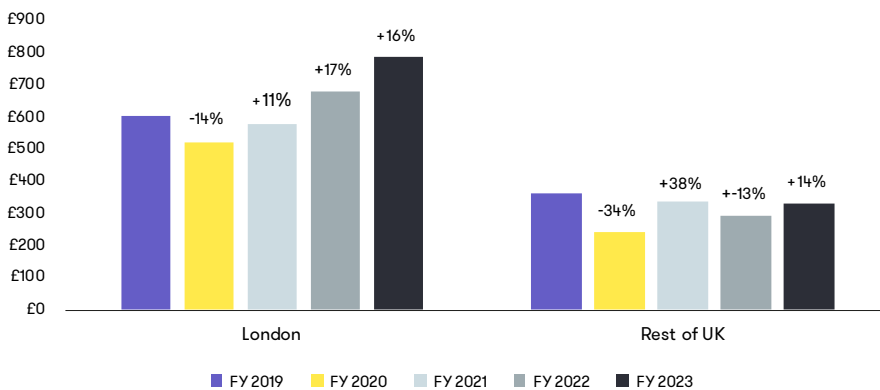


## UK 2023 flexible office market snapshot

### Pricing

- The average price per private office desk in the UK was £595 per month in 2023, this is up 7% on 2022, and surpasses the desk price pre-Covid by 14%.
- London has been the main driver behind this rise with the delivery of a number of new schemes during the year commanding a premium desk price. The average price per private office desk in the London is £787 which is up 16% Y-o-Y and up 30% on 2019 prices.
- The growing demand for best in class space from businesses continued to drive desk rates at the premium end of the market and increase the polarisation within the London market, with both premium spaces (£900+ per desk) accounting for 37.5% of transactions, compared to just 15% in 2022 and 14% in 2021. Similarly we've seen the percentage of more budget London options (less than £600 per desk) decrease as a % of market share, from 75% in 2021 to 32.5% in 2023.
- Pricing in the rest of the UK is at £332 per private office desk, which is down 15% Y-o-Y. The key cities outside of London have not seen the same extent of new and premium offices come open in 2023, and as such we have seen desk rates subdue a little with less prime product available.
- This year we have also tracked price per sq ft for the first time across all deals. The average in London was £235 per sq ft, whilst the average for rest of UK was £115 per sq ft. The average for the UK as a whole was £184 per sq ft.

### Average monthly private office desk cost (£)



	Desk Price	Term	London	Rest of UK	Rental Value Discount
2019	£523	12.6	£605	£365	8.9%
2020	£398	12.3	£523	£242	10.1%
2021	£472	13.0	£581	£334	13.7%
2022	£554	13.2	£677	£391	11.0%
2023	£595	13.3	£787	£332	12.8%
Change Y-o-Y (%)	+7%	1%	+16%	+14%	17%



# 13.3

Average number of months for a term in H2 2023 which was a small increase on 13.2 months last year



# 12.8%

The average discount achieved by Workthere broker (increase from 11% last year)



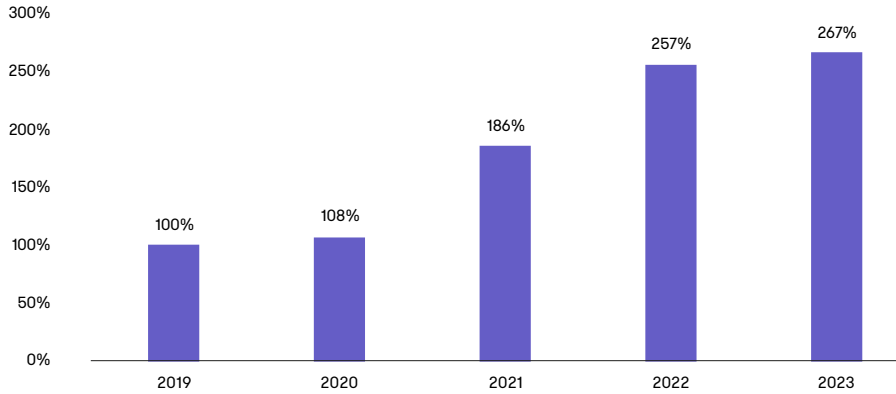
# £595

Average monthly cost per desk in the UK

## Demand

- Total enquiries in 2023 in the UK were up 4% on 2022, which was a record year. Total size of enquiry was however down from 7 desks in 2022 to 6 desks in 2023. Demand for flex space has therefore remained resilient in spite of more challenging macro-economic conditions.

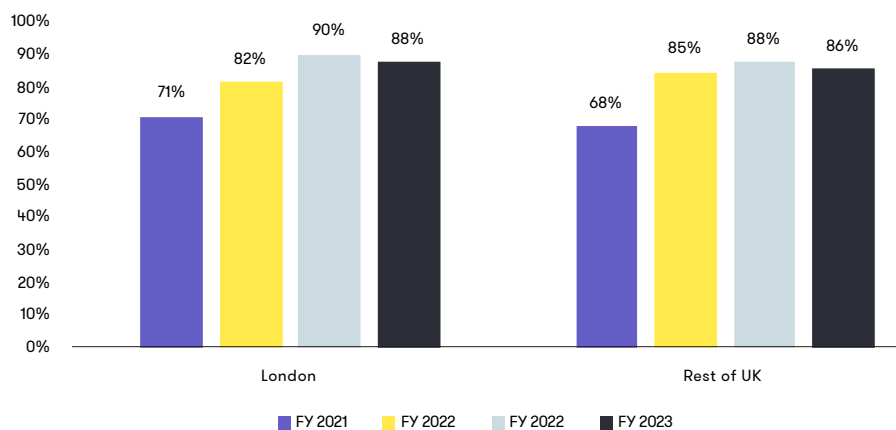
## Workthere enquiry index



## Occupancy

- Occupancy (by contract) in the UK market remained largely stable, dropping to 88% from 90% in London as at end of December 2023, and to 86% from 88% in rest of the UK. Whilst the premium end of the market continues to perform well, the more budget end of the market remains very competitive and as such it is no surprise to see this small drop in overall contract occupancy.

## Average contract occupancy



# £787

Average monthly cost per desk in London



# £184

Average per square foot price in the UK



# 37.5%

Portion of transactions for premium flex space

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Workthere is a business by Savills focus solely on helping businesses find flexible office space, whether that's a serviced office, co-working or shared space.

## Get in touch for further information

Cal Lee  
Global Head of Workthere  
+44 (0) 207 409 8807  
cal.lee@workthere.com

Liz Williams Bew  
PR Director  
+44 (0) 20 7409 8140  
lwbew@savills.com