



**HARDISTY JONES  
ASSOCIATES**

EXETER CITY COUNCIL

# Office Vacancy Evidence

May 2025





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# 1 Introduction

- 1.1 Hardisty Jones is a specialist economic development consultancy that works with both private and public sector clients to design, deliver and demonstrate economic growth and development.
- 1.2 Hardisty Jones has been instructed by Exeter City Council (ECC) to identify the quantum of office floorspace vacant in Exeter, including a breakdown of office vacancy by area (City Centre, Outside of the City Centre, and ECC Employment Areas. These are shown in Appendix 1).
- 1.3 Establishing the amount of vacant office space can help to inform decisions about current and future land use and future commercial development needs for office sector uses. Assessing the distribution of office floorspace that is vacant, by location, can help identify where demand for office space is strongest or weakest.

## 2 Methodology

- 2.1 ECC provided a list of vacant office properties within Exeter, which had 646 entries. This included the address of each site listed as vacant within Exeter, obtained from ECC's business rates department.
- 2.2 To identify the quantum of vacant office floorspace, the entries were matched to Valuation Office Agency (VOA) data. The VOA publish official statistics for England and Wales on Non-Domestic Ratings, with 2023 being the latest available dataset.
- 2.3 VOA data is available by local authority area and lists the non-domestic premises, both vacant and occupied, by unit and address. Each entry provides the total floorspace and a primary description of what each site is used for.

### Matching the data

- 2.4 Firstly, the data provided by ECC was 'cleaned' whereby entries that were evidently not offices (namely car parks and public conveniences) or where the first line of address suggested an alternative use (e.g., Starbucks, Children's Hospital) were removed. This left a total of 534 entries to be matched.
- 2.5 The ECC vacant office data was manually matched, via address, to the VOA data. Following a successful match, some entries were removed from the analysis due to:
  - VOA listings indicated some entries have ceased to be current.
  - VOA listings indicate some entries to be duplicates.
- 2.6 The matching process was successful with 504 entries, equating to a match rate of 98%.
- 2.7 The assigned use class of the 504 matched VOA listings were assessed, in which 264 entries were classified as E(g)(i) (i.e., office uses).

## Assessing data by geography

- 2.8 The matched VOA entries were sorted by location, where latitudes and longitudes associated with the postcode of each listing were used to plot the entries into a Geographic Information System (GIS). The following geographies were assessed:
- City of Exeter Local Authority area.
  - City Centre.
  - Outside of the City Centre.
  - Employment areas<sup>1</sup>.
- 2.9 An office vacancy rate was assessed for each of the geographical areas, through comparing floorspace of matched ECC vacant office entries to all office use VOA listings in that area.

## 3 Results and Discussion

- 3.1 The quantum of office floorspace, the number of units, and the vacancy rate for each area in Exeter was assessed. Only listings that were classified as E(g)(i) from the VOA data have been used in this assessment.

### Office Floorspace

- 3.2 VOA data shows there is a total of 308,400 sq m of office floorspace in the City of Exeter. From the matching process, the 264 vacant office entries make up 37,500 sq m of floorspace, equating to a vacancy rate of 12.2% for the local authority area.
- 3.3 Around 29% (89,200 sq m) of total office floorspace is located in Exeter's City Centre. The office vacancy rate in the City Centre area is 18.5%, which is higher than the vacancy rate in the area outside of the City Centre (9.6%) and the rate for the whole of the City of Exeter.
- 3.4 Table 3.1 below sets out the total office floorspace from VOA listings, vacant office floorspace from matched entries, and vacancy rate for each area, including a breakdown by City Centre and Outside of the City Centre.

**Table 3.1 Office floorspace and vacancy in the City of Exeter (total), City Centre, and Outside of the City Centre.**

| Geography                  | Total Office Floorspace (sq m) | Vacant Office floorspace (sq m) | Office floorspace vacancy rate |
|----------------------------|--------------------------------|---------------------------------|--------------------------------|
| <b>City of Exeter</b>      | <b>308,400</b>                 | <b>37,500</b>                   | <b>12.2%</b>                   |
| City Centre                | 89,200                         | 16,500                          | 18.5%                          |
| Outside of the City Centre | 219,100                        | 21,000                          | 9.6%                           |

Sq m floorspace figures may not sum due to rounding.

<sup>1</sup> Note: ECC employment areas overlap the inside city centre and outside city centre boundaries and therefore are a double count of all entries.

- 3.5 Exeter's employment areas are located both within the City Centre and Outside of the City Centre.
- 3.6 Around 64% (196,100 sq m) of total office floorspace in the City of Exeter is located within the employment areas. Of the vacant office floorspace in Exeter, 61% (23,000 sq m) is located in the employment areas. The vacancy rate in these employment areas is 11.7%. Table 3.2 below presents office floorspace findings for the employment areas.

**Table 3.2 Office floorspace and vacancy in Exeter's Employment Areas.**

| Geography        | Total Office Floorspace (sq m) | Vacant Office floorspace | Office floorspace vacancy rate |
|------------------|--------------------------------|--------------------------|--------------------------------|
| Employment areas | 196,100                        | 23,000                   | 11.7%                          |

## Office Units

- 3.7 VOA data counts a total of 1,392 office units in the City of Exeter, making up the 308,400 sq m of office space. From the matching process, there are 264 vacant office entries, which equates to a vacancy rate of 19.0% for the local authority area.
- 3.8 The vacancy rate for office units is higher than the vacancy rate by office floorspace in all areas, as shown in Table 3.3. This suggest that it is smaller units within Exeter that are vacant.

**Table 3.3 Office units and vacancy in the City of Exeter, City Centre, Outside of the City Centre, and Employment Areas.**

| Geography                  | Total office units | Vacant Office Units | Office unit vacancy rate |
|----------------------------|--------------------|---------------------|--------------------------|
| City of Exeter             | 1,392              | 264                 | 19.0%                    |
| City Centre                | 584                | 124                 | 21.2%                    |
| Outside of the City Centre | 808                | 140                 | 17.3%                    |
| Employment areas           | 716                | 152                 | 21.2%                    |

## Summary

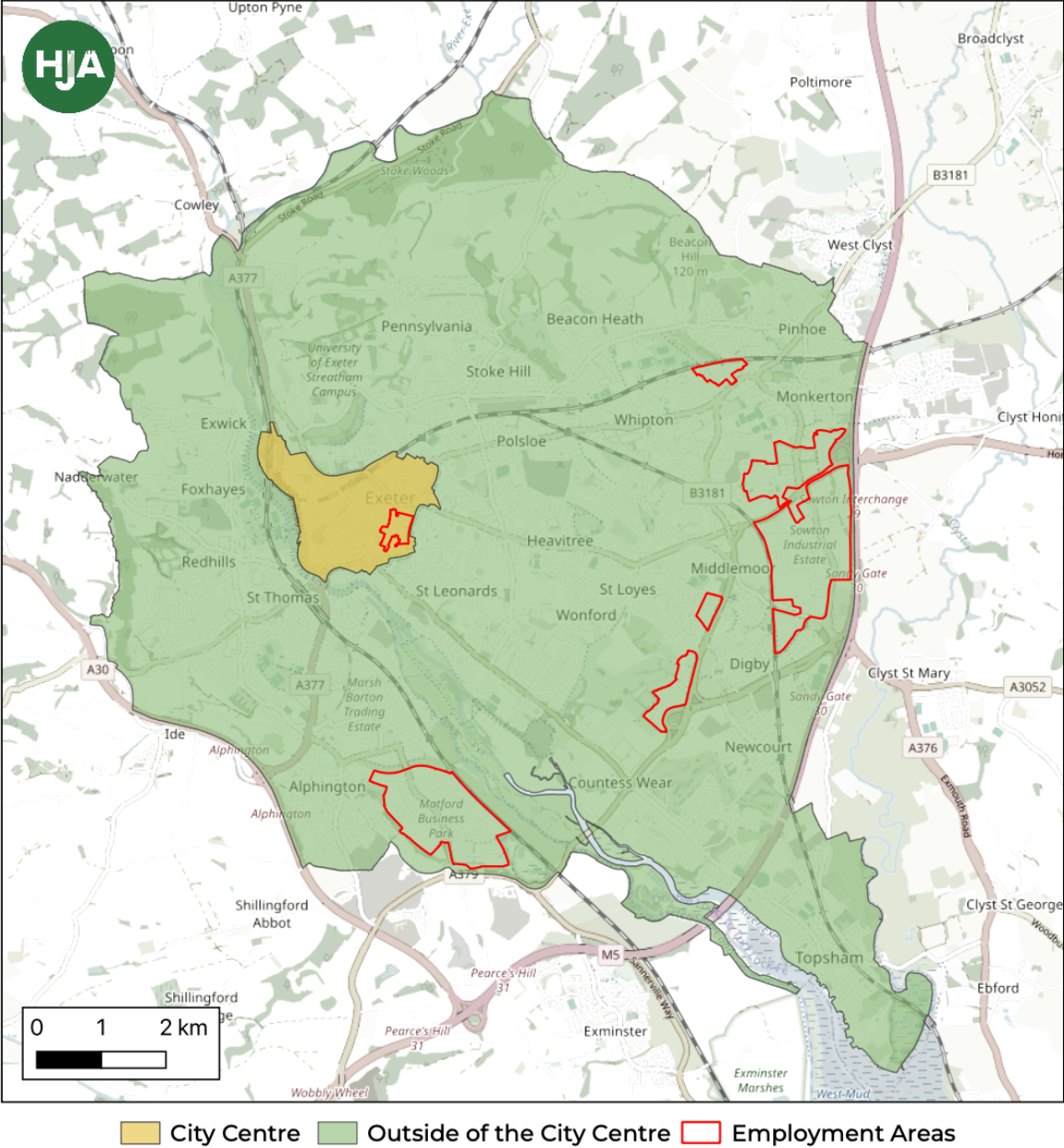
- 3.9 Table 3.4 provides a summary of office vacancy rates in the City of Exeter, City Centre, Outside of the City Centre, and Employment areas by floorspace and unit.

**Table 3.4 Office Floorspace and Office Unit Vacancy Rates**

| Geography                  | Office floorspace vacancy rate | Office unit vacancy rate |
|----------------------------|--------------------------------|--------------------------|
| City of Exeter             | 12.2%                          | 19.0%                    |
| City Centre                | 18.5%                          | 21.2%                    |
| Outside of the City Centre | 9.6%                           | 17.3%                    |
| Employment areas           | 11.7%                          | 21.2%                    |

# Appendix 1. Exeter Office Vacancy Evidence Areas

Figure A1.1 Exeter City Centre, Outside of the City Centre, and Employment Areas



QGIS Development Team, 2025. QGIS Geographic Information System. Open Source Geospatial Foundation Project. Map data from OpenStreetMap. Office for National Statistics licensed under the Open Government License v3.0. Contains OS data © Crown copyright and database right 2023. Exeter City Council 2025 Employment Area boundaries.



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