BRIDGING THE OCCUPIER-LANDLORD GAP FOR THE FUTURE OF WORKSPACE

EXTENDED SUMMARY

Instant
RETHINKING WORKSPACE

ULI Urban Land Institute

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HEADLINES

01

OFFICES ARE HERE TO STAY

The office has a key role to play in occupiers' workplace strategies, to convey the corporate culture, stimulate collaboration and mentor new and younger team members. However, now only 14 percent of occupiers believe their existing workspace portfolios align completely with their business objectives and strategies. We are no longer in a world of "build, and they will come". Activity-based working is the office goal, and flexibility, communication and collaboration between parties on services, spaces, and amenities that realise an asset's full potential is essential.

02

OCCUPIERS AND PROVIDERS OF SPACE NEED TO COME TOGETHER ON OFFICE PRIORITIES

While there is agreement on the short term to reducing overall occupancy costs, there is less alignment on the longer term priorities. Of the top 5 factors occupiers and landlords see as key features driving workplace strategies, they only agree on one in terms of ranking and importance: attractiveness to talent was rated number one for both. Landlords are still playing catch up on occupier demands with a stronger focus on building and location features instead of on enhancing employee productivity and utilisation of the space, which are key for occupiers. Yet, there is a clear opportunity as occupiers want more from their offices and are happy to pay for this on a pay-per-use basis.

03

THE DEMAND FOR SHORTER AND MORE FLEXIBLE LEASES AND PAY-PER-USE SERVICES CALLS FOR BUSINESS MODEL REINVENTIONS

62 percent of landlords expect a decrease in capital values under the current valuation model, which only awards long-term contracts. As the office provider's role evolves from a space to a service approach that focuses on building operational management, a new method for real estate valuations is needed. Valuation models should acknowledge the value of providing additional services and amenities, building partnerships between landlords and occupiers, and a strong brand and reputation. Learnings can be drawn from the valuation approaches to more operational real estate assets like hotels, which consider fluctuating occupancy levels and highly flexible customers.

04

FOR LANDLORDS, THE TIME TO IMPROVE ENERGY EFFICIENCY IS NOW

While ESG is a major focus for occupiers, less than 2 percent of asset owners feel they have the required CAPEX to respond to occupier and legislation ESG-related requirements. With occupiers focused on reducing overall occupancy costs, improved energy efficiency is a prerequisite for landlords to retain tenants and realise any potential rental increase. Tech features, like monitoring occupancy and energy efficiency, that are "nice to have" now will be necessary.

> The value of the office is clear –
> we just don't have all the answers yet.

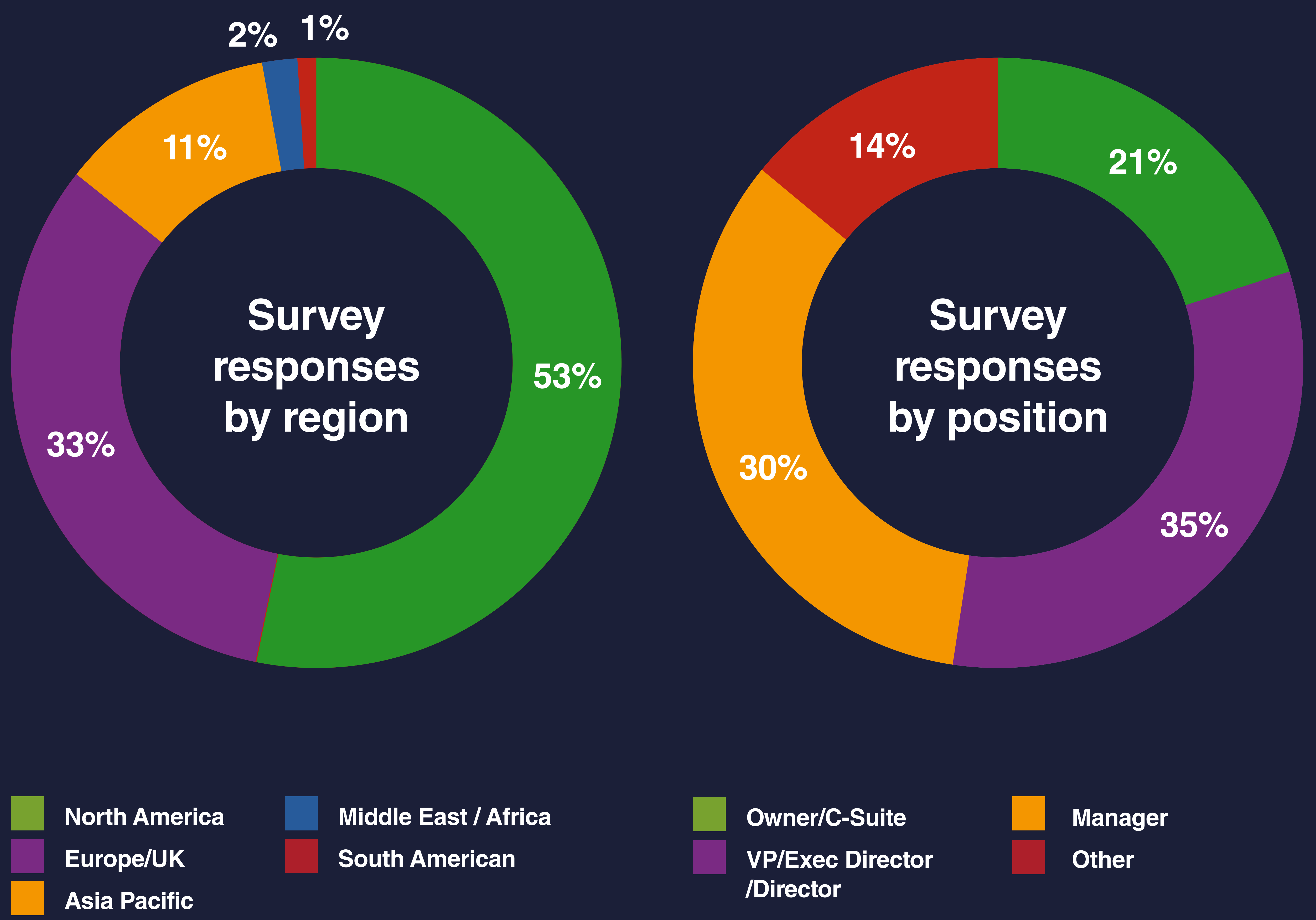
Global landlord

Offices, one of the largest sectors in commercial real estate, are in flux. More than three years after the onset of COVID-19, there is strong acknowledgement of the value of the physical office.

However, great uncertainty remains about how companies and their employees will use office buildings. Occupiers and landlords alike are trying to grasp the long-term effects of changing demands while simultaneously dealing with cyclical challenges related to rising interest rates, high construction costs, and an uncertain economic outlook.

The Urban Land Institute and The Instant Group partnered on a research project to shed light on how changing occupier behaviour and broader macro trends impact the demand for workspace and offer solutions to help landlords navigate the changing needs of their occupiers. As part of the project, a global survey was done, with 285 respondents comprising of office occupiers, landlords and third-party advisors. The survey was supplemented with leading industry expert interviews and two roundtables.

Figure 1: Survey Responses



Survey consisted of 285 participants

KEY EMERGING TRENDS

OCCUPIER REQUIREMENTS →

- **Activity-based working**
- **Flexibility**
- **Amenities & services**
- **Brand & reputation** (talent attraction & retention)
- **ESG – energy efficiency**

LANDLORD RESPONSES →

- **Fixed & flexible space models**
- **Services** (events spaces, gym, F&B)
- **Placemaking**
- **Technology** (tracking occupancy, energy efficiency)

RISK/ RETURN/ P&L IMPACT →

- **Declining capital values risk**
- **'Bifurcation' prime service-based, ESG compliant vs secondary**
- **Accelerated obsolescence risk**
- **Significant capex requirements to make necessary changes**

OPPORTUNITIES

- **Shift to operational management model**
- **Services provision**
- **Build partnerships with occupiers**
- **Fully embed ESG in operational management**

OCCUPIER TRENDS

> “There are two factors driving our strategy; digitalization and how it impacts the way of working, and sustainability. Three years ago, I would not have cited either as particularly important to our occupational strategy.

Global occupier

The physical office will continue to play a critical role in any given company’s workplace and corporate strategy. Offices are not just a valuable pillar for productivity but also a crucial resource for binding employees to a company’s brand, philosophy, and mission.

The survey findings reveal that reducing overall costs will be the key driver of workplace strategy in the near and mid-term. However, beyond this factor, there is a divergence of priorities. Landlords indicated attractiveness to talent and its location to be key to office strategy. Meanwhile, for occupiers, the short-term focus is all on productivity and spaces that can aid in this. Productivity and utilisation, while seen as important by landlords, are not highlighted as the most important factors.

This report highlights several essential factors that occupiers and office space providers will need to consider as they navigate the challenges and changing demands of the office market. Factors include incorporating activity-based working (ABW), office design principles to optimize the use of office space and develop services and amenities that facilitate collaboration and independent, focused work. Landlords will also need to consider offering flexible office space and leasing arrangements to cater to the evolving needs of tenants. Finally, with the increasing focus on sustainability, the energy efficiency of office spaces will be a key consideration as tenants prioritise sustainability in their business operations.

Top three priorities for workplace strategies over the next 12-18 months

OCCUPIERS

1. Employee productivity
2. Increasing employee utilisation of office spaces
3. Reducing overall costs

LANDLORDS

1. Reducing overall costs
2. Attractiveness to talent
3. Location

ACTIVITY BASED WORKING

For an office to have value, occupiers say, it must be fit for Activity-Based Working (ABW) – meaning providing environments for workers to do their different tasks in a fully optimised setting.

OVER
40%
of occupiers surveyed for this report identify specific uses of space as the primary driver in supporting high utilisation of workspaces.

The occupiers interviewed for this report were also united in substantially increasing their employee-to-desk ratios on the back of ABW rather than the pre-pandemic norm of one employee per desk.

What this activity is will likely change, meaning that while a space may not need the same volume of desks, it is far more challenging and not cost-efficient for occupiers to deliver this in each of their own spaces going forward.

Occupiers are appraising offices based on their ability to provide employees with a choice of settings according to the nature of their work while offering a workplace experience that enables them to use those spaces throughout the day.

Businesses are placing significant value on buildings that operate as well-serviced social hubs designed around functional and social areas. However, occupiers do not yet have a set formula for delivering ABW, making it difficult for landlords to respond or plan.

According to the survey carried out for this research, meeting rooms, areas for collaboration, and event spaces are all part of tenant requirements.

> “We are trying to offer employees choice, with an expectation that staff come into the office two-to-three days a week. How that shapes our space requirements remains a work in progress because we don’t have the data to show consistent patterns of office use. We are struggling with the right quantum of space, and we cannot yet tell what works.
>
> **Global occupier**

THE LANDLORD / OCCUPIER DISCONNECT ON AMENITIES AND SERVICES

Closely connected to a stronger focus on ABW is increased occupier demand for shared and collaborative spaces and amenities

This study's survey found a disconnect between occupiers and providers of space on perceived and real priorities for space.

20% OF OCCUPIERS **14%** OF LANDLORDS

rated collaborative spaces their top priority for office use

11% OF OCCUPIERS **5%** OF LANDLORDS

stated quiet spaces for concentration were valuable

Both occupiers and landlords were asked to choose three factors that will drive utilisation in the next five years. Their responses were not in sync:

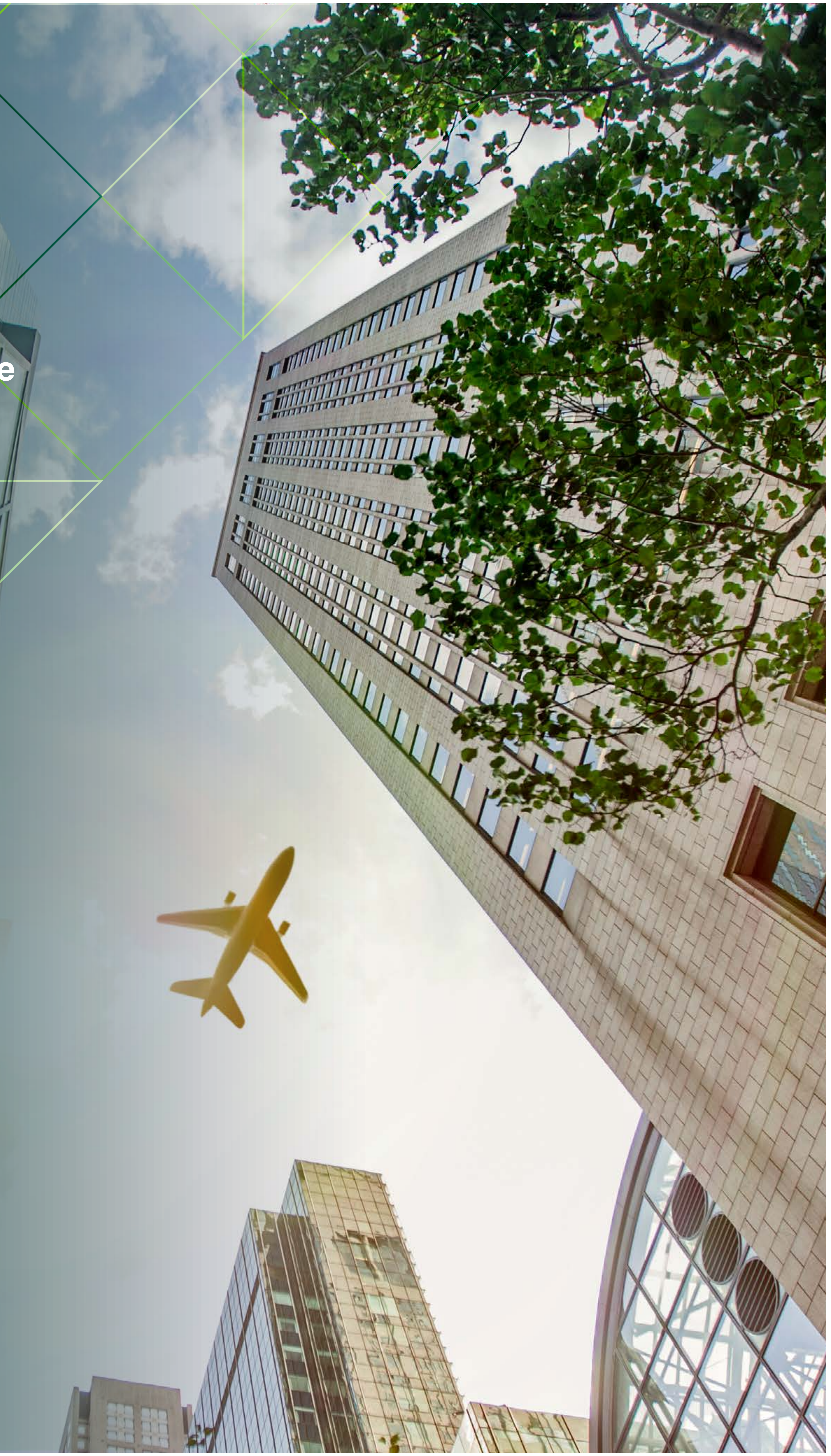
OCCUPIERS

1. Offices that provide areas for collaboration
2. Offices that provide quiet areas for concentration
3. Good accessibility of affordable personal and public transport options

LANDLORDS

1. A high level of amenities within or surrounding the building
2. Offices that provide areas for collaboration
3. Attractive and high-quality design and fit out

According to the survey, landlords are still catching up to meet the demands of occupants when it comes to the value of office spaces as a key driver of productivity. Specifically, this includes recognising the agglomeration effects of knowledge sharing, collaboration, and labour pooling through in-person team working.



As occupiers are increasingly looking for office spaces that offer a variety of amenities and services, including F&B options, outdoor spaces, on-site childcare facilities, gyms, and event and convention spaces, monetising these spaces will be key for landlords.

Occupiers have indicated a willingness to pay for these amenities and services on a per-use basis rather than as part of their overall rental rate. According to the 2021 Global Occupier Sentiment Surve by CBRE, around 60 percent of occupiers surveyed said they would pay for access to fitness centres on a per-use basis, while over 80 percent said they would pay for food and beverage amenities on a per-use basis. The survey also found that occupiers are willing to pay higher rents for buildings that offer these amenities.

In response, some office buildings are now offering "flexible memberships" that allow tenants to access amenities such as conference rooms and event spaces on a pay-per-use basis, rather than as part of their monthly rent. Many co-working spaces, which are becoming increasingly popular, also offer this type of model, where tenants can choose the level of membership that fits their needs and only pay for the amenities they use.

Additionally, some office buildings are partnering with third-party vendors to offer on-demand services such as food delivery or dry cleaning, which tenants can pay for on a per-use basis. Overall, the trend towards per-use pricing reflects a growing desire for flexibility and customization among office occupiers.

The research found that those leading the way have debuted in-house workplace programme manager roles with expertise in the delivery of amenity spaces across each company's real estate, including F&B Services, wellbeing, events, and urban activation.

Their roles ensure each space is programmed to "tell stories that help employees better connect with the values of the business". Analysis of the industry's sentiment of the office sector demonstrates several key trends shaping the market.

OCCUPIERS AND LANDLORDS STILL FLYING BLIND IN SPACE PLANNING

While recognising the value of the physical office, occupiers are only in the early days of understanding how their leasing arrangements, and the type of office they lease, best respond to the range of challenges and complexities that hybrid work presents.

Data on overall space requirements do not yet lead to a firm conclusion on changing workspace needs. More than 80 percent of occupiers expect to see more flexibility and agility across their portfolios and want the ability to expand or contract their space requirements. The increasing focus on ABW and flexibility does not yet result in clear conclusions about whether more or less space is needed by occupiers over the mid to long term. Landlords appear to be more pessimistic about space requirements than occupiers themselves.

The survey reveals:

MORE THAN

80%

of landlords expect some reduction in occupier requirements over the next five years. Almost 60 percent of landlords expect a "slight" reduction in the size of the average occupier requirements over the next five years; a further 22 percent said there would be a significant decrease in footprint.

AROUND

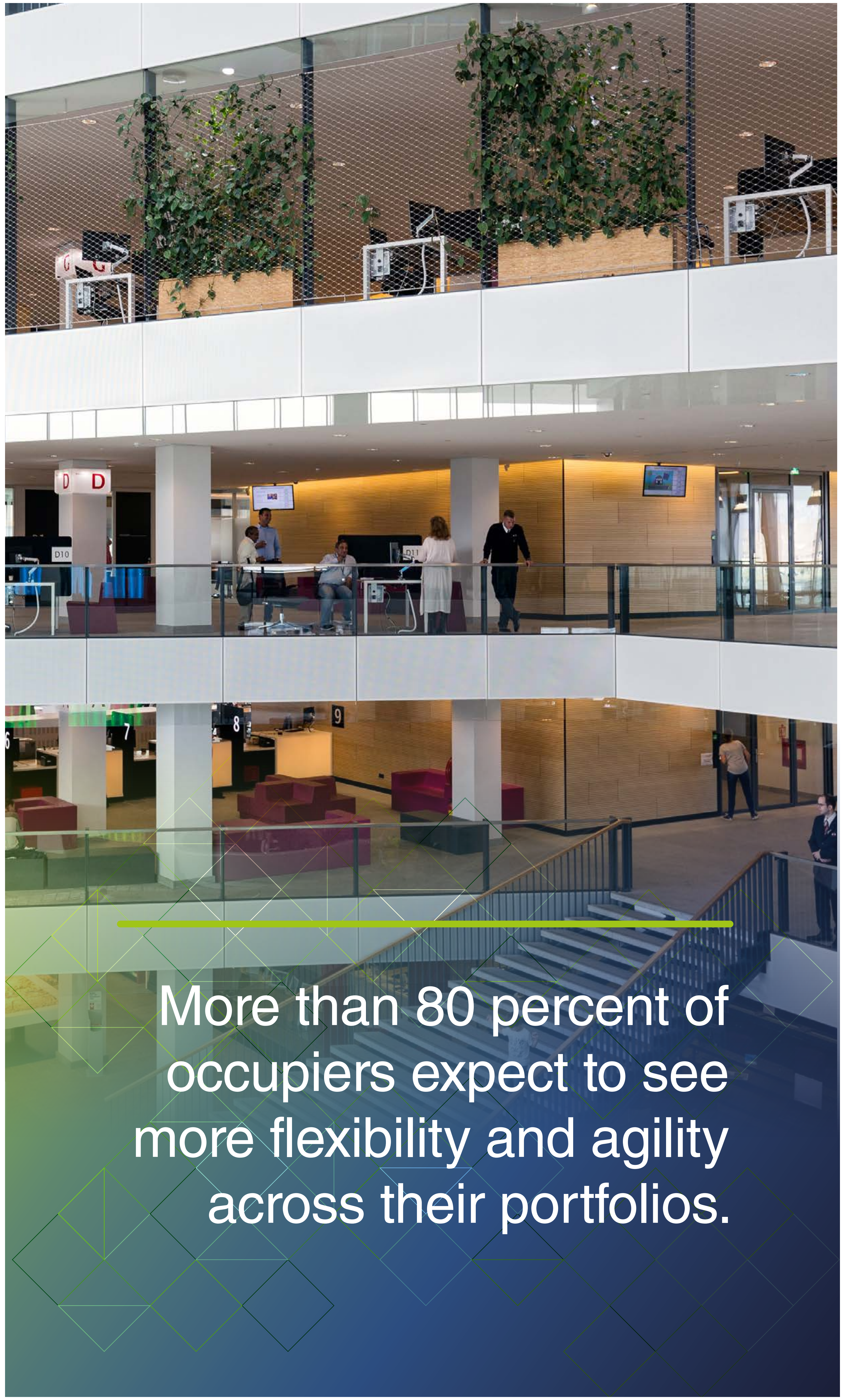
30%

of occupiers expect no change over the next 12-18 months – perhaps reflecting ongoing uncertainty around space requirements in new hybrid working arrangements.

Over five years, only around 15 percent anticipated decreasing space. Some occupiers responded that their space take-up would increase – reflecting a shift towards increased workspace requirements to support ABW and added amenity provision (e.g. onsite F&B and health and fitness services). However, this is largely uncertain as most occupiers have yet to work out future space requirements.

As occupiers wrangle to find the optimum arrangements, it is hard for these businesses to predict how much space they will need. As one summarised, this year and next is "about re-sizing and testing out the right responses to hybrid working." Another global occupier reflected that in attempting to find the right hybrid work strategies, they were "planning real estate decisions blind."

> This year and next is about re-sizing and testing out the right responses to hybrid working. At the moment we are planning real estate decisions blind.
>
> Global occupier



GETTING UP TO SPEED: LANDLORDS PLAN TO INCREASE INVESTMENT IN FLEX, CO-WORKING

According to research carried out by The Instant Group, demand for flex office space has increased 29 percent globally since the pandemic.

Like the survey data, the interviews indicated that flexible space would be a more permanent feature of office strategies. This is perhaps why in the surveys, over half (55 percent) of landlords reported they would be increasing investment in flexible or co-working spaces.

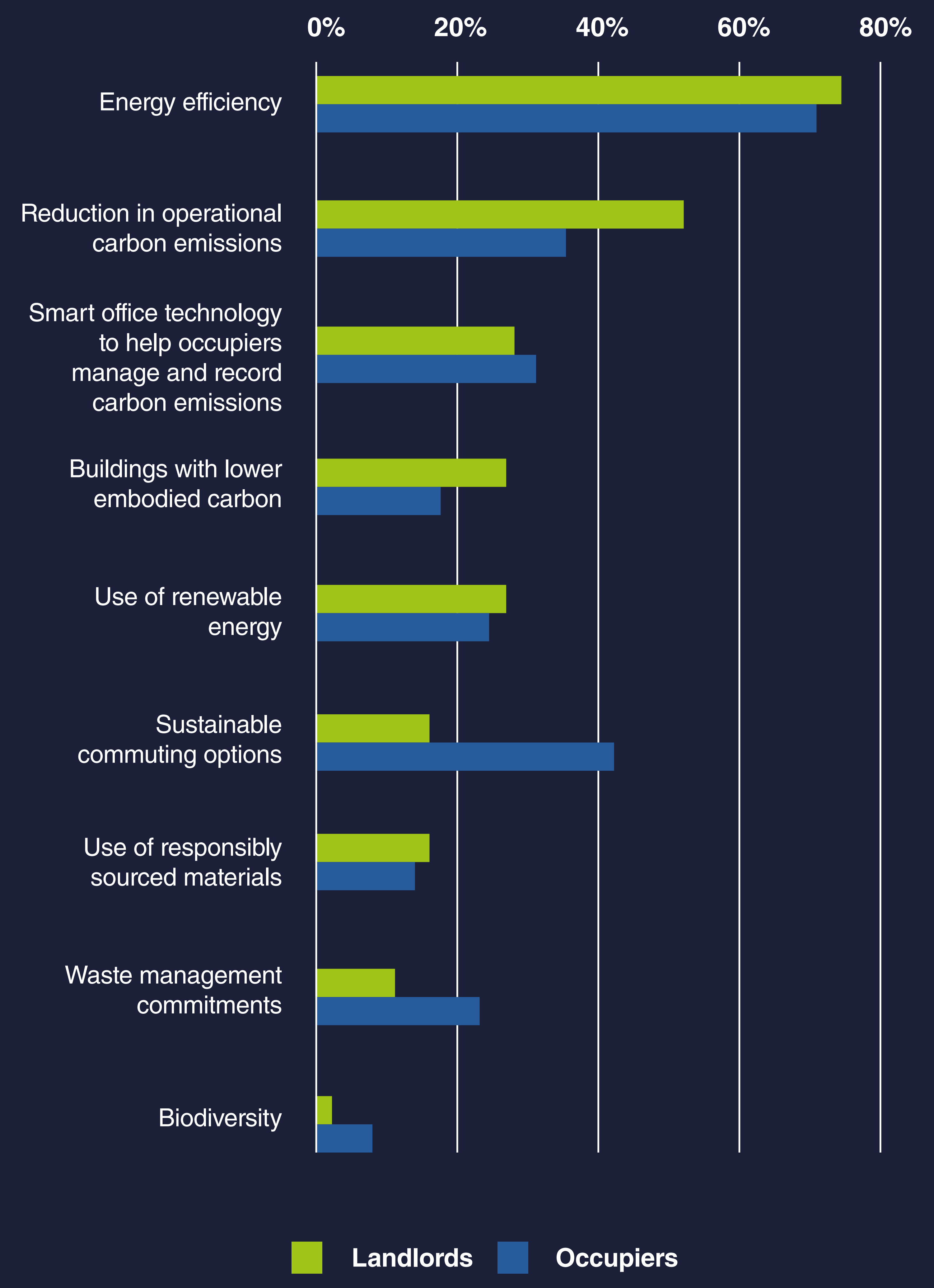
> For our headquarter locations, we are still looking for 15-year leases. But our general approach is we want flexible space to account for around 10 per cent of the offices in our portfolio, bringing down the weighted average by at least by one or two years

Global occupier

Figure 2: Overview of Flexible Office Space

	AMERICAS	EMEA	APAC
Flexible office space (2022)	212 M SQ FT	328 M SQ FT	156 M SQ FT
Share of global markets (2022)	30%	47%	23%
Growth pre-pandemic (% change p.a. 2015-19)	7%	6%	7%
Growth since pandemic (% change p.a. 2019-22)	2%	2%	3%

Figure 3: What Will Be the Most Important Factors Informing ESG Strategies Over the Next Five Years?



EVERYONE AGREES: ENERGY EFFICIENCY A PRIORITY FOR LANDLORDS AND OCCUPIERS IN OFFICE LEASING CHOICES

Companies have been focusing for some time on the environmental credentials of the offices they occupy, mostly to attract and retain talent.

The research has revealed that over half (54 percent) indicated in the survey that ESG would have a "major" or "critical" impact on their office strategies. Moreover, the ESG focus has now become an important element of total occupancy costs, with energy efficiency seen as the most important environmental factor influencing occupiers' future office leasing strategies. 72 percent of respondents said that energy efficiency was the most important factor in their ESG strategy. An even greater percentage of landlords, 75 percent, picked energy efficiency as the most important factor to be addressed out of a range of sustainability factors.

Incorporating technology, such as smart sensors and advanced AI platforms, into offices to help occupiers track the efficiency of their workspace use, in terms of occupancy, collaboration and energy use, will be vital for landlords to provide the workspaces of the future.

AROUND 30%

of landlords and occupiers surveyed for this report agreed that smart office technology to manage and record carbon emissions would be one of the most important environmental factors informing their ESG strategy over the next five years.

Occupiers are saying they need greater amounts of data on helping them bring their energy usage down – not only to meet their ESG goals but also to help control energy bills. At the same time, views between occupiers and landlords were a bit more mixed on operational carbon with landlords recognising this as the second most important environmental factor (53 percent) versus occupiers where it was lower on the list (36 percent) behind more sustainable commuting options (43 percent).

One occupier said a huge challenge in the next couple of years was around establishing ways to capture "proper data to help manage operational performance", adding: "This data is critical to help inform our business decisions." Real-time data will be equally invaluable for the owners combing through portfolios to assess their energy footprint and climate adaptation risks.

Concerns about the embodied carbon of a building do not show as a priority for occupiers in the survey results today, which impacts discussions between landlords and occupiers on preferences for new versus refurbished existing buildings.

When asked about the most important factors driving environmental strategies, offices with lower embodied carbon were chosen as the most crucial factor in strategy by 18 percent of office occupiers, indicating that it doesn't yet drive leasing decisions to any great extent.

Some interviewees said this fact would influence every leasing decision from now on as this global occupier said: "For every lease that expires in the next ten years, we are looking at how sustainable building is, but it is one of a number of things we are having to weigh up. Location is also crucial. If there were a choice between a net zero building in a secondary location and a low carbon building in the best location, we'd probably opt for the latter today."

A NEW PLAYBOOK DEBUTS FOR LANDLORDS

As office occupiers' requirements shift towards flexible and sustainable workspaces, landlords are facing a new set of challenges.

Passive, long-hold office investment portfolios are no longer a safe bet, as they may not meet the evolving needs of tenants. According to JLL, global office leasing volumes were 19 percent lower in the final quarter of 2022 compared to Q4 2021. This, coupled with shorter lease lengths, has made it essential for landlords to develop a new skill set to address these challenges and unlock the opportunities.

There are a range of solutions that can help landlords address emerging occupier requirements. These include:

Providing flexibility and services

New working patterns are evolving, and there is often a trade-off between the space required for traditional desk work and other more collaborative, team-working uses and meeting rooms. Landlords will need to be more flexible in space fit-outs and allocation in response to tenants' evolving requirements. Flexibility in floorplate sizes, room layouts, and spacing is vital.

Occupiers also want landlords to be flexible in terms of allowing them to right-size portfolios. If a landlord can also provide flexible spaces around the core office, such as event spaces or meeting rooms, this will also allow tenants to get comfortable with locking in a longer lease. Occupiers are willing to pay for these services if they can use them alongside smaller, better-utilised private offices.

Providing offices that function as well-serviced social hubs incorporating amenities and services is growing in importance.

As one European-based office landlord from the interviews put it: "landlords are now part of a service industry, not a space industry."

One landlord interviewed for this report has already made the shift to service provision by creating a private club for which tenants pay membership fees. This extra amenity space offers a fitness and health centre, food and beverage, as well as a conference centre with individual seminar rooms that can be joined together for larger meetings.

It also provides spaces for boardroom meetings or banquette-style dining. A large library space has also been incorporated, which functions as a place for clients to host breakout meetings.

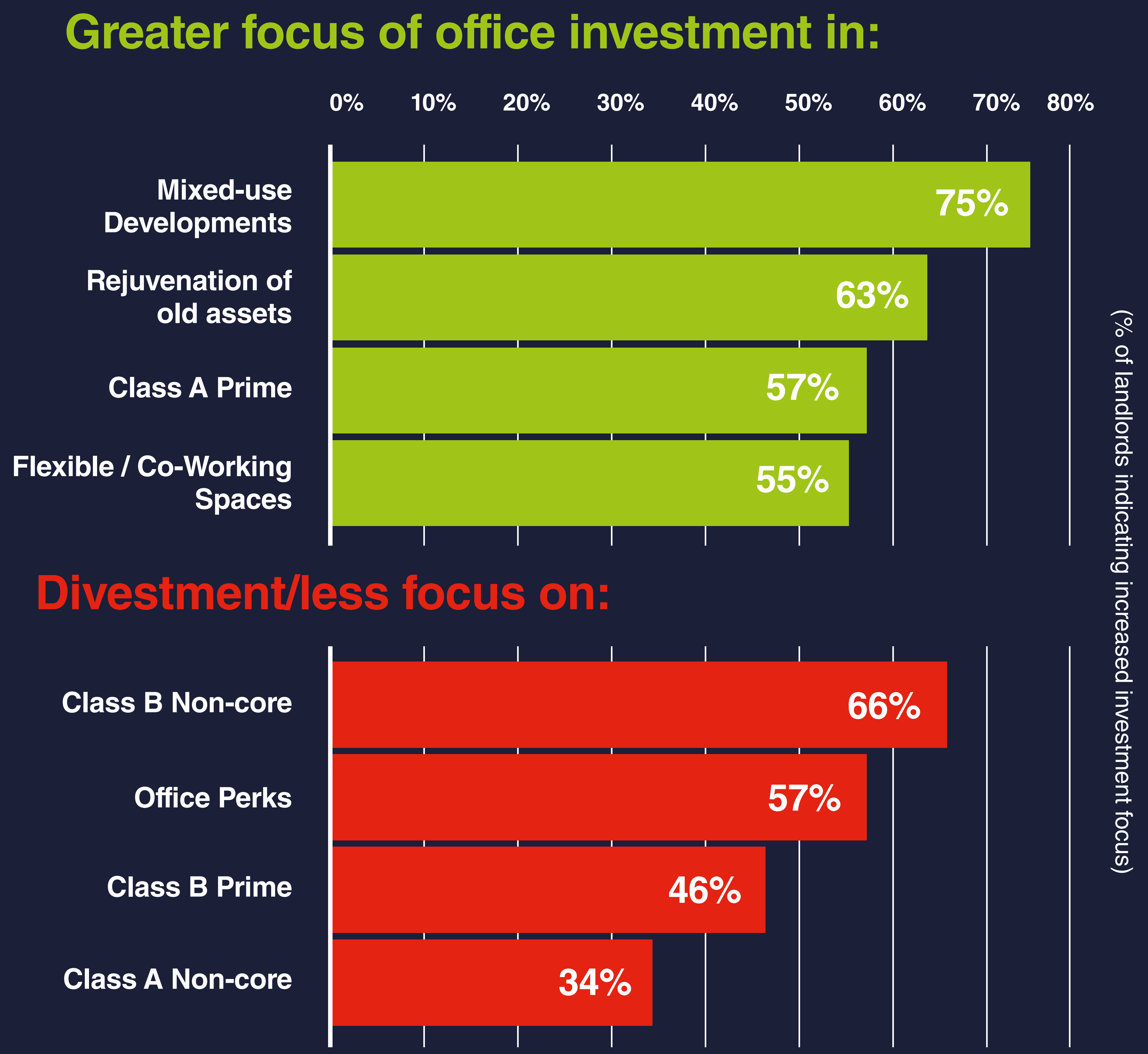
Landlords are having to develop their skills and expertise in interior design, events, management and customer service to deliver the types of flexibility and services that occupiers now expect.

This reflects the changing nature of the landlords' role from not just space providers but service providers.

> landlords are now part of a service industry, not a space industry.

Figure 4: Office Investment Plans over the Next Five Years

Our survey of the leading office investors/landlords in the market indicates….



Percentages indicate proportion of respondents

Placemaking

Location has always been one of the fundamental components of occupiers' office requirements.

Despite recent shifts in working behaviours toward more hybrid and remote working, offices that are well-located with access to public and active transportation and clustered among a range of amenities such as restaurants, cafes, gyms, and leisure facilities, continue to command a rent premium over secondary and tertiary-located isolated office buildings.

Occupiers increasingly desire offices that form part of broader mixed-use precincts, incorporating a range of food, leisure and social options that encourages workers to come to the office not only for workspace but wider social needs.

The shift to these types of 'winning' locations is reflected in the survey responses, with the majority of office investors and landlords indicating they plan to focus office investment over the 5 years on mixed-use developments and well-located class A prime buildings.

Conversely, the majority of investors have plans to divest away from non-core buildings and office parks.

This means landlords are challenged to create these desired mixed-use environments through integrated management and stewardship of an office precinct – an approach that is highly capital-intensive and requires a very long-term perspective.

Alternatively, it will influence office investment location strategies to capitalise on existing places that meet these specifications.

BUSINESS MODELS SHIFT AND OPPORTUNITIES

Changing occupier demands and the necessary response from landlords are inevitably causing disruption to business models.

Landlords are having to adapt legacy business models, particularly around lease structures and valuations, to meet the service level agreements now required from occupiers. While business models are still being adjusted, the most significant shifts are coming from the following areas:

Shorter and more flexible leases

The study shows that landlords and occupiers expect greater lease flexibility and agility over the next five years. Depending on the region and type of player, different preferences exist as to what the flexibility should look like but most agreement seems to exist around new lease structures that allow occupiers to grow and shrink their office footprint within a single contract. In a sense, the leasing relationship will need to become more of a partnership between the landlord and occupier.

Re-evaluating capex requirements

Many offices in the market today do not meet the evolving standards occupiers require to provide space that responds to new working behaviours and growing concerns regarding environmental credentials.

Consequently, significant capital expenditure (capex) will be required. In an era of structural change for office demand and cyclical economic uncertainty with rising interest rates and high construction costs, the financial case for investment may not stack up.

To illustrate the point, while ESG is a major focus for occupiers, less than 2 percent of asset owners feel that they have the required CAPEX in place to respond to occupier and legislation ESG-related requirements. As one Institutional Finance Partner warned: “The reality for office owners is that they are going to need to operate office spaces very differently.

If they don’t find a way of being able to accommodate these new ways of occupying and using office space, then there is an escalating likelihood of what you own currently falling in value because that asset is going to become increasingly redundant.”

Figure 5: Expectation for Lease Flexibility and Agility over the next Five Years

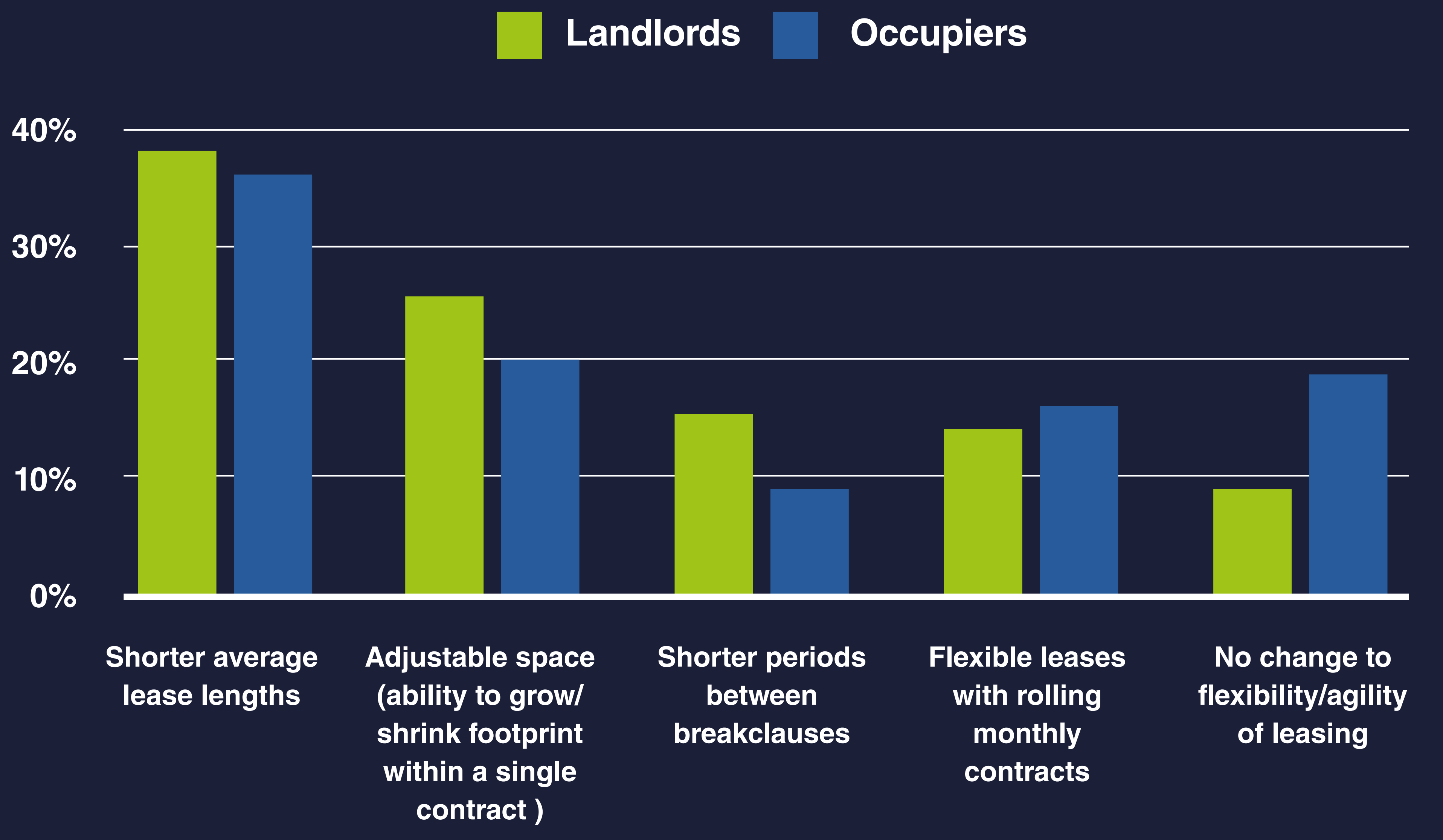
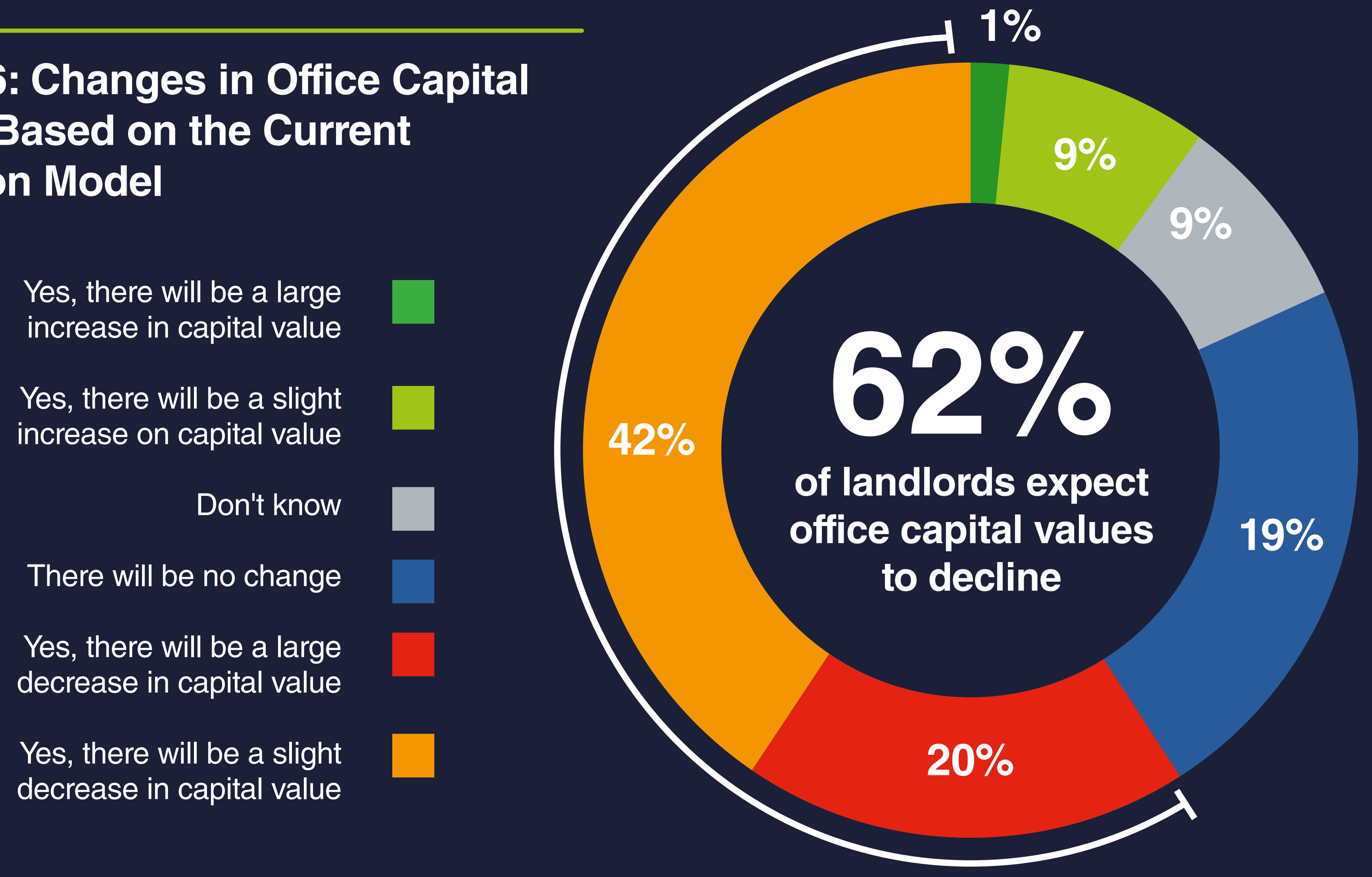


Figure 6: Changes in Office Capital Values Based on the Current Valuation Model



> The reality for office owners is that they are going to need to operate office spaces very differently. If they don't find a way of being able to accommodate these new ways of occupying and using office space, then there is an escalating likelihood of what you own currently falling in value because that asset is going to become increasingly redundant.

Adapting the valuation model

As offices shift to become more operational in nature, with fluctuating income from different amenities and services, discounted cash flow (DCF) models could become a better way to value offices. Since occupiers are demanding more flexibility and subscription-based models or pay-as-you-go options, particularly for meeting rooms and events spaces, for example, DCF could better capture fluctuating income streams. A DCF model would also allow the valuation of other risks not captured with the way real estate is currently valued, for example, related to physical and transition climate risks, social impact and brand and reputation value of the operator/owner.

Traditional models of valuing offices are not adapting quickly enough to reflect the potential commercial value of offering what occupiers are asking for. According to an Institutional Finance Partner, "to properly underwrite offices today, it is no longer sufficient to rely solely on historic take-up and knowledge of the local occupier market." More accurate valuation requires detailed, granular, real-time data on office occupancy, commuter flow patterns and the type of work being done in workspaces.

There also needs to be greater data and knowledge sharing between landlords and occupiers by way of improved data transparency, and less asymmetric information flows of how workspaces are being used.

CONCLUSION

While this report is being presented at a time of unprecedented turmoil and uncertainty for the office sector, it also clearly demonstrates that offices continue to have a distinct role to play.

The research shows that the office remains a critical asset for businesses – particularly, as a way to attract and retain talented workers and optimise their productivity.

That being said their remains fundamental challenges for the industry ahead. Not least is that while many feel there has been significant change since the pandemic, as this research shows, most occupiers have only just started their journey to realign their workspaces. There is broad agreement from both landlords and occupiers on the direction of travel but it is in the details that challenges emerge.

1. There is a severe lack of proper funding to deliver against expected ESG requirements exists.

2. Challenges to capital valuations could still be faced if landlords deliver space in line with occupier demands without new value drivers being considered in the valuation model, as is the case in other asset classes.

3. A lack of collaboration and communication remains between occupiers and landlords in the early stages of office development, meaning the priorities that each party think will support utilisation remain unaligned.

4. We are seeing a decline in new flexible service supply growth at a time when occupiers are demanding it most.

This report shows that landlords are beginning to find solutions for evolving occupier workspace demands by providing an ecosystem of spaces and payment options.

Gone are the days when landlords and tenants rarely communicated, typically around lease events. Now, the leading landlords are demonstrating that offices are not simply a space but a service that approaches occupiers as customers.

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Owen Thomas
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Markus Diekow
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Dor Win Tan
Chelsfield Group

Christian Kadel
Colliers

Jens Böhnlein Jens
Commerz Real

Joanna Wojnarowska
DWF

Gerhard Joubert
EY

Todd Heiser
Gensler

Rhian Windridge
Google

Whitney Burns
Hines

Ronen Journo
Hines

Neil Anderson
Hongkong Land

Paul-Michel Roy
Immobel

Nicolaas Waaning
ING

Syahzan Kudus
Jakarta Land

Jeremy Sheldon
JLL

Makoto Sakuma
NLI Research Institute

Chris Choa
Outcomist

Guido Verhoef
PGGM

Charles Foster
RBC Capital Markets

Marc Michel
R(E)GREEN

Jessamyn Davis
RIOS

Edward Bates
Stam-Europe

Paul DeMartini
Tishman Speyer

Andrew Angeli
Zurich Insurance

About ULI

The Urban Land Institute is a global, member-driven organisation comprising more than 46,000 real estate and urban development professionals dedicated to advancing the Institute's mission of shaping the future of the built environment for transformative impact in communities worldwide.

ULI's interdisciplinary membership represents all aspects of the industry, including developers, property owners, investors, architects, urban planners, public officials, real estate brokers, appraisers, attorneys, engineers, financiers, and academics. Established in 1936, the Institute has a presence in the Americas, Europe, and Asia Pacific regions, with members in 80 countries. ULI has been active in Europe since the early 1990s, and today, we have over 5,000 members and 15 national councils.

The extraordinary impact that ULI makes on land use decision-making is based on its members sharing expertise on a variety of factors affecting the built environment, including urbanisation, demographic and population changes, new economic drivers, technology advancements, and environmental concerns. Drawing on the work of its members, the Institute recognises and shares best practices in urban design and development for the benefit of communities around the globe.

More information is available at www.uli.org

ULI Project Team

Lisette van Doorn
CEO Europe

Simon Chinn
Vice President, Research & Advisory Services, Europe

Joey Udrea
Manager, Research & Advisory Services, Europe

Author

Lucy Scott

Instant
RETHINKING WORKSPACE

About The Instant Group

The Instant Group has been rethinking workspace since 1999 with over 500 experts working globally across more than 175 countries. Instant's digital platforms constitute the world's largest digital marketplace for flexible workspace listing meeting rooms, virtual offices, flexible office space and coworking memberships. Its global team advises on commercial real estate solutions from serviced offices to fully customised managed offices, and consulting services for portfolio and net zero strategies. Instant's approach enables agility, hybrid working solutions and improved operational resilience for more than 250,000 businesses every year. Clients include Prudential, Booking.com, Shell, Jaguar Land Rover and GSK. Instant has global offices including London, Paris, New York, Hong Kong, Singapore and Sydney.

www.theinstantgroup.com

About Incendium

As part of The Instant Group, Incendium provides clients with real estate procurement, consulting, talent and change management programmes that enable organisations to use real estate as a catalyst of agility, performance and value.

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The Instant Group Project Team

Craig Hughes
CEO, Partnerships

James Rankin
Head of Research and Insight

Sarah Colwell
Research Manager

Alex Mason
Research Executive

Andy Sergeant
Executive Director, Partnership Delivery