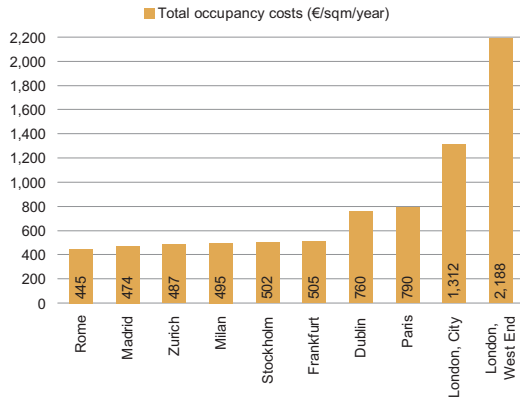


# European Office Markets

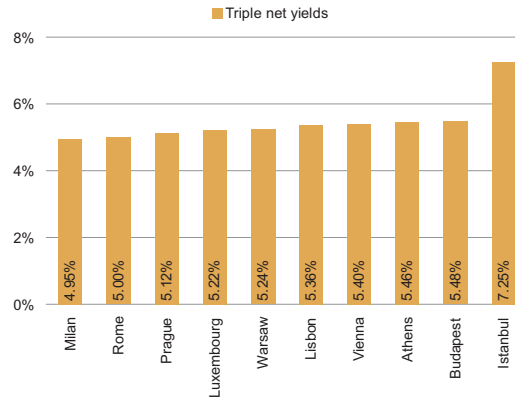
## Spring 2007

### The markets with the highest occupancy costs



Source: Savills

### The markets with the highest yields



Source: Savills

**“Improving market fundamentals are supporting positive rental growth expectations in the prime office markets across Europe. There are still prospects for good investment returns but active asset management and careful stock selection is required.”**

**Eri Mitsostergiou - European Research**



- Strong performance of the European economy and higher business confidence resulted an increase of total take-up in all markets in 2006 compared to the year before, by 16% on average.
- Vacancy rates have dropped slightly further in the study area and they currently average at around 9.0%. The issue of second-hand accommodation remains and may offer some redevelopment opportunities as demand strengthens.
- Prime CBD rental growth across the study area is gaining pace reaching the late pre-downswing level noted in the second half of 2001. Almost all markets have entered an upswing phase and the average annual prime rental growth for Q1 2007 is at 9.2% compared to 6.7% in our previous survey in Q3 2006.
- The outlook for rents is positive, as demand and supply are becoming more balanced. However, this is a medium term view as new developments will commence within 2007 and will be delivered onto the markets 18 to 24 months later.
- Although the economic outlook for 2007 is quite positive, our economists (Experian) predict a modest slowdown due to the effects of the US economic slowdown and of the tightening of monetary policy in Europe. The good news is that employment growth is forecast to remain strong.
- Prime yields have compressed further, down to an average of 5.1% compared to 5.3% in our previous survey. We believe that yields may have bottomed out in some markets and return expectations should stem from active asset management rather than capital appreciation.

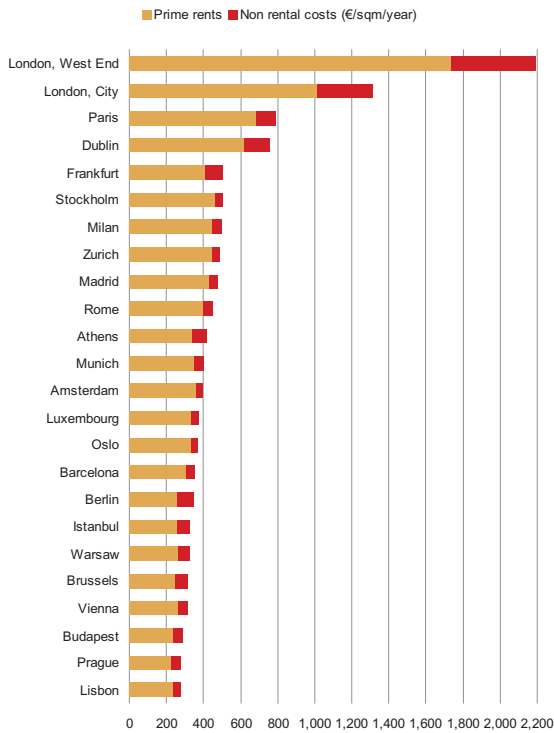
Savills  
Research

[savills.com/research](http://savills.com/research)

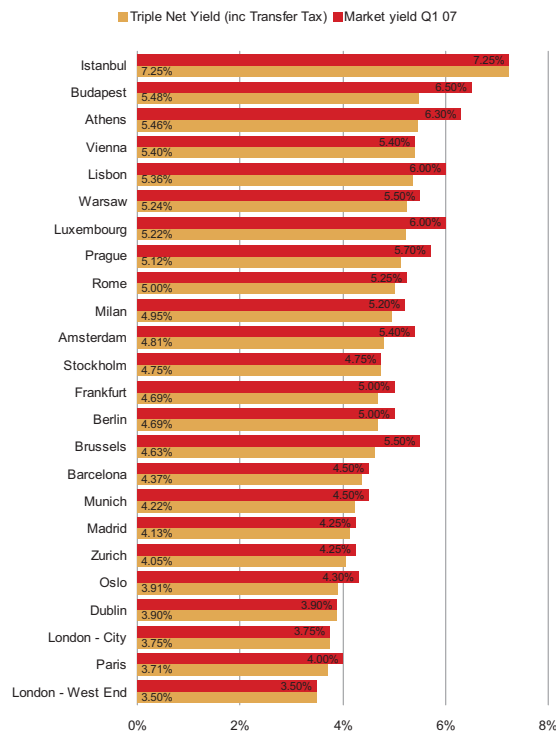
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# Comparisons

## Prime total occupancy costs



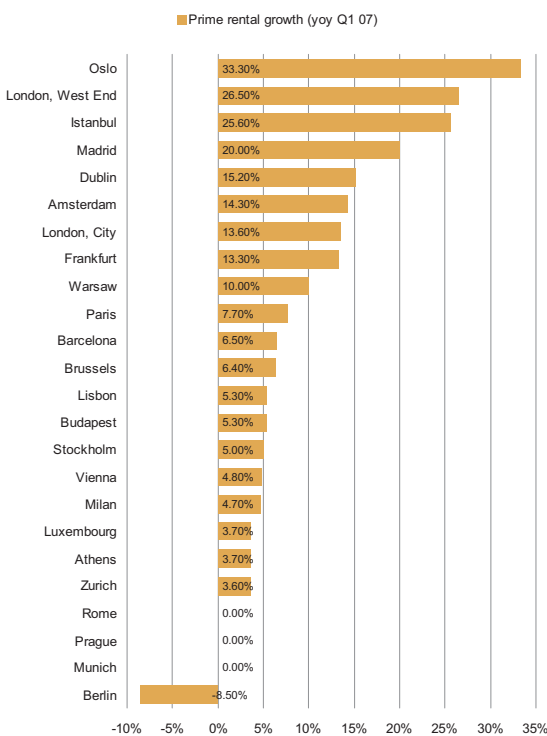
## Prime market and triple net yields



Source: Savills

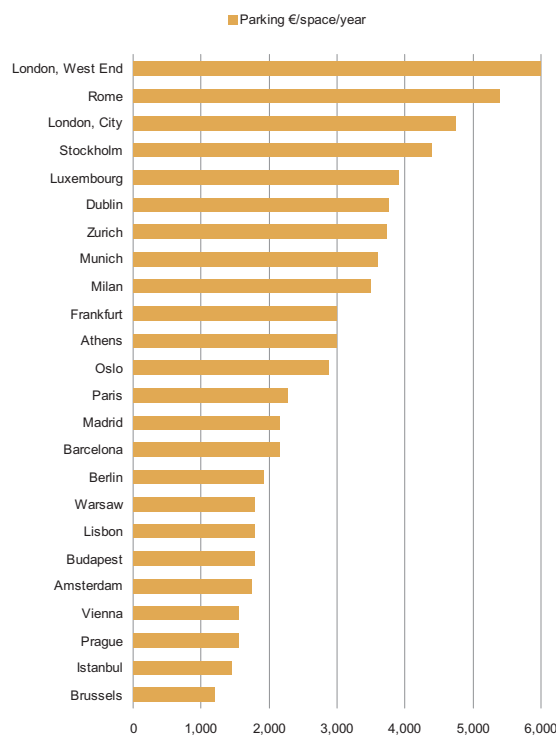
Source: Savills

## Prime rental growth (year to Q1 2007)



Source: Savills

## Parking costs



Source: Savills

# Amsterdam, Athens, Barcelona

## Amsterdam

The market reached its turning point in 2006, when demand started to accelerate. Take-up increased from 270,000sqm to 370,000sqm. The South Axis remains the most dynamic submarket where take-up exceeded 90,000sqm. Due to the increasing new supply since 2001 in this area, a large share of this office space was still under offer in 2005, despite significant incentives up to 20% discount in rent.

However, after a remarkable year almost all of the empty office space has been absorbed, while incentives disappeared. With prime rents at around €360/sqm/year the real annual increase in rents exceeds 30% for this top location.

Take-up in non CBD office district South East also increased remarkably, amounting to approximately 75,000sqm compared to only 30,000sqm in 2005.

## Athens

Take-up increased by around 10% in 2006, reflecting stronger tenant demand for modern accommodation. However, still half of the space was acquired by owner-occupiers, who have once again preferred to buy or build their premises instead of leasing. Also one third of the space was absorbed by the public sector and the ongoing process of consolidation and rationalisation that goes through. Due to the relatively low share of lettings over the total take-up rents remained stable, despite the fact that Grade A-B supply went down due to positive net absorption.

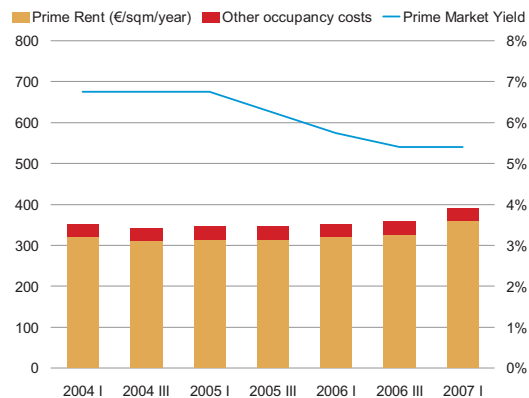
The investment market activity is driven by local private investors and companies and the average size of deal is in the region of €10m. the lack of available prime product has narrowed the yield gap between prime and secondary assets.

## Barcelona

Demand was strong in 2006 leading to total take-up of approximately 380,000sqm. 22@ continues to be considered as one of the top new business locations of the City Fringe. This area saw the highest increase of new supply over the last quarter of 2006. Nevertheless, overall vacancy rate remained stable due to rise of pre-lets.

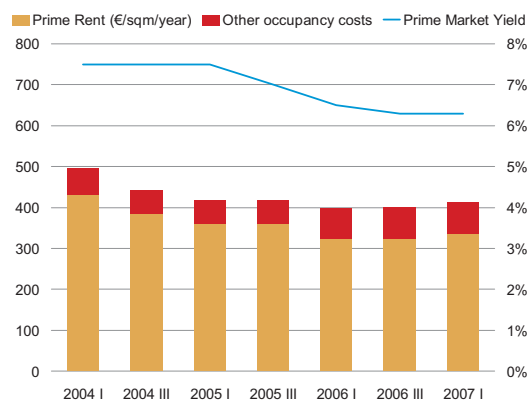
We anticipate a further increase of supply from the end of 2007 and through to 2010 when the majority of the projects under development will enter the market. Rental values continue to rise following the upward trend of previous quarters.

This past year the most active buyers were local funds, private investors and property companies. Yields have dropped slightly due to few deals but a future increase is expected.



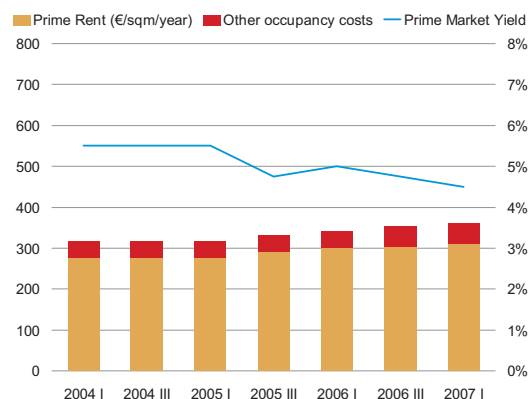
Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	decreasing
<b>Rents</b>	increasing



Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	stable
<b>Rents</b>	stable



Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	decreasing
<b>Rents</b>	increasing

# Berlin, Brussels, Budapest

## Berlin

In 2006 take-up reached approximately 465,000sqm. Compared to 2005 total leasing activity dropped by 9.6%. However, there is a high amount of owner-occupier take-up at 170,000sqm. Demand from the public sector has fallen by about 40%, therefore there was a more balanced spread of take-up by sector. Office space net absorption and new supply were in balance at around 100,000sqm. This means that the office vacancy is stable and lies at 9.3%.

The average rent remains at €126/sqm/year. 50% of the signed contracts achieved a maximum of €120/sqm/month.

For 2007 we expect total take-up between 450,000 and 500,000sqm. Average rent should remain at the same level and prime rents in the CBD will slightly increase.

## Brussels

The acceleration of economic growth in 2006 brought together higher demand for office space.

The Leopold area remains on the top of the list of most potential occupiers, who are looking for high quality accommodation in a prime location. This type of tenants is driving positive prime rental growth.

Demand and supply are currently in balance as the majority of new projects were completed in 2006 and from now on net absorption should exceed new supply.

Therefore we also expect the overall vacancy rate to drop below 8% by the end of 2008.

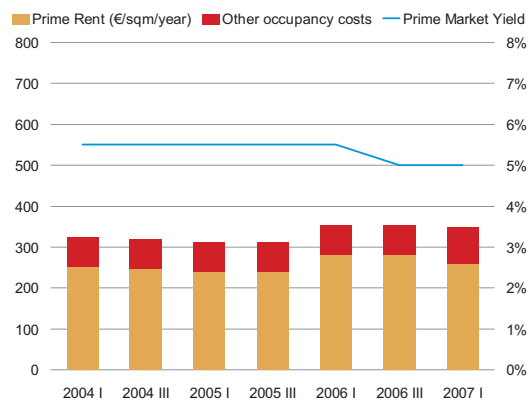
## Budapest

A record level of 250,000sqm of offices space was taken-up in 2006, 5% higher compared to the previous year. Net absorption was around 150,000sqm and the overall vacancy rate stood at less than 13% at the end of 2006.

New supply was approximately 183,000sqm and three quarters of it was delivered in the non-central areas. We estimate that a similar amount of new supply will come onto the market in 2007, up to 200,000sqm, with more to come onto the market the following years.

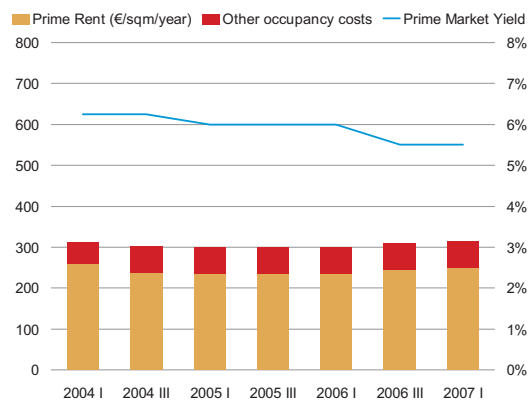
Therefore we expect vacancy rates to rise over the next two years, but average rents should remain stable as we expect the cheaper non-central locations to attract most of the demand.

Yields are running at 6-6.5% for prime offices while secondary assets are in the region of 7% or higher.



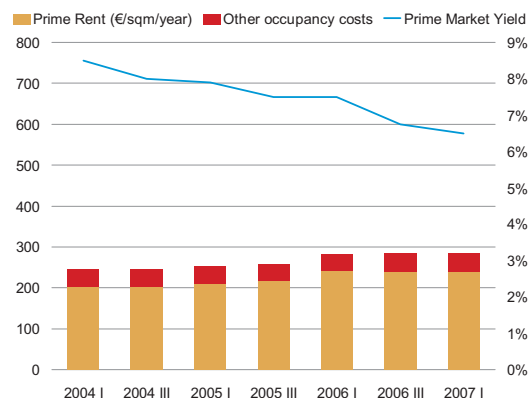
Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	increasing
<b>Rents</b>	stable



Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	stable
<b>Rents</b>	increasing



Source: Savills

<b>Demand</b>	stable
<b>Supply</b>	increasing
<b>Rents</b>	stable

# Dublin, Frankfurt, Istanbul

## Dublin

Office demand hit 8-year high as take-up totaled 216,734 sqm during 2006. Prime office rents achieved €650/sqm for larger blocks, +8% on 2006. Completions in 2006 totalled 165,565sqm the highest level since 2001. The citywide vacancy rate is now 14.3% down from 16.3%. Vacancy rates vary considerable within each area of the Dublin market. Low vacancy rates continue to be a feature of the prime office district of Dublin 2, 4 and the IFSC. However, the strong pace of development in the inner fringe of Dublin 1, 7 & 8 has clearly outstripped the scale of demand and led to a rise in vacancy there to more than 21% now.

The outlook for 2007 is for one of strong tenant demand, rising rents and continued strong levels of construction. Completions this year will be 215,412sqm. Rents will strengthen, but at a slower rate in the latter part of the year.

## Frankfurt

The office market in Frankfurt is recovering. Significant role to this has played the improving economic environment and financial activity.

Demand is stronger, especially for modern buildings in central locations like the CBD. In 2006 there was also a stronger demand for larger accommodation (5,000sqm or more). Financial sector and Consultancy companies accounted for the largest part of demand for the year.

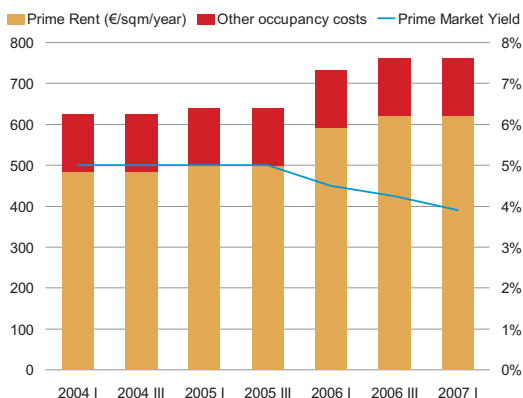
Higher absorption of modern buildings translated into a reduction of the overall vacancy rate as well as a reduction of incentives, such as rent free periods. Effective rents have thus improved.

## Istanbul

Positive economic developments have sustained healthy demand for offices. Total Grade A office stock is around 0,8 m sqm in the CBD and around 1,0 m sqm in non-CBD locations. In 2006, take-up reached approximately 170.000sqm. Vacancy rate decreased to under 7,5% in the CBD and in the Levent region, availability rate is around 1%, the lowest since 2001.

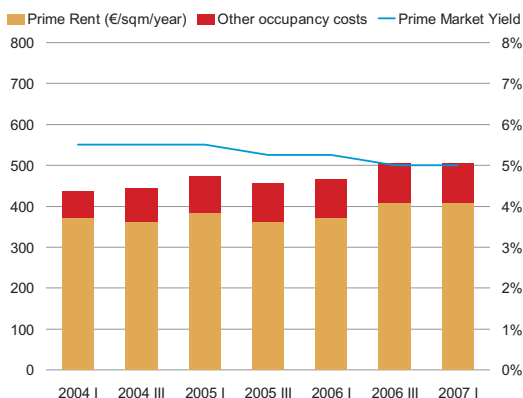
Positive rental growth trend in the CBD continues and prime rents are now at least 25% higher compared to twelve months ago at around 30USD/sqm/month. Strong rental growth trend is expected to continue. The development completions in 2006 reached almost 80,000sqm, while there are more than 300,000sqm in the pipeline due for completion in 2008.

Prime yields are in the range of 8%-7,5% and they are expected to decrease.



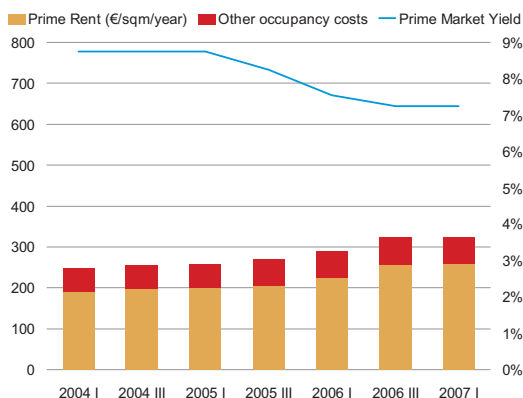
Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	increasing
<b>Rents</b>	increasing



Source: Savills

<b>Demand</b>	stable
<b>Supply</b>	decreasing
<b>Rents</b>	stable



Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	stable
<b>Rents</b>	increasing

# Lisbon, London

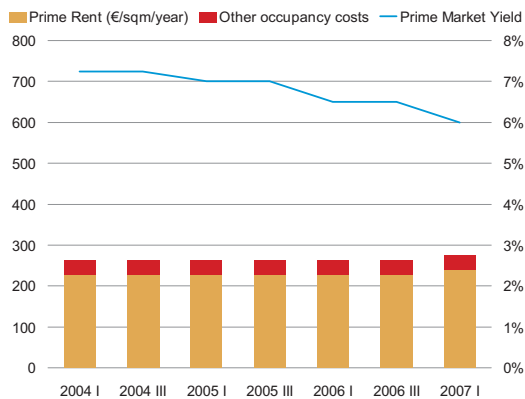
## Lisbon

The market is gradually stabilising and take-up in 2006 was just above 150,000sqm, slightly higher compared to the previous year.

Vacancy rate dropped to 12.8% from 13.3% at the end of 2005 representing some 522,000sqm of vacant office space.

In terms of future supply we estimate that more than 140,000sqm will be delivered onto the market in 2007, 57% of which will be located in Parque das Nações.

Prime rents remained stable in the majority of locations and prime yields moved in from 6.5% at the end of 2005 to 6% at the end of 2006. We expect this trend to continue.



Source: Savills

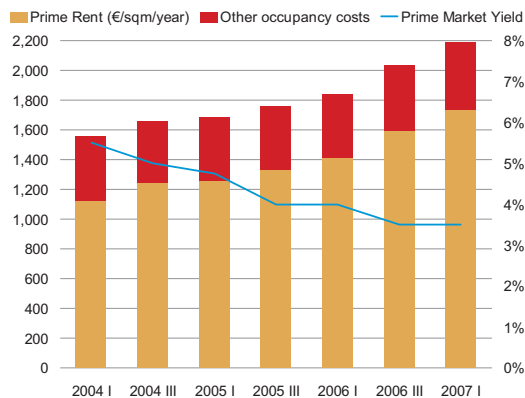
<b>Demand</b>	increasing
<b>Supply</b>	increasing
<b>Rents</b>	increasing

## London West End

Total take-up in 2006 was fairly dull at 325,000sqm. On the supply side the story was more positive, with the vacancy rate continuing to fall and reaching 3.8% at the end of the year. This led to rising rents on all grades of office property in 2006. We estimate that on average West End office rents rose by 16% in 2006, and the top rent reached a new record level of £107.50/sqft/year.

Investment turnover in 2006 grew by 2% on the previous year, and totalled €9.8bn. 40% of the capital invested came from non-domestic investors. Both average and prime initial yields continued to fall over the course of the year.

Looking ahead we expect the supply driven boom to continue, with falling vacancy rates driving further upward movements in Grade A rents.



Source: Savills

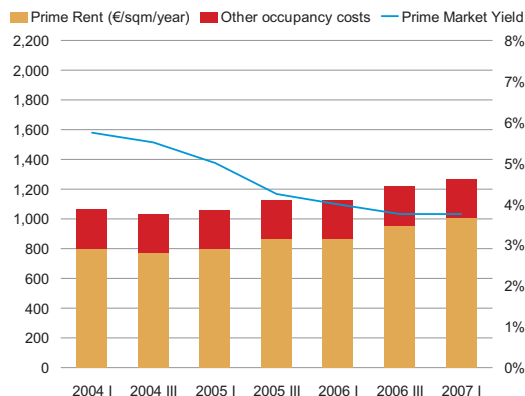
<b>Demand</b>	increasing
<b>Supply</b>	decreasing
<b>Rents</b>	increasing

## London City

Take-up of office space totalled 613,000sqm for 2006. While there were several large pre-lets, the main driver of demand was the sub 1,500sqm "spot" market. As a result of strong demand the vacancy rate fell from 11.9% to 8.1% between January and December 2006. This drove average rental growth for 2006 to 24%, and the top rent achieved to £62.50/sqft.

The investment market had another record year in 2006, with turnover up 22% on the previous year. In total €15.9bn of office investments were traded last year. This drove yields close to their lowest ever level.

The outlook is significantly better than it was 12 months ago, but there is still a risk of over exuberant development activity if too many speculative developments start in 2007 and 2008.



Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	decreasing
<b>Rents</b>	increasing

# Luxembourg, Madrid, Milan

## Luxembourg

The level of demand remained rather weak in 2006 with the majority of tenants still looking for modern, new premises. Landlords continue to offer incentives and asking rents can be negotiated down by potential occupiers.

Total vacancy rate is substantial and it will take several years for the excess space to be absorbed and for developer confidence to recover. Although most of the availability is in buildings that were completed two years ago, projects that have been in the pipeline already for some time are gradually reaching completion.

The weak fundamentals of the office property market and the strength of the financial sector in the country has also affected negatively investor sentiment for property assets.

## Madrid

The return of large occupier requirements and generally the strength of the leasing market led to a high level of take-up in 2006. As a result the overall vacancy rate is falling and it is already particularly low in the CBD, where it does not exceed 3%.

High rental growth was achieved in 2006 and we expect the lack of availability of Grade A space in the CBD to bring further growth in prime rental values.

International investors are still very keen to buy offices in Spain but are finding it difficult to compete with the pricing levels due to scarcity of stock and the aggressive positions in respect to pricing being taken by the national investors.

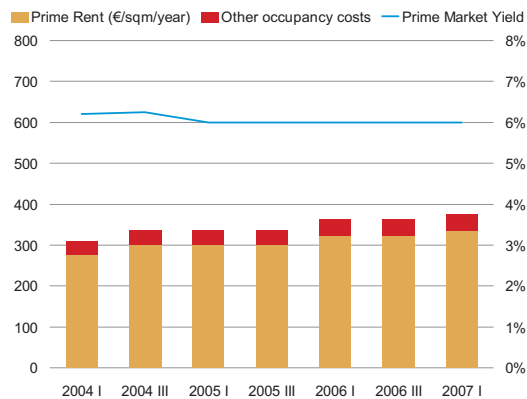
Although we expect demand to be sustained, further yield compression is unlikely.

## Milan

2006 saw a notable growth in occupier demand and in the number of letting transactions. Although location and quality of space are the main priorities of occupiers, cost is also a significant factor for their final decision.

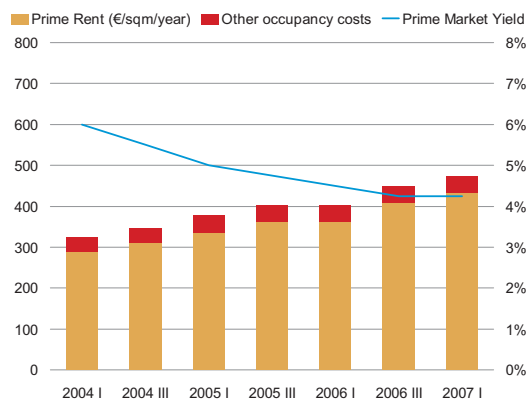
The office stock of Milan will be renewed and enlarged through the large-scale mixed use developments that are coming onto the market in the short to medium term. This should mediate their impact on the total supply.

The stability of rents and the balance in demand and supply has sustained investor interest, and has pushed prime yields down to 5.2%.



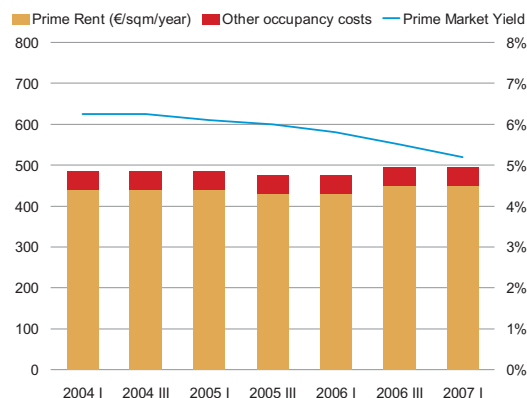
Source: Savills

<b>Demand</b>	stable
<b>Supply</b>	increasing
<b>Rents</b>	stable



Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	stable
<b>Rents</b>	increasing



Source: Savills

<b>Demand</b>	stable
<b>Supply</b>	increasing
<b>Rents</b>	stable

# Munich, Oslo, Paris

## Munich

Strong leasing activity brought the Bavarian capital at the top of the German office markets in terms of take-up in 2006. The transactions volume was about 625,000sqm, 7% higher compared to 2005.

Tenants focused on inner city submarkets. The highest number of leasing contracts was signed in the CBD and City West including Theresienhöhe/Westend. This is one reason for the slightly increase of the average rent in these areas.

At the end of 2006 the vacancy rate had fallen from 9.3% in the beginning of the year to 8.1% which corresponds to approximately 1.7m sqm of available space.

The outlook for 2007 is positive and we expect total take up to be comparable with 2006 level and lie at around 600,000sqm.

## Oslo

Strong economy created positive business sentiment and demand for offices for most sectors. Take-up in 2006 was in the region of 300,000sqm, while new supply did not exceed 100,000sqm.

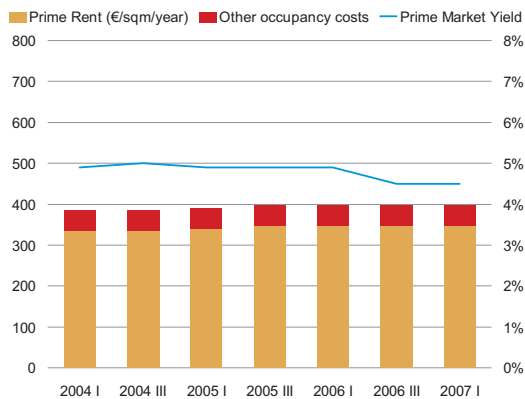
Overall vacancy rate at the end of the year was in the region of 7.0% but we believe that by the end of 2007 it may half, as we expect demand to remain strong and new completions to be limited. However, new developments will commence in 2007 and supply should increase in two to three years time.

2006 also saw an unprecedented volume of investment transactions, despite the tight availability of product. National investors were the most active. The anticipation of rental growth pushed down prime yields to 4%, and we expect them to stabilise at this level.

## Paris

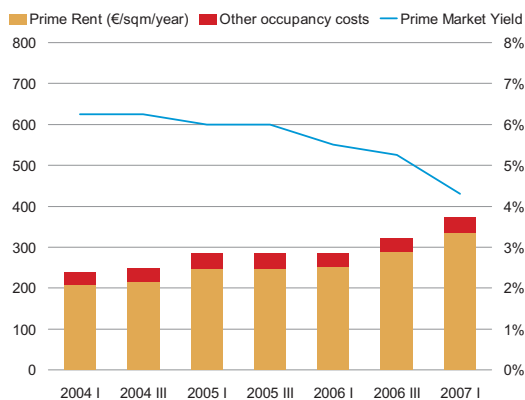
Sustained by healthy economy, take-up increased by 32% to reach 2.8m sqm in 2006. The need for expansion of a number of companies led to strong net absorption. Demand remained focused in traditional business districts where availability of good size and good quality is scarce. In spite of significant building development, immediate supply decreased for the second following year, by 10%. Vacancy rate stands at 5.2%. Rental growth initiated in 2004, is now accelerating pace.

In terms of investment, 2006 scored a new record at €23.7bn. Due to attractive tax reform on real estate quoted companies, the market is a magnet to an increasing number of international market players. Availability of capital and competition between investors, pressed yields down to 4%.



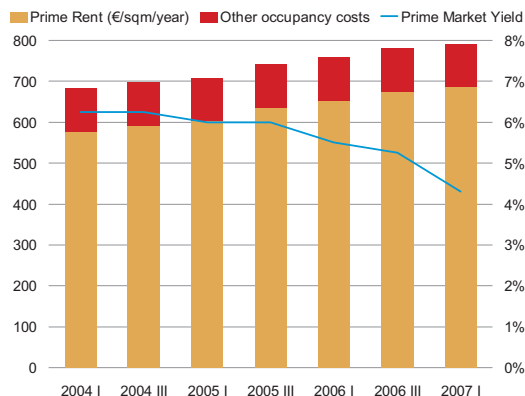
Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	stable
<b>Rents</b>	increasing



Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	decreasing
<b>Rents</b>	increasing



Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	decreasing
<b>Rents</b>	increasing

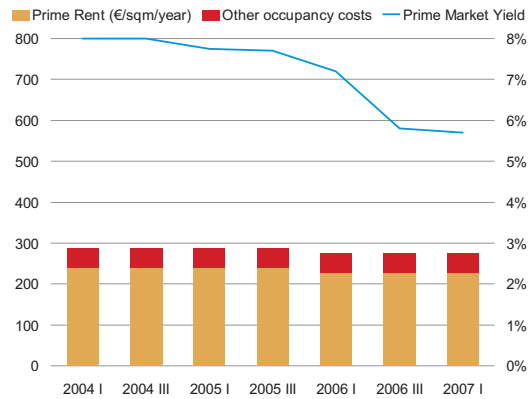
# Prague, Rome, Stockholm

## Prague

Office take-up for last year was approximately 207,000sqm excluding lease renewals and renegotiations. This corresponds to an 17% increase compared to year 2005. Demand is driven by continuous arrival of back office centres to the country.

The vacancy rate has declined to about 8% due to high take up and limited amount of speculative supply. Highest take-up levels are recorded in Prague 4 and Prague 5 districts. Rent levels remained stable.

Prime office yields are pushed below 5.7% as institutional grade investment products are scarce together with record high demand coming from investors. A substantial number of investor-to-investor transactions has taken place and there is an increase in forward purchases



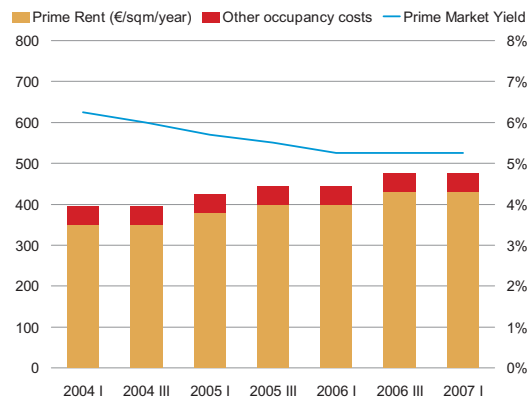
Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	increasing
<b>Rents</b>	stable

## Rome

Rome's occupational market remained relatively static over the course of 2006. An important segment of occupier demand has always come from the public sector and will continue to do so into the future. Local companies also take up a large proportion of the absorbed space but the number of corporate tenants actively searching for space is still relatively limited. Demand from this occupier type is frequently activated by consolidation projects, which often means a decrease in the overall amount of space needed.

Rome's office stock has not been subject to major fluctuations over the course of last year and, with take-up being slow, vacancy rates remain stable. New projects are in the pipeline although they may be subject to planning procedures at varying stages of advancement.



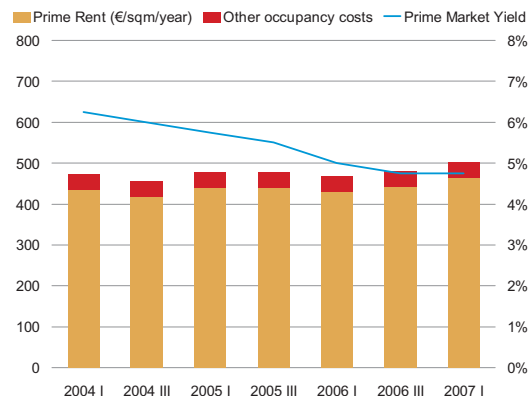
Source: Savills

<b>Demand</b>	stable
<b>Supply</b>	increasing
<b>Rents</b>	stable

## Stockholm

Demand increased during 2006 mainly as result of companies' expansion and many tenants have relocated from older buildings to refurbished or modern buildings. Completions during the last quarter have been very low. Modern premises on large floor plates in the CBD area are scarce. There are strong indications of rising rents, a decrease of the overall vacancy rate and a reduction of rent free periods for new tenants. There are signs of more projects initiated on a speculative basis.

The activity on the investment market was very high in 2006 with a turnover in excess of SEK 150bn. The recent yield shift has led to opportunity investors cashing in on their investments and to high interest from institutional investors for core properties. Recent transactions indicate that prime yields are at 4,75%.



Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	stable
<b>Rents</b>	increasing

# Vienna, Warsaw, Zurich

## Vienna

2006 was another good year for the office market. Although the second half of 2006 could not keep pace with the first half, which was the best ever six-months-period, take-up rose by 170,000sqm to 330,000sqm and exceeded supply by more than 50%. The current vacancy rate of 6% is amongst the lowest in Europe. A significant further decline of the overall vacancy rate is unlikely as most companies changing to a new location either keep their office space stable or even reduce it. As a consequence, the strong take-up leads to good and further improving occupancy rates in new properties and leaves older buildings with rising problems.

Investment activity was strong with prime yields stable at 5.4 percent and average yields for good Class A property slightly falling under 6.0 per cent. Most active investors were German closed-end funds, however, domestic buyers succeeded in the biggest deal,

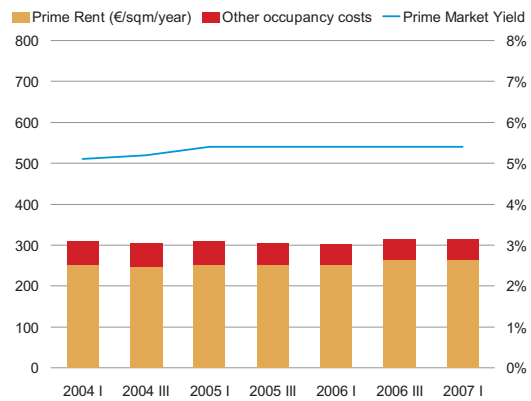
## Warsaw

2006 was a record year with the highest take-up and the lowest vacancy rates ever noted. Take-up increased to 412,000sqm, of which over half was recorded in the NCL area. This reflects improving business confidence mainly due to the accession of the country to the European Union in 2004, accompanied by growing GDP and the increased profitability of companies.

The supply in 2006 amounted 185,000sqm. However, as new office projects will be released on the market in 2007 and 2008, we expect the supply to increase. The vacancy rate in the CBD dropped to 5.3% in 2006. By comparison the vacancy rate in the NCL remained relatively stable through to 2006 at 5.4%.

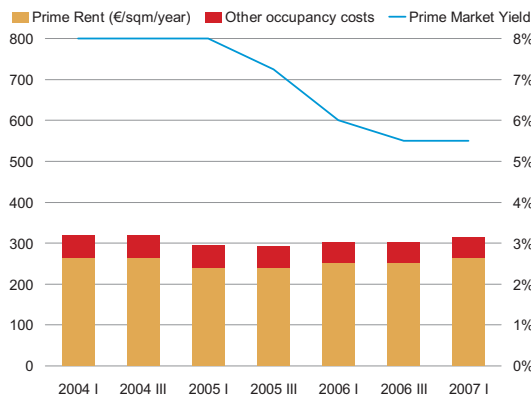
## Zurich

Economic growth peaked in 2006, and 2007 is still expected to be positive. The unemployment rate is falling and the low inflation rate is stable. This economic situation is reflected in the property market where in the demand in the CBD is growing and supply is reducing. Rents are starting to move upwards, particularly for Grade A space. Main demand comes from financial services, expansion of companies, companies restructuring and rationalising space and from some international firms. Short term interest rates moved up slightly, but are still low long term. The situation in the secondary areas is improving, but on average rents are not showing any sign of increase. Given the low mortgage rates and resulting positive cash flow, particularly with geared investments, there is increasing foreign investor interest. Yields are tightening, mainly due to this interest.



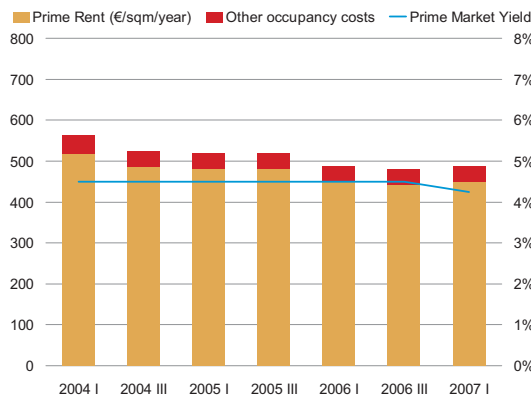
Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	stable
<b>Rents</b>	stable



Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	decreasing
<b>Rents</b>	stable



Source: Savills

<b>Demand</b>	increasing
<b>Supply</b>	decreasing
<b>Rents</b>	increasing

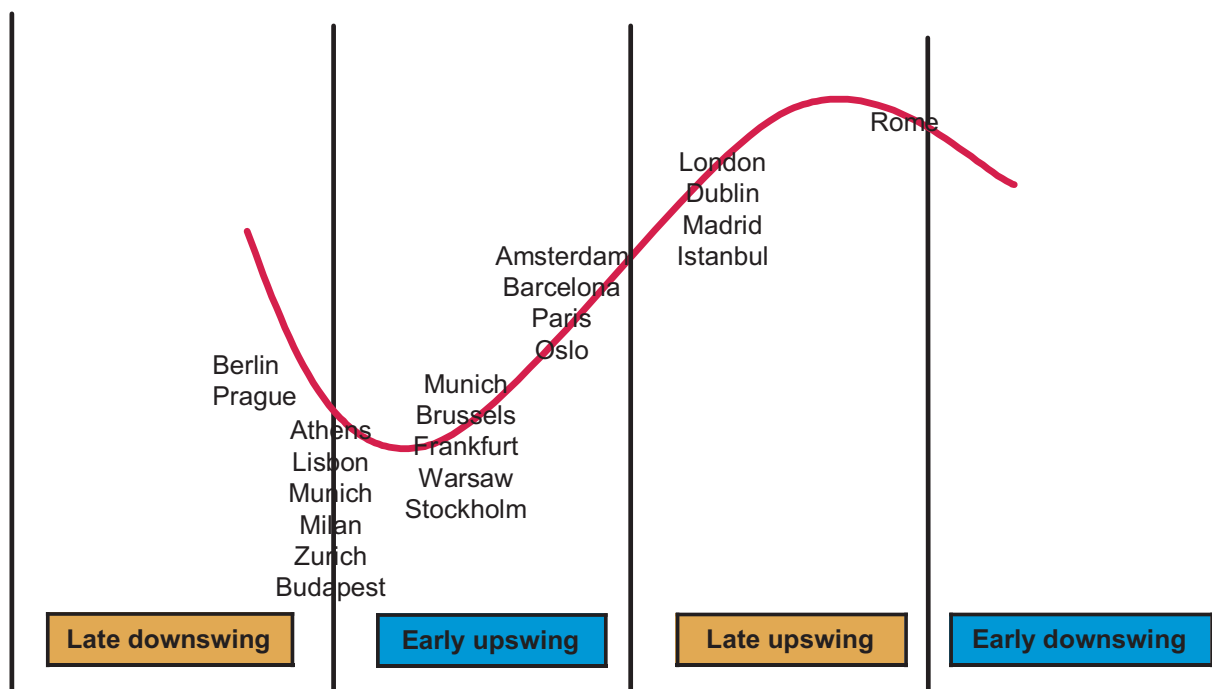
# Prime occupancy costs and yields

City	Prime rent	Service charge	Local taxes	Other charges	Total	Parking (per space)	Rental growth (yoy)	Prime Yield
Amsterdam	360	24	5	2.5	392	1,750	14.3%	5.40% (Gross)
Athens	336	34		43.2	413	3,000	3.7%	6.30% (Net)
Barcelona	310	50	-	-	355	2,160	6.5%	4.50% (Gross)
Berlin	258	90	-	-	348	1,920	-8.5%	5.00% (Gross)
Brussels	250	25	20	20	315	1,200	6.4%	5.50% (Gross)
Budapest	240	45	-	-	285	1,800	5.3%	6.50% (Gross)
Dublin	620	75	65	-	760	3,750	15.2%	3.90% (Net)
Frankfurt	408	97	-	-	505	3,000	13.3%	5.00% (Gross)
Istanbul	259	66	-	-	325	1,440	25.6%	7.25% (Gross)
Lisbon	240	36	-	-	276	1,800	5.3%	6.00% (Gross)
London, City	1,009	105	157	-	1,312	4,745	13.6%	3.75% (Net)
London, West End	1,736	130	323	-	2,188	6,000	26.5%	3.50% (Net)
Luxembourg	336	29	4.8	7.2	377	3,900	3.7%	6.00% (Net)
Madrid	432	42	-	-	474	2,160	20.0%	4.25% (Gross)
Milan	450	45	-	-	495	3,500	4.7%	5.20% (Gross)
Munich	348	48	-	-	396	3,600	0.0%	4.50% (Gross)
Oslo	336	36	-	-	372	2,880	33.3%	4.30% (Gross)
Paris	685	72	22	11	790	2,280	7.7%	4.00% (Gross)
Prague	228	48	-	-	276	1,560	0.0%	5.70% (Gross)
Rome	400	45	-	-	445	5,400	0.0%	5.25% (Gross)
Stockholm	464	-	38	-	502	4,386	5.0%	4.75% (Net)
Vienna	264	48	2.4	-	314	1,560	4.8%	5.40% (Net)
Warsaw	264	60	-	-	324	1,800	10.0%	5.50% (Gross)
Zurich	450	37	-	-	487	3,720	3.6%	4.25% (Gross)

Note 1: All costs are in €/sqm/year

Note 2: Prime rents and yields refer to modern, minimum 1,000sqm, fully let, long lease building

## European office market cycle



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