

# City Focus: Leeds, Q3 2011

*Part of The Serviced Office Review Series*

officebroker.com





## City Focus - Central Leeds Q3 2011

City Focus reports - part of The Serviced Office Review series produced exclusively by officebroker.com, catalogues the trends within the serviced office market in some of the UK's largest Cities on a quarterly basis.

City Focus charts the trends within City Centres in comparison to the trends in the wider region the City is located in.

City Focus provides information on:

The supply of and demand for serviced office space - In terms of the number of enquiries, the size and shape of those enquiries and the rate of new office space take-up

New Serviced Office Tenants (SOTs) - In terms of workstation prices and initial licence length commitment

This report details activity within Central Leeds, providing comparisons between Q3 11 & Q3 10, year-to-date activity and annual data compiled by officebroker.com in 2010.

\* officebroker.com defines Central Leeds as the following postcode areas:

LS1, LS2, LS3, LS7

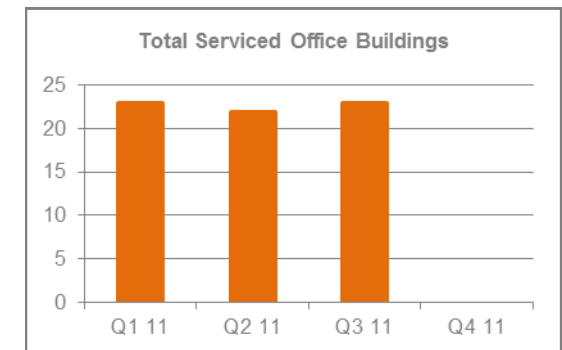
\*\* officebroker.com defines Central Leeds as being located in the region 'Yorkshire & Humberside', which is defined as the following postcodes:

BD, DN, HD, HG, HU, HX, LN, LS, S, WF, YO

## Central Leeds - Serviced Office Space Supply

The number of serviced office buildings registered with officebroker.com in Q3 11 was 23.

This accounts for 42% of the total office space supply in the LS postcode (54) available via the officebroker.com service.



## Central Leeds Overview: Q3 11 vs. Q3 10

### Demand for Office Space:

Enquiry levels decreased by 11%

### Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) decreased by 33%

### Workstation Volumes:

The average number of workstations (wks) per S.O.T decreased from 3 wks in Q3 10 to 1.5 wks in Q3 11

### Workstation Price:

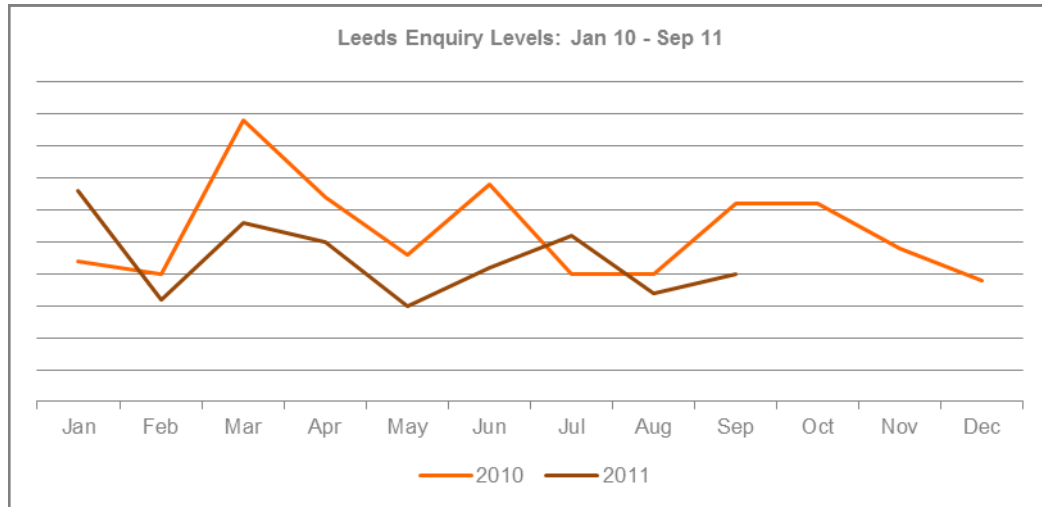
The average price per workstation decreased from £285.00 in Q3 10 to £283.00 in Q3 11

### Commitment to Office Space:

The average licence length signed by new S.O.Ts remained unchanged at 9 months



### Central Leeds - Demand for Serviced Office Space



% CHANGE IN Q3 11 vs. Q3 10		
Jul	Aug	Sep
30%	-15%	-35%
<b>OVERALL CHANGE: -11%</b>		

#### Central Leeds Q3 11 Overview:

Enquiry levels across Central Leeds were 11% lower in Q3 11 when compared to the same 3 month period of 2010.

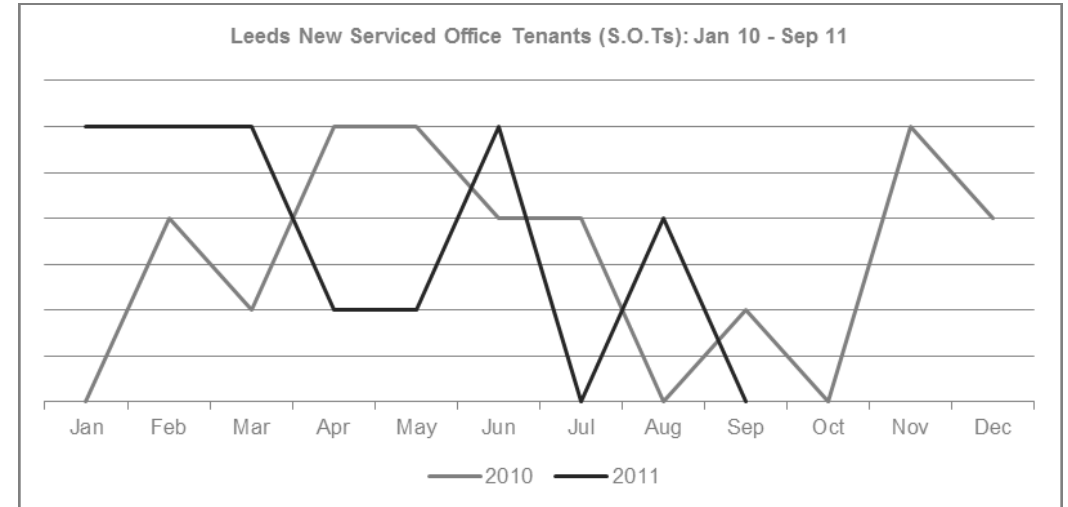
#### Central Leeds YTD Overview:

Enquiry levels across Central Leeds were 18% lower in the opening 9 months of 2011 when compared to the same period of 2010.

#### Yorkshire & Humberside Market Snapshot Q3 11:

Enquiry levels decreased by 6% across Yorkshire & Humberside during Q3 11 when compared to Q3 10.

### Central Leeds - Serviced Office Space Take-Up



% CHANGE IN Q3 11 vs. Q3 10		
Jul	Aug	Sep
-100%	n/a	-100%
<b>OVERALL CHANGE: -33%</b>		

#### Central Leeds Q3 11 Overview:

New S.O.T levels across Central Leeds were 33% lower in the third quarter of 2011 when compared to the same 3 month period of 2010.

#### Central Leeds YTD Overview:

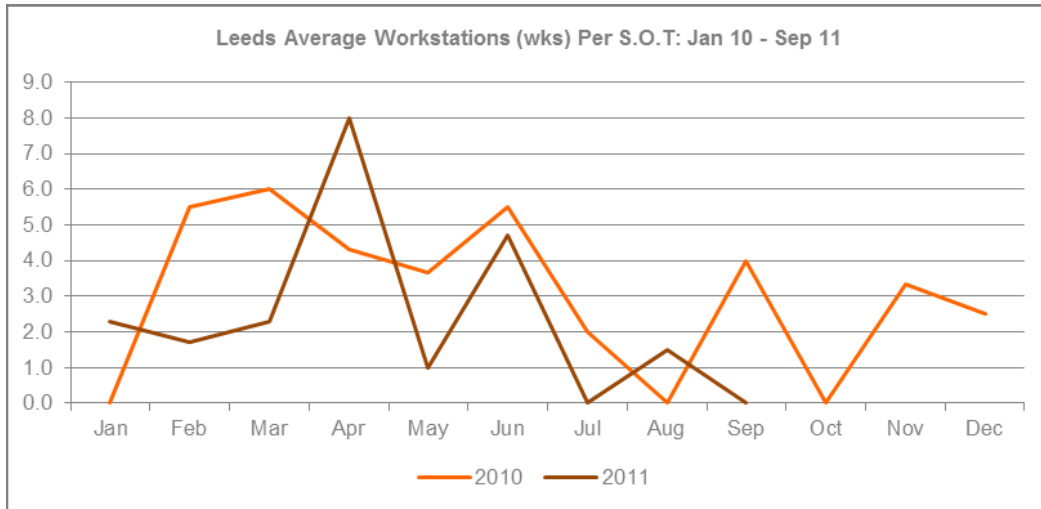
New S.O.T levels across Central Leeds were 14% higher overall during the opening 9 months of 2011 when compared to the same period in 2010.

#### Yorkshire & Humberside Market Snapshot Q3 11:

New S.O.T levels decreased by 21% across Yorkshire & Humberside during Q3 11 when compared to Q3 10.



### Central Leeds - Size & Shape of New S.O.Ts



WKS REQUIREMENTS IN Q3 11		
Jul	Aug	Sep
n/a	1.5 wks	n/a
<b>AVERAGE: 1.5 workstations</b>		

**Central Leeds Q3 11 Overview:**

Average wks take-up per S.O.T across Central Leeds was 1.5 wks during Q3 11, a decrease on the Q3 10 average of 3 wks.

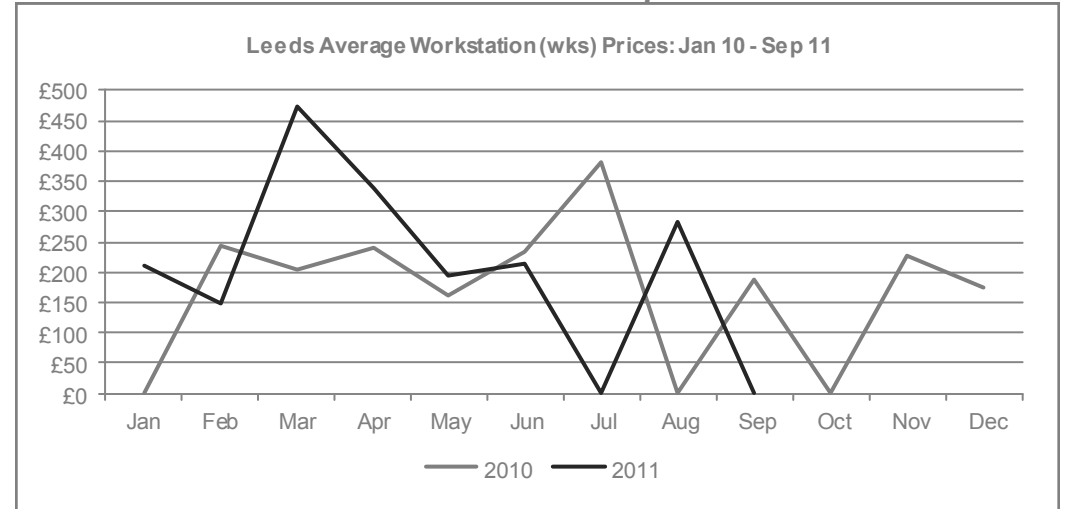
**Central Leeds YTD Overview:**

Average wks take-up per S.O.T across Central Leeds was 3.1 wks during the first 9 months of 2011, a decrease on the Q3 10 average of 4.4 wks.

**Yorkshire & Humberside Market Snapshot Q3 11:**

Average wks take-up per S.O.T increased across Yorkshire & Humberside, rising from 3.5 wks in Q3 10 to 4.1 wks during Q3 11.

### Central Leeds - Cost of Serviced Office Space



AVERAGE WKS PRICE Q3 11		
Jul	Aug	Sep
n/a	£283.00	n/a
<b>OVERALL AVERAGE: £283.00</b>		

**Central Leeds Q3 11 Overview:**

The average wks price across Central Leeds was £283.00 in Q3 11, a small decrease on the Q3 10 average of £285.00.

**Central Leeds YTD Overview:**

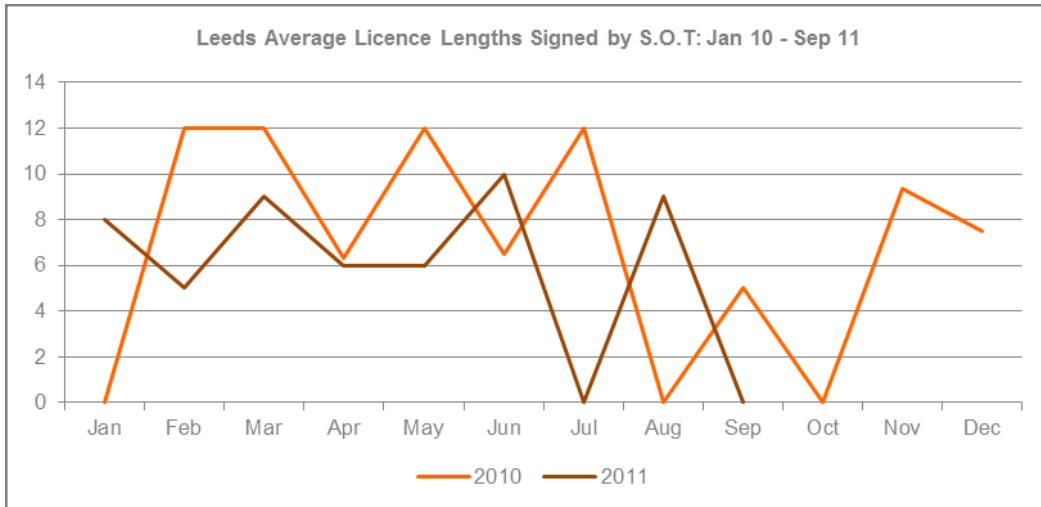
The average wks price across Central Leeds was £266.00 during 2011, an increase of £30.00 on the 2010 average of £236.00.

**Yorkshire & Humberside Market Snapshot Q3 11:**

Average wks prices increased across Yorkshire & Humberside, rising from £155.00 in Q3 10 to £178.00 during Q3 11.



### Central Leeds - Commitment to Serviced Office Space



AVERAGE LICENSE LENGTH Q3 11		
Jul	Aug	Sep
n/a	9 months	n/a
<b>OVERALL AVERAGE: 9 months</b>		

**Central Leeds Q3 11 Overview:**

The average licence length signed by new S.O.Ts across Central Leeds was 9 months during Q3 11, equalling the average recorded during Q3 10.

**Central Leeds YTD Overview:**

The average licence length signed by new S.O.Ts across Central Leeds was 8 months during the opening 9 months of 2011, a decrease on the 2010 average of 9 months.

**Yorkshire & Humberside Market Snapshot Q3 11:**

The average licence length signed by new S.O.Ts remained largely static across Yorkshire & Humberside, shifting from 9.7 months in Q3 10 to 9.2 months in Q3 11.

### The Serviced Office Review Series - Guidance on Data Usage

**Research & Statistics:**

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**Editors Notes:**

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Working with over 95% of the UK's serviced office market, officebroker.com offer free, consultative advice to businesses looking for office space across the UK and Internationally.

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