Manchester's office property market: A £165m European invasion

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EG*i*'s Manchester office property market summary for 2003 reveals a year in which European money flooded into the city - estimates put the figure invested from abroad at £165m.

Principle investments were from Denmark, Italy and Germany. The flood of Euro-money has been prompted by a combination of:

* Lower prices in Manchester compared to London
* Continued sluggishness of the capital's commercial property market
* Slow performances of European economies

This influx of large-scale foreign investment has dominated a series of usually headline-grabbing £10m+ UK investments. Flagship 'home' deals for 2003 included:

* Bruntwood's £65 million purchase of Piccadilly Plaza
* Guardian Media Group's take-up of 7,400 sq m (80,000 sq ft) at Spinningfields (owned by Allied London Properties)

Spinningfields aside, 2003 was a quiet year for large lettings. Most notably, No. 1 Piccadilly Gardens, completed by Argent in 2003 at a cost of £37 million, remains almost empty.

EG*i* is the UK's foremost online news and intelligence service for the commercial property sector. The company's Manchester Market Summary is compiled from its regional property database, covering Manchester City Centre and Salford Quays.

The report also sets out Manchester's top office lettings agents, developments planned in the city, occupancy take-up for 2003, commercial space available and more. If you would like further information or a copy of the full report, please call Daryl Newman or Sophie Aymonier on 0870 458 4182.