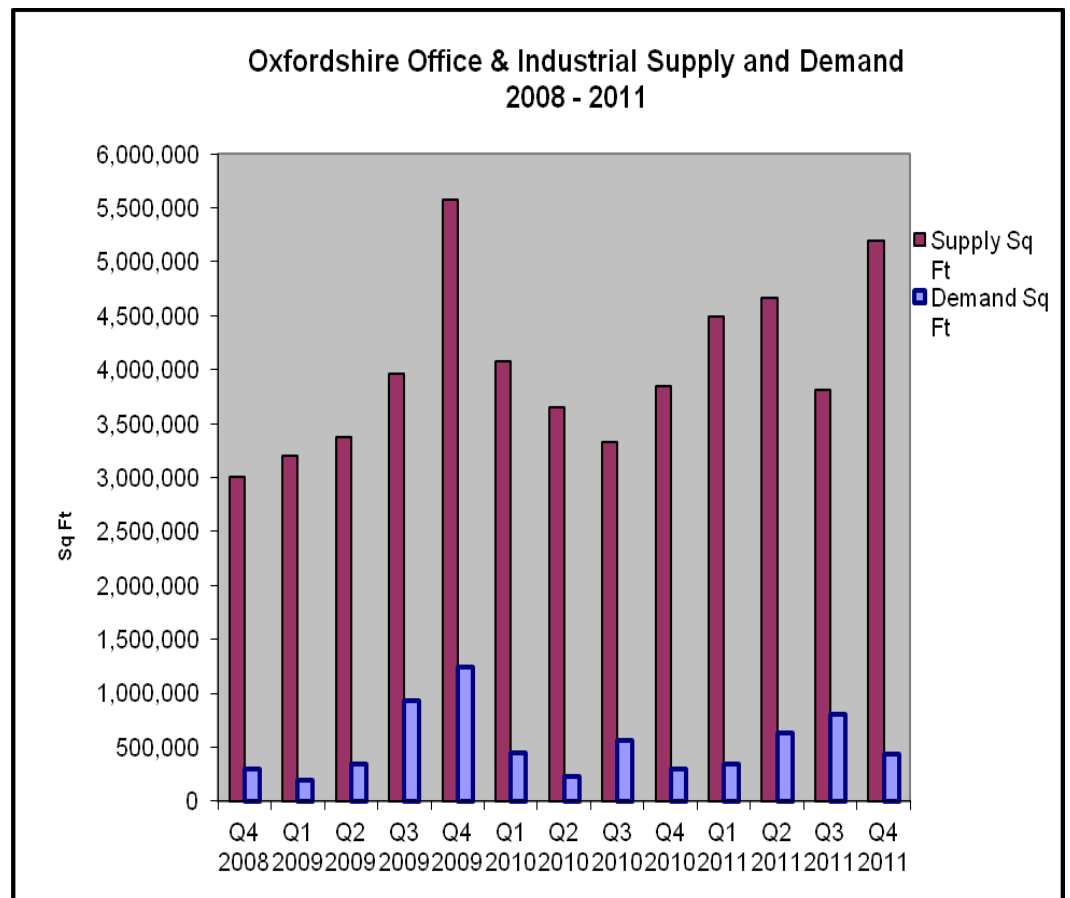


Review of the Oxfordshire commercial property market: Fourth Quarter - 2011

This Quarter saw a dramatic increase in Supply by 36.5% due to slowdown of the market during Q3 and entry of large industrial units. Office demand has stayed similar to Q3 2011, however the cumulative industrial demand has decreased due to the majority of requirements under 10,000 sq ft. The office supply remains weighted towards units under 3,000 sq ft whilst industrial supply shows a shortage of nursery buildings. Whilst increasing supply and falling demand during Q4 paints a gloomy picture, Meeson Williams experienced more transactions and encouraging new enquires from expanding local businesses.

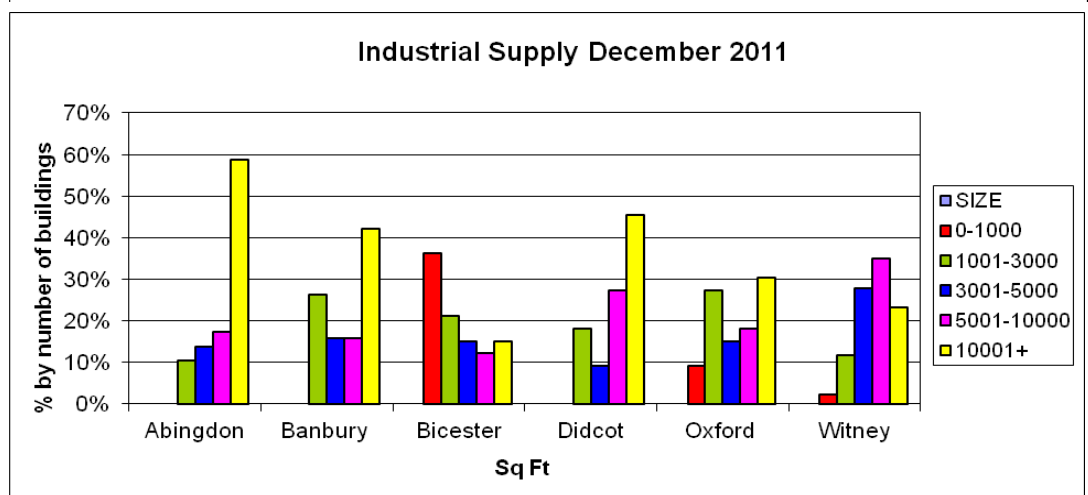
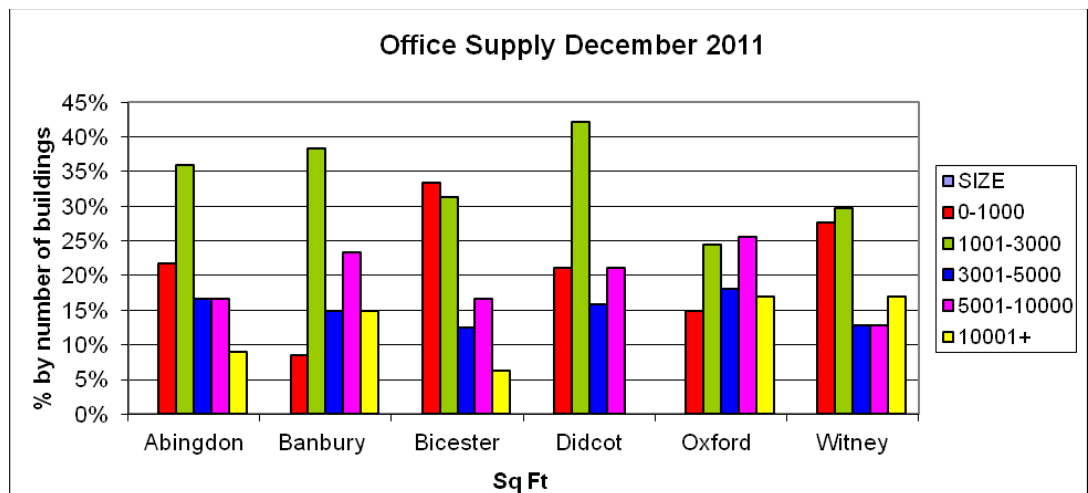


Sources: Demand - Meeson Williams Limited. Supply – Propertylink. Supply figures for Oxford, Abingdon, Witney, Bicester, Didcot, Banbury.

NB. As there is no central database for demand, we have analysed our own figures.

2011 (Q4):

- The increase in demand in Q2 2011 resulted in take-up during Q3, leading to a fall in supply. In Q3 there were generally fewer, smaller requirements, although cumulative demand increased due to a few large industrial requirements. Supply in Q4 therefore increased due to the slowdown in the market as well as the entry of large industrial buildings (15 industrial units >50,000 sq ft in the market).
- There has been no significant change in office demand between Q3- Q4 although the exception has been a few large requirements increasing the average size from 5,000 sq ft to 7,200 sq ft. We have recorded a substantial decrease in the average industrial requirement from 49,000 sq ft in Q3 to 24,000 sq ft in Q4.
- The charts continue to show imbalance of supply by town and sector. In the Office sector supply is weighted towards smaller sized units with the majority of supply being in the 0- 3,000 sq ft range. The industrial sector supply is weighted towards larger sized units combined with a shortage of nursery buildings in most locations (except Bicester).



January 2012

For more information contact Mark Meeson, David Williams or Sarah Hart on 01865 349011