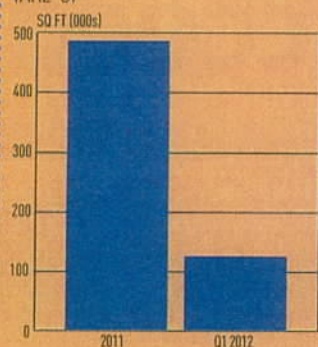


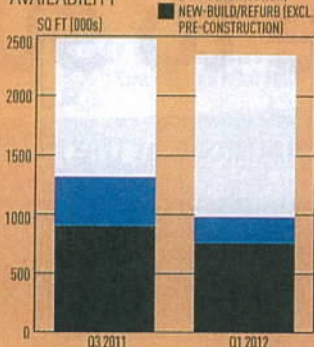
OFFICES

LEEDS TAKE-UP

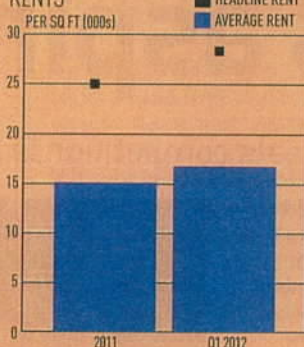


Source: EGI Research

AVAILABILITY



RENTS



COMMENT
JIM LARKIN
EGI RESEARCHER

Leeds' football team may be locked in second-tier stasis, but there is a distinctly Premier League feel about the city's office market at the moment.

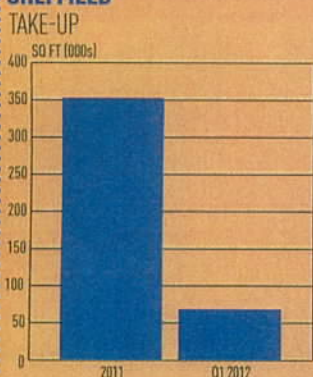
After building an impressive momentum throughout 2011, agents have kicked off 2012 with first quarter take-up figures more than triple those of a year ago. The question is whether there is enough stock available – or demand – to keep this going.

The most significant Q1 deal, and one that was not included in these take-up stats as they show only lettings, was the freehold sale of 63,000 sq ft at 2 and 3 Victoria Place – the former home of quango Yorkshire Forward – to the Medical Protection Society.

Elsewhere, there was the first office letting at the smartly refurbished 2 Bond Court, which set the bar for headline rents in the city at £28 per sq ft.

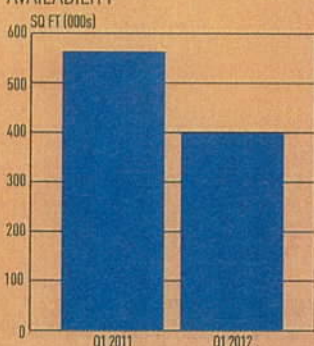
Deals believed to be in the pipeline for Q2 include another chunk of space at The Mint where, so far, only Asda has taken space. Inevitably, this activity has had an effect on availability – an issue that looks more dramatic in these figures because they reflect the long-mooted 150,000 sq ft of pre-construction space at Lumiere being officially pulled from the market.

SHEFFIELD TAKE-UP



Source: Knight Frank

AVAILABILITY



PRIME HEADLINE OFFICE RENTS
£ PER SQ FT

(Q1 2010)
£18.00

(Q1 2011 TO Q1 2012)
£20.00 ↔

FORECAST END 2012
£20.00 ↔

LEEDS OFFICE LEAGUE TABLE 2012:

JLL leaps four places to top spot

Agent	Total space disposed (sq ft)	No. of deals	Total space acquired (sq ft)	No. of deals
1 (5) Jones Lang LaSalle	243,200	41	14,650	1
2 (3) Carter Towler	146,300	49	0	0
3 (6) DTZ	127,360	19	40,810	6
4 (7) Knight Frank	109,850	21	21,230	2
5 (1) CBRE	92,130	32	8,010	3
6 (8) Savills	75,650	12	26,490	1
7 (N/A) AWS	57,090	4	1,630	1
8 (4) wsb*	54,700	19	0	0
9 (N/A) Colliers	43,030	8	38,040	1
10 (9) Sanderson Weatherall	37,950	12	3,000	1

*The wsb total does not include the 44,607 sq ft letting of Brunswick's Hepworth Point office building as this was subsequently converted into hotel space. Last year's position in brackets. The table covers disposals in Leeds (postcodes LS1-LS3 and LS9-LS12) for the period 01/04/2011 to 31/03/2012. Acquisitions are also presented. Occupational sales and lettings are included. Joint agency deals are related to both agents.

Source: EGI Research

SHEFFIELD OFFICE LEAGUE TABLE 2012:

Knight Frank maintains first place

Agent	Total space disposed (sq ft)	No. of deals	Total space acquired (sq ft)	No. of deals
1 (1) Knight Frank	288,828	38	64,800	2
2 (2) Lambert Smith Hampton*	165,620	23	20,250	1
3 (3) Campbell & Company*	111,930	26	0	0
4 (N/A) Jones Lang LaSalle	53,940	1	0	0
5 (N/A) BNP Paribas*	40,870	4	0	0
6 (4) Lane Walker	39,140	1	0	0
7 (9) Crosthwaite Commercial	28,280	11	0	0
8 (N/A) Hale Saunders	15,690	3	0	0
9 (N/A) Newbould Commercial	10,500	6	0	0
10 (N/A) PPH	8,320	3	0	0

*Campbell & Co, BNP Paribas and Lambert Smith Hampton secured significant lease surrenders at The Balance, which allowed the year's biggest letting to go through, but those deals are not included in these figures. Last year's position in brackets. The table covers office disposals in Sheffield for the period 01/05/2011 to 30/04/2012. Acquisitions are also presented. Occupational sales and lettings are included. Joint agency deals are related to both agents.

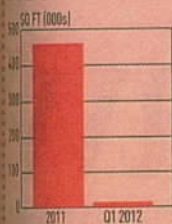
Source: EGI Research

Office take-up soars

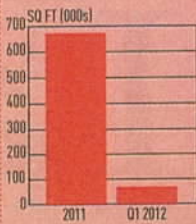
Leeds leads the way in Yorkshire with Q1 office take-up triple that of a year ago

INDUSTRIAL

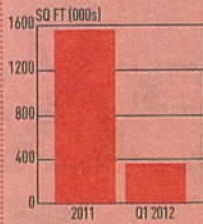
BRADFORD TAKE-UP



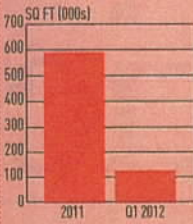
DONCASTER TAKE-UP



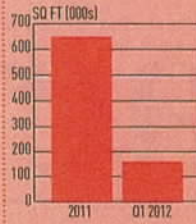
LEEDS TAKE-UP



ROTHERHAM TAKE-UP



SHEFFIELD TAKE-UP



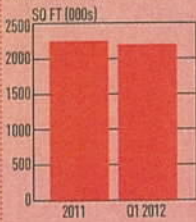
WAKEFIELD TAKE-UP



AVAILABILITY



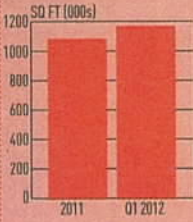
AVAILABILITY



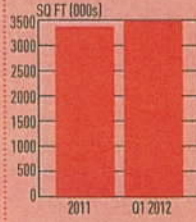
AVAILABILITY



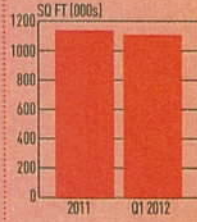
AVAILABILITY



AVAILABILITY



AVAILABILITY



Source: Colliers International

BIG SHED PRIME RENTS (£ PER SQ FT) FROM 2011 TO Q1 2012



Source: Colliers International



COMMENT
ANDREW GENT
GENT VISICK

Stock in some sectors, none in others, probably sums up the Yorkshire industrial and distribution market.

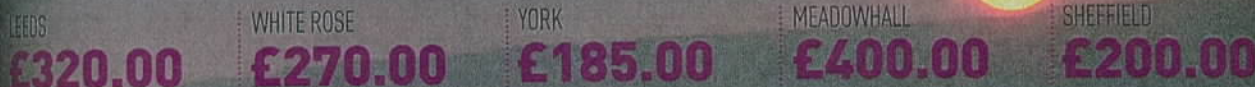
There remains a number of, albeit dwindling, large-scale distribution units from 120,000 sq ft up to 400,000 sq ft

and, via combination, the potential for ones of up to 600,000 sq ft. In addition, the 750,000 sq ft Nimbus unit at Thorne is likely to become vacant in September.

The take-up, while not booming, is definitely robust, leading to a halving of the volume of standing stock among larger units over the past two years through lettings to Asos, Debenhams and Optare, which together have accounted for more than 1.5m sq ft.

In major regional centres, the quality of standing stock of units below 100,000 sq ft is all but exhausted, but until finance becomes available for speculative development, this imbalance in supply and demand is unlikely to be addressed. For now, design-and-build remains the only option for some firms, but this is an expensive option, and will ultimately lead to a rise in rental and capital values across the sectors.

RETAIL RENTS (£ PER SQ FT) ALL STABLE 2010-2011



Source: Colliers International and available as part of the EDI Town Reports

Yorkshire: a region of dales and deals