



# PARKER KNIGHTS

REAL ESTATE

Q3 2025 - NORTH EAST

## OFFICE MARKET UPDATE



INTEL



DATA



FORECAST

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





35,836 SQ FT LETTING AT THE **BANK HOUSE**, NEWCASTLE TO  
**GPA** AT A CONFIDENTIAL RENT



14,920 SQ FT LETTING AT **LIVWORKS**, NEWCASTLE TO  
**KAEFER LIMITED** AT £24.00 PSF

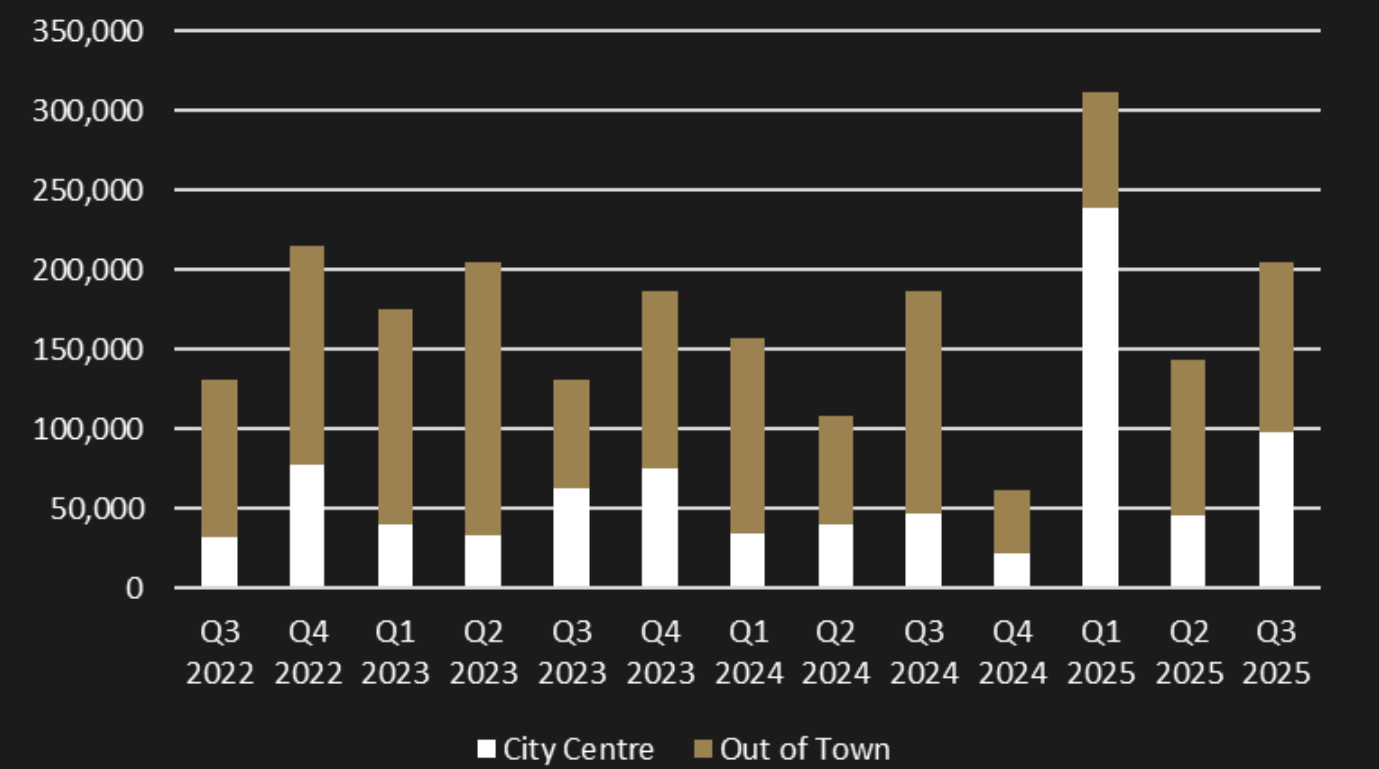
\*Photo source Knight Frank





# Q3 2025

## TOTAL TAKE UP



## OTHER KEY DEALS

- 01

Maker, Sunderland - 18,645 sq ft letting at a confidential rent to JustEat
- 02

Bank House - 5,005 sq ft letting at £30.00 psf to Neptune North Limited
- 03

Citygate II, part 3<sup>rd</sup> floor - 5,156 sq ft letting at £25.00 psf to Jacobs

## Q3 2025 SUMMARY

### NORTH EAST TAKE UP

|              |               |
|--------------|---------------|
| CITY CENTRE: | 97,913 SQ FT  |
| *Q3 2024:    | 46,598 SQ FT  |
| OUT OF TOWN: | 106,545 SQ FT |
| *Q3 2024:    | 139,997 SQ FT |

### AVERAGE DEAL SIZE

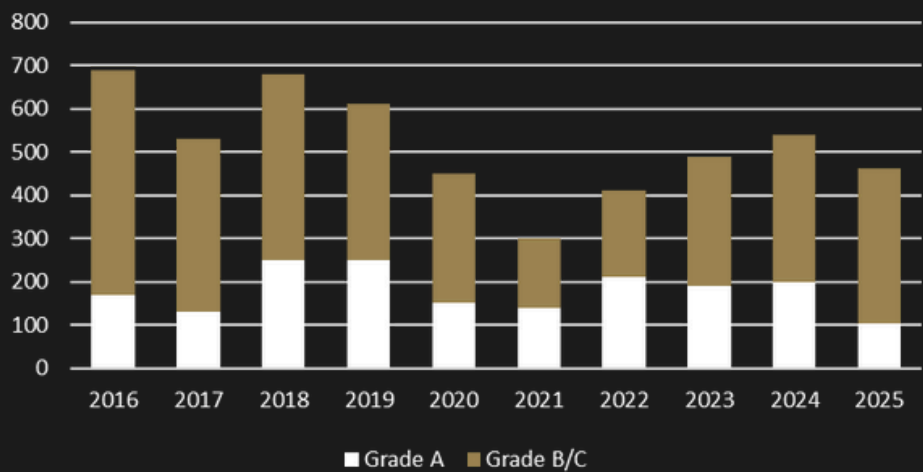
|              |             |
|--------------|-------------|
| CITY CENTRE: | 6,119 SQ FT |
| *Q3 2024:    | 4,659 SQ FT |
| OUT OF TOWN: | 3,436 SQ FT |
| *Q3 2024:    | 4,999 SQ FT |

### NUMBER OF DEALS

|              |    |
|--------------|----|
| CITY CENTRE: | 16 |
| *Q3 2024:    | 10 |
| OUT OF TOWN: | 31 |
| *Q3 2024:    | 28 |

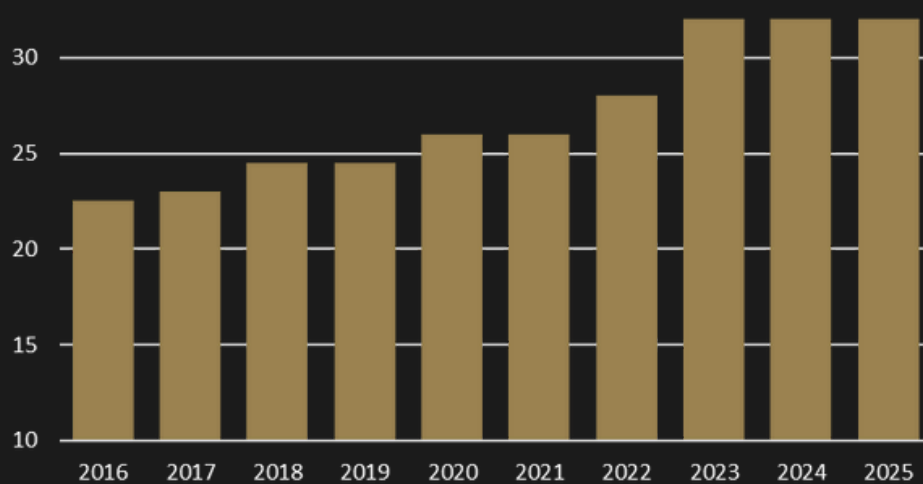
# SUPPLY

Availability (000 sq ft)

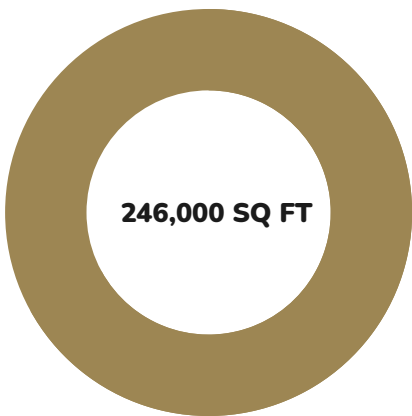


# PRIME HEADLINE RENT

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 have built 153,000 sq ft of high specification city centre office space at Sunderland Riverside, known as 'Maker & Faber'.

### END OF 2025 FORECAST

£32.00 PSF

### PRIME OFFICE YIELD

9.5%

# PARKER KNIGHTS

REAL ESTATE



## OFFICE AGENTS

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