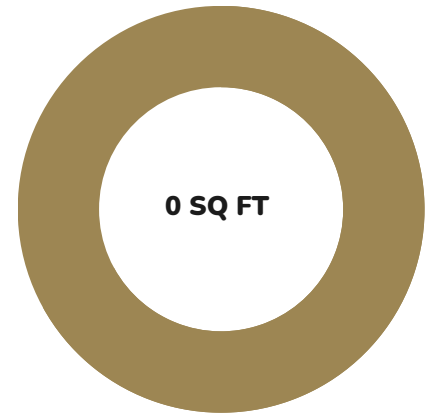


# PRIME HEADLINE RENT

Prime Headline Rent



## NEWCASTLE CITY CENTRE UNDER CONSTRUCTION



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

One of the main pre-let schemes in the city is The Pioneer, Founders Place, which comprises 100,000 sq ft of BREEAM excellent office space.

Elsewhere in the North East, Landid are nearing completion on 153,000 sq ft of high specification city centre office space at Sunderland Riverside, known as 'Maker & Faber'.

END OF 2024 FORECAST

£32.50 PSF

PRIME OFFICE YIELD

9.5%

# PARKER KNIGHTS

REAL ESTATE



## AGENT DETAILS

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