# The Serviced Office Review

officebroker.com

East of England

Q3 2011

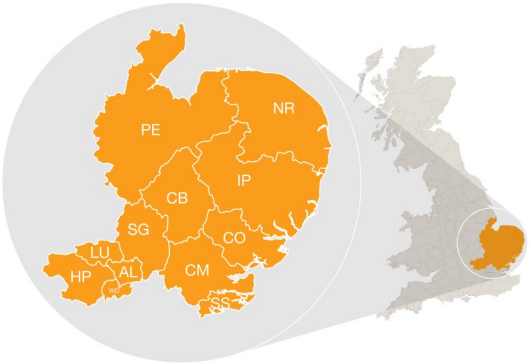
## *The Serviced Office Review - East of England, Q3 2011*

The Serviced Office Review series of reports catalogues the trends within the serviced office market in the UK on a quarterly basis.

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



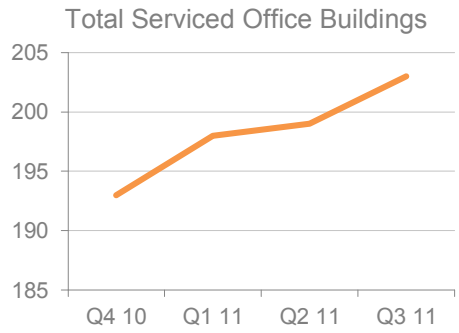

*officebroker.com defines the East of England region as areas located within the following postcode prefixes:*

*AL, CB, CM, CO, HP, IP, LU, NR, PS, SG, SS, WD*

## *East of England - Serviced Office Space Supply*

The number of serviced office buildings registered with officebroker.com increased to 203.

This accounts for 7% of the total UK office space supply available through the officebroker.com service.




## *East of England Overview: Q3 11 vs. Q3 10*

**Demand for Office Space:**
Enquiry levels decreased by 7% in Q3 11 compared to Q3 10

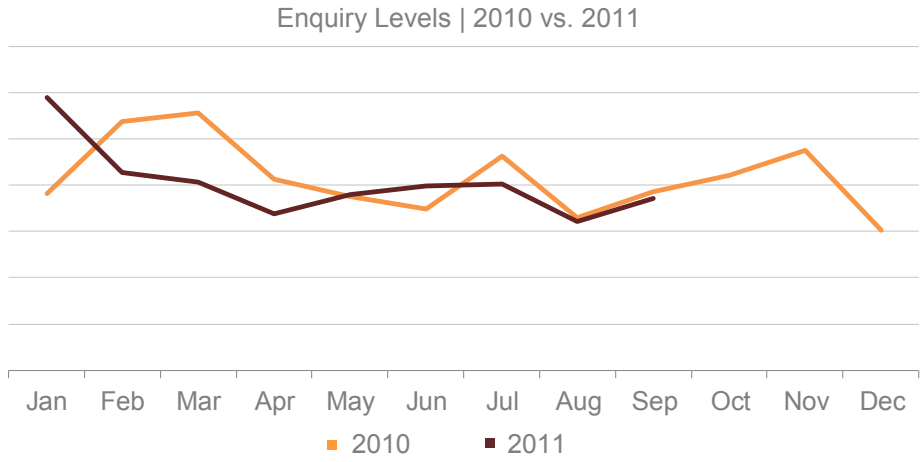
**Office Space Take Up:**
The number of newly signed serviced office tenants (S.O.Ts) was 8% lower in Q3 11 than during Q3 10

**Workstation Volumes:**
The average number of workstations (wks) per S.O.T increased from 2.5 wks in Q3 10 to 5 wks in Q3 11

**Workstation Price:**
The average price per workstation increased from £185.00 to £226.00

**Commitment to Office Space:**
The average licence length signed by new S.O.Ts increased from 8.4 months to 9 months

## East of England - Demand for Serviced Office Space




| % CHANGE IN Q3 11 vs. Q3 10 | | |
|---|---|---|
| **Jul** | **Aug** | **Sep** |
| -13% | -2% | -4% |
| **OVERALL CHANGE: -7%** | | |

***East of England Q3 11 Overview:***

Enquiry levels across the East of England were 7% lower in Q3 11 than during Q3 10.

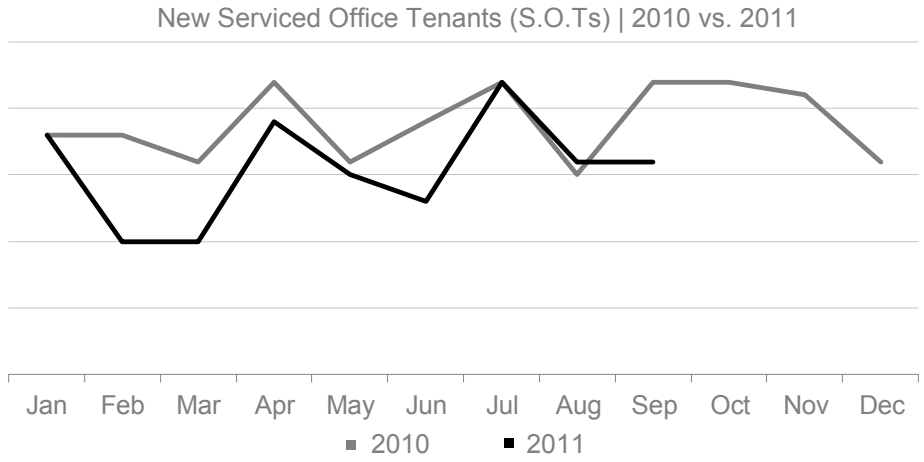
***East of England YTD Overview:***

Enquiry levels across the East of England were 4% lower between January - September 2011 when compared to the same 9 month period in 2010.

***UK Market Snapshot Q3 11:***

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

## East of England - Serviced Office Space Take-Up




| % CHANGE IN Q3 11 vs. Q3 10 | | |
|---|---|---|
| **Jul** | **Aug** | **Sep** |
| 0% | 7% | -27% |
| **OVERALL CHANGE: -8%** | | |

***East of England Q3 11 Overview:***

New S.O.T levels across the East of England were 8% lower in Q3 11 than in Q3 10.

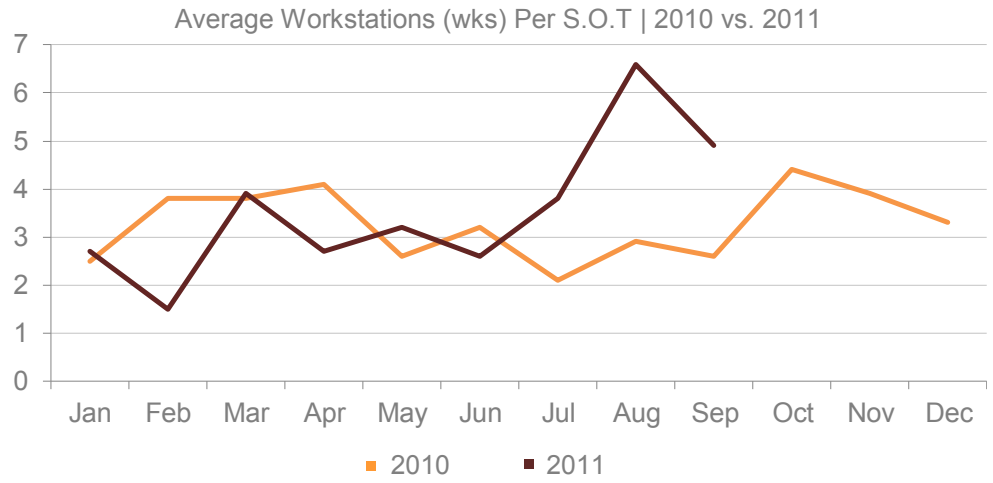
***East of England YTD Overview:***

In the opening 9 months of 2011, new S.O.T levels were 17% lower across the East of England when compared to the same period in 2010.

***UK Market Snapshot Q3 11:***

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

## East of England - Size & Shape of New S.O.Ts




| WKS TAKE-UP: Q3 11 | | |
|---|---|---|
| **Jul** | **Aug** | **Sep** |
| 3.8 wks | 6.6 wks | 4.9 wks |
| **Q3 11 AVERAGE: 5 workstations** | | |

***East of England Q3 11 Overview:***

Average wks take-up per S.O.T across the East of England increased, rising from an average of 2.5 wks in Q3 10 to 5 wks in Q3 11.

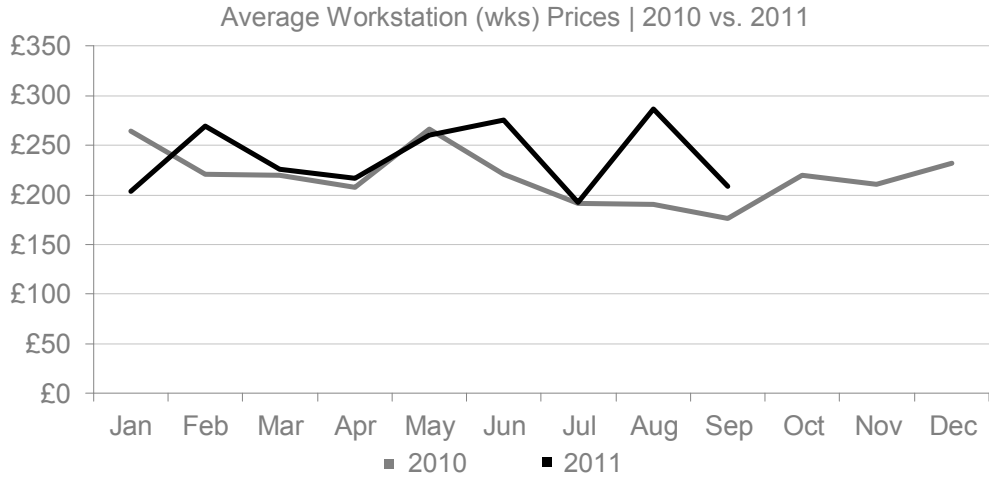
***East of England YTD Overview:***

Between January - September 2011 average wks take-up increased to 3.7 wks, rising from an average of 3.1 wks in 2010.

***UK Market Snapshot Q3 11:***

Average wks take-up per S.O.T increased in the UK, rising from  an average of 4.0 wks in Q3 10 to 4.6 wks in Q3 11.

## East of England - Cost of Serviced Office Space




| WKS PRICE: Q3 11 | | |
|---|---|---|
| **Jul** | **Aug** | **Sep** |
| £193.00 | £287.00 | £209.00 |
| **Q3 11 AVERAGE: £226.00** | | |

***East of England Q3 11 Overview:***

The average wks price across the East of England increased by £41.00, rising from £185.00 in Q3 10 to £226.00.00 in Q3 11.

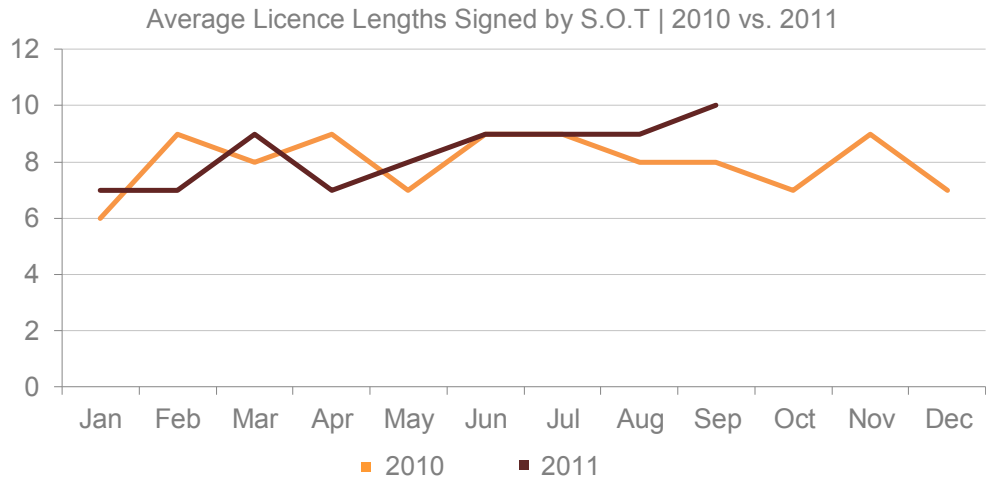
***East of England Q3 11 Overview:***

During the opening 9 months of 2011 the average workstation price was £230.00, an increase on the £217.00 average recorded in 2010.

***UK Market Snapshot Q3 11:***

The average wks price increased by £64.00 across the UK, rising from £230.00 in Q3 10 to £294.00 in Q3 11.

## East of England - Commitment to Serviced Office Space




| LICENSE LENGTH: Q3 11 | | |
|---|---|---|
| **Jul** | **Aug** | **Sep** |
| 9 months | 9 months | 10 months |
| **OVERALL AVERAGE: 9 months** | | |

***East of England Q3 11 Overview:***

The average licence length signed by new S.O.Ts across the East of England was 9 months in Q3 11, an increase on the Q3 10 average of 8.4 months.

***East of England YTD Overview:***

During the opening 9 months of 2011 the average license length was 8 months, equalling the 8 month average recorded in the same period of 2010.

***UK Market Snapshot Q3 11:***

The average licence length signed by new S.O.Ts was 8 months in Q3 11, equalling the 8 months average recorded in Q3 10.

## The Serviced Office Review Series - Guidance on Data Usage

***Research & Statistics:***

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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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