



PARKER KNIGHTS

REAL ESTATE

Q1 2025 - NORTH EAST

OFFICE MARKET UPDATE



INTEL



DATA



FORECAST

Contact us on

0191 649 8924

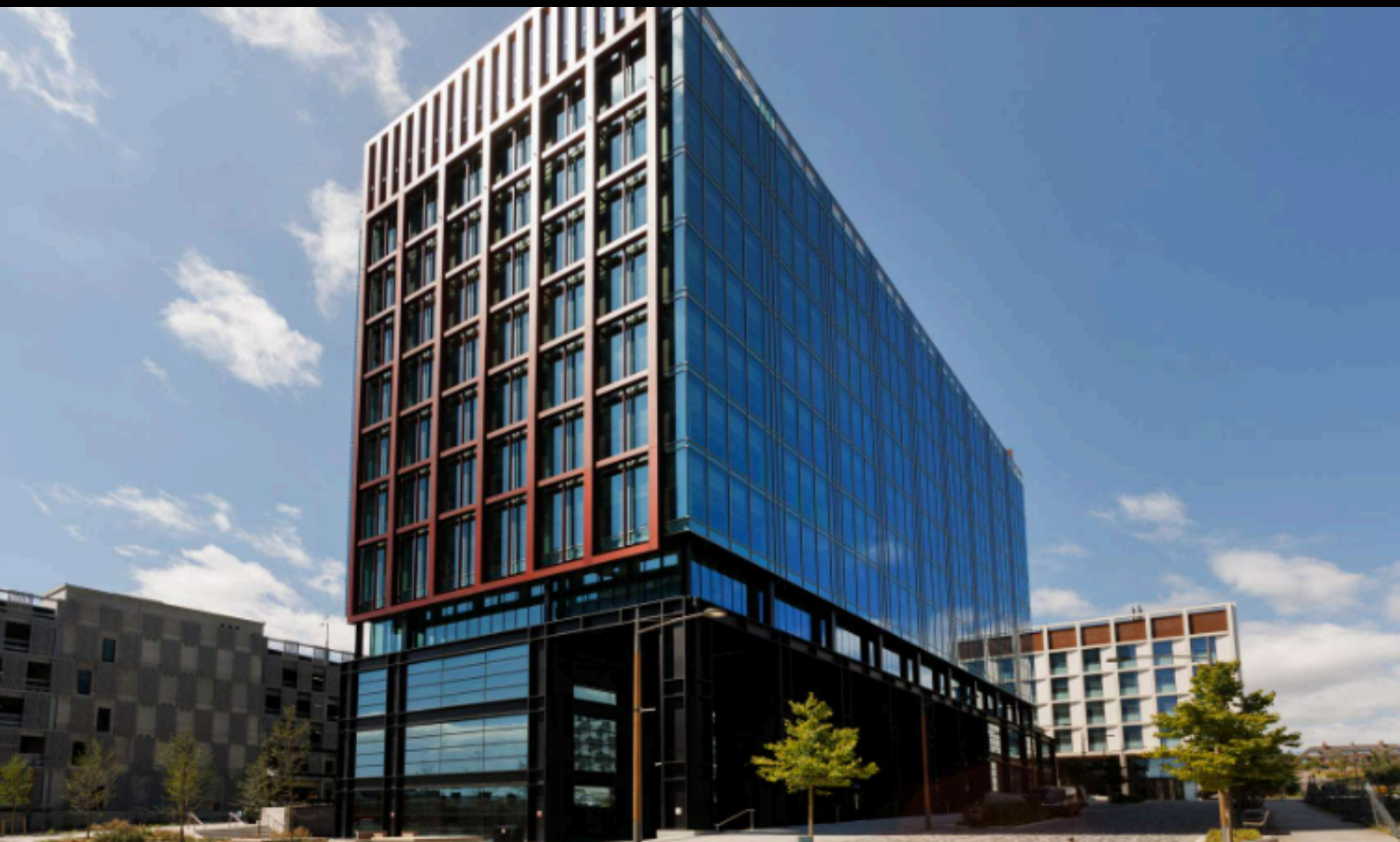
www.parkerknights.co.uk



173,245 SQ FT LETTING AT 1 PILGRIM PLACE TO DWP AT A
CONFIDENTIAL RENT

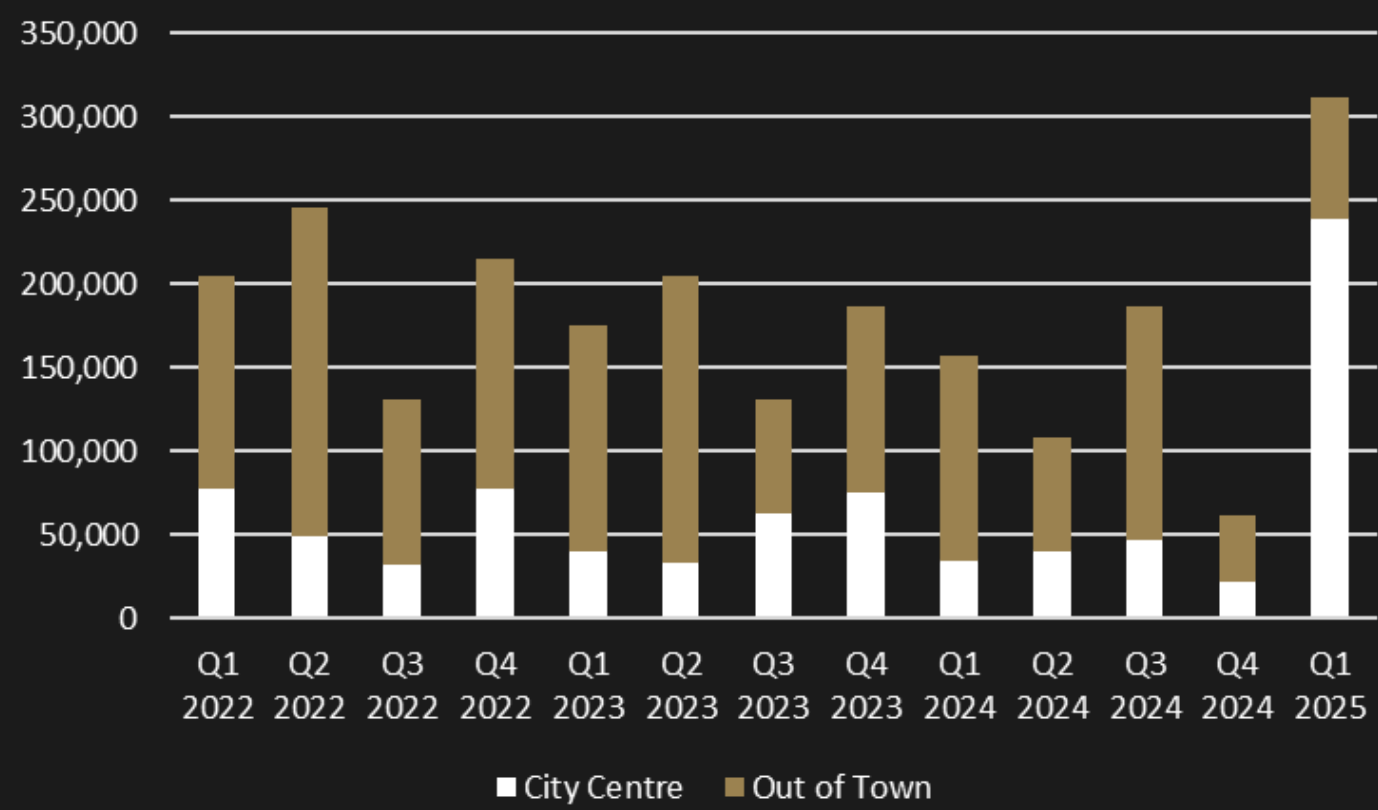


20,690 SQ FT LETTING ON 6TH AND 7TH FLOOR AT THE SPARK
TO NEXUS AT CONFIDENTIAL RENT



Q1 2025

TOTAL TAKE UP



OTHER KEY DEALS

- 01

The Lumen, ground and 7th floor - 13,998 sq ft letting at £30.00 psf to DVSA
- 02

55 Degrees North, 2nd floor - 8,741 letting at £22.00 psf to The GoAhead Group
- 03

Victoria House, Newcastle Business Park - 8,191 sq ft letting at £16.50 psf to Yourmove

Q1 2025 SUMMARY

NORTH EAST TAKE UP

CITY CENTRE:	238,715 SQ FT
*Q1 2024:	34,517 SQ FT
OUT OF TOWN:	72,433 SQ FT
*Q1 2024:	122,605 SQ FT

AVERAGE DEAL SIZE

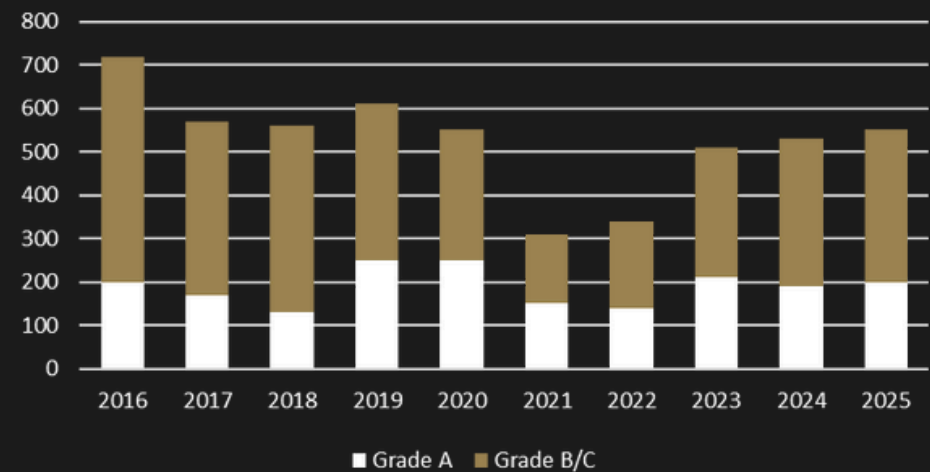
CITY CENTRE:	5,036 SQ FT
*Q1 2024:	3,138 SQ FT
OUT OF TOWN:	3,449 SQ FT
*Q1 2024:	4,086 SQ FT

NUMBER OF DEALS

CITY CENTRE:	15
*Q1 2024:	11
OUT OF TOWN:	21
*Q1 2024:	30

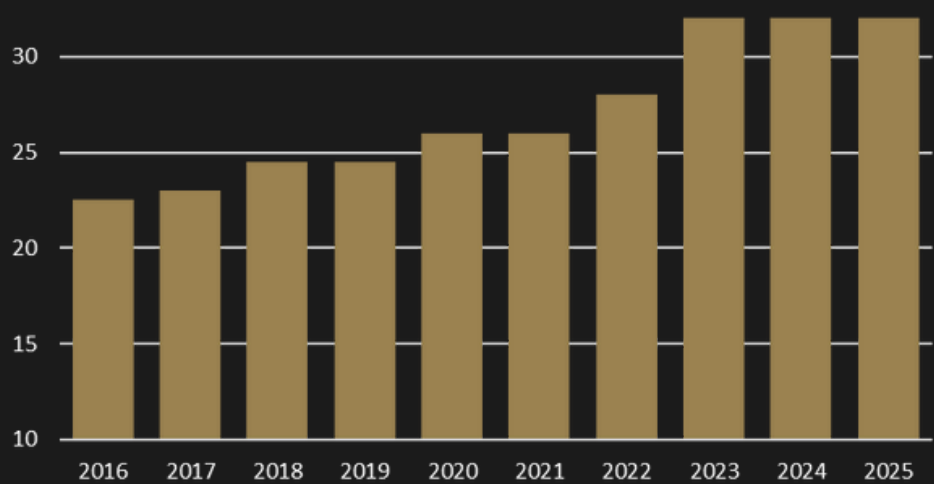
SUPPLY

Availability (000 sq ft)

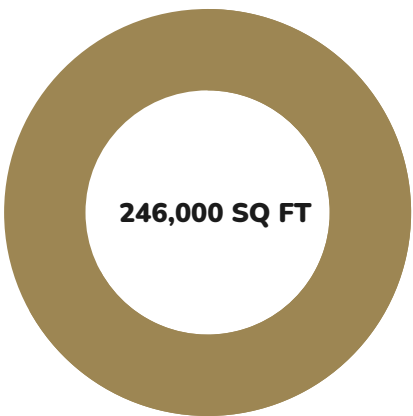


PRIME HEADLINE RENT

Prime Headline Rent



NORTH EAST UNDER CONSTRUCTION



Following the completion of Bank House and successful 173,245 sq ft pre-let of 1 Pilgrim Place to DWP, 2 Pilgrim Place is now on site and due to complete by 2027 providing a further 96,357 sq ft of Grade A 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 2025 FORECAST

£35.00 PSF

PRIME OFFICE YIELD

9.5%

PARKER KNIGHTS

REAL ESTATE



AGENT DETAILS

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