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Business Start-ups...Serviced office or traditional lease?

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/24-7PressRelease/ - LONDON, UK, July 16, 2008 - For anyone starting a business, the to-do list is a long one, and that's an understatement. Where to work from is one of your first major considerations. Working from home initially is a possibility, take advantage of the benefits of a Virtual Office, which is a service offered by most serviced offices i.e. mailing address of your choice, plus telephone answering service, plus use of meeting rooms and even touch down offices by the hour or day.

However if the preference is to work away from home then renting an office is nowhere near as daunting as one might expect, especially a Serviced Office as opposed to a traditional leasehold office, so take a few moments to mull over the thoughts of Richard Smith, MD of SOS, Search Office Space, who makes the following observation when comparing the two options.

Finder's fees payable to commercial property agents (who play a key role in finding the right site and negotiating the best deal) are common when leasing office space, although finding a serviced office space in London, Birmingham, Manchester and all over the UK/Worldwide through an online office search facility is a facility available at no charge.

Rent deposits - 6 months to one year in when leasing traditionally - usually one month only in a serviced office.

Legal fees incurred when signing a conventional lease can run into 1000's as leases are long winded and full of legal jargon. Legal fees are zero or nominal in a Serviced office as license agreements are short and "in English".

Service offices in London and other areas, within Landmark office buildings e.g. Canary Wharf, The Gherkin, Berkeley Square House are, within reason, open to all, however in these buildings, it is almost impossible to secure landlords consent on conventional office leases, except for "corporates" or companies with a strong track record.

Capital Outlay - once a suitable office has been identified, significant sums are required for fitting out the space (furniture, partitioning, IT infrastructure, phone system, Internet access/bandwidth, copiers etc etc - however in Business Centres the office space is prewired, partitioned, furnished and ready to move into, just turn the key, walk in the room, plug in your laptop and start working, hence the terms, "turn-key offices" and "plug and play" - the best thing about this is that your precious start up capital can be used for mission critical items as opposed to office fit-out costs - in fact fully serviced offices provide support staff on an ad hoc basis which means additional savings by not having to employ support staff, until such time as they are really needed.

Flexibility - what about when your business expands and additional team members are definitely required - in a Traditional leased office, either take on more space than initially needed (plus space that may only rarely be used like meeting rooms) or move to bigger space - "oh no, not another office move!!" Don't worry, Serviced Offices enable expansion (or downsizing) as and when needed i.e. only pay rent for the amount of space needed, when required.

What about those unexpected costs? we all hate those - in Serviced Offices it's easy to budget because the billing is predominantly all inclusive, tenants in a leased office, sometimes receive unexpected service charge bills for their share of costs for "extraordinary" (landlord speak for out of the ordinary "fall off your chair") items such as maintenance works or building improvements e.g. works to lift, roof, exterior facelift, and usually there is no choice as to whether these works take place or not, if the landlord decides to do it then that's that! Then there are those dreaded dilapidations or reinstatement clauses, also not applicable in a business centre.

So... the bottom line is, we recommend seriously considering the merits and savings available in a flexible serviced office before thinking about signing a traditional lease.

Written by Richard Smith, Managing Director, Search Office Space

About Search Office Space

SOS _ Search Office Space is an agency specialising in serviced offices and business centres for over 15 years. SOS help clients find serviced offices (and managed, flexible business centers) in any worldwide location, with no finders fees (we are paid by the landlord).