

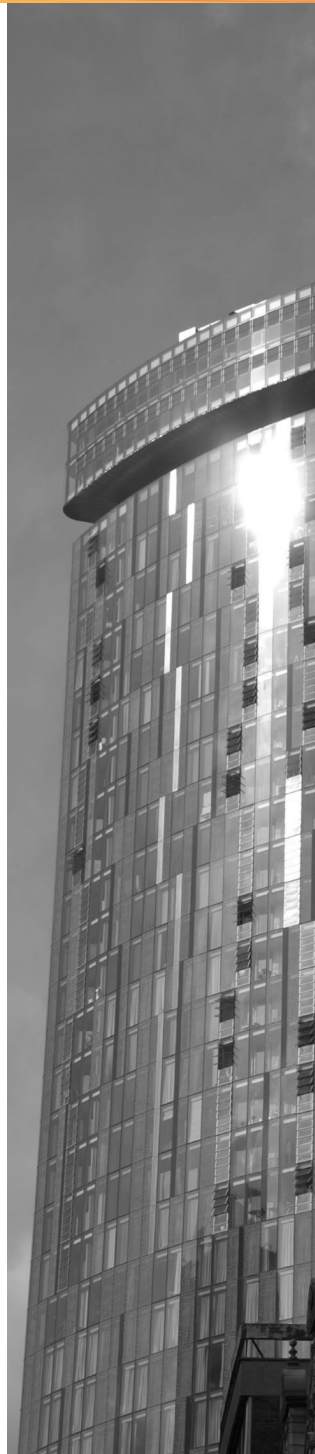


# The Serviced Office Review

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

West Midlands

Q3 2011





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

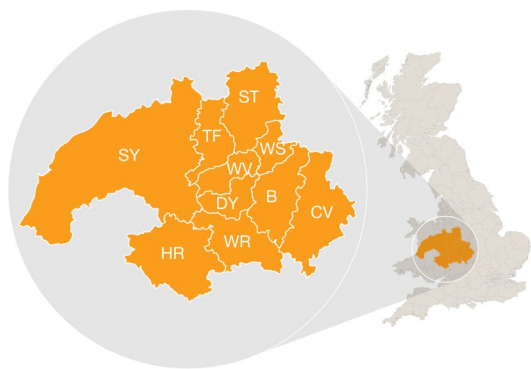
The Serviced Office Review series of reports catalogues the trends within the serviced office market in the UK on a quarterly basis. The reports are available on both a national and a regional basis

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



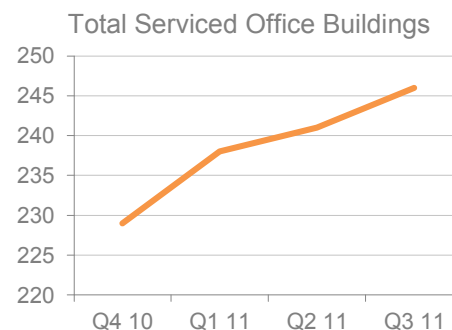
officebroker.com defines the West Midlands region as areas located within the following post-code prefixes:

B, CV, DY, HR, ST, SY, TF, WR, WS, WV

## West Midlands - Serviced Office Space Supply

The number of serviced office buildings registered with officebroker.com increased to 246

This accounts for 8.7% of the total UK office space supply available through the officebroker.com service.



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

### Demand for Office Space:

Enquiry levels decreased by 4%

### Office Space Take Up:

The number of newly signed serviced office tenants (S.O.Ts) decreased by 7%

### Workstation Volumes:

The average number of workstations (wks) per S.O.T increased from 3.8 wks to 4.3 wks.

### Workstation Price:

The average price per workstation increased from £156.00 to £184.00

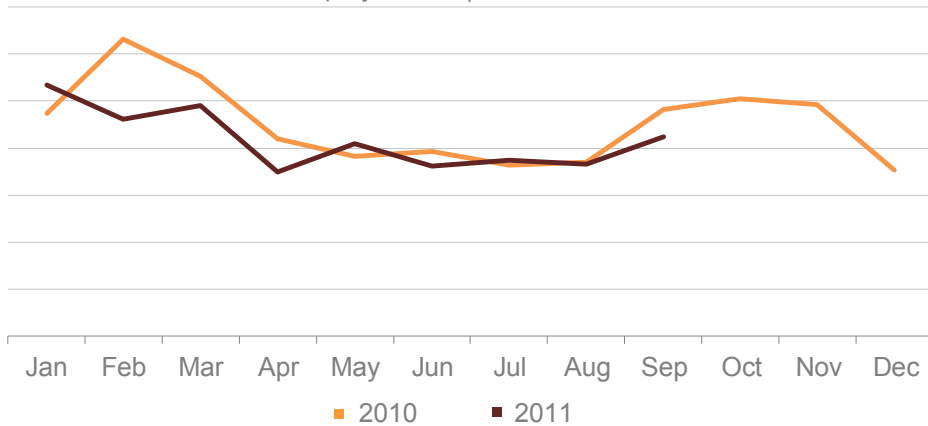
### Commitment to Office Space:

The average licence length signed by new S.O.Ts increased from 7.7 months to 8.4 months



### West Midlands - Demand for Serviced Office Space

Enquiry Levels | 2010 vs. 2011



% CHANGE IN Q3 11 vs. Q3 10		
Jul	Aug	Sep
3%	-1%	-12%
<b>OVERALL CHANGE: -4%</b>		

**West Midlands Q3 11 Overview:**

Enquiry levels across the West Midlands were 4% lower in Q3 11 when compared to the same 3 month period in 2010.

**West Midlands YTD Overview:**

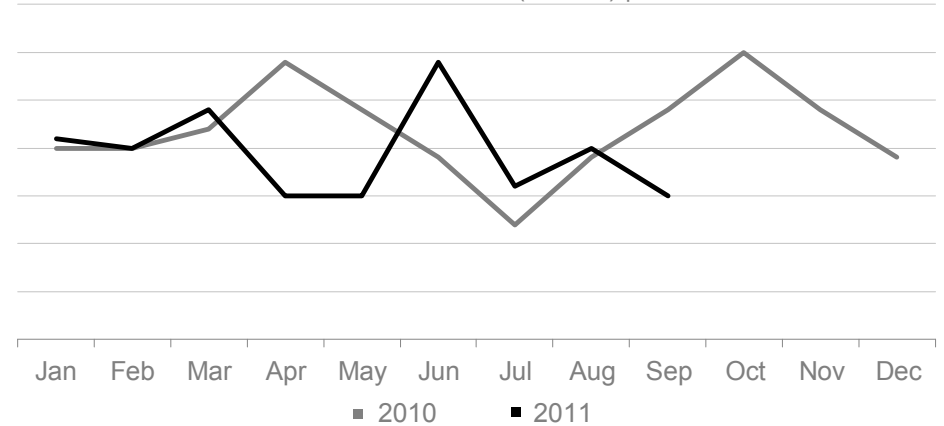
Enquiry levels across the West Midlands were 7% lower across the West Midlands during the opening 9 months of 2011 when compared to the same period of 2010.

**UK Market Snapshot Q3 11:**

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

### West Midlands - 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
33%	5%	-38%
<b>OVERALL CHANGE: -7%</b>		

**West Midlands Q3 11 Overview:**

New S.O.T levels across the West Midlands were 7% lower in Q3 11 when compared to the same 3 month period in 2010.

**West Midlands YTD Overview:**

New S.O.T levels across the West Midlands were 7% lower overall in the first 9 months of 2011 when compared to the same period of 2010.

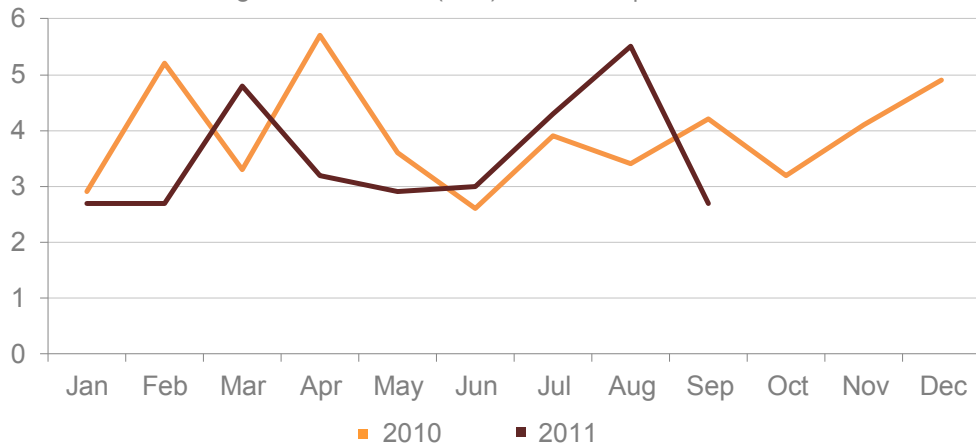
**UK Market Snapshot Q3 11:**

New S.O.T levels decreased by 4% across the UK during Q3 11 compared to Q3 10.



### West Midlands - 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
4.3 wks	5.5 wks	2.7 wks
<b>Q3 11 AVERAGE: 4.3 workstations</b>		

#### West Midlands Q3 11 Overview:

Average wks take-up per S.O.T increased across the West Midlands, rising from 3.8 wks in Q3 10 to 4.3 wks in Q3 11.

#### West Midlands YTD Overview:

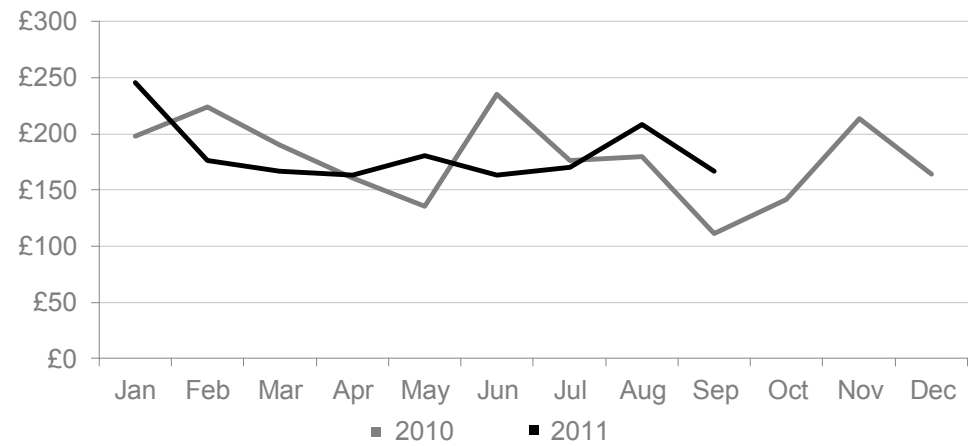
Average wks take-up per S.O.T across the West Midlands was 4.1 wks, a small increase on the 3.9 wks average recorded in the same 9 month period of 2011.

#### UK Market Snapshot Q3 11:

Average wks take-up per S.O.T increased across the UK, rising from an average of 4 wks in Q3 10 to 4.6 wks in Q3 11.

### West Midlands - Cost of Serviced Office Space

Average Workstation (wks) Prices | 2010 vs. 2011



#### WKS PRICE: Q3 11

Jul	Aug	Sep
£170.00	£208.00	£167.00
<b>Q3 11 AVERAGE: £184.00</b>		

#### West Midlands Q3 11 Overview:

The average wks price across the West Midlands increased by £28.00, having risen from £156.00 in Q3 10 to £184.00 in Q3 11.

#### West Midlands YTD Overview:

The average wks price across the West Midlands was £178.00 during the opening 9 months of 2011, a price that is within 1% of the £179.00 average set in 2010.

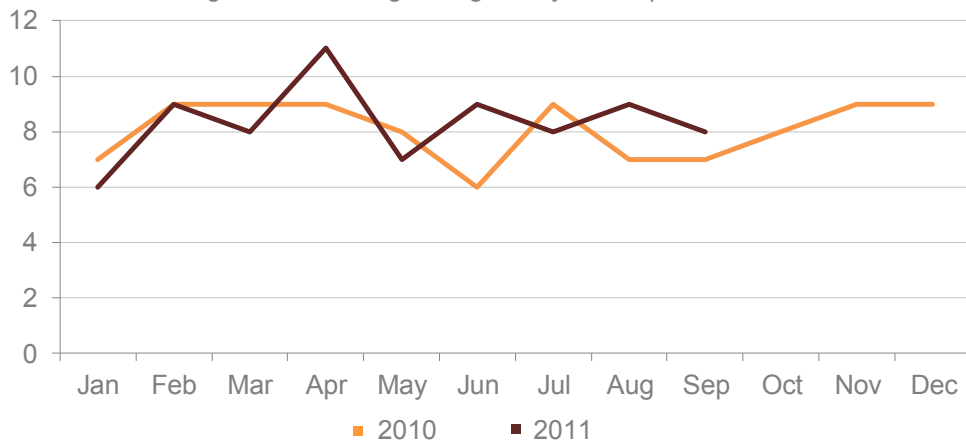
#### UK Market Snapshot Q3 11:

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



## West Midlands - Commitment to Serviced Office Space

Average Licence Lengths Signed by S.O.T | 2010 vs. 2011



### LICENSE LENGTH: Q3 11

Jul	Aug	Sep
8 months	9 months	8 months
<b>OVERALL AVERAGE: 8.4 months</b>		

### West Midlands Q3 11 Overview:

The average licence length signed by new S.O.Ts across the West Midlands was 8.4 months in Q3 11, an increase on the 7.7 month average recorded in Q3 10.

### West Midlands YTD Overview:

The average licence length signed by new S.O.Ts across the West Midlands averaged 9 months during 2011, a 1 month increase on the 8 month average in 2010.

### UK Market Snapshot Q3 11:

The average licence length signed by new S.O.Ts was 8 months in Q3 11, equalling the average length recorded in the same 3 month period of 2010.

## 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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