The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted market activity in many sectors, creating an unprecedented fall of circumstances on which to base a judgement. This report does not constitute and must not be treated as investment or valuation advice or an offer to buy or sell property. Given the unknown future impact that COVID-19 might have on real estate market supply, demand and pricing variables, we recommend that you recognise that our research and analysis is far more prone to market uncertainty, despite our endeavours to maintain our robust and objective reporting.

Robust and objective reporting.
Our research and analysis is far more prone to market uncertainty, despite our endeavours to maintain our helpful in anticipating trends in the property sector. However, no warranty is given as to the accuracy of, and no liability for negligence is accepted in relation to, the forecasts, figures or conclusions contained in this report and they must not be relied on for investment or any other purposes. The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, has impacted market activity in many sectors, creating an unprecedented fall of circumstances on which to base a judgement. This report does not constitute and must not be treated as investment or valuation advice or an offer to buy or sell property. Given the unknown future impact that COVID-19 might have on real estate market supply, demand and pricing variables, we recommend that you recognise that our research and analysis is far more prone to market uncertainty, despite our endeavours to maintain our robust and objective reporting.

Definitions:
- Landlord Favourable: Competitive market for occupiers, market typically characterised by a shortage of immediate property options. Incentives levels have been reduced and are nonexistent or generally below the norm. Landlords are more inclined to negotiate various aspects of the lease and more aggressive in offering incentives to keep tenants in place, and satisfying specific requests. As a result, headline and net effective rents across the market have been increasing, or are likely to increase in the short-medium term.
- Neutral: Incentives levels are in line with market’s standards, and none of the parties appears to be having a dominating position when a new lease is signed or in renegotiating lease terms.
- Tenant Favourable: Competitive market for landlords; occupiers typically have a larger choice of available property options. Incentives levels (e.g. rent-free periods, etc.) are higher than the norm. Landlords are more inclined to negotiate various aspects of the lease and more aggressive in offering incentives to keep tenants in place, and satisfying specific requests. As a result, headline and net effective rents across the market have been increasing, or are likely to increase in the short-medium term.

Incentives levels have been reduced and are nonexistent or generally below the norm. Tenants have limited/reduced ability to influence lease terms. As a result, headline and net effective rents across the market have been increasing, or are likely to increase in the short-medium term.

Incentives levels are in line with market’s standards, and none of the parties appears to be having a dominating position when a new lease is signed or in renegotiating lease terms.

Landlords have higher ability to influence lease terms. As a result, headline and net effective rents across the market have been increasing, or are likely to increase in the short-medium term.