



The Serviced Office Review

officebroker.com

Greater London
Q3 2011





The Serviced Office Review - Greater London, Q3 2011

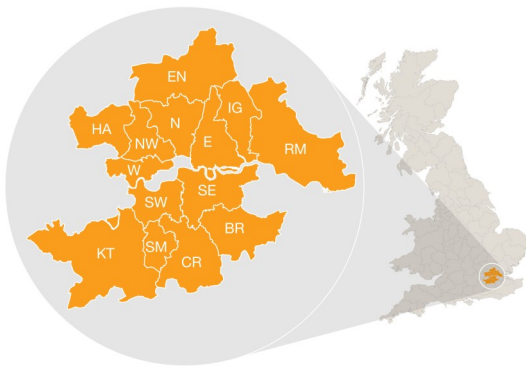
The Serviced Office Review series of reports catalogues the trends within the serviced office market in the UK on a quarterly basis. The reports are available on both a national and a regional basis

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 Q3 11 & Q3 10, year-to-date activity and annual data compiled by officebroker.com in 2010.



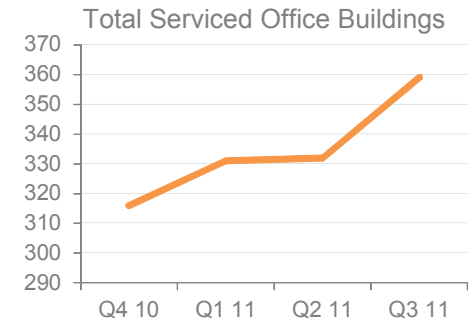
officebroker.com defines the Greater London region as areas located within the following postcode prefixes:

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

Greater London - Serviced Office Space Supply

The number of serviced office buildings registered with officebroker.com was 359 in Q3 11.

This accounts for 12.7% of the total UK office space supply available through the officebroker.com service.



Greater London Overview: Q3 11 vs. Q3 10

Demand for Office Space:

Enquiry levels increased by 9%

Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) increased by 9%

Workstation Volumes:

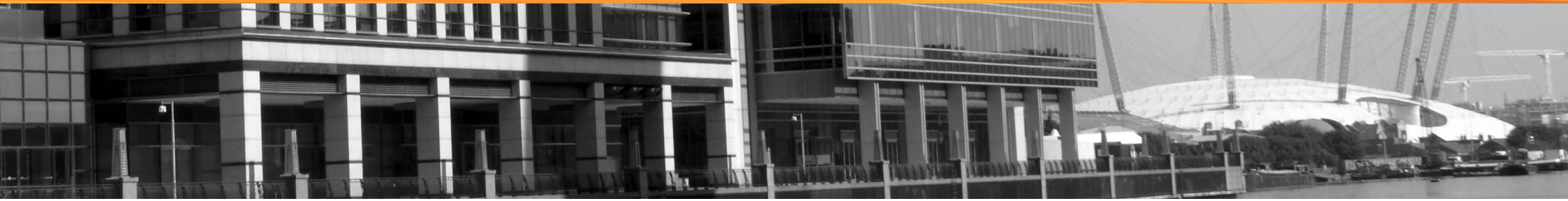
The average number of workstations (wks) per S.O.T increased from 4.3 wks to 4.9 wks

Workstation Price:

The average price per workstation increased from £263.00 in Q3 10 to £283.00 in Q3 11

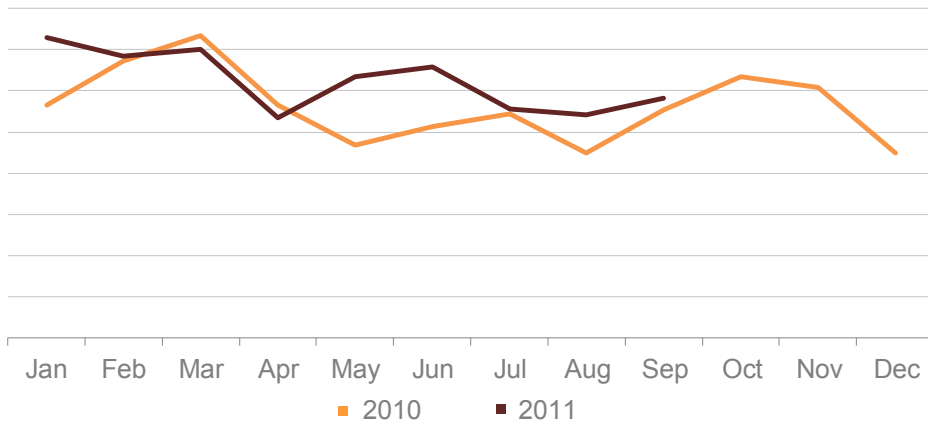
Commitment to Office Space:

The average licence length signed by new S.O.Ts fell from 8.1 months in Q3 10 to 7.9 months in Q3 11



Greater London - Demand for Serviced Office Space

Greater London Enquiry Levels | 2010 vs. 2011



% CHANGE IN Q3 11 vs. Q3 10		
Jul	Aug	Sep
2%	21%	5%
OVERALL CHANGE: 9%		

Greater London Q3 11 Overview:

Enquiry levels across Greater London were 9% higher in Q3 11 compared to Q3 10.

Greater London YTD Overview:

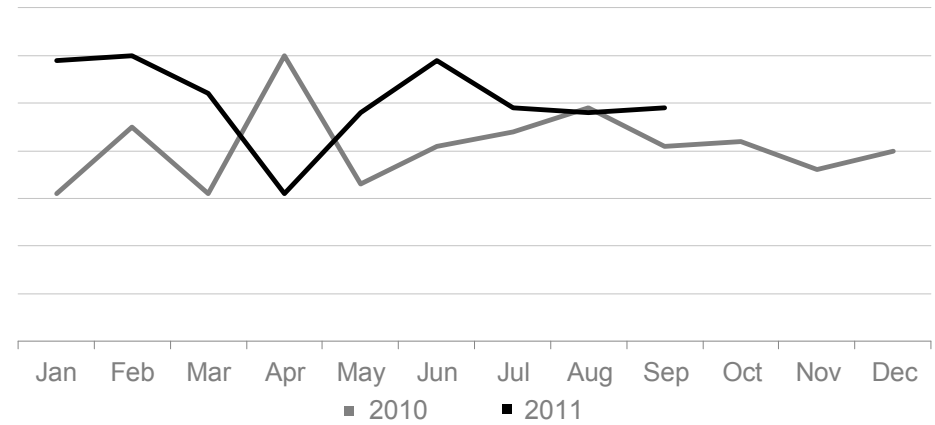
Enquiry levels across Greater London were 11% higher between January - September 2011 when compared to the same 9 month period in 2010.

UK Market Snapshot Q3 11:

Enquiry levels decreased by 3% across the UK during Q3 11 when compared to Q3 10.

Greater London - Serviced Office Space Take-Up

New Serviced Office Tenants (S.O.Ts) | 2010 vs. 2011



% CHANGE IN Q3 11 vs. Q3 10		
Jul	Aug	Sep
11%	-2%	20%
OVERALL CHANGE: 9%		

Greater London Q3 11 Overview:

New S.O.T levels across Greater London were 9% higher in Q3 11 compared to Q3 10.

Greater London YTD Overview:

Between January - September 2011 S.O.T levels were 21% higher across Greater London than during the same 9 month period of 2010.

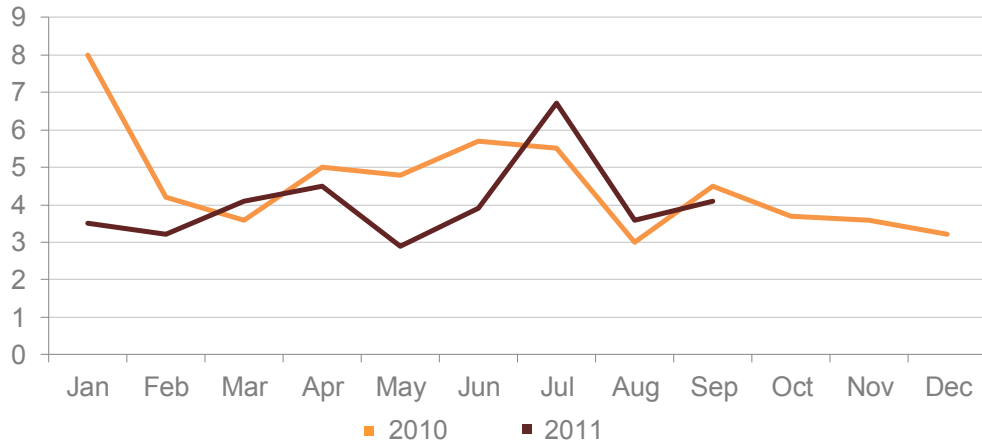
UK Market Snapshot Q3 11:

New S.O.T levels decreased by 4% across the UK during Q3 11 compared to Q3 10.



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

Average Workstations (wks) Per S.O.T | 2010 vs. 2011



WKS TAKE-UP: Q3 11		
Jul	Aug	Sep
6.7 wks	3.6 wks	4.1 wks
Q3 11 AVERAGE: 4.8 workstations		

Greater London Q3 11 Overview:

Average wks take-up per S.O.T across Greater London was 4.8 wks in Q3 11, an increase on the 4.3 wks average recorded in the same 3 months of 2010.

Greater London YTD Overview:

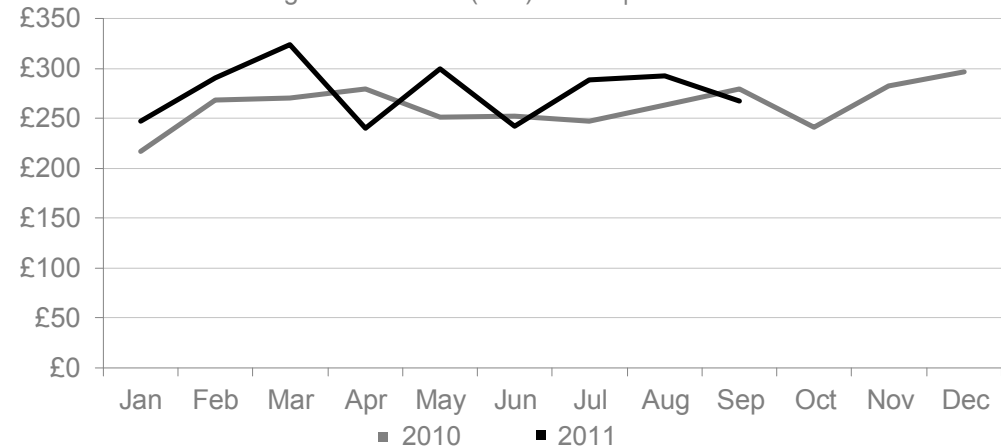
During the opening 9 months of 2011, average workstation take-up across Greater London decreased to 4.3 wks, down from 4.9 wks in the same period of 2010.

UK Market Snapshot Q3 11:

Average wks take-up per S.O.T increased from 4 in Q3 10 to 4.6 in Q3 11.

Greater London - Cost of Serviced Office Space

Average Workstation (wks) Prices | 2010 vs. 2011



WKS PRICE: Q3 11		
Jul	Aug	Sep
£289.00	£293.00	£268.00
Q3 11 AVERAGE: £283.00		

Greater London Q3 11 Overview:

The average wks price across Greater London was £283.00 in Q3 11, an increase of £20.00 on the Q3 10 average of £263.00 per workstation.

Greater London YTD Overview:

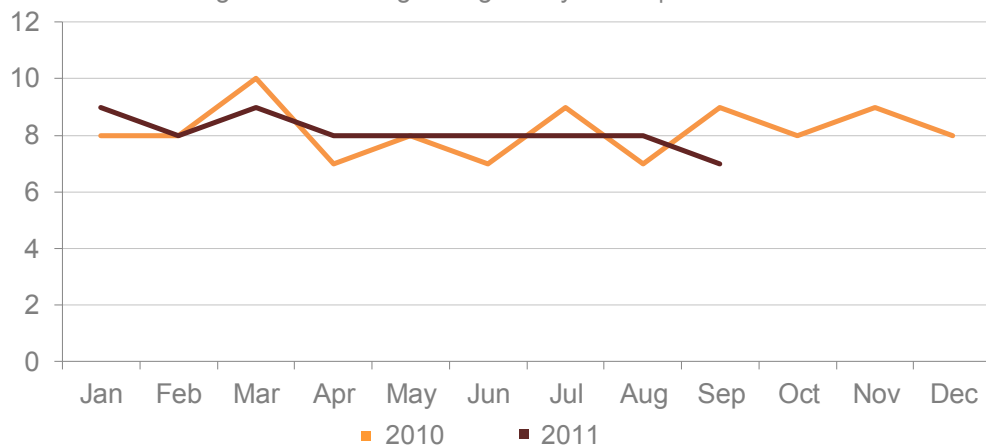
Between January - September 2011 average workstation prices exceeded those of the same period in 2010, rising from £259.00 to £286.00 in 2011.

UK Market Snapshot Q3 11:

Average wks prices increased by £64.00 across the UK, rising from £230 in Q3 10 to £294.00 per wks in Q3 11.

Greater London - Commitment to Serviced Office Space

Average Licence Lengths Signed by S.O.T | 2010 vs. 2011



LICENSE LENGTH: Q3 11

Jul	Aug	Sep
8 months	8 months	7 months
OVERALL AVERAGE: 7.9 months		

Greater London Q3 11 Overview:

The average licence length signed by new S.O.Ts across Greater London was 7.9 months during Q3 11, a small decrease on the 8.1 month average recorded in Q3 10.

Greater London YTD Overview:

During the opening 9 months of 2011 licenses averaged 8 months across Greater London, equalling the average lengths recorded during 2010.

UK Market Snapshot Q3 11:

The average licence length signed by new S.O.Ts across the UK during Q3 11 was 8 months, equalling the average license length recorded in the same period of 2010.

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

Contact:

For more information on the research and statistics provided by officebroker.com, please contact Simon Jones:

Simon Jones - 0844 412 8739

simon.jones@officebroker.com

For any other queries, please contact the marketing department:

marketing@officebroker.com

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General Enquiries:

tel: 0800 111 6 444

fax: 0870 730 1443

email: sales@officebroker.com

Resource Enquiries:

Simon Jones

tel: 0844 412 8739

email: simon.jones@officebroker.com

