

# City Focus: Manchester, Q1 2011

*Part of The Serviced Office Review Series*

officebroker.com





## City Focus - Central Manchester Q1 2011

City Focus reports - part of The Serviced Office Review series produced exclusively by officebroker.com, catalogues the trends within the serviced office market in some of the UK's largest Cities on a quarterly basis.

City Focus charts the trends within City Centres in comparison to the trends in the wider region the City is located in.

City Focus provides information 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 Central Manchester, providing comparisons between Q1 11 & Q1 10 alongside annual data for 2010.

\* officebroker.com defines Central Manchester as the following postcode areas:

M1, M2, M3, M4, M8, M12

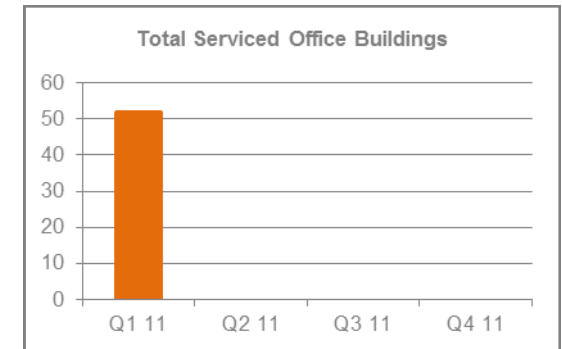
\*\* officebroker.com defines Central Manchester as being located in the 'North West' region, which is defined as the following postcodes:

BB, BL, CA, CH, CW, FY, L, LA, M, OL, PR, WA, WN

## Central Manchester - Serviced Office Space Supply

The number of serviced office buildings registered with officebroker.com in Q1 11 was 52.

This accounts for 49.5% of the total office space supply in the M postcode (105) available via the officebroker.com service.



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

### Demand for Office Space:

Enquiry levels increased by 3%

### Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) increased by 200%

### Workstation Volumes:

The average number of workstations (wks) per S.O.T fell from 3.3 wks to 2.5 wks

### Workstation Price:

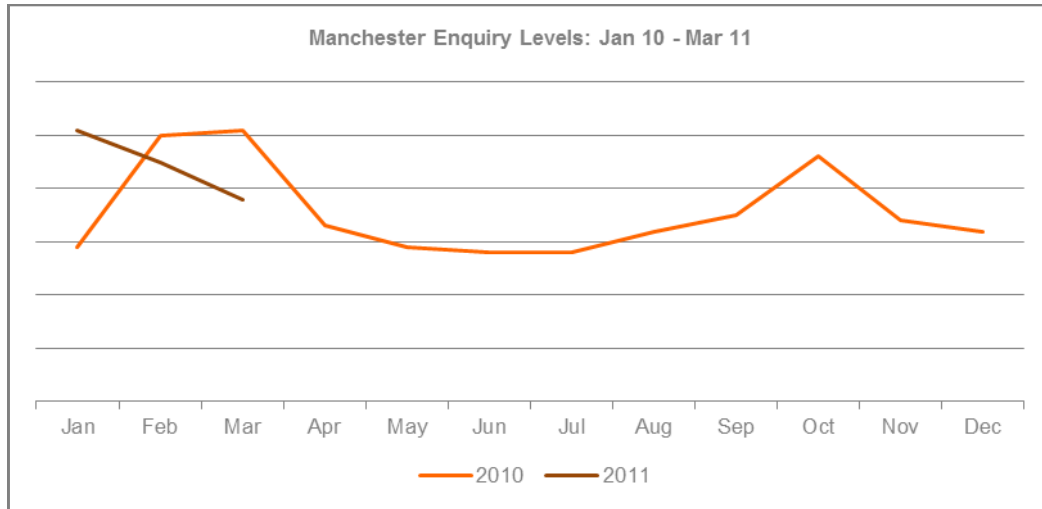
The average price per workstation increased from £231.00 to £252.00

### Commitment to Office Space:

The average licence length signed by new S.O.Ts increased from 5 months to 8 months



### Central Manchester - Demand for Serviced Office Space



% CHANGE IN Q1 11 vs. Q1 10		
Jan	Feb	Mar
76%	-10%	-25%
<b>OVERALL CHANGE: 3%</b>		

#### Central Manchester Q1 11 Overview:

Enquiry levels across Central Manchester were 3% higher in Q1 11 than during the same 3 month period of 2010.

Central Manchester accounted for 49% of all enquiries for the M postcode in Q1 11.

#### The North West Market Snapshot Q1 11:

Enquiry levels increased by 8% across the North West during Q1 11 when compared to Q1 10.

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



% CHANGE IN Q1 11 vs. Q1 10		
Jan	Feb	Mar
150%	50%	N/A
<b>OVERALL CHANGE: 200%</b>		

#### Central Manchester Q1 11 Overview:

New S.O.T levels across Central Manchester increased by 200% during Q1 11 when compared to Q1 10.

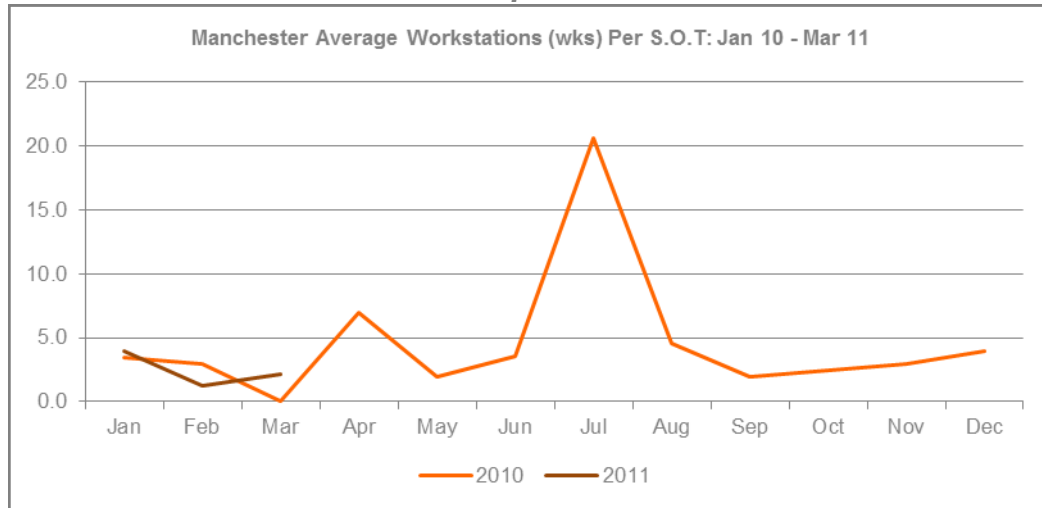
Central Manchester accounted for 55% of all new S.O.Ts in the M postcode during the opening quarter of 2011.

#### The North West Market Snapshot Q1 11:

New S.O.T levels increased by 52% across North West during Q1 11 when compared to Q1 10.



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



WKS REQUIREMENTS IN Q1 11		
Jan	Feb	Mar
4 wks	1.3 wks	2.2 wks
<b>AVERAGE: 2.5 wks</b>		

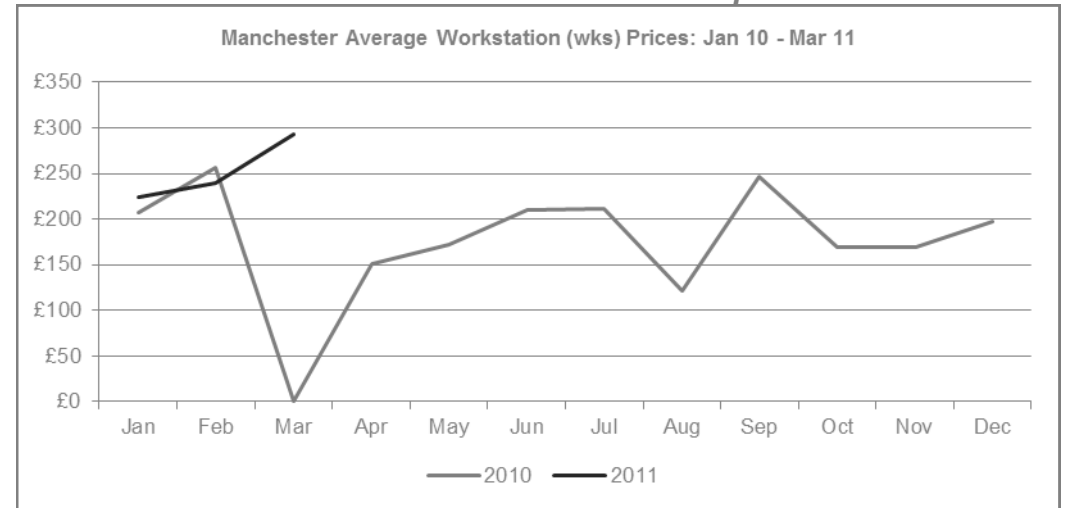
#### Central Manchester Q1 11 Overview:

Average wks take-up per S.O.T across Central Manchester decreased, reducing from 3.3 wks in Q1 10 to 2.5 wks by the close of Q1 11.

#### The North West Market Snapshot Q1 11:

Average wks take-up per S.O.T decreased across the North West, falling from 5.9 wks in Q1 10 to 3.3 wks in Q1 11.

### Central Manchester - Cost of Serviced Office Space



AVERAGE WKS PRICE Q1 11		
Jan	Feb	Mar
£224.00	£240.00	£293.00
<b>OVERALL AVERAGE: £252.00</b>		

#### Central Manchester Q1 11 Overview:

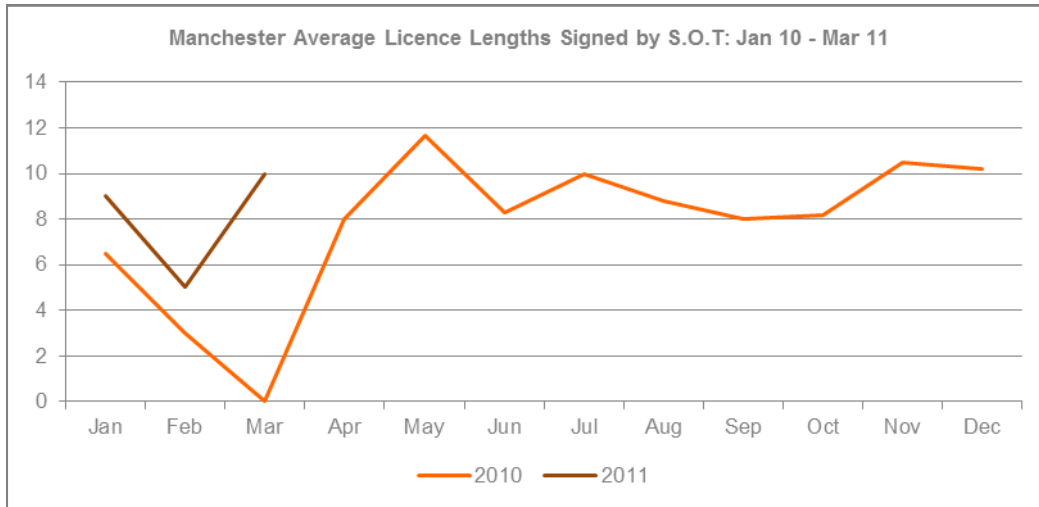
The average wks price across Central Manchester was £252.00 in Q1 11, an increase of 9% (£21.00) on the Q1 10 average of £231.00.

#### The North West Market Snapshot Q1 11:

Average wks prices increased across the North West, rising from £171.00 in Q1 10 to £176.00 (3%) during Q1 11.



### Central Manchester - Commitment to Serviced Office Space



AVERAGE LICENSE LENGTH Q1 11		
Jan	Feb	Mar
9 months	5 months	10 months
<b>OVERALL AVERAGE: 8 months</b>		

#### Central Manchester Q1 11 Overview:

The average licence length signed by new S.O.Ts across Central Manchester was 8 months, an increase of 3 months on the Q1 10 average of 5 months.

#### The North West Market Snapshot Q1 11:

The average licence length signed by new S.O.Ts decreased across the North West, falling from 9.1 months in Q1 10 to 8.3 months in Q1 11.

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

#### Research & Statistics:

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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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