

# City Focus: Glasgow, Q3 2011

*Part of The Serviced Office Review Series*

officebroker.com



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

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

G1, G2, G3, G4

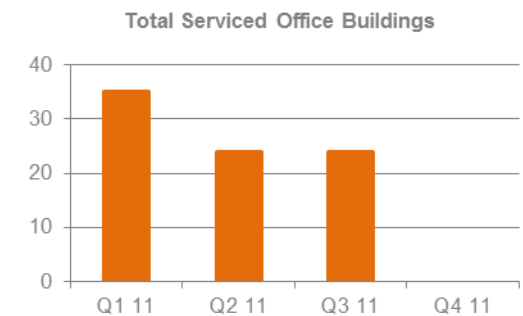
\*\* officebroker.com defines Central Glasgow as being located in the region 'Scotland', which is defined as the following postcodes:

AB, DD, EH, FK, G, IV, KA, KW, KY, ML, PA, PH

## Central Glasgow - Serviced Office Space Supply

The number of serviced office buildings registered with officebroker.com in Central Glasgow was 24 during Q3 11.

This accounts for 61.5% of the total office space supply in the G postcode (39) available via the officebroker.com service.



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

### Demand for Office Space:

Enquiry levels were 49% higher in Q3 11 when compared to Q3 10

### Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) increased by 25%

### Workstation Volumes:

The average number of workstations (wks) per S.O.T decreased from 10.8 wks to 8.6 wks

### Workstation Price:

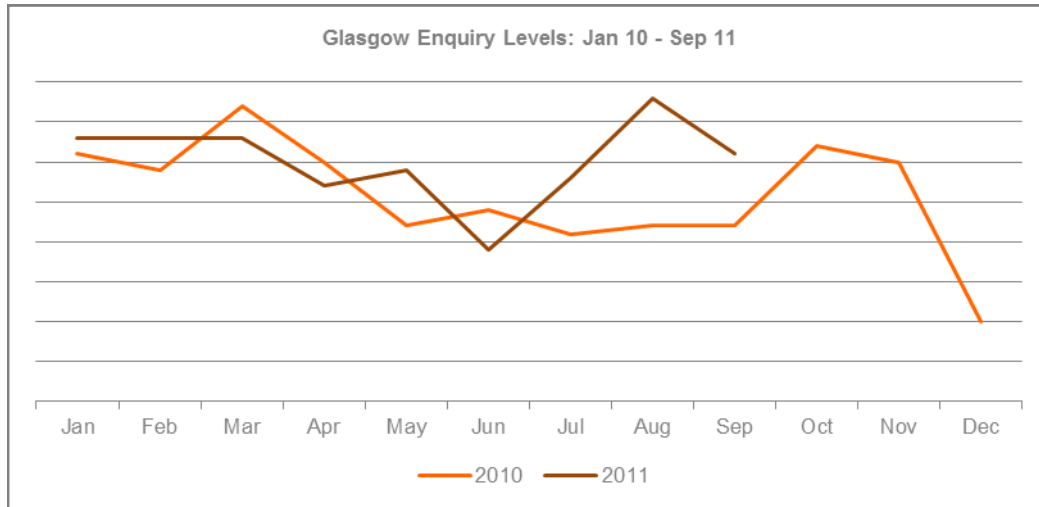
The average price per workstation decreased from £188.00 in Q3 10 to £181.00 during Q3 11.

### Commitment to Office Space:

The average licence length signed by new S.O.Ts decreased from 11 months in Q3 10 to 9 months in Q3 11.



### Central Glasgow - Demand for Serviced Office Space



% CHANGE IN Q3 11 vs. Q3 10		
Jul	Aug	Sep
33%	73%	41%
<b>OVERALL CHANGE: 49%</b>		

#### Central Glasgow Q3 11 Overview:

Enquiry levels across Central Glasgow were 49% higher overall in Q3 11 when compared to the same 3 month period of 2010.

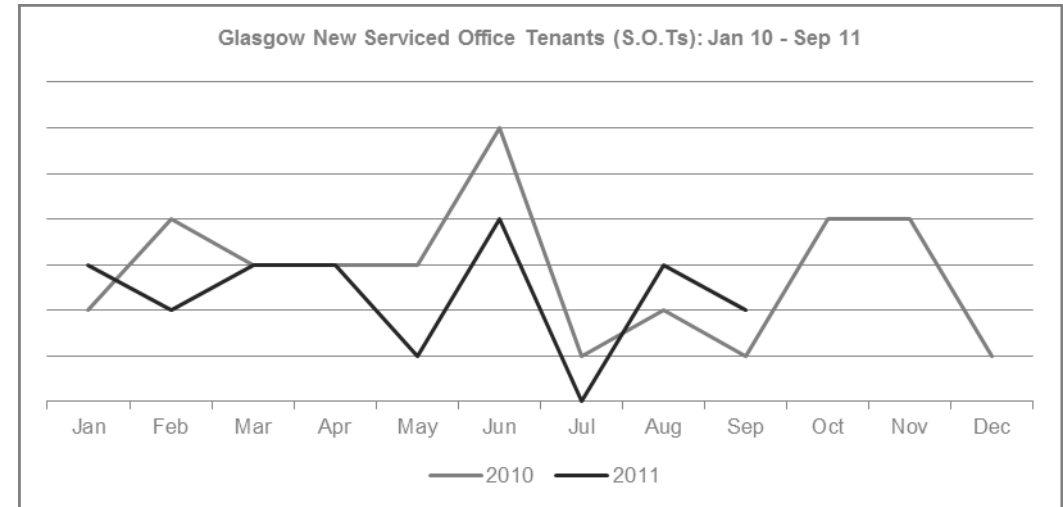
#### Central Glasgow YTD Overview:

Enquiry levels across Central Glasgow were 14% higher overall during 2011 when compared to the same 9 month period in 2010.

#### Scotland Market Snapshot Q3 11:

Enquiry levels increased by 3% across Scotland during Q3 11 when compared to the same 3 month period of 2010.

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



% CHANGE IN Q3 11 vs. Q3 10		
Jul	Aug	Sep
-100%	50%	100%
<b>OVERALL CHANGE: 25%</b>		

#### Central Glasgow Q3 11 Overview:

New S.O.T levels across Central Glasgow were 25% higher during Q3 11 when compared to the same 3 month period in 2010.

#### Central Glasgow YTD Overview:

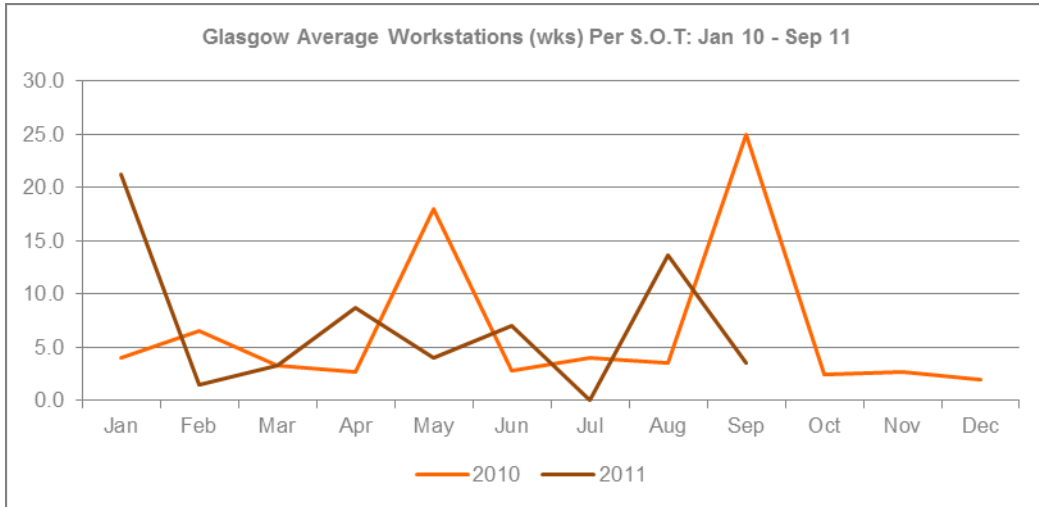
New S.O.T levels across Central Glasgow were 16% lower between January - September of 2011 when compared to the same 9 month period in 2010.

#### Scotland Market Snapshot Q3 11:

New S.O.T Levels remained unchanged overall across Scotland during Q3 11 when compared to Q3 10.



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



WKS REQUIREMENTS IN Q3 11		
Jul	Aug	Sep
n/a	13.7	3.5
<b>AVERAGE: 8.6 workstations</b>		

#### Central Glasgow Q3 11 Overview:

Average wks take-up per S.O.T across Central Glasgow was 8.6 wks during Q3 11, a decrease of 2.2 wks on the Q3 10 average of 10.8 wks.

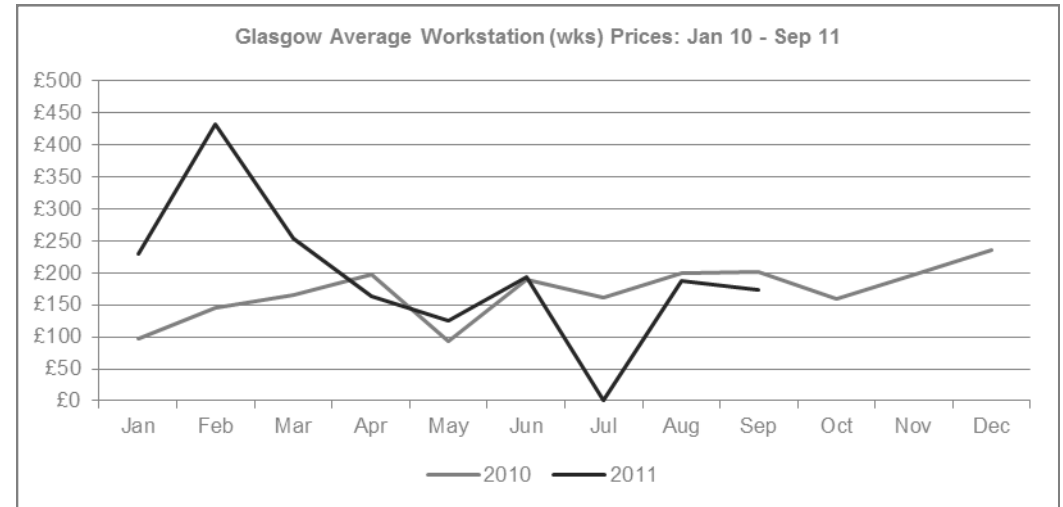
#### Central Glasgow YTD Overview:

Average wks take-up per S.O.T across Central Glasgow was 7.9 wks in the opening 9 months of 2011, remaining within 1% of the 2010 average of 7.8 wks.

#### Scotland Market Snapshot Q3 11:

Average wks take-up per S.O.T was 5.3 wks across Scotland during Q3 11, an increase of 1 wks on the 4.3 wks average recorded in the same 3 month period of 2010.

### Central Glasgow - Cost of Serviced Office Space



AVERAGE WKS PRICE Q3 11		
Jul	Aug	Sep
n/a	£188.00	£173.00
<b>OVERALL AVERAGE: £181.00</b>		

#### Central Glasgow Q3 11 Overview:

The average wks price across Central Glasgow was £181.00 in Q3 11, a small decrease on the Q3 10 average of £188.00 per wks.

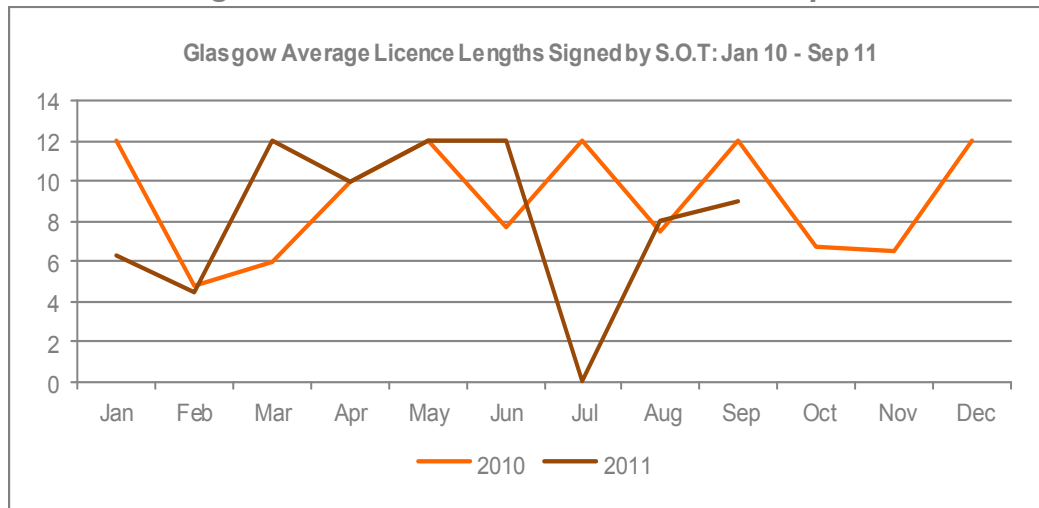
#### Central Glasgow YTD Overview:

During the opening 9 months of 2011 the average workstation price increased by £59.00, rising from £161.00 in 2010 to £220.00 in 2011.

#### Scotland Market Snapshot Q3 11:

Average wks prices decreased across Scotland, falling from £219.00 in Q3 10 to £190.00 during Q3 11.

## Central Glasgow - Commitment to Serviced Office Space



AVERAGE LICENSE LENGTH Q3 11		
Jul	Aug	Sep
n/a	8 months	9 months
OVERALL AVERAGE: 9 months		

### Central Glasgow Q3 11 Overview:

The average licence length signed by new S.O.Ts across Central Glasgow was 9 months in Q3 11, a 2 month decrease on the Q3 10 average of 11 months..

### Central Glasgow YTD Overview:

The average licence length signed by new S.O.Ts across Central Glasgow was 9 months in 2011, equalling the 9 month average recorded in the same period of 2010.

### Scotland Market Snapshot Q3 11:

The average licence length signed by new S.O.Ts increased across Scotland, rising from 9 months during Q3 10 to 9.8 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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