



## REASONS WHY A CHANGING OFFICE MARKET CAN STILL THRIVE

I believe that there are many reasons to be optimistic about the future of office buildings and the office market generally as we come out of lockdown in a “post Coronavirus” world.

Certainly, for many the newfound ability for staff to work from home has meant that we are seeing a number of occupiers reassess what it is they want from their office going forwards. The rush to get into the office before 9:00 am to not leaving the office until dark, especially over the Winter months, is not something that many office-based workers are necessarily going to miss. The virus has taught many companies that their staff members are working very well from home and in many cases are working longer hours, saving the rush hour commute to get that extra bit of work done.

But as lockdown restrictions are eased the role of the office going forwards will become important. No longer will there be a distinction between “working from home” and “being in the office”. Going forwards there will be a more flexible and balanced outlook across a range of workplace settings. The role of the office will change, but I believe it will be equally as important as it was before for the following reasons:

**Collaboration** - The office will continue to be very important for collaboration of teams, remote conferencing facilities, such as Microsoft Teams and Zoom, can only go so far in bringing a team together. Overheard conversations and the bits of information you pick up from walking around the office are lost in the current “working from home” environment and we are seeing many companies looking to bring teams back together to boost this collaboration.

**The office is a socialisation hub** – I think many of us are missing the social interaction of the workplace, it breaks up the day and is good to team spirit.

**Upskilling members of the team** – I know from my own experience that I have learnt more from listening to colleagues and asking quick questions of colleagues within the office than I have from any form of structured training. The role of the office should not be underestimated in the everyday upskilling of members of the team.

**Staff Recruitment and New Clients** - The office has a role in attracting new talent and bringing new clients in. The presentation and attractiveness of a workplace environment plays a role in attracting good quality new talent to businesses, especially in the tech sector where sourcing talent can be so challenging.

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The property industry has a role in adapting the office offering to changing occupier requirements. Already we have seen companies change their outlook and move towards reducing fixed desking and increasing collaboration areas with a view to having a more flexible “work from anywhere” approach.

The importance of the office has not diminished but perhaps the reason and purpose of the office has changed. We are expecting to see a lot of activity in the market over the next 12-24 months while this re-assessment takes place. There will be increased scrutiny by occupiers on lease events in considering whether to renew or relocate. I suspect we will see an increase in those choosing to relocate for a variety of reasons to meet the changing operational requirements of each business.

It remains to be seen which subsectors of the office market will be the winners and losers in this changing perspective, for example we may see increasing preference for self-contained buildings where the occupier has better control over social distancing protocols, alternatively highly collaborative shared environments may be the preferred choice - only time will tell.

If you do wish to discuss your office strategy, then FHP would be delighted to help. Similarly, if you are a landlord considering how best to approach your marketing strategy in this changing environment then we would be pleased to hear from you.

Mark Tomlinson, Director within the Office Agency Team at FHP Property Consultants.

ENDS

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