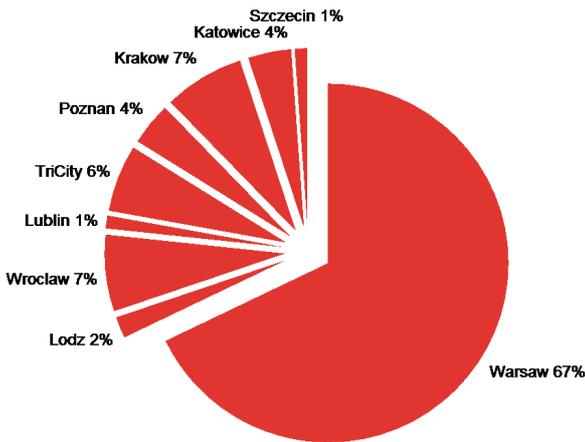


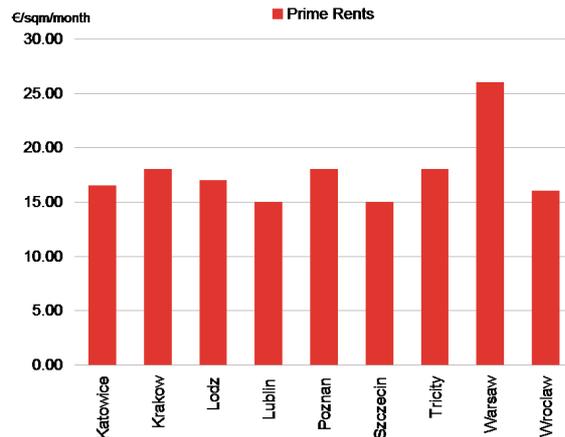
Office Market in Poland

Summer 2009

Stock of modern office floorspace in regional cities



Prime rents for modern offices



“The downturn in occupier demand for modern offices around the end of 2008 was more significant than expected with very low take-up. Over the Summer months there have been more positive signs of increasing leasing activity, whilst at the same time there is a noticeable trend for tenants to remain in their existing offices but on newly renegotiated terms. ”

Brian Burgess - Managing Director



- The slowdown in the economy affected strongly the office markets both in Warsaw and regional cities. Decreased demand for offices has been observed throughout the whole country.
- Take-up in Warsaw decreased by 60% compared to 2007 - 2008.
- The real demand for offices remains untested in some locations (e.g. Katowice, Poznań, Szczecin) due to low immediate availability of offices.
- Despite the economic slowdown, regional cities are experiencing a significant increase in new supply of modern offices. Phased development of large office parks located in non-central locations is creating a longer pipeline of supply.
- Despite the temporary increase in vacancy rates in most cities, the average rate still remains below 10.0%.
- Developers have sought to moderate the fall in lease rents by offering larger concessions to secure tenants, thus effective rents have fallen more significantly.
- The most significant decrease in lease rents has been observed in Warsaw CBD (up to 25%), albeit that this was from very high levels.
- Surprisingly, the overall outlook for the market is positive. A slow increase in demand is projected in 2010 and more dynamic in 2011 - 2012. New supply will decline as no new buildings are commencing. Rents are expected to stabilize within the next 12 - 18 months.

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Economy

Economy

GDP

After two years of rapid GDP growth (by 6.7% in 2007 and 4.8% in 2008), the Polish economy slowed down affected by the global recession. In accordance with the forecasts of NBP the GDP growth is, however, projected to remain positive (0.4%) in 2009 and accelerate slightly in 2010 (1.4%) and 2011 (3.4%). It should be noted, that in comparison with other EU countries, Poland has still one of the fastest growing economies, and average growth, although slowing down is still positive and much higher than the average in EU and in EUR zone.

Inflation

Inflation in 2008 amounted to 3.3%. The elevated level of inflation was supported by growth in food prices, regulated prices and the prices of excise goods. Another important factor conducive to higher inflation was a strong weakening of the zloty in the second half of 2008 and at the beginning of 2009. In accordance with the forecasts of NBP inflation will remain at about 3.2% in 2009 and will decrease to 1.9% in 2010.

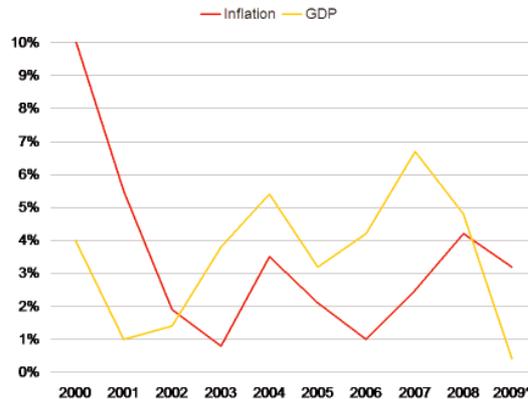
Employment

Unemployment rate now is 10.8% (June 2009) and is higher than the year before (9.6%). The increase in unemployment rate is partly subject to seasonal fluctuations, nevertheless, there is an upward trend resulting from the economic slowdown. The employment rate is projected to increase further by 1.0 - 2.0 pp by the end of the year.

Interest Rates

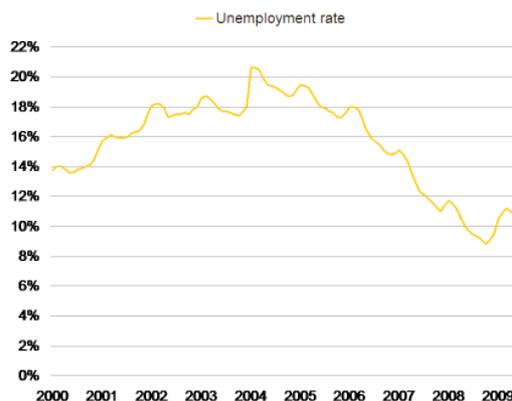
Over the first six months of 2009 the main interest rates have decreased four times and the main reference rate is now at 3.50%. Further movements will depend on the market situation but are expected to be in line with central EU bank movements. However it is not expected that there will be any cuts by the end of 2009 before the election of the new Council.

GDP and Inflation



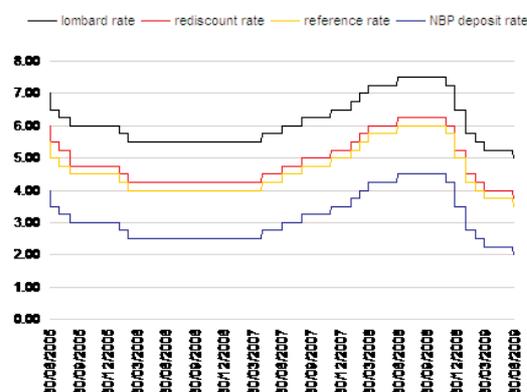
Source: Savills

Unemployment rate



Source: Savills

Interest Rates



Source: Savills

Office Market in Warsaw

Existing stock and new supply

The total stock of modern office floorspace in Warsaw was 3,150,000 m² at the end of June 2009. 35% of this stock is located within the city centre (CBD and CBD fringe). The most important non central locations include: Mokotów, Wola and Al. Jerozolimskie.

Within the first half of 2009, the office stock increased by about 175,000 m² with a further 150,000 m² to be delivered by the end of the year. It is estimated that there is another 1,000,000 m² of offices in the pipeline for 2010 - 2013, however, due to the economic slowdown many of these projects will be postponed.

The most active developers are Ghelamco, GTC, Liebrecht & Wood, Hochtief Development and Skanska.

The largest developments include: Empark Vega, Mokotów New City, Wolf Marszałkowska, Atrium South.

Take-up and vacancy rates

As a result of the economic slowdown the demand for offices decreased significantly in the last quarter of 2008. In the first half of 2009 the total take-up in Warsaw amounted for about 107,000 m² which is almost 60% lower than the average from 2007 - 2008.

The average vacancy rate for the Warsaw office market is 5.7% and is slightly higher within the city centre (6.7%). The availability of offices, in particular for shorter term is, however, higher, since approx. 50,000 m² of new offices is ready for subleasing.

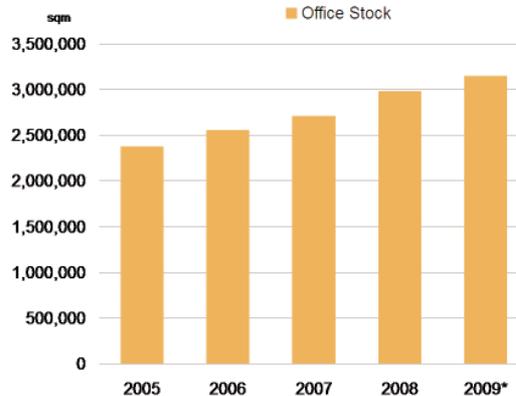
Rents and service charges

Lower demand for offices and rising vacancy rates has resulted in a decrease in rental values. Prime rents for offices located within the Central Business District (CBD) range between €24.00-26.00 /m²/month and effective rents are slightly lower by 10%. Lower rents are asked for the offices available for subleasing starting from €20.00 /m²/month. Rents for offices outside the city centre have also fallen, albeit less dramatically, with the level of €14.00-16.00 /m²/month. Rents for parking are €200.00-250.00 /space/month within the CBD and €60.00-90.00 /m²/month outside the CBD. Service charges range between PLN 15.00-28.00 /m²/month.

Outlook

Warsaw is still the largest office market in Poland embracing more than 60% of the country's stock. The long term outlook for the market is positive, however, temporary rent correction is necessary due to the short-term reduced take-up.

Stock evolution



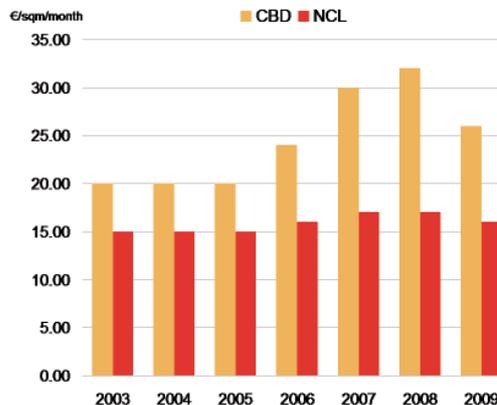
Source: Savills

Major developments

Project	Developer	Size (m ²)	Date
Wolf Marszałkowska Mokotów New City	Wolf Immobilien	11,050	2010
Empark Vega	EEC	36,000	2010
Atrium South	Hines	18,000	2010
	Skanska	51,500	2011 - 2013

Source: Savills

Rents



Source: Savills

Major leasing transactions in H2 2008 / H1 2009

Date	Tenant	Building	Size (m ²)
2009	Unilever	Trinity Park III	7,500
2009	LuxMed	Park Postępu	6,500
2009	MSG	Blue Office II	4,300
2009	Abbott Laboratories	Park Postępu	3,600

Source: Savills

Office Market in Poznan

Existing stock and new supply

The stock of modern office floorspace in Poznań is estimated at about 180,000 m². Major office locations include the city centre, Western part of the city (between the city centre and Ławica Airport) as well as surroundings of Malta Lake.

The level of new supply under construction is relatively low at about 40,000 m², in the planning stage there is more than 100,000 m² though.

Major developers active on the office market in Poznań include Von der Heyden Group, Echo Investment, Górecka Projekt and Centrum Development & Investments Polska.

The largest developments include Malta Office Park (Phase II), Skalar Office Center and Okraglak.

Take-up and vacancy rates

Demand for modern offices in Poznań is stable, however, the average deal size is relatively low at 200 - 400 m².

The availability of modern offices in existing buildings is very limited, which is reflected in the lowest vacancy rate (3.5%) since 1997. This is exaggerated due to the low levels of new supply.

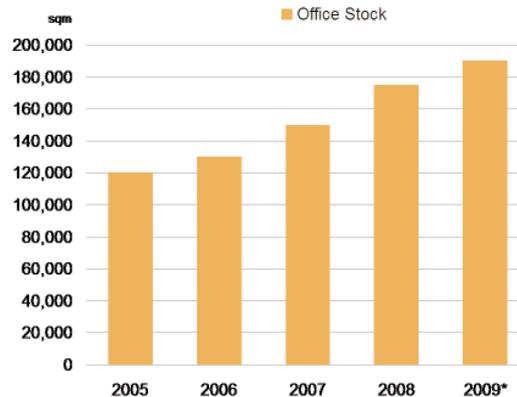
Rents and service charges

Prime rents range between €15.00-18.00 /m²/month depending on location of the project and size of the premises. Effective rents are slightly lower, however due to low level of vacancy, the extent of concessions offered to tenants is limited. Rents for underground parking range between €60.00-90.00 /space/month. Service charges usually range between PLN 16.00-19.00 /m²/month.

Outlook

The outlook for the office market in Poznań is positive. Despite the economic slowdown the relation between demand and supply seems to be balanced, which retains the low vacancy rate and stable rental levels. The more dynamic growth of the market is anticipated for 2011 - 2012.

Stock evolution



Source: Savills

Major developments

Project	Developer	Size (m ²)	Date
Malta Office Park	Echo Investment	26,000	2008 - 2010
Skalar Office Center	Górecka Projekt	14,152	2010
Okraglak	CD&I Polska	5,700	2010
Andersia Business Center	Von der Heyden Group	12,300	2011

Source: Savills

Rents and vacancy rates



Source: Savills

Major leasing transactions in 2008 / H1 2009

Date	Tenant	Building	Size (m ²)
2009	Roche Polska	Malta Office Park	1,450
2009	Altkom	Malta Office Park	740
2009	Deloitte Polska	City Park	870
2009	Sąd Okręgowy	Wechta	3,000

Source: Savills

Office Market in Wrocław

Existing stock and new supply

The existing stock of modern office floorspace in Wrocław is estimated at above 320,000 m². This includes refurbished office buildings situated within the Old Town. The majority of the new stock is located in Western part of the city (between the city centre and the airport) along ul. Legnicka and Strzegomska and in Southern part - along ul. Powstańców Śląskich and Karkonoska.

Within the projects under construction there is a further 30,000 m² of modern office floorspace to be completed by the end of 2010. Additionally over 200,000 m² is at the planning stage.

The most active developers are Ghelamco, Skanska, GTC, Devco, Wojdyła.

Major developments include building A of Grunwaldzki Center as well as Centrum Biurowe Karkonoska, Wojdyła Business Park

Take-up and vacancy rates

Wrocław is considered to be the most attractive regional city for investors and thus demand for modern office floorspace in Wrocław remains strong. Total take-up in 2008 was estimated at 57,000 m².

The average vacancy rate remains low despite high level of new supply and is estimated at around 5.5%

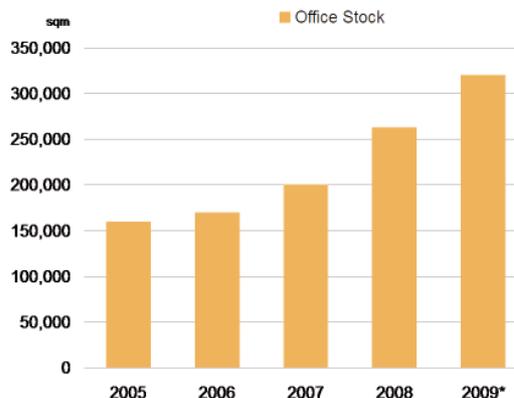
Rents and service charges

Prime rents range between €14.00-16.00 /m²/month depending on location of the project and size of the premises. Within the existing modern offices lease rents usually range between €14.00-16.00 /m²/month. The highest rents (up to €20.00 /m²/month) are achieved for small units within buildings located in the Old Town. Rents for underground parking range between €60.00-90.00 /space/month. Service charges usually do not exceed PLN 17.00 / m²/month.

Outlook

Following significant take-up in 2008 the demand has decreased in the first half of 2009 and is anticipated to maintain a slower pace until the end of the year. The outlook for rents is to stabilize within the next 6 - 12 months. The overall attractiveness of the city remains high and will still attract investors interest in the mid and long term.

Stock evolution



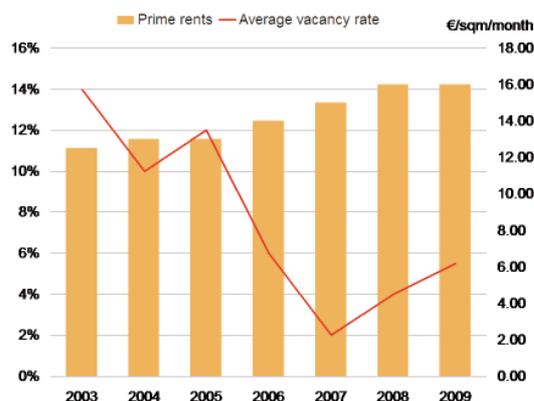
Source: Savills

Major developments

Project	Developer	Size (m ²)	Date
Grunwaldzki Center A	Skanska	14,400	2009
Renoma	CD&I Polska	9,200	2009
CB Karkonoska	Globe Trade Center	26,800	2011
Wojdyła Business Park	Wojdyła	24,000	2010

Source: Savills

Rents and vacancy rates



Source: Savills

Major leasing transactions in 2008 / H1 2009

Date	Tenant	Building	Size (m ²)
2008	Hewlett Packard	Globis	6,700
2008	Santander Consumer Bank	Grunwaldzki Center	5,800
2008	Arcadis	Pod Żłotym Dębem	2,000
2008	KBC Group	Cuprum	1690

Source: Savills

Office Market in Lodz

Existing stock and new supply

Until 2007 the evolution of modern office stock in Lodz was relatively slow. The limited office stock attracted the attention of developers during the investment boom in 2006 - 2007 which resulted in high development activity. The existing stock of modern (A and B class) office floorspace in Lodz is about 110,000 m². Another 120,000 m² is to be completed by 2011 and much more is at the planning stage.

Within the last 18 months about 45,000 m² of modern office floorspace was delivered to the market. This included both new developments (Forum 76) refurbishments (Red Tower) as well as redevelopments (Synergia, Zenit).

The most active developers include Echo Investment, GTC, Mermaid Properties, St. Paul's Development as well as local Virako Development, Inter Mar, Agraf, Zenit and A&A.

Major developments to be completed within next 18 months include Cross Point Lodz, University Business Park and Jaracza Prestige.

Take-up and vacancy rates

Annual demand for modern offices in Lodz is estimated for 20,000 m² and stems mainly from newcoming businesses or expansions rather than relocations.

One of the features of the Łódź market is that significant demand derives from the BPO and IT sectors attracted by relatively low employment costs and the availability of a young, well-educated workforce.

The relatively high level of vacancy rate (9.5%) results from the high volume of new supply coming to the market.

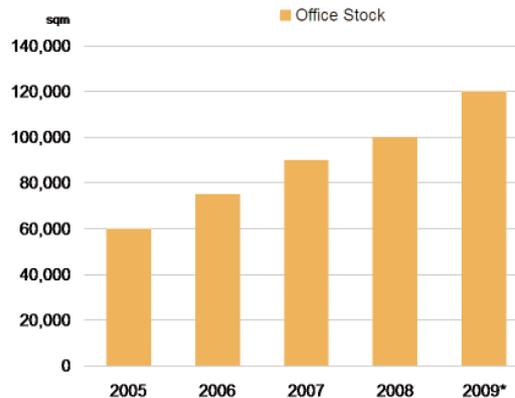
Rents and service charges

Prime rents for modern office floorspace range between €11.00-17.00 /m²/month depending on location and size of the unit. Effective rents usually range between €10.00-14.00 /m²/month. Rent for parking space in case of underground garages amounts for €40.00-90.00 /space/month. Service charges usually range between PLN 12.00-16.00 /m²/month.

Outlook

The overall improvement in infrastructure and implementation of a development strategy for the city is projected to attract more and more attention of business, in particular from the BPO sector. This should ensure stable demand for modern office floorspace at the level of 20,000 - 30,000 m² per annum. The outlook for rents is to balance between €13.00-15.00 in case of new developments and €10.00-13.00 in case of refurbished buildings.

Stock evolution



Source: Savills

Major developments

Project	Developer	Size (m ²)	Date
Cross Point	Mermaid Properties	12,500	2009
Synergia	Inter-Mar	7,350	2009
University Business Center	Globe Trade Centre	37,500	2010
Aurus	Echo Investment	28,000	2011

Source: Savills

Rents and vacancy rates



Source: Savills

Major leasing transactions in H2 2008 / H1 2009

Date	Tenant	Building	Size (m ²)
2008	BZ WBK	Forum 76	1,200
2008	Fujitsu Services	Textorial Park	4,000
2009	Deloitte Polska	Forum 76	650
2009	PGE	Synergia	900

Source: Savills

Office Market in Krakow

Existing stock and new supply

The existing stock of modern (A and B class) offices in Kraków exceeds 350,000 m² incl. refurbished schemes. The main office locations in Krakow include the fringe of the city centre as well as the Special Economic Zone along ul. Jana Pawła II and in Zabierzów.

A record level of completions is to be recorded in 2009 with more than 100,000 m² of new offices to be completed by the end of this year.

The most active developers embrace both international (GTC, Aldesa, TriGranit, Echo Investment) and local (Buma Group, Azbud, Kraków Business Park, GD&K) companies.

The largest developments include: Quattro Business Park, Diamante Plaza, Kazimierz and Bonarka 4 Business.

Take-up and vacancy rates

Demand for modern offices in Kraków is strong comparing to most other Polish regional cities. Take-up in 2008 amounted for about 90,000 m² (incl. pre-let deals). Majority of demand comes from the IT, R&D and BPO sectors.

The average vacancy rate remains low and is estimated at about 2.8%.

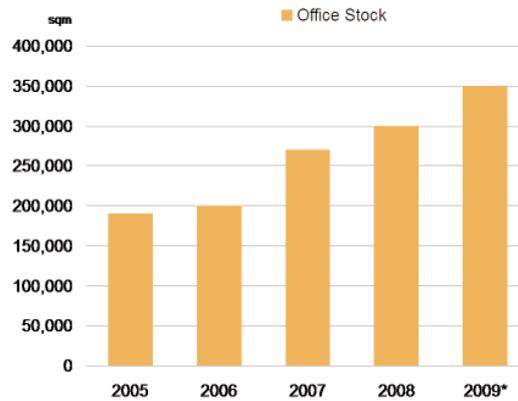
Rents and service charges

Prime rents for modern office floorspace range between €15.00-18.00 /m²/month depending on location and size of the unit. Effective rents usually range between €13.00-16.00 /m²/month. Rent for parking space in case of underground garages amounts for €60.00-90.00 /space/month. Service charges usually range between PLN 12.00-16.00 /m²/month.

Outlook

As a result of the overall slowdown in the economy and high level of new supply of offices to be delivered within next 18 months, the outlook for effective rental values is to decrease. Nevertheless, the investment attractiveness of the city remains high, which should ensure the sustainable growth of the market in longer term.

Stock evolution



Source: Savills

Major developments

Project	Developer	Size (m ²)	Date
Diamante Plaza	Aldesa Polska	10,260	2009
Lubicz II	CBL	5,500	2009
Quattro Business Park	BUMA	46,200	2010 - 2012
Kazimierz	Globe Trade Centre	12,600	2009

Source: Savills

Rents and vacancy rates



Source: Savills

Major leasing transactions in H2 2008 / H1 2009

Date	Tenant	Building	Size (m ²)
2008	Motorola	Buma Square	4,600
2009	EFL	Portus	400

Source: Savills

Office Market in TriCity

Existing stock and new supply

The total stock of modern office floorspace in TriCity is about 300,000 m², however a significant part of this is owner-occupied. More than half of the stock is situated in Gdansk where the major locations include the core city centre as well as ul. Grunwaldzka. The TriCity ringroad is an important office location, especially for IT and R&D centres.

There are currently few office projects under construction and include the successive phases of Łużycka Office Park in Gdynia and Arkońska Business Park in Gdansk. More projects are at the planning stage incl. the office part of the Young City complex developed by TK Development and Tryton project of Echo Investment.

The most active developers are mainly local companies developing office parks (Torus, Łużycka Investment, Słowackiego Investment) as well as international developers (TK Development, Echo Investment).

Take-up and vacancy rates

Demand for modern offices in TriCity is relatively low in comparison to other major regional cities. The annual level of take-up does not exceed 20,000 m² and the average deal size is also small and ranges between 150 - 500 m². Larger units are usually leased within office parks, where occupational costs are lower. Conversely, stable rents and low vacancy rate (about 3.5%) imply development potential. TriCity becomes one of the most preferable locations for the IT sector.

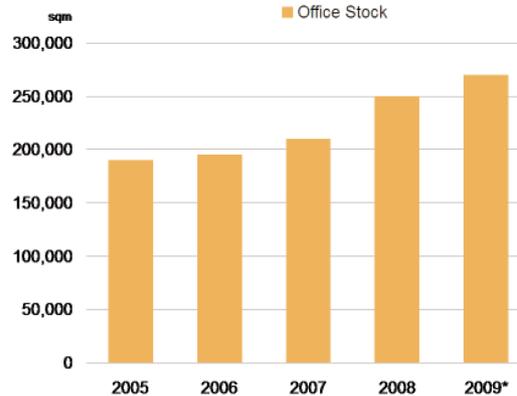
Rents and service charges

Prime rents for modern office floorspace range between €14.00-18.00 /m²/month depending on location and size of the unit. Effective rents usually range between €12.00-14.00 /m²/month. Rent for parking space in case of underground garages amounts for €50.00-90.00 /space/month. Service charges usually range between PLN 12.00-16.00 /m²/month.

Outlook

The outlook for the office market in TriCity is for slow, but sustainable growth. Annual levels of demand and supply should remain balanced which will secure stable rental values.

Stock evolution



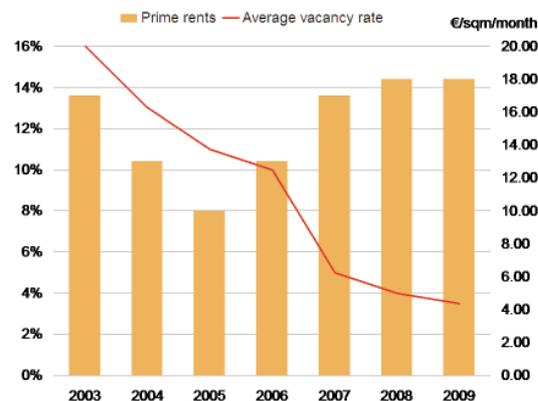
Source: Savills

Major developments

Project	Developer	Size (m ²)	Date
Łużycka Office Park	Łużycka Investment	22,000	2009
Arkońska Business Park	Torus	26,650	2009
CB Grunwaldzka	Hossa	17,000	2010
Allcon@Park 3	Słowackiego Investment	8,400	2011

Source: Savills

Rents and vacancy rates



Source: Savills

Major leasing transactions in H2 2008 / H1 2009

Date	Tenant	Building	Size (m ²)
2008	GEOBAN	Łużycka Office Park	2,475
2009	Fin Skog Geomatics	TPS K12	270
2009	Young Digital Planet	Allcon@Park	2,000
2009	Det Norske Veritas	Łużycka Office Park	4,500

Source: Savills

Office Market in Katowice

Existing stock and new supply

Katowice is the main office location in the Upper Silesia agglomeration with a total stock of modern offices of about 190,000 m².

Until 2008 the majority of office projects were developed by local companies, whereas now the city is experiencing increased interest of well known international developers. These include: GTC, Reinhold, Ghelamco and Skanska.

The stock of modern offices in Katowice is projected to increase by more than 50,000 m² within the next 18 months. Additional 300,000 m² of offices remains at the planning stage.

The largest developments to be completed within the next 18 months are Centrum Biurowe Francuska and Katowice Business Point.

Take-up and vacancy rates

Demand for modern offices in Katowice is relatively strong, which is reflected in the lowest in Poland vacancy rate amounting for about 1.0%. This indicates that the market is still underdeveloped and increases the potential number of pre-let deals that could be possible in new projects.

The demand comes mainly from the sectors of finance, IT and industry.

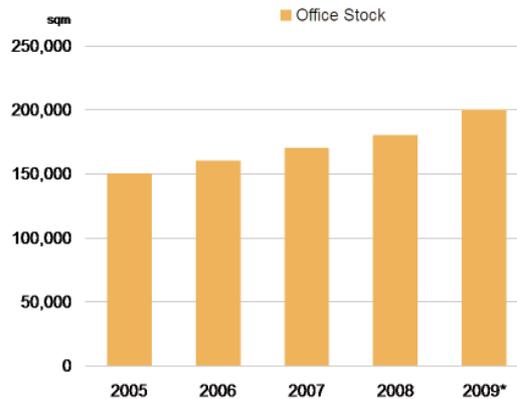
Rents and service charges

Prime rents for modern offices range between €13.00-16.50 /m²/month depending on location and size of the unit. Effective rents range between €11.50-15.00 /m²/month. Rent for parking space in case of underground garages amounts for €60.00-90.00 /space/month. Service charges usually range between PLN 14.00-16.00 /m²/month.

Outlook

Good transport infrastructure and strategic location of the city in conjunction with large population of the conurbation is projected to ensure stable development of the local office market. Increasing new supply will facilitate the availability of modern offices which should attract more corporates to expand their operations into Upper Silesia region.

Stock evolution



Source: Savills

Major developments

Project	Developer	Size (m ²)	Date
CB Francuska	GTC	21,700	2010
Katowice Business Point	Ghelamco	17,000	2010
Reinhold Center	Reinhold	37,000	2009 - 2012
Silesia Towers	Silesia Offices	71,000	2010 - 2012

Source: Savills

Rents and vacancy rates



Source: Savills

Major leasing transactions in H2 2008 / H1 2009

Date	Tenant	Building	Size (m ²)
2008	Warta+24	Green Park	1,320
2008	PwC	Millenium Plaza	440
2009	Karbonia Polska	Millenium Plaza	142
2009	Det Norske Veritas	Millenium Plaza	182

Source: Savills

Office Market in Szczecin

Existing stock and new supply

The existing stock of modern offices in Szczecin is very low at about 40,000 m². Since 2005 no larger office projects have been delivered to the market. Nevertheless, the low stock has finally attracted attention of major Polish developers and the office stock is projected to experience significant growth in 2010 - 2011.

Major developments planned for the next two years include Baltic Business Park, Nova Dana, Oxygen and Posejdon office buildings. In total these projects will provide more than 92,000 m² of new office floorspace. Apart from that several smaller projects are planned.

The largest office projects will be developed by Koncepta, JW Construction, Echo Investment and Centrum Development & Investments.

Take-up and vacancy rates

The current take-up of modern offices is very limited due to lack of available floorspace, however, the potential annual demand for modern offices in Szczecin is estimated at about 20,000 m².

Current vacancy rate is estimated at around 2.0% and is projected to rise temporarily after completion of new office projects.

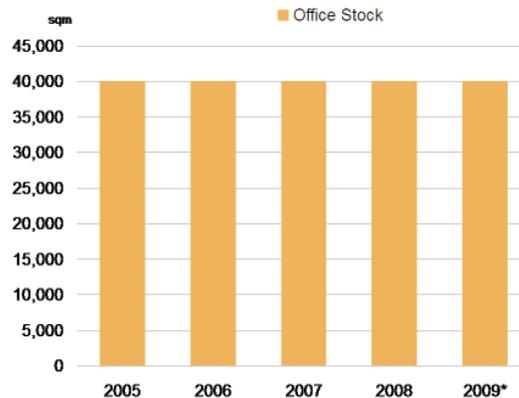
Rents and service charges

Prime rents for modern office floorspace range between €11.00-15.00 /m²/month depending on location and size of the unit. Effective rents usually range between €10.00-13.50 /m²/month. Rent for parking space in case of underground garages amounts for €40.00-60.00 /space/month. Service charges usually range between PLN 12.00-16.00 /m²/month.

Outlook

After four years of waiting the office market in Szczecin is projected to experience significant growth. The relation between existing stock and projected new supply indicates that a strong pressure on effective rents is expected as well as a temporary rise in vacancy rate. Since the effective demand remains untested, it is possible that the new supply will be phased throughout a longer period of time.

Stock evolution



Source: Savills

Major developments

Project	Developer	Size (m ²)	Date
Baltic Business Park	Koncepta	36,800	2010
Nova Dana	JW Construction	20,900	2011
Oxygen	Echo Investment	12,500	2010
Posejdon	CD&I Polska	23,000	2011

Source: Savills

Rents and vacancy rates



Source: Savills

Major leasing transactions in H2 2008 / H1 2009

Date	Tenant	Building	Size (m ²)
2009	UniCredit	Posejdon	6,000
2009	BLStream (expansion)	CB Maris	500
2009	TietoEnator	CWT	2,000

Source: Savills

Office Market in Lublin

Existing stock and new supply

Lublin has a stock of 70,000 m² of modern offices. The majority of office buildings are located along ul. Zana, Wallenroda and Witosa. Most of the existing stock has been developed by Centrum Zana S.A.

A further 39,000 m² of new office floorspace is currently under construction and more than 40,000 m² of offices is still at the planning stage.

Currently one developer provides most new office floorspace and determines the pace of supply. Only if other major developers take interest in Lublin will supply become more plentiful.

Major developments include Gray Office Park (phases A and B) and Szeligowskiego Office Building. All developed by Centrum Zana S.A.

Take-up and vacancy rates

The annual demand for offices in Lublin is estimated at 15,000 - 20,000 m² and stems mainly from local companies as well as from financial / insurance institutions expanding their operations in Poland.

The average vacancy rate is about 2.0%.

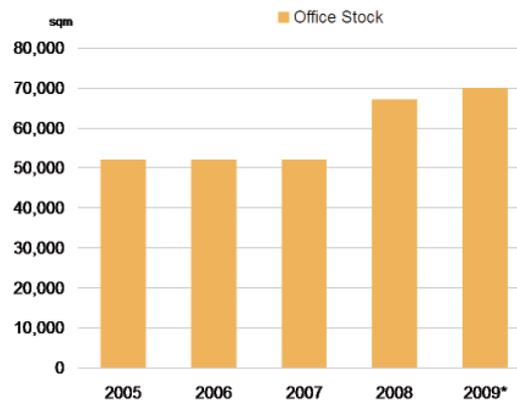
Rents and service charges

Prime rents for modern office floorspace ranges between €14.00-15.00 /m²/month depending on location and size of the unit. Effective rents usually range between €12.50-13.50 /m²/month. Rent for parking space in case of underground garages amounts for €60.00-90.00 /space/month. Service charges usually range between PLN 12.00-16.00 /m²/month.

Outlook

The office market in Lublin is anticipated to maintain sustainable growth with balanced levels of annual demand and new supply ensure stable rental values and low vacancy rate.

Stock evolution



Source: Savills

Major developments

Project	Developer	Size (m ²)	Date
Gray Office Park A	Centrum Zana	21,000	2009
Gray Office Park B	Centrum Zana	4,500	2009
Szeligowskiego	Centrum Zana	14,000	2010

Source: Savills

Rents and vacancy rates



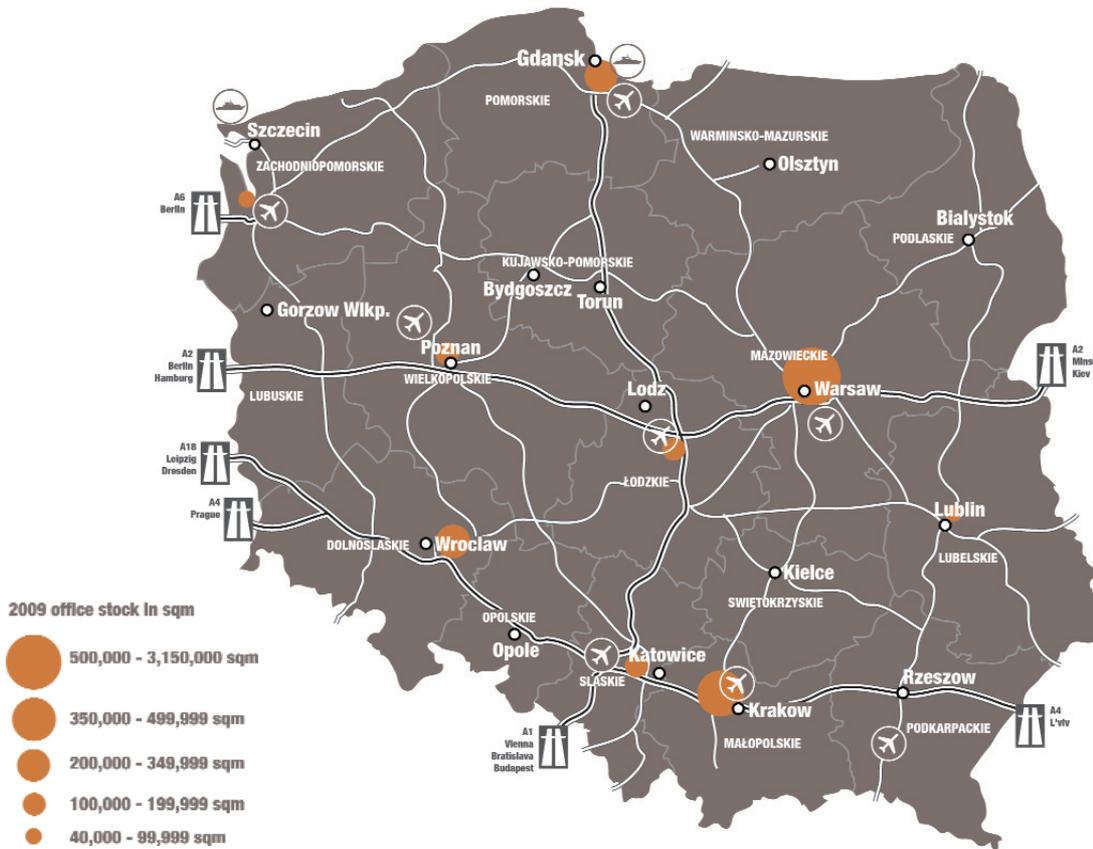
Source: Savills

Major leasing transactions in H2 2008 / H1 2009

Date	Tenant	Building	Size (m ²)
2008	Genpact Poland	Witosa I	1,500
2009	Asseco Business Solutions	Grey Office Park B	3,150

Source: Savills

Major Office Markets in Poland



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Savills
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