

# officebroker.com

## SERVICED OFFICE REVIEW

YORKSHIRE & HUMBERSIDE  
Q4 2010



# YORKSHIRE & HUMBERSIDE\*\*\*

## INTRODUCTION

The following report utilises statistics for Q4 10 from officebroker.com, the UK's leading independent broker of serviced office space, to present activity in the serviced office market during Q4 10.

The report focuses on the following key areas in the Yorkshire & Humberside \*\*\* region:

- Supply of and demand for serviced office space - In terms of the number of enquiries, the size and shape of those enquiries and the number of placements
- New Serviced Office Tenants (SOTs) - In terms of workstation prices and initial license length commitment

Using the statistics from these areas, a detailed overview of the serviced office industry in Yorkshire & Humberside was compiled to provide a comparative report of the changes within the serviced office market during Q4 10 compared to Q4 09.



\*\*\* officebroker.com defines the Yorkshire & Humberside region as areas located within the following postcode prefixes: BD, DN, HD, HG, HU, HX, LN, LS, S, WF and YO

## HIGHLIGHTS

### Q4 2010 COMPARED TO Q4 2009:

- Enquiry levels increased **+38%**
- The number of newly signed serviced office tenants (SOTs) reduced by **-57%**
- Average number of workstations per SOT fell to **2.7**
- Average workstation price decreased to **£184.00**
- Average license length increased from **8.1 months to 9.1 months**

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## SUPPLY OF SERVICED OFFICE SPACE

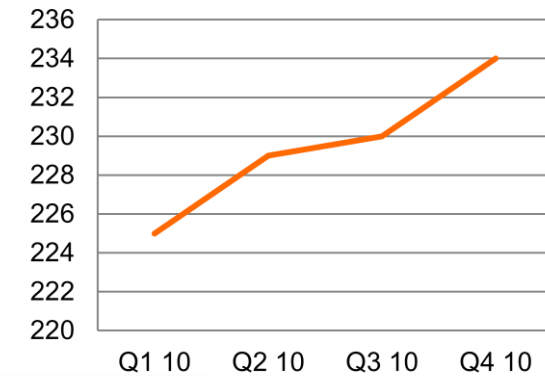
### The number of serviced office buildings registered with officebroker.com in Yorkshire & Humberside increased from 230 to 234

The total number of serviced office buildings registered with officebroker.com in Yorkshire & Humberside increased to 234 during Q4 10 – representing a net increase of 4 buildings on the figure of 230 recorded at the close of Q3 10.

officebroker.com currently lists 2,616 active serviced office buildings in the UK, with the 234 serviced office buildings listed in Yorkshire & Humberside accounting for 9% of the total UK supply offered / available through the officebroker.com service.\*

***\*Information correct at time of publication***

**Fig 1: Yorkshire & Humberside:  
Serviced Office Buildings**



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# DEMAND FOR SERVICED OFFICE SPACE

## Enquiry levels increased by +38% during Q4 10

**Quarterly Activity** – The number of enquiries received by officebroker.com for serviced office space in Yorkshire & Humberside was +38% higher in Q4 10 than in the same period of 2009.

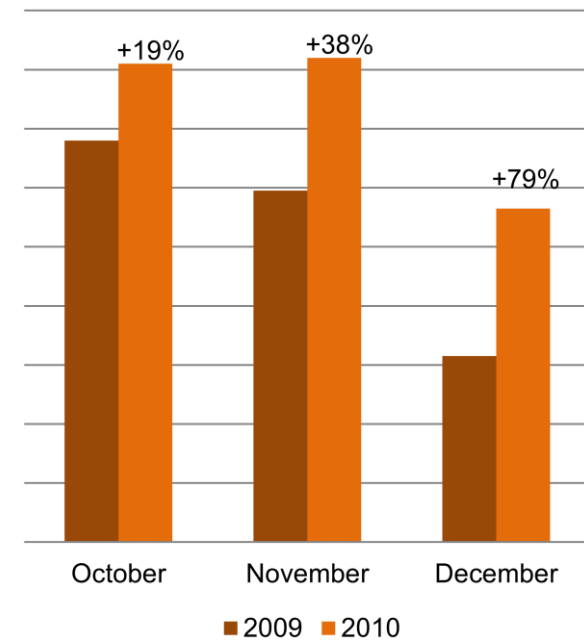
**Year-to-Date Activity** – As shown in Fig 3, enquiry levels for serviced office space in Yorkshire & Humberside exceeded 2009 levels repeatedly in 2010. The overall impact of this activity was to increase the number of serviced office space enquiries received by officebroker.com by +23% during 2010.

**National Comparison** – During Q4 10 the total number of enquiries received by officebroker.com throughout the UK exceeded Q4 09 levels by +42%, indicating that the change recorded in Yorkshire & Humberside was largely in-line with the national activity recorded during this same period.

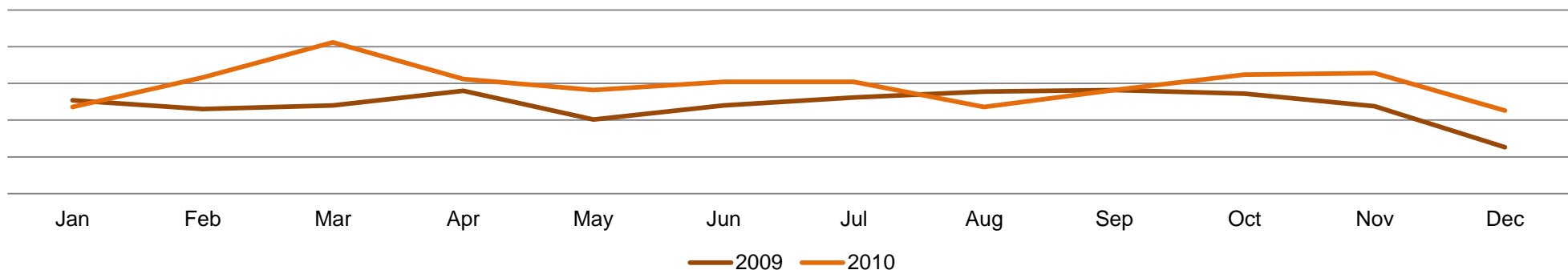
*\* Effective from 1<sup>st</sup> February 2010, officebroker.com extensively expanded its online marketing and affiliate program.*

*As a direct result of this activity the number of enquiries received by officebroker.com increased substantially from February 2010 onward. Such increases, while generating abnormally large changes when placed against previous data, will ensure that the statistics reported by officebroker.com are an even more accurate assessment of the serviced office market here in the UK.*

**Fig 2: Q4 10 Yorkshire & Humberside Enquiry Levels: 2009 vs 2010**



**Fig 3. Yorkshire & Humberside Enquiry Levels: Jan 2009 - Dec 2010**



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## NEW SERVICED OFFICE TENANTS (SOTs)

### The number of newly signed SOTs was -57% lower in Q4 10

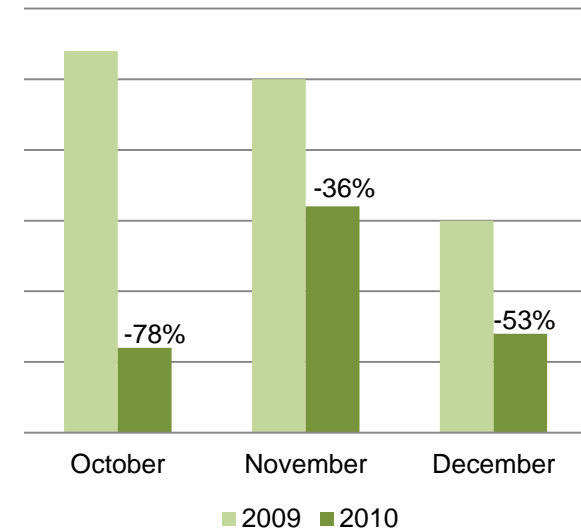
**Quarterly Activity** – The number of new businesses entering serviced office space via officebroker.com during Q4 10 was -57% during 2010 than in the same period of 2009.

**Year-to-Date Activity** – During 2010, the overall number of newly signed SOTs was -32% lower than during 2009. As shown in Fig 5, SOT levels followed a similar pattern to 2009 during much of 2010, with the exceptions being March, July and October – both of which look to have accentuated and extended the overall decrease.

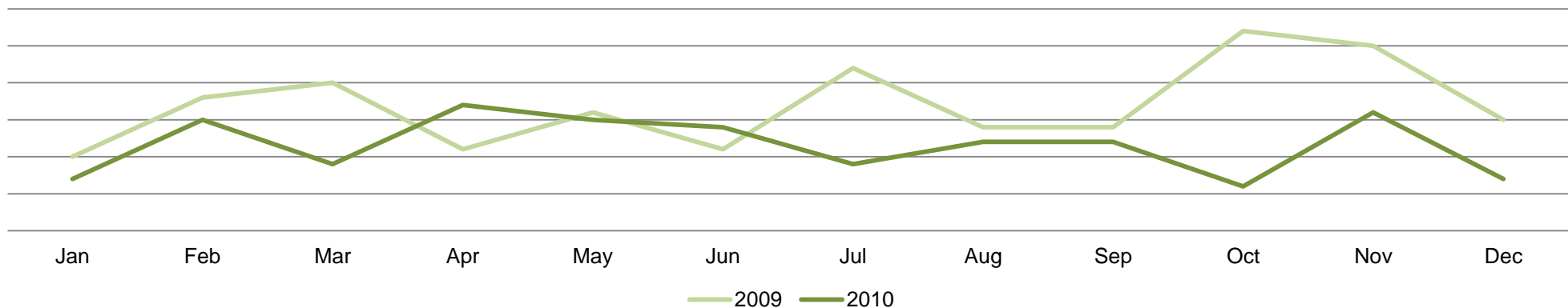
**National Comparison** – During Q4 10 the total number of SOTs taking serviced office space through officebroker.com was -26% lower than during the same three month period of 2009.

Having recorded a reduction of -57% in the number of SOTs during Q4 10, the Yorkshire & Humberside region has recorded a larger change in market activity than many other areas of the UK in Q4 10.

**Fig 4: Q4 Yorkshire & Humberside - SOT Levels 2009 vs 2010**



**Fig 5. Yorkshire & Humberside SOT Levels: Jan 2009 - Dec 2010**



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# AVERAGE WORKSTATIONS PER SOT

## Average requirement reduced to 2.7 workstations

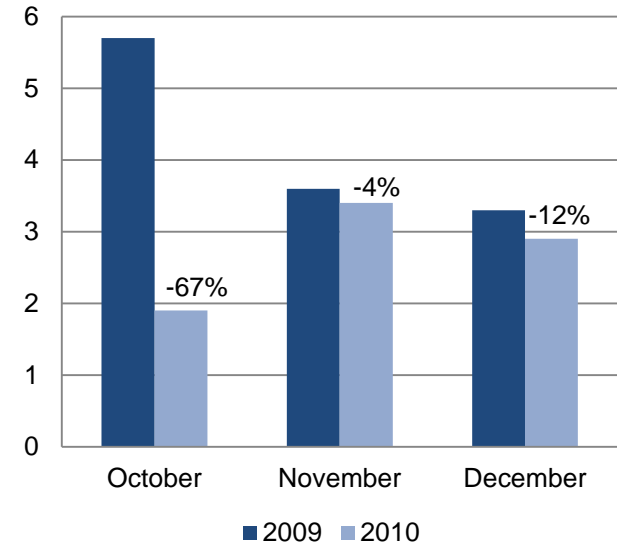
**Quarterly Activity** – The average number of workstations per SOT totalled 2.7 at the close of Q4 10, a reduction of 1.5 workstations (-35%) on the Q4 09 average of 4.2 workstations per SOT.

**Year-to-Date Activity** – Comparing 2009 data against that of 2010, average workstation requirements have decreased slightly across the Yorkshire & Humberside region, dropping from 3.5 workstations in 2009 to 3.1 workstations at the close of 2010.

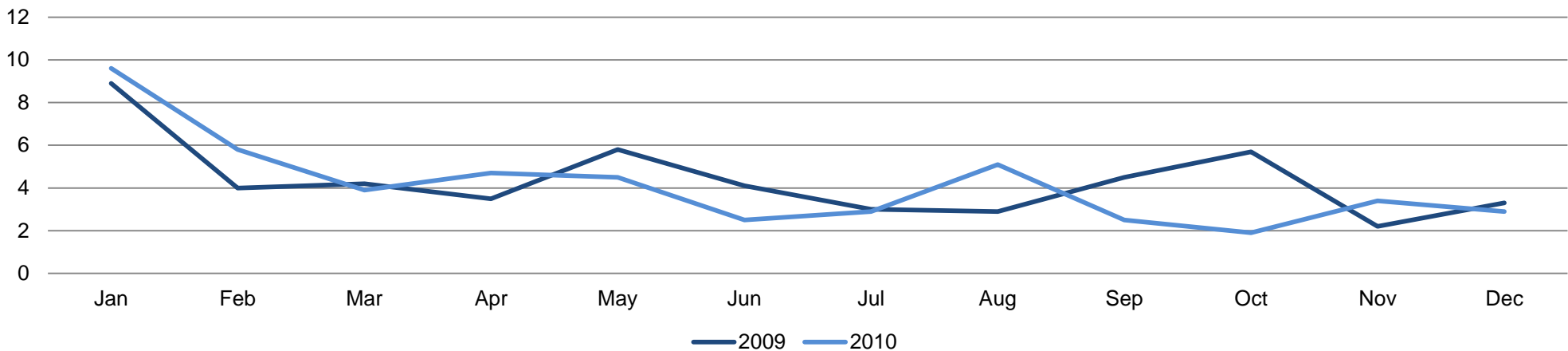
**National Comparison** – The average number of workstations per SOT recorded in the UK during Q4 10 was 3.7 workstations, an increase of +3% on the Q4 09 requirement of 3.6 workstations.

Comparing this national activity to that of Yorkshire & Humberside in Q4 10, both the percentage change (-35%) and average workstation requirement (2.7) were notably lower than the national average recorded during this same 3 month period.

**Fig 6. Q4 Yorkshire & Humberside Workstations 2009 vs 2010**



**Fig 7. Yorkshire & Humberside: Average Workstations Per SOT - Jan 2009 - Dec 2010**



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# SERVICED OFFICE SPACE COSTS

## Average price per workstation was £184.00 during Q4 10

**Quarterly Activity** – The average price per workstation in Yorkshire & Humberside was £184.00 in Q4 10, a difference of just £3.00 (-2%) on the average price of £187.00 recorded in Q4 09.

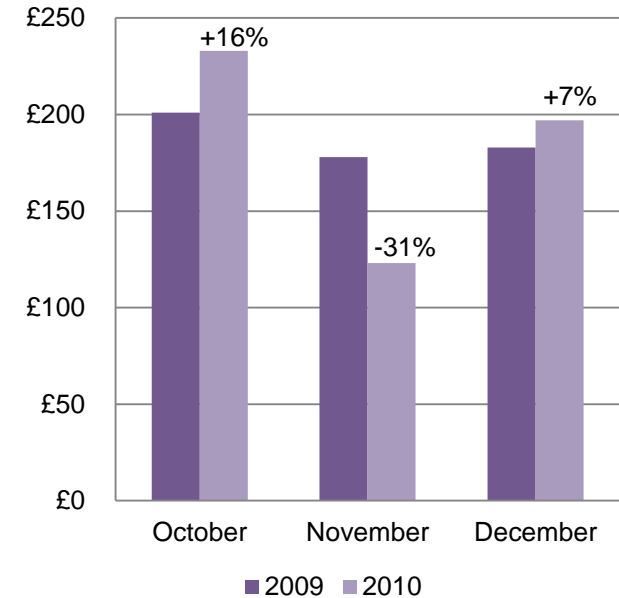
**Year-to-Date Activity** – Average workstation prices across Yorkshire & Humberside have failed to exceed 2009 levels on all but 3 occasions during 2010, resulting in an annual average price of £167.00, a price which is £28.00 below the price of £195.00 recorded during 2009.

**National Comparison** – During Q4 10 the average price per workstation fell nationally by £6.00 (-3%), from £232.00 per workstation in Q4 09 to £226.00 per workstation by the close of Q4 10.

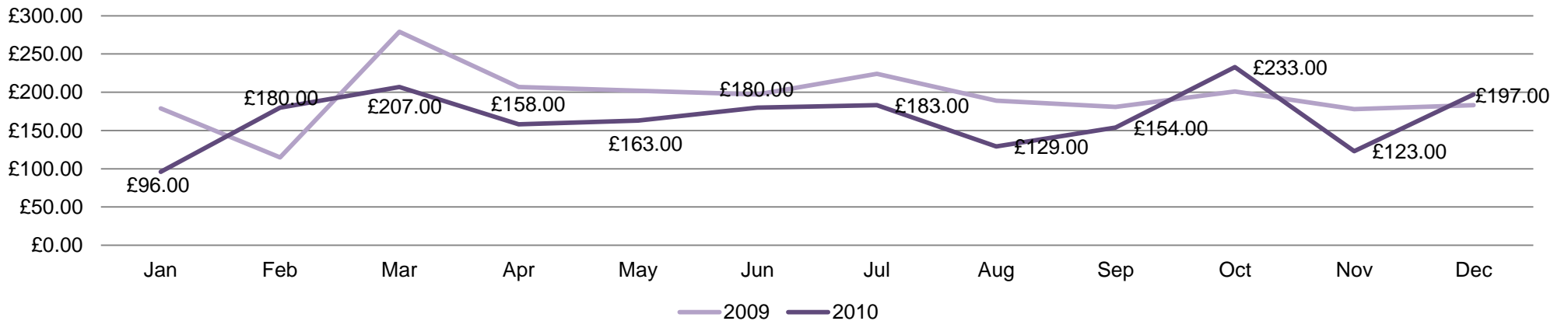
During Q4 10, workstation prices in Yorkshire & Humberside were £42.00 below this national average.

With an average workstation price of £184.00 recorded during Q4 10, the Yorkshire & Humberside region recorded the 3<sup>rd</sup> lowest workstation price of any UK region during the final quarter of 2010, with only the North East (£171.00) and the West Midlands (£173.00) recording a lower average price.

**Fig 8: Q4 Average Workstation Prices 2009 vs 2010**



**Fig 9. Yorkshire & Humberside: Average Price Per Workstation - Jan 2009 - Dec 2010**



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# AVERAGE LICENSE LENGTHS

## Initial license lengths increased to 9.1 months in Q4 09

**Quarterly Activity** – In Q4 10 new SOTs entering serviced office space in Yorkshire & Humberside through officebroker.com were signing average license lengths of 9.1 months, an increase of 1 month (+12%) on the average license length of 8.1 months recorded during Q4 09.

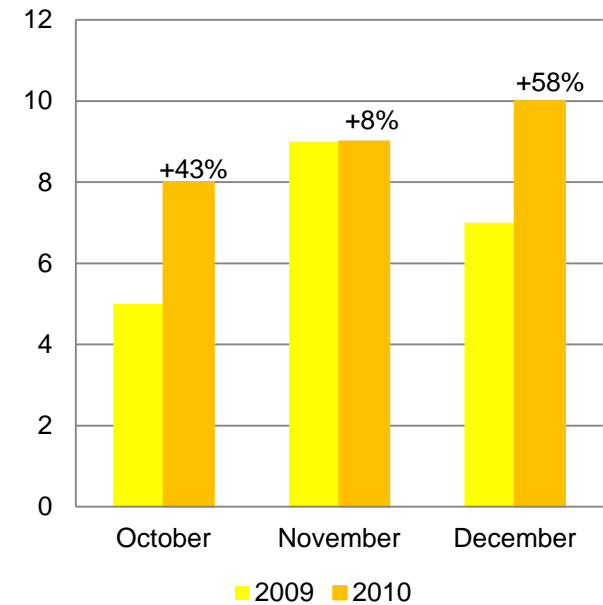
**Year-to-Date Activity** – In 2010 the average license length recorded by officebroker.com in the Yorkshire & Humberside region is 8.3 months, a +10% increase on the average licence length of 7.6 months recorded during 2009.

**National Comparison** – During Q4 10 license lengths averaged 8 months nationally, an increase of +14% on the average license length of 7 months recorded in Q4 09.

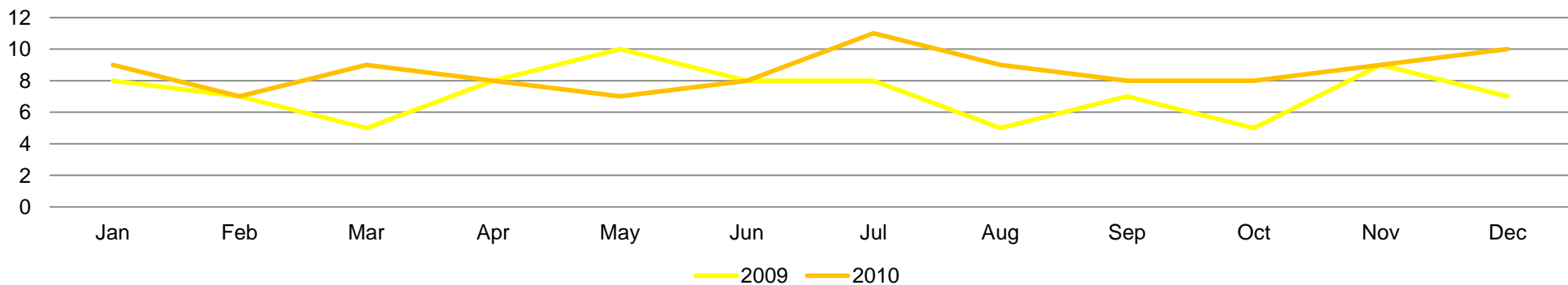
With an average license length of 9.1 months being recorded in Yorkshire & Humberside, businesses entering serviced office space via officebroker.com during this period were committing to an additional 1.1 months compared to the national average.

Having recorded an average license length of 9.1 months, Yorkshire & Humberside posted the longest average license length of any UK region during Q4 10 alongside the South West and Central London areas.

**Fig 10: Q4 Initial License Length 2009 vs 2010**



**Fig 11. Yorkshire & Humberside: Average License Lengths - Jan 2009 - Dec 2010**



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## SUMMARY

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When taking into account all the information for Q4 10, the following key findings can be drawn:

- Enquiry numbers increased during Q4 10 compared to Q4 09.
- The number of new serviced office tenants was -57% lower.
- Average workstation price fell slightly below Q4 09 levels.
- Average license lengths exceeded 2009 levels and were the longest of any UK region during Q4 10.

### **NEED TO KNOW MORE DETAIL?**

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## RESEARCH

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For more information in relation to officebroker.com's research, or for further details on any other UK Regions, please contact us via the following channels:

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officebroker.com research is also available online at:

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

## EDITORS NOTES

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officebroker.com is an independent specialist for serviced office space. Working with over 95% of all UK office space providers, officebroker.com offers free, consultative advice to assist businesses seeking office space in the UK and internationally.

Clients receive expert advice from regional consultants, who offer support and guidance throughout the process of finding office space, arranging a tour, and finalising the contract.

Contact officebroker.com for help finding serviced office space, or to advertise a building online.

## REFERENCES

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