

# THE BUSINESS CENTRE SPECIALIST



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## JUNE 2015 NEWSLETTER

This year we have seen a lot of positive signals about the business centre market. There is certainly renewed confidence in the market which is evident in almost all of the country.

## THE UK BUSINESS CENTRE MARKET

At this years BCA conference in May, Association Chair, Chris Peroni outlined some of the highlights from the BCA's own research.

The UK business centre market rivals the City of London in terms of employment numbers and commercial floorspace.

Comprising around 80,000 businesses, which employ over 400,000 people and generate approx £2 billion of income for UK plc.

The sector occupies almost 70 Million square feet of space and maintains a rapid pace of growth as customer demand continues to grow.

The serviced office sector alone in the UK represents about one third of the global sector.

There are about 2100 serviced offices, managed workspaces and light industrial business centres in the UK

## Deloitte Real Estate - The London Business Footprint - The Growth Of Serviced Offices

The key themes which emerged from this report published this year offer an encouraging insight into the sector and although confined to London, in my experience these findings almost certainly apply to the rest of the UK

- The mature but still evolving market is becoming more accessible for all types of businesses
- Serviced offices have become a natural choice for first-time tenants, no longer a letting of last resort
- The growth in entrepreneurial trends and the rise of the virtual office, leads to the prediction that demand for serviced offices will continue
- A greater understanding and acceptance of co-working space, which is expected to become the first choice for many small companies
- The evolution of the offering from a simple desk solution to an innovative flexible workspace, giving rise to a new breed of operators and opportunities

The drivers for change in the serviced office sector can be summarised as:-

- Small to medium-size firms expected to drive demand
- Customers' requirements from serviced offices expected to grow
- Millennials to drive demand for co-working space
- Management agreements to become more prevalent for operators and landlords
- Serviced offices to attract investors
- Operators to become owners
- A rise in mergers and acquisition activity

This report is well worth reading in its entirety even if you are not based in London. It can be downloaded from <http://www2.deloitte.com/uk/en/pages/real-estate/articles/london-business-footprint.html>

## **INSTANT OFFICES SERVICED OFFICE REVIEW UK 2015**

The Instant Office Review states that the serviced office market is dynamic and fast growing. They say " In conjunction with the increasingly varied type of client now using serviced offices, we are also seeing a wider range of solutions being provided by serviced office operators (from day offices to co-working space, and high end luxury space to bespoke office configurations). This range of choice provides clients and the marketplace with significantly more options regarding the optimal serviced office to suit their business requirements".

Download their full report here <http://www.instantoffices.com/en/how-we-can-help-you/guides-and-reports/uk-serviced-office-review-2015>

## **OFFICE PODS**

I came across this product recently which could be an interesting addition to co-working hubs or to business centres trying to squeeze that little bit of extra income from dead space. They can be used as office or meeting rooms. And located inside or outside your centre.

Have a look at the presentation [officepod.co.uk/downloads/change-the-way-people-work.pdf](http://officepod.co.uk/downloads/change-the-way-people-work.pdf)

## **HOW FAR DO YOUR CLIENTS TRAVEL?**

There was a comment in a recent Metro that the perfect office is three miles from home and has free food, a gym, a garden and floor-to-ceiling windows, a study has revealed. However, the survey of 2000 employees found this was a far cry from the reality of most workplaces - one in ten does not even have tea and coffee facilities. The newspaper did not say who conducted the survey. However it is not far from the views I have been expressing for years - that people do not want to travel more than 5 miles from home to offices. I wonder what the survey would have shown if the sample of employees were all located within Business Centres?

## JANUARY OR MARCH NEWSLETTERS

If you did not receive a copy of my January or March newsletters which covered raising finance for fitting out and furnishing business centres, and my thoughts for 2015, you can find them on my website.

<http://www.thebusinesscentrespecialist.co.uk/newsletters.php>

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*If you like and share my business Facebook page, I will feature your centre on Facebook.*

<https://www.facebook.com/thebusinesscentrespecialist>

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## ABOUT TOM STOKES

Tom Stokes is a recognised expert in Business Centres and provided independent advice to operators of serviced offices and managed workspace. Details of all services offered and experience are on his web site

### Contact me

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