

Must Know When Choosing Office Space

There are critical aspects that need to be taken into consideration when choosing your next medical space. Inadequate research may result in paying far more than you should, failure to attract the right customers and inability to retain valuable employees, to name just a few!

Within this booklet is a practical list of pitfalls, plus the answers to the most common questions our clients ask when they are trying to uncover their perfect office space.

Discover - Design - Deliver





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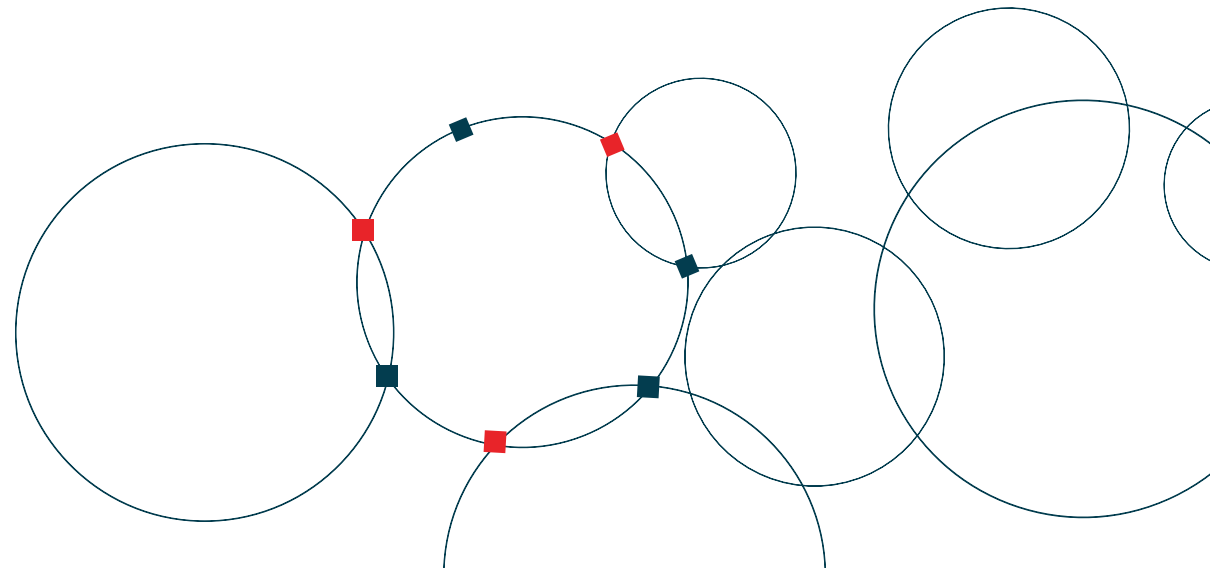
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Rentable Space vs Usable Space

Do you know the difference between rental space and usable space? Sometimes this is referred to as Gross let-able area vs. Nett let-able area.

Just because a space is listed as 2000sqm, it doesn't necessarily mean that space is usable. Common space wasters include staircases, lifts, large entry foyers, passageways, large closed off offices and columns.

Make sure you thoroughly inspect the building to ensure that it will work for your current workstation configurations, furniture and business requirements. Ask for an explanation of the space calculation before signing up.





60%
**of respondents
have experienced
change in their way
of thinking due to
collaborations.**
Oscar Berg

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Term

Recoup investment; A rental agreement is a business expense. To that end, before committing yourself to a contract, investigate.

How is your business trending? Is a five year lease going to accommodate for company growth? What is the risk factor in signing up to a five year lease; would the nature of your business mean that three years with a two year option would be a more practical lease length?

You could also see if you can obtain a period rent free whilst the initial fitout takes place prior to moving in. Also consider early termination fees prior to commitment and investigate the rent review period, is it a fixed or CPI listing? Ultimately, be savvy and negotiate!

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Cost Considerations

Remember that there are other expenses aside from rent that need to be accounted for. Get prices for the cost to move to and fitout the new office as well as having your existing fitout decommissioned.

If you are moving to a much larger space, bear in mind that outgoings like utilities will be higher than you may be previously accustomed to. Also think about cost lines like insurance, management fees, maintenance and in some cases, stamp duty.



A modern office interior featuring a wall made of copper-colored square tiles. Three large, circular pendant lights in teal, black, and white are suspended from the ceiling. The lighting is soft and ambient.

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Competitors in the Building

Whilst this may seem to be an odd consideration, it's important to do your research. You don't want staff from a rival company overhearing important information about your company, or worse still, poaching your potential new clients or staff.

Also look at the building tenants, especially the long term or anchor tenants. Introduce yourself; it would be a shame to take that office when it was the current tenants who drove the previous tenants away.

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Staff Considerations

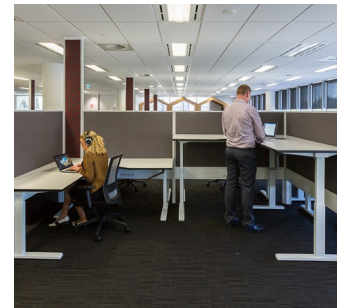
Know your staff: After all they are the most important part of your business! Whether they drive to work or rely on public transport, will allow you to search for properties with adequate car parks and end-of-trip-facilities like bike storage and showers.

Where do the majority of your staff live and how will the move affect them? Consider how your proposed new premises will work with traffic patterns; it's a good idea to test different routes yourself during peak hour traffic.

Your employee safety is paramount, especially if they are expected to work long hours to achieve your company goals. For example, you don't want employees walking an unnecessary distance at night to get to public transport.

Where possible, select a location close to amenities like banks, pharmacies and supermarkets; your staff will thank you for it.

Lastly, change management: For some staff a new office is a major upheaval in their life. Look to engage an experienced change manager in corporate relocations to ease any problems.



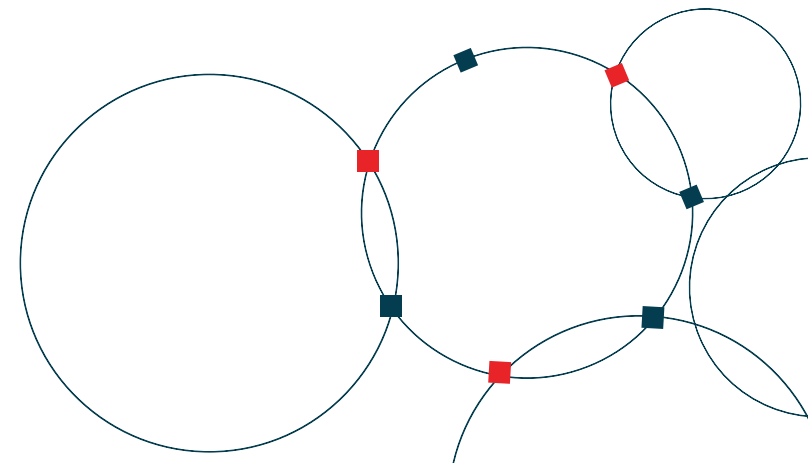
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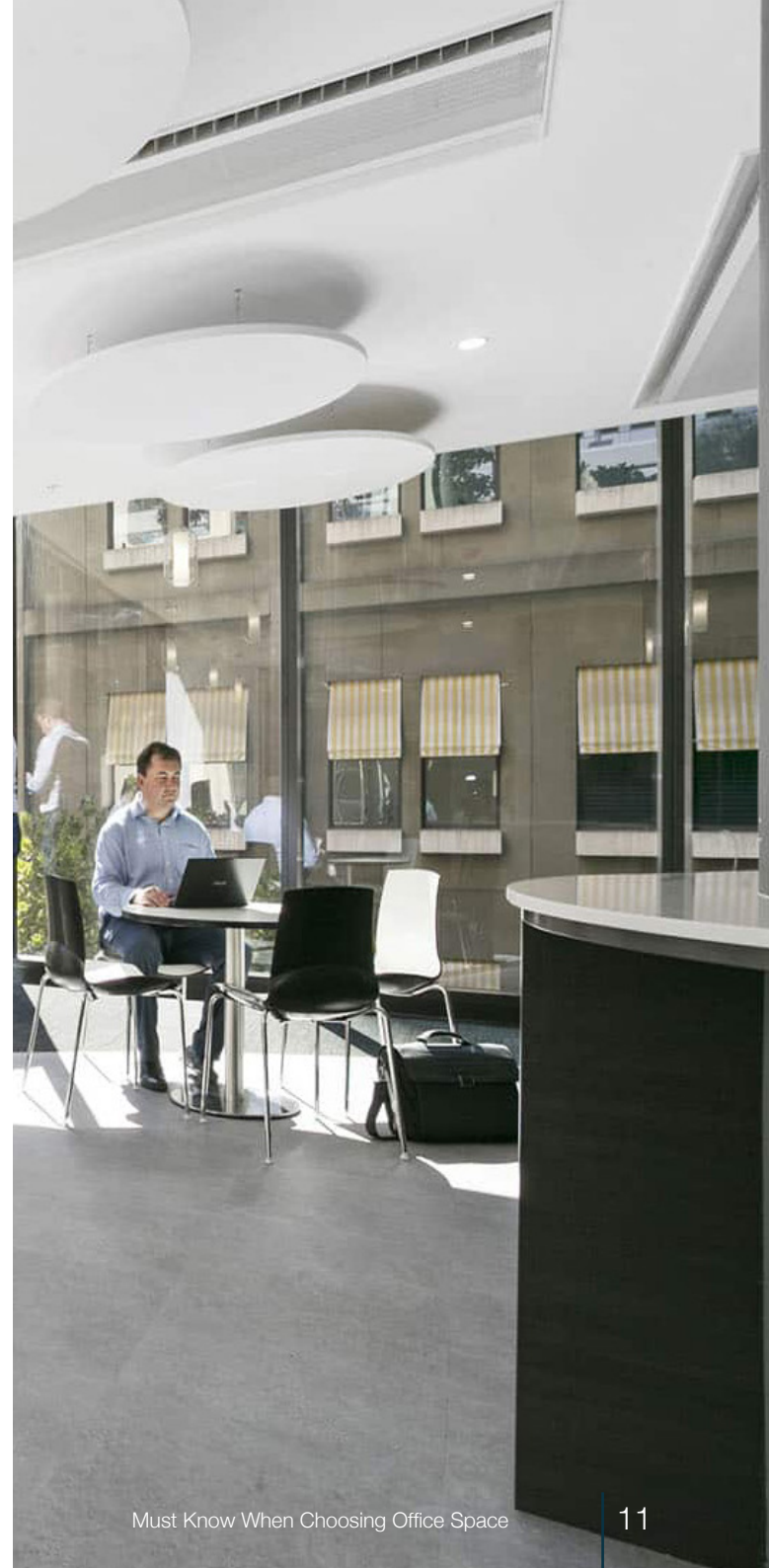
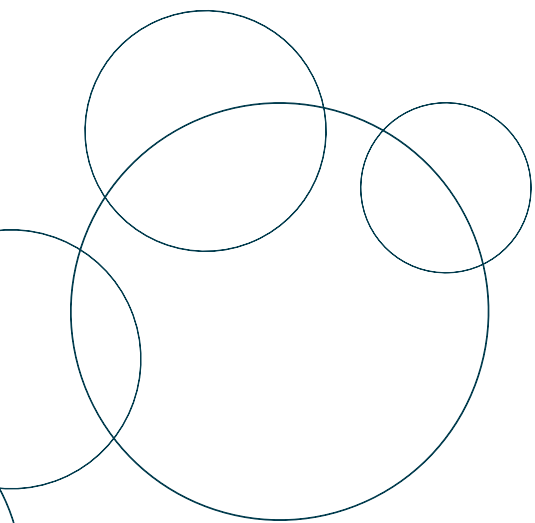
Client Considerations

Know your customers. Will the new premises still be convenient for clients to visit and attend meetings?

Ensure that your new facility has ample visitor parking available and if you are likely to entertain clients, find out what is nearby.

Ensure that your new office building is representing your company and your brand the way you envisage, as your customers and prospective clientele form their impressions when they see your office space.





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Building Considerations

Do your research! Can you make the changes you need to this building to make it work for you? Carefully read your lease agreement to ascertain how much freedom you have to make the space your own. Prior to signing, establish whether the landlord has any plans to update the common areas such as bathrooms, lifts and reception areas. Gaining their commitment to do this will save you money in the long term.

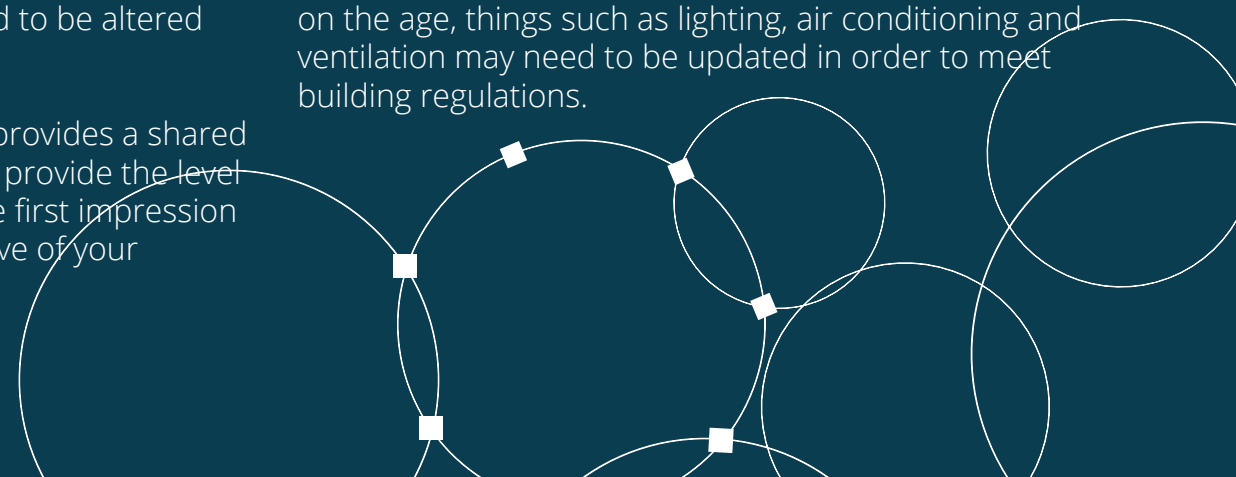
Consider whether the current layout works for your business. Will it be enough space to accommodate current and growing staff numbers? Will your current furniture fit the space, or will you have to have customised pieces made to fit? Upon inspection of the office, evaluate whether windows, doors and other entrance points are secure. Depending on the nature of your business, things like lift access to certain floors may need to be altered upon occupation.

If you are moving into a building which provides a shared receptionist, establish whether they will provide the level of service you require as they will be the first impression that potential clients and employees have of your organisation.

Ask the landlord whether any long term building work is planned for the near future. If they are planning a complete overhaul to the common areas, you may be inconvenienced by mess and noise for several months.

Where possible, investigate any current or proposed building projects nearby which could be very unsightly, block your view, or create traffic congestion for many months. Major works can change a nice view into an eyesore. Or on the other hand, are there major events upcoming like CHOGM which may adversely affect you for months.

Ask the landlord the age of the building; older buildings require more maintenance and very old ones may restrict the changes you can make to your office space. Depending on the age, things such as lighting, air conditioning and ventilation may need to be updated in order to meet building regulations.









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Future Proof

Is there room for your company to grow? Look back at your last 3 years, how many staff have you had and how much have you grown as a company; what will your future look like; if you grow at the same rate how will you cope?

You do not want to be searching for space after 12 months, but still be contractually bound to a five year agreement.

Also think about technology. Will this change or affect the way you do business or staff requirements?



9 Goal of the Move

Clearly establish what it is that you are hoping to achieve. Finding office space is comparable to looking for a new home. If you don't think about how you live or work on a daily basis, you may end up causing more problems than you have today.

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Speak to a Professional

Lastly, you should contact a professional to help find and negotiate suitable rental spaces.

Many people try to do it alone, however as one of the major cost lines in your P & L, can you afford not to utilise the services of a specialist who deal with these negotiations everyday?

Remember: Our services are FREE!
At the very least have a discussion with a professional, like a lawyer who specialises in leasing and pick their brain.



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