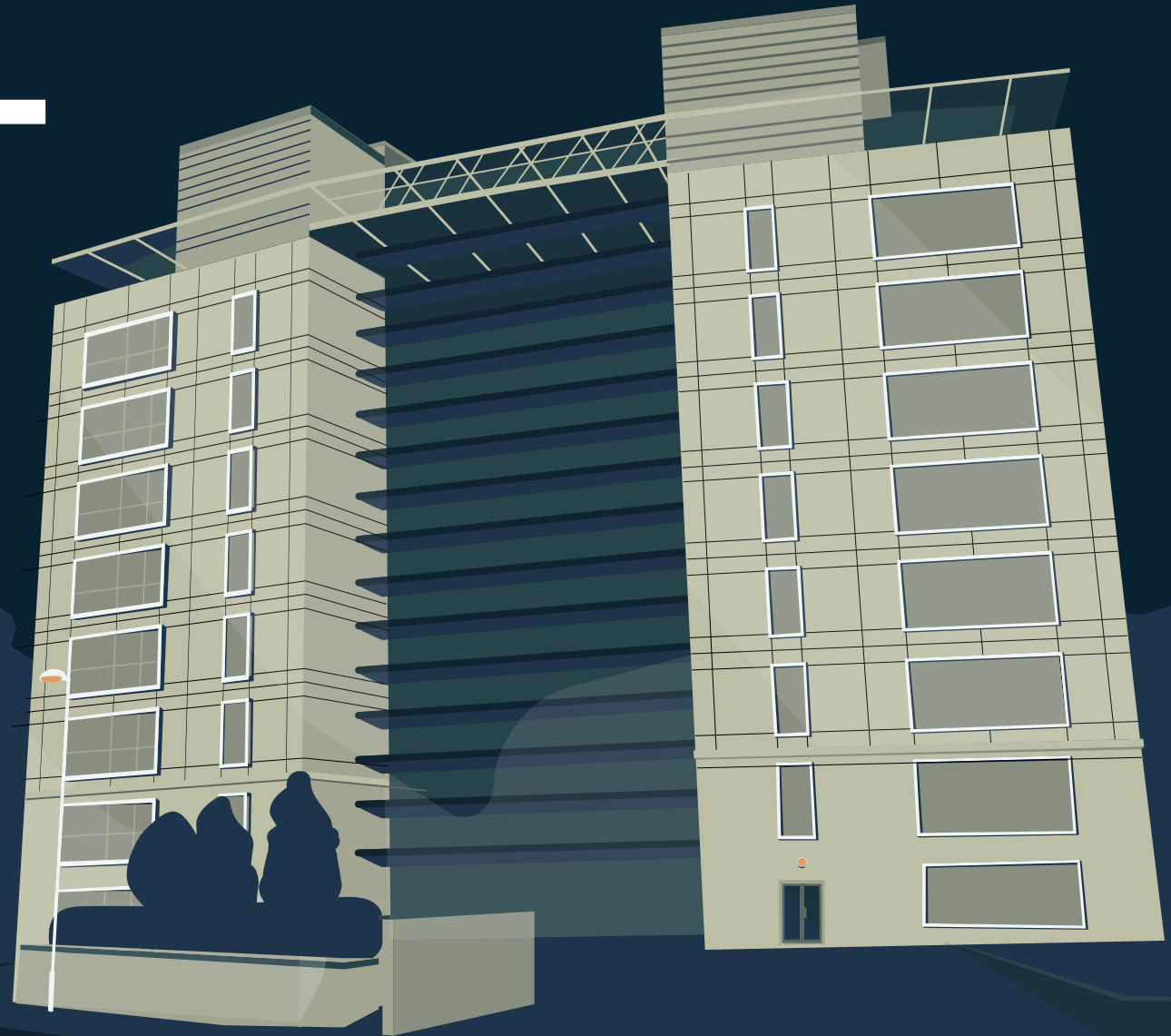




UNITED KINGDOM

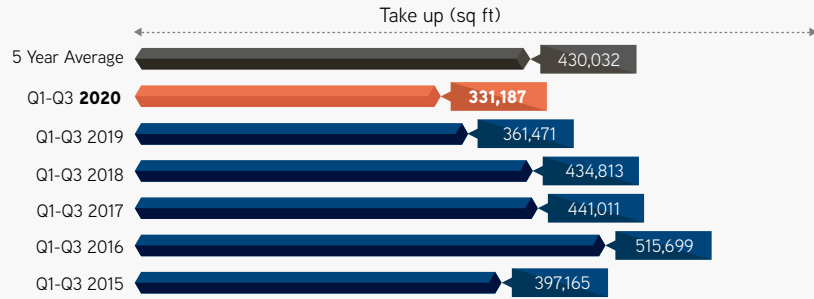
BRISTOL OFFICES

QUARTER 3 | 2020



City Centre

CITY CENTRE TAKE UP YEAR-TO-DATE IS ONLY 8% DOWN ON SAME PERIOD OF 2019



Despite the pandemic the city centre has seen **331,000 sq ft** of take up year to date

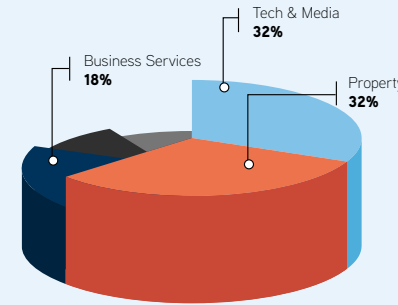
LARGEST DEAL THIS QUARTER WAS INTEGREON MANAGED SOLUTIONS

assigning **10,719 sq ft**
 on the 4th floor **Tower Wharf to Xledger**

Bristol Grade A rent = **£37.50 psf**
 The highest rent achieved this year was the recent Grade A letting of **7,026 sq ft** | part 2nd floor | **Royal London's Aurora to Gleeds** at **£37.50 psf pax**

Bristol **Grade B** rent = **£30 psf**
 - **Increased 25%** over 5 years

HEALTHY MIX OF SECTORS FOR Q3 TAKE-UP



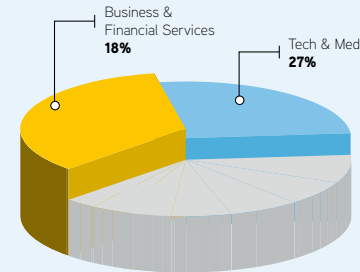
Average deal of **3,922 sq ft**

Improved deal count with **15 deals** completing in Q3

Tech & Media activity demonstrating resilience of the sector

BUSINESS SECTOR TAKE-UP 2015-2020

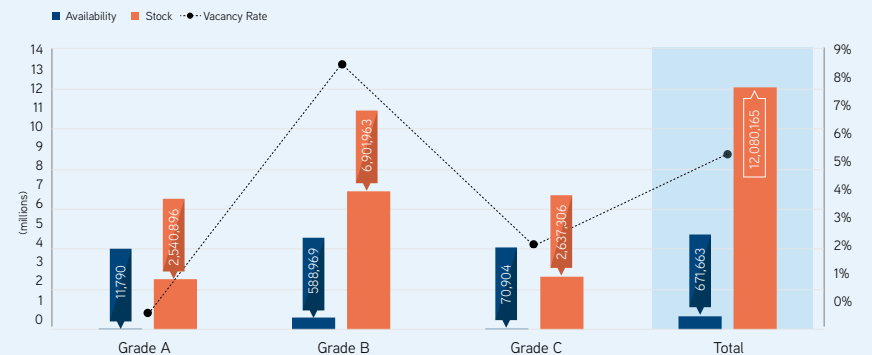
Demand from **Tech & Media** and **Business & Financial Services** continues to drive the market



Average deal size of : **5,645 sq ft**

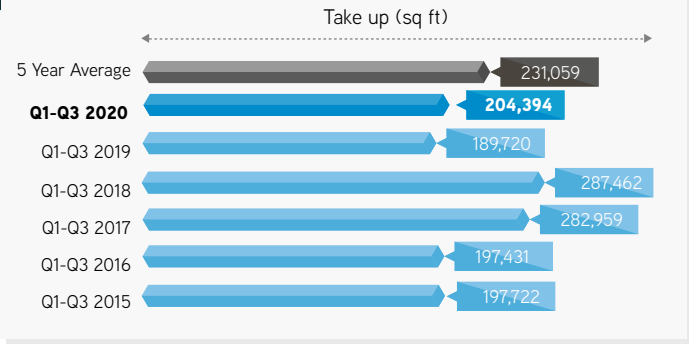
Average Tech & Media: **5,093 sq ft**

Q3 2020 STATS



Out of Town

Q3 OOT TAKE-UP SHOWED IMPROVEMENT NOW JUST 11.5% BELOW 5 YR AVERAGE



Healthy improvement in deals volume
 Q3 recorded **13 DEALS** compared to just 4 in Q2



OUT OF TOWN GRADE A



OOT Grade A vacancy fell marginally to **6.1%**, but overall availability increased for the third successive quarter to **9.9%**.



OOT Grade A rent = **£23.00 psf** (2019 record rent)



Q3 OOT take up saw the bulk of activity in **1,000 to 1,500 sq ft** size range



As in the City centre deals activity has improved - OOT take-up is now running **8%** above its 2019 equivalent






The largest deal this quarter and of the year was the pre-let of

132,000 sq ft

at Phase 2 & 3 of 100 Bristol Business Park to Babcock



Investment

	<p>While Q3 2020 investment volumes at £88.3 million, doubled the annual total for 2020 to date, numbers were skewed by another large OOT deal.</p>
	<p>Q3 2020 investment activity was just 10% down on the 2019 equivalent</p>
	<p>Deal numbers in 2020 remain subdued, running at over 50% below the 5 year average</p>

IN Q3 ACTIVITY WAS CONFINED TO THE OOT MARKET BUT RECORDED 4 DEALS WITH AVERAGE LOT SIZE OF £22.1M

<p>Out-of-Town 100 Bristol Business Park</p>	<p>Purchaser Lime Property Fund</p>	<p>Price £55.2m</p>
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Increasing sales opportunities may facilitate greater price transparency.

Prime product remains in short supply in City centre

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