

EUROPE 2018

REAL ESTATE GUIDE

Carter Jonas



AT A GLANCE

80%

of our business is from repeat clients, something we never take for granted and always work hard to protect

25 

equity partners

700

property experts

£1bn+

worth of property sold by Carter Jonas in the last year

900+

energy projects advised on to date

£55.8m

business turnover

1855

163 years ago, Carter Jonas was established.

100+

RICS registered valuers

2GW

of Battery Energy Storage projects under development

400k sq ft

commercial space we acquire annually in London alone



Carter Jonas achieves Gold Standard accreditation from Investors in People, an internationally recognised endorsement demonstrating our commitment to our employees

700+ miles

of UK foreshore and port management

	COUNTRY INFORMATION						RENTS, 2018				LEASING PRACTICE												PURCHASE COSTS					
	Currency	Population (Mil) (CIA, 2017 est.)	% Avg. Annual Population Growth (CIA, 2017 est.)	GDP per Capita, US\$ (CIA, 2017 est)	World Corruption Perception Ranking (CPR, 2017)	Capital	Prime Office EUR/sqm/year	Prime Office EUR/sqft/year	Prime Industrial EUR/sqm/year	Prime Industrial EUR/sqft/year	Typical lease term (years)	Rent quoted in	Breaks	Rent Payment (in advance)	Deposit (months' rent)	Statutory Renewal Rights	Basis of rent review	Frequency of review	Building Insurance	Property Taxes	Subleasing/Assignment	Restoration	Broker (as % of 1st years rent)	Lawyer	Stamp Duty	Broker	Lawyer	Stamp Duty
Austria	Euro 'EUR'	8,754,413	0.47%	\$49,200	17	Vienna	€ 312	€ 29	€ 72	€ 7	3-5 or 5-10	€/sqm/month	Negotiable	Monthly	3-6	No	CPI	Annual	Tenant	Tenant	Negotiable	Negotiable	25%	As agreed	1%	1-3%	0.5-1%	3.5% plus 1.1% Registry
Belgium	Euro 'EUR'	11,491,346	0.70%	\$46,300	15	Brussels	€ 300	€ 28	€ 57	€ 5	9	€/sqm/year	Typically every 3 years	Quarterly but Monthly also now common	6	No	HI	Annual	Tenant	Tenant	Yes	Yes	15%	As agreed	Registration on cost of tenants (0,2% on rent +charges for time committed)	1.5-3%	As agreed (+21% VAT)	10-12.5%
Bulgaria	Bulgarian Lev 'BGN'	7,101,510	-0.61%	\$21,600	75	Sofia	€ 184	€ 17	€ 49	€ 5	3-5	€/sqm/month	Negotiable	Monthly	3	Yes	CPI	Varies	Landlord	Landlord	Yes	Yes	8- 12.5%	As agreed	n/a	1-3%	As agreed	Varies
Czech Republic	Czech Koruna 'CZK'	10,674,723	0.12%	\$35,200	47	Prague	€ 282	€ 26	€ 55	€ 5	5 but now 2-3 common	€/sqm/month	Negotiable	Quarterly but Monthly also now common	3 - 6	Yes	EI - but fixed sometimes	Annual	Landlord*	NA	Yes	Yes	10-15%	As agreed	n/a	1-3%	As agreed	4%
Denmark	Danish Krona 'DKK'	5,605,948	0.22%	\$49,600	1	Copenhagen	€ 249	€ 23	€ 77	€ 7	3-5	DKK/sqm/year	Negotiable	Monthly or Quarterly	6	No (Contract runs until notice is given)	CPI - often with a min of 2.5%	Annual	Landlord*	Tenant	No (unless LL approval)	Yes	15%	As agreed	n/a	1-3%	As agreed	€200+ 0.6%
Finland	Euro 'EUR'	5,518,371	0.36%	\$44,000	3	Helsinki	€ 432	€ 40	€ 120	€ 11	3-5	€/sqm/month	Negotiable	Monthly	3	No	CPI	Annual	Landlord*	Landlord	Yes	Yes	8-14%	As agreed	n/a	1-3%	As agreed	1.6-4%
France	Euro 'EUR'	67,106,161	0.39%	\$43,600	23	Paris	€ 810	€ 75	€ 57	€ 5	9	€/sqm/year	Every 3 years	Quarterly	3	Yes	CCI or ILAT consumer index	Annual	Tenant	Tenant	No (unless LL approval)	Yes	15-30%	As agreed	n/a	1-5%	Notary - up to 0.825%	5.09%
Germany	Euro 'EUR'	80,594,017	-0.16%	\$50,200	10	Berlin	Berlin: €348 Frankfurt: €504 Munich: €432	Berlin: €32 Frankfurt: €47 Munich: €40	Berlin: €72 Frankfurt: €78 Munich: €84	Berlin: €7 Frankfurt: €7 Munich: €8	5 + 5 Year option to renew	€/sqm/month	Negotiable	Monthly	3	No - option to renew for 5 years	CPI	Annual	Landlord*	Landlord*	Yes	Yes	20-25%	As agreed	n/a	3-6%	1-1.5%	Berlin: 6% Frankfurt (Hesse): 5% Munich (Bavaria): 3.5% Hamburg: 4.5%
Greece	Euro 'EUR'	10,768,477	-0.06%	\$27,800	69	Athens	€ 204	€ 19	€ 48	€ 4	12	€/sqm/month	After 2 yrs	Monthly	2	Yes	CPI + 1-2%	Annual	Tenant	Tenant	Yes	Negotiable	8.33%	As agreed	n/a	1.5-2%	1%	3%
Hungary	Hungarian Forint 'HUF'	9,850,845	-0.25%	\$28,900	57	Budapest	€ 299	€ 28	€ 45	€ 4	3-5	€/sqm/month	Negotiable	Monthly or quarterly	3	Yes (Subject to contract)	EI	Annual	Landlord*	Tenant	Yes	Yes	10-15%	As agreed	n/a	1-3%	1%	4% on price up to €3.33M, 2% on anything above. Shall not exceed €665k
Ireland	Euro 'EUR'	5,011,102	1.15%	\$72,600	19	Dublin	€ 619	€ 58	€ 93	€ 9	5-10	€/sqft/year	Negotiable	Quarterly	0-6	Yes (option to opt out)	OMR - Upward or Downward	Every 5 years	Landlord*	Tenant	Yes	Yes	10%	As agreed	Minimal	1-2%	1%	2%
Italy	Euro 'EUR'	62,137,802	0.19%	\$38,000	60	Rome	Milan: €530 Rome: €400	Milan: €49 Rome: €37	Milan: €51 Rome: €53	Milan: €5 Rome: €5	6+6	€/sqm/year	Negotiable	Quarterly	3	No	75% of increase in CLI	Annual	Landlord	Landlord	No (yes for intragroup)	Yes	10-15%	As agreed	Varies	1-2.5%	0.4-0.6% Notary fees 0.2-0.5%	4%
Lithuania	Euro 'EUR'	2,823,859	-1.08%	\$31,900	38	Vilnius	€ 180	€ 17	€ 54	€ 5	3-5	€/sqm/month	No	Monthly	1-3	Yes	CPI	Annual	Landlord	Landlord	Yes	Yes	8%	As agreed	n/a	1-3%	As agreed	Varies
Luxembourg	Euro 'EUR'	594,130	1.98%	\$109,100	10	Luxembourg	€ 600	€ 56	€ 96	€ 9	9	€/sqm/month	Every 3 yrs	Quarterly	6	No	CPI	Annual	Tenant	Landlord	Yes	Yes	15%	As agreed	n/a	3%	As agreed	Luxembourg City - 10%, Other 7%
Netherlands	Euro 'EUR'	17,084,719	0.39%	\$53,600	6	Amsterdam	€ 390	€ 36	€ 85	€ 8	5	€/sqm/year	Negotiable	Quarterly	3	No	CPI	Annual	Landlord	Landlord	Yes	Yes	12-16%	As agreed	n/a	1-2%	0.5%	6%
Norway	Norwegian Krone 'NOK'	5,320,045	1.01%	\$70,600	6	Oslo	€ 436	€ 41	€ 127	€ 12	5-10	NOK/sqm/year	No	Quarterly	3-6	Not automatic but options to renew	CPI	Annual	Landlord	N/A	Yes (with LL consent)	Yes	10 -15%	As agreed	n/a	0.5 - 2%	As agreed	2.5%
Poland	Polish Zloty 'PLN'	38,476,269	-0.13%	\$29,300	29	Warsaw	€ 309	€ 29	€ 55	€ 5	3-7	€/sqm/month	No	Monthly	3	No	EI	Annual	Landlord*	Tenant	Yes	Yes	10-15%	As agreed	n/a	1-3%	As agreed	2%
Portugal	Euro 'EUR'	10,839,514	-0.04%	\$30,300	29	Lisbon	€ 240	€ 22	€ 42	€ 4	3-5	€/sqm/month	No	Monthly	1	No	75% - 100% of Inflation	Annual	Landlord	Landlord	No	Yes	15%	As agreed	n/a	1-1.5%	1-2%	6.5%
Romania	Romanian Leu 'RON'	21,529,967	-0.33%	\$24,000	57	Bucharest	€ 219	€ 20	€ 49	€ 5	3-5	€/sqm/month	No	Monthly or quarterly	3	No	CPI	Annual	Landlord*	Tenant	Yes	Yes	12-16%	As agreed	n/a	1-3%	As agreed	0.5-1.5%
Russia	Russian Ruble (RUB)	142,257,519	-0.08%	\$27,900	131	Moscow	€ 700	€ 65	€ 58	€ 5	3-5-7	RUB or \$/sqm/year	No (Class A)	Quarterly	3	No	5%	Annual	Landlord*	Tenant	No (unless agreed)	Yes	8.33%	As agreed	n/a	1-3%	As agreed	n/a
Slovakia	Euro 'EUR'	5,445,829	-0.01%	\$32,900	54	Bratislava	€ 192	€ 18	€ 44	€ 4	3-5	€/sqm/month	Negotiable	Quarterly, but negotiable	3 - 6	Yes	EI - but fixed sometimes	Annual	Landlord *	Tenant	Yes	Yes	10-15%	As agreed	n/a	1-3%	As agreed	n/a
Spain	Euro 'EUR'	48,958,159	0.78%	\$38,200	41	Madrid	Madrid: €366 Barcelona: €276	Madrid: €34 Barcelona: €26	Madrid: €63 Barcelona: €82	Madrid: €6 Barcelona: €8	3-5	€/sqm/month	No	Monthly	2	no	CPI	Annual	Landlord*	Tenant	Yes	Yes	10 - 15%	As agreed	n/a	3-6%	As agreed	7%
Sweden	Swedish Krona 'SEK'	9,960,487	0.81%	\$51,300	4	Stockholm	€ 695	€ 65	€ 112	€ 10	3-5	SEK/sqm/year	No	Quarterly	6-12	Yes	CPI	Annual	Landlord	Tenant	Yes	Yes	10-15%	As agreed	n/a	2-3%	As agreed	3%
Switzerland	Swiss Franc 'CHF'	8,236,303	0.69%	\$61,400	5	Bern	Zurich: €647 Geneva: €673	Zurich: €60 Geneva: €63	Zurich: €216 Geneva: €173	Zurich: €20 Geneva: €16	5	CHF/sqm/year	Negotiable	Quarterly	6	Yes (subject to contract)	CPI	Annual	Landlord	Landlord	Yes	Yes	10-15%	As agreed	n/a	1-3%	As agreed	0-3.3% (varies by canton)
Turkey	Turkish Lira 'TRY'	80,845,215	0.52%	\$26,500	75	Ankara	€ 360	€ 33	€ 59	€ 5	3-5	€ or \$/sqm/month	Yes	Monthly or quarterly	12-24	Yes	CPI or EI	Annual	Landlord	Landlord	As agreed	Yes	8-12%	As agreed	0.98%	1-3%	As agreed	4.00%
United Kingdom	British Pound 'GBP'	64,769,452	0.52%	\$43,600	10	London	West End: €1,336 City: €789 Birmingham: €401	West End: €124 City: €73 Birmingham: €37	West End: €206 City: €128 Birmingham: €82	West End: €19 City: €12 Birmingham: €8	5 - 10	£/sqft/year	Yes	Quarterly	3-12	Yes (option to opt out)	OMR	Every 5 yrs	Tenant	Tenant	Yes	Yes	7.5-10%	As agreed	1% of NPV if >€150,000	1-1.5%	0.5%	4% over £500,000

KEY

- CCI Cost of Construction Index
- CLI Cost of Living Index
- CPR Corruption Perception Ranking, (least corrupt=1)
- CPI Consumer Price Index
- ILAT Indice des loyers des activités tertiaires
- EI Eurozone Inflation/ Eurostat Index
- HI Health Index
- OMR Open Market Review

SOURCES

- Central Intelligence Agency www.cia.gov
- Exchange Rates www.oanda.com
- CPR www.transparency.org

* Building insurance and property taxes paid by landlord but recovered from tenant
Note: measuring practices in the EU may change in line with the EN 15221-6 space and area measurement standards.

RATES AS AT DECEMBER 2017

EXCHANGE RATE 1 EUR TO LOCAL CURRENCY

British Pound (GBP)	0.89	Romanian Leu (RON)	4.65
Bulgarian Lev (BGN)	1.95	Russian Ruble (RUB)	70.54
Czech Koruna (CZK)	25.22	Swedish Krona (SEK)	9.86
Danish Krone (DKK)	7.44	Swiss Franc (CHF)	1.16
Hungarian Forint (HUF)	309.92	Turkish Lira (TRY)	4.66
Norwegian Krone (NOK)	9.68	US Dollar (USD)	1.07
Polish Zloty (PLN)	4.16		

Carter Jonas



38 OFFICES ACROSS THE COUNTRY, INCLUDING 13 IN CENTRAL LONDON

Bangor	Marlborough
Basingstoke	Newbury
Bath	Northampton
Birmingham	Oxford
Boroughbridge	Peterborough
Cambridge South	Shrewsbury
Cambridge North	Suffolk
Cambridge Central	Taunton
Edinburgh	Truro
Harrogate	Winchester
Kendal	York
Leeds	
National HQ One Chapel Place	Knightsbridge & Chelsea
Barnes	Marylebone & Regent's Park
Barnes Village	Mayfair & St James's
Fulham Bishop's Park	S. Kensington & Earl's Court
Fulham Parsons Green	Wandsworth
Holland Park & Notting Hill	Waterloo
Hyde Park & Bayswater	

ESTABLISHED IN 1855, CARTER JONAS BALANCES ITS DISTINGUISHED HISTORY WITH MODERN SERVICES AND A CUTTING-EDGE APPROACH.



Frederic Schneider SIOR
Partner
+44 (0)7733 124489
frederic.schneider
@carterjonas.co.uk



Iain Mulvey
Business Development
Director
+44 (0)7775 562114
iain.mulvey
@carterjonas.co.uk



Andrew Smith SIOR
Partner
+44 (0)7919 326085
andrew.smith
@carterjonas.co.uk

With over 700 property experts and personnel behind us, Carter Jonas is one of the UK's largest firms of property consultants.

Key to our success is the Commercial teams, operating out of strategically placed hubs, backed up by a national network of 38 offices.

We deliver real estate solutions for a wide range of clients across EMEA, North America and Asia Pacific.

Real Estate is one of the biggest operating costs in any organisation and forms an important part of your overall business strategy.

As your business grows and changes, we are on hand to advise you when you need to expand, relocate or consolidate your property portfolio.

We do strategic analysis and carry out complex structured portfolio transactions aligned to your business needs. You will get property market insight and data that allows you to take an objective view of emerging economic and work trends and how they affect your business.

These are just some of the corporate real estate services we provide:

Transaction management • Property acquisitions • Strategic property planning • Property portfolio audits • Due diligence • Negotiation and execution • Financial analysis • Property market monitor and research • Property development consultancy • Valuation and options appraisals • Design and fit-out management • Service charge and lease negotiations • Review of current and future space needs

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