IPF Research Programme

Investment Property Forum
European Consensus Forecasts of Prime Office Rents

MAY 2018

COMMISSIONED BY THE IPF RESEARCH PROGRAMME

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This Programme supports the IPF's wider goals of enhancing the understanding and efficiency of property as an investment. The initiative provides the UK property investment market with the ability to deliver substantial, objective and high-quality analysis on a structured basis. It encourages the whole industry to engage with other financial markets, the wider business community and government on a range of complementary issues.

The Programme is funded by a cross-section of businesses, representing key market participants. The IPF makes a contribution to the Programme and gratefully acknowledges the support of these sponsoring organisations:

Survey of European Office Market Rental Forecasts May 2018

Political and Economic Background

The UK's Brexit decision continues to dominate domestic politics, the most recent move being the House of Lords' amendment to the EU Withdrawal Bill, which will oblige the UK to stay in the European Economic Area after it leaves the EU in 2019.

Elsewhere in Europe, the political landscape is undergoing considerable change with a realignment of factions. In Germany, following the collapse of Chancellor Merkel's negotiations to form a coalition with smaller parties, the Social Democratic Party (SPD) voted to join the government once again, despite the protests of its youth wing. The coalition now governing in Berlin is made up of fundamentally centrist parties, but with a much-diminished parliamentary majority.

In Italy, meanwhile, following Berlusconi's blessing to the tie-up, the anti-establishment Five Star Movement and the far-right, anti-immigration Northern League appear to be moving to form a Eurosceptic government, having entered into detailed talks over an alliance in the Eurozone's third-largest economy.

With Macron's rise to power, French politics have gone through a process of unification of centrist constituencies around a pro-European agenda, pushing far-Left and far-Right parties to adopt an anti-EU line.

On the economic front, the European Union's Spring 2018 Economic Forecast reported that the European economy grew at its fastest rate since 2007, at 2.4% within the Eurozone (EA19) and 2.7% in the wider EU (the "EU27", which excludes the UK). For the first time in 10 years, all member states saw their economies expand, supported by a combination of high levels of confidence and low financing costs, together with improving private balance sheets and labour market conditions.

The 2018 outlook has strengthened over autumn 2017 projections; although slightly lower than 2017's outturn, growth of 2.6% is now forecast for the EU27 and 2.3% for EA19. Individual forecasts range between 5.7% (Ireland) and 1.5% (Italy). Of the other major European economies, Spain is forecast to grow by 2.9% over the year, France by 2.0% and Germany by 2.3%. The UK economy, by comparison, is currently expected to expand by 1.5% in 2018.

Inflation is expected to remain stable at around 1.5%/1.6% (EU19/EU27), well below the European Central Bank's target of just below 2%. Unemployment forecasts diverge between the two groups, however. This rate is anticipated to fall from a 2017 year-end of 9.1% to 8.4% for the EU19 and from 7.6% to 6.9% in the EUK27. By comparison, the UK's inflation rate forecast for 2018 is 2.5% (from 2.7% in 2017), whilst the unemployment forecast is unchanged at 4.4%.

In a wider setting, the US economy grew by 2.3% in 2017 and is forecast to expand by 2.9% in the current year, this being against a backdrop of increasing international trade tensions as the Trump administration pursues a protectionist agenda with the imposition of tariffs likely to widen. According to the European Commission's projections, US inflation should remain fairly static in 2018, at 2.2% whilst unemployment is expected to fall to 4.0% from 4.4%.

Key Points

For the first survey of 2018, 20 contributors provided forecasts for some or a majority of the 30 locations covered by this research. There were insufficient forecasts for Athens to permit inclusion of data and analysis on this occasion. All forecasts were generated within three months of the survey date (25 April 2018).

2018

- Average rental growth expectations for the current year continue to range widely: from 7.2% for Berlin (4.5% in November 2017) to -3.0% for the City of London (from -3.9% six months ago). This compares to a mean forecast of 2.6% (1.6%) for the year across the 29 markets analysed in this survey.
- The number of locations registering negative forecasts for the current year is unchanged over six months, at three. Growth prospects have improved in 25 locations from November expectations, with one virtually unchanged.
- Of the markets where growth rates are higher than the last survey, Lisbon recorded the greatest improvement in sentiment, up 3.2% to 4.7%. Rising growth rates for other centres, range between an increase of 2.7% for Berlin to below 0.1% for Warsaw (the average forecast for which remains marginally negative for the year, at -0.04%). Overall, the average 2018 growth rate has improved by 1.0%or more in 15 locations.
- Rents in eight markets are currently projected to growth by over 4.0% in 2018, led by Berlin and Madrid (7.2% and 7.1% respectively), followed by Lisbon (4.8%), Amsterdam (4.6%), Barcelona and Munich (4.3%), Oslo (4.2%) and Milan (4.1%). In a further five markets rental growth of 3.0% or better is expected (including the German cities of Frankfurt and Hamburg and the two Paris markets).
- Growth expectations have weakened in only four locations: Moscow, Luxembourg, Budapest and Vienna. Average forecasts have fallen by between 0.4% (Moscow) to under 0.1% (Vienna).

2019

- Average annual growth forecasts next year range from -2.9% for London's City offices (previously -0.8%) to 5.2% for Madrid (previously 2.8%). With only two negative forecasts (the second being London's West End, at -2.5%), the mean for all locations has risen to 2.0% (from 1.2% six months ago) with 16 markets forecast to achieve better growth than this average rate.
- Compared to November's survey, confidence has grown in all 26 European markets (and by 1.0% or more in 13 of these) with weakened sentiment registered in only the three UK markets, where averages lie between 0.6% and 2.2% lower. Manchester growth has fallen to 0.7% from 1.2%, with forecast declines of 2.1% and 2.2% in London's City and West End respectively.
- The average 2019 growth rate now lies at 2.0% (previously 1.2%) across all markets, with 16 locations above the mean. Five markets are forecast to grow by more than 3.0% next year, comprising Madrid, Berlin, Moscow, Barcelona and Amsterdam (at between 5.3% and 3.3%) with Munich and Frankfurt additionally at c. 3.0%.

Key Points

2020

- Initial forecasts for 2020 indicate further growth in 27 of 29 locations, the exceptions being Warsaw (-0.9%) and Dublin (-0.8%). Both central London markets are anticipated to return to positive growth, at 0.8% (City) and 1.2% (West End).
- The average for all markets is 1.2% currently and, of the 16 locations expected to exceed this, growth rates of over 2.0% may be delivered by Berlin, Munich and Madrid.
- Centres with below average forecasts include all four CEE locations, as well as the three UK markets.

Three-year Average Growth Rates

- The mean forecast of annual growth rates for all 29 markets reported is unchanged, at 1.9% per annum. Of the 16 locations exceeding this average, six locations are currently predicted to growth by 3.1% or more, led by Berlin and Madrid at 4.8% per annum.
- Annualised averages for 12 centres weakened over the period since the last survey, falling by 1.0% or more in four instances, comprising Brussels (down 1.0%), Barcelona (-1.2%), Luxembourg (-1.3%) and Stockholm (-1.9%).
- Whilst the three year averages for central London offices remain below zero, positive 2020 forecasts raise the current projections to -1.7% and -0.8% per annum (from -2.6% and –2.9% six months ago) for the City and West End respectively. The prospects for Warsaw rents have improved marginally, rising to -0.3% from -0.4% per annum previously.

Five-year Outlook

- Over the longer term, to 2022, the rolling average growth rate is unchanged, at 1.7% per annum. The range of forecast averages extend from 0.2% for London City (from -0.6% previously), to 3.5% for Madrid (previously 3.6%).
- Currently, the 16 markets forecast to deliver above-average growth include all four German cities and both Paris centres. Oslo continues to be the best non-Eurozone market for rental growth, at 2.5% per annum over five years.

Changes in average growth forecasts between November 2017 and May 2018 are detailed in the table in Appendix 1.

Prospects for 2018

The average growth rate across the 29 markets surveyed (Athens having been omitted, as fewer than five forecasts were received for the Greek capital) has risen from 1.6% in November to 2.6% currently. Of the 16 locations projected to match or exceed this average, all but three are forecast to grow by 3.0% or more, and by over 4.0% in eight instances. The spread of averages across all centres for the current year has risen to 10.1% from 9.1% six months ago and 9.9% a year ago.

Eurozone confidence rising

Forecasts for all but two of the 21 markets lying within the Eurozone (excluding Athens) have risen since the previous survey. The greatest improvement was recorded by a 3.2% rise in the average growth rate for Lisbon, with a lack of quality supply for large occupiers the main reason for the stability in vacancy rates (currently below 9%). Of other locations where average forecasts have improved over the last six months, averages have increased by 2.0% or more in two locations: Berlin, up 2.6% to 7.2%, and Milan, up 2.2% to 4.1%. The German capital continues to benefit from strong occupier demand (2017 having seen a record take up of c. 950,000 sq.m. resulting in a current vacancy rate below 4%). A lack of supply until 2019 should sustain rental growth in the near-term.

Declines in growth forecasts were registered in only three Eurozone locations, with Luxembourg registering the greatest fall, (down 0.2% to 0.7%), followed by Budapest (down 0.1% to 1.3%) and Vienna, virtually unchanged at 0.5%.

Barcelona attracted the widest spread of growth rate projections, at 10.8% (little changed from November's 10.7%), followed by Dublin (10.3% from 7.9% previously), each market average being derived from 15 and 14 forecasts respectively. The closest consensus between individual contributors arose in the Luxembourg forecasts (the eight forecasts received lying between 0.0% and 2.8%).

Sentiment for largest economies continues to firm

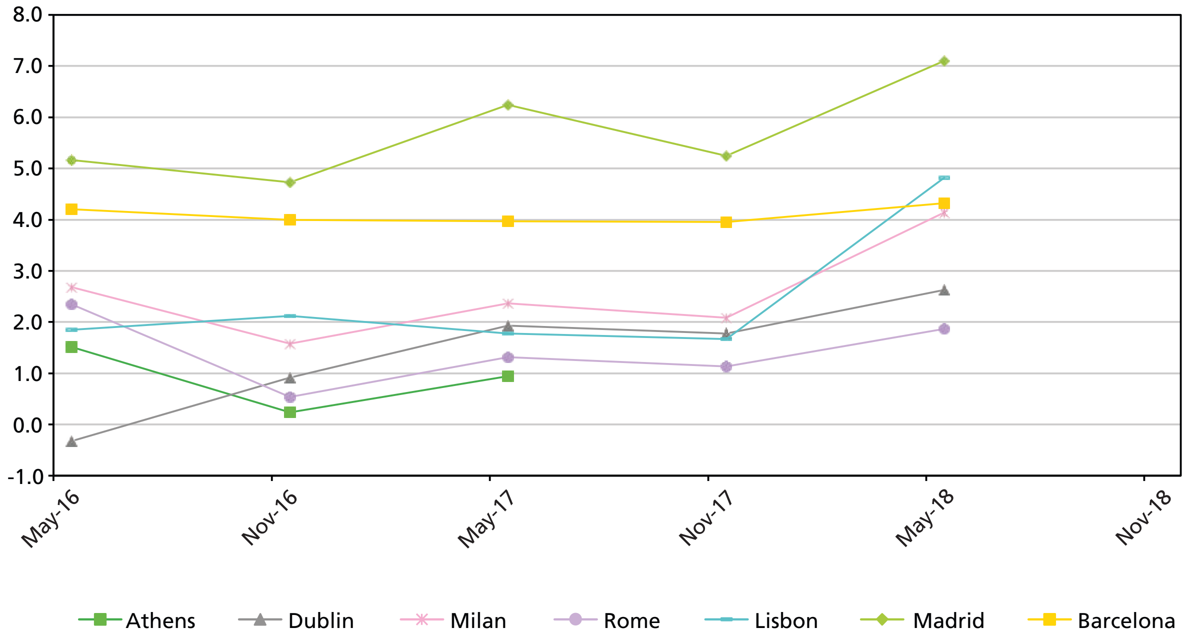
The highest projections for rental growth are dominated by German and Iberian centres – between 7.2% for Berlin and 3.2% for Hamburg (reflecting six month increases of 2.7% and 1.4% respectively). In Spain, growth of 7.1% is now projected for Madrid and 4.3% for Barcelona (previously 5.2% and 4.0%), whilst the Lisbon average forecast for 2018 has risen to 4.8% from 1.7% six months ago.

Prime rent levels in the two Paris markets are also improving, to average forecasts of 3.4% and 3.0% for the Central Business District and La Défense (from 1.7% and 1.9%).

Prospects for 2018

Of those remaining locations within Eurozone economies most severely affected by the global financial crisis, Milan, at 4.1% is the only other market likely to outperform the 3.0% average for these 21 Eurozone states in 2018. Rome and Dublin offices, at 1.9% and 2.6%, are predicted to deliver sub-average performance.

Figure 1: Peripheral Eurozone Economies Weighted Growth Forecasts 2018



CEE expected to deliver below average growth

Warsaw continues to be the weakest of the other Eurozone markets, with the 2018 forecast average remaining just below 0.0% (previously -1.0%). With a vacancy rate of c. 11%, there remains a relative balance between supply and demand, general opinion being that the Polish capital has reached the bottom of the rental cycle and there may be some pressure on rents as labour and constructions costs rise. Other central and eastern European locations (comprising Vienna, Budapest and Prague) are also predicted to deliver below average growth, ranging from 0.5% for Vienna to 2.4% for Prague, the latter experiencing the only significant improvement over the last survey (with a rise of 1.3% in the average).

Prospects for 2018

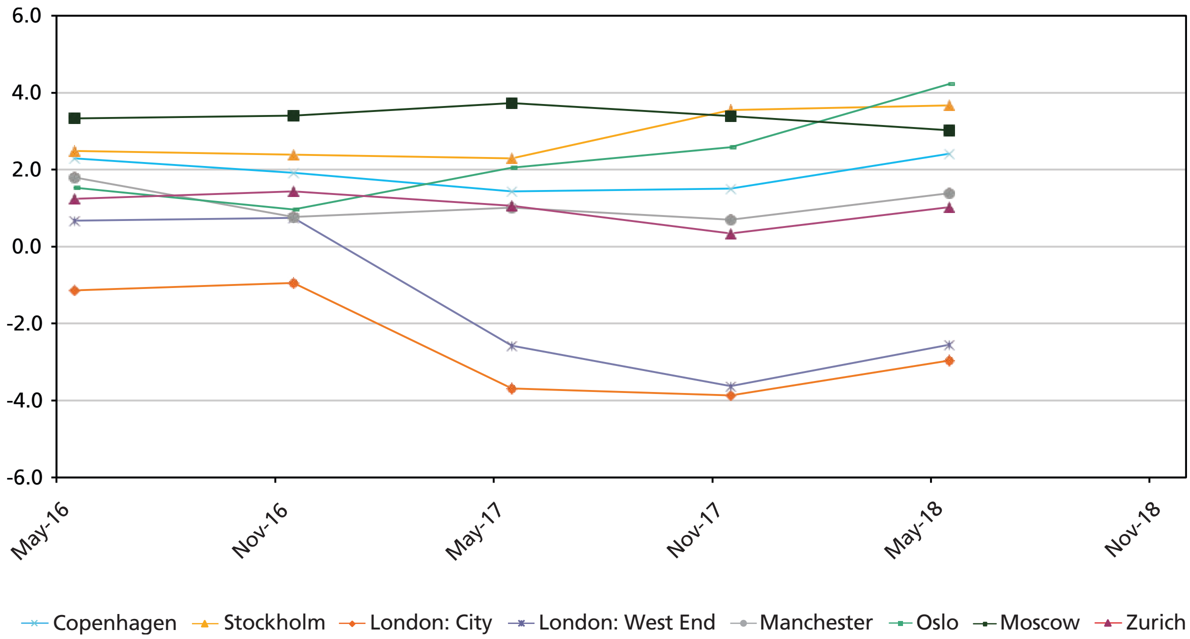
Outside the Eurozone

With an average forecast of 1.3% in 2018, prospects for all but two of these eight locations are positive, with above average growth predicted for Oslo (4.2%), Stockholm (3.7%), Moscow (3.0%) and Copenhagen (2.4%).

In both central London markets, forecast growth remains below zero (at -3.0% for the City and -2.5% for the West End), although the rate of decline continues to slow (from -3.9% in the City and -3.6% in the West End as reported six months ago). Manchester, currently 1.4%, may exceed its 2017 forecast (which averaged 1.1% in November 2017), reflecting the city's exposure to growth sectors of the economy and reducing Grade A supply.

Zurich, the remaining non-Eurozone location, is projected to deliver sub-average growth of 1.0% for the year, a rise of 0.7% from the 0.3% average projection for this market last November.

Figure 2: Non-Eurozone Centres Weighted Average Growth Forecasts 2017



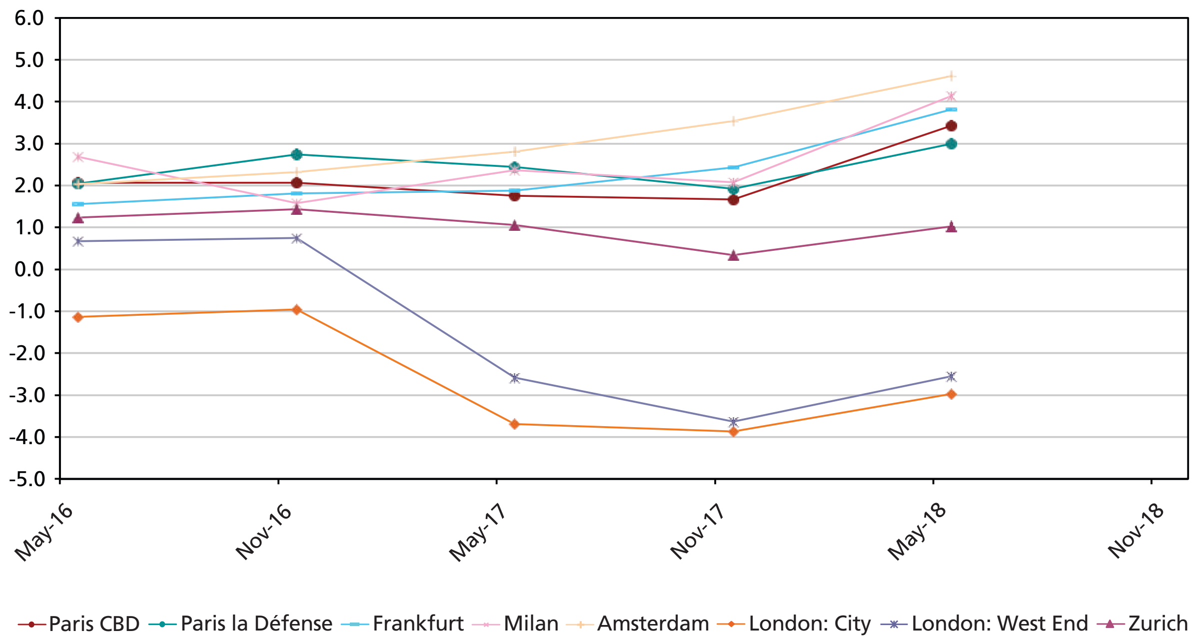
Prospects for 2018

Financial centres

The potential relocation of financial service sector jobs following Brexit continues to influence both central London markets, with major competing locations within the Eurozone likely to benefit. At 1.8%, the average across the eight markets currently analysed under this heading has improved significantly from the November survey average of 0.6%.

The strongest average growth rates reported for 2018 are now 4.8% and 4.1% for Amsterdam and Milan respectively (from 3.5% and 2.1% six months ago). Frankfurt and Paris are also forecast to deliver better than average growth, at 3.8%, 3.4% (Paris CBD) and 3.0% (La Défense), reflecting improvements from last November's survey of 1.4% in the German forecast and 1.8% and 1.1% in the two Paris markets.

Figure 3: Financial Centres Weighted Average Rental Growth Forecasts 2017

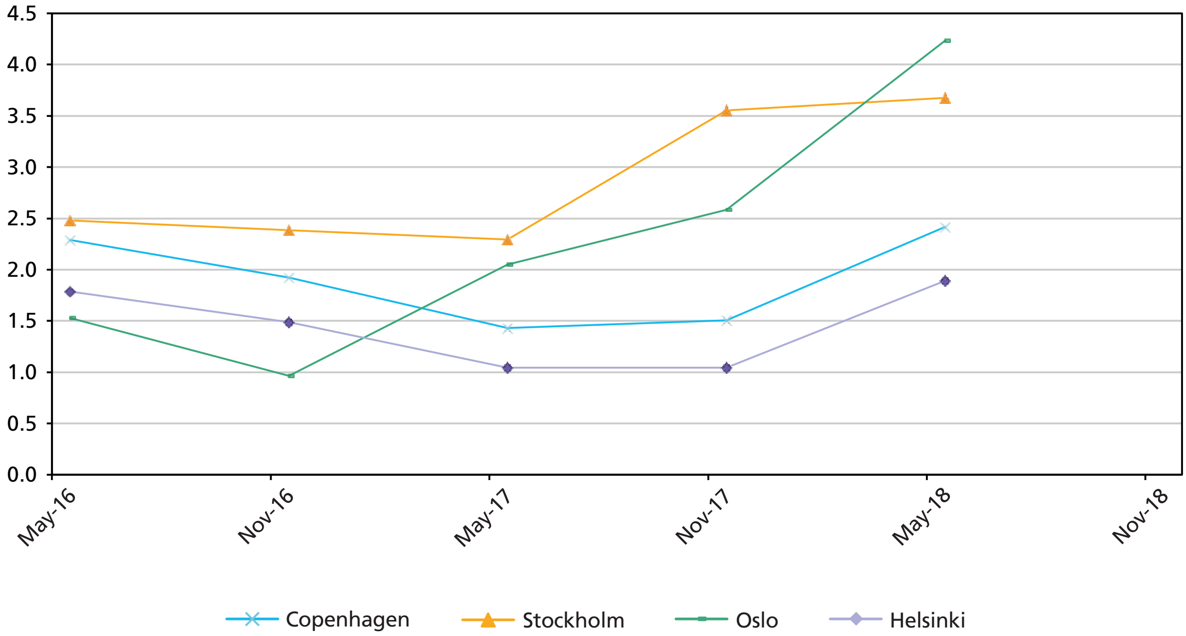


Prospects for 2018

Nordics

At 4.2%, Oslo is forecast to be the best-performing market within the Nordic grouping for 2018, followed by Stockholm, at 3.7%, representing improvements of 1.6% and 0.1% respectively. Norwegian GDP is forecast to grow by 2.3% in 2018, which, combined with a lack of new stock in the capital, indicates upwards pressure on rent levels in the short- to medium-term. Following three strong years of rental growth, the Stockholm office market is expected to slow, although demand for office space will remain relatively strong against a weak increase in supply.

Figure 4: Nordic Centres Weighted Average Rental Growth Forecasts 2017



Forecasts for Copenhagen have risen over the six months since the last survey, to average 2.4% from 1.5% previously, with a good supply of space diluting the impact of rising demand. The Helsinki office market continues to show improving growth prospects (1.9% from 1.0% in November), with demand over the next three years likely to be stimulated by population and strong export growth as well as an improving labour market.

Expectations beyond 2018

2019 and 2020 Outlook

All but the two central London office markets are expected to deliver positive growth next year, with Dublin and Warsaw replacing these as the only negative growth locations in 2020. The 2019 average forecast across the 29 centres analysed for this survey now lies at 2.0%, ranging from -2.9% for the City of London (previously -3.9%) to 5.3% for Madrid (up marginally from six months ago, at 5.2%). 2019 growth rates have improved in 26 locations since November, with only UK market forecasts weakening. Of these, 14 are anticipated to deliver above average growth with largest year-on-year improvement recorded for Dublin (where the average anticipated has risen to 1.7% from -1.2%) followed by Madrid (up 2.5%, to 5.3%).

Of the 16 centres forecast to exceed the average growth expectation, relatively strong growth (of 3.0% or more) is anticipated in five locations, including Amsterdam and Barcelona at 3.3% (from 1.9% and 1.8% previously), Moscow (4.7% from 2.4%) and Berlin (4.8% from 3.1%).

The first forecasts for 2020 indicate average growth rates of between -0.9% (Warsaw) and 2.5% (Berlin), against an all centres average of 1.2%. Below average growth of between 0.8% and 1.0%, are forecast for the three UK markets. Weak growth is also anticipated in the remaining CEE locations (the best projection being for Prague at 0.9%), together with Luxembourg, Zurich, Rome, Oslo and Stockholm.

The table in Appendix 1 records market averages for each of the three individual years of the consensus forecast as well as the three and five-year averages summarised on page 3 and discussed below.

Three- and Five-year Average Forecasts

The three-year rolling average growth rate forecast for the 29 locations analysed is unchanged, at 1.9% per annum (1.8% a year ago). Individual forecasts continue to include negative growth projections for the central London markets (at -1.7% for the City and -0.8% for the West End, from -2.9% and -2.6% previously) and Warsaw (now -0.3% from -0.4%).

Over half (17) of the three-year annualised forecasts have improved since November (by over 2.0% in the case of London's West End and 1.4% for Moscow (to 3.1% per annum). Falls of 1.0% or more occurred in four locations, led by Stockholm, down 1.9% to 2.5% per annum, the others being Luxembourg (down 1.3% to 0.9%) Barcelona, (down 1.2% to 3.1%) and Brussels (down 1.0% to 1.8%).

Over five years, the rolling average growth rate has remained at 1.7% per annum. All average forecasts are positive, ranging between 0.2% per annum for London City offices and 3.5% for Madrid. Sixteen locations are predicted to exceed the average, including 11 of 2.0% or more (including two forecasts of over 3.0% - Berlin joining Madrid at 3.2%). Since the November survey, forecasts have improved in 16 markets, led by London's West End with an increase of 1.2% (to an average of 0.7% per annum). Of the remainder, forecasts in two locations, London City and Moscow, increased by more than 0.5% (by 0.8% to 0.2% and 0.7% to 2.7% respectively).

Of the 13 locations where rolling five-year average forecasts have fallen over six months, the greatest declines (of 0.8%) were recorded for Brussels (1.6% from 2.4%(and Barcelona (2.3% from 3.1%), followed by Budapest and Luxembourg, both down 0.7% to 1.0% per annum, and Stockholm, down 0.6% to 2.1%. The only average annualised forecast virtually unchanged since the last survey is Warsaw at 0.4%.

Table 1 (Appendix 1) details individual market consensus forecasts for the current survey and six months ago.

Conclusions

Expectations have continued to improve for each of the comparable periods, with the 2018 average for the 29 markets surveyed rising by over 1.0% to 2.6% as 25 of the individual locations registered higher averages than previously reported in November. The impact of Brexit, despite ongoing uncertainty over the trade negotiations, has waned, although averages remain a negative influence on the central London markets.

Growth forecasts continue to vary considerably between locations, with average rates for the current year ranging from -3.0% for London City to 7.2% for Berlin. Individual contributors also demonstrate wide differences of opinion, as demonstrated by the spread of 2018 growth forecasts for Oslo, which exceeds 13.6%.

In 2018 and 2019, forecast growth rates maintain the year-on-year decline from previous surveys, although individual averages for both years have improved in most locations (in 25 and 26 markets respectively).

Appendix 1

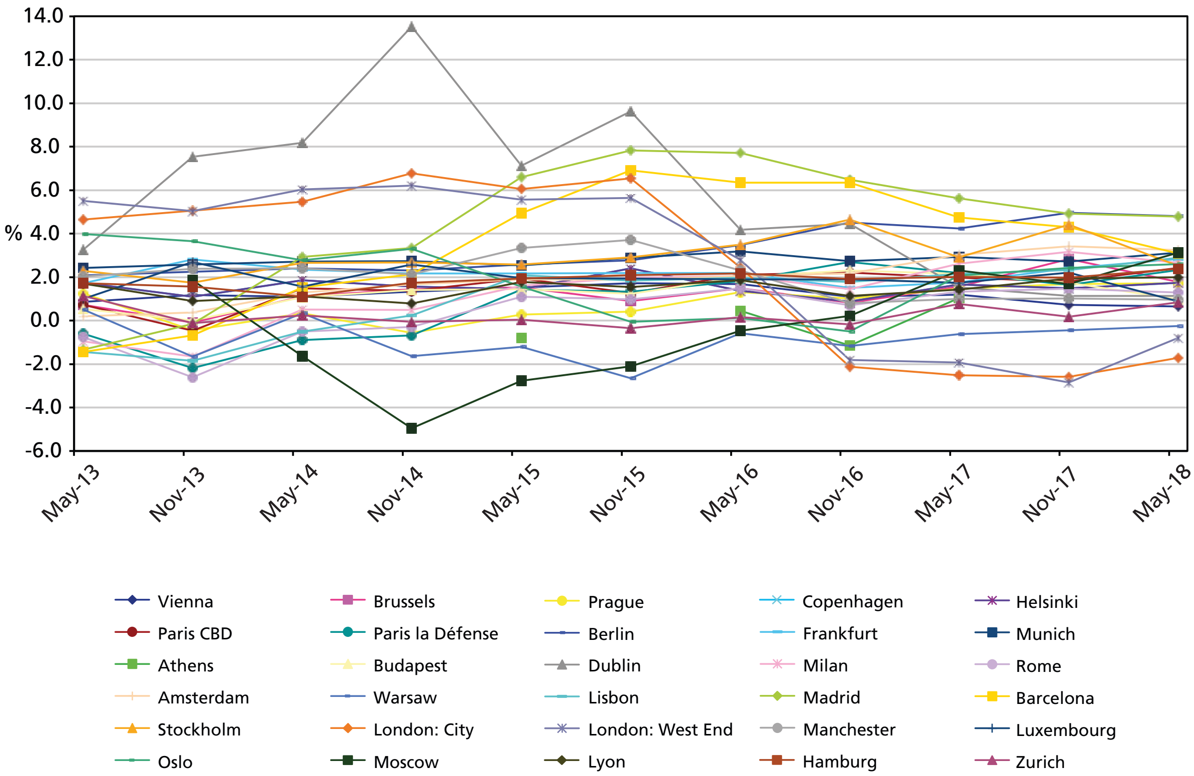
Mean weighted rental value growth forecasts – May 2018

	Year weighted average rental growth forecast						Rolling 3-year average		Rolling 5-year average	
	2018		2019		2020					
	May 2018	Nov. 2017	May 2018	Nov. 2017	May 2018	Nov. 2017	May 2018	Nov. 2017	May 2018	Nov. 2017
Vienna	0.5	(0.5)	0.8	(0.5)	0.7	(na)	0.6	(0.7)	0.6	(1.0)
Brussels	2.7	(1.2)	1.5	(1.1)	1.2	(na)	1.8	(2.8)	1.6	(2.4)
Prague	2.4	(1.1)	1.8	(0.8)	0.9	(na)	1.7	(1.7)	1.4	(1.2)
Copenhagen	2.4	(1.5)	2.2	(1.6)	1.8	(na)	2.1	(1.7)	1.8	(1.7)
Helsinki	1.9	(1.0)	1.7	(1.4)	1.6	(na)	1.7	(1.5)	1.9	(1.8)
Lyon	2.4	(0.7)	2.3	(1.6)	1.3	(na)	2.0	(1.9)	1.5	(1.4)
Paris CBD	3.4	(1.7)	2.2	(1.1)	1.7	(na)	2.4	(1.8)	1.9	(1.7)
Paris la Défense	3.0	(1.9)	2.7	(1.2)	1.3	(na)	2.3	(1.6)	1.8	(1.4)
Berlin	7.2	(4.5)	4.8	(3.1)	2.5	(na)	4.8	(5.0)	3.2	(3.8)
Frankfurt	3.8	(2.4)	3.0	(1.9)	1.7	(na)	2.8	(2.4)	2.3	(2.1)
Hamburg	3.2	(1.8)	2.8	(1.4)	1.2	(na)	2.4	(2.0)	1.9	(1.8)
Munich	4.3	(3.0)	3.0	(1.8)	2.1	(na)	3.1	(2.7)	2.5	(2.2)
Athens*	na	(na)	na	(na)	na	(na)	na	(na)	na	(na)
Budapest	1.3	(1.4)	1.0	(0.9)	0.7	(na)	1.0	(1.7)	1.0	(1.6)
Dublin	2.6	(1.8)	1.7	(-1.2)	-0.8	(na)	1.1	(1.1)	0.4	(0.1)
Milan	4.1	(2.1)	2.6	(1.6)	1.3	(na)	2.7	(3.2)	2.0	(2.2)
Rome	1.9	(1.1)	1.2	(1.0)	1.0	(na)	1.3	(1.5)	1.1	(1.3)
Luxembourg	0.7	(0.9)	1.4	(1.0)	0.4	(na)	0.9	(2.2)	1.0	(1.7)
Amsterdam	4.6	(3.5)	3.3	(1.9)	1.8	(na)	3.2	(3.4)	2.4	(2.8)
Oslo	4.2	(2.6)	2.6	(1.2)	1.1	(na)	2.6	(2.4)	2.5	(2.3)
Warsaw	0.0	(-0.1)	0.2	(-0.2)	-0.9	(na)	-0.3	(-0.4)	0.4	(0.4)
Lisbon	4.8	(1.7)	2.5	(2.0)	1.4	(na)	2.9	(2.3)	2.2	(2.2)
Moscow	3.0	(3.4)	4.7	(2.4)	1.8	(na)	3.1	(1.7)	2.7	(2.1)
Madrid	7.1	(5.2)	5.3	(2.8)	2.1	(na)	4.8	(4.9)	3.5	(3.6)
Barcelona	4.3	(4.0)	3.3	(1.8)	1.6	(na)	3.1	(4.3)	2.3	(3.2)
Stockholm	3.7	(3.6)	2.8	(1.2)	1.1	(na)	2.5	(4.4)	2.1	(2.7)
Zurich	1.0	(0.3)	0.9	(0.9)	0.6	(na)	0.8	(0.2)	0.8	(0.5)
London: City	-3.0	(-3.9)	-2.9	(-0.8)	0.8	(na)	-1.7	(-2.6)	0.2	(-0.6)
London: West End	-2.5	(-3.6)	-1.2	(1.1)	1.0	(na)	-0.8	(-2.9)	0.7	(-0.5)
Manchester	1.4	(0.7)	0.7	(1.2)	0.9	(na)	1.0	(1.0)	1.1	(1.2)

Previous survey figures in brackets
*Fewer than 5 forecasts received for this market

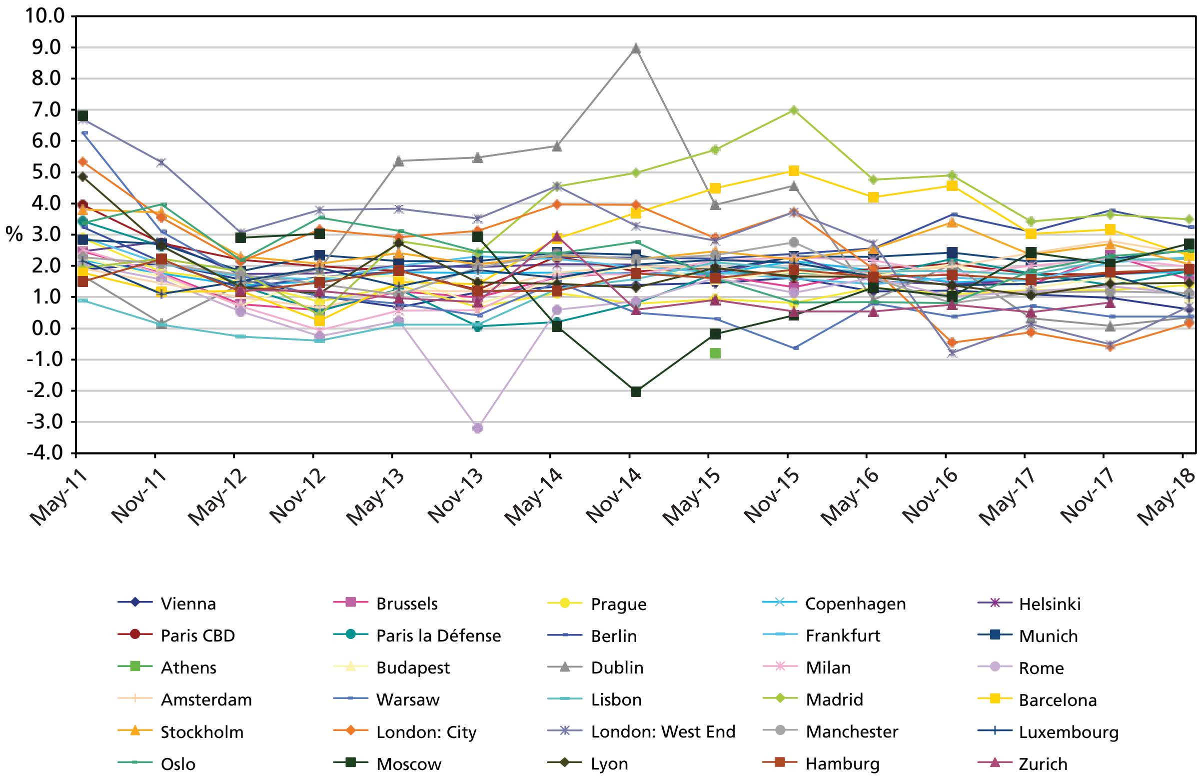
APPENDIX 2

Figure 5: Rolling Three-year %age Weighted Average Rental Growth Forecasts



APPENDIX 3

Figure 6: Rolling Five-year %age Weighted Average Rental Growth Forecasts



Acknowledgement and Notes

Forecast Contributors

IPF thanks all participants in the survey for contributing rental data to the May 2018 European Consensus Forecasts, including the following organisations:

Aberdeen Standard Investments, AEW, Aviva Investors, AXA IM – Real Assets, Barings, BNP Paribas Real Estate, Capital Economics, Catella, CBRE, CBRE Global Investors, CoStar, Cushman & Wakefield, Danish Property Federation, DWS, Grosvenor, Invesco, JLL, LaSalle Investment Management, Real Estate Strategies, Rockspring PIM

Notes

The IPF European Consensus Forecasts survey currently focuses on office rental value growth in major cities. It is not possible to assemble sufficient forecasts of all sectors across all European countries to produce a meaningful consensus of views, although our ambition is to extend and improve the scope of the survey.

In addition to the rental value forecasts, we run a consensus survey of forecast IPD European total returns by sector. The samples provided for this survey were once again insufficient to permit publication, as fewer than five forecasts were received for each sector/territory. We aim to produce a full release of this data at a future date, once the number of responses has grown to five or more.

The Data

This latest survey collected prime office rental forecasts for 30 centres for the calendar years 2018, 82019 and 2020. We request a three-year average forecast for 2018-2020 where individual years are not available, as well as a five-year average for 2018-2022. The survey requested both the percentage annual rental growth rates and also the year-end rent levels. The growth forecasts provided by each organisation are analysed to provide weighted average ('consensus') figures for each market. Figures are only aggregated and reported for office markets for which a minimum of **five** contributions are received.

The **definition of market rent** used in the survey is **"achievable prime rental values for city centre offices, based on buildings of representative size with representative lease terms for modern structures in the best location." Prime** in this case **does not mean headline** rents taken from individual buildings but, rather, rental levels based on market evidence, which can be replicated. All figures included in the survey are required to have been generated by formal forecasting models. This report is based on contributions from 20 different organisations (fund/investment management houses and property advisors).

Consensus forecasts further the objective of the Investment Property Forum to enhance the understanding and efficiency of the property market. The IPF is extremely grateful for the support those organisations that contribute to this publication, which is only possible thanks to the provision of individual forecasts.

The IPF welcomes new contributors for future surveys, so that the coverage of the market can be widened. If your organisation wishes to contribute to future surveys, please contact Pam Craddock, IPF Research Director at pcraddock@ipf.org.uk, tel. +44 (0)20 7194 7925.

Contributors receive a more detailed set of statistical outputs than those shown in Appendix 1 – for each office centre, the sample size, median and range of rental values are also provided.

Acknowledgement and Notes

Disclaimer

The IPF Survey of Independent Forecasts for European Prime Office Rents is for information purposes only. The information therein is believed to be correct, but cannot be guaranteed and the opinions expressed in it constitute our judgment as of the date of publication but are subject to change. Reliance should not be placed on the information and opinions set out therein for the purposes of any particular transaction or advice. The IPF cannot accept any liability arising from any use of the publication.

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