

SOUTH EAST OFFICES SNAPSHOT



THAMES VALLEY

- Availability ▲
- Take-up ▼
- Rents ▲

NORTH M25

- Availability ▼
- Take-up ▲
- Rents ►

SOUTH M25

- Availability ▼
- Take-up ▼
- Rents ►

SOUTH EAST PRIME RENTS JULY 2011

Bracknell	- £18.50
Chiswick	- £36.50
Crawley/Gatwick	- £20.00
Croydon	- £20.00
Hammersmith	- £32.00
Heathrow (Stockley)	- £27.50
Hemel Hempstead	- £17.50
High Wycombe	- £19.00
Maidenhead	- £29.00
Milton Keynes	- £21.00
Reading	- £30.00
Richmond	- £28.50
Slough	- £21.00
St Albans	- £21.50
Staines	- £28.00
Uxbridge	- £28.00
Watford	- £20.00
Wimbledon	- £31.00
Woking	- £24.00

SOUTH EAST OFFICES AVAILABILITY – JULY 2011

THAMES VALLEY			
Size range	Units	% of total (sq ft)	Quarterly % growth
<5,000 sq ft	599	12.3%	-0.5%
5,001 – 10,000 sq ft	126	9.1%	-6.0%
10,001 – 20,000 sq ft	114	16.9%	5.3%
20,001 – 50,000 sq ft	108	34.6%	5.3%
50,001 – 100,000 sq ft	26	17.3%	2.1%
100,001 sq ft plus	8	9.8%	-10.7%

SOUTH M25			
Size range	Units	% of total (sq ft)	Quarterly % growth
<5,000 sq ft	627	16.8%	-0.8%
5,001 – 10,000 sq ft	126	12.5%	-5.9%
10,001 – 20,000 sq ft	90	18.1%	-2.6%
20,001 – 50,000 sq ft	83	35.4%	-5.5%
50,001 – 100,000 sq ft	10	8.9%	-2.4%
100,001 sq ft plus	4	8.3%	0.0%

NORTH M25			
Size range	Units	% of total (sq ft)	Quarterly % growth
<5,000 sq ft	481	18.4%	-6.6%
5,001 – 10,000 sq ft	100	14.0%	2.5%
10,001 – 20,000 sq ft	89	24.5%	9.3%
20,001 – 50,000 sq ft	44	24.4%	-11.0%
50,001 – 100,000 sq ft	10	13.7%	-2.5%
100,001 sq ft plus	2	5.0%	-36.8%

Market Highlights

- Thames Valley take-up substantially down quarter on quarter. Pronounced shortage of major deals with none reported above 15,000 sq ft.
- H1 2011 M25 take-up still 16% up on H1 2010. However, due to lack of deals, Thames Valley availability was marginally up by 1.4% quarter on quarter.
- In contrast, North and South M25 submarkets have seen modest falls in available space. Vacancy was down in the North M25 submarket for the first time since December 2007.
- Evidence suggests that the Thames Valley, in particular, will see a bounce back in take-up in the second half of 2011 and deals under negotiation begin to complete.
- Prime rents in selected locations are seeing uplift on the back of extreme shortages of Grade A supply.

FIG 1: SOUTH EAST TAKE-UP

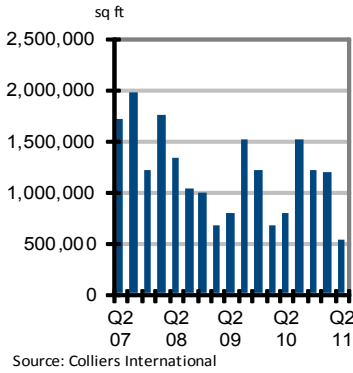


FIG 2: SOUTH EAST VACANCY RATES

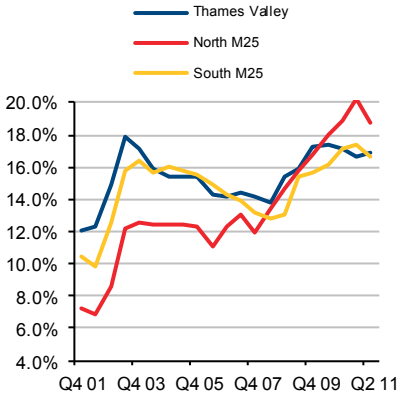


FIG 3: SOUTH EAST AVERAGE RENTS

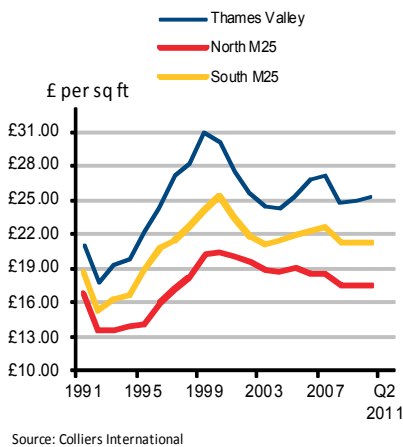


FIG 4: KEY CENTRES OFFICE MARKET TAKE-UP – 2011 TO DATE

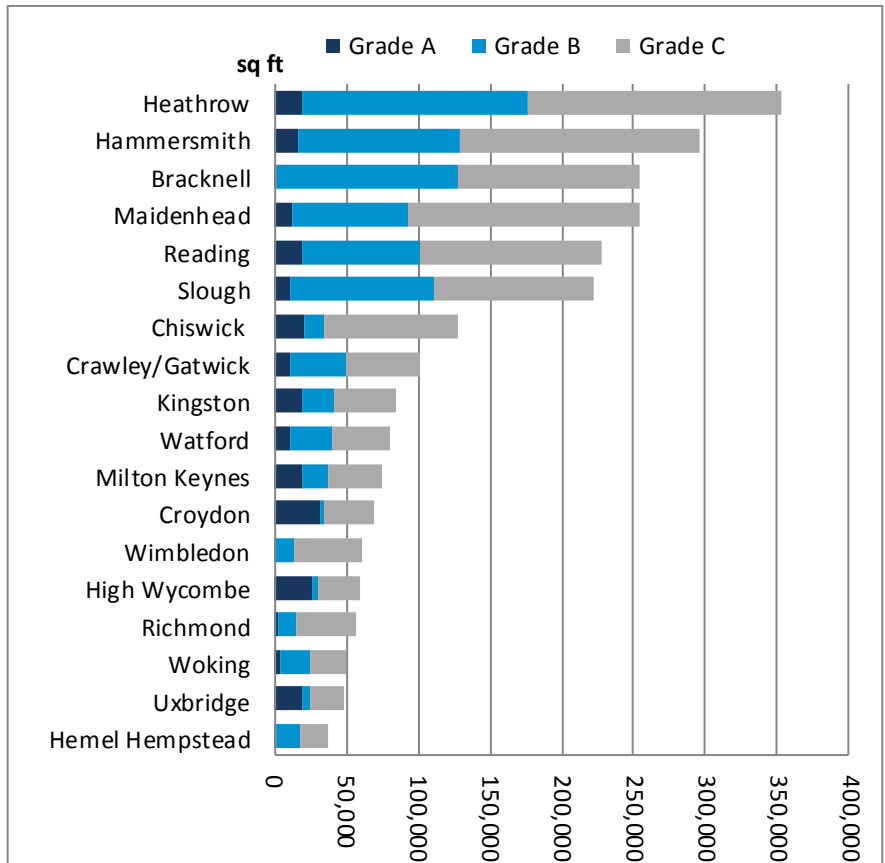


FIG 5: SOUTH EAST OFFICE MARKET



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