UK Market Summary: Flex is Leading the Way
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The Year Flex Broke

JOHN WILLIAMS
CMO, THE INSTANT GROUP

It has been a remarkable year for flex space. In line with our predictions from 2018’s report, we are seeing proliferation of choice, with client demand forcing operators and landlords, to aggressively evolve their models to differentiate and specialise. Now that commercial real estate as a whole has started to wake up to the needs of the end user, the sector will have to become smarter at finding and using big sets of data to assess in detail where this demand is coming from and how it is going to change over time.

Instant is seeing clients radically reducing the time they are prepared to wait to take on and occupy new space, and how these deals are structured. From a location perspective, the high office rents (and desk rates) of London and overwhelming living costs are seeing firms of all sizes look at alternative locations across the UK, the vast majority of which are currently underserved by flex space providers.

In each of these instances – whether it is the clients’ imperative to move fast, reduce CAPEX, or re-locate to lower cost bases they are going to have to look to bespoke flex solutions and this, in our view, is where the real battle for the heart and minds of the commercial real estate customer begins. As such, the UK’s regional market has been one of the fastest growing in the world over the past 12 months, with pent-up user demand still a key trend. Flex now makes up 6% of the total UK office market – a huge leap from five years ago, but with more growth to come.

We have also seen how the sub-5000 sq ft lease market is being eroded by the flex market. Vacancy rates in this critical element of the conventional leased office market are on the rise as clients seek flex alternatives. The outcome is an inexorable rise of hybrid flex / lease solutions, with landlords now having to move to cater for additional flex demand that has been impacting the high-volume, transactional element of their market. There is now more sub-5000 sq ft of leased space available on the market than at anytime since 2009.

The year has, in many ways, focused on WeWork and its move towards flotation. But really the focus should be on the increased awareness of the sector’s clients, as they seek greater choice of workplace solutions, and become more aware of the flex options available to them. It is the sector’s ability to move with client demand – something which has always been a key strength of flex operators – that will see them through a time of great challenge and significant opportunity.

JOHN WILLIAMS
CMO, THE INSTANT GROUP

Over the next 12 months we anticipate seeing an increase in corporate clients seeking flex space as they choose this over leased space - providing greater flexibility and hassle free occupation for their team.

KATIE WHELL
MANAGING DIRECTOR, PURE OFFICES

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KATIE WHELL
MANAGING DIRECTOR, PURE OFFICES
UK Forecast

Despite economic and political volatility, the UK flex market has gone from strength-to-strength over the last 12 months. While we have seen fewer high profile investments in flexible businesses, the interest in the sector from traditional landlords has increased. And a number of providers have reaffirmed their commitment to substantially increasing the size of their portfolios in the coming years.

Looking at the industry’s past performance and also what could happen in the near future within the UK economy, The Instant Group have put together our short term forecast for this high growth element of the CRE industry.

There is no doubt that Brexit uncertainty, an economic slow down and a high profile IPO are making investors more cautious than before. These factors combined with limited stock in highly desirable markets, such as Cambridge, are having an impact on growth.

While we expect to see growth continue in 2019 and 2020, it is likely that the rate of expansion in flexible space will slow compared to previous years (as seen in the graph opposite).

While supply growth could slow in the short term, client demand for flex space shows no signs of slowing. It is this strong client sentiment, which forms our prediction that the market will see a resurgence in new supply from 2021 onwards.

We expect to see growth in secondary cities where supply is already tight but is dependent on new stock becoming available or providers of flexible space being willing to invest in locations outside of city centres. This would require an evolution of many operator business models, of course.

The number of flex centres in the UK has grown from 4,000 four years ago to more than 6,000 in 2019.

Over the next four years, our lowest outcome prediction sees the number of flex centres grow to more than 9,000. If the market can overcome the inevitable bumps in the road that we face over the next two years then we may see that number at close to 12,000.

WE ANTICIPATE A RESURGENCE IN NEW SUPPLY FROM 2021 ONWARDS
Penetration rates is based on total UK office space data provided by Costar for 2019. Subsequent years have an annual growth rate of 1% included.

VOLUME OF FLEXIBLE SPACE IN THE UK AS A % OF TOTAL OFFICE SPACE

<table>
<thead>
<tr>
<th>Year</th>
<th>Flexible Space (SQ FT)</th>
<th>Penetration</th>
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<tbody>
<tr>
<td>2019</td>
<td>180,000,000</td>
<td>14%</td>
</tr>
<tr>
<td>2020</td>
<td>160,000,000</td>
<td>12%</td>
</tr>
<tr>
<td>2021</td>
<td>140,000,000</td>
<td>10%</td>
</tr>
<tr>
<td>2022</td>
<td>120,000,000</td>
<td>8%</td>
</tr>
<tr>
<td>2023</td>
<td>100,000,000</td>
<td>6%</td>
</tr>
</tbody>
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The Impact of Flex

One factor that is widely misreported is the overall impact that flexible space is having on the market for conventional space. There tends to be very limited data on total market supply at a country level. That being said this measurement allows us to understand just how mature a market is from a country level.

If we look at our most recent US report, despite strong and consistent growth across the major American cities, the lack of flexible supply outside of major metropolitan areas means that the penetration levels of flex at a country level are less than 1%.

In the UK, both a more established market and a smaller geographic spread have meant that in most cases, an individual is less than 20miles from a flexible office in any market.

As we can see from the heat map of supply on page 4 of this report the UK has substantial coverage even outside of the major cities. This in turn has impacted the penetration rate of flexible space at a country level.

At present penetration levels of flex in the UK are just above 7%, a far higher figure than any other country we have looked at and actually higher than the levels seen in many of the UK’s biggest cities.
The UK has seen a steady increase in flexible supply, with growth levels well above that seen in the traditional sector. The last 6 months has seen the supply of flexible space in the UK increase by 7% with full year figures expected to be closer to 10% by the close of the year.

Growth has primarily been caused by the larger multi-location providers increasing their coverage across the UK and into new markets. The heat map overleaf shows the extent of the UK’s current supply with clusters not only in the major cities but within the majority of the UK’s secondary locations.

If we compare a heat map of our European counterparts, we can see the spread into secondary markets to a lesser extent, an indication of just how developed the flexible space market is in the UK.

To achieve this, suppliers need to focus on maximising the type of profit from a flex centre. Our understanding after talking to a number of providers is that the majority of profit is made not from multi company, mixed use space, but instead from private offices which increasingly make up the greater proportion of flexible space.

To ensure that providers have the highest volume of private spaces and also offer the growing number of services that are required by customers, larger floor plates are needed. This is certainly one of the reasons we are seeing providers acquire ever larger spaces.

Our data currently points to over 86m sq ft of flexible space being provided around the UK, a 17% uplift on the previous year.

While the volume of centres continues to grow steadily the total size of the flexible market is seeing much more rapid growth as centres increase in scale.

One driver behind this increased focus on larger buildings and floor plate sizes is the increasing demand from “corporate” teams looking for flexible space. The profile of the types of companies looking for flex solutions is changing and the supply side is having to adapt accordingly.
Supply in London continues to expand despite it being the world’s most competitive market. And yet the availability of space continues to evolve, particularly in the central London market.

Coworking providers have long rubbed shoulders with Operators focusing on all-inclusive Hybrid locations (those focusing on private space but with communal areas). But they are increasingly coming across a new breed of competition, progressive landlords looking to generate increased value by introducing space-as-a-service on a non-lease basis.

As our heat maps show, supply across Central London is fairly evenly spread, and while it does dissipate as you move into more residential areas of the city it by no means disappears.

Now the choice and diversity of products and operators have increased year on year in the flex industry, the bar has been raised. Our clients’ expectations have grown and their desires are to be guided through every stage of procuring flexible workspace with expert opinion and advice. They are looking to us to provide solutions now.

MARC TOLLEY
HEAD OF ONLINE SALES, THE INSTANT GROUP
Flexible workspace contributes to a high % of CRE industry news at present thanks to large scale investments and increasing adoption from corporates. This interest has made many outside observers assume that the market makes up a far larger % than is actually the case.

By using our own data and combining the sq ft of tracked flexible providers with wider CRE figures taken from Costar we can get a very good idea of just how far this relatively new industry has penetrated into the traditional office market.

Recent office take-up data states that up to 35% of all new stock for the past year has been taken up by flexible space providers or allocated to a landlord’s own flexible solution.

These figures appear high and show the appetite from flexible providers for new space but often mask the true story.

While we have seen strong growth and appetite for flex space for a number of years, the penetration or share of office stock operated in a flexible way is well below 5% across the UK. In fact even in some of the most mature markets, such as London, the penetration rate is just 6%. There is room to grow!

John Duckworth
MD UK & EMEA, The Instant Group

The take-up data shows that flex has been a driving force behind the broader office market over the past year. If this level of take up continues on a consistent basis - and from the client demand we are seeing, this would be a reasonable assumption - then the total flex offering in the market is going to dominate the market for next five years at least.
Throughout 2019 we have seen the rapid expansion of multi location providers across the UK market after what appeared to be a slight pause in 2018. This pause can be attributed to both a natural realignment after a number of years of very high growth but also a tactical decision by some to see what would happen in the UK political scene.

The growth can be seen in companies such as Landmark, Citibase, WeWork and Spaces, which now all hold at least 1% of the UK market for the first time.

While London has remained a focus for these companies, the expansion has also been out into the secondary markets. Cities such as Edinburgh, Cambridge and Birmingham have all seen new increased focus as demand continues to grow.

There are now 3,094 providers of flexible space within the UK up from the 2,800 recorded in our last 2018 report. This figure represents 10.5% growth, a figure slightly below the overall centre supply growth figure.

This shows that the decline in the presence of independent operators has continued to speed up, with a 5% swing seen in just 4 years.
As the UK market has developed we have seen the rise of certain operators in both the news and press as companies have not only achieved unprecedented valuations but also investment. This has allowed certain operators to expand quickly across the UK into growing cities and create a UK wide platform for their customers. Going back 5 years less than 5 such operators had this sort of scale but today we have seen that number more than double.

Regus remain the outright leader in terms of locations across the UK with a vast network of spaces both inside key cities but also on the outskirts of many regional towns. While they have continued to grow, increasingly providing high value locations in central locations, they have met increased competition from providers such as WeWork, The Office Group, and Flexspace who have all looked to expand and gain market share in an industry that continues to evolve.

While the market leaders have changed very little from a year ago, the mid-range segment, those operating between 10 and 50 locations, has grown exponentially. And we believe that it would have expanded further if there was more space available in the right locations, to allow these mid-range operators to develop.

We intend to grow our portfolio over the next 12 months; this will be driven by our desire to be present in certain markets where we are not currently based and that are undersupplied in products and services that are provided in the One Avenue style.

We also see growth in alternate methods of providing “space for business” with new products coming online.

RYAN SQUELCH
CO-FOUNDER & EXECUTIVE DIRECTOR, ONE AVENUE GROUP
Rates Data

Rates across the UK continued to drop in the last 12 months, a trend that for many market commentators has now been worryingly present for the last 3 years. What is vitally important is to look beyond the initial numbers and understand what the cause of such trends are. The three key factors in the UK market are highlighted below and will vary in importance from location to location.

1

Competition for key customers is creating short term price competition – this is happening despite a steady increase in supply.

2

Supply of new spaces continues to expand into lower value locations across the UK, in turn driving the overall average rate down slightly. This will continue to happen until the market matures and supply growth stabilises.

3

Larger teams are making up an ever larger proportion of the market take-up, resulting in lower overall rates.

All three of these factors are not likely to dissipate in the short term, each being a natural part of a market’s evolution. This, in some markets, will mean that we will continue to see a slow decline in the average rate until supply starts to constrict or pricing strategies become more visible across the industry. What’s important to understand is that when you look in more detail below the top line numbers, we see many locations that continue to see steady rate increases at present. And, as the large number of new centres that have opened in the last 2 years reach higher occupancy levels, this is something we expect to become more prevalent across the UK.
Demand for flexible office space across the UK continues to grow at a fast pace. The Instant Group’s proprietary data projects that by the end of 2019 we will have seen an uplift of 23% in just the last 12 months.

While demand from individuals and freelancers remains a major part of the market with a little over 50% of all enquiries via the Instant platform coming from this size of requirement, it is the 51+ area of the industry that look the most interesting.

From our perspective, market demand did seem to slow around the time of the Brexit extension in late March 2019. From the Spring onwards, however, we have seen a surge in both client interest and transactions across the industry as companies looked to flex at a time of continued uncertainty.

Quarterly demand across the UK fluctuates due to the immaturity of the market but the overall trend is clear, demand continues to grow across the UK. Not only do we expect demand to growth by 23% this year, and increase of 6 points on last year, but the regions continue to show higher than ever before activity.

London has long led the market, and still does from an overall volume perspective but as Instant has discussed previously, the highest growth in demand continues to be seen in the secondary locations and cities across the UK.

The impact of Brexit is hard to pin point in this high growth industry - flex space is both seen as a useful hedge for customers at a time of uncertainty but some operator models are deemed at risk from a downturn in the market.

From our perspective, market demand did seem to slow around the time of the Brexit extension in late March 2019. From the Spring onwards, however, we have seen a surge in both client interest and transactions across the industry as companies looked to flex at a time of continued uncertainty.

Demand in London we feel has not decreased and any price cooling has been created by an oversupply of inexperienced operators fixing price. This in turn has had a knock on effect on certain areas of the wider market.

RYAN SQUELCH
CO-FOUNDER & EXECUTIVE DIRECTOR, ONE AVENUE GROUP
Over the last 12 months we have seen demand for larger spaces outperform the industry average, as interest for flexible space grows into new areas. For any industry to see demand levels increasing by over 30% annually is astonishing, but for spaces of over 1,500 sq ft this now has become a regular feature of the flexible industry.

What is particularly interesting is that the highest rates of growth in this area are being seen outside of the capital, a market that has long been the major focus for larger teams.

For the first time 25% of individuals put into flexible spaces by The Instant Group were within teams of 50+. On average the amount of space that these requirements need is well over 3,000 sq ft. Companies looking to put this number of individuals into flexible space often are looking for dedicated private space, with a small number of dedicated meeting rooms but also access to communal facilities and relaxation areas.

While business parks outside of London have always attracted larger teams we have seen a substantial uplift in demand in the last 12 months.

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Going forward we expect to see operators offer increased incentives for those willing to take on longer agreements, in effect taking away the flexibility offered. Instead, if providers of space offer outstanding services and real value to their customers the likelihood of renewals is far higher and the overall customer life time value can be increased.

They often use communal mixed use space to allow for a more diverse working environment and different atmospheres for their teams.

While a month-on-month contract is not necessarily valued by larger teams its worth noting that flexibility is still key.

By taking on contracts of 24+ months some of the core value provided by flexible space diminishes for the client despite a preferable position for the provider of space.

DEMAND FOR LARGE REQUIREMENTS 2018/2019

Y-O-Y DEMAND BY REQUIREMENT SIZE

This data looks at the total number of workstations not the number of enquiries

25+ and 50+ UK Demand Growth

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Client Demand Trends

Instant demand data can be supported by looking at wider industry trends. One such source is Google: we use search demand data to look specifically at key words relating to flexible space so we can understand how interest for the industry is changing over time.

Aside from seasonal downturns in December the data highlights how fast demand continues to grow for a number of key words or phrases relating to the industry.

Coworking: A term coined by the industry and marketed by many companies operating in the industry continues to be the focus of consumer interest.

The Instant Group has found that while many individuals and companies start their journey by looking for coworking space, the mixed use, open plan, and often community-led environment that is actually provided by such spaces is not necessarily what customers are looking for.

Instead, as shown in the chart on the right, Instant highlights what elements of flexible space customers, particularly those in teams, are looking for.

EMMA LONG
COMMERCIAL DIRECTOR, BIZSPACE

KEY ELEMENTS OF FLEXIBLE SPACE

- FLEXIBLE TERM
- FIXED PAYMENTS
- ALL INCLUSIVE RENT INCLUDING SERVICES
- EASY TO USE CONTRACT
- SHORT MOVE IN CYCLE (LEAD TIME)

For our customers, it’s all about convenience. In the regions, car parking is key, while showers, changing rooms and cycling facilities are becoming a more frequent demand.

For the SMEs, entrepreneurs and freelancers who take space in our buildings, however, it is the space itself that is the key selling point. They want to be part of a community and want a space that impresses staff and clients. A buzzy feeling, fostered by large break-out spaces where they can socialise and network with others in the building.

Source: Google Adwords
Impact on traditional <5,000 sq ft demand

The growth of the flexible office market has not all been positive for the CRE industry. The increasingly competitive price, the all in one solution and increased service levels now commonly found in flexible offices are attracting ever large teams. Long gone are the days of coworking being viewed solely as a start-up or freelancers’ playground.

As can be seen from our demand data, the biggest growth areas are from the large teams and in particular those looking for space for at least 25 people. These companies would have traditionally looked to lease a sub 5,000 sq ft space in one of the myriad of buildings across the UK.

If we look at the London vacancy data provided by Costar we can see that there appears to be a clear correlation between the expansion in flexible space (2015 onwards) and the increase in both vacancy and availability rates of sub 5,000 sq ft offices across the London market.

Speaking to a number of Landlords whose portfolios are predominantly focused on sub 5,000 sq ft offices they all mentioned that the market has certainly got tougher in the last couple of years with a race to quality being seen.

The number of months a property is vacant is increasing, it now stands at just over 12 month according to Costar, and they are having to look at new ways to market properties to ensure they minimise the vacant periods.

It is worth noting that these same landlords can’t determine if this trend is purely down to the growth of flexible space when also factoring in the difficult economic climate. But there appears to be a very clear correlation between the increase in demand for larger flex spaces and a difficult sub 5,000 traditional market.

LONDON SUB 5,000 SQ FT OFFICE VACANCY RATES

Penetration rates are based on total UK office space data provided by Costar for 2019. Subsequent years have an annual growth rate of 1% included.
The Instant Group has been talking about the growth of secondary markets at a global level for a number of years now as the industry expands. Both companies and employees are looking to achieve not only better value in their property but also a more positive work/life balance.

Our data demonstrates that the providers of space are expanding from primary cities at present but that the growth in demand still outweighs new supply in many of these secondary markets.

<table>
<thead>
<tr>
<th>HIGHEST SUPPLY GROWTH (2017 VS 2019)</th>
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<tbody>
<tr>
<td>ABERDEEN 34%</td>
</tr>
<tr>
<td>HIGHEST DEMAND GROWTH (2017 VS 2019)</td>
</tr>
<tr>
<td>--------------------------------------</td>
</tr>
<tr>
<td>HARROW 433%</td>
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If we look at the same markets from a demand perspective we will still see strong growth, often in line with the uplift in supply. Conversely, if we look at the markets that are seeing the largest uplift in new demand over the last two years they tend to have very different characteristics.

These top 10 markets all can be considered secondary cities or towns and often act as suburban commuting hubs for major cities such as London.

If we look at the highest areas of supply growth in the last two years the majority of locations will not come as a surprise, with most being some of the UK’s largest cities.

There appears to be pent up demand in these central locations for flex workspace that market supply is currently not able to cater for. This is due in part to operator models that are unable to make pricing work in these markets and also to landlords that reluctant to introduce flex space into their buildings.

While all of these locations do currently have a supply of flexible space it tends to be focused towards a traditional serviced offering often in or around business parks rather than central, urban locations.

While coworking continues to dominate the headlines, in reality it still only accounts for just 7% of the total market.

But our earlier page on the growth in customer search demand for coworking space shows the disconnect between client expectations and final solution. This still seems to be an issue for the sector as a whole across the UK.
The biggest shift we have seen in the UK this year is the focus on Hybrid space across the UK market. As many operators look to grow, being able to cater to a mix of members is vital and Hybrid space is often the answer. What can not be ignored is that a sense of community is still important to many members of flexible space, and as we see larger teams look to enter into the flexible world, operators of flex space are going to have to look for new ways of developing a sense of community across an ever more diverse group of members.

*Other includes non-standard office space such as warehouses.
Key findings

This is my fifth year of compiling the UK market report and the sophistication and nuance of the market is encouraging but also a significant challenge!

Enormous progress has been made during this time and client demand is evolving all the time. It is the agility of the flex market to move towards this demand that has driven its growth since 2008’s Global Financial Crisis, and will do so into the future.

Our market forecast recognises the uncertainty that has beset the country over the past two years but also the market potential for the near future. Client demand is robust, and looks only set to increase as more customers become fully aware of the options available to them.

We can see the impact on the broader CRE market in the sub-5000 sq ft space but will a flex approach go on to affect the 10,000 sq ft + market? The evidence is irrefutable around growth in corporate demand borne out by 50+ desk enquiries.

It is remarkable to see that 35% of total office transactions in the last year involved flex operators or solutions. With this momentum behind the sector then we will reach our market prediction of flex space making up more than 30% of total office supply by 2023.

JOHN WILLIAMS
CMO, THE INSTANT GROUP
Rethinking Workspace.

Founded in 1999, The Instant Group is a workspace innovation company that rethinks workspace on behalf of its clients injecting flexibility, reducing cost and driving enterprise performance. Instant places more than 11,000 companies a year in flexible workspace such as serviced, managed or co-working offices including Amazon, Barclays, Prudential, Sky, Booking.com, Capita, Serco, Teleperformance and Worldpay making it the market leader in flexible workspace.

Its listings’ platform “www.instantoffices.com” hosts more than 14,000 flexible workspace centres across the world and is the only site of its kind to represent the global market, providing a service to FTSE 100, Fortune 500, and SME clients. With offices across the world, The Instant Group employs over 300 experts and has clients in more than 150 countries. Instant is ranked #28 in the 2019 Sunday Times HSBC International Track 200.

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Dallas
San Francisco

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Hong Kong

Singapore
Singapore

Malaysia
Kuala Lumpur

Australia
Sydney

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Note: All figures in this report were collated using The Instant Group’s proprietary transactional data and market research surveys as at June 2019.