



# Spatial Economics Research Centre

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## High priced London

According to the Economist, London is (once again) the most expensive city in the world for renting office space.

Business cycle fluctuations aside, no surprises here. As my colleagues [Cheshire and Hilber \(2008\)](#) carefully document, planning restrictions in England impose a 'tax' on office developments that varies from around 250% (of development costs) in Birmingham, to 400-800% in London. In contrast, New York imposes a 'tax' of around 0-50%, Amsterdam around 200% and central Paris around 300%.

Posted by [Prof Henry G. Overman](#) on [Thursday, August 30, 2012](#)

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