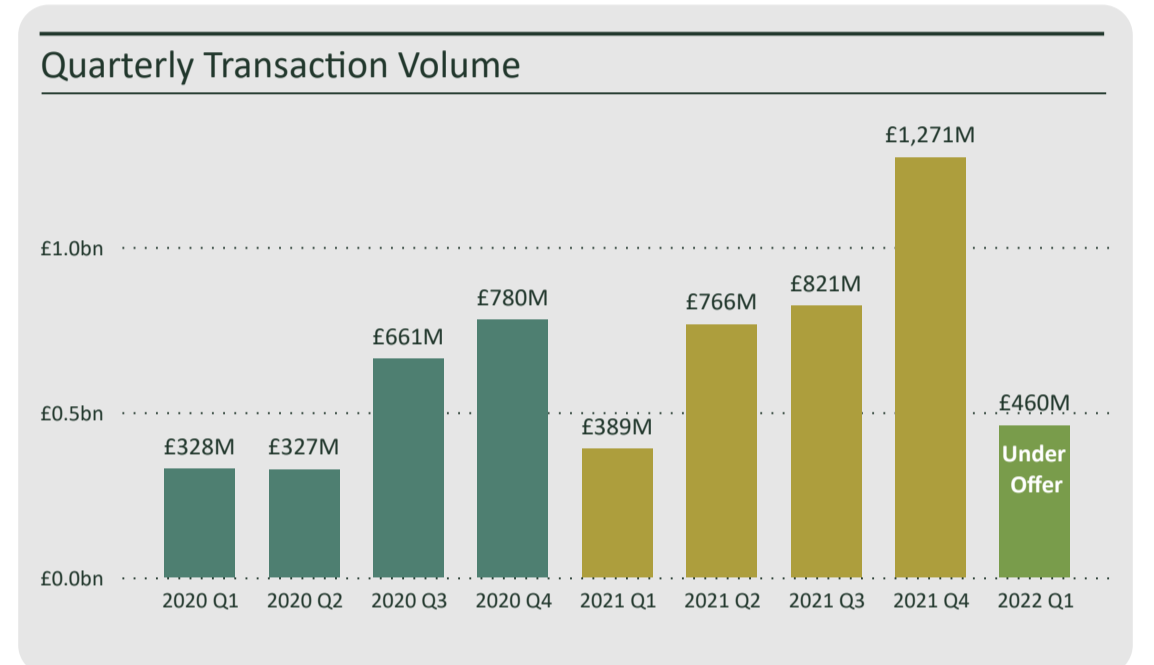
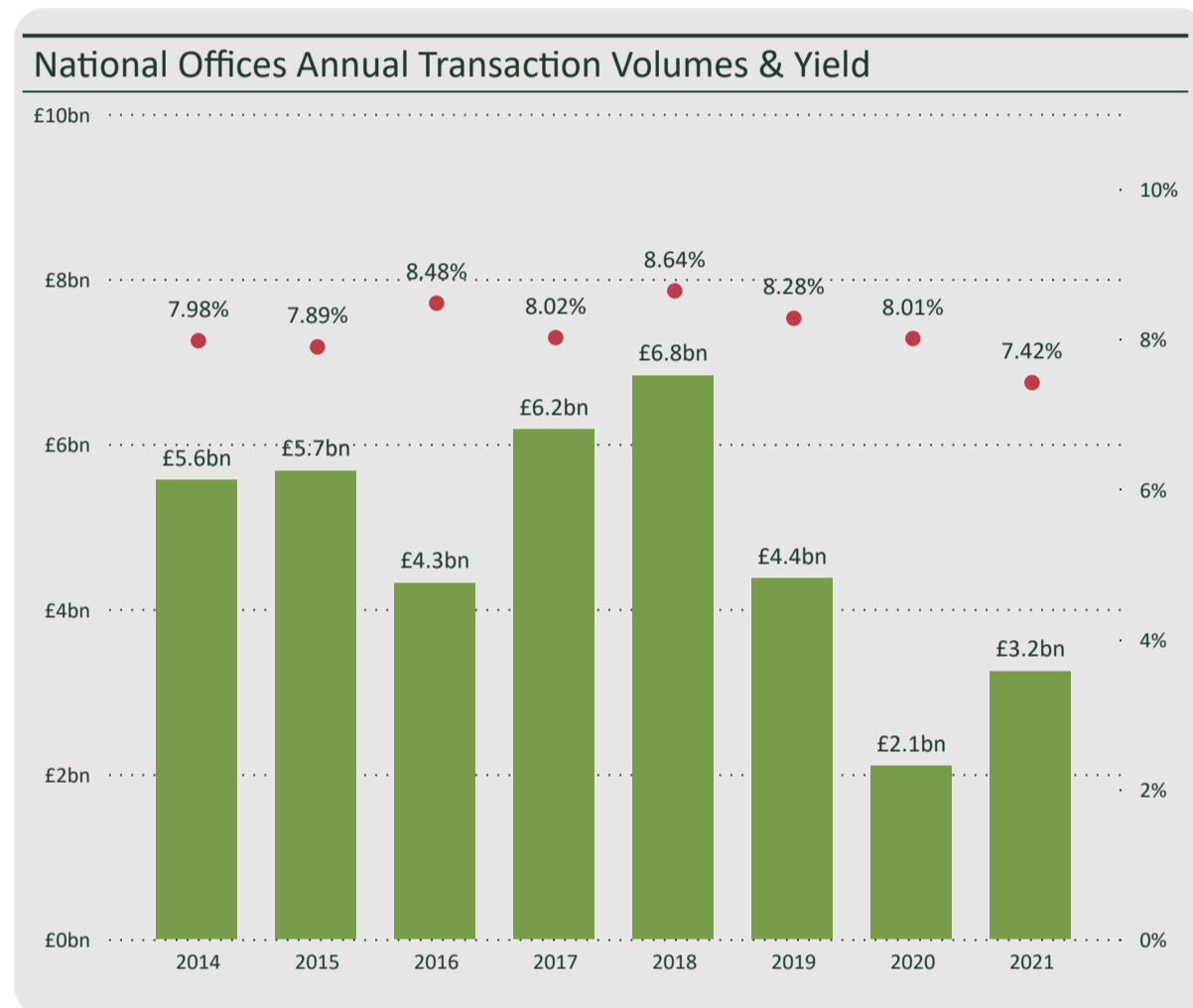
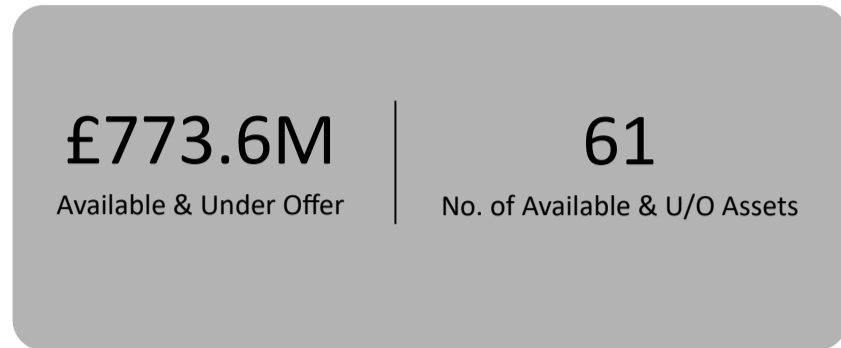
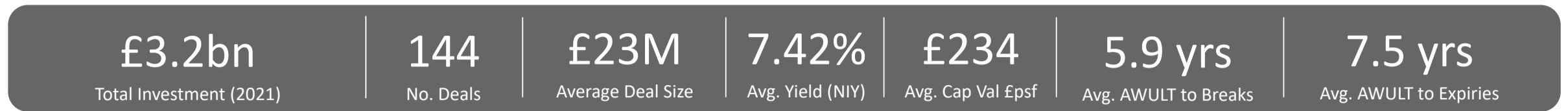
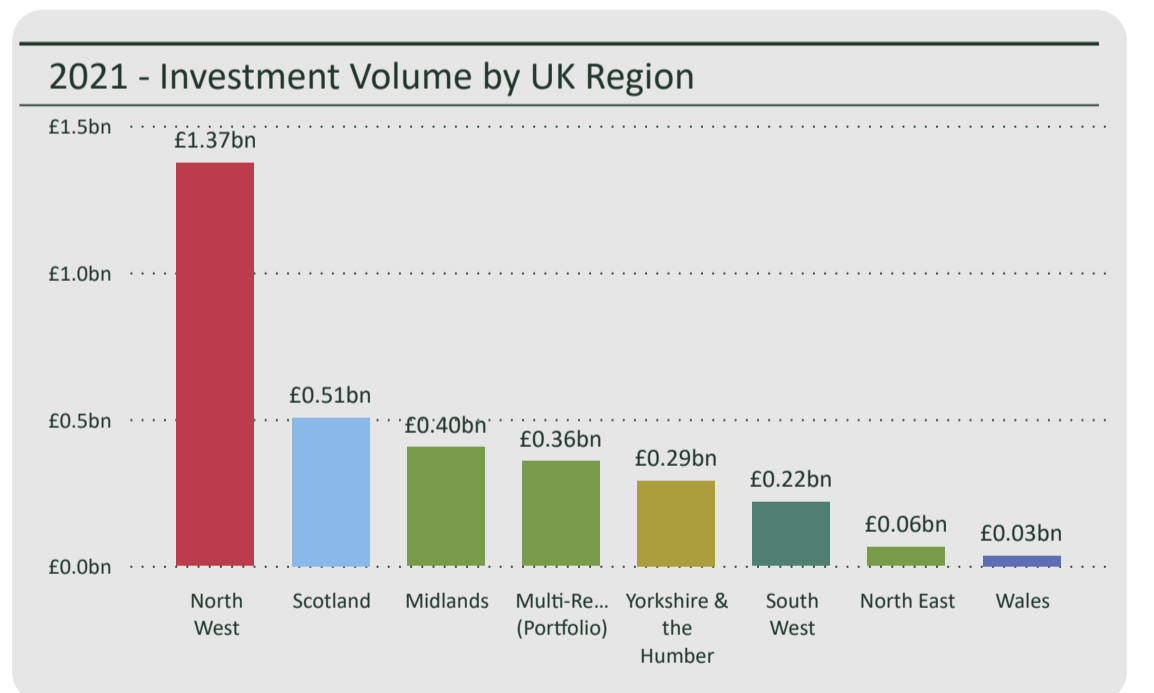
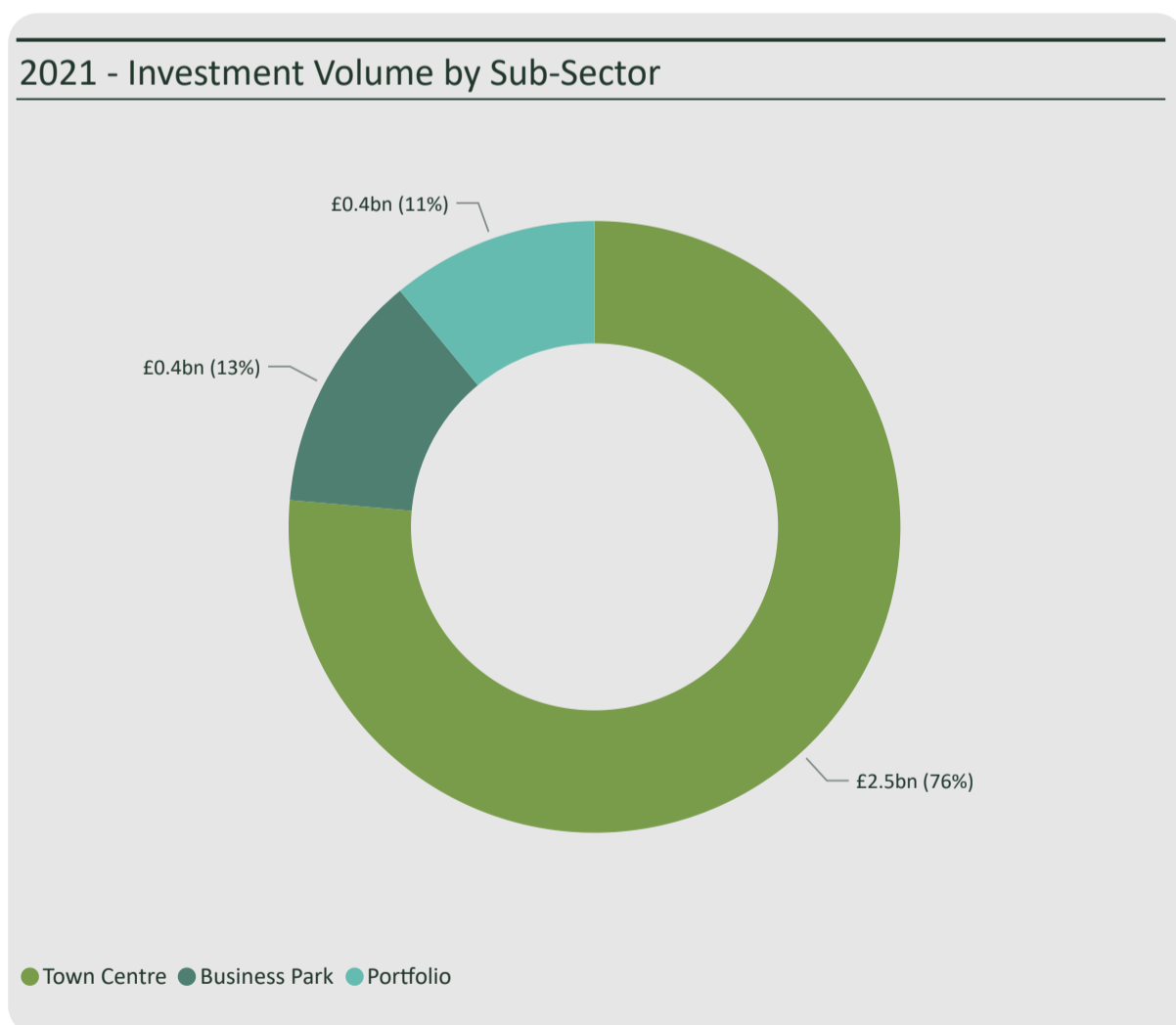


# NATIONAL OFFICES OFFICE INVESTMENT

## 2021 Market Overview



**Total investment volumes for Q4 2021 reached £1.3bn (35 deals).** This is the highest figure since Q1 2019, reflecting a 59% increase on the previous quarter (£816m – 31 deals) and a 67% uplift on Q4 2020 (£780m – 40 deals).

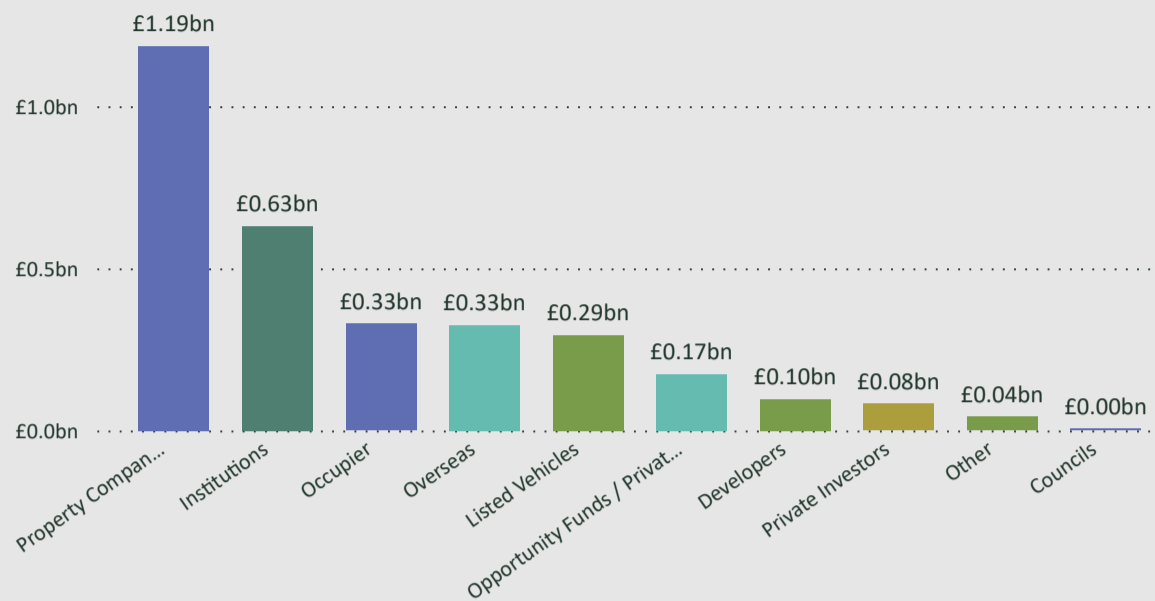


**The North West was the most active individual region in 2021, accounting for 43% (£1.4bn) of overall regional volumes,** bolstered by the MediaCity investment (£426m), 1 Hardman Boulevard (£292m) and Revcap and Longmead Capital's acquisition of 3 & 4 Piccadilly Place for £127.5m.

# NATIONAL OFFICES OFFICE INVESTMENT

## 2021 Market Overview

### 2021 Active Capital - Purchaser

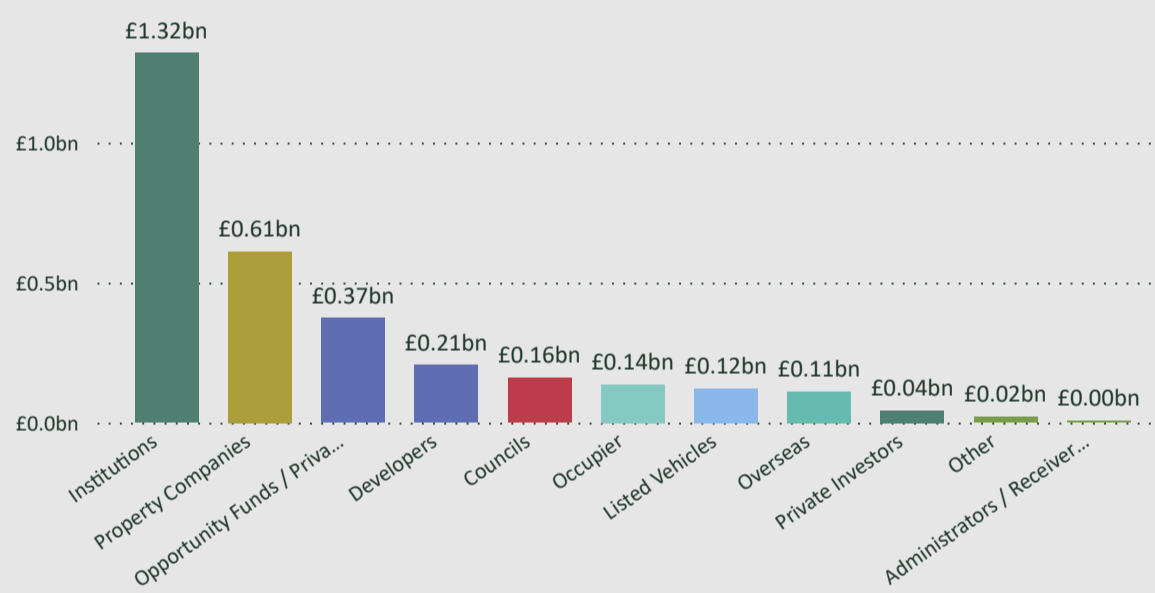


### 2021 Top 10 - Purchaser Overview

Purchaser	Transacted Volume	No. of Deals	Avg. Yield (NIY)
Landsec	£426M	1	
NatWest	£292M	1	
Regional REIT	£236M	1	7.80%
Longmead Capital / Revcap	£128M	1	6.15%
Trinity IM	£120M	1	
Grosvenor	£91M	3	6.09%
Trinova	£87M	3	6.11%
Revcap	£85M	1	6.97%
Abrdn	£85M	1	3.80%
Ashtrom Properties	£82M	1	5.54%
<b>Total</b>	<b>£1,630M</b>	<b>14</b>	<b>6.08%</b>
<b>% of Market</b>	<b>48%</b>		

Property Companies were the most active buyers in 2021 accounting for 37% (£1.2bn) of total volumes, with Institutions accounting for 20% (£630m) of the market share. Occupiers were the third most active buyer, acquiring £330m of stock (10%), albeit these figures are skewed by NatWest's recent acquisition of 1 Hardman Boulevard.

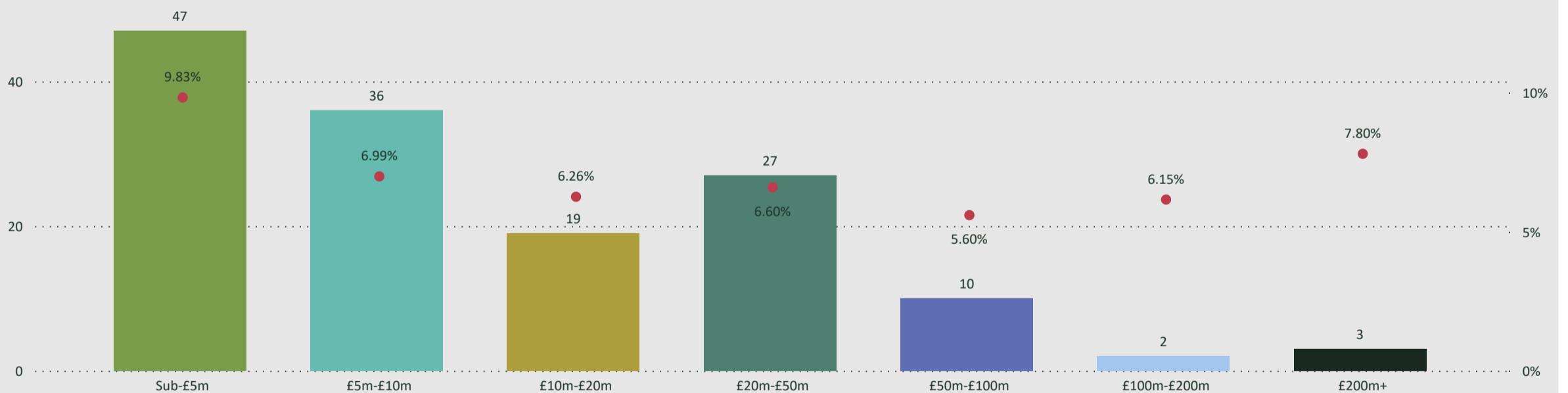
### 2021 - Active Capital - Vendor



### 2021 Top 10 - Vendor Overview

Vendor	Transacted Volume	No. of Deals	Avg. Yield (NIY)
L&G / Peel	£426M	1	
PPF / M&G	£292M	1	
Squarestone	£236M	1	7.80%
Ares	£128M	1	6.15%
BioCity Group	£120M	1	
CBRE IM	£92M	4	5.44%
Northwood	£85M	1	6.97%
Alpha Real Capital	£85M	1	3.80%
GMPVF	£82M	1	5.54%
MAS Real Estate	£79M	1	5.01%
<b>Total</b>	<b>£1,623M</b>	<b>13</b>	<b>5.70%</b>

### 2021 Transaction Volume Range - No of Deals & Yield



# NATIONAL OFFICES OFFICE INVESTMENT

## 2021 Market Overview

### 2021 Key Deals - Business Park

Address / Portfolio Name	Town	Floor Area (sq ft)	AWULT to Breaks	AWULT to Expiries	Quote Price	Quote Yield	Sale Price	Yield (NIY)	Diff.	Sale Date	Purchaser	Vendor
Skyways House	Liverpool	194,384	14.5 yrs	14.5 yrs	£38.9M	6.50%	£38.9M	6.50%	→ 0%	Nov-21	Corum	Fiera
York Biotech Campus	York	381,903	25.1 yrs	25.1 yrs	£42.2M	6.25%	£53.1M	4.96%	↑ 26%	Oct-21	LXI REIT	CBRE IM
Squarestone Portfolio	Various	1,732,702	2.6 yrs	4.0 yrs			£236.0M	7.80%		Aug-21	Regional REIT	Squarestone
RAC Control Centre	Bristol	63,598	20.8 yrs	20.8 yrs	£28.1M	5.00%	£27.0M	5.21%	↓ -4%	Aug-21	Blue Noble	Blackrock UK Property
BioCity Group Portfolio	Various	488,000					£120.0M			Apr-21	Trinity IM	BioCity Group
Bretby Business Park	Burton	323,759	6.3 yrs	8.9 yrs	£25.0M	9.85%	£24.0M	13.37%	↓ -4%	Mar-21	Westcore	
Kildean Business Park	Stirling	77,000		20.0 yrs			£22.4M			Mar-21	Aviva	Stirling Council/Cromwell
3 Harbour Drive	Cardiff	97,206	6.5 yrs	6.5 yrs			£25.1M	6.20%		Feb-21	M7 / Kamco	Global Mutual
Pinley House	Coventry	107,424	11.0 yrs	11.0 yrs	£35.4M	6.00%	£34.5M	6.15%	↓ -2%	Jan-21	Oryx Real Estate Partners	Orchard Street IM

### 2021 Key Deals - Town Centre

Address / Portfolio Name	Town	Floor Area (sq ft)	AWULT to Breaks	AWULT to Expiries	Quote Price	Quote Yield	Sale Price	Yield (NIY)	Diff.	Sale Date	Purchaser	Vendor
1 Hardman Boulevard	Manchester	350,000		16.0 yrs	£300.0M		£292.0M		↓ -3%	Dec-21	NatWest	PPF / M&G
Toronto Square, City Square	Leeds	87,411	4.0 yrs	6.9 yrs	£33.2M	6.50%	£34.5M	5.95%	↑ 4%	Dec-21	Grosvenor	JP Morgan
Exchange Place One	Edinburgh	114,748	1.9 yrs	5.9 yrs			£57.5M	5.10%		Dec-21	CBRE IM	Macquarie
MediaCityUK	Salford	1,480,000	9.5 yrs	9.5 yrs			£425.6M			Nov-21	Landsec	L&G / Peel
Colmore Gate	Birmingham	171,384	1.6 yrs	3.4 yrs	£35.0M	4.79%	£39.5M	4.24%	↑ 13%	Sep-21	Ashtrom	Aviva Investors
New Uberior House	Edinburgh	160,000	5.8 yrs	5.8 yrs	£75.0M	5.25%	£78.6M	5.01%	↑ 5%	Sep-21	Union Investment	MAS Real Estate
120 Bothwell Street	Glasgow	173,858	2.0 yrs	3.5 yrs	£57.5M	8.00%	£57.0M	7.78%	↓ -1%	Aug-21	Forma Real Estate	M&G
3 & 4 Piccadilly Place	Manchester	320,985	4.7 yrs	8.1 yrs	£142.5M	5.50%	£127.5M	6.15%	↓ -11%	Jul-21	Longmead Capital / Revcap	Ares
Windmill Green	Manchester	82,159	5.9 yrs	8.3 yrs	£46.9M	5.21%	£42.0M	5.80%	↓ -10%	Jun-21	Trinova	FORE
8 First Street	Manchester	170,000	5.0 yrs	8.0 yrs	£85.0M	5.34%	£82.0M	5.54%	↓ -4%	Apr-21	Ashtrom Properties	GMPVF
Broad Gate	Leeds	295,966			£90.0M	6.58%	£85.0M	6.97%	↓ -6%	Apr-21	Revcap	Northwood
Temple Quay House	Bristol	154,000	16.0 yrs	16.0 yrs			£84.7M	3.80%		Feb-21	Abrdn	Alpha Real Capital

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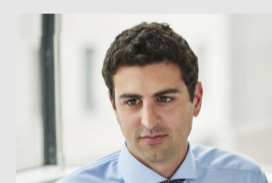
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