



# The Serviced Office Review

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

South West  
Q3 2011



## The Serviced Office Review - South West, Q3 2011

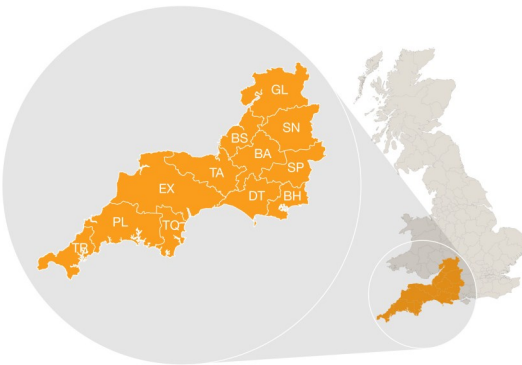
The Serviced Office Review series of reports catalogues the trends within the serviced office market in the UK on a quarterly basis. The reports are available on both a national and a regional basis

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 South West region, providing comparisons between Q3 11 & Q3 10, year-to-date activity and annual data compiled by officebroker.com in 2010.



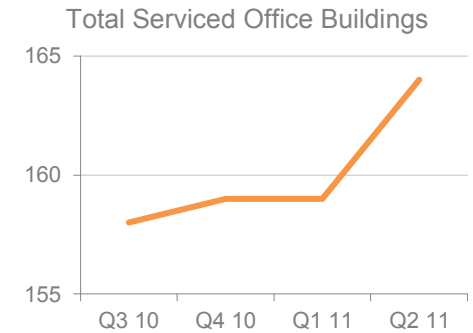
officebroker.com defines the South West region as areas located within the following postcode prefixes:

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 164 in Q3 2011.

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



## South West Overview: Q3 11 vs. Q3 10

### Demand for Office Space:

Enquiry levels decreased by 9%

### Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) decreased by 14%

### Workstation Volumes:

The average number of workstations (wks) per S.O.T decreased from 3.7 wks in Q3 10 to 2.9 wks in Q3 11

### Workstation Price:

The average price per workstation decreased from £258.00 to £208.00

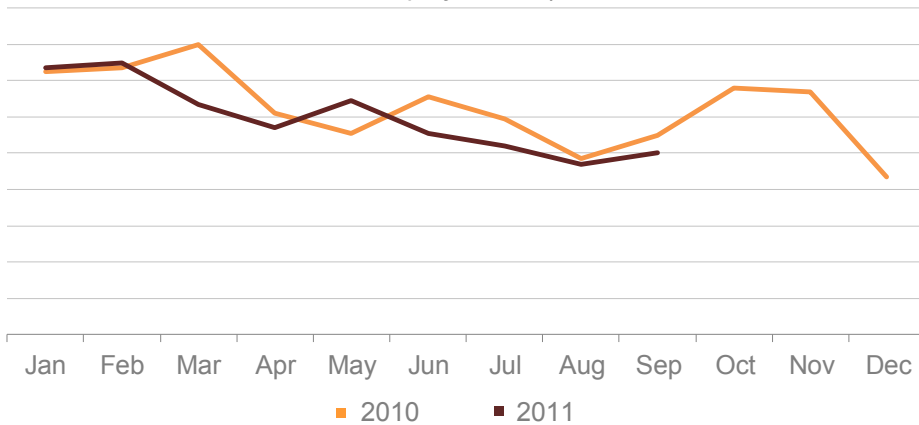
### Commitment to Office Space:

The average licence length signed by new S.O.Ts increased from 5.6 months to 7.7 months.



### South West - Demand for Serviced Office Space

South West Enquiry Levels | 2010 vs. 2011



% CHANGE IN Q3 11 vs. Q3 10		
Jul	Aug	Sep
-13%	-3%	-9%
<b>OVERALL CHANGE: -9%</b>		

**South West Q3 11 Overview:**

Enquiry levels across the South West were 9% lower in Q3 11 than in Q3 10.

**South West YTD Overview:**

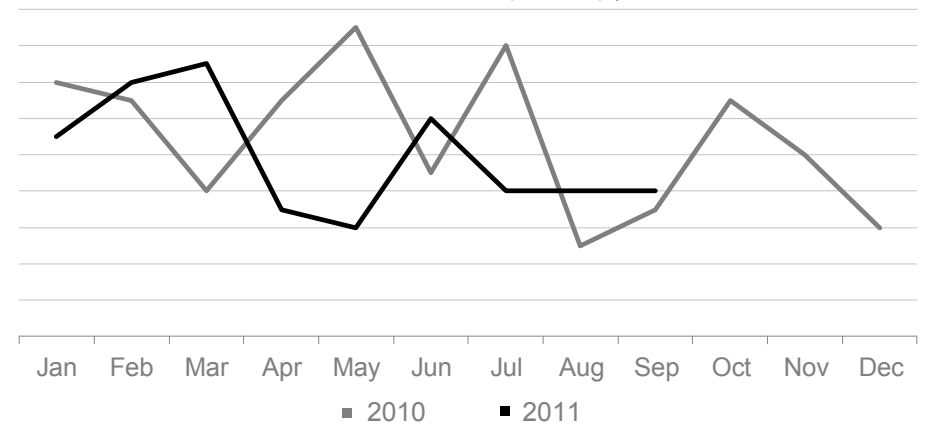
Enquiry levels across the South West were 6% lower between January - September 2011 when compared to the same 9 month period of 2010.

**UK Market Snapshot Q3 11:**

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

### South West - 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
-50%	60%	14%
<b>OVERALL CHANGE: -14%</b>		

**South West Q3 11 Overview:**

New S.O.T levels across the South West were 14% lower in Q3 11 than in Q3 10.

**South West YTD Overview:**

During the opening 9 months of 2011, new S.O.T levels across the South West were 13% lower than the levels recorded in the same period of 2010.

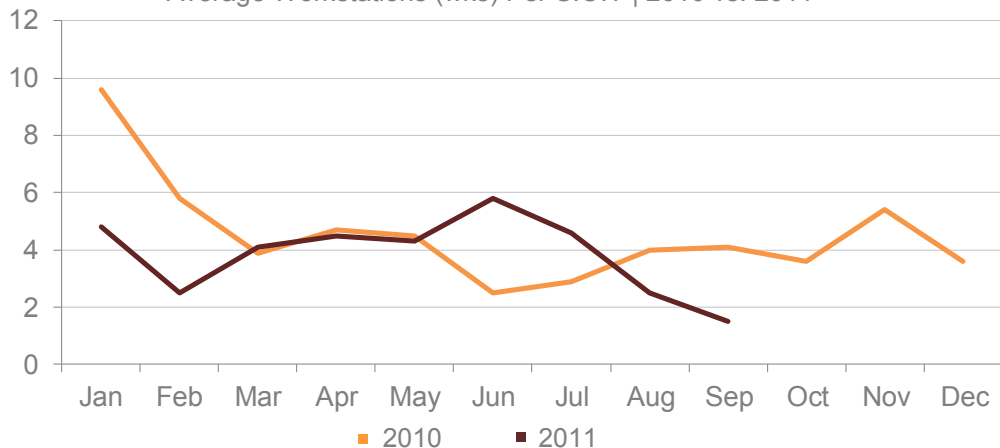
**UK Market Snapshot Q3 11:**

New S.O.T levels decreased by 4% across the UK during Q3 11 when compared to the same 3 month period in 2010.



### South West - 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
4.6 wks	2.5 wks	1.5 wks
<b>Q3 11 AVERAGE: 2.9 workstations</b>		

#### South West Q3 11 Overview:

Average wks take-up per S.O.T across the South West decreased from 3.7 wks in Q3 10 to 2.9 wks during Q3 11.

#### South West YTD Overview:

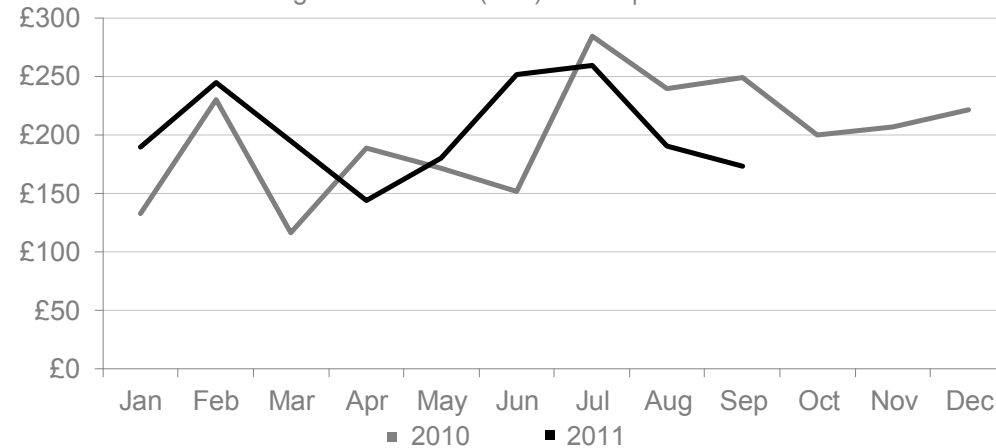
The average wks take-up per S.O.T across the South West remained largely unchanged, dropping from 4.6 wks in 2010 to 4.5 wks in the same 9 month period of 2011.

#### UK Market Snapshot Q3 11:

Average wks take-up per S.O.T increased across the UK, rising from 4 wks in Q3 10 to 4.6 wks in the same period of 2011.

### South West - Cost of Serviced Office Space

Average Workstation (wks) Prices | 2010 vs. 2011



#### WKS PRICE: Q3 11

Jul	Aug	Sep
£260.00	£191.00	£173.00
<b>Q3 11 AVERAGE: £208.00</b>		

#### South West Q3 11 Overview:

The average wks price across the South West decreased by £50.00 (19%), falling from £258.00 in Q3 10 to £208.00 in Q3 11.

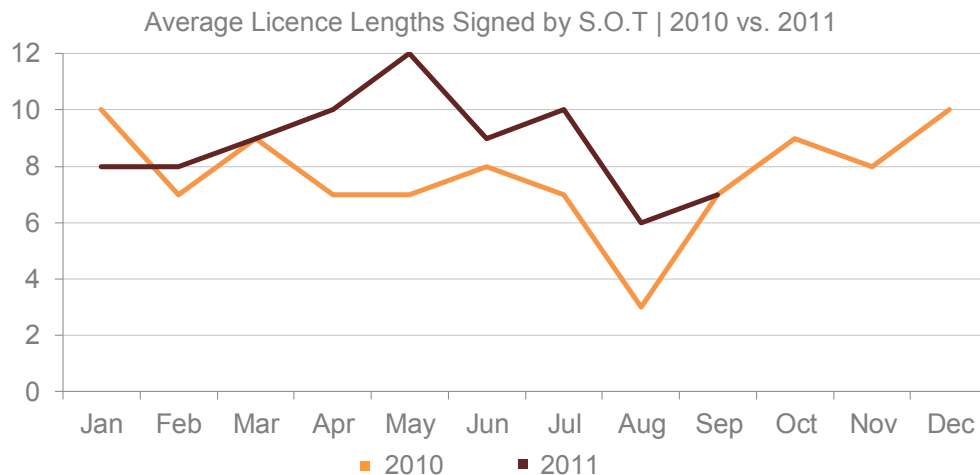
#### South West YTD Overview:

The average wks price across the South West increased, rising from £196.00 to £208.00 during the opening 9 months of 2011.

#### UK Market Snapshot Q3 11:

Average wks prices increased across the UK, rising by £64.00 from £230.00 in Q3 10 to £294.00 in Q3 11.

## South West - Commitment to Serviced Office Space



### LICENSE LENGTH: Q3 11

Jul	Aug	Sep
10 months	6 months	7 months
<b>OVERALL AVERAGE: 7.7 months</b>		

### South West Q3 11 Overview:

The average licence length signed by new S.O.Ts across the South West was 7.7 months in Q3 11, a 2.1 month increase on the Q3 10 average of 5.6 months.

### South West YTD Overview:

The average licence length signed by new S.O.Ts across the South West region was 9 months in 2011, a 2 month increase on the 7 month average recorded in 2010.

### UK Market Snapshot Q3 11:

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

## 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.

### 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](mailto:simon.jones@officebroker.com)

For any other queries, please contact the marketing department:

[marketing@officebroker.com](mailto:marketing@officebroker.com)

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**officebroker.com | Sir Robert Peel Mill, Mill Lane, Fazeley, B78 3QD**

General Enquiries:

tel: 0800 111 6 444

fax: 0870 730 1443

email: [sales@officebroker.com](mailto:sales@officebroker.com)

Resource Enquiries:

Simon Jones

tel: 0844 412 8739

email: [simon.jones@officebroker.com](mailto:simon.jones@officebroker.com)

