

City Focus: Bristol, Q3 2011

Part of The Serviced Office Review Series

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City Focus - Central Bristol 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 Bristol, providing comparisons between Q3 11 & Q3 10, year-to-date activity and annual data compiled by officebroker.com in 2010.

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

BS1, BS2, BS4, BS5, BS8

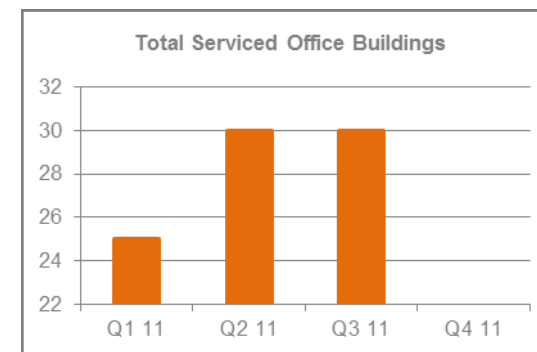
** officebroker.com defines Central Bristol as being located in the 'South West' region, which is defined as the following postcodes:

BA, BH, BS, DT, EX, GL, PL, SN, SP, TA, TQ, TR

Central Bristol - Serviced Office Space Supply

The number of serviced office buildings registered with officebroker.com was 30 during Q3 11.

This accounts for 60% of the total office space supply in the BS postcode (50) available through the officebroker.com service.



Central Bristol Overview: Q3 11 vs. Q3 10

Demand for Office Space:

Enquiry levels increased by 28%

Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) remained unchanged

Workstation Volumes:

The average number of workstations (wks) per S.O.T decreased from 4.8 wks in Q3 10 to 3.1 wks

Workstation Price:

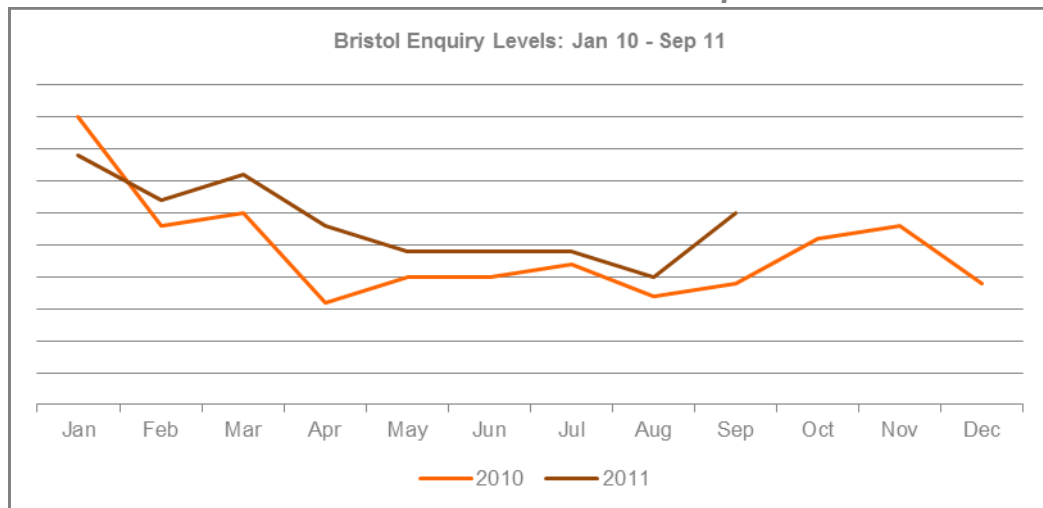
The average price per workstation increased from £221.00 in Q3 10 to £260.00 during Q3 11

Commitment to Office Space:

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



Central Bristol - Demand for Serviced Office Space



| % CHANGE IN Q3 11 vs. Q3 10 | | |
|-----------------------------|-----|-----|
| Jul | Aug | Sep |
| 9% | 18% | 58% |
| OVERALL CHANGE: 28% | | |

Central Bristol Q3 11 Overview:

Enquiry levels across Central Bristol were 28% higher in Q3 11 than during the same 3 month period of 2010.

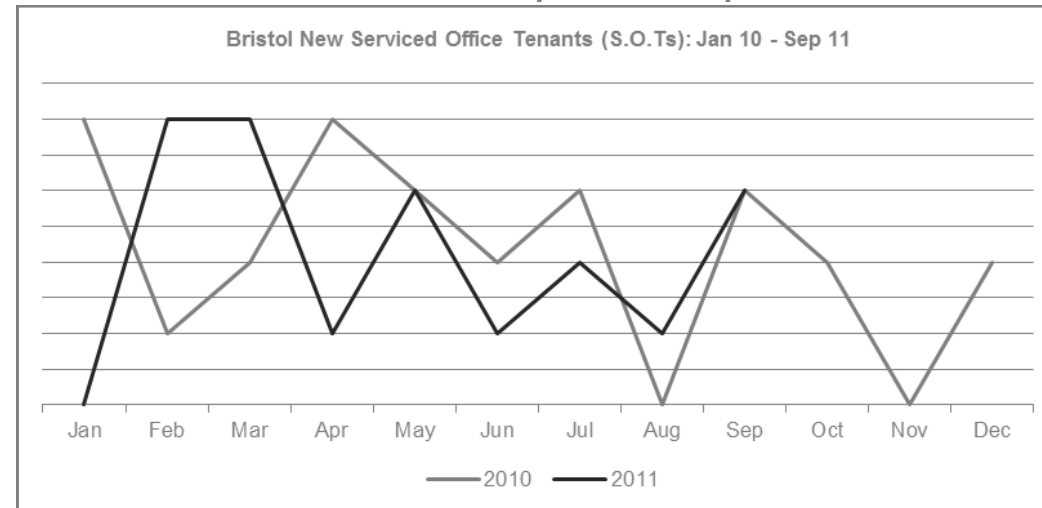
Central Bristol YTD Overview:

Enquiry levels have increased by 18% overall during 2011 when compared to the same 9 month period of 2010.

The South West Market Snapshot Q3 11:

Enquiry levels decreased by 9% across the South West during Q3 11 when compared to Q3 10.

Central Bristol - Serviced Office Space Take-Up



| % CHANGE IN Q3 11 vs. Q3 10 | | |
|-----------------------------|-----|-----|
| Jul | Aug | Sep |
| -33% | n/a | 0% |
| OVERALL CHANGE: 0% | | |

Central Bristol Q3 11 Overview:

New S.O.T levels across Central Bristol in Q3 11 were equal to those recorded during the same 3 month period of 2010.

Central Bristol YTD Overview:

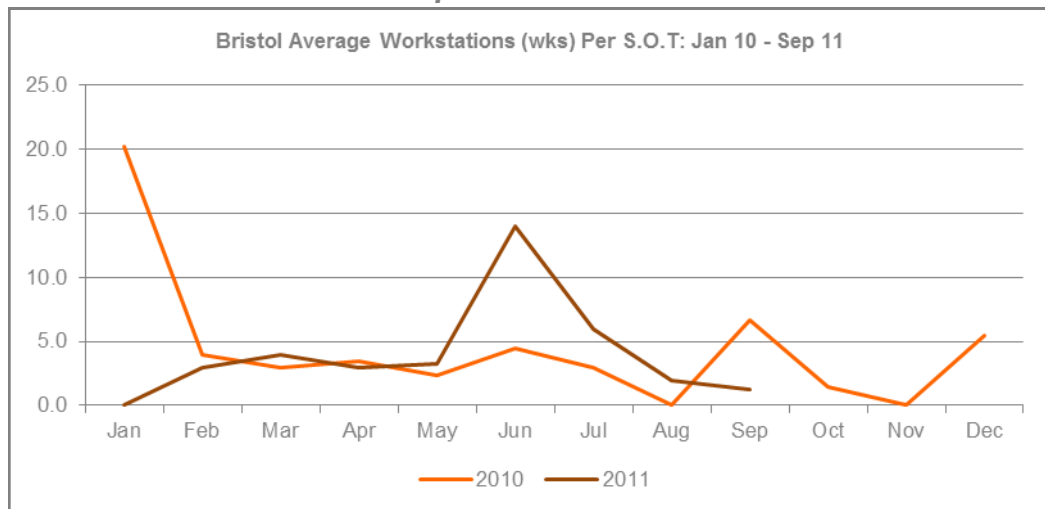
During the first 9 months of 2011 new S.O.T levels across Central Bristol were 14% lower than the levels recorded in the same period of 2010.

The South West Market Snapshot Q3 11:

New S.O.T Levels were 14% lower across the South West during Q3 11 when compared to Q3 10.



Central Bristol - Size & Shape of New S.O.Ts



| WKS REQUIREMENTS Q3 11 | | |
|---------------------------------|-------|---------|
| Jul | Aug | Sep |
| 6 wks | 2 wks | 1.3 wks |
| AVERAGE 3.1 workstations | | |

Central Bristol Q3 11 Overview:

Average wks take-up per S.O.T across Central Bristol decreased during the third quarter of 2011, falling from 4.8 wks in Q3 10 to 3.1 wks in Q3 11.

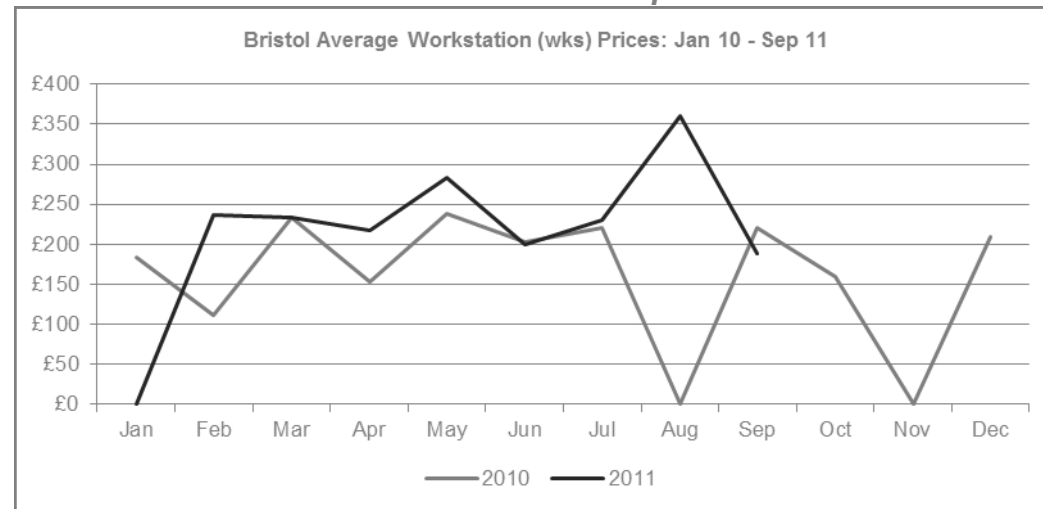
Central Bristol YTD Overview:

During 2011 average take-up per S.O.T was 4.6 wks, a decrease of 1.3 wks on the 2010 average of 5.9 wks.

The South West Market Snapshot Q3 11:

Average wks take-up per S.O.T was 2.9 wks across the South West during Q3 11, a decrease on the 3.7 wks average recorded in the same period of 2010.

Central Bristol - Cost of Serviced Office Space



| AVERAGE WKS PRICE Q3 11 | | |
|---------------------------------|---------|---------|
| Jul | Aug | Sep |
| £231.00 | £360.00 | £189.00 |
| OVERALL AVERAGE: £260.00 | | |

Central Bristol Q3 11 Overview:

Average wks prices across Central Bristol increased, rising by £39.00 from £221.00 in Q3 10 to £260.00 by the close of Q3 11.

Central Bristol YTD Overview:

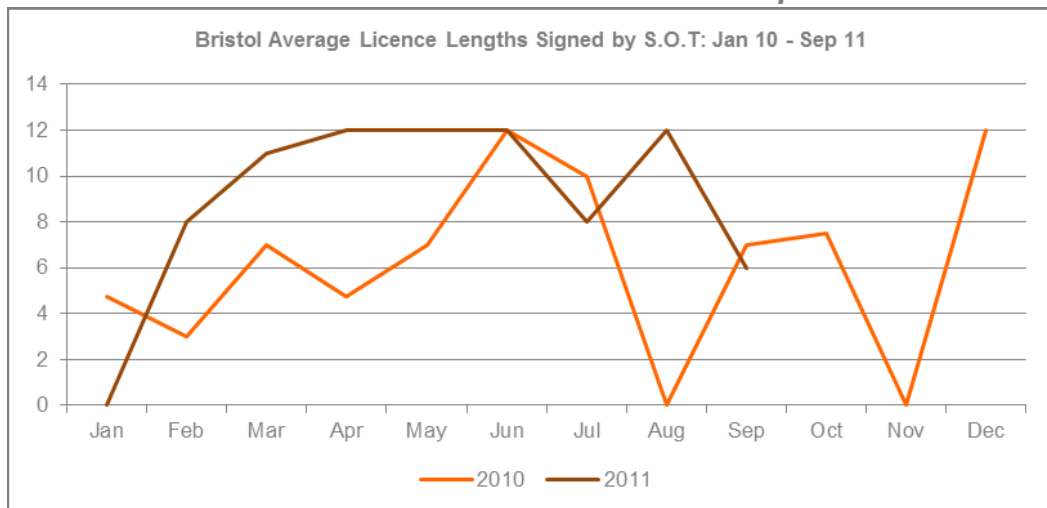
The average wks price across Central Bristol during the opening 9 months of 2011 was £244.00, a £48.00 increase on the 2010 average of £196.00 per wks.

The South West Market Snapshot Q3 11:

Average wks prices decreased by £50.00 (19%) across the South West during Q3 11, falling from £258.00 in Q3 10 to £208.00 in Q3 11.



Central Bristol - Commitment to Serviced Office Space



| AVERAGE LICENSE LENGTH Q3 11 | | |
|----------------------------------|-----------|----------|
| Jul | Aug | Sep |
| 8 months | 12 months | 6 months |
| OVERALL AVERAGE: 9 months | | |

Central Bristol Q3 11 Overview:

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

Central Bristol YTD Overview:

The average license length signed by new S.O.Ts in Central Bristol during 2011 was 10 months, an increase of 3 months on the 7 month average recorded in 2010.

The South West Market Snapshot Q3 11:

The average licence length signed by new S.O.Ts in the South West was 7.7 months during Q3 11, a 2.1 month increase on the Q3 10 average of 5.6 months.

The Serviced Office Review Series - Guidance on Data Usage

Research & Statistics:

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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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