

Despite Brexit, London skyscrapers draw highest rents in Europe

Esha Vaish 3 MIN READ



THE TIMES Office space rent is still sky high



Companies have to pay \$110 per sq ft of office space in a London skyscraper
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The cost of renting an office in a skyscraper in London is the highest in Europe.

A report by Knight Frank found that rent for space in buildings taller than 30 storeys stood at \$110 per sq ft in the first half of this year, showing no change from the previous six months.

South China Morning Post

London overtakes San Francisco as the most expensive city for tech start-ups

'London needs to be more affordable for tech firms if it wants a home-grown Google or Twitter,' say estate agents



London 25% cheaper for firms than New York

By James Buckley - Monday, October 02, 2017 11:31

Print

The cost of locating 100 staff in London is 25% lower than New York, according to Knight Frank's 2018 Global Cities report.

For the first time, Knight Frank has compared the total cost of employing 100 people in the world's leading cities based on the cost of workspace and average salaries.

BUSINESS INSIDER

Here's how much office space \$100 million buys you in the world's 11 most expensive cities

Thomas Colson 5h 1,123

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LONDON — Private investors into commercial real estate may be forced to look beyond the world's leading cities for better value, according to new data from Knight Frank's 2018 Global Cities report.

Knight Frank has analysed how much prime office space can be acquired for \$100 million (£75.8 million) as a guide for private buyers, who accounted for 25% of commercial real estate transactions in 2016 globally.

The most expensive city in the world is almost three times as expensive as its nearest competitor.

Take a look at how much office space \$100 million buys:



Downtown Sydney, Australia Shutterstock

East End is world's priciest tech hub

By Rhiannon Bury

LONDON'S "Silicon Roundabout" has emerged as the most expensive tech hub in the world, with rents beating those in similar areas in San Francisco, Dublin and Los Angeles.

The average rent per square foot of office space in Shoreditch, considered the heart of London's technology district, is £70, compared to around £59 in San

Francisco's Mid-Market area and Docklands in Dublin, where Google, Facebook and Twitter have their headquarters. Renting an office in Shoreditch is almost twice as expensive as in Brooklyn in New York, where the average rent was around £43 per sq ft, according to property agency Knight Frank.

Locating a business in East London is now almost as expensive as renting office space in the Square Mile, the

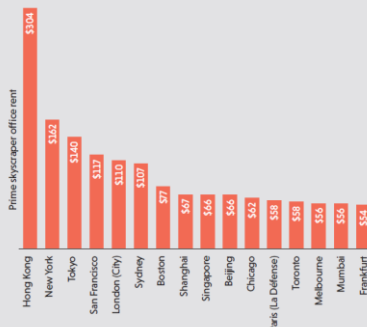
capital's financial district. Knight Frank's analysis found that a number of European cities offer more affordable workspace for tech and creative businesses. James Nicholson, partner at Knight Frank, said: "The high rents reflect how greatly tech and creative firms value having an office in the capital."

It overtook finance as the largest source of office demand in London in 2011.



London rents tower above rest of Europe

Office rents in London's skyscrapers are still the highest in Europe and nearly double those in Paris, the second most expensive market, according to Knight Frank's Global Cities 2018 report. Prime rents in London remained at \$110 (£82.20) per sq ft in the first half of 2017, ahead of Paris (\$58) and Frankfurt (\$54). London is the only European city in the global top 10. Hong Kong still has the highest rents at \$304 per sq ft, followed by New York (\$162) and Tokyo (\$140).



The New York Times

Despite Brexit, London Skyscrapers Draw Highest Rents in Europe

By REUTERS SEPT. 21, 2017, 8:06 P.M. E.D.T.



INDEPENDENT

News > Business > Business News

Shoreditch has been named as the world's most expensive technology district

'The high rents reflect how greatly tech and creative firms value having an office in the capital,' said James Nicholson, a parent at Knight Frank

Josie Cox Business Editor | @JosieCox_London | 5 mins ago | 0 comments

BQ



London offices on the Thames

LONDON PROVES A CHEAPER OPTION THAN NEW YORK FOR BUSINESSES

The cost of housing 100 staff in London is 25% lower than New York, Knight Frank's 2018 Global Cities report shows.

MailOnline

Despite Brexit, London skyscrapers draw highest rents in Europe

By REUTERS

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By Esha Vaish

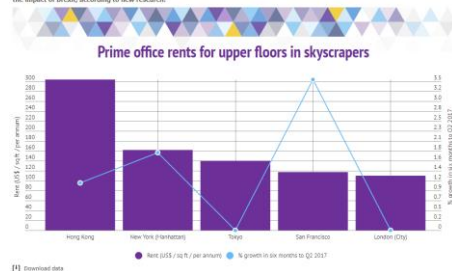
Sept 28 (Reuters) - Rents for office space in London skyscrapers are still the highest across Europe, a report showed on Thursday, indicating that the capital remains one of the most sought after business hubs despite Britain's looming exit from the European Union.

Prime rents in London buildings over 30 storeys stood at \$110 per square feet over the first half of the year, nearly double the \$58 per square feet and \$54 per square feet rent for buildings in Paris and Frankfurt respectively, according to the report by property group Knight Frank.

By Richard Ince

London on top for towers and tech in Global Cities

Office rents in London's skyscrapers remain the highest in Europe as companies continue to pay a premium for space in the city despite the impact of Brexit, according to new research.



THE BUSINESS TIMES

Despite Brexit, London skyscrapers draw highest rents in Europe

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PROPERTY

London's Shoreditch is the most expensive tech hub in the world

BY OLIVER SMITH 28 SEPTEMBER 2017



Image: Getty Images



What Brexit? London's offices command highest rents in Europe

London's skyscrapers are still some of the most sought after and command the highest rents in Europe despite threats from companies they will leave the capital following Brexit.

By SOPHIE WILLIAMS

PUBLISHED: 00:01, Thu, Sep 28, 2017 | UPDATED: 16:42, Thu, Sep 28, 2017

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Virtual Street? London's offices command highest rents in Europe.

CITYA.M.

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London towers boast highest rents in Europe

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OFFICE rents in London's skyscrapers are the highest in Europe, according to estate agents Knight Frank's global cities 2018 report published today. The capital is the only European city to make the global top 10 in the ranking.

Prime rents in London's skyscrapers remained at \$110 (£82) per square foot (sq ft) in the first half of 2017, approximately double the rents in tall buildings in Paris (\$58 per sq ft) and Frankfurt (\$54 per sq ft). Globally, Hong Kong remains the most expensive city for office rents at \$304 per sq ft, followed by New York and Tokyo at \$162 per sq ft and \$140 respectively.

James Roberts, chief economist at Knight Frank, said: "That London still commands the highest skyscraper office rents in Europe, despite the Brexit uncertainty, is a

statement of its resilience and popularity as a business location. Firms are willing to pay more to be in London skyscrapers than those in Frankfurt because they view the UK capital as a more important international hub."

However, since last year London has slipped from fourth to fifth place in the index. Roberts called for clearer business policies to ensure London remains a global business hub.

SKYSCRAPER OFFICE RENTS	
CITY	RENT (PER SQ FT)
1 HONG KONG	\$304
2 NEW YORK	\$162
3 TOKYO	\$140
4 SAN FRANCISCO	\$117
5 LONDON (CITY)	\$110
6 SYDNEY	\$107
7 BOSTON	\$77
8 SHANGHAI	\$69
9 SINGAPORE	\$66
10 BEIJING	\$66