

# City Focus: Sheffield, Q3 2011

*Part of The Serviced Office Review Series*

officebroker.com





## City Focus - Central Sheffield Q3 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 Sheffield, providing comparisons between Q3 11 & Q3 10, year-to-date activity and annual data compiled by officebroker.com in 2010.

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

S1, S2, S3, S4, S7, S8, S10, S11

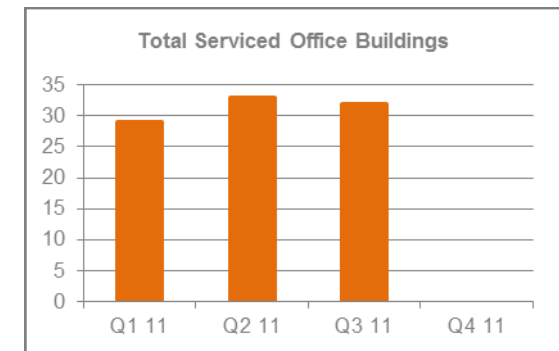
\*\* officebroker.com defines Central Sheffield as being located in the 'Yorkshire & Humber-side' region, which is defined as the following postcodes:

BD, DN, HD, HG, HU, HX, LN, LS, S, WF, YO

## Central Sheffield - Serviced Office Space Supply

The number of serviced office buildings registered with officebroker.com was 32 in Q3 11.

This accounts for 52% of the total office space supply in the S postcode (61) available via the officebroker.com service.



## Central Sheffield Overview: Q3 11 vs. Q3 10

### Demand for Office Space:

Enquiry levels increased by 7%

### Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) increased by 150%

### Workstation Volumes:

The average number of workstations (wks) per S.O.T increased from 2 wks in Q3 10 to 3.3 wks in Q3 11

### Workstation Price:

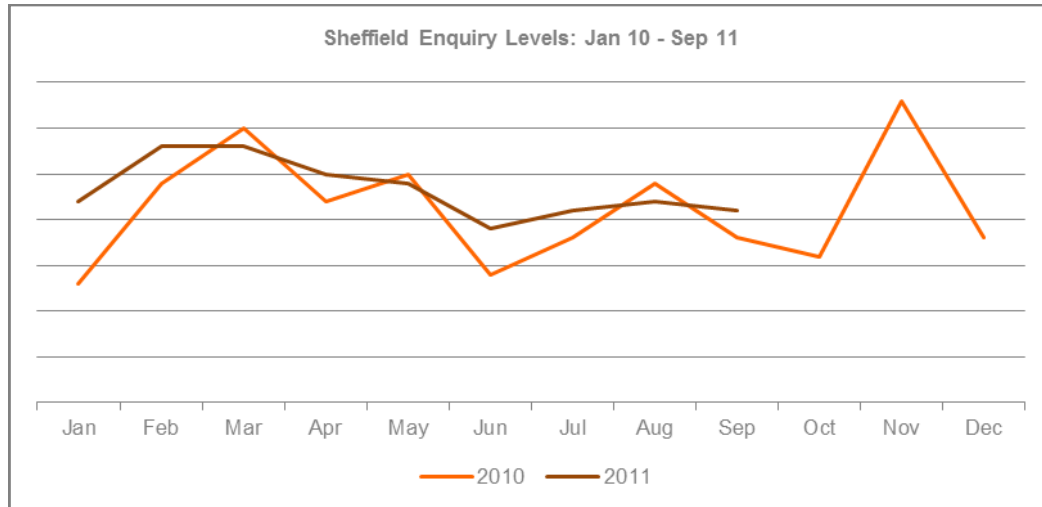
The average price per workstation decreased from £242.00 to £205.00

### Commitment to Office Space:

The average licence length signed by new S.O.Ts decreased from 9 months to 8 months



### Central Sheffield - Demand for Serviced Office Space



% CHANGE IN Q3 11 vs. Q3 10		
Jul	Aug	Sep
17%	-8%	17%
<b>OVERALL CHANGE: 7%</b>		

#### Central Sheffield Q3 11 Overview:

Enquiry levels across Central Sheffield were 7% higher in Q3 11 when compared to the same period of 2010.

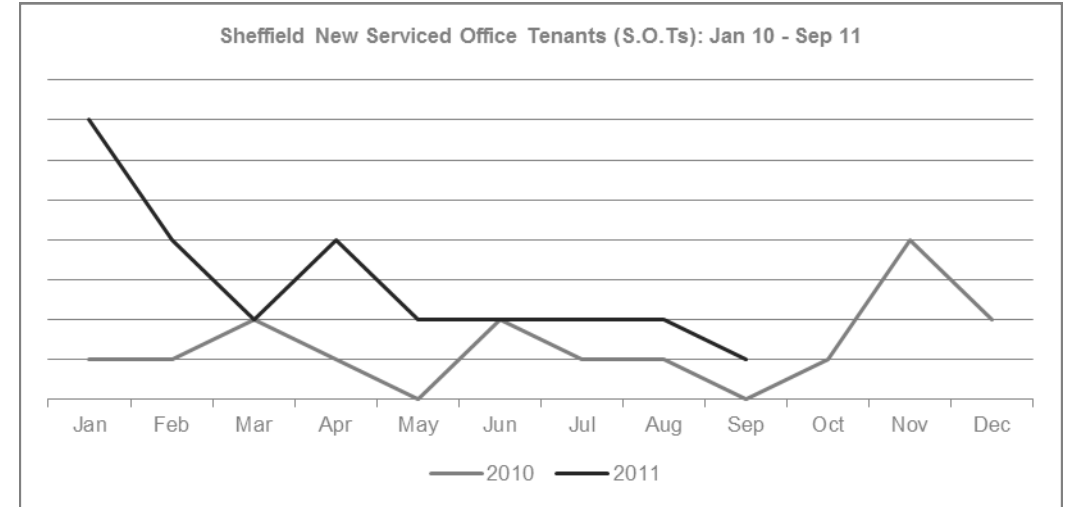
#### Central Sheffield YTD Overview:

Enquiry levels across Central Sheffield were 12% higher overall in the opening 9 months of 2011 when compared to the same period of 2010.

#### Yorkshire & Humberside Market Snapshot Q3 11:

Enquiry levels decreased by 6% across the Yorkshire & Humberside region during Q3 11 when compared to the same 3 month period in 2010.

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



% CHANGE IN Q3 11 vs. Q3 10		
Jul	Aug	Sep
100%	100%	n/a
<b>OVERALL CHANGE: 150%</b>		

#### Central Sheffield Q3 11 Overview:

New S.O.T levels across Central Sheffield were 150% higher in the third quarter of 2011 when compared to the same 3 month period of 2010.

#### Central Sheffield YTD Overview:

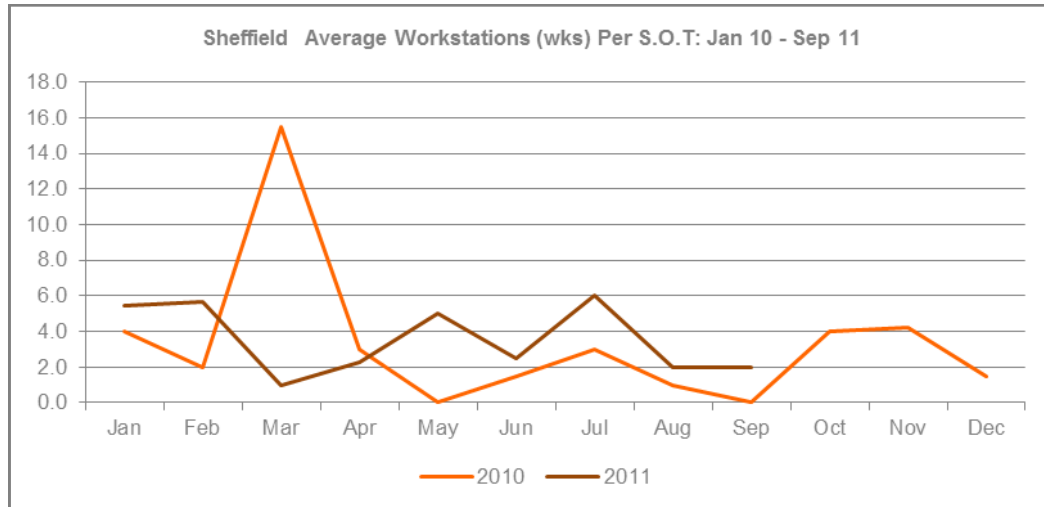
New S.O.T levels across Central Sheffield were 189% higher overall in 2011 when compared to the same 9 month period of 2010.

#### Yorkshire & Humberside Market Snapshot Q3 11:

New S.O.T Levels decreased by 21% across Yorkshire & Humberside in Q3 11 when compared to the same 3 month period in 2010.



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



WKS REQUIREMENTS Q3 11		
Jul	Aug	Sep
6 wks	2 wks	2 wks
<b>AVERAGE: 3.3 workstations</b>		

**Central Sheffield Q3 11 Overview:**

Average wks take-up per S.O.T across Central Sheffield increased, rising from 2 wks in Q3 10 to 3.3 wks in Q3 11.

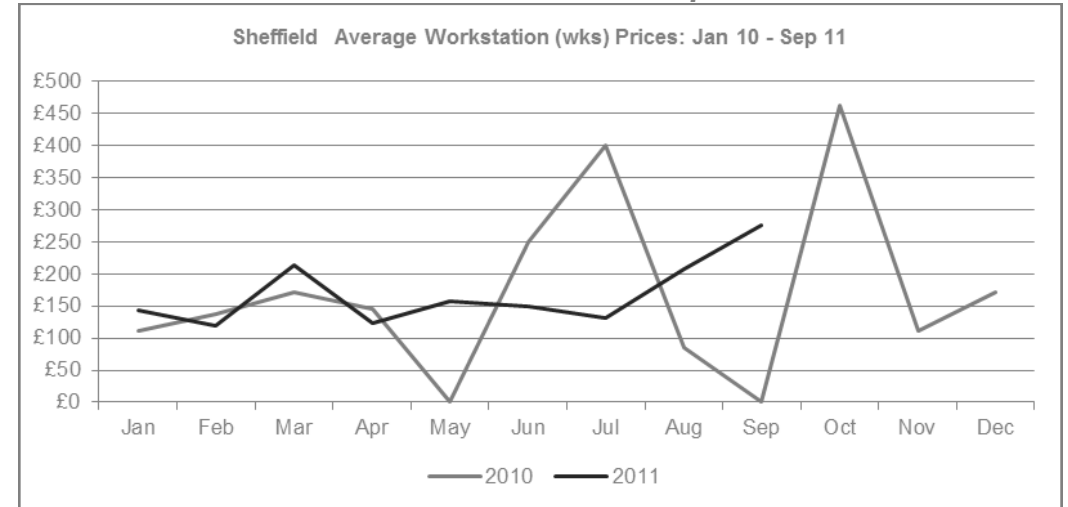
**Central Sheffield YTD Overview:**

The average wks take-up across Central Sheffield decreased, falling from 4.3 wks in Q3 10 to 3.5 wks in Q3 11.

**Yorkshire & Humberside Market Snapshot Q3 11:**

Average wks take-up per S.O.T increased across Yorkshire & Humberside, rising from 3.5 wks in Q3 10 to 4.1 wks during Q3 11.

### Central Sheffield - Cost of Serviced Office Space



AVERAGE WKS PRICE Q3 11		
Jul	Aug	Sep
£132.00	£208.00	£275.00
<b>OVERALL AVERAGE: £205.00</b>		

**Central Sheffield Q3 11 Overview:**

The average wks price across Central Sheffield was £205.00 in Q3 11, a decrease of £37.00 (15%) on the Q3 10 average of £242.00.

**Central Sheffield YTD Overview:**

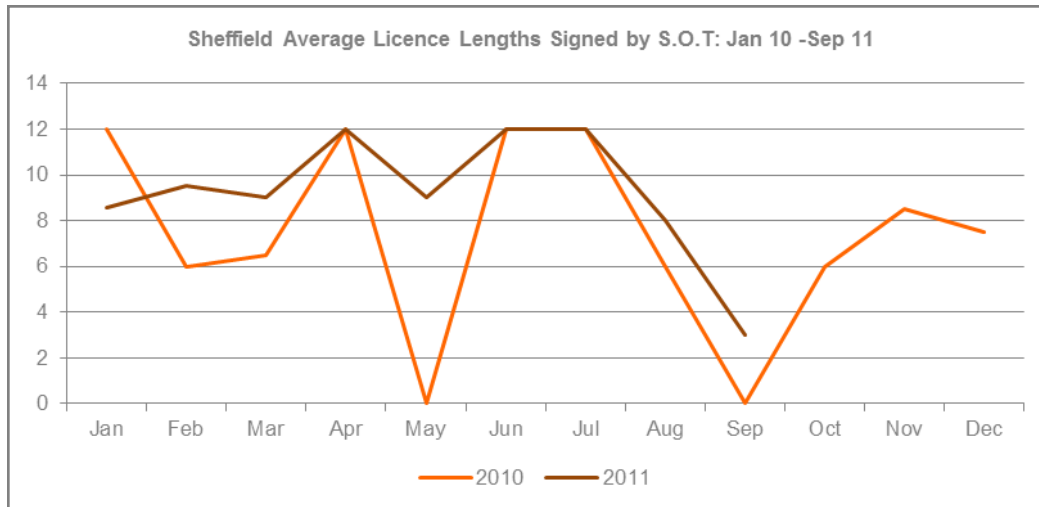
The average wks price across Central Sheffield was £169.00 in Q3 11, a decrease of £17.00 on the 2010 average of £186.00 per wks.

**Yorkshire & Humberside Market Snapshot Q3 11:**

Average wks prices increased by £23.00 across Yorkshire & Humberside, rising from £155.00 in Q3 10 to £178.00 in the same 3 month period of 2011.



## Central Sheffield - Commitment to Serviced Office Space



AVERAGE LICENSE LENGTH		
Jul	Aug	Sep
12 months	8 months	3 months
OVERALL AVERAGE: 8 months		

### Central Sheffield Q3 11 Overview:

The average licence length signed by new S.O.Ts across Central Sheffield was 8 months, a 1 month decrease on the Q3 10 average of 9 months.

### Central Sheffield YTD Overview:

The average licence length signed by new S.O.Ts in Central Sheffield was 9 months during the first 9 months of 2011, a 1 month decrease on the 10 month average in 2010.

### Yorkshire & Humberside Market Snapshot Q3 11:

The average licence length signed by new S.O.Ts remained largely static, shifting between 9.7 months in Q3 10 to 9.2 months in Q3 11.

## 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% 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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