



The Serviced Office Review

officebroker.com

Greater London
Q1 2011





The Serviced Office Review - Greater London, Q1 2011

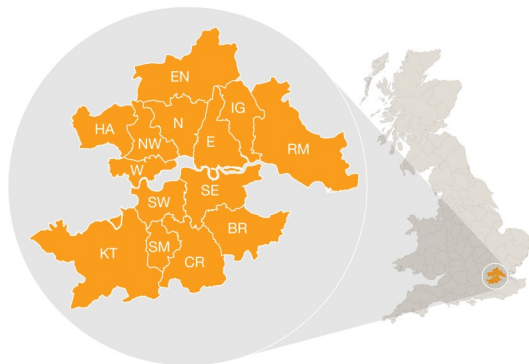
The Serviced Office Review series of reports catalogues the trends within the serviced office market in the UK on a quarterly basis. The reports are available on both a national and a regional basis

The Serviced Office Review focuses on:

The supply of and demand for serviced office space - In terms of the number of enquiries, the size and shape of those enquiries and the rate of new office space take-up

New Serviced Office Tenants (SOTs) - In terms of workstation prices and initial licence length commitment

This report details activity within the Greater London region, providing comparisons between Q1 11 & Q1 10 alongside annual data from 2010.



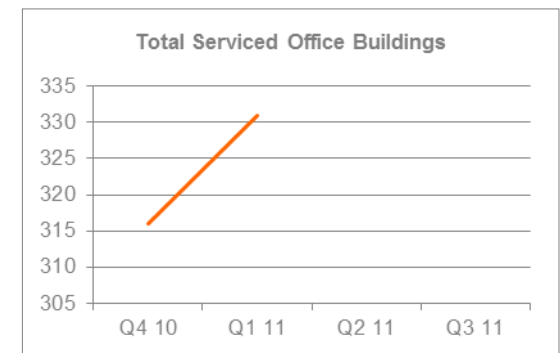
officebroker.com defines the Greater London region as areas located within the following postcode prefixes:

BR, CR, E, EN, HA, IG, KT, N, NW, RM, SE, SM, SW, TW, UB, W.

Greater London - Serviced Office Space Supply

The number of serviced office buildings registered with officebroker.com was 331 in Q1 11.

This accounts for 12% of the total UK office space supply available through the officebroker.com service.



Greater London Overview: Q1 11 vs. Q1 10

Demand for Office Space:

Enquiry levels increased by 7%

Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) increased by 60%

Workstation Volumes:

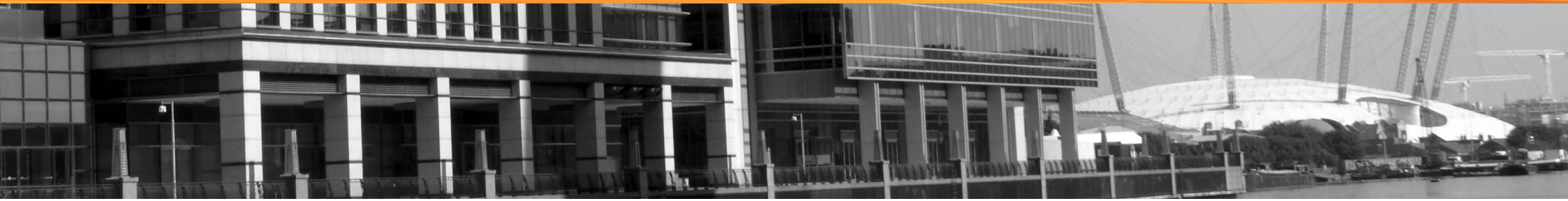
The average number of workstations (wks) per S.O.T fell from 5.3 wks to 3.6 wks

Workstation Price:

The average price per workstation increased from £252.00 to £287.00

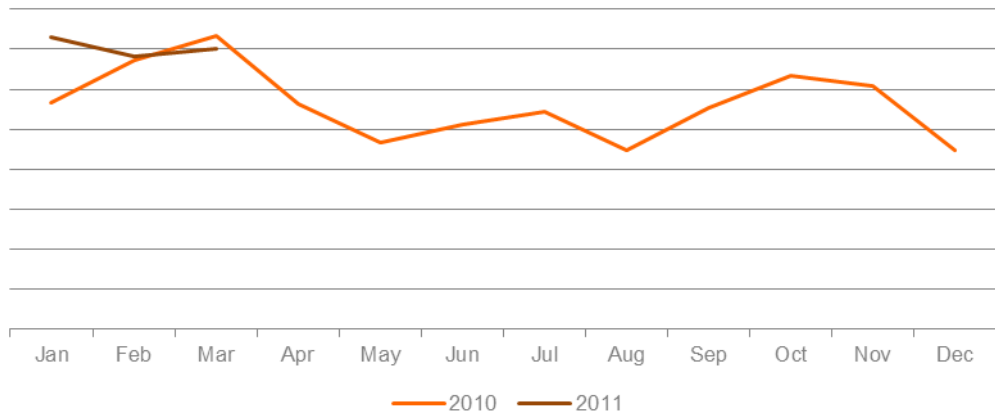
Commitment to Office Space:

The average licence length signed by new S.O.Ts increased from 8.6 months to 8.8 months



Greater London - Demand for Serviced Office Space

Greater London Enquiry Levels: Jan 10 - Mar 11



% CHANGE IN Q1 11 vs. Q1 10

Jan	Feb	Mar
29%	2%	-4%

OVERALL CHANGE: 7%

Greater London Q1 11 Overview:

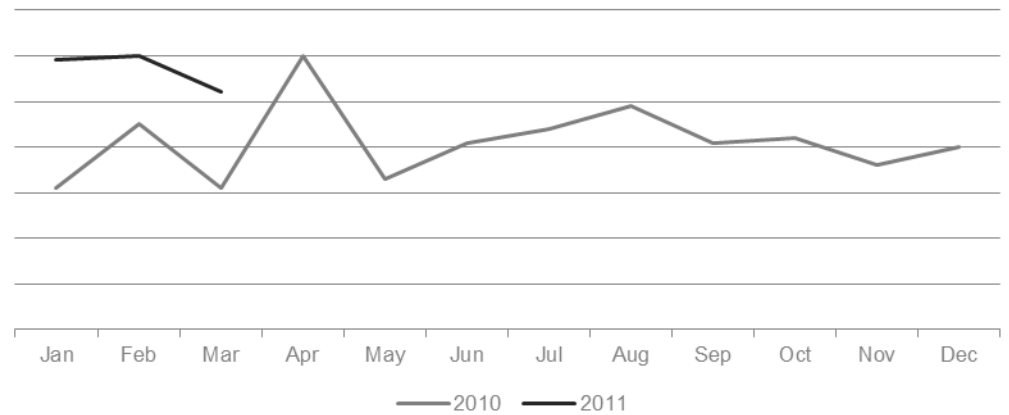
Enquiry levels across Greater London were 7% higher in Q1 11 compared to Q1 10.

UK Market Snapshot Q1 11:

Enquiry levels increased by 4% across the UK during Q1 11 when compared to Q1 10.

Greater London - Serviced Office Space Take-Up

Greater London New Serviced Office Tenants (S.O.Ts): Jan 10 - Mar 11



% CHANGE IN Q1 11 vs. Q1 10

Jan	Feb	Mar
90%	33%	68%

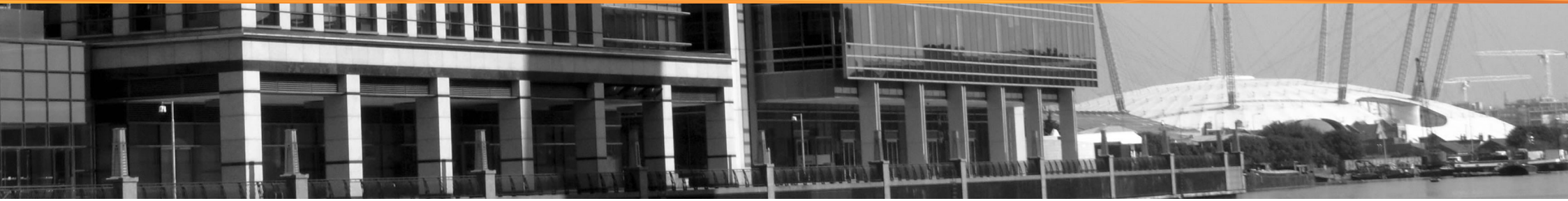
OVERALL CHANGE: 60%

Greater London Q1 11 Overview:

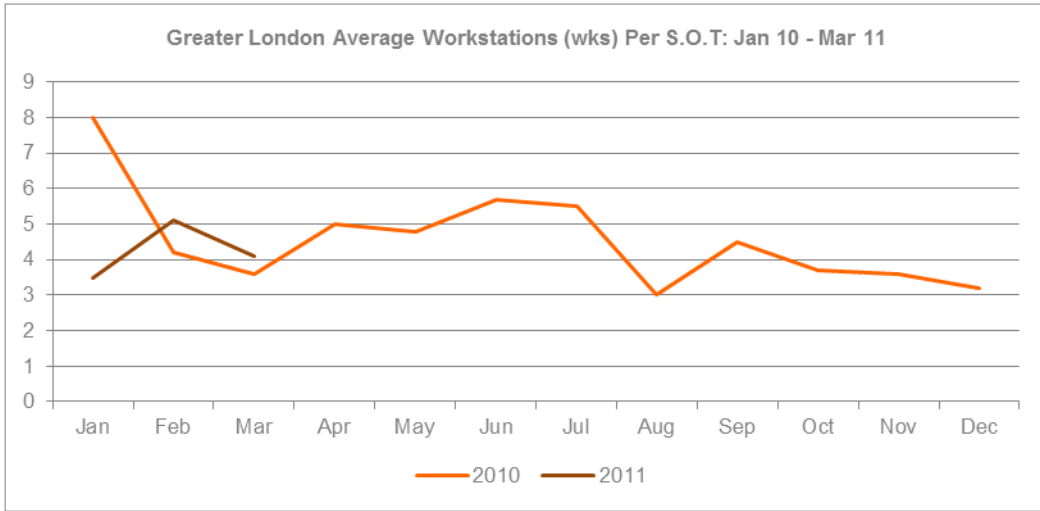
New S.O.T levels across Greater London are 60% higher in Q1 11 compared to Q1 10.

UK Market Snapshot Q1 11:

New S.O.T levels increased by 15% across the UK during Q1 11 compared to Q1 10.



Greater London - Size & Shape of New S.O.Ts



WKS TAKE-UP: Q1 11

Jan	Feb	Mar
3.5 wks	3.2 wks	4.1 wks

Q1 11 AVERAGE: 3.6 WKS

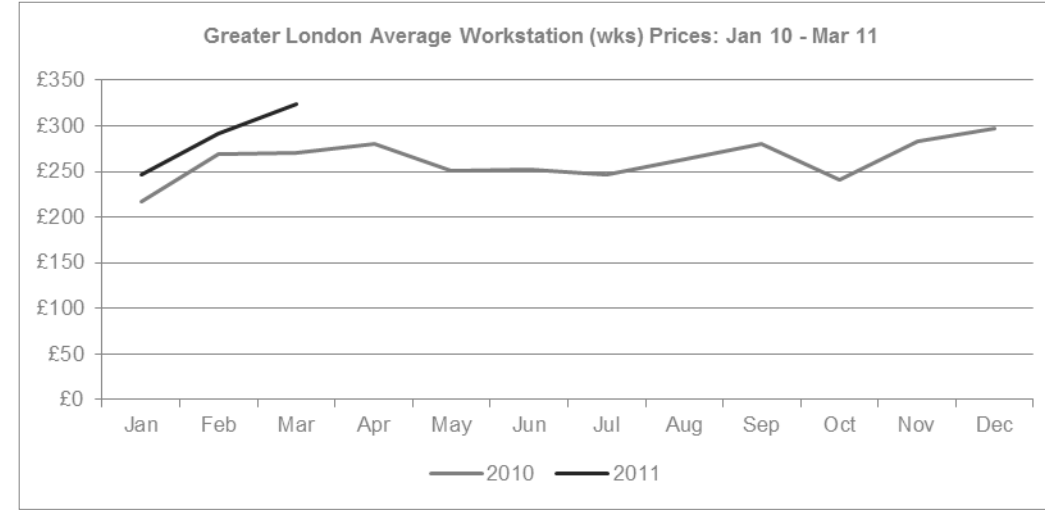
Greater London Q1 11 Overview:

Average wks take-up per S.O.T across Greater London was 3.6 wks in Q1 11, a 1.7 wks decrease on the 5.3 wks average recorded in Q1 10.

UK Market Snapshot Q1 11:

Average wks take-up per S.O.T decreased across the UK, falling from 4.4 wks in Q1 10 to 3.9 wks in Q1 11.

Greater London - Cost of Serviced Office Space



WKS PRICE: Q1 11

Jan	Feb	Mar
£247.00	£291.00	£324.00

Q1 11 AVERAGE: £287.00

Greater London Q1 11 Overview:

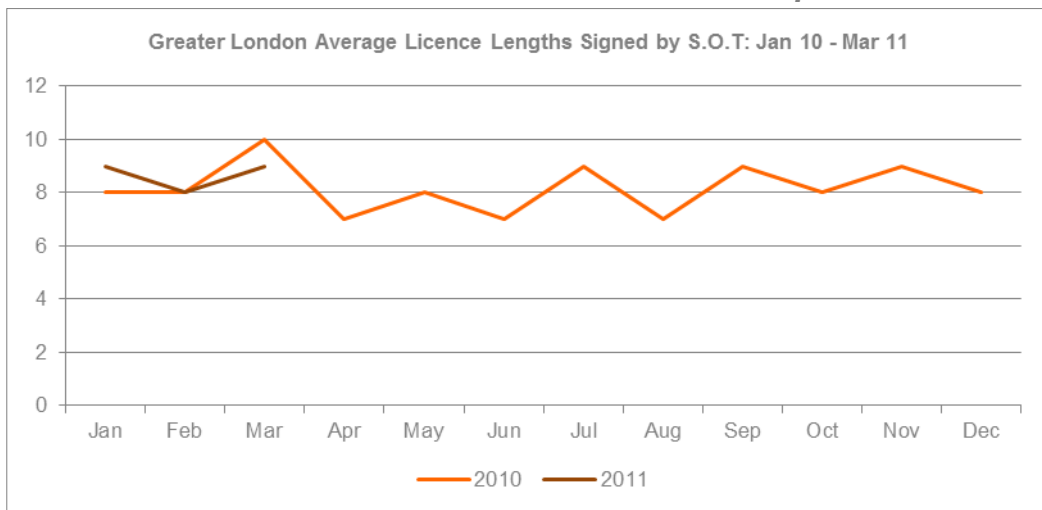
The average wks price across Greater London increased, rising from £252.00 in Q1 10 to £287.00 per wks in Q1 11.

UK Market Snapshot Q1 11:

Average wks prices decreased across the UK, falling from £242.00 in Q1 10 to £229.00 per wks in Q1 11.



Greater London - Commitment to Serviced Office Space



LICENSE LENGTH: Q1 11

Jan	Feb	Mar
9 months	8 months	9 months
OVERALL AVERAGE: 8.8 months		

Greater London Q1 11 Overview:

The average licence length signed by new S.O.Ts across Greater London was 8.8 months during Q1 11, a 3% increase on the 8.6 month average in Q1 10.

UK Market Snapshot Q1 11:

The average licence length signed by new S.O.Ts across the UK during Q1 11 was 8 months, equal to the average license length recorded in Q1 10.

The Serviced Office Review Series - Guidance on Data Usage

Research & Statistics:

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Editors Notes:

Founded in 2001, officebroker.com is the largest independent office space broker in the UK.

Working with over 95% of the UK's serviced office market, officebroker.com offer free, consultative advice to businesses looking for office space across the UK and Internationally.

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