

## Take Advantage of Falling Commercial Property Rents in London

The current financial crisis has been the result of a nervousness of the banks to lend to each other and to the public. This has been a response to the relaxed lending that took place, partially to a new demographic of borrowers, known as 'NINJAs': those with no income, no job and no assets. Ironically, the first to suffer as a result, have been the banks themselves. Nowhere has this been more evident than in London; especially in the City; where banks have streamlined, downsized and, in some cases collapsed.

The result for the [commercial property](#) market has been an influx of office space. According to a leading firm of property advisors, this influx is set to continue well into 2009 and then die off. In rental terms, it means that prospective tenants can expect to be able to take advantage of low rents and landlord incentives until at least 2010 and more than likely stretching in to 2011. In London's West End, incentives have tripled in length over the last year, offering benefits such as rent-free periods for contracts in excess of 2 years..

For tenants looking to relocate or expand their business, the opportunities offered to them by the credit crunch cannot be bettered. Commercial estate agents in London are now promoting top-end serviced office space at a fraction of what it would have cost 18 months ago. Serviced office space offers many benefits that a standard office simply cannot provide and is already becoming extremely popular with international businesses looking to take advantage of the weakness of the pound.

Serviced office space in London offers great flexibility to prospective tenants; furniture, phone-lines and Internet access are often included, making it easy for a business to relocate and practically continue business as soon as the office is occupied. The defined costs of serviced office space are especially attractive, especially in the current financial climate, offering new and established businesses the chance to make considerable savings as all the start-up costs are wrapped up into one. As a result, bookkeeping and budgeting are made much easier and, using the advice of commercial estate agents in London, can be incredibly cost-effective.

The potential is that the prices of serviced office space will be driven down even further. With corporations and businesses releasing more and more commercial office space into the market, landlords have few options left to them. As it stands, they can both lower their rents and offer generous incentive-packages or risk seeing their premises remain unused and simply cost them money. In addition, many office projects that were started years ago are now nearing completion, which means more office space will be made available.

What was once a market firmly controlled by the landlords has been transformed in to a market that strongly favours tenants; using commercial acquisition agents to add their expertise and experience, tenants are in a position where they are able to bargain and set their own terms, like never before. By taking the plunge now, many businesses can take advantage of prime serviced office space in London and the business facilities and services it can provide.

### About the Author

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