



# The Serviced Office Review

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Central London  
Q1 2011





## The Serviced Office Review - Central London, Q1 2011

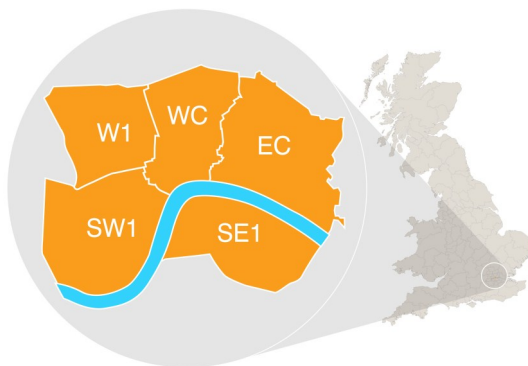
The Serviced Office Review series catalogues the trends within the serviced office market in the UK on a quarterly basis. These reports are available on both a national and a regional basis

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 Q1 11 & Q1 10 alongside annual data from 2010.



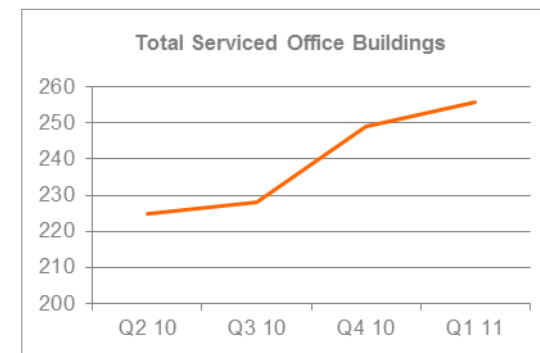
*\*\*officebroker.com defines the Central London region as areas located within the following postcode prefixes:*

*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 9.5% of the total UK office space supply available through the officebroker.com service.



## Central London Overview: Q1 11 vs. Q1 10

### Demand for Office Space:

Enquiry levels increased by 21%

### Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) decreased by 4%

### Workstation Volumes:

The average number of workstations (wks) per S.O.T fell from 5.7 wks to 5.4 wks

### Workstation Price:

The average price per workstation decreased from £514.00 to £509.00

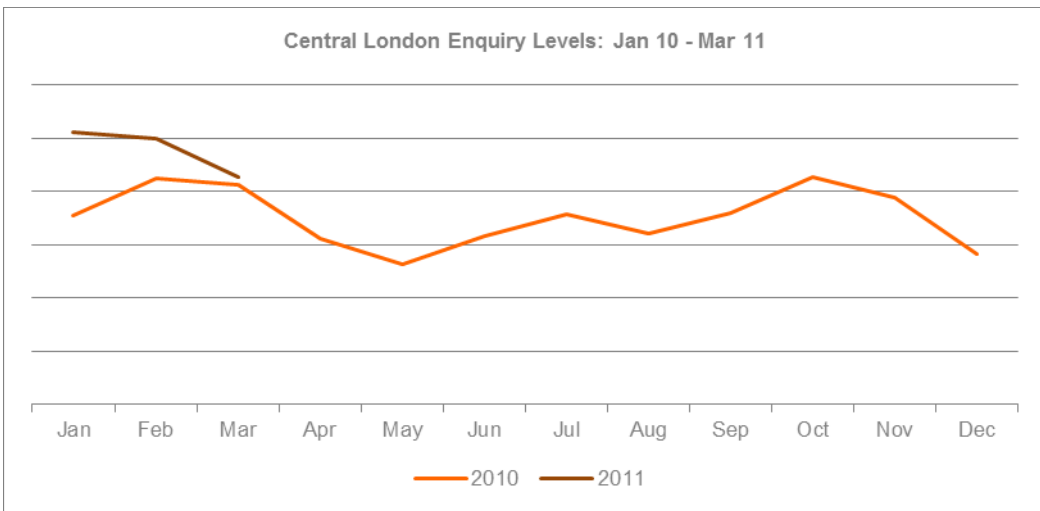
### Commitment to Office Space:

The average licence length signed by new S.O.Ts increased from 7.9 months to 9.1 months



### Central London - Demand for Serviced Office Space

Central London Enquiry Levels: Jan 10 - Mar 11



**% CHANGE IN Q1 11 vs. Q1 10**

Jan	Feb	Mar
44%	17%	4%

**OVERALL CHANGE: 21%**

**Central London Q1 11 Overview:**

Enquiry levels across Central London are 21% higher in Q1 11 than during Q1 10.

**UK Market Snapshot Q1 11:**

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

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

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



**% CHANGE IN Q1 11 vs. Q1 10**

Jan	Feb	Mar
-13%	29%	-20%

**OVERALL CHANGE: - 4%**

**Central London Q1 11 Overview:**

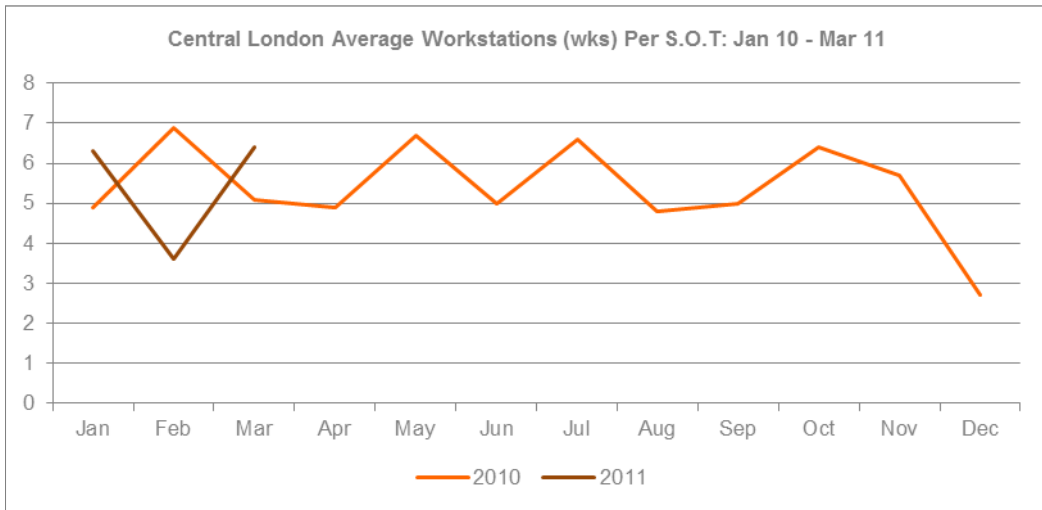
New S.O.T levels across Central London are 4% lower in Q1 11 than in Q1 10.

**UK Market Snapshot Q1 11:**

New S.O.T levels increased by 15% across the UK during Q1 11 when compared to the same 3 month period in 2010.



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



#### WKS TAKE-UP: Q1 11

Jan	Feb	Mar
6.3 wks	3.6 wks	6.4 wks

**Q1 11 AVERAGE: 5.4 WKS**

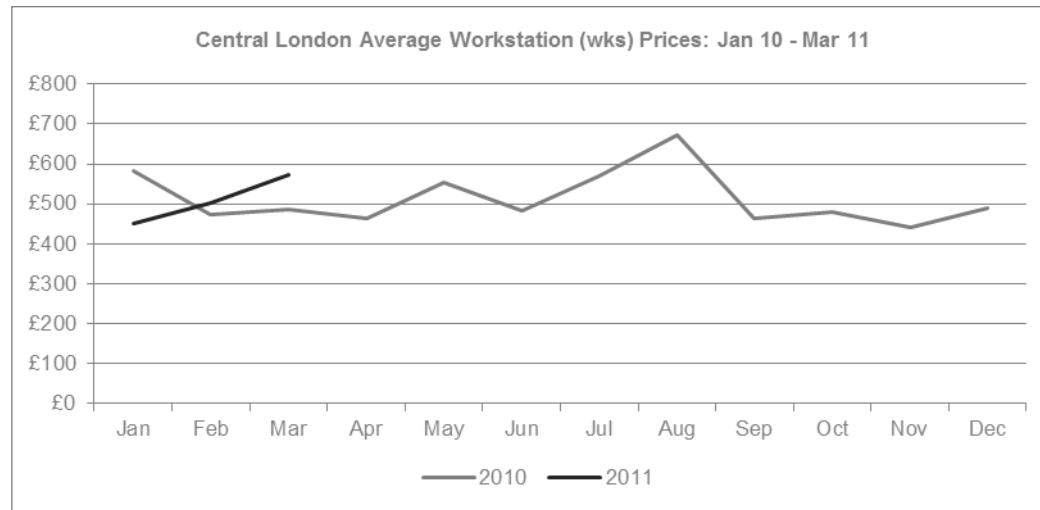
#### Central London Q1 11 Overview:

Average wks take-up per S.O.T across Central London was 5.4 in Q1 11, a decrease of 4% on the Q1 10 average of 5.7 wks.

#### UK Market Snapshot Q1 11:

Average wks take-up per S.O.T decreased across the UK, falling from 4.4 wks in the opening quarter of 2010 to 3.9 wks in the same period of 2011.

### Central London - Cost of Serviced Office Space



#### WKS PRICE: Q1 11

Jan	Feb	Mar
£451.00	£503.00	£572.00

**Q1 11 AVERAGE: £509.00**

#### Central London Q1 11 Overview:

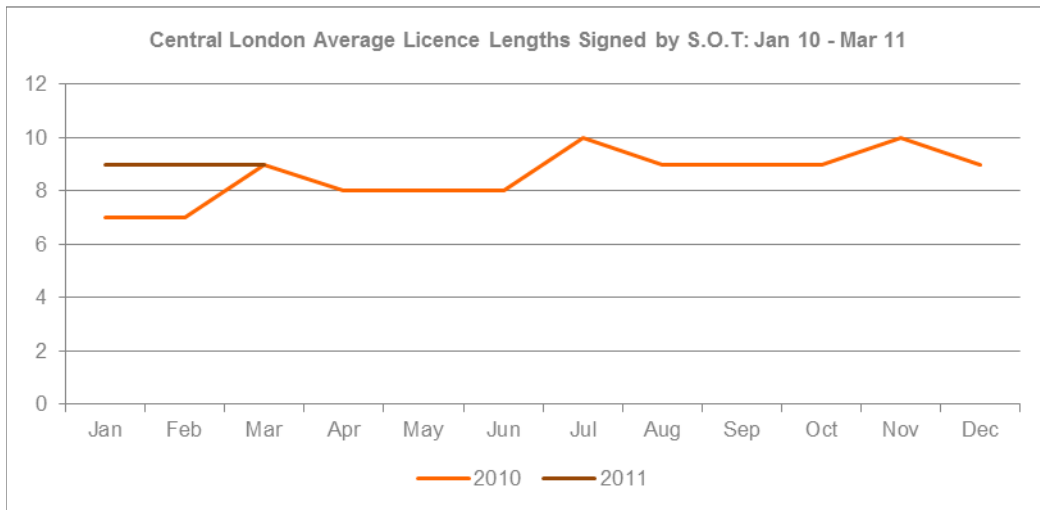
Average wks prices across Central London were £509.00 in Q1 11, a decrease of 1% on the Q1 10 average of £514.00.

#### UK Market Snapshot Q1 11:

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



## Central London - Commitment to Serviced Office Space



### LICENSE LENGTH: Q1 11

Jan	Feb	Mar
9 months	9 months	9 months
<b>OVERALL AVERAGE: 9 months</b>		

### Central London Q1 11 Overview:

The average licence length signed by new S.O.Ts across Central London was 9 months in Q1 11, a 1.1 month increase on the 7.9 month average in Q1 10.

### UK Market Snapshot Q1 11:

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

## 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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