

EUROPE 2019

# REAL ESTATE GUIDE

Carter Jonas

**PRODUCED BY OUR PROPERTY SPECIALISTS, THIS REPORT IS OUR GUIDE TO HEADLINE ECONOMIC DATA, RENTAL VALUES FOR THE OFFICE AND INDUSTRIAL SECTORS, AND LEASING AND PURCHASING COSTS ACROSS KEY EUROPEAN CITIES.**

	COUNTRY INFORMATION						RENTS 2019				LEASING PRACTICE													PURCHASE COSTS				
	Currency	Population (Mil) (CIA, 2018 est.)	% Avg. Annual Population Growth (CIA, 2018 est.)	GDP per Capita, US\$ (CIA, 2018 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
<b>Austria</b>	Euro 'EUR'	8,793,370	0.42%	\$50,000	16	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
<b>Belgium</b>	Euro 'EUR'	11,570,762	0.67%	\$46,600	16	Brussels	€305	€28	€55	€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%
<b>Bulgaria</b>	Bulgarian Lev 'BGN'	7,057,504	-0.63%	\$21,800	71	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
<b>Czech Republic</b>	Czech Koruna 'CZK'	10,686,269	0.10%	\$35,500	42	Prague	€268	€25	€54	€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*	N/A	Yes	Yes	10-15%	As agreed	N/A	1-3%	As agreed	4%
<b>Denmark</b>	Danish Krona 'DKK'	5,809,502	0.59%	\$50,100	2	Copenhagen	€255	€24	€87	€8	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%
<b>Finland</b>	Euro 'EUR'	5,537,364	0.33%	\$44,500	3	Helsinki	€441	€41	€111	€10	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%
<b>France</b>	Euro 'EUR'	67,364,357	0.37%	\$44,100	23	Paris	€850	€79	€120	€11	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%
<b>Germany</b>	Euro 'EUR'	80,457,737	-0.17%	\$50,800	12	Berlin	Berlin: €384 Frankfurt: €504 Munich: €456	Berlin: €36 Frankfurt: €47 Munich: €42	Berlin: €84 Frankfurt: €78 Munich: €81	Berlin: €8 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%
<b>Greece</b>	Euro 'EUR'	10,761,523	-0.07%	\$27,800	59	Athens	€216	€20	€48	€4	12	€/sqm/month	After 2 years	Monthly	2	Yes	CPI + 1-2%	Annual	Tenant	Tenant	Yes	Negotiable	8.33%	As agreed	N/A	1.5-2%	1%	3%
<b>Hungary</b>	Hungarian Forint 'HUF'	9,825,704	-0.26%	\$29,600	66	Budapest	€290	€27	€50	€5	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
<b>Ireland</b>	Euro 'EUR'	5,068,050	1.11%	\$73,200	19	Dublin	€646	€60	€105	€10	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%
<b>Italy</b>	Euro 'EUR'	62,246,674	0.16%	\$38,200	54	Rome	Milan: €570 Rome: €420	Milan: €53 Rome: €39	Milan: €52 Rome: €55	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%
<b>Lithuania</b>	Euro 'EUR'	2,793,284	-1.10%	\$32,400	38	Vilnius	€198	€18	€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
<b>Luxembourg</b>	Euro 'EUR'	605,764	1.90%	\$105,100	8	Luxembourg	€600	€56	€96	€9	9	€/sqm/month	Every 3 years	Quarterly	6	No	CPI	Annual	Tenant	Landlord	Yes	Yes	15%	As agreed	N/A	3%	As agreed	Luxembourg City - 10%, Other 7%
<b>Netherlands</b>	Euro 'EUR'	17,151,228	0.38%	\$53,900	8	Amsterdam	€450	€42	€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%
<b>Norway</b>	Norwegian Krone 'NOK'	5,372,191	0.94%	\$72,100	3	Oslo	€463	€43	€131	€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%
<b>Poland</b>	Polish Zloty 'PLN'	38,420,687	-0.16%	\$29,600	36	Warsaw	€280	€26	€45	€4	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%
<b>Portugal</b>	Euro 'EUR'	10,355,493	-0.27%	\$30,500	29	Lisbon	€252	€23	€45	€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%
<b>Romania</b>	Romanian Leu 'RON'	21,457,116	-0.35%	\$24,600	59	Bucharest	€222	€21	€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%
<b>Russia</b>	Russian Ruble (RUB)	142,122,776	-0.11%	\$27,900	135	Moscow	€519	€48	€50	€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
<b>Slovakia</b>	Euro 'EUR'	5,445,040	-0.02%	\$33,100	54	Bratislava	€192	€18	€48	€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
<b>Spain</b>	Euro 'EUR'	49,331,076	0.73%	\$38,400	42	Madrid	Madrid: €405 Barcelona: €306	Madrid: €38 Barcelona: €28	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%
<b>Sweden</b>	Swedish Krona 'SEK'	10,040,995	0.80%	\$51,200	6	Stockholm	€715	€66	€113	€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%
<b>Switzerland</b>	Swiss Franc 'CHF'	8,292,809	0.68%	\$62,100	3	Bern	Zurich: €666 Geneva: €693	Zurich: €62 Geneva: €64	Zurich: €249 Geneva: €204	Zurich: €23 Geneva: €19	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)
<b>Turkey</b>	Turkish Lira 'TRY'	81,257,239	0.49%	\$27,000	81	Ankara	€337	€31	€60	€6	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%
<b>United Kingdom</b>	British Pound 'GBP'	65,105,246	0.51%	\$44,300	8	London	West End: €1,228 City: €779 Birmingham: €395	West End: €114 City: €72 Birmingham: €37	West London: €225 East London: €123 Birmingham: €84	West London: €21 East London: €11 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	DEFINITION
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	DEFINITION
Central Intelligence Agency	<a href="http://www.cia.gov">www.cia.gov</a>
Exchange Rates	<a href="http://www.oanda.com">www.oanda.com</a>
CPR	<a href="http://www.transparency.org">www.transparency.org</a>

**RATES AS AT DECEMBER 2018**

British Pound 'GBP'	0.898464	Polish Zloty 'PLN'	4.292892
Bulgarian Lev 'BGL'	1.955830	Romanian Leu 'RON'	4.647828
Czech Koruna 'CZK'	25.726653	Russian Ruble 'RUB'	79.487837
Danish Krone 'DKK'	7.456904	Swedish Krona 'SEK'	10.213449
Hungarian Forint 'HUF'	320.874994	Swiss Franc 'CHF'	1.126145
Norwegian Krone 'NOK'	9.930837	Turkish Lira 'TRY'	6.045987

**EXCHANGE RATE AT 1 EURO € TO LOCAL CURRENCY (WWW.OANDA.COM)**



## 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

**23** 

equity partners

**800+**

property experts

**£1bn+**

worth of property sold by Carter Jonas in the last year

**1,000+**

energy projects advised on to date

**£60.4m**

business turnover

**1855**

164 years ago, Carter Jonas was established.

**100+**

RICS registered valuers

**2GW**

of Battery Energy Storage projects under development

**260k sq ft**

London office space transacted in 2018, on behalf of clients

**700+** miles

of UK foreshore and port management

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



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

## 33 OFFICES ACROSS THE COUNTRY, INCLUDING 9 IN CENTRAL LONDON

Bangor	Marlborough
Bath	Marlborough Rural
Bath Commercial	Newbury
Birmingham	Northampton
Cambridge Central	Oxford
Cambridge North	Peterborough
Cambridge South	Shrewsbury
Cardiff	St Albans
Harrogate	Taunton
Kendal	Truro
Leeds	Winchester
Long Melford	York
National HQ One Chapel Place	Knightsbridge & Chelsea
Barnes	Marylebone & Regent's Park
Fulham Bishops Park	Mayfair & St James's
Fulham Parsons Green	Wandsworth
Holland Park & Notting Hill	

## ABOUT CARTER JONAS

Carter Jonas LLP is a leading UK property consultancy working across commercial property, residential sales and lettings, rural, planning, development and national infrastructure. Supported by a national network of 33 offices and 800 property professionals, our commercial team is renowned for their quality of service, expertise and the **simply better advice** they offer their clients.

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.

Find out more at [carterjonas.co.uk/commercial](https://carterjonas.co.uk/commercial)

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