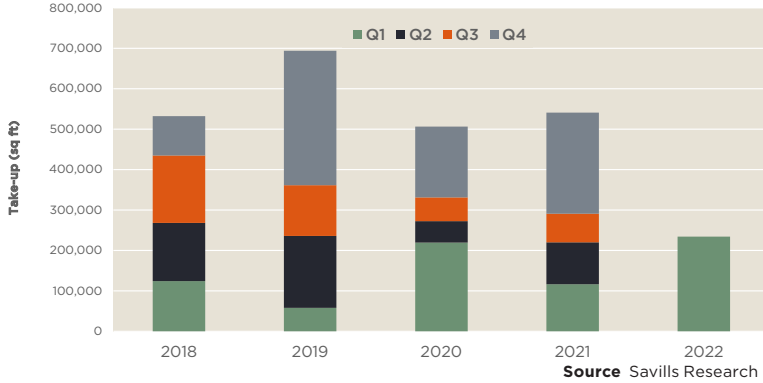


# Bristol Occupational Office Data Q1 2022



## Bristol Office Market Round-Up

### Take-up

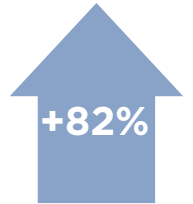


Q1 2022 take-up, totalling 234,275 sq ft, was the highest Q1 take-up level since 2005, beating the previous record set in 2020. Furthermore, this was a significant 83% above the five-year Q1 average.

Grade A take-up accounted for 47% of Q1 take-up. This included the 22,500 sq ft deal to Deloitte at Halo, and 15,600 sq ft to law firm Clarke Willmot at Assembly, building C. With construction yet to complete at either of these two sites, this demonstrates the pace at which occupiers are moving for best in class space within the Bristol market.

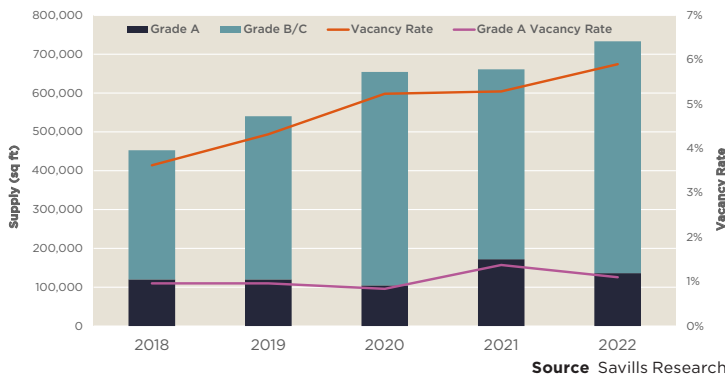
### Take-up and supply

Key data points



Q1 2022 take-up was 82% above the 10 year Q1 average

### Supply



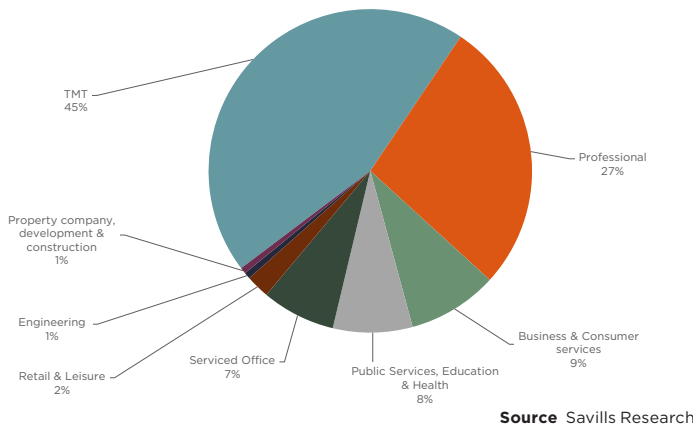
Total supply currently stands at 733,000 sq ft. This equates to just 1.3 years of supply, and with Savills regarding anything under two years as an undersupply, availability within the Bristol city centre market is currently extremely limited.

The current Grade A supply level in the market is 136,000 sq ft. This represents a significant decrease of 23% on the Q4 2021 total and is indicative of the severe lack of Grade A supply within the market. As such, Grade A vacancy rate decreased by 0.5% to 0.9% at the end of Q1 2022.



108% Increase in quantum of Q1 2022 Grade A take-up compared to the five year quarterly average.

### Take-up by Business Sector



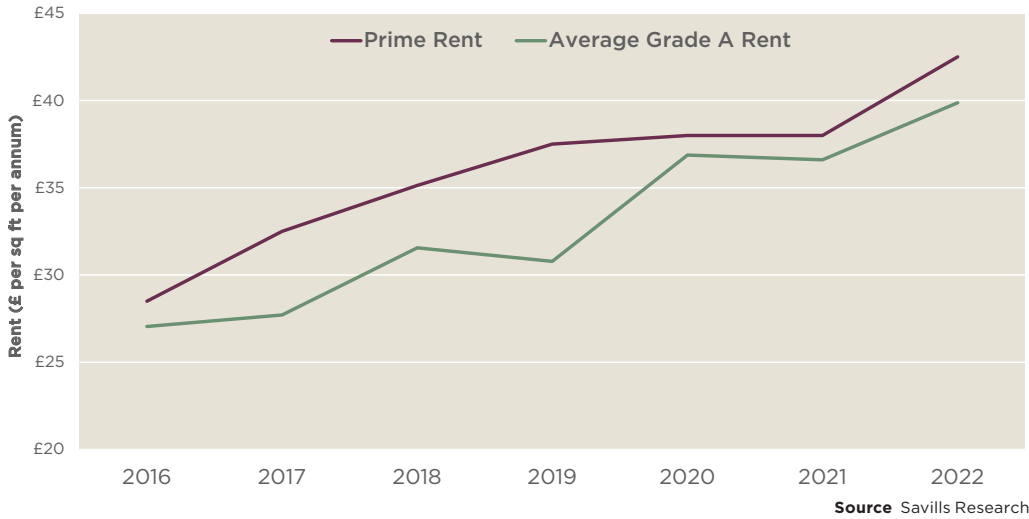
The 'TMT' sector continues to perform strongly in Bristol, recording 105,000 sq ft take-up in Q1 2022 which accounted for 45% of the overall total. This included the 55,000 sq ft acquisition by Paymentsense UK at CEG's EQ building where construction is due to complete in Q1 2023.

Elsewhere, it was also a promising start to the year for the 'Professional' sector. Total take-up of 64,000 sq ft accounted for 27% of the overall total take-up, which in terms of quantum has already surpassed the annual total achieved in 2021.



30 Number of transactions completed in Q1 2022. This was the largest number of Q1 deals since 2014.

## Rents



The prime rent in Bristol increased by 12% in Q1 2022 to £42.50 per sq ft at quarter end. With this latest increase prime rent in Bristol has grown by 49% since 2016 and at £42.50 per sq ft Bristol has the highest prime rent in the UK Big Six markets. Equally, average grade A rents have also increased significantly during this period. The average grade A rent in Q1 2022 was £39.87 per square foot, a 9% increase on the 2021 Grade A average.

## Drivers For Growth



11%

Expected GVA growth over the next five years



6%

Expected office based employment increase over the next five years



9,050

New jobs in the professional, tech and scientific sector in the next 10 years

Source: Oxford Economics

## Key Market Data

	Data	Comparison to Q1 2021
Take-up Q1 2022 (sq ft)	234,275	+101%
Grade A Take-up Q1 2022 (sq ft)	108,869	+58%
Average Deal Size (sq ft)	7,809	+34%
10-Year Average Q1 Take-Up (sq ft)	128,833	-
5-Year Average Q1 Take-Up (sq ft)	128,211	-
Q1 Supply (sq ft)	733,039	+14%
Q1 Grade A Supply (sq ft)	136,231	+30%
Years of Supply*	1.3	-
Prime Rent	£42.50	12%

\*calculated by dividing total supply by 5-year average annual take up

Source: Savills Research

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