

EUROPE 2020

# REAL ESTATE GUIDE

Carter Jonas

## 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

**£64.9m**

business turnover

**1855**

165 years ago, Carter Jonas was established.

**100+**

RICS registered valuers

**2GW**

of Battery Energy Storage projects under development

**7<sup>th</sup>**

in the Property Week Agency league table

**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

**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						PRIME RENTS, 2020				LEASING PRACTICE													PURCHASE COSTS				
	Currency	Population (CIA, 2019 est.)	% Avg. Annual Population Growth (CIA, 2019 est.)	GDP per Capita, US\$ (CIA, 2019 est)	Corruption Perception Ranking (CPR, 2019)	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'	8,859,449	0.35%	\$50,000	12	Vienna	€ 318	€ 30	€ 66	€ 6	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'	11,720,716	0.63%	\$46,600	17	Brussels	€ 320	€ 30	€ 58	€ 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'	6,966,899	-0.65%	\$21,800	74	Sofia	€ 180	€ 17	€ 46	€ 4	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'	10,702,498	0.06%	\$35,500	44	Prague	€ 282	€ 26	€ 51	€ 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 Krone 'DKK'	5,869,410	0.48%	\$50,100	1	Copenhagen	€ 254	€ 24	€ 80	€ 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%
<b>Finland</b>	Euro 'EUR'	5,571,665	0.30%	\$44,500	3	Helsinki	€ 459	€ 43	€ 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'	67,848,156	0.35%	\$44,100	23	Paris	€ 850	€ 79	€ 56	€ 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	1c5%	Notary - up to 0.825%	5.09%
<b>Germany</b>	Euro 'EUR'	80,159,662	-0.19%	\$50,800	9	Berlin	Berlin: €456 Frankfurt: €540 Munich: €462	Berlin: €42 Frankfurt: €50 Munich: €43	Berlin: €59 Frankfurt: €74 Munich: €84	Berlin: €5 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'	10,607,051	-0.31%	\$27,800	60	Athens	€ 252	€ 23	€ 60	€ 6	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'	9,771,827	-0.28%	\$29,600	70	Budapest	€ 300	€ 28	€ 57	€ 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'	5,176,569	1.04%	\$73,200	18	Dublin	€ 672	€ 62	€ 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'	62,402,659	0.11%	\$38,200	51	Rome	Milan: €440 Rome: €590	Milan: €41 Rome: €55	Milan: €55 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'	2,731,464	-1.13%	\$32,400	35	Vilnius	€ 198	€ 18	€ 60	€ 6	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'	628,381	1.80%	\$105,100	9	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'	17,280,397	0.37%	\$53,900	8	Amsterdam	€ 500	€ 46	€ 90	€ 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'	5,467,439	0.85%	\$72,100	7	Oslo	€ 487	€ 45	€ 117	€ 11	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'	38,282,325	-0.19%	\$29,600	41	Warsaw	€ 288	€ 27	€ 46	€ 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'	10,302,674	-0.25%	\$30,500	30	Lisbon	€ 276	€ 26	€ 48	€ 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'	21,302,893	-0.37%	\$24,600	70	Bucharest	€ 228	€ 21	€ 48	€ 4	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)	141,722,205	-0.16%	\$27,900	137	Moscow	€ 591	€ 55	€ 60	€ 6	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'	5,440,602	-0.05%	\$33,100	59	Bratislava	€ 204	€ 19	€ 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'	50,015,792	0.67%	\$38,400	30	Madrid	Madrid: €417 Barcelona: €336	Madrid: €39 Barcelona: €31	Madrid: €60 Barcelona: €84	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'	10,202,491	0.79%	\$51,200	4	Stockholm	€ 716	€ 67	€ 115	€ 11	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'	8,403,994	0.66%	\$62,100	4	Bern	Zurich: €710 Geneva: €829	Zurich: €66 Geneva: €77	Zurich: €129 Geneva: €166	Zurich: €12 Geneva: €15	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'	82,017,514	0.45%	\$27,000	91	Ankara	€ 306	€ 28	€ 58	€ 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%
<b>United Kingdom</b>	British Pound 'GBP'	65,761,117	0.49%	\$44,300	12	London	West End: €1,456 City: €886 Birmingham: €437	West End: €135 City: €82 Birmingham: €41	West London: €253 East London: €136 Birmingham: €89	West London: €24 East London: €13 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](http://www.cia.gov)
- Exchange Rates [www.oanda.com](http://www.oanda.com)
- CPR [www.transparency.org](http://www.transparency.org)

**RATES AS AT DECEMBER 2019**

British Pound 'GBP'	0.8505
Bulgarian Lev 'BGL'	1.9558
Czech Koruna 'CZK'	25.4057
Danish Krone 'DKK'	7.4706
Hungarian Forint 'HUF'	330.7107
Norwegian Krone 'NOK'	9.8594

**EXCHANGE RATE AT 1 EURO € TO LOCAL CURRENCY**

Polish Zloty 'PLN'	4.2537
Romanian Leu 'RON'	4.7793
Russian Ruble 'RUB'	69.5723
Swedish Krona 'SEK'	10.4740
Swiss Franc 'CHF'	1.0853
Turkish Lira 'TRY'	6.6688

\* 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.

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

Bangor	Marlborough
Bath	Marlborough Rural
Birmingham	Newbury
Bristol	Northampton
Cambridge Central	Oxford
Cambridge North	Peterborough
Cambridge South	Shrewsbury
Cardiff	Taunton
Harrogate	Truro
Kendal	Warrington
Leeds	Winchester
Long Melford	York
National HQ One Chapel Place	Marylebone & Regent's Park
Barnes	Mayfair & St James's
Fulham Bishops Park	South Kensington & Knightsbridge
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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