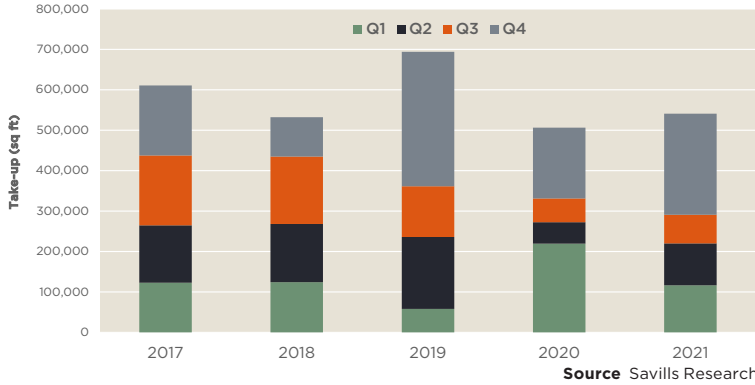


Bristol Occupational Office Data Q4 2021



Bristol Office Market Round-Up

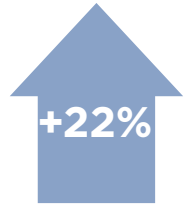
Take-up



Q4 2021 take-up, totalling 249,944 sq ft, was the highest quarterly take-up figure in 2021 and the second highest quarterly take-up in the last 5 years. This took the annual take-up figure to 540,910 sq ft which is just 7% below the 10-year average.

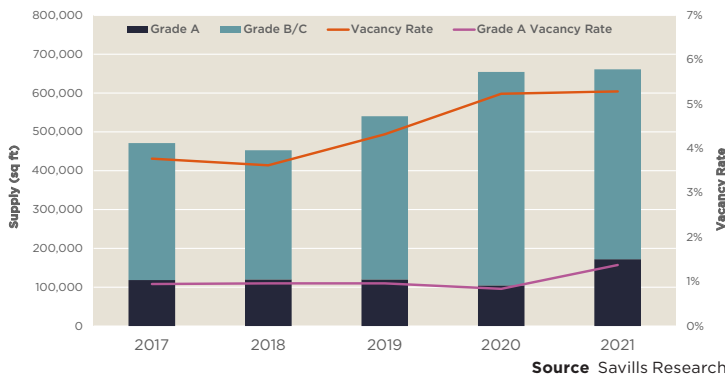
Grade A take-up accounted for 20% of Q4 take-up which was the highest proportion of any quarter in 2021. This was boosted by the 27,000 sq ft letting at the EQ Building to engineering firm Arup.

Take-up and supply Key data points



Q4 take-up was 22% above the 5 yearly Q4 average

Supply



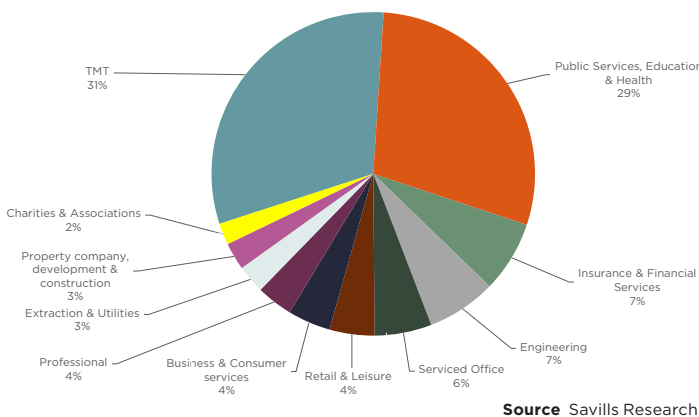
Current total supply is 660,854 sq ft which represents only a marginal increase of 1% from 2020.

Grade A supply currently sits at 171,946 sq ft. This represents an increase on the 2020 and 2019 figures but only due to the introduction of Halo and 10 Victoria Street into the supply figure. Despite this, the total and Grade A vacancy rates only increased marginally by 0.1% and 0.6% respectively in 2021.



7% Take-up increase on the 2020 total

Take-up by Business Sector



The 'TMT' sector was the most active this year accounting for 31% of take-up. It was also a strong year for 'Public Services, Education and Health' which took a 29% share of overall take-up in 2021.

Elsewhere, 'Professional' take-up was down slightly totalling 19,625 sq ft and accounting for just 9% of the total market figure.

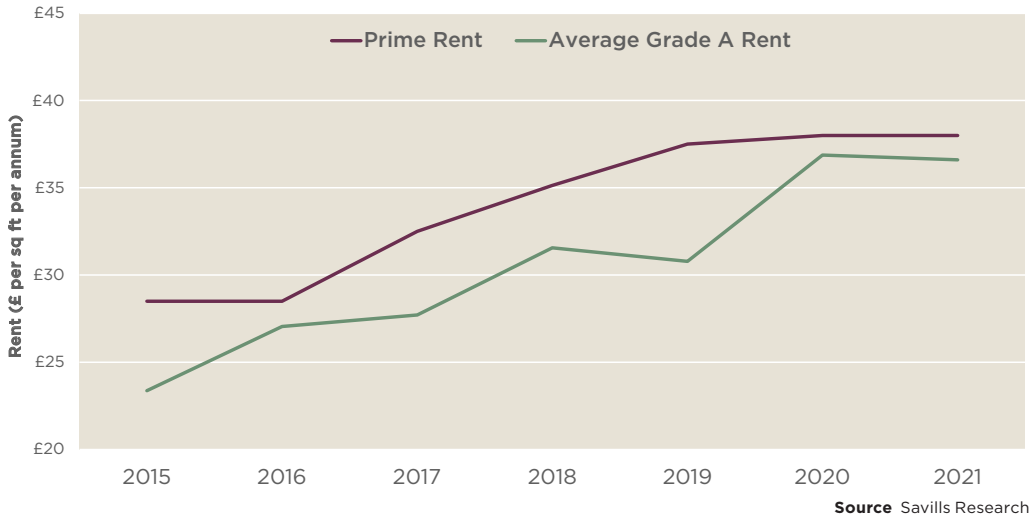


271% Increase in 'TMT' sector take-up in 2021



2021 was the highest level of 'Public Sector, Education and Health' take-up since 2016

Rents



There was no change in the prime rent in Bristol in 2021, which stood at £38 per square foot at year end. That being said, the prime rent in the market has increased 55% since 2015. Average grade A rents have also increased significantly during this period. The average grade A rent in 2021 was £36.60 per square foot, an 18.9% increase on 2019.



14%

Expected GVA growth over the next 5 years



7%

Expected office based employment increase over the next 5 years



9,290

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

Source: Oxford Economics

Key Market Data

	Data	Year-on-Year Change
Take-Up 2021 (sq ft)	540,910	+7%
Grade A Take-Up 2021 (sq ft)	69,105	-26%
Average Deal Size (sq ft)	5,634	-13%
10-Year Average Annual Take-Up (sq ft)	579,258	-
5-Year Average Annual Take-Up	625,186	-
Q4 Supply (sq ft)	660,584	+1%
Q4 Grade A Supply (sq ft)	171,946	+64%
Years of Supply*	1.1	+1%
Prime Rent	£38	0%

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

Source: Savills Research

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