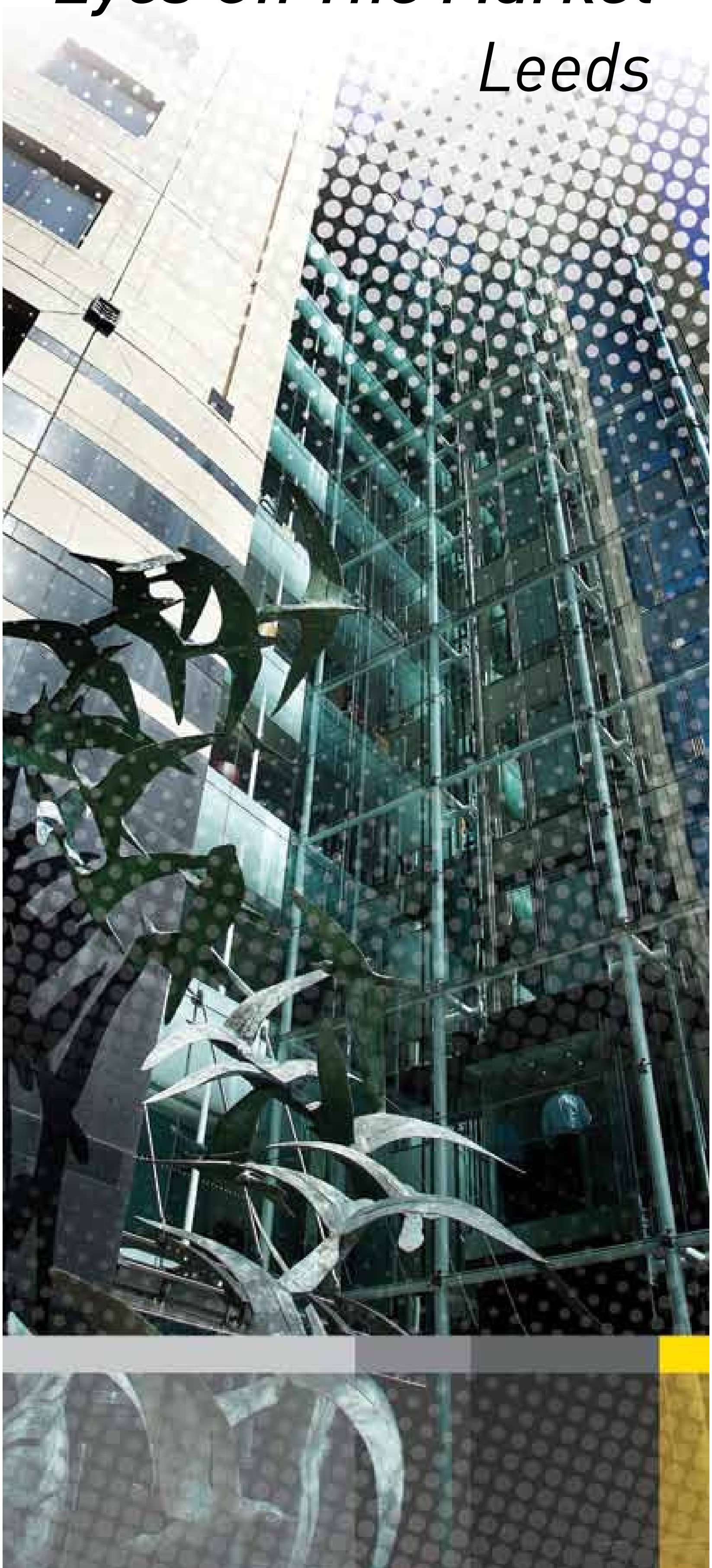
Eyes On The Market
Leeds



COSTAR NEWS LIVE NOW

UP TO THE MINUTE UK COMMERCIAL PROPERTY COVERAGE

Last year CoStar launched an online News Service, covering the property market in real time and providing accurate, in-depth coverage to thousands of subscribers.

We would like to thank all our readers for their support and great feedback, these have been exciting months for us and we are pleased to report that CoStar News is now sourced on a regular basis by national and financial press.

Paul Norman, News Editor

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TAKE A LOOK AT SOME OF THE STORIES WE'VE COVERED IN THE LEEDS MARKET THIS YEAR

Large occupiers drive soaring Leeds city centre office take-up

By Paul Norman - Thursday, April 19, 2012 9:15

Total take-up of office space in Leeds city centre in the first quarter was 155,847 sq ft, a 300% increase on the first quarter of 2011.

According to the Leeds Agents' Forum while the number of city centre transactions dropped to a 12 month low of 19 the average deal size increased with eight recorded in the plus 5,000 sq ft bracket.

The total take-up for Q1 already equates to 37% of the the five year average annual volumes of 415,000 sq ft.

The most notable city centre transactions included: the 63,552 sq ft disposal of 2 & 3 Victoria Place for Yorkshire Forward, the largest city centre transaction for over six years; the 18,800 sq ft letting to Gratterpalm at No. 1 Leeds (pictured); and the 17,000 sq ft letting to Dickinson Dees at No 1 Whitehall Riverside.

Richard Thornton, office agency director in Jones Lang LaSalle's Leeds office, said: "Following on from the positive end to 2011, which saw a 30.5% year-on-year increase, we have seen a dramatic uptake in city centre take-up in the first three months of 2012.

"Last year's increase in volumes was led by lots of smaller sized lettings; in comparison Q1 2012 activity was dominated, albeit by a smaller number, of larger sized deals pointing to improving sentiment amongst the bigger occupiers.

"Looking ahead, whilst there are signs that some of the larger occupiers are once again making decisions, there remains a degree of caution in the market. A decent level of churn is still anticipated to drive the market coupled with the strong possibility of some large pre-letting activity."

In comparison, the out-of-town market saw less activity in Q1, following a strong previous quarter, recording take-up volumes of 56,000 sq ft over 21 deals.

The figure represented a 6% increase compared with the same period last year.

Just three deals over 5,000 sq completed with the largest being the 10,000 sq ft freehold sale of 3310 Century Way, Thorpe Park to Helplink UK Ltd.

Roddy Morrison, director at the Leeds office of Colliers International, concluded: "Occupier demand in the first three months has focused primarily on the city centre, with competition currently less intense for out-of-town office space.

"The city centre offering is very competitive at the moment. Astute, well advised occupiers are looking at commitments now in anticipation of incentive packages decreasing in late 2012 and into 2013."

The Leeds Agents' Forum includes among its members BNP Paribas Real Estate, Carter Towler, CBRE, Colliers International, DTZ, GVA, Jones Lang LaSalle, Knight Frank, Lambert Smith Hampton, Ryden, Sanderson Weatherall, Savills and WSB.

Eyes On The Market

LEEDS

	2009	2010	2011
Take Up (sq ft)	512,558	421,245	521,221
Vacancy Rate	18.8%	22.2%	20.3%
Prime Rent (psf)	£26.00	£26.00	£25.50
Average Rent (psf)	£15.25	£15.25	£15.50

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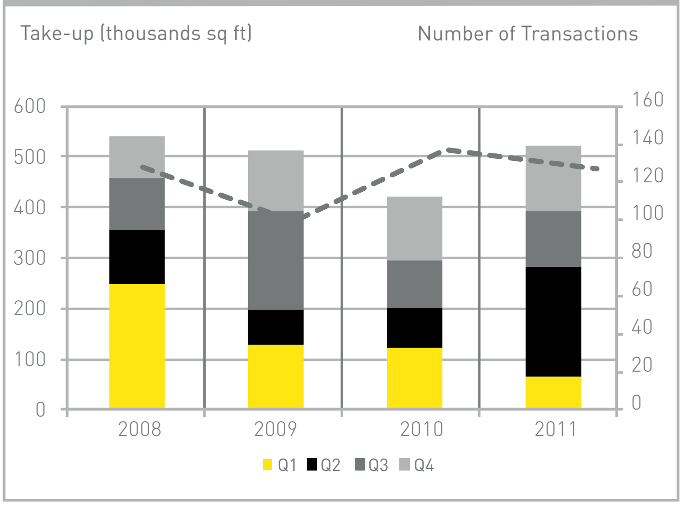
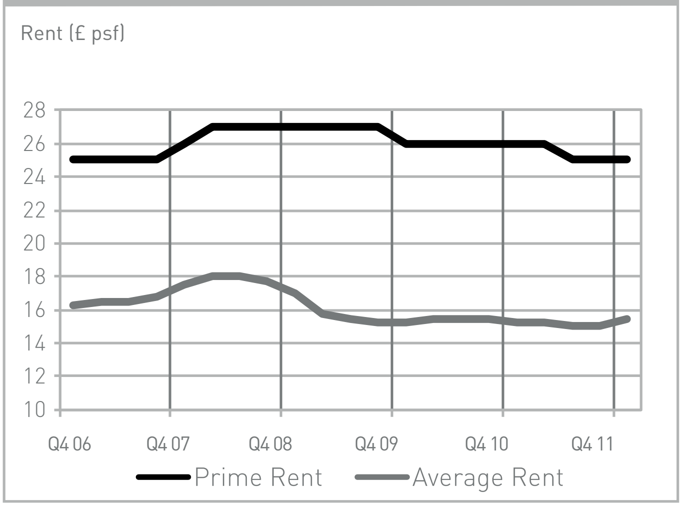
Take-Up



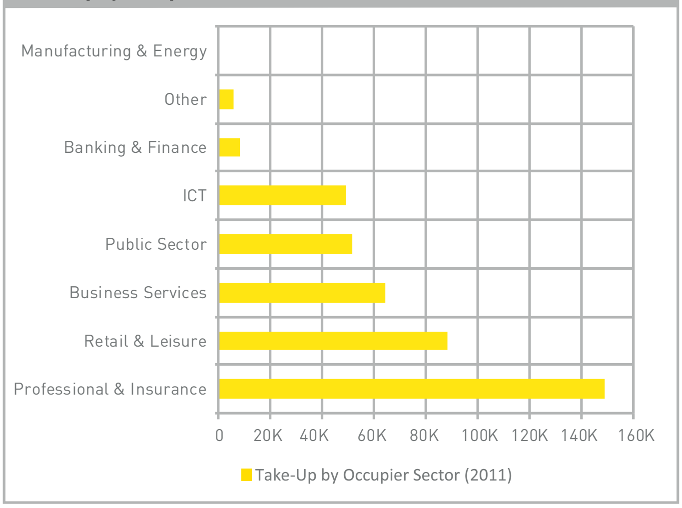
Source: CoStar

Prime & Average Rents



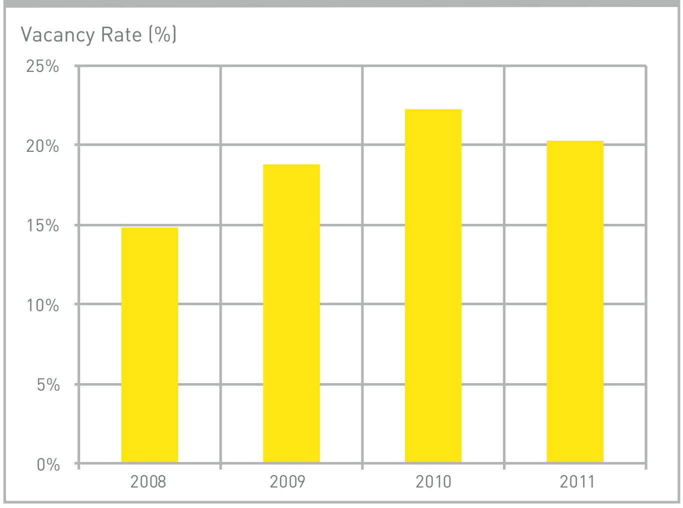
Source: CoStar

Take-Up by Occupier Sector (2011)



Source: CoStar

Vacancy rate



Source: CoStar

Office Agency League Table
January 2011 - December 2011

LEEDS

Agents by Availability sq ft*

1	Jones Lang LaSalle	1,136,694
2	DTZ	539,694
3	CBRE Ltd	505,047
4	Savills	434,493
5	Knight Frank	420,088

*taken on the 30th of April.

Agents by No. Instructions*

1	Jones Lang LaSalle	59
2	WSB Property Consultants	35
3	CBRE Ltd	33
4	Sanderson Weatherall	32
5	DTZ	30

*taken on the 30th of April.

Agents by Disposals sq ft

1	Jones Lang LaSalle	153,503
2	DTZ	94,342
3	CBRE Ltd	89,768
4	Savills	84,595
5	WSB Property Consultants	84,478

Agents by Acquisitions sq ft

1	Colliers International	38,039
2	Savills	26,485
3	Bowcliffe LLP	25,717
4	Jones Lang LaSalle	25,120
5	Knight Frank	22,733

Jones Lang LaSalle

Jeff Pearey - Director for Leeds Office

Following our merger early in 2011 we have continued to act on a tremendous range of important instructions offering a wide range of office opportunities for occupiers. The amount of available choice in Leeds city centre presently extends to 1.4 million sq ft representing a vacancy rate of 11.6%. 54% of this available space was grade B and 42% of Grade A quality. In 2011 we also saw some much needed fresh development activity re-emerging including 2 Bond Court and Elizabeth House. However, with few new construction starts, some landlords are taking the opportunity to upgrade secondary assets and take advantage of occupiers' continuing `flight to quality'. We believe that 2012 will see the return of some pre-letting activity which in due course could also help to kick-start further much-needed speculative starts in the city centre.

Richard Thornton - Director of Office Agency

Leasing activity in Leeds city centre moved in line with average levels, with take-up for 2011 just 20% off the five year running average. Notable deals in Q4 included the 10,984 sq ft acquisition by Towry at Toronto Square and the acquisition of 10,235 sq ft by BSkyB at 2 Wellington Place. While we have seen some recovery in deal volumes the fundamentals remain cautious with the majority of transactions under 5,000 sq ft. However we have identified 600,000 sq ft of requirements in excess of 10,000 sq ft principally from the professional services sector. Looking ahead occupiers continue to demonstrate a clear preference for good quality space and we expect a reasonable level of churn from small to medium sized business once more this year in addition to some larger pre-let activity.

Colliers International

Roddy Morrison, Director

Colliers International's Leeds team are seeing a marked increase in our occupier client activities and general levels of transactions. 2011 saw a 40+% upturn on the previous year, where we advised on the largest individual transaction when acquiring on behalf of ASDA, with over 50% of all transacted space being Grade A. Q1 2012 has seen recent positive trends accelerate with more 15,000 sq ft plus lettings concluded. Occupiers are now committing to Grade A accommodation in anticipation of incentive packages decreasing in late 2012 and into 2013. With Grade A vacancy rates falling, the relative lack of funding / speculative development, we anticipate the Leeds market reaching a tipping point in the second half of 2013 as demand for Grade A product outstrips supply.

wsb www.wsbproperty.co.uk

Robin Beagley, Partner

2011 saw WSB continue to grow their market share securing a variety of new instructions and advising on a number of significant city centre transactions. Looking forward, whilst conditions remain challenging, substantial latent demand exists in the city with a number of major occupiers already providing clear indications of their intentions to acquire space during the next two years which should help to bolster overall take up. However, market activity remains underpinned by sub 5,000 sq ft lettings with schemes such as 10SP witnessing noteworthy success during 2011 with new headline rents for the city being achieved which is testament to occupier's flight to quality. Supply in the traditional core is becoming increasingly constrained with the majority of available Grade A space located in areas of the expanded market, mostly to the south and west of the rail station. This limited supply in the prime core will see the re-emergence of pre-let commitments from larger occupiers.

Eyes On The Market

Leeds

Market Definitions

Leeds
LS1, LS1 1, LS1 2, LS1 3, LS1 4, LS1 5, LS1 6, LS1 7, LS1 8, LS10 1, LS10 1J, LS10 1L, LS11 5, LS11 5A, LS11 5B, LS11 5C, LS11 5D, LS11 5E, LS11 5J, LS11 5P, LS11 5Q, LS11 5W, LS11 9, LS12 1, LS12 2, LS2, LS2 3, LS2 7, LS2 8, LS3 1, LS7 1, LS9 8

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We thank all participants whose information underpins the integrity of our league tables. Agents who could not provide data by the deadline, wishing to support the league tables, we look forward to your future involvement.

Get In Touch

020 7009 2900
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Leeds Agency League Tables

Agents by Availability sq ft

Town/Area: Leeds **Availability Period**: 30th March 2012

Post Codes: LS1, LS1 1, LS1 2, LS1 3, LS1 4, LS1 5, LS1 6, LS1 7, LS1 8, LS10 1, LS10 1J, LS10 1L, LS11 5, LS11 5A, LS11 5B, LS11 5C, LS11 5D, LS11 5E, LS11 5J, LS11 5P, LS11 5Q, LS11 5W, LS11 9, LS12 1, LS12 2, LS2, LS2 3, LS2 7, LS2 8, LS3 1, LS7 1, LS9 8

Position	Company	Availability Sq.Ft.	Availability Mkt. Share (Sq. Ft. %)
1	JONES LANG LASALLE	1136694	20.10%
2	DTZ	539694	9.54%
3	CBRE LTD	505047	8.93%
4	SAVILLS	434493	7.68%
5	KNIGHT FRANK	420088	7.43%
6	WSB PROPERTY CONSULTANTS LLP	369429	6.53%
7	BNP PARIBAS REAL ESTATE UK	295265	5.22%
8	SANDERSON WEATHERALL LLP	205254	3.63%
9	COLLIERS INTERNATIONAL	204598	3.62%
10	BRAY FOX SMITH	122003	2.16%
11	AWS	98084	1.73%
12	LAMBERT SMITH HAMPTON LTD	71436	1.26%
13	GVA	70605	1.25%
14	FOX LLOYD JONES LTD	47460	0.84%
15	EDDISONS COMMERCIAL LTD	43645	0.77%
16	GERALD EVE	36966	0.65%
17	RYDEN	30571	0.54%
18	ADAIR PAXTON	28487	0.50%
19	HARVEY BURNS & CO	22947	0.41%
20	MAWSONS	20337	0.36%
21	DACRES COMMERCIAL	18181.3	0.32%
22	COMMERCIAL ESTATES GROUP LTD	17225	0.30%
23	GEE BENNETT	16090	0.28%
24	DAVID MENZIES ASSOCIATES	15910	0.28%
25	BRACKENRIDGE HANSON TATE	13710	0.24%
26	BOWCLIFFE LLP	12749	0.23%
27	ROBINSON & GREGORY	8855	0.16%
28	HEANEY MICKLETHWAITE	8393	0.15%
29	STEADMAN BRIERLEY	7340	0.13%
30	MICHAEL STEEL & CO	7316	0.13%
31	NABARRO MCALLISTER & CO	6676	0.12%
32	ANDREW IDLE ASSOCIATES	6500	0.11%
33	ALLOTT ASSOCIATES CHARTERED SURVEYORS	6150	0.11%
34	TOWNGATE PLC	6104	0.11%
35	HANDLEY GIBSON	5839	0.10%
36	GL HEARN LTD	5508	0.10%
37	LIONEL D LEVINE & CO	5480	0.10%
38	STONEACRE PROPERTIES LTD	4974	0.09%
39	GENT VISICK PROPERTY LLP	4176	0.07%
40	OGDEN WALLER PROPERTIES LTD	3800	0.07%
41	OAKWOOD ESTATES	3694	0.07%
42	VEKTOR INVESTMENTS	3500	0.06%
43	S THREE MANAGEMENT SERVICES LTD	2999	0.05%
44	WHITE ROSE REAL ESTATES LTD	2277	0.04%
45	JR BURROWS LTD	1753	0.03%
46	EDWIN THOMPSON LLP	1747	0.03%
47	LOVEDAY	1337	0.02%
48	TAPP CHARTERED SURVEYORS	793	0.01%
49	ANTHONY SHARPE & CO	790	0.01%

CoSTAR GROUP
Real Estate Information

Leeds Agency League Tables
Agents by Number of instructions

Town/Area: Leeds **Availability Period**: 30th March 2012

Post Codes: LS1, LS1 1, LS1 2, LS1 3, LS1 4, LS1 5, LS1 6, LS1 7, LS1 8, LS10 1, LS10 1J, LS10 1L, LS11 5, LS11 5A, LS11 5B, LS11 5C, LS11 5D, LS11 5E, LS11 5J, LS11 5P, LS11 5Q, LS11 5W, LS11 9, LS12 1, LS12 2, LS2, LS2 3, LS2 7, LS2 8, LS3 1, LS7 1, LS9 8

Position	Company	Avail. No. of Instructions	Mkt. Share Avail. (No. of Instructions %)
1	JONES LANG LASALLE	59	11.97%
2	WSB PROPERTY CONSULTANTS LLP	35	7.10%
3	CBRE LTD	33	6.69%
4	SANDERSON WEATHERALL LLP	32	6.49%
5	DTZ	30	6.09%
6	KNIGHT FRANK	22	4.46%
7	SAVILLS	18	3.65%
8	BNP PARIBAS REAL ESTATE UK	18	3.65%
9	GVA	12	2.43%
10	LAMBERT SMITH HAMPTON LTD	10	2.03%
11	ADAIR PAXTON	9	1.83%
12	AWS	8	1.62%
12	MAWSONS	8	1.62%
14	EDDISONS COMMERCIAL LTD	6	1.22%
14	DACRES COMMERCIAL	6	1.22%
14	HANDLEY GIBSON	6	1.22%
17	FOX LLOYD JONES LTD	5	1.01%
17	GERALD EVE	5	1.01%
17	RYDEN	5	1.01%
17	HARVEY BURNS & CO	5	1.01%
21	COLLIERS INTERNATIONAL	4	0.81%
21	ROBINSON & GREGORY	4	0.81%
21	HEANEY MICKLETHWAITE	4	0.81%
24	MICHAEL STEEL & CO	3	0.61%
25	BRACKENRIDGE HANSON TATE	2	0.41%
25	BOWCLIFFE LLP	2	0.41%
25	STEADMAN BRIERLEY	2	0.41%
25	LIONEL D LEVINE & CO	2	0.41%
25	VEKTOR INVESTMENTS	2	0.41%
30	BRAY FOX SMITH	1	0.20%
30	COMMERCIAL ESTATES GROUP LTD	1	0.20%
30	GEE BENNETT	1	0.20%
30	DAVID MENZIES ASSOCIATES	1	0.20%
30	NABARRO MCALLISTER & CO	1	0.20%
30	ANDREW IDLE ASSOCIATES	1	0.20%
30	ALLOTT ASSOCIATES CHARTERED SURVEYORS	1	0.20%
30	TOWNGATE PLC	1	0.20%
30	GL HEARN LTD	1	0.20%
30	STONEACRE PROPERTIES LTD	1	0.20%
30	GENT VISICK PROPERTY LLP	1	0.20%
30	OGDEN WALLER PROPERTIES LTD	1	0.20%
30	OAKWOOD ESTATES	1	0.20%
30	S THREE MANAGEMENT SERVICES LTD	1	0.20%
30	WHITE ROSE REAL ESTATES LTD	1	0.20%
30	JR BURROWS LTD	1	0.20%
30	EDWIN THOMPSON LLP	1	0.20%
30	LOVEDAY	1	0.20%
30	TAPP CHARTERED SURVEYORS	1	0.20%
30	ANTHONY SHARPE & CO	1	0.20%

Leeds Agency League Tables

Agents by Disposals sq ft

Town/Area: Leeds **Availability Period**: 1st January 2011 - 31st December 2011

Post Codes: LS1, LS1 1, LS1 2, LS1 3, LS1 4, LS1 5, LS1 6, LS1 7, LS1 8, LS10 1, LS10 1J, LS10 1L, LS11 5, LS11 5A, LS11 5B, LS11 5C, LS11 5D, LS11 5E, LS11 5J, LS11 5P, LS11 5Q, LS11 5W, LS11 9, LS12 1, LS12 2, LS2, LS2 3, LS2 7, LS2 8, LS3 1, LS7 1, LS9 8

Position	Company	Disposals Sq.Ft.	Disposals Mkt. Share (Sq. Ft. %)
1	JONES LANG LASALLE	153503	17.70%
2	DTZ	94342	10.88%
3	CBRE LTD	89768	10.35%
4	SAVILLS	84595	9.76%
5	WSB PROPERTY CONSULTANTS LLP	84478	9.74%
6	AWS	43929	5.09%
7	KNIGHT FRANK	43427	5.04%
8	BNP PARIBAS REAL ESTATE UK	41591	4.82%
9	DRESLER SMITH	23257	2.70%
10	COLLIERS INTERNATIONAL	22774	2.64%
11	BOWCLIFFE LLP	15000	1.74%
12	SANDERSON WEATHERALL LLP	14802	1.72%
13	GVA	12010	1.39%
14	LAMBERT SMITH HAMPTON LTD	11106	1.29%
15	ROBINSON & GREGORY	8937	1.04%
16	ADAIR PAXTON	8917	1.03%
17	DACRES COMMERCIAL	7230	0.84%
18	NAI HAYWARDS	6536	0.76%
19	HARVEY BURNS & CO	3554	0.41%
20	BRIDGE ESTATES	3554	0.41%
21	LUND VENTURES	3152	0.37%
22	FOX LLOYD JONES LTD	2792	0.32%
23	LIONEL D LEVINE & CO	2770	0.32%
24	MICHAEL STEEL & CO	2764	0.32%
25	LANDWOOD COMMERCIAL (MANCHESTER) LTD	2686	0.31%
26	BRACKENRIDGE HANSON TATE	2152	0.25%
27	NABARRO MCALLISTER & CO	2134	0.25%
28	HEANEY MICKLETHWAITE	2102	0.24%
29	EDDISONS COMMERCIAL LTD	1648	0.19%
30	BIELBY ASSOCIATES	1405	0.17%
31	MAWSONS	1350	0.16%
32	SOLDEN	1275	0.15%

CoStar Group Real Estate Information

Leeds Agency League Tables

Agents by Acquisitions sq ft

Town/Area: Leeds **Availability Period**: 1st January 2011 - 31st December 2011

Post Codes: LS1, LS1 1, LS1 2, LS1 3, LS1 4, LS1 5, LS1 6, LS1 7, LS1 8, LS10 1, LS10 1J, LS10 1L, LS11 5, LS11 5A, LS11 5B, LS11 5C, LS11 5D, LS11 5E, LS11 5J, LS11 5P, LS11 5Q, LS11 5W, LS11 9, LS12 1, LS12 2, LS2, LS2 3, LS2 7, LS2 8, LS3 1, LS7 1, LS9 8

Position	Company	Acquisitions Sq.Ft.	Acquisitions Mkt. Share (Sq. Ft. %)
1	COLLIERS INTERNATIONAL	38039	10.90%
2	SAVILLS	26485	7.59%
3	BOWCLIFFE LLP	25717	7.37%
4	JONES LANG LASALLE	25120	7.14%
5	KNIGHT FRANK	22733	6.52%
7	DTZ	12395	3.92%
8	CBRE LTD	9844	3.11%
9	DRIVERS JONAS DELOITTE	4441	1.41%
10	RYDEN	3400	1.08%
11	SANDERSON WEATHERALL LLP	3300	1.04%
12	GERALD EVE	1322	0.42%
13	JAMES A BAKER	977	0.31%
14	SOLDEN	850	0.27%
15	BIELBY & ASSOCIATES	300	0.09%