



# The Serviced Office Review

[officebroker.com](http://officebroker.com)

South West  
Q2 2011



## The Serviced Office Review - South West, Q2 2011

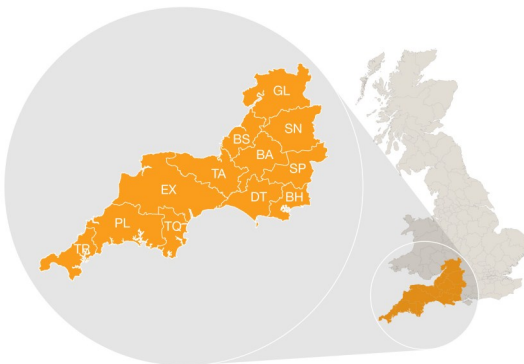
The Serviced Office Review series of reports catalogues the trends within the serviced office market in the UK on a quarterly basis. The reports are available on both a national and a regional basis

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



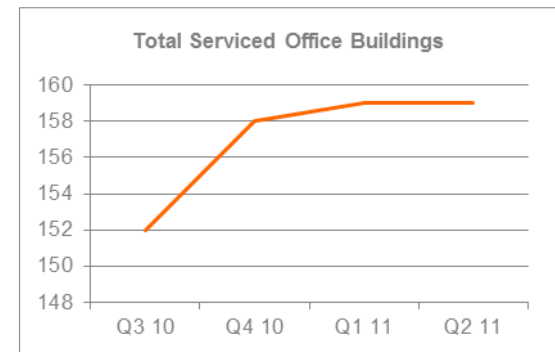
officebroker.com defines the South West region as areas located within the following postcode prefixes:

BA, BH, BS, DT, EX, GL, PL, SN, SP, TA, TQ, TR

## South West - Serviced Office Space Supply

The number of serviced office buildings registered with officebroker.com was 159 in Q2 2011.

This accounts for 6% of the total UK office space supply available through the officebroker.com service.



## South West Overview: Q2 11 vs. Q2 10

### Demand for Office Space:

Enquiry levels decreased by 3%

### Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) decreased by 36%

### Workstation Volumes:

The average number of workstations (wks) per S.O.T increased to 4.9 wks

### Workstation Price:

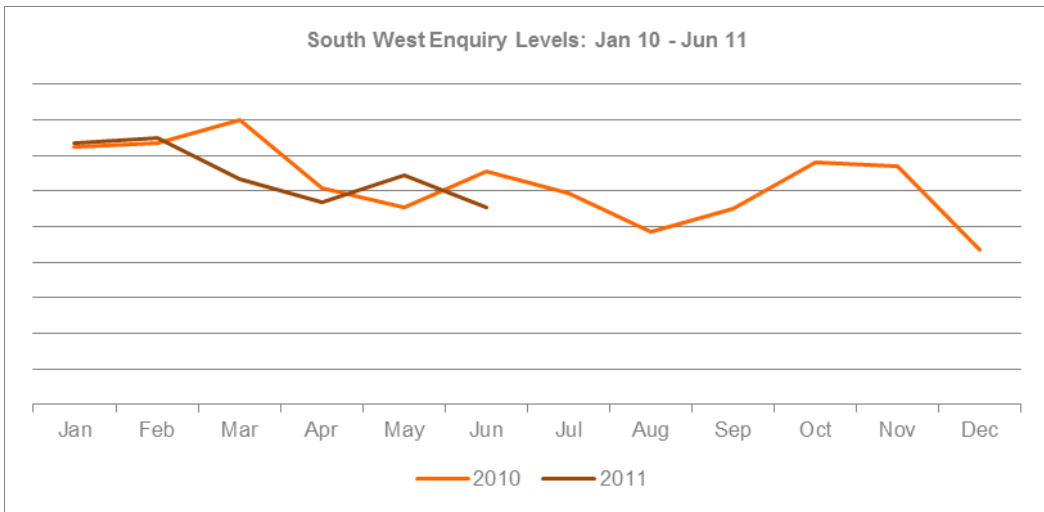
The average price per workstation increased from £171.00 to £192.00

### Commitment to Office Space:

The average licence length signed by new S.O.Ts increased from 7.2 months to 10.4 months.



### South West - Demand for Serviced Office Space



| % CHANGE IN Q2 11 vs. Q2 10 |     |      |
|-----------------------------|-----|------|
| Apr                         | May | Jun  |
| -7%                         | 16% | -15% |
| <b>OVERALL CHANGE: - 3%</b> |     |      |

**South West Q2 11 Overview:**

Enquiry levels across the South West were 3% lower in Q2 11 than in Q2 10.

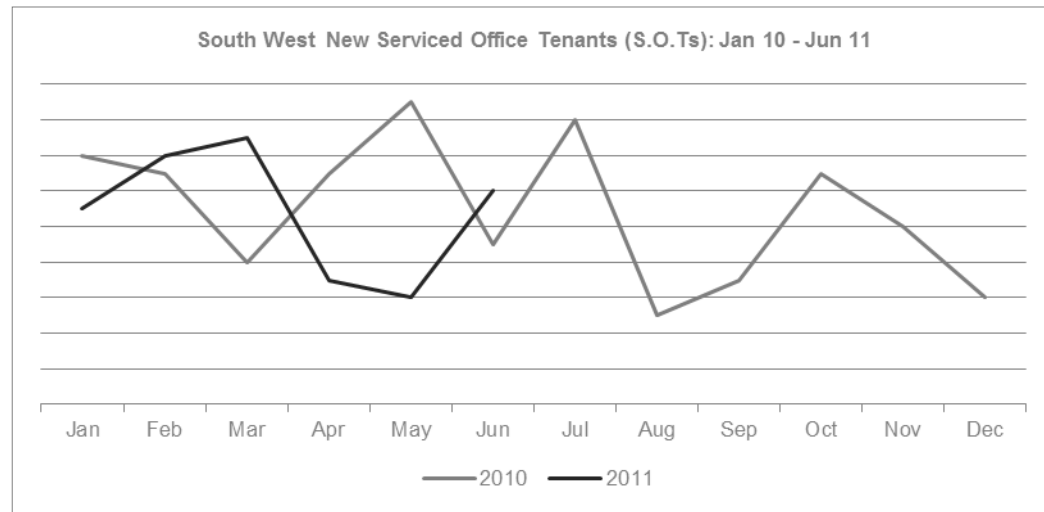
**South West YTD Overview:**

Enquiry levels across the South West were 5% lower when compared to the same 6 month period of 2010.

**UK Market Snapshot Q2 11:**

Enquiry levels increased by 3% across the UK during Q2 11 compared to Q2 10.

### South West - Serviced Office Space Take-Up



| % CHANGE IN Q2 11 vs. Q2 10 |      |     |
|-----------------------------|------|-----|
| Apr                         | May  | Jun |
| - 46%                       | -65% | 33% |
| <b>OVERALL CHANGE: -36%</b> |      |     |

**South West Q2 11 Overview:**

New S.O.T levels across the South West were 36% lower in Q2 11 than in Q2 10.

**South West YTD Overview:**

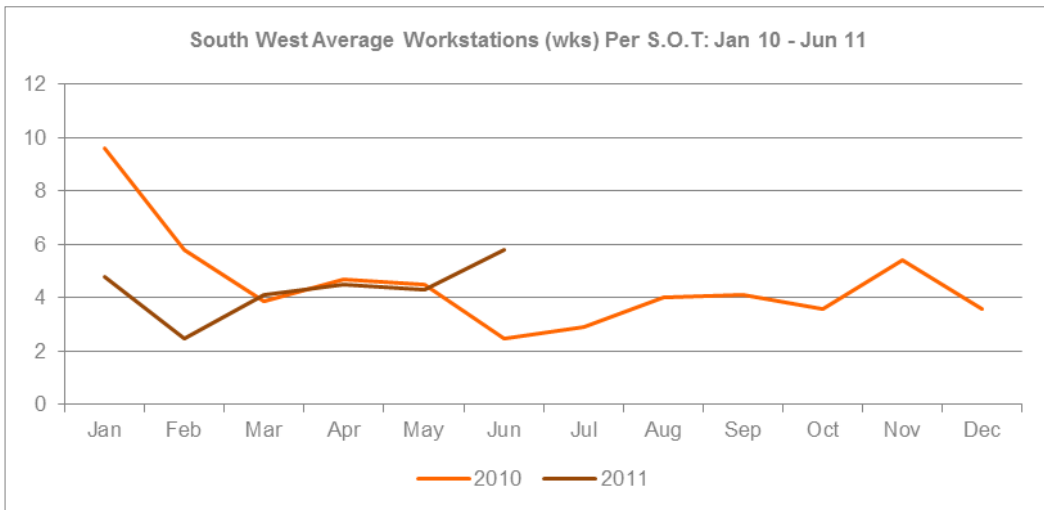
During the first 6 months of 2011 new S.O.T levels across the South West were 13% lower when compared to the same period of 2010.

**UK Market Snapshot Q2 11:**

New S.O.T levels decreased by 14% across the UK during Q2 11 when compared to the same 3 month period in 2010.



### South West - Size & Shape of New S.O.Ts



| WKS TAKE-UP: Q2 11     |         |         |
|------------------------|---------|---------|
| Apr                    | May     | Jun     |
| 4.5 wks                | 4.3 wks | 5.8 wks |
| Q2 11 AVERAGE: 4.9 WKS |         |         |

**South West Q2 11 Overview:**

Average wks take-up per S.O.T across the South West increased from 3.9 wks in Q2 10 to 4.9 wks during Q2 11.

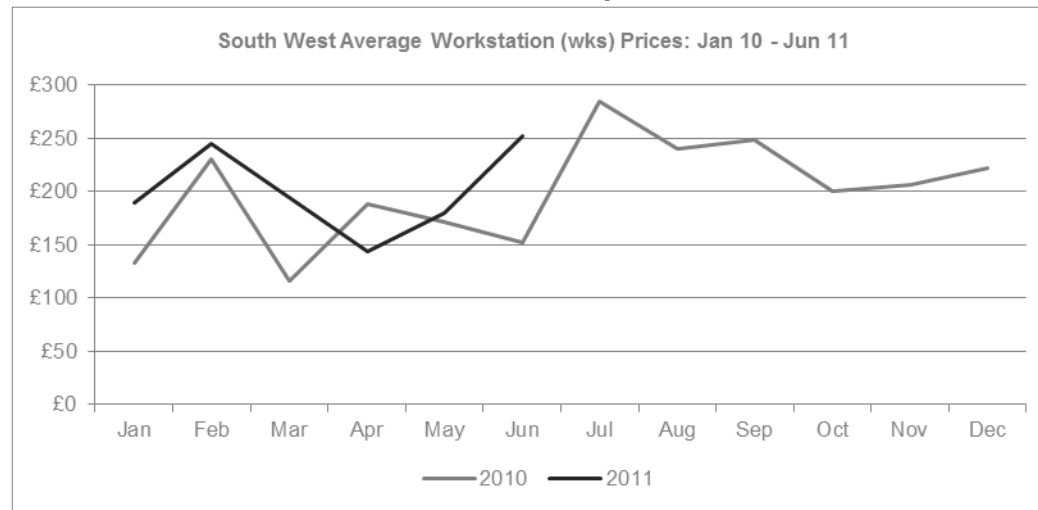
**South West YTD Overview:**

The average wks take-up per S.O.T across the South West decreased from 5.1 wks to 4.3 wks in the opening 6 months of 2011.

**UK Market Snapshot Q2 11:**

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

### South West - Cost of Serviced Office Space



| WKS PRICE: Q2 11       |         |         |
|------------------------|---------|---------|
| Apr                    | May     | Jun     |
| £144.00                | £180.00 | £252.00 |
| Q2 11 AVERAGE: £192.00 |         |         |

**South West Q2 11 Overview:**

The average wks price across the South West increased by £21.00 (12%), rising from £171.00 in Q2 10 to £192.00 in Q2 11.

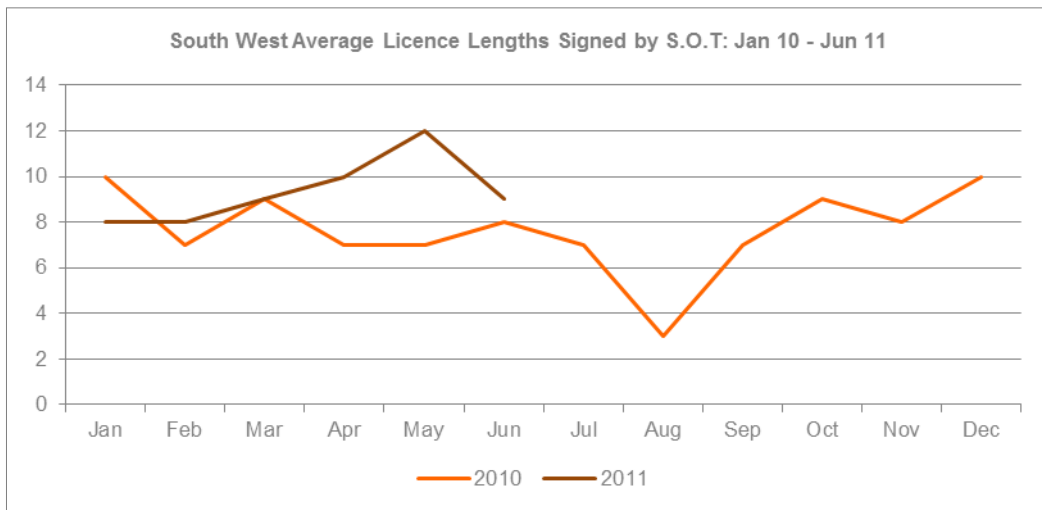
**South West YTD Overview:**

The average wks price across the South West increased from £165.00 to £201.00 during the opening 6 months of 2011.

**UK Market Snapshot Q2 11:**

Average wks prices increased across the UK, rising from £224.00 in Q2 10 to £229.00 at the close of Q2 11.

## South West - Commitment to Serviced Office Space



### LICENSE LENGTH: Q2 11

| Apr                                 | May       | Jun      |
|-------------------------------------|-----------|----------|
| 10 months                           | 12 months | 9 months |
| <b>OVERALL AVERAGE: 10.4 months</b> |           |          |

### South West Q2 11 Overview:

The average licence length signed by new S.O.Ts across the South West was 10.4 months in Q2 11, a 3.2 month increase on the Q2 10 average of 7.2 months.

### South West YTD Overview:

The average licence length signed by a new S.O.Ts across the South West was 9.4 months in the opening 6 months of 2011, a 1.6 month increase on 2010.

### UK Market Snapshot Q2 11:

The average licence length signed by new S.O.Ts across the UK was 9 months during Q2 11, exceeding the Q2 10 average of 8 months.

## 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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