

City Focus: Bristol, Q1 2011

Part of The Serviced Office Review Series

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City Focus - Central Bristol Q1 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 Q1 11 & Q1 10 alongside annual data from 2010.

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

BS1, BS2, BS4, BS5, BS8

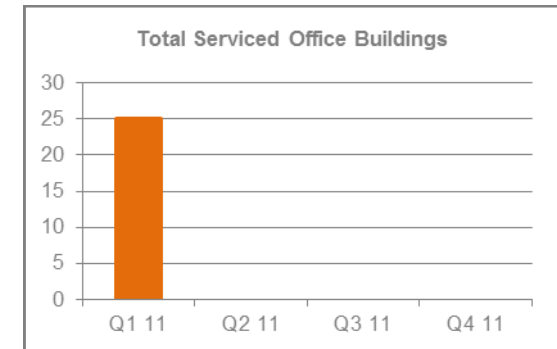
** officebroker.com defines Central Bristol as being located in the 'South West' region, which is defined as the following postcodes:

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 25 during Q1 11.

This accounts for 56% of the total office space supply in the BS postcode (45) available through the officebroker.com service.



Central Bristol Overview: Q1 11 vs. Q1 10

Demand for Office Space:

Enquiry levels increased by 4%

Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) increased by 14%

Workstation Volumes:

The average number of workstations (wks) per S.O.T fell from 9.1 wks in Q1 10 to 3.5 wks in Q1 11

Workstation Price:

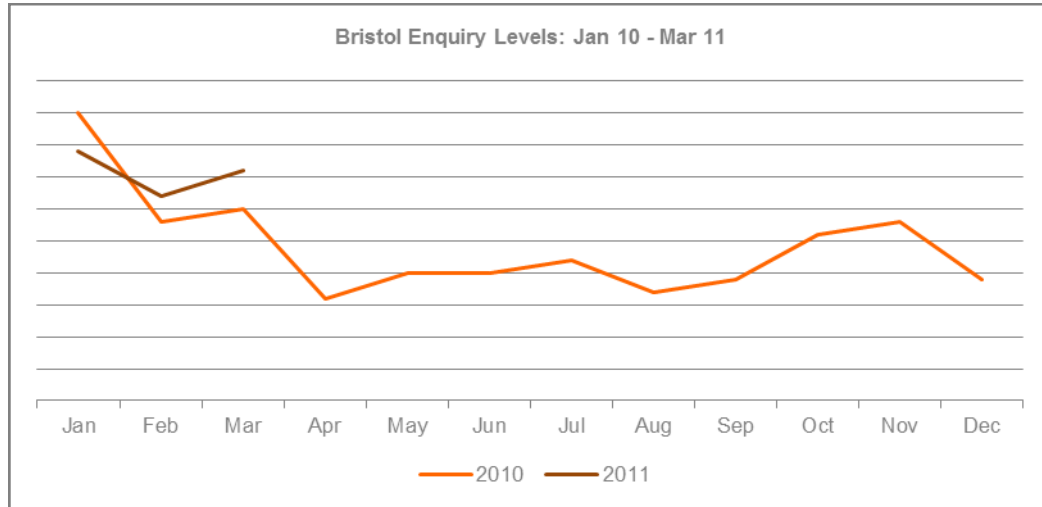
The average price per workstation increased from £176.00 in Q1 10 to £235.00 during Q1 11

Commitment to Office Space:

The average licence length signed by new S.O.Ts increased from 5 months to 10 months



Central Bristol - Demand for Serviced Office Space



% CHANGE IN Q1 11 vs. Q1 10		
Jan	Feb	Mar
-13%	14%	20%
OVERALL CHANGE: 4%		

Central Bristol Q1 11 Overview:

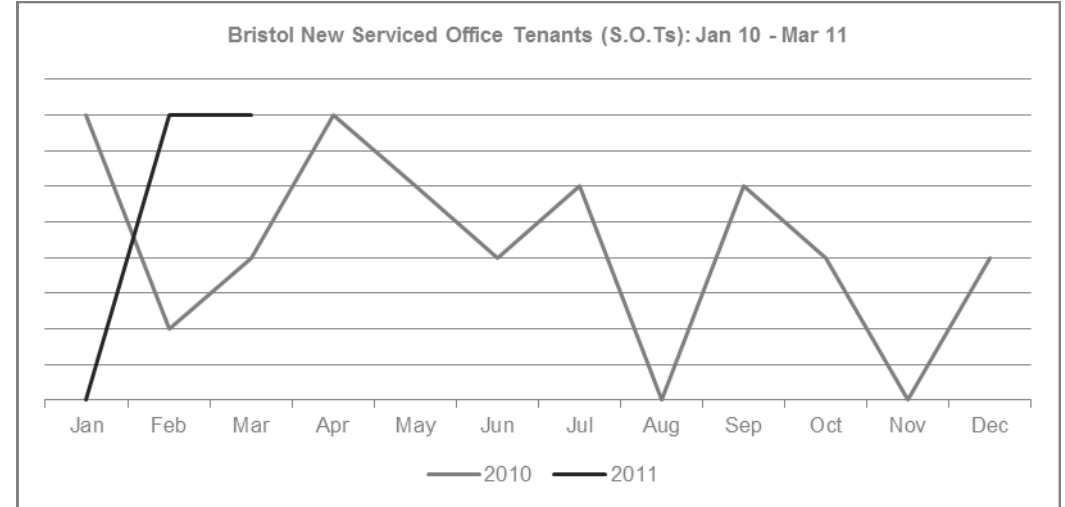
Enquiry levels across Central Bristol are 4% higher in Q1 11 than during the same 3 month period of 2010.

Central Bristol accounted for 77% of all enquiries for the BS postcode during Q1 11.

The South West Market Snapshot Q1 11:

Enquiry levels decreased by 6% across the South West during Q1 11 when compared to Q1 10.

Central Bristol - Serviced Office Space Take-Up



% CHANGE IN Q1 11 vs. Q1 10		
Jan	Feb	Mar
-100%	300%	100%
OVERALL CHANGE: 14%		

Central Bristol Q1 11 Overview:

New S.O.T levels across Central Bristol were 14% higher in Q1 11 than during the same 3 month period of 2010.

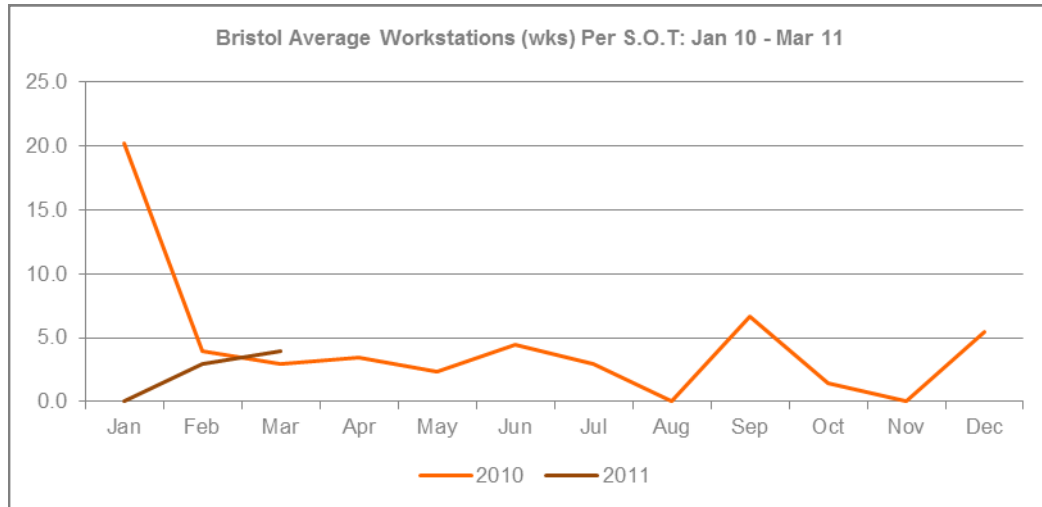
Central Bristol accounted for 57% of all new S.O.Ts in the BS postcode during Q1 11.

The South West Market Snapshot Q1 11:

New S.O.T Levels were 14% higher across the South West during Q1 11 when compared to Q1 10.



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



WKS REQUIREMENTS Q1 11		
Jan	Feb	Mar
N/A	3 wks	4 wks
AVERAGE 3.5 WKS		

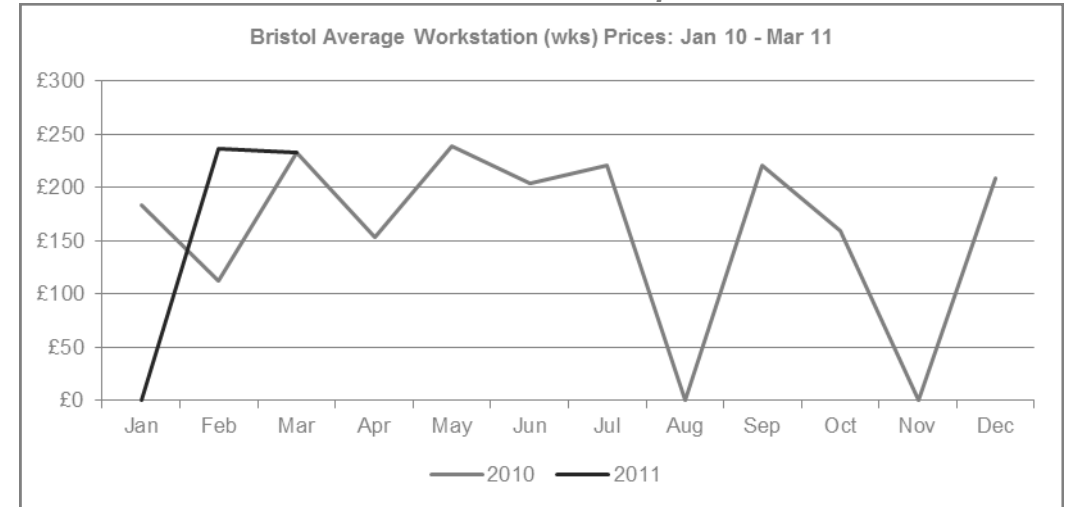
Central Bristol Q1 11 Overview:

Average wks take-up per S.O.T across Central Bristol decreased during the opening 3 months of 2011, falling from 9.1 wks in Q1 10 to 3.5 wks in Q1 11.

The South West Market Snapshot Q1 11:

Average wks take-up per S.O.T decreased to 3.8 wks across the South West during Q1 11, a reduction of 2.6 wks on the 6.4 wks average recorded in Q1 10.

Central Bristol - Cost of Serviced Office Space



AVERAGE WKS PRICE Q1 11		
Jan	Feb	Mar
N/A	£236.00	£233.00
OVERALL AVERAGE: £235.00		

Central Bristol Q1 11 Overview:

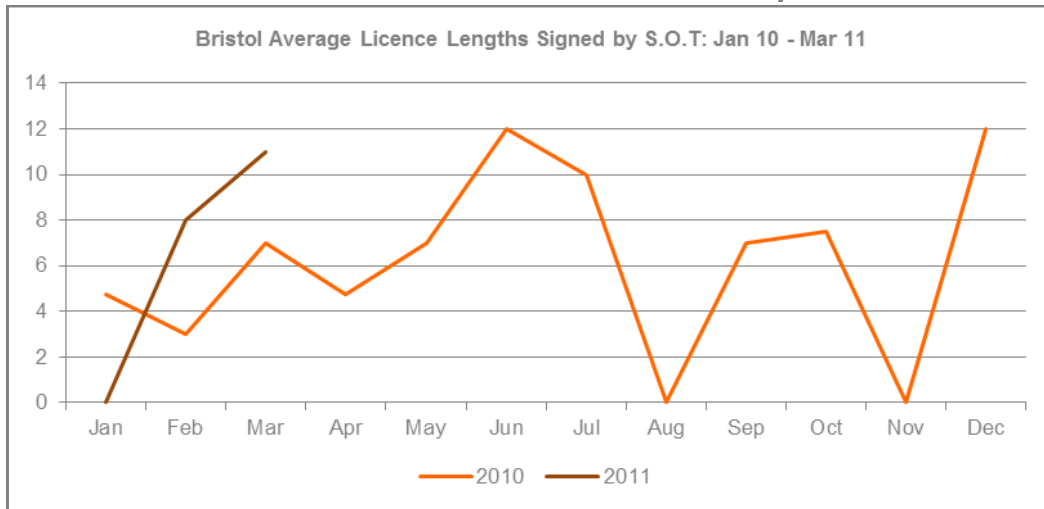
Average wks prices across Central Bristol were £59.00 (33%) higher in Q1 11, rising from £176.00 in Q1 10 to £235.00 by the close of Q1 11.

The South West Market Snapshot Q1 11:

Average wks prices increased by £51.00 (32%) across the South West during Q1 11, rising from £159.00 in Q1 10 to £210.00 in Q1 11.



Central Bristol - Commitment to Serviced Office Space



AVERAGE LICENSE LENGTH Q1 11		
Jan	Feb	Mar
N/A	8 months	11 months
OVERALL AVERAGE: 10 months		

Central Bristol Q1 11 Overview:

The average licence length signed by new S.O.Ts across Central Bristol during Q1 11 was 10 months, double the 5 month average recorded during Q1 10.

The South West Market Snapshot Q1 11:

The average licence length signed by new S.O.Ts remained unchanged during Q1 11 when compared to Q1 10, having both recorded an average of 8.5 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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