



# The Serviced Office Review

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

Greater London  
Q2 2011





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

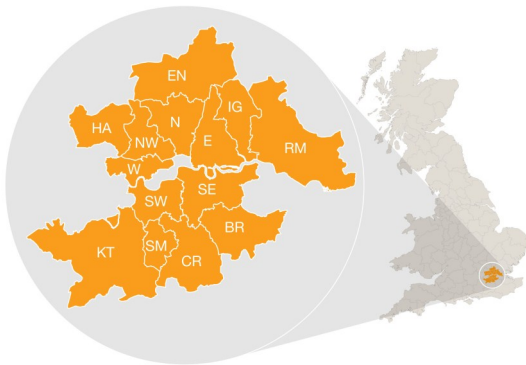
The Serviced Office Review series of reports catalogues the trends within the serviced office market in the UK on a quarterly basis. The reports are available on both a national and a regional basis

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



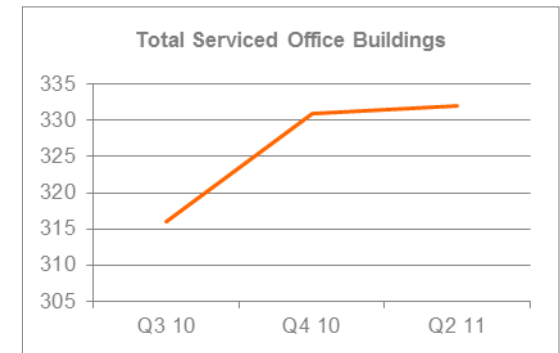
officebroker.com defines the Greater London region as areas located within the following postcode prefixes:

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 333 in Q2 11.

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



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

### Demand for Office Space:

Enquiry levels increased by 18%

### Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) increased by 3%

### Workstation Volumes:

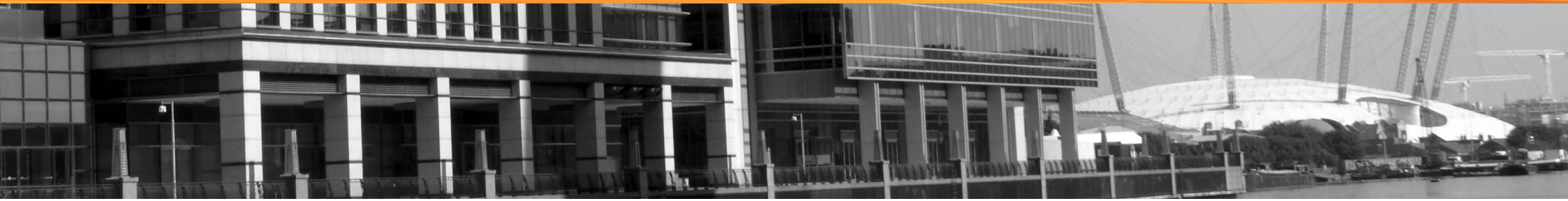
The average number of workstations (wks) per S.O.T fell from 5.2 wks to 3.8 wks

### Workstation Price:

The average price per workstation remained unchanged at £261.00

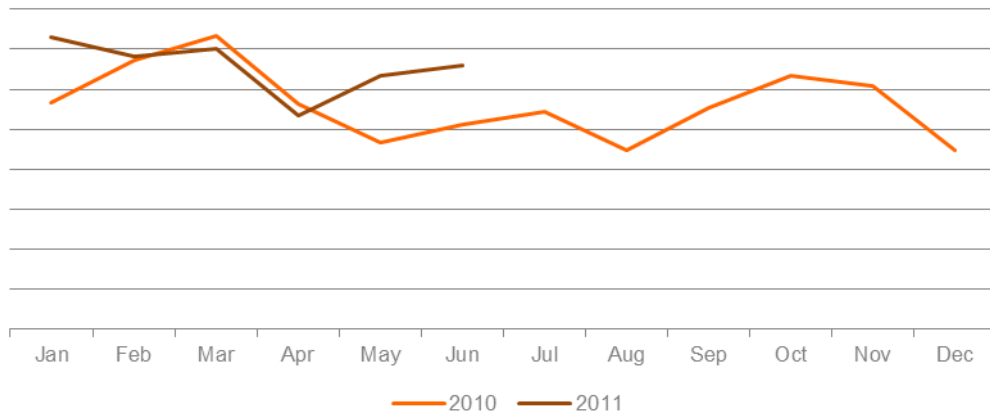
### Commitment to Office Space:

The average licence length signed by new S.O.Ts increased from 7.4 months to 8.0 months



### Greater London - Demand for Serviced Office Space

Greater London Enquiry Levels: Jan 10 - Jun 11



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

Apr	May	Jun
-5%	36%	28%

**OVERALL CHANGE: 18%**

**Greater London Q2 11 Overview:**

Enquiry levels across Greater London were 18% higher in Q2 11 compared to Q2 10.

**Greater London YTD Overview:**

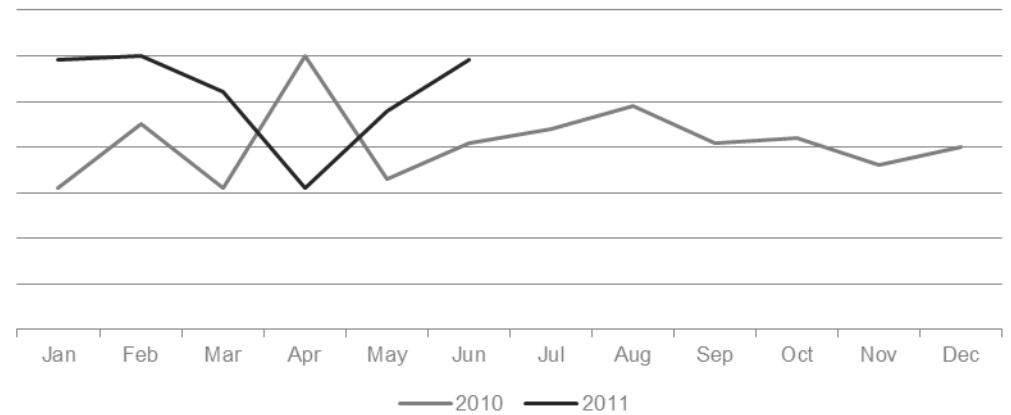
Enquiry levels across Greater London were 12% above 2010 levels during the opening 6 months of 2011.

**UK Market Snapshot Q2 11:**

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

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

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



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

Apr	May	Jun
-48%	45%	44%

**OVERALL CHANGE: 3%**

**Greater London Q2 11 Overview:**

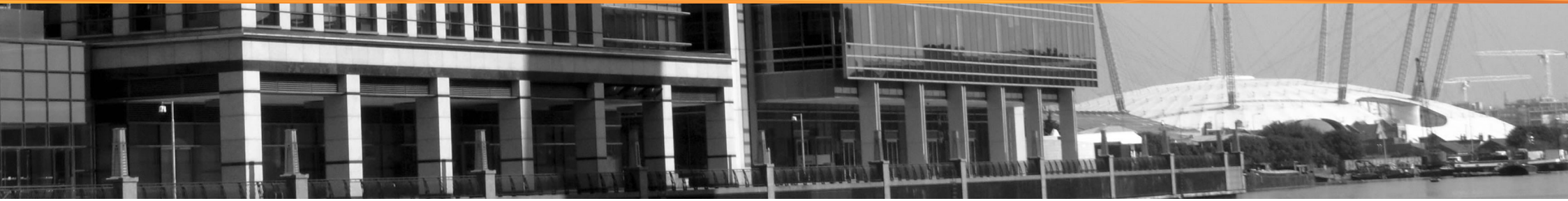
New S.O.T levels across Greater London were 3% higher in Q2 11 compared to Q2 10.

**Greater London YTD Overview:**

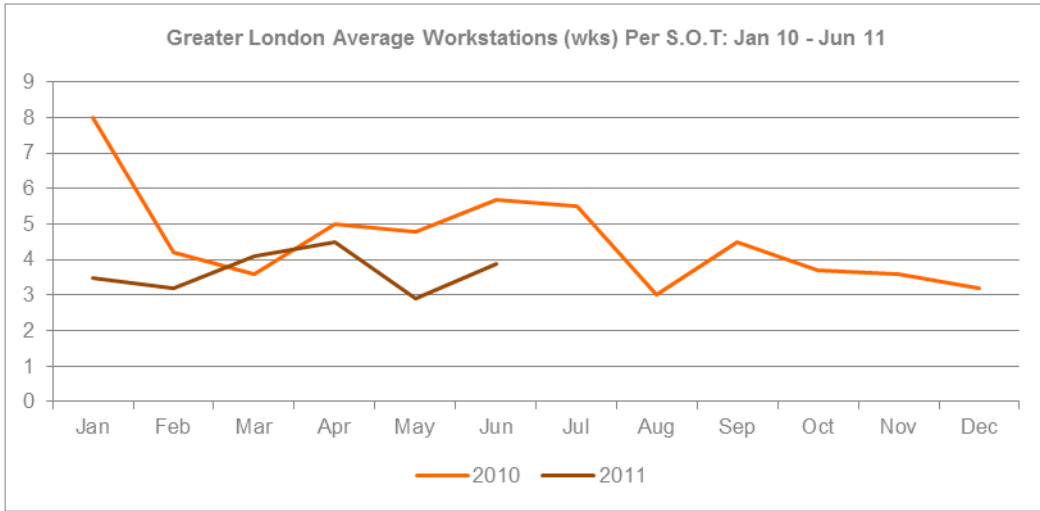
During the opening 6 months of 2011 new S.O.T levels increased by 23% when compared to the same period of 2010.

**UK Market Snapshot Q2 11:**

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



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



#### WKS TAKE-UP: Q2 11

Apr	May	Jun
4.5 wks	2.9 wks	3.9 wks
<b>Q2 11 AVERAGE: 3.8 wks</b>		

#### Greater London Q2 11 Overview:

Average wks take-up per S.O.T across Greater London was 3.8 wks in Q2 11, a decrease of 1.4 wks on the 5.2 wks average recorded in Q2 10.

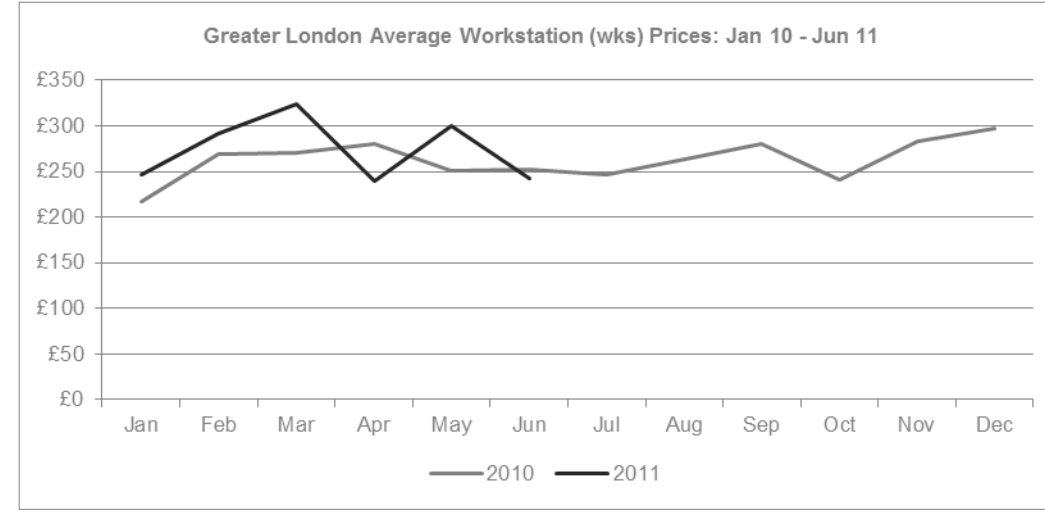
#### Greater London YTD Overview:

In the opening 6 months of 2011 average workstation take-up was 3.7, a 1.5 wks decrease on the 5.2 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 Q2 10 to 3.9 wks in Q2 11.

### Greater London - Cost of Serviced Office Space



#### WKS PRICE: Q2 11

Apr	May	Jun
£240.00	£300.00	£242.00
<b>Q2 11 AVERAGE: £261.00</b>		

#### Greater London Q2 11 Overview:

The average wks price across Greater London was £261.00 in Q2 11, equalling the price recorded in Q2 10.

#### Greater London YTD Overview:

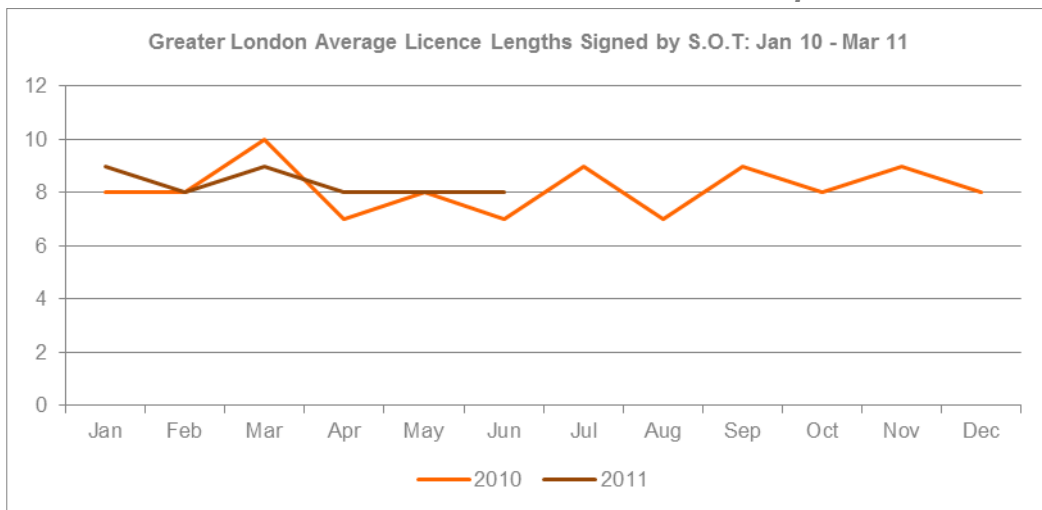
During the opening 6 months of 2011 the average workstation price in Greater London was £274.00, an increase of 7% on the 2010 average of £257.00.

#### UK Market Snapshot Q2 11:

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



## Greater London - Commitment to Serviced Office Space



### LICENSE LENGTH: Q2 11

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

### Greater London Q2 11 Overview:

The average licence length signed by new S.O.Ts across Greater London was 8 months during Q2 11, an increase on the 7.4 month average recorded in Q2 10.

### Greater London YTD Overview:

During the opening 6 months of 2011 licenses averaged 8.4 months across Greater London, exceeding the 8 month average recorded in the same period of 2010.

### UK Market Snapshot Q2 11:

The average licence length signed by new S.O.Ts across the UK during Q2 11 was 9 months, an increase of 1 month on the Q2 10 average of 8 months.

## The Serviced Office Review Series - Guidance on Data Usage

### Research & Statistics:

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### References:

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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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East Midlands | West Midlands | Wales | North West | Yorkshire & Humberside | North East | Scotland

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