

City Focus: Glasgow, Q2 2011

Part of The Serviced Office Review Series

officebroker.com





City Focus - Central Glasgow Q2 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 Q2 11 & Q2 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 Q2 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: Q2 11 vs. Q2 10

Demand for Office Space:

Enquiry levels remained within 1% of Q2 10 levels during Q2 11

Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) decreased by 33%

Workstation Volumes:

The average number of workstations (wks) per S.O.T decreased from 7.8 wks to 6.6 wks

Workstation Price:

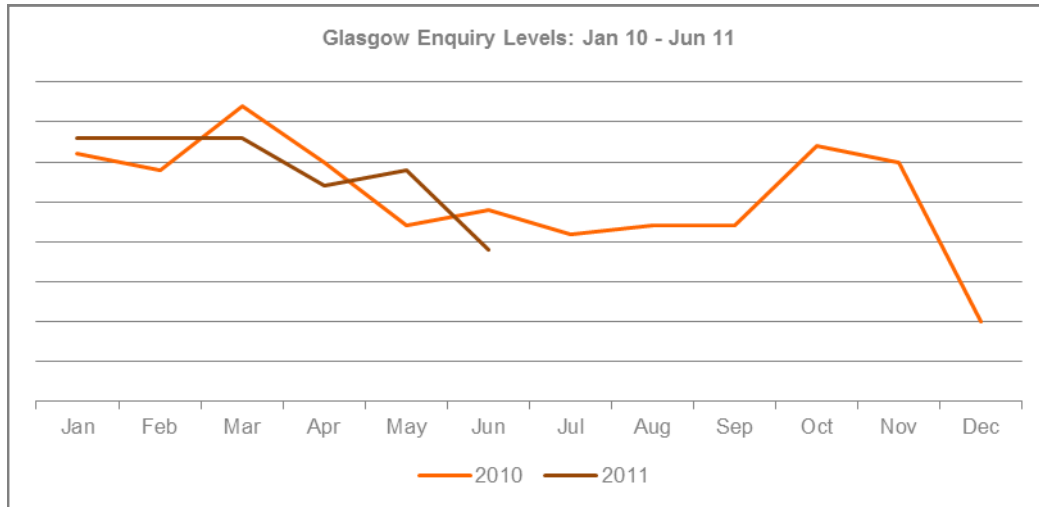
The average price per workstation increased to £161.00

Commitment to Office Space:

The average licence length signed by new S.O.Ts increased to 11 months



Central Glasgow - Demand for Serviced Office Space



% CHANGE IN Q2 11 vs. Q2 10		
Apr	May	Jun
-10%	32%	-21%
OVERALL CHANGE: -1%		

Central Glasgow Q2 11 Overview:

Enquiry levels across Central Glasgow were 1% lower in Q2 11 when compared to the same 3 month period of 2010.

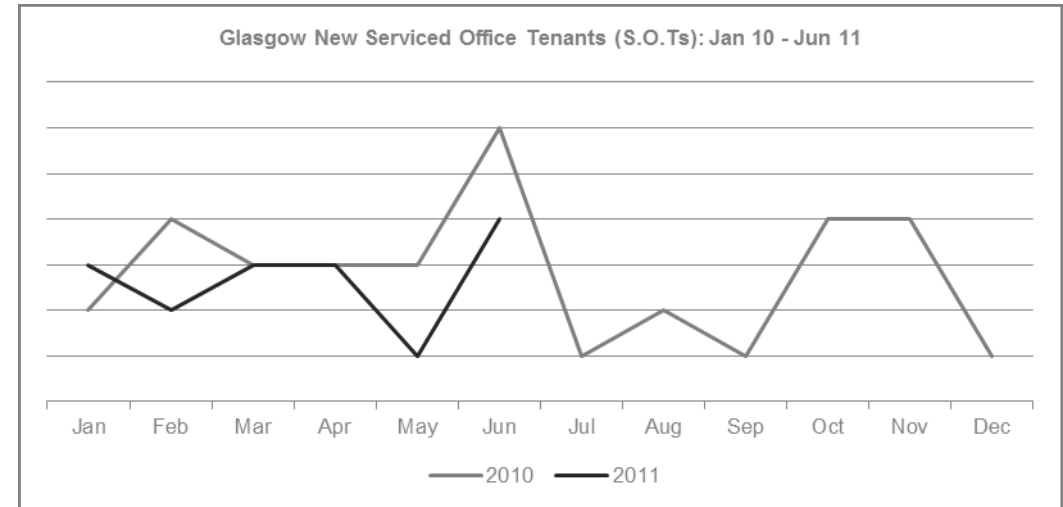
Central Glasgow YTD Overview:

Enquiry levels across Central Glasgow were 1% higher overall during the opening 6 months of 2011 when compared to the same period in 2010.

Scotland Market Snapshot Q2 11:

Enquiry levels decreased by 2% across Scotland during Q2 11 when compared to the opening quarter of 2010.

Central Glasgow - Serviced Office Space Take-Up



% CHANGE IN Q2 11 vs. Q2 10		
Apr	May	Jun
0%	-67%	-33%
OVERALL CHANGE: -33%		

Central Glasgow Q2 11 Overview:

New S.O.T levels across Central Glasgow were 33% lower in the opening 3 months of 2011 when compared to the same period in 2010.

Central Glasgow YTD Overview:

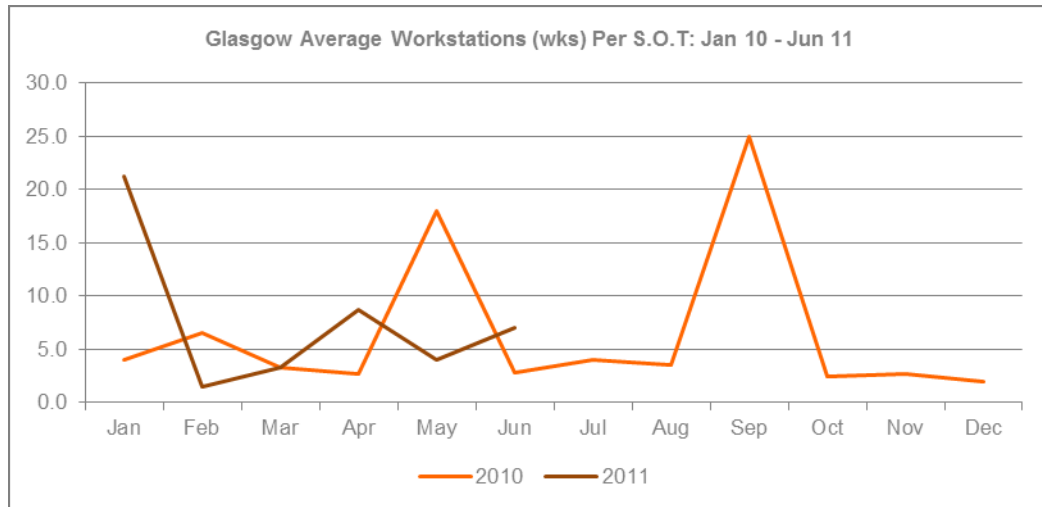
New S.O.T levels across Central Glasgow were 24% lower between January - June 2011 when compared to the same 6 month period in 2010.

Scotland Market Snapshot Q2 11:

New S.O.T Levels decreased by 32% across Scotland during Q2 11 when compared to Q2 10.



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



WKS REQUIREMENTS IN Q2 11		
Apr	May	Jun
8.7 wks	4 wks	7 wks
AVERAGE: 6.6 WKS		

Central Glasgow Q2 11 Overview:

Average wks take-up per S.O.T across Central Glasgow was 6.6 wks during Q2 11, a decrease of 1.2 wks on the Q2 10 average of 7.8 wks.

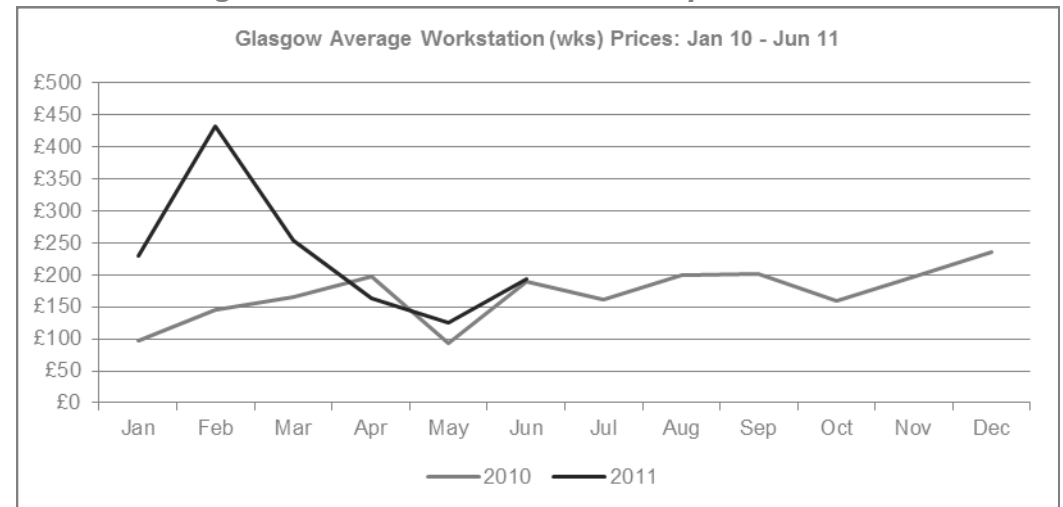
Central Glasgow YTD Overview:

Average wks take-up per S.O.T across Central Glasgow was 7.6 wks in the opening 6 months of 2011, a 1.4 wks increase on the 2010 average of 6.2 wks.

Scotland Market Snapshot Q2 11:

Average wks take-up per S.O.T was 3 wks across Scotland during Q2 11, a small decrease on the Q2 10 average of 3.1 wks.

Central Glasgow - Cost of Serviced Office Space



AVERAGE WKS PRICE Q2 11		
Apr	May	Jun
£164.00	£125.00	£193.00
OVERALL AVERAGE: £161.00		

Central Glasgow Q2 11 Overview:

The average wks price across Central Glasgow was £161.00 in Q2 11, less than 1% change on the Q2 10 average of £160.00 per wks.

Central Glasgow YTD Overview:

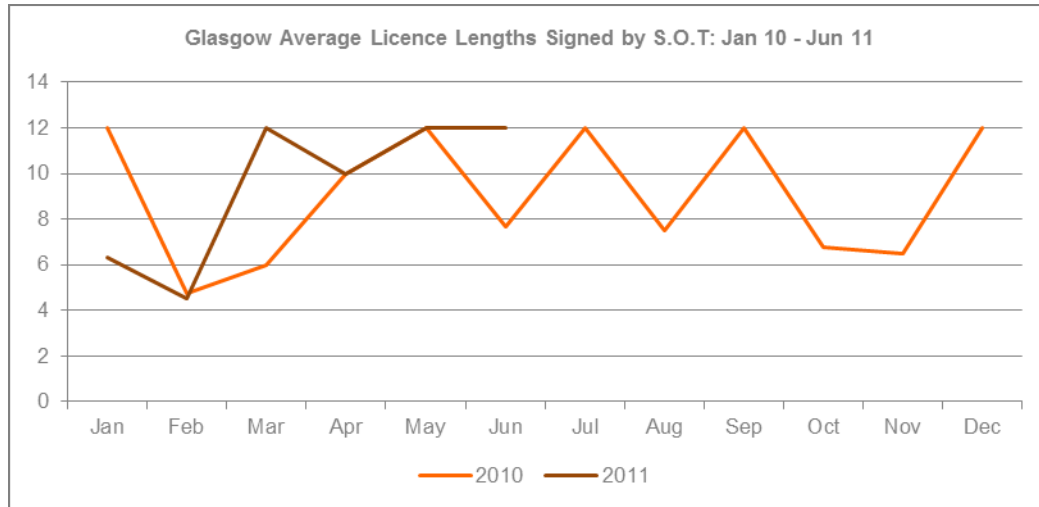
During the opening 6 months of 2011 the average workstation price increased by £85.00, rising from £148.00 in 2010 to £233.00 in 2011.

Scotland Market Snapshot Q2 11:

Average wks prices increased across Scotland, rising from £147.00 in Q2 10 to £180.00 during Q2 11.



Central Glasgow - Commitment to Serviced Office Space



AVERAGE LICENSE LENGTH Q2 11		
Apr	May	Jun
10 months	12 months	12 months
OVERALL AVERAGE: 11 months		

Central Glasgow Q2 11 Overview:

The average licence length signed by new S.O.Ts across Central Glasgow was 11 months in Q2 11, an increase on the Q2 10 average of 10 months..

Central Glasgow YTD Overview:

The average licence length signed by new S.O.Ts across Central Glasgow in the first 6 months of 2011 remained unchanged at 9 months.

Scotland Market Snapshot Q2 11:

The average licence length signed by new S.O.Ts increased across Scotland, rising from 8.9 months during Q2 10 to 9.3 months in Q2 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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