



# The Serviced Office Review

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Central London  
Q2 2011





## The Serviced Office Review - Central London, Q2 2011

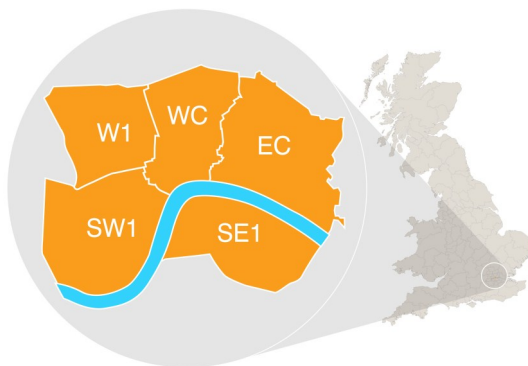
The Serviced Office Review series catalogues the trends within the serviced office market in the UK on a quarterly basis. These reports are available on both a national and a regional basis

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 Central London region, providing comparisons between Q2 11 & Q2 10, year-to-date activity and annual data compiled by officebroker.com in 2010.



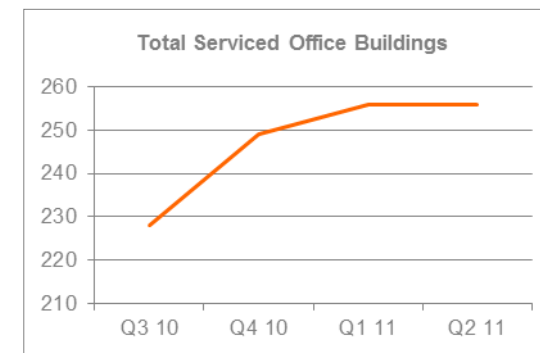
*\*\*officebroker.com defines the Central London region as areas located within the following postcode prefixes:*

*EC, SE1, SW1, WC, W1.*

## Central London - Serviced Office Space Supply

The number of serviced office buildings registered with officebroker.com was 256.

This accounts for 9.4 % of the total UK office space supply available through the officebroker.com service.



## Central London Overview: Q2 11 vs. Q2 10

### Demand for Office Space:

Enquiry levels increased by 19%

### Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) decreased by 12%

### Workstation Volumes:

The average number of workstations (wks) per S.O.T rose from 5.5 wks to 7.3 wks

### Workstation Price:

The average price per workstation increased from £501 to £577

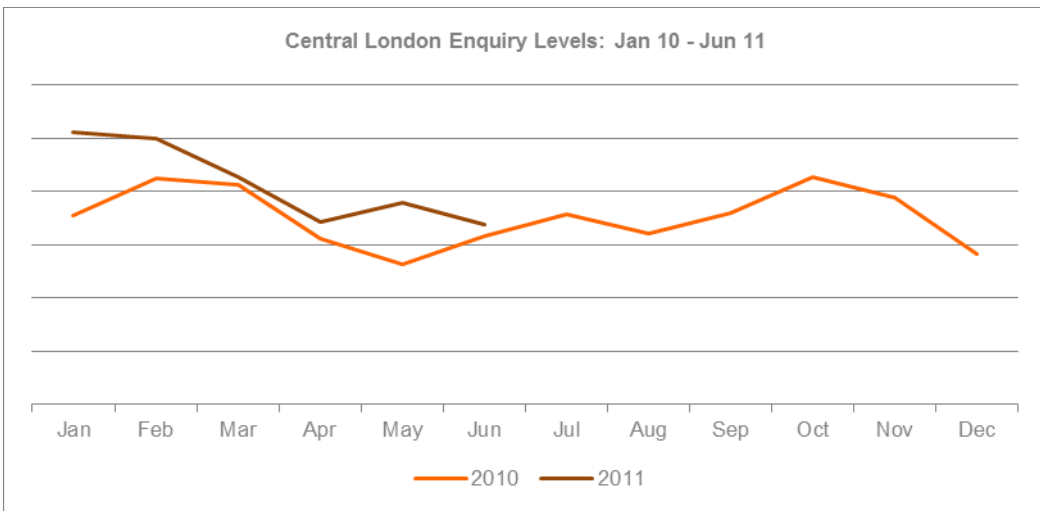
### Commitment to Office Space:

The average licence length signed by new S.O.Ts increased from 8.6 months to 9.1 months



### Central London - Demand for Serviced Office Space

Central London Enquiry Levels: Jan 10 - Jun 11



**% CHANGE IN Q2 11 vs. Q2 10**

Apr	May	Jun
10%	44%	7%

**OVERALL CHANGE: 19%**

**Central London Q2 11 Overview:**

Enquiry levels across Central London were 19% higher in Q2 11 than during Q2 10.

**Central London YTD Overview:**

Enquiry levels across Central London were 20% higher in the opening 6 months of 2011 than during the same period of 2010.

**UK Market Snapshot Q2 11:**

Enquiry levels were 3% higher across the UK during Q2 11 compared to Q2 10.

### Central London - Serviced Office Space Take-Up

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



**% CHANGE IN Q2 11 vs. Q2 10**

Apr	May	Jun
-35%	2%	-4%

**OVERALL CHANGE: -12%**

**Central London Q2 11 Overview:**

New S.O.T levels across Central London were 12% lower in Q2 11 than in Q2 10.

**Central London YTD Overview:**

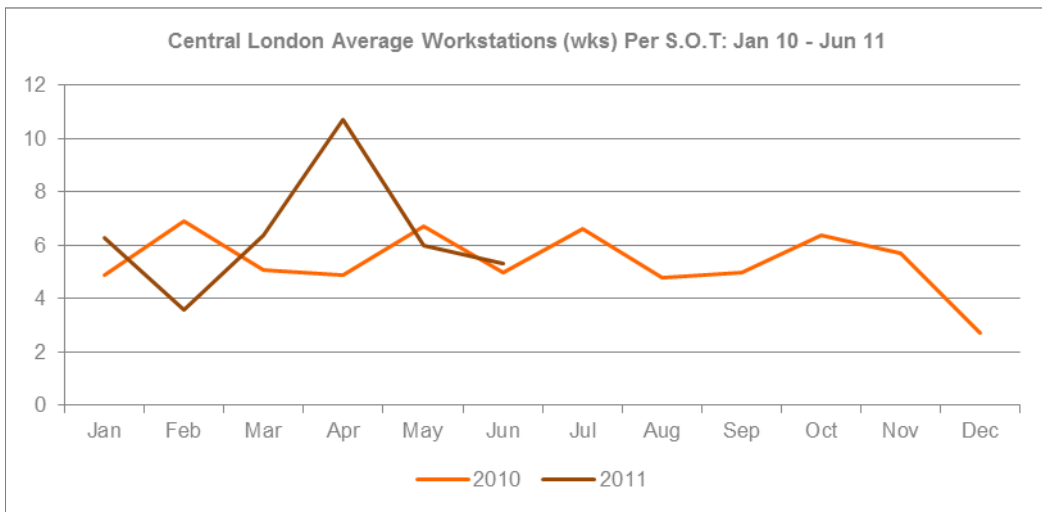
The number of new S.O.Ts is 8% lower in the opening 6 months of 2011 when compared to the same period of 2010.

**UK Market Snapshot Q2 11:**

New S.O.T levels were 14% lower across the UK during Q2 11 compared to Q2 10.



## Central London - Size & Shape of New S.O.Ts



### WKS TAKE-UP: Q2 11

Apr	May	Jun
10.7 wks	6 wks	5.3 wks
<b>Q2 11 AVERAGE: 7.3 wks</b>		

### Central London Q2 11 Overview:

Average wks take-up per S.O.T across Central London was 7.3 in Q2 11, an increase of 33% on the Q2 10 average of 5.5 wks.

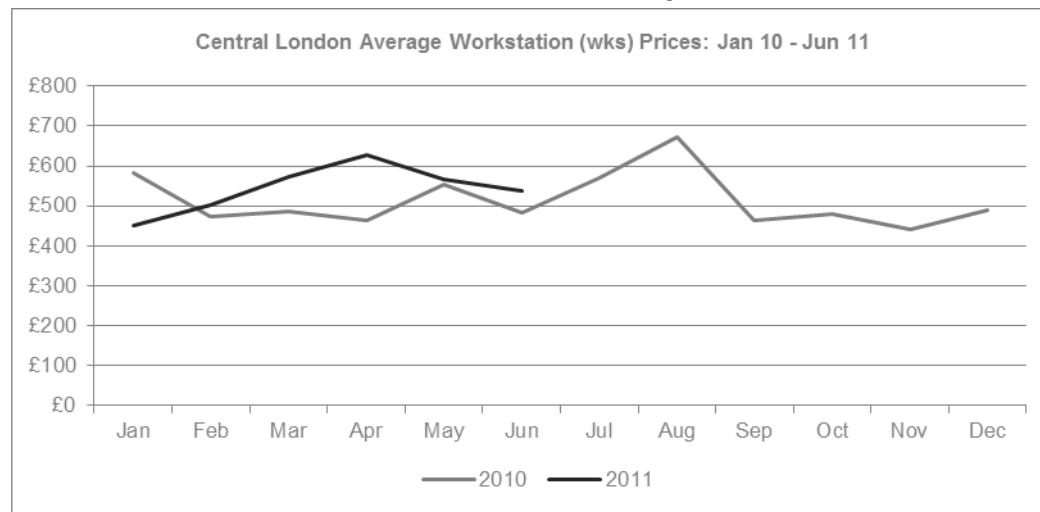
### Central London YTD Overview:

Average wks take-up in the opening 6 months of 2011 in Central London was 6.4, an increase of 14% on the 5.6 wks average recorded in the same period of 2010.

### UK Market Snapshot Q2 11:

Average wks take-up per S.O.T decreased across the UK, falling from 4.5 wks in the second quarter of 2010 to 3.9 wks in the 2011.

## Central London - Cost of Serviced Office Space



### WKS PRICE: Q2 11

Apr	May	Jun
£628.00	£567.00	£537.00
<b>Q2 11 AVERAGE: £577.00</b>		

### Central London Q2 11 Overview:

The average wks price across Central London was £577.00 in Q2 11, an increase of £76.00 (15%) on the Q2 10 average of £501.00.

### Central London YTD Overview:

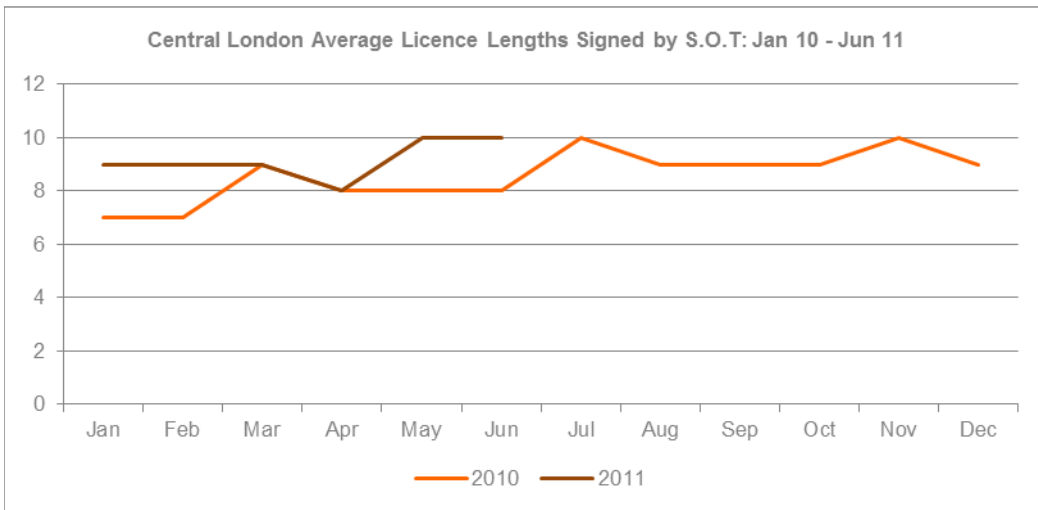
The average workstation price across Central London during the opening 6 months of 2011 was £543.00, a £36.00 (7%) increase on the 2010 average of £507.00.

### UK Market Snapshot Q2 11:

Average wks prices increased by 2% across the UK, rising from £224.00 in Q2 10 to £229.00 in Q2 11.



## Central London - Commitment to Serviced Office Space



### LICENSE LENGTH: Q2 11

Apr	May	Jun
8 months	10 months	10 months
<b>OVERALL AVERAGE: 9.1 months</b>		

### Central London Q2 11 Overview:

The average licence length signed by new S.O.Ts across Central London was 9.1 months in Q2 11, a 0.5 month increase on the 8.6 month average in Q2 10.

### Central London YTD Overview:

During the first 6 months of 2011, average license lengths have increased by 10%, rising from 8.3 in 2010 to 9.1 months in 2011.

### UK Market Snapshot Q2 11:

The average licence length signed by new S.O.Ts across the UK in Q2 11 was 9 months, a 1 month increase on the 8 month average recorded in Q2 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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