

Bristol office market sees take-up at a six-year high

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Bristol recorded 377,884 sq ft of office take-up in H1 2022. According to the international real estate advisor [Savills](#), this is a 71.8% increase on H1 2021 (219,955 sq ft), making it the highest take-up recorded since H1 2016.

The TMT (Technology, Media and Telecom) sector continues to be the most active sector this year, accounting for 43% of overall take-up. The Professional sector was second, accounting for 22% of take-up, whilst Business and Consumer Services finished third with their share of 11% of the total take-up this year.

The top three occupational deals this year have been the 54,767 sq ft pre-letting at EQ to Paymentsense, Pax8's acquisition of 24,375sq ft at Royal London's newly developed The Distillery and Deloitte's pre-let of 22,500 sq ft at Halo.

Christopher Meredith, Director in the Office Agency team at Savills Bristol, says: "The impact of record level of investment targeting Bristol tech firms is driving both occupational demand and headline rents in the city. We've seen a 12% increase in rents to £42.50 this year as occupiers secure the best quality office space to support their workforce amid a rapidly dwindling supply Grade A stock."

Clare Bailey, Director in the Commercial Research team, adds: "Employers have realised they need to react to the demands of the millennial workforce which has driven demand for Grade A office space. Occupiers are hunting for offices that can provide the best collaborative experience, creating a fun and inviting place to work but also spaces that support staff wellbeing, with measures including better access to daylight, air quality and acoustics, which has been shown to reduce absenteeism and improve staff retention rates."

