

SOUTH WEST & WALES

Spotlight

AUTUMN 2015

INSIDE

**South West open
for business**

West is Best

Bristol in numbers

Connectivity the key to success

**Investment in the South West
on the up**

**Turning up the heat in the
Bristol and South West Region**

**Bristol: A centre of excellence for
sustainability and environmental business**

Rovers' Return

**TRYathlon: Who was the fittest
of them all?**

**We've moved, but our contact
numbers are still the same**

Colliers
INTERNATIONAL

Accelerating success.



West is Best?

As I sit in our new city centre office overlooking the narrow boats passing by I can't help but think how lucky we are to live and work in this part of the country. It's perhaps opportune then, that the focus of this Spotlight issue is "Why the South West is such an attractive proposition for employers and employees". The following articles from colleagues in the Bristol office consider our region from their own sector perspective and whilst there are differences between property types the common theme is the overriding 'feel good' factor that exists throughout the area.

Undoubtedly part of the attraction is down to the strength of the local economy; we have an elected mayor in Bristol and George Ferguson is a contributory factor to all that is good in the city and the wider region. He is passionate about growing the city and his strong property background is evident in all his dealings. He is indeed an important part of the future.

I mentioned earlier "our new office" and in this respect I am delighted to confirm our exciting relocation to 10 Templeback. I feel this prestigious landmark building in the commercial heart of the city reflects our position in the market and our commitment to grow and develop our business in the South West and South Wales. The strong environmental credentials of Templeback were a key factor in our decision to move here, and without doubt it enables us to underline our commitment to Bristol's position as European Green Capital 2015. Clearly this ties in appropriately with our sustainable approach to business which is, of course very much in line with the philosophy of all major clients.



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A handwritten signature in black ink that reads "Davies". The signature is enclosed within a hand-drawn circle.

Tim Davies
Head of Bristol Office



South West **open for business**

Identified by Boris Johnson as an economic powerhouse with an economy worth £26 billion a year, the South West region has become a real contender as a destination location for UK businesses.

As a region, the South West is already achieving so much. It has made huge strides in attracting leading sector industries and makes a £10 billion contribution to the UK Treasury. However, the South West also has incredible potential and is a viable rival to other major cities and even London to attract new business and investment into the region.

The South West boasts a diverse range of industries. Amongst its credentials, 14 of the 15 global leading aerospace companies are located in the South West, including Airbus, Rolls Royce, GKN and BAE Systems with 4,000 new jobs potentially being created in the Filton Enterprise Area. In the technology sector, the South West has the largest cluster of silicon chip designers outside of Silicon Valley, contributing £1 billion to the economy and it has a thriving creative and digital industry. Meanwhile, the South West boasts both the highest proportion of entrepreneurs per capita and the highest proportion of start-ups in UK core cities. It also has a network of attractive Enterprise Zones while Bristol has been awarded the status of the European Green Capital.

The region is actively marketed as part of the West of England Local Enterprise Partnership (LEP) as well as Invest Bristol and Bath.

The South West is a real contender as a business destination. It is linked by two major motorways, an international airport, direct train links to London and,

on the industrial side, Britain's most centrally located deep sea port which is recognised as the most economical port location for distribution in the UK.

There is significant investment in the pipeline for the region including the railway electrification which will make us better connected with London by reducing travelling times. Bristol Temple Meads – the gateway to the city of Bristol – will also be transformed with a major realignment proposed to the entrance. This will have a significant impact for the way that the city is perceived to new businesses and investors. First impressions count and orientating visitors directly towards the main business district and the city's prime retail sets a positive tone. The region also has lots of draws from a lifestyle point of view – an attractive element for businesses.

With a reputation that is growing and a collaborative plan to promote economic growth and development, this is surely one of the most exciting times for the South West. It has everything it needs to attract new businesses and new investment with ambitious plans to ensure that it really does compete on a national scale. Becoming a Southern Powerhouse is a new era for the region but it has the right dynamics to complete the whole equation – accelerating success and growing the economy sustainably.

For more information, contact James. ■



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Connectivity the key to success

The South West, and Bristol in particular, has experienced a sustained period of activity in the property sector since the beginning of the year. Occupier demand continues to outstrip supply and accordingly we predict that rents will maintain their upward spiral as the year progresses.

Take up statistics for the first half of 2015 (produced by the Industrial Agents' Society) show that in Bristol alone there were 90 transactions, with take up of industrial and distribution space across the South West totalling circa 1.3 million sq ft which is an increase on the 10 year average of approximately 1.2 million sq ft.

This momentum is unlikely to slow down with a number of key development sites being delivered in the near future. Perhaps the best known of these is the former Rolls Royce site in Filton, where construction is likely to start on site in the coming months and we understand that a number of occupiers have already made commitments to new buildings.

Activity in the Severnside area also continues to move forward and the large land tracts here will inevitably attract some of the major national occupiers with requirements for property in the South West. Previously these occupiers may have been deterred by the lack of direct motorway access, but news of the new M49 motorway junction being approved will undoubtedly encourage ever more demand for the area.

Improving economic conditions are undoubtedly contributing to the growth of activity in the region, but there are a number of factors which underpin the attractiveness of the South West region from an industrial and logistics perspective.

Accessibility is fundamental to industrial and logistics operators and in this respect the transport links to the South West are undoubtedly strong. Bristol is situated at the junction of the M4 and M5 motorways and is the gateway to South Wales, Somerset, Devon and Cornwall. Fast and easy access to all these areas is therefore guaranteed.

Increasing awareness by many corporates about a sustainable approach to transport has led to the re-emergence of rail as a major means of moving freight and, yet again, the South West has excellent railway links throughout the region. In a similar vein the importance of sea freight cannot be underestimated and, with two major dock facilities at Portbury and Avonmouth, the South West has the opportunity to develop strong trading links with international companies.

In addition to the region's excellent transport links, the area has an outstanding workforce and benefits from some leading universities at Bristol, Bath and Exeter. Research and innovation are key components of these establishments and this is reflected in some of the cutting edge businesses that are being established in the South West.

For more information, contact Tim. ■



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Investment in the South West on the up

According to Property Data, total trading volumes of commercial property in the South West reached £1.9 billion in 2014, the highest annual figure since 2006.

The provisional year-to-date total (end of July) stands at approximately £1 billion, suggesting the potential for a substantial improvement on last year's figures, once the traditional year-end pick-up in activity filters through.

Following a similar trend across the country, occupier markets in the South West continue to strengthen; supporting rental growth and investor demand, particularly for office assets. Indeed, offices were the asset of choice among investors with provisional total trading volumes in the first seven months of the year (£376 million) already surpassing last year's total (£358 million). This was underlined by the largest transaction so far this year; the acquisition of the Grade A offices at 10 Templeback in Bristol's city centre by St. James's Place from Benson Elliot Capital for £58.5 million, with a net initial yield 5.34%. In June, Aviva exchanged on its forward commitment to purchase 66 Queen Square for £32.78 million, showing a net initial yield of 4.94%.

Retail followed in second position (£255 million), with retail warehouses in particularly high demand. The acquisition of The Fareham shopping centre, which is anchored by Marks & Spencer, Debenhams, Boots and Next, became the second largest deal of 2015 to date when it was purchased in July by Roubaix Group for £54.5 million, reflecting a net initial yield of 8.0%. The industrial sector completed the top three with £127 million worth of assets traded.

UK institutions have historically been the main drivers of activity in the region and they have asserted their dominance again in 2015 as they remained the main investor group. Private property companies increased their investment in the South West slightly, but were also the main profit takers. Figures show them to be negative net investors in the region so far. In contrast, overseas investors have steadily increased their exposure in the South West this year to date, leading the way in terms of net investment.

For more information, contact Richard. ■



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Turning up the heat in the Bristol and South West Region

During the post-recession 2013/14 recovery, the Bristol and South West development market's performance seemed inconsistent. However, as we head towards the end of 2015 this looks set to change and the pace of all sorts of activity in Bristol and the wider region has, and seems set to, pick up.



Housing supply/development land

Many local authorities in the region have a shortfall in housing land supply, often as a result of their objectively assessed housing needs being challenged and higher targets determined. At the same time, some are finding it difficult to accumulate the site allocations needed to meet even base housing need levels.

The resultant shortfall has been seized upon by landowners, developers and promoters with reinvigorated interest in identifying and tying up medium term residential greenfield opportunities, in a race to meet this 'supply deficit'. Colliers is heavily involved in this increasingly active sector, and is actively promoting in excess of 17,000 dwellings across the southern region for a variety of clients.

Private Rented Sector (PRS)

At last Bristol seems to be waking up to its potential for PRS development. In this the city seems to have been slower than many comparable regional locations – perhaps due to the relatively strong residential/flat sales performance and Gross Development Values (GDV) and the fact that the city didn't exit the 2008 recession with a significant oversupply of apartments capable of conversion to rental investment stock.

As a location Bristol has also not fitted a simplistic PRS model which calls for sites close to city centre with proximity to outward facing lines of communication – but this seems to miss the point. The city is comfortably a net generator of inward commuting and therefore PRS in Bristol will largely serve its own, essentially local, market. For this the socio-economic profile and demand for accommodation seems well suited to PRS. We expect this demand to increase and Colliers is already actively targeting opportunities in the city, working alongside our recently formed national PRS team.

Bristol opportunities coming forward at last

The next couple of years are likely to see a number of dormant city centre sites and historically longer

term opportunities come forward for development – the Avon Fire Authority site in Templeback, Bank Place, several of the ND plots located on Avon Street and possibly, the former Post Office sorting facility by Temple Meads acquired strategically by the City Council.

So, if the last few years have been ones where secondary offices to residential conversion was a dominant theme, we are looking forward in the next to new build – not only residential but offices on the back of strong demand and rental growth as well as mixed use.

Shorter term development opportunities in demand

Looking across the region, after a year of patchy residential developer interest in housing sites, we are now seeing enquiry levels in response to marketing sites increasing. This change has been seen particularly in the 'good Grade B' sector and for sites which are allocated, the few consented opportunities available and brownfield sites where the prospects for short-term permission and development are strong.

Despite clear signals that interest rates will rise next year we do not think, given underlying economic performance and unsatisfied housing demand, that this will have notable impact on this renewed activity.

There are other positives for Bristol and the wider region too: the electrification of the Great Western mainline to Bristol and into South Wales; Bristol's European Green Capital status and subsequent legacy; and Bristol Temple Quarter Enterprise Zone, should all contribute to development activity in the region. What is particularly encouraging is that this is being driven by a number of not immediately related factors suggesting a degree of 'multi layered resilience' to the whole process. We are looking forward to it!

For more information, contact Christopher. ■



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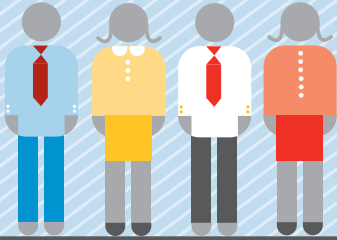
Bristol in numbers

POPULATION

614,967 **10th**
in the Bristol 'Built Up Area' largest in the UK

Bristol was ranked
'best place to live'
in the UK by Sunday Times 2014

Source: ONS



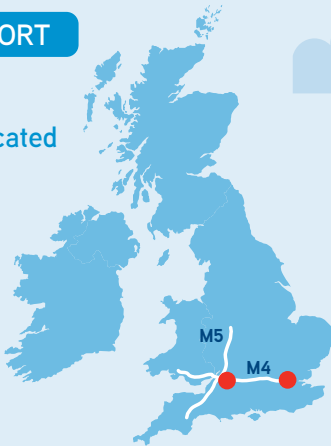
TRANSPORT

Bristol is located

120

miles west
of London

Source:
VisitBristol.com



Bristol airport:

6.3m **10m**

passengers in 2014
to 114 destinations

passengers per annum
with airport expansion –
fastest growing regional airport

Source: BristolAirport.co.uk



£200m

redevelopment of Temple Meads
Station to accommodate 9 million
passengers per year

Source: BBC News, November 2012

£700m

electrification of railway line
from London to Bristol by 2018

Source: : Bristol Temple Quarter Enterprise
Zone – Development Prospectus, March 2014

In the future: **£300m** transport
investment including **£100m**
Metrowest new train services,
lines and stations and **£200m**
Metrobus 3 interlinked routes



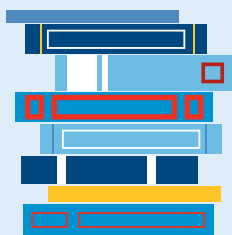
Sea freight

major dock facilities at
Portbury and Avonmouth

Source: BristolPort.co.uk



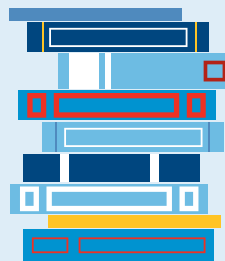
EDUCATION



42%

of graduates stay in the area after graduating

Source: ONS



42.8%

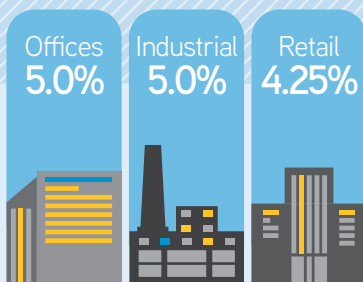
qualified to HND or degree level compared to 34.9% nationally

Source: ONS

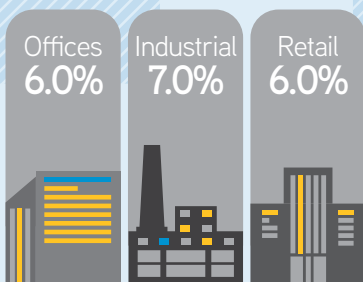
PRIME RENTS/YIELDS BY SECTOR

Source: Colliers International

Prime yields



Secondary yields



Prime rents



THE WORKFORCE

Highest number of start-ups in UK core cities – **63.7** per 100,000 population in 2004-2012

Unemployment rate **4.7%**

Source: ONS

Median gross annual pay/earnings **£25,900** compared to **£27,200** – 95% of national average

Source: ONS

Average house price **£203,878** compared to **£181,850** nationally

Source: Driving Future Growth: core cities and the knowledge economy – GVA.co.uk, Spring 2014

Source: HM Land Registry

LEADING INDUSTRIES IN THE SOUTH WEST

Source: West of England Local Enterprise Partnership – www.westofenglandlep.co.uk, July 2015

Showing Gross Value Added per year

Advanced aerospace & engineering

14 out of 15 global leading aerospace companies are located here

£1.04bn GVA/year



High tech

Largest cluster of silicon chip designers outside of Silicon Valley contributing **£4bn** to SW economy

£164m GVA/year



Creative & digital

500+ million users view digital content produced here every month

£664m GVA/year



Low carbon

185% growth since 1998

5,400 people employed in this sector

£333m GVA/year



Professional & finance services

Represents **11%** of the region's total workforce

52,700 people employed in this sector

£4bn GVA/year



Best of British

Mulberry is one of those quintessentially English brands that has been associated with the South West since it was established in 1971. It has grown organically ever since, and continues to produce luxury leather products from its headquarters in Somerset.

The Rookery, a purpose built factory in Chilcompton, became its main manufacturing base though it also retains the well-known factory shop at the old Kilver Court complex in Shepton Mallett.

Mulberry represents a rare example of a luxury British brand investing in British production. Today, it is the largest manufacturer of luxury leather goods in the UK.

In 2012, when Mulberry wanted to expand, it ignored the temptation to look at cheaper foreign bases to outsource the manufacturing process and instead stuck to its “Made in England” promise. Therefore, it was logical for the new factory to be based in the South West. This decision enabled Mulberry to develop a concentrated, skilled workforce within the area.

Colliers was asked to procure land for a new purpose-built factory within the region. Before receiving a detailed brief, we were invited to the Rookery to see the production of the new (at the time) Del Rey handbag. The team at Mulberry felt it was vital for us to understand its tradition as well as the manufacturing conditions in which the craftsmen and women needed to work.

The name given to the new factory is ‘The Willows’ and its opening in 2013 started a new chapter in Mulberry’s success story, reflecting a £7.5 million investment in British manufacturing. The government’s Regional Growth Fund also granted £2.5 million towards recruitment and training costs.

In Mulberry tradition, the new factory employees were recruited from the surrounding areas in order to support the local economy and community. A phased recruitment process allowed for extensive training for those who joined and The Willows is now at full capacity with more than 300 full-time craftsmen and women employed onsite.

As Mulberry is dedicated to preserving its heritage in British manufacturing, another rationale for staying in the locality was building and keeping its skilled workforce. This was revealed as a potential problem in 2006 when an audit showed that over 50% of the Mulberry craft workforce was over 50 and 13% were over the retirement age. As a result, an apprenticeship scheme was implemented in conjunction with neighbouring Bridgwater College, with new apprentices joining every year. The government-approved 18-month scheme has seen 70 apprentices complete its programme since 2006, with 46 still with the company as permanent employees, eight of whom have moved to work in other departments.

The decision to keep Mulberry manufacturing in the South West had both a practical and financial rationale behind it – this iconic British brand needs high-quality workmanship to keep it desirable and uniquely British. This, in the end, is the main reason why Mulberry stayed true to its roots in the South West.

For more information, contact Nick. ■



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There's **gold** in them thar tills

Overseas investors are looking beyond the hothouse London market to the UK's 'New Frontier' cities – including Bristol. That's according to Colliers' Midsummer Retail Report, which was launched to Bristol business leaders at the city's M Shed in July.

The report surveys retail trends across the UK from London's most prestigious shopping locations to the region's long suffering high streets. Colliers' Head of Shopping Centre Investment, James Findlater, said overseas capital was boosting the fortunes of the UK retail property sector.

"Despite stubbornly high vacancy rates and tentative demand for shops, investment into UK retail property is accelerating with more than £5 billion of acquisitions by overseas investors forecast to take place by the end of the year.

"Initially that buying has been targeting London and large shopping centres, but we are already seeing a ripple effect with buying in regional centres stimulated by the yield gap. For this second wave of capital, its new frontier cities are going to be the likes of Manchester, Birmingham, Leeds and Bristol."

James said new investment was re-shaping our understanding of what counts as 'prime' in the retail property sector.

"It is a much narrower band now compared to where it was prior to the financial crash. There was a time when you could find prime retail property in just about every UK city.

"Today you could say that in the retail property sector there are only two sorts of assets that could be strictly defined as prime: the best assets in core London and south east locations, and also a handful of regionally dominant city centres like Bristol."

Turning to the region's high streets, Bristol-based retail director Nick Turk said 2014 had seen little change in rents – as opposed to previous years which had revealed striking variations between towns, sometimes just a few miles apart.

"Our analysis of 421 shopping pitches across the UK shows that – with the exception of London – there is very modest rental growth in our selected locations."

While 56 out of 57 West towns surveyed showed no change in rents, Plymouth showed an increase of seven per cent. The South West as a whole showed a 0.3 per cent improvement in rents while Wales remained steady.

Nick said: "But these figures should not hide the fact that towns that went up last year have stayed up while those that went down stayed down."

Although investment into high street assets jumped by around 30 per cent to £2.39bn, a great deal of that is either within the M25 or in one of the country's major cities.

Nick continued, "With fewer retailer failures, and store requirements beginning to increase, the sector is edging its way to recovery and we do not see pricing across the high street softening in the short-term."

A lot of this improved outlook is actually being driven not by pure retail offers, but by gyms, cinemas and by the food and beverage sector.

Nick concluded, "Our desire to 'graze' while we shop has seen a significant increase in coffee shops, restaurants, bars and grab-and-go convenience food outlets throughout the UK's high streets. West Country-based companies like Friska and Loungers are great examples of this trend. Given that F&B operators tend to take long leases, this has resonated with investors who are keen to lock into long-term income."

Visit www.midsummerretailreport.co.uk for a full copy of the report. ■



Bristol: A centre of excellence for sustainability and environmental business

Bristol has long been an established and growing centre for the environmental and sustainability sector, capitalising on, amongst other things, the strong concentration of renewable energy innovators that have been drawn to the South West.



With a highly educated and skilled local populace, world-leading companies in the advanced engineering, high tech and professional services sectors, and reportedly one of the highest Quality of Life ratings in the UK, Bristol is an ideal location for organisations to develop their operations.

Crucially, a key factor that has enabled the Bristol region to attract businesses working specifically in the environmental and sustainability sector is the presence of favourable local regulatory and business network frameworks which facilitate innovation and collaboration.

A clear example of this is Bristol City Council's strong emphasis on sustainable development, seeing the long term value in enabling the sustainability sector to grow and go beyond 'standard' practice to embed environmental performance as a key metric for evaluating projects and development proposals.

The eyes of the world are on Bristol and the wider region having been awarded the 'European Green Capital' title for 2015 due to demonstrating high environmental standards, setting ambitious sustainable development goals and acting as a role model to inspire other cities worldwide.

Within this positive regulatory environment, Bristol's low carbon sector is flourishing, demonstrating 185% growth since 1998 and now employing approximately 5,400 people across the region.

Annually the Low Carbon sector in the South West contributes around £330 million of Gross Value Add to the national coffers; facilitated by active industry networks, such as Low Carbon South West, which

promote interaction between companies of all sizes and specialisms operating in the sector.

However, for many businesses, especially SMEs, improving their sustainability performance can often be a challenge, as they focus on developing their operations and enhancing their profitability as the wider national and international economic landscape improves.

To address this issue, and in line with the city's activities for the Bristol European Green Capital year, a number of initiatives have sprung up to assist businesses of all sizes in reducing their environmental impact. Foremost amongst these is the Low Carbon South West 'Go Green' initiative, which enables companies to set clear and actionable milestones to measure their impacts, target their activities, and promote their improved environmental performance credentials to their clients and the wider market.

This is particularly important in the face of impending legislation, notably the Minimum Energy Efficiency Standards (MEES) regulations that will limit the ability to let assets with poor energy performance certificate ratings from 2018. This legislation, which poses a significant risk to landlord and institutional investors' revenue streams, alongside an increasingly volatile and uncertain wholesale energy market, requires organisations of all sizes to actively consider their compliance and their energy costs – to protect revenue, minimise their operational costs, and ensure the on-going profitability of their businesses.

For more information, contact David. ■



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Rovers' Return

In the last couple of months, five former Bristol-based colleagues have re-joined Colliers after fairly short periods away.

*Welcome
Back!*

Missing longest was Nick More who re-joined our Development Consulting & Agency team as an Associate Director after 2.5 years with Capita, undertaking strategic redevelopment site consultancy. Earlier in the year Nick Williams re-joined Building Consultancy as an Associate Director after leaving in 2014 to work less than a year at Faithful & Gould. He returned to Colliers in February.

Three University West of England sandwich students who worked with us between 2012 and 2014 also came back. Though we can't always offer sandwich students permanent positions, these undergraduates were the exception.

Tom Watkins is now well on his way to becoming a RICS qualified Industrial & Logistics surveyor. Danielle Hatton and Andrew Frost re-joined as Graduates in August to the National Capital Markets and Development Consulting & Agency teams, respectively.

When Spotlight asked these students why they wanted to work at Colliers, their responses included:

"The autonomy we're afforded as employees and the opportunity to broaden our horizons and expand our knowledge ... in order to provide a wider/enhanced service to our clients."

"The varied range of work, the positive forward thinking attitude and, of course, the good office banter!"

"The friendly working environment, the shared love for property and the fact that the Colliers Bristol office has an extremely high pass rate for APC candidates!"

Upon returning to the Colliers fold, More and Williams commented that "the office seems to have grown younger", "everyone wants to go cycling", "the IT works better", "there are lots of new staff" (because we have grown) and the change to our new and better offices in Templeback.



Top left to right:
Nick Moore, Nick Williams,
Tom Watkins, Danielle Hatton
and Andrew Frost



Colliers Bristol TRYathlon: Who was the fittest of them all?

Thank you to all who were able to join us at the annual Colliers Bristol TRYathlon in June. We saw over 170 professionals from around Bristol and further afield TRYumph as they swam, cycled and ran in the glorious South West sunshine, and in the process raised £3800 for Sustrans, our 2015 charity partner.

Congratulations

From a field of 54 individuals and 41 relay teams, the winners included:

- Male Under 40:
Iain Hissett of Hydrock – 00.55.22
- Male Veteran:
Mike Higgins of Hydrock – 00.57.28
- Female Under 40:
Jo Crofts of Knight Frank – 01.04.32
- Female Veteran:
Clare Watson of Seahart – 01.11.17
- Male Relay:
WSP | Parsons Brinckerhoff – 00.57.45
Team members:
Stan Gruncell, Dafydd Rees and Jason Huxham
- Female Relay –
The Tritaniums from Osborne Clarke – 01.04.39
Team members:
Kiera Taylor, Alice Conway and Hayley Taylor
- Mixed Relay: **Sustain – 01.02.11**
Team members:
Stuart Gray, Tobias Parker and Tilly Shaw
- TRYathlon Novice:
Neil Bromwich of Osborne Clarke – 01.01.35

Congratulations to all those who competed and a big thanks to all those who came to support and help out on the day.





If you have any questions or want to find out how to enter next year's event, please do not hesitate to contact the TRY team on tryathlon@colliers.com

We've moved, but our contact numbers are still the same

Our 50-strong Bristol team has now moved to new premises at Templeback, a landmark building in the centre of Bristol's business district.

Templeback is situated on the waterfront near Temple Quay and provides our Bristol team with a statement office suite in a BREEAM 'Excellent' rated building – something which is particularly pertinent as Bristol celebrates its year as European Green Capital 2015.

We are now located at:

Ground Floor, Templeback
10 Temple Back
Bristol BS1 6FL

Our contact numbers are still the same.

We look forward to welcoming you to our new Bristol home very soon.



Research and Forecasting

Our Research & Forecasting team provides a wide range of specialist real estate research services. We focus on bespoke solutions for our clients across a range of property sectors. Our key value is in our ability to analyse, interpret, advise and bring together a broad combination of skills including economics, geography, property, planning and investment experience.

We release a number of monthly, quarterly and yearly reports which concentrate on the UK and key regions such as the South West.

Hot off the press

Bristol Office Snapshot **July 2015**

The bi-annual Net Stock Absorption office research provides a unique insight into the health of the Bristol and UK regional office market.

Property Snapshot **August 2015**

Our monthly snapshot gives clients a market overview and covers intelligence on the economy, investment, residential and occupier markets.

Residential Data Shot **August 2015**

The Residential Data Shot outlines key trends and highlights in the UK residential market. It covers house prices, a mortgage market review as well as other key residential statistics.

To receive our research directly to your inbox, including insights and highlights based on your market preferences, sign up today at
www.colliers.com/uk/research ■

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