



Secondary Office Vacancy Analysis Service

The Challenge

The UK currently has a shortfall in prime office property and there is a recognised need to create new business space. However, to date there had been little discussion in how the secondary office market can help to plug the shortfall or the quality, value and variety of this stock. At the same time, vacant office space is estimated to cost landlords £4.8bn in the next 10 years. Citibase plc focuses its business on refurbishing vacant secondary office buildings to provide serviced office accommodation on easy in, easy out terms. Steve Jude, CEO of Citibase, contacted Northumbria's University's R3intelligence after reading an article and lead editorial published in Estates Gazette magazine on secondary office vacancy in the UK.

Solution

R3intelligence is a team of industry specialists and academics based at Northumbria University offering commercial consultancy and contract research. Citibase commissioned R3intelligence to produce a report presenting the findings of our analysis of secondary office vacancy in the UK. Using our Secondary Office Vacancy Analysis Service (SOVAS), R3intelligence studied 27 towns and cities across England, Wales and Scotland. We provided market intelligence and analysis to identify quantity, grade and location of secondary office stock and levels of vacancy in UK.

Impact

The report, 'Taking Stock: Secondary opportunities and the agile future' was launched at a roundtable event at the Groucho Club in London chaired by Liz Peace CBE. The report is available to download from Research section of the Citibase website.

Organisation Overview

Citibase plc

Citibase plc offers fully serviced business centres for SMEs in over 40 locations nationwide. Its unique disruptive business model brings together both clients and customers. Citibase has been commissioned by some of the largest and smallest names in the UK property market to help execute a plan for their under-utilised office space.



"When I came across some initial research by academics at Northumbria University, I was intrigued, and I wanted to know more. This report makes truly compelling reading. The enlightened building owners who grasp the challenge of the agile future and the opportunity that secondary property presents, could benefit hugely."

Steve Jude. CEO. Citibase plc.

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