

Pricing

- The average cost per private office desk in the UK was £514 in 2019, down 8% year-on-year reflecting an ever more competitive market.
- London remains very competitive, demonstrated by the 5% decrease in achieved prices from 2018 to 2019. Interestingly, the average discount achieved has also dropped in the last year as providers seek to retain desk rates at a more sustainable level for longer term occupation of the customer and stability of their cash flow.
- Manchester witnessed an 8% increase in pricing as the market adjusted to the new supply of high quality space in the city. This price increase was also driven by increased demand from both SMEs and larger businesses.
- The average term length was 11.8 months, up 4% year-on-year as occupiers continue to demand longer-term contracts.

	Monthly private office desk price (£)	Term length (months)	Average rental discount achieved by Workthere (%)
2018	556	11.3	11.6%
2019	514	11.8	8.0%
Change (%)	-8%	4%	-3.6%

Average monthly private office desk cost (£)



£514

Average monthly cost per desk in the UK



13.3

Average no. of desks per enquiry in 2019



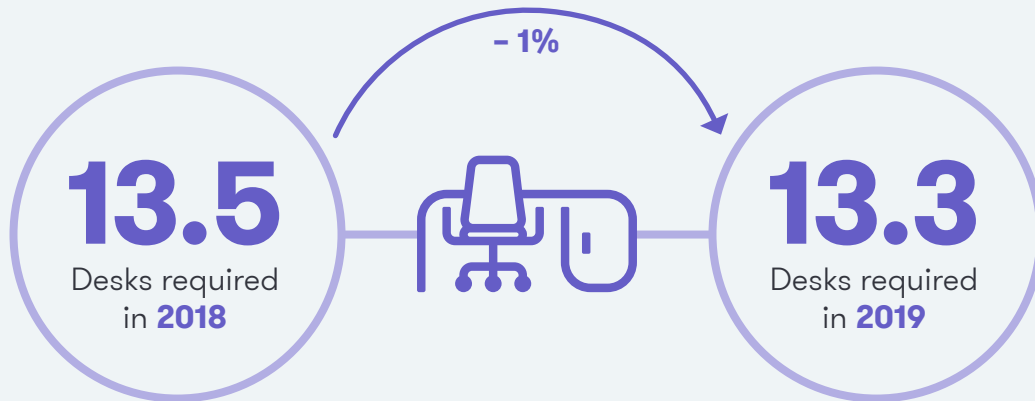
15%

of enquiries were due to dissatisfaction with current office

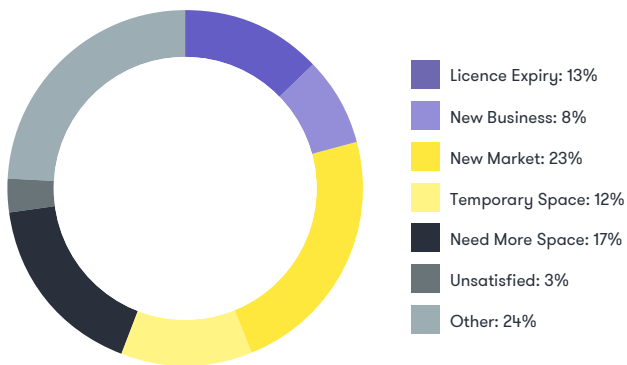
Demand

- The average number of desks required by our clients was 13.3 desks per enquiry in 2019, similar to the previous year. London saw the largest average desk size requirements at 15.0 desks, whilst the average in Reading was 9.8, Manchester was 7.9, Cambridge was 7.5 and Bristol was 7.0.
- New businesses made up a greater portion of the enquiries in 2019 at 15%, compared to 8% in 2018. We also saw a noticeable increase in enquiries due to our clients being unsatisfied with their current office. Whilst markets such as Manchester and Birmingham have seen a sharp increase in supply, competition is healthy. With this newer high quality supply, occupiers' expectations in terms of value for money have increased, which in turn has resulted in operators having to improve both the quality of the space provided and the service being delivered on a daily basis.

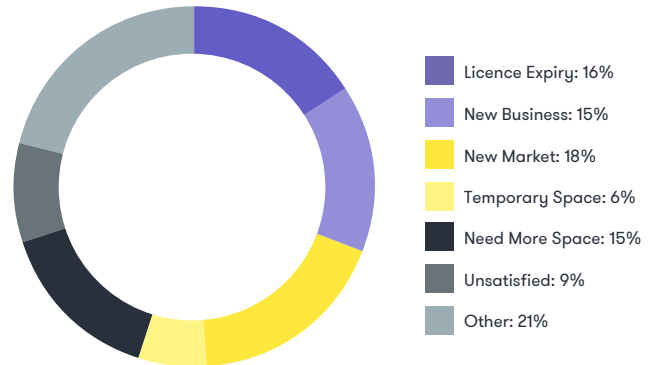
Average no. of desks required



2018 reasons for moving offices



2019 reasons for moving offices



Monthly desk prices are average achieved desk prices.



Workthere.com

Workthere is a business by Savills focused 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

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