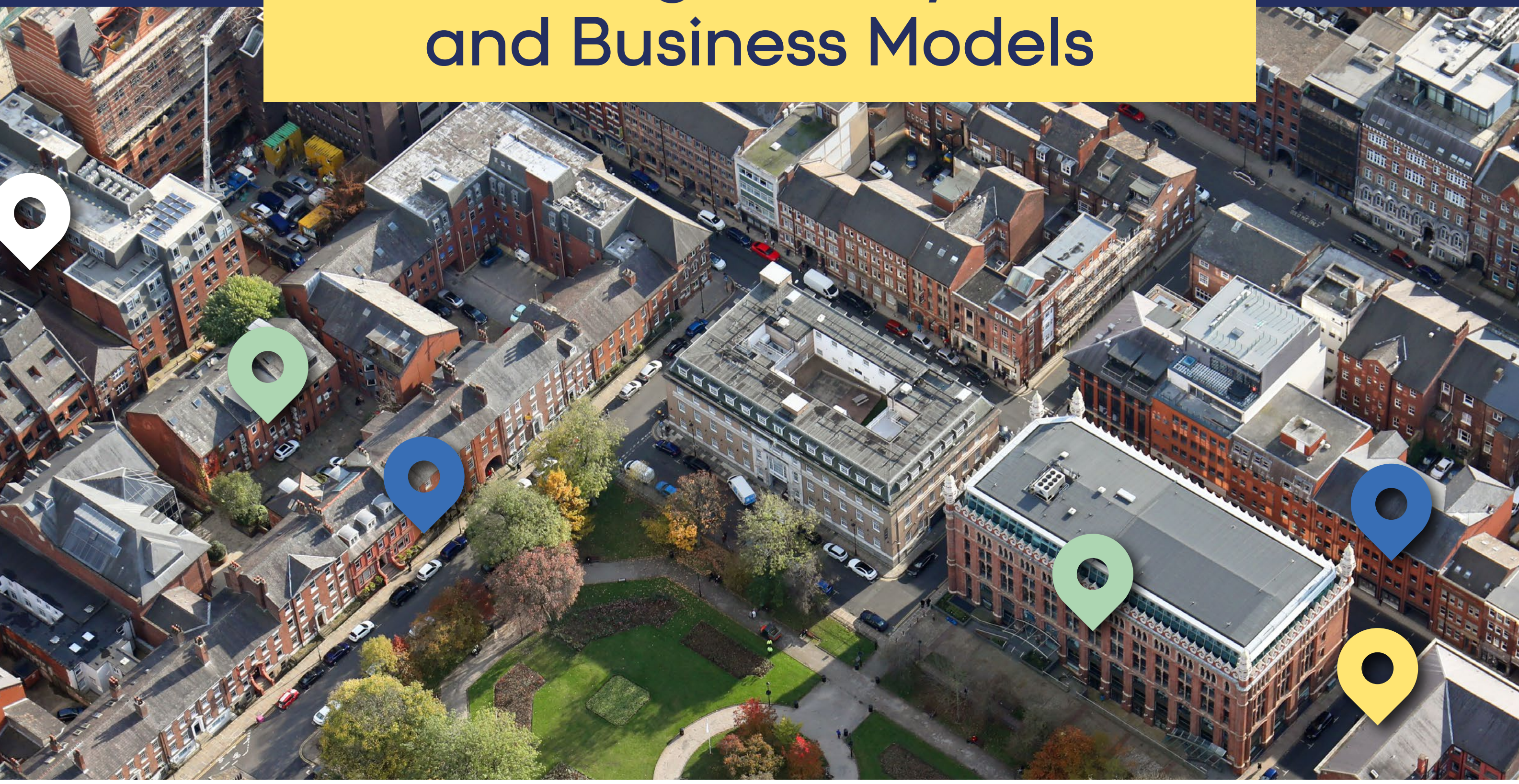
Spaces to Places

UK Flex Office MARKET

2025

Strategies, Players, and Business Models

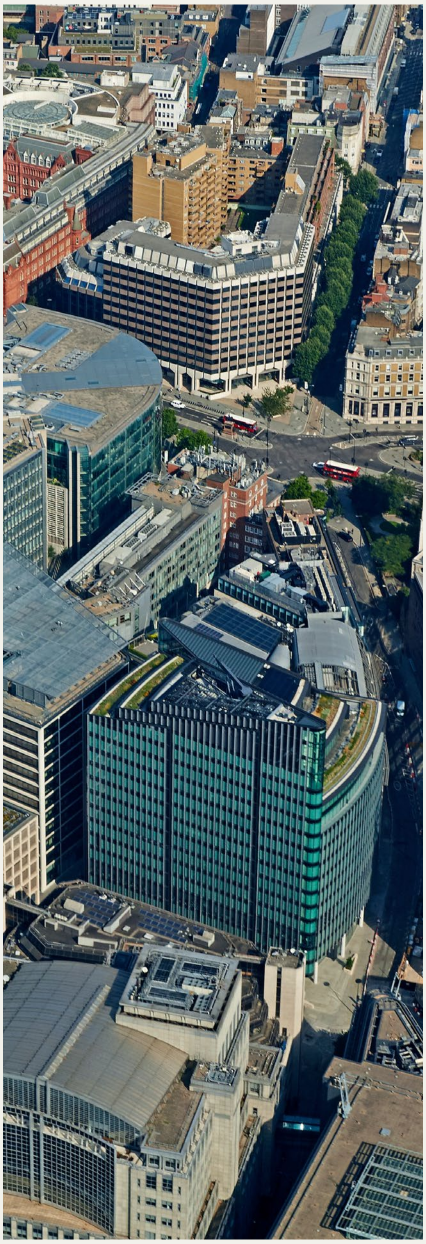


Sponsors:

DBSJ | valve | YARDI

Executive Summary

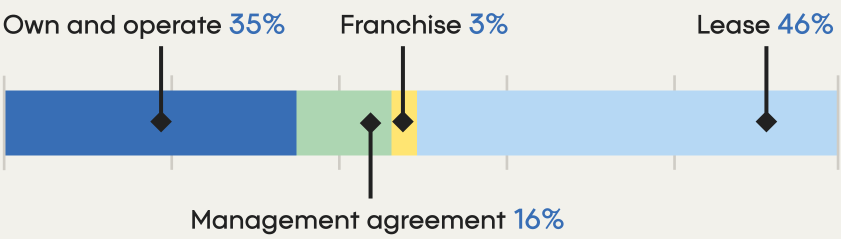
The UK flex office market is experiencing a transformative period, with flex spaces now accounting for approximately 10% of London office space. This report examines the market dynamics, business models, and growth opportunities in this evolving sector.



Key findings:

Market structure: The sector comprises 52 brands with 10+ locations. IWG's Regus remains the market leader with 196 locations, representing 16% of the top 52 providers' locations.

Business models: There are four main routes to market, with the growing adoption of a hybrid Management Agreement and Lease model. Providers tend to take an agnostic approach to models, adapting based on market dynamics, building characteristics, and ownership.



Market Dynamics: The pandemic accelerated polarisation in the sector. Newer entrants focus on premium, hospitality-led, and management agreement models, while established, property-led providers prioritise ownership and value-driven offerings. Among the providers analysed with 10+ locations, the average business age is 23 years, reflecting the sector's evolution. This divide underscores market growth, with emerging brands and Brandlords reshaping workspace experiences to meet shifting demands.

Regional distribution: 46% of key players maintain a presence in both London and regional markets, while 39% focus exclusively on regional locations and 15% operate solely in London.

Looking ahead: The UK leads globally in flex office market maturity, presenting opportunities for institutional investment. The Workspace Intelligence Network (WIN) data collection initiative marks a significant step toward market transparency and standardisation. With increasing investment from major property firms and growing adoption of flex models by traditional landlords, the sector is positioned for continued growth.

UK Flex Office Market 2025

Contents

Executive Summary 02

Introduction

Context: Investment Asset Class 04

Methodology: Defining the UK Flex market 05

Findings

Overview: Key Players and Strategies 08

Market Structure: The Dynamics 11

Business Models: Four Key Routes to Market 16

Conclusion 19

About Spaces to Places 20

Afterword from sponsors

DBSJ 21

Valve 22

Yardi 23

Introduction

Context - Investment Asset Class

I'm bubbling with excitement following the sponsorship requests that followed our first report, the London Flex Brand Index, launched in September 2024. This report is the first in a series addressing industry gaps, broadening discussions beyond the industry echo chamber and pushing the sector into the broader investment market. A huge thank you to our partners, DBSJ, Valve and Yardi, for making this report possible.

This report serves three purposes:

- Helping newcomers to flex, build confidence and understand market dynamics.
- Giving landlords, investors, and providers insight into the UK's current landscape and routes to market.
- Encouraging the sector to look ahead and address key challenges.

To drive the sector forward and unlock more investment, we must address the following:

Step 1 – Definition. A shared language creates a stronger market. Flex offices account for around 10% of London office space, an increase from 6% in 2019, with forecasts pointing upward. Yet classification remains a challenge, as managed space often blurs with traditional leases and serviced offices, while the coworking term is interpreted differently. Clear definitions bring credibility and clarity.

Step 2 – Transparency. Lack of data and valuation methods remains the biggest barrier to investment. Encouragingly, the Workspace Intelligence Network (WIN) emerged in 2024 to improve benchmarking and decision-making. This provider-led initiative, with founding members including Work.Life, Office Space in Town, Techspace, The Boutique Workplace Company, Canvas, Orega, Runway East, Spacemade, Uncommon, x+why, The Arterial Group, Workpad, Wizu, Us & Co, Podium, Huckletree, Co-space and Frameworks, is driving shared insights to strengthen the sector.

Step 3 – Advancement. Five years after the pandemic, we must move beyond the home versus office debates. It's time to focus on progress, making flexible working work for businesses, providers and investors, while ultimately increasing quality of life for all.

With a background in retail, hotels, and leisure commercial property, I see clear parallels with other sectors. We can push Flex forward by learning from similar sectors like student accommodation and hotels.

Although the flex sector has existed for over 35 years, it is only now gaining institutional investment traction. The ultimate goal? To be recognised as an alternative investment asset class.

Enjoy ZEM

Zoe Ellis-Moore, CEO & Founder, Spaces to Places.

Connect and collaborate with me on LinkedIn

Methodology

Defining the UK Flex market

Definition

This report provides a comprehensive analysis of the UK flex market, focusing on traditional serviced office providers with a significant presence. This report does not include data from coworking and managed service providers. However, defining this market can be challenging due to its fragmented nature, varying definitions, and overlapping services. For clarity, this report uses the following definitions for workspace categories:

Coworking spaces: Typically, an open-plan space available on flexible monthly terms, used by freelancers, remote workers, and small businesses.

Serviced offices: A 'plug-and-play', ready-to-occupy workspace with businesses taking dedicated self-contained offices and sharing communal spaces.

Managed offices: Often self-contained floors for a private office experience, offering bespoke fit-out options and terms that mix elements of flex and traditional.

Coworking (Pay-as-you-go) Hourly/Monthly	Serviced (Subscription) 1-36 Months	Managed (Hire) 12-48 Months
Variety of membership packages	Plug-and-play	Hybrid of flex and traditional
Multi-site access	All-inclusive of rent, utilities, furnishings, etc.	All-inclusive fees
Hot and dedicated desks	Monthly license fee	Whole self-contained floors
Communal lounge	On-site operations and facilities management	Personalisation options
Meeting rooms	1-300 desks	Cost-effective for larger teams
Community interaction and events	Private offices	

Specifically for this report, we included all serviced providers with ten or more locations in the UK (as of January 2025).

The analysis of each provider encompassed their history, brand, ownership structure, scale, route to market, sector classification and locations. We used built-up area (BUA) population data from Census 2021 to understand reach and coverage.

The following were excluded from our analysis:

- Providers with fewer than ten UK locations (Example: Mantle, Incuhive)
- Providers exclusively offering coworking space (Example: VWork in Village hotels)
- Self-storage providers that also offer flexible office space (Example: Access Storage, Safestore)
- Pure managed space providers (Example: Kitt, Met Space, Sub800).

To clarify the market landscape, providers were grouped into four key segments:

Premium
High-end fit-outs, superior amenities, and exceptional service.

Mainstream
A well-balanced offering, meeting broad market expectations.

Value
Competitive pricing and affordability as primary drivers.

Niche
Sector-specific spaces, council-backed providers, or alternative models.

BUA Size Classification:

Major

Population:	200,000+
These are the largest urban areas with extensive infrastructure, economic hubs, and high-density residential areas.	
Examples:	London (9M), Birmingham (1.1M), Manchester (550K)

Large

Population:	75,000–200,000
Significant urban centres, often regional capitals or large towns.	
Examples:	Milton Keynes (197k), York (150k), Preston (95k)

Medium

Population:	20,000–75,000
Towns with moderate populations, serving as local economic and social hubs.	
Examples:	Loughborough (67k), Canterbury (55k), Granthan (45k)

Small

Population:	5,000–20,000
Smaller towns and large villages, often commuter settlements or market towns.	
Examples:	Tiverton (19k), Cirencester (17k), Marlow (15k)

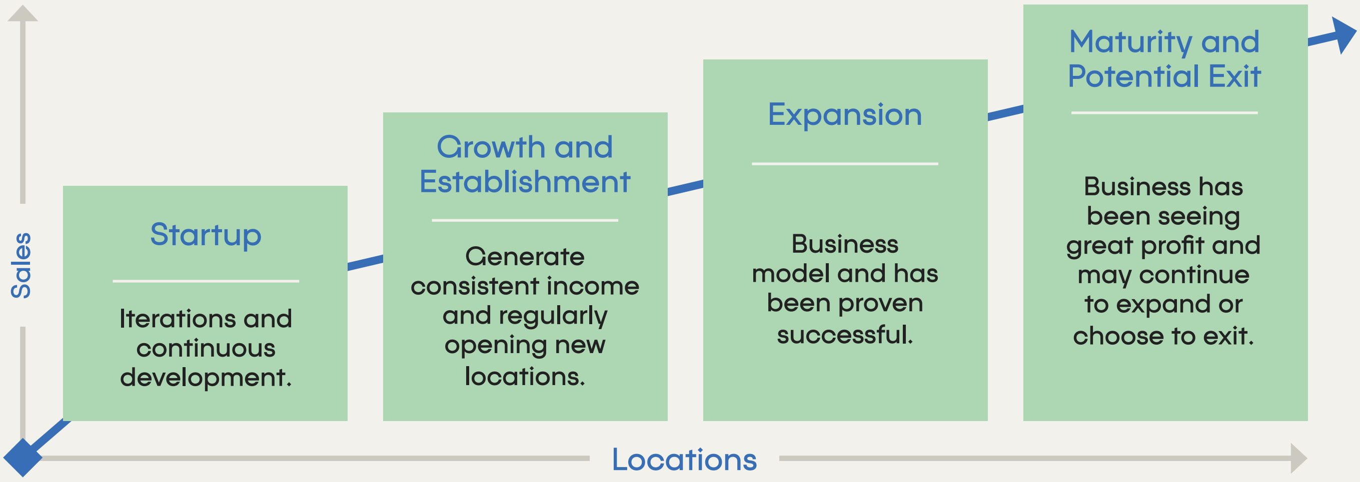
Minor

Population:	1,000–5,000
The smallest settlements classified as built-up, often villages with notable development.	
Examples:	Tetbury (5K), Alresford (4.5K)

Source: BUA (Built up area) ONS 08/2023

Findings

Overview: Key Players and Strategies



The infographic illustrates, business growth occurs in phases, with providers adapting their strategies as the business matures. Here's a general market overview:

Start-Up Phase

- Low barriers to entry lead to a high number of small-scale providers, often with just one or two locations.
- Typically operated as a traditional business centre or with a community focus, sometimes led by high net-worth individuals in medium, minor, or small population areas.
- Early-stage providers often struggle to secure multiple locations without landlord or financial backing and are usually reliant on lease models to establish themselves.

Growth & Establishment Phase

- Traditional lease-based providers begin expanding through management agreements, allowing them to scale faster and enter less prominent markets.
- Many providers shed less successful locations as they refine their business models for scalability and operational efficiency.
- Investment in systems, head office functions, and the standardisation of branding and processes.

Expansion Phase

- Providers with 10+ locations experience rapid growth, often opening multiple sites simultaneously.
- Many face frustrations with slow deal cycles and a general lack of landlord understanding of the sector. Fast-scaling providers typically have regular investment partners or OpCo-PropCo structures to support growth.
- Risks arise when expansion happens too quickly, leading to overspending on property deals and fit-outs without sufficient market analysis. More sophisticated providers mitigate these risks with location and cost modelling, while property investors differ from startup tech investors due to their preference for stable, long-term returns.

Maturity & Potential Exit Phase

- Market transactions among providers with 10+ locations are expected to rise.
- Acquisition-driven growth is a common trend:
  - In 2017, Landmark acquired i2 Offices, followed by The Space in 2019.
  - IWG Plc has pursued this strategy, growing the Regus brand to 3,000+ locations worldwide through acquisitions such as MWB Business Exchange Plc (2012), Basepoint Centres (2017) and The Clubhouse London (2019) in the UK.
- As the sector matures, strategic acquisitions will continue to shape the market landscape.

UK FLEX OFFICE MARKET'S COMPETITIVE LANDSCAPE

This section maps out the UK flex office market's competitive landscape, categorising providers by size, ownership, and market presence.

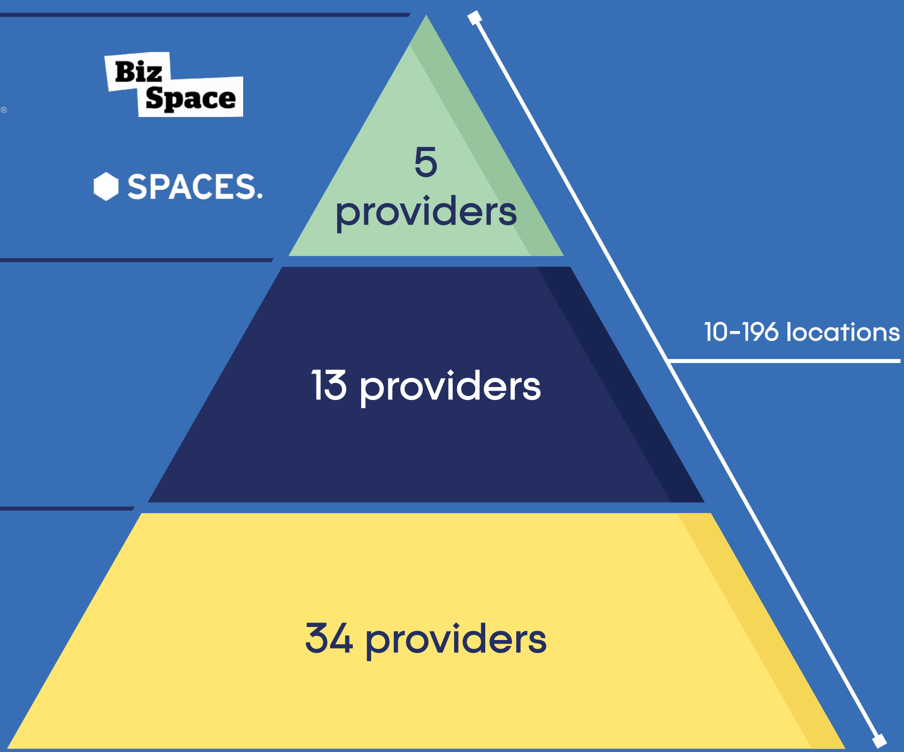
52 UK brands with 10+ locations, totalling 1,230 locations

Tier 1
50+ locations

Workspace, Biz Space, Regus, FORA, Spaces

Tier 2
20 to 49 locations

Tier 3
10 to 19 locations



> The UK flex office market has matured into a complex ecosystem, displaying polarisation patterns similar to those seen in the food and beverage and hotel sectors. While large portfolio providers and established brands dominate market awareness, the sector encompasses a diverse range of providers, from independent providers with single locations to nationwide networks.

Market fragmentation remains a defining characteristic, yet strategic investment has enabled key providers to achieve unprecedented scale. These providers have successfully expanded across the UK's high-growth cities, creating robust nationwide networks, a level of reach that few possessed a decade ago.

IWG's Regus brand exemplifies this evolution, maintaining its position as the UK's largest provider with 16% of the top 52 providers' locations. Their extensive footprint spans city centres and regional hubs, though they now face mounting competition from ambitious regional players expanding their market share.

The market's middle segment has proven particularly dynamic, with providers operating 10 to 49 locations experiencing remarkable growth. Companies like Cubo, Clockwise, Wizu, Work.Life, and Runway East have rapidly scaled their operations. Industry consolidation has further reshaped this landscape, as evidenced by UBC's acquisition of Inigo Business Centres in November 2022.

Top 10 providers by number of locations

1. Regus	194	6. Flexspace	40
2. Fora	70	7. The Boutique Workplace Company	40
3. Spaces	67	8. Landmark	39
4. Workspace	64	9. WeWork	34
5. BizSpace	63	10. Oxford Innovation Space	31

While the number of locations offers one perspective on market presence, it tells only part of the story. Providers like WeWork and Workspace, for instance, command significant market influence through larger sites exceeding 70,000 square feet, despite maintaining fewer locations.

At the market's upper tier, strategic expansion continues to drive change. Sirius Real Estate's acquisition of BizSpace in 2021 and the transformative merger of Fora and The Office Group in 2022 exemplify this trend. The sector's evolution is further illustrated by IWG's 2015 acquisition of Spaces, which introduced a premium workspace offering to complement their Regus brand, a strategic move that would influence the market's subsequent development.

As new providers emerge and existing ones continue to scale, the UK flex office market remains in a dynamic state of evolution, characterised by strategic growth, consolidation, and increasing sophistication.

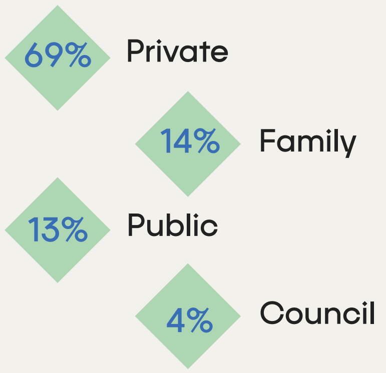
Findings

Market Structure – The Dynamics

This section examines how key players, regional distribution, and investment trends shape the UK flex office market.

Ownership of Providers

Analysis of 52 leading providers in Tier 1 to 3 shows a diverse ownership structure:



Investor, corporate, property group ownership or OpCo-PropCo accounts for 11 of the 52 brands, including Thrive (Sterling Property Company), Let Ready (CEG), Storey (British Land), and Clockwise (Castleforge).

Age of Providers

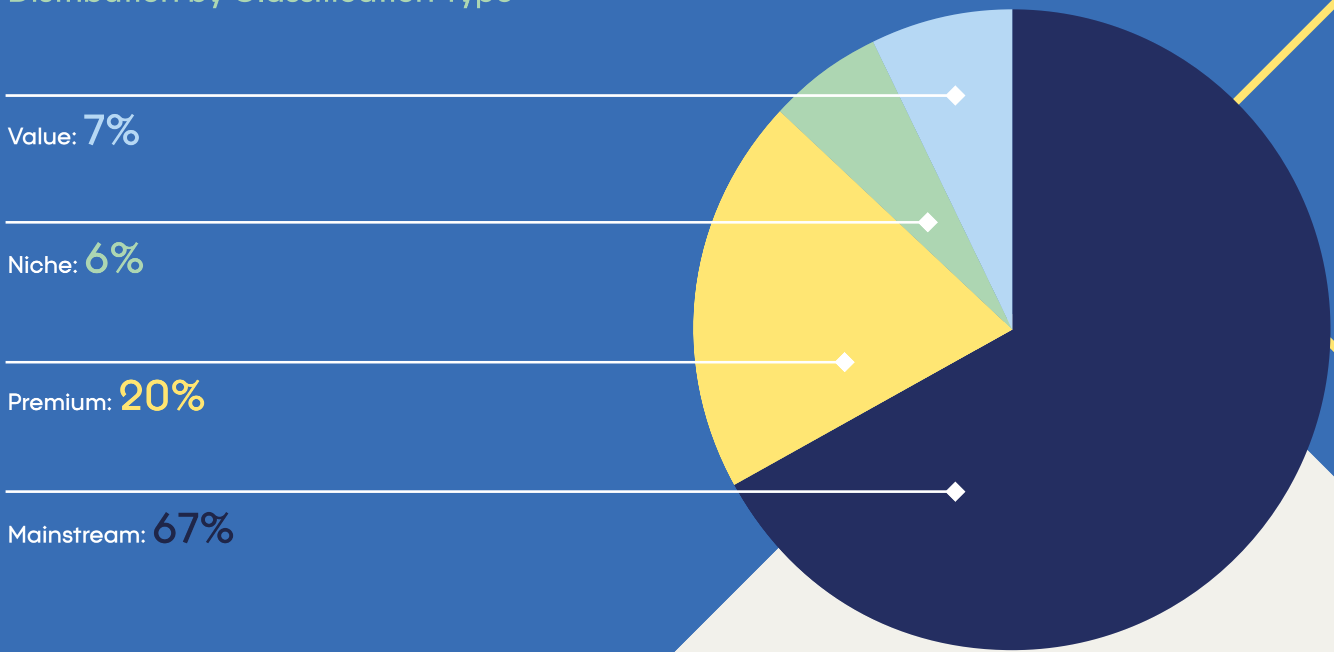
The average age of the top 52 serviced office providers is 23 years, ranging from Unit Management, established in 1969 with a freehold-led model, to Cubo and Spacemade, both founded in 2019.

The average age by segment:

- Premium – 13 years old (2012)
- Mainstream – 22 years old (2003)
- Niche – 33 years old (1992)
- Value (Traditionally Business Centres) – 44 years old (1981)

These figures highlight a clear trend: the longest-established providers typically operate in the Value segment, while Premium brands tend to be younger entrants responding to changing market demand.

Distribution by Classification Type



*Source: Spaces to Places, January 2025. Note: Serviced >10 buildings in the UK

Provider Positioning

A review of individual sites operated by these providers reveals an increasing focus on differentiation. While core services remain similar, branding and marketing strategies now emphasise distinct positioning.

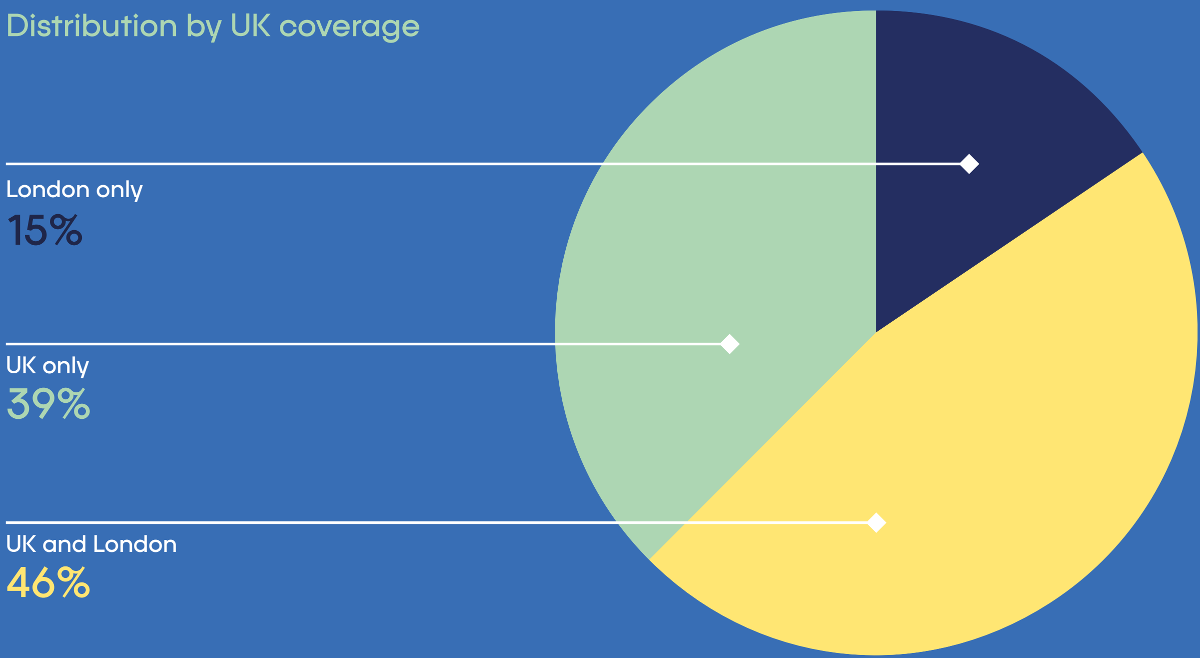
While most providers operate within their designated segment, notable exceptions exist. For example, The Boutique Workplace Company's latest site at Frederick's Place and Orega's Strand location both demonstrate **Premium** characteristics through their distinctive buildings and prime locations, despite these brands typically operating in the mainstream category. The pandemic has further blurred these distinctions, as providers across all segments have elevated their offerings to meet evolving market demands.

We acknowledge the disparity between London's highest-priced service providers and regional standards. A **Luxury** category is needed to bridge this gap, featuring providers offering concierge services ranging from drinks trolleys at desks and vanity rooms to restaurants meeting five-star hotel standards.

Within the **Niche** category, partnerships are highly important, involving sector-specific spaces, incubators and council-backed initiatives with a specialised market positioning representating 6% of the market.

IWG has long served as a barometer for the industry, leveraging its unmatched scale and multi-brand strategy to cater to market segments. Its portfolio ranges from cost-effective HQ solutions to the widely recognised Regus brand, followed by the more design-led and premium Spaces. IWG offers elevated experiences with Signature by Regus, No18, and Clubhouse at the higher end.

Distribution by UK coverage



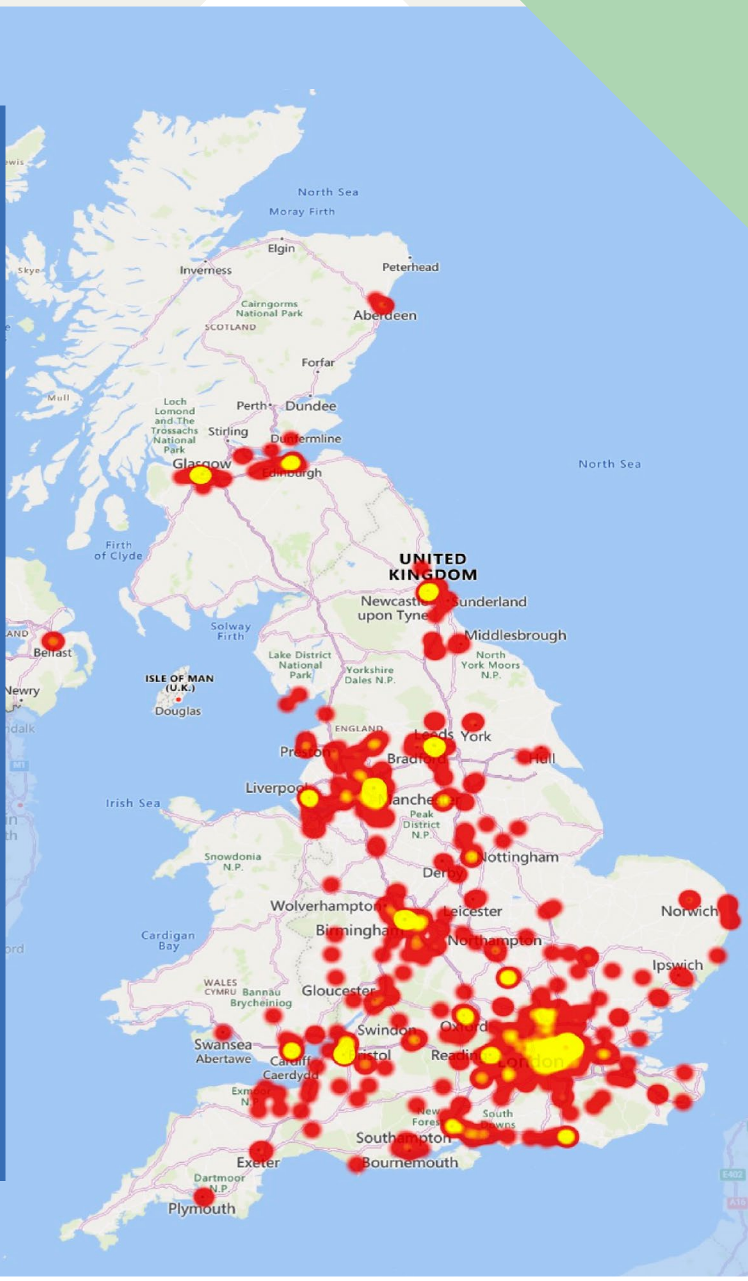
Coverage and Reach

> The UK flex office market features 52 significant providers, each managing more than 10 locations across the country, as our heatmap illustrates. Their geographical distribution reveals three distinct patterns:

National coverage the largest group, representing 46% of these providers, maintains a presence across both London and regional markets. These providers have successfully developed networks that balance London's commercial density with regional growth opportunities.

Regional providers make up 37% of major providers, choosing to focus entirely outside London. Notable examples include Pure Offices, Bruntwood, Basepoint and Wizu, who have built strong positions in their chosen markets.

London only providers the remaining 15% concentrate exclusively on London, including established names like Argyll, GPE and Lenta Space, who have specialised in serving the capital's unique business environment.



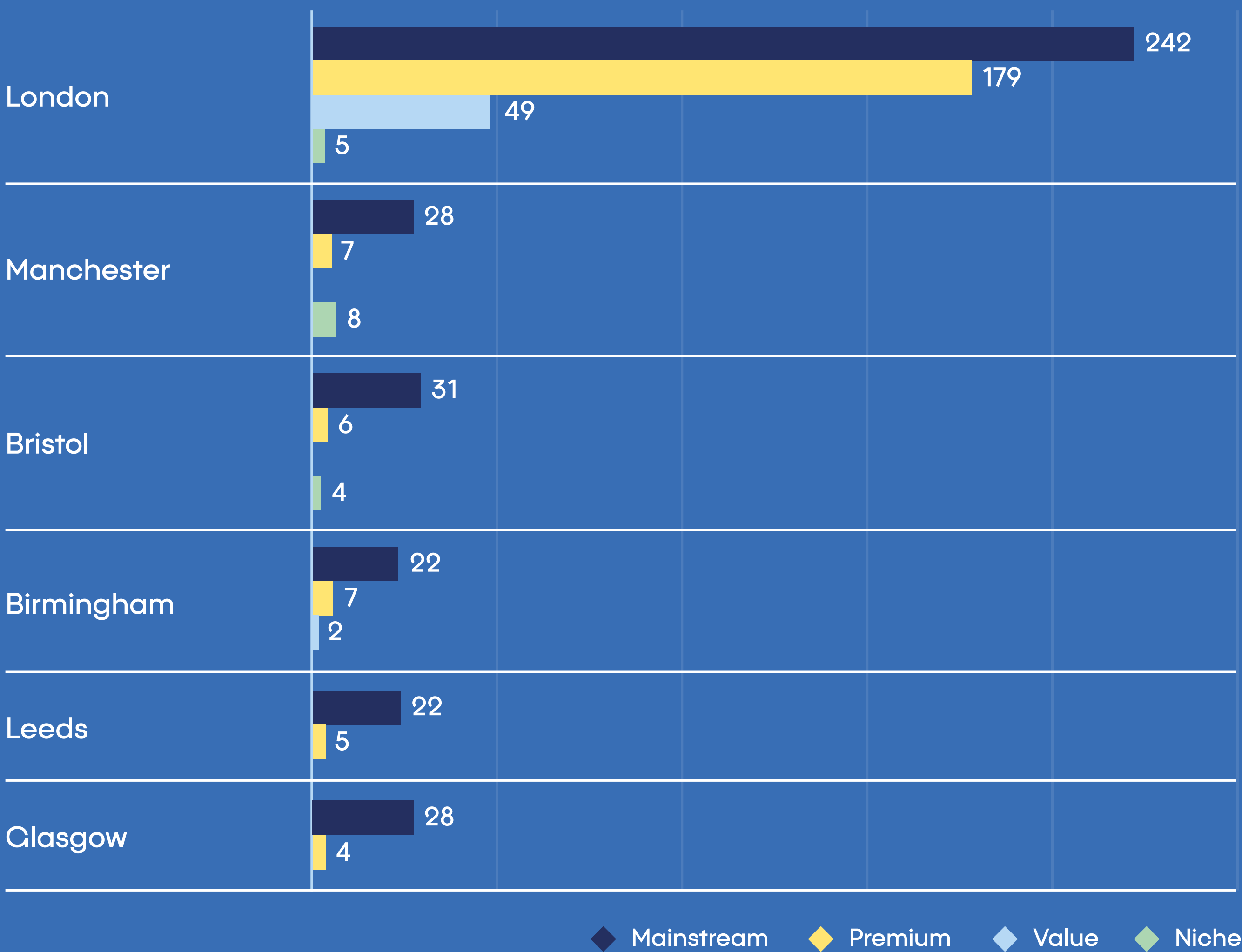
*Source: Spaces to Places, January 2025. Note: Serviced >10 buildings in the UK

City Insights: Market Distribution Patterns

The UK flex office market shows distinct geographical patterns in both major cities and regional locations. London leads with the highest concentration of established providers, showing particular strength in Premium and Value categories, a polarization that reflects the capital's diverse business needs.

Beyond London, each major city displays unique market characteristics. Manchester and Bristol have developed notably balanced markets with providers spread across classifications, indicating a maturing and diverse business ecosystem.

Distribution: Number of flex locations of 10+ providers by major city



*Source: Spaces to Places, January 2025. Note: Serviced >10 buildings in the UK

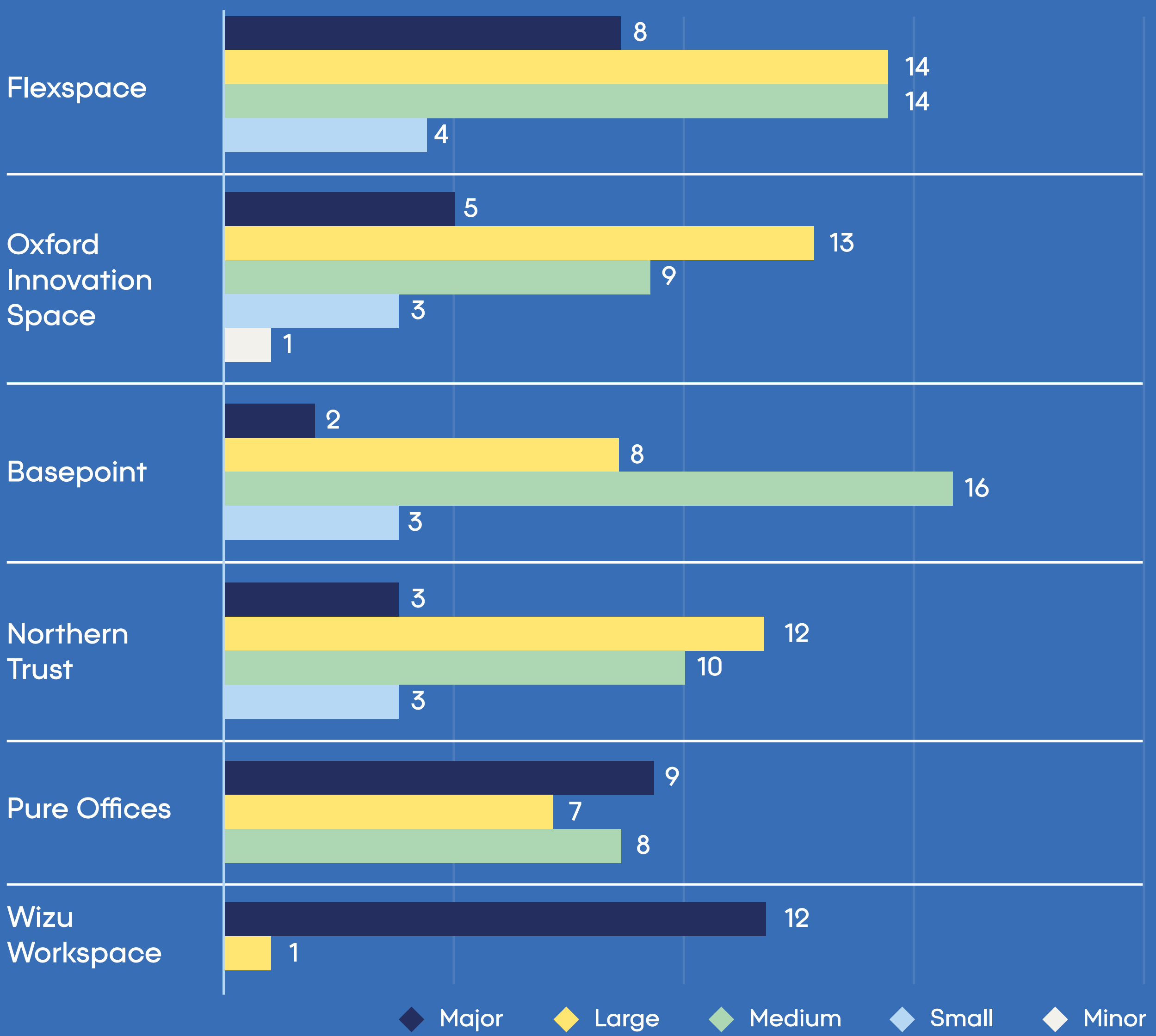
Regional Distribution Dynamics

Among providers operating exclusively outside London, most adopt a broad geographical approach across various location types. Wizu stands out as an exception, concentrating primarily on major urban centres. Oxford Innovation takes a distinctly strategic approach, prioritising business parks and regeneration zones to facilitate university collaborations and support specific industry sectors.

The market is further enriched by providers focusing on specific regions, each building strong local presence. Examples include Clifton Independent Business Centres in Bristol, Enterprise South West in the SW region, NWES across Essex, Norfolk, and Suffolk, and Orbit Developments in the North West.

Local authorities have played a crucial role in market development, particularly in smaller towns. Council-led initiatives and provider partnerships have enabled workspace development in locations like Borden, Bruton, Harwell, and Minehead, extending the reach of flexible workspaces beyond major urban centres.

UK Providers BUA Data



*Source: Spaces to Places, January 2025.
Note: Serviced >10 buildings in the UK

Findings

Business Models - Four Key Routes to Market

This section outlines the four main business models: Own & Operate, Franchise, Management Agreement, and Lease, and their strategic implications.

There are essentially four main business models for landlords to choose from. While these definitions are clear-cut for simplicity, in reality, there is often overlap between models.

1 Own and operate

The first option is to go it alone, creating your own flexible workspace or coworking brand from scratch and operating the space independently. This option comes with the highest risk/reward proposition. Despite the high investment required in terms of both capital and effort, this model is proving popular with institutional landlords and investment groups. Examples of flexspace brands set up by traditional commercial landlords include British Land's Storey, Romulus's Huddle, Grosvenor's Flex by Grosvenor and Landsec's Myo. These landlords, which we can call "brandlords," are investing in the continued growth of the flexspace sector.

2 Pursue a management agreement

Under this model, which is already well established in other commercial property sectors, you build a partnership with an existing provider and permit them to make use of your property as one of their locations. In other words, you strike an agreement that allows them to manage your space for you under their brand, while retaining the property as your own. Your income comes in the form of an agreed portion of the operational revenue or a low base rent with a turnover top-up. This model's appeal comes from the position it holds somewhere between independent operation and a traditional property lease. This arrangement allows you to delegate operational responsibilities while you also get remunerated with income that scales with the success of the venture. It's also worth noting that the decreased financial strain on the provider under a management agreement, due to the lack of rent payments, means that the venture will generally be more resilient to adverse market conditions. This model has also been adapted to include a white-label approach for landlords.

3 Join an existing franchise

Joining an existing franchise and transforming your commercial property into a franchised location offers potential for significant value. The franchising model has already proven to be effective in various other sectors, most notably in fast-food (McDonald's, Starbucks, Costa Coffee). You are able to make a more immediate impact in the market, leveraging built-in brand recognition and all of the resources franchises often get at their disposal. However, franchisees don't have the same freedom that independent providers enjoy, with limited creative control. There are a number of global brands in the sector that have built successful franchise models, including IWG (Regus, Spaces) and Vast Coworking Group (Venture X, Office Evolution). Both already have significant brand appeal and offer frameworks around which you can build your franchise location.

4 Lease your property to an existing provider

Finally, if you want the cleanest cut arrangement that separates your responsibility almost entirely out of the venture, detaching you from any of the stresses of the market, a traditional lease is possible. Under this model, you simply lease the rights to use your commercial property to an existing provider for an arranged rent as you would in any other sector.

A Mixed-model approach in practice

While these models are distinct in theory, leading landlords often employ multiple approaches across their portfolios. For example W.RE has implemented different solutions across their London portfolio, tailoring each to specific locations and target markets. They leased 22,000 sq ft to Work.Life at the Typewriter Building on Borough High Street, where a creative fit-out and community-focused approach suited the area's tech and creative sectors. For their Mayfair property at 75 Grosvenor Street, they chose Landmark as an provider, recognising their expertise in managing high-end business locations. At Arding & Hobbs near Clapham Junction, they selected x+why on a management agreement to create a hospitality-focused workspace that would enliven a former department store. When their Soho property, The Deck, became vacant, they chose to manage it in-house, demonstrating how landlords can successfully operate spaces themselves in prime locations.

This shows how the choice of business model often depends on factors such as:

- Location characteristics
- Target market requirements
- Building type and heritage
- Local market dynamics
- Operational expertise needed

Such flexibility in approach has become increasingly common as the sector matures, with landlords focusing on finding the right solution for each asset rather than applying a single model across their portfolio.

Model	Own and operate	Management agreement	Franchise	Lease
Percentage of the 1,230 locations of the leading 52 providers analysed	35%	16%	3%	46%
Examples (providers may use multiple models)	Bruntwood, Ethical Property, Lenta Space	Orega, Spacemade, Runway East	IWG (Regus, Spaces) Vast Coworking	The Boutique Workplace Company, Huckletree

Control, Risk & Return

Our analysis of providers with 10 or more UK locations reveals a dynamic market where consistency remains a challenge. Business models are fluid, with locations shifting between management agreements and leases as providers adapt to market conditions. This flexibility is illustrated by Elevator's recent transition, where they initially managed 9 locations for Aberdeenshire Enterprise Centres before operations moved in-house in October.

The relationship between ownership structure and operating strategy is equally complex. While ownership typically influences operational approach, we increasingly see flexible, site-specific strategies emerging. Some buildings now operate under multiple models simultaneously with different providers, highlighting the sector's growing sophistication and adaptability.

The question of model selection presents another layer of complexity. While landlords make initial choices, providers often shape the final approach when owner-operation isn't selected. This dynamic is evolving as major investors like Blackstone, Carlyle Group, and Hines bring increased commercial rigor to the sector. Property ownership objectives, whether through property companies, funds, or developers, significantly influence flex office strategies, with investment horizons ranging from short to long-term.

Legal & General Investment Management (LGIM) exemplifies this strategic evolution. Focused on total returns across both capital and revenue, LGIM has developed a two-pronged approach: establishing Capsule in 2018 for the managed space market, then launching Foundry in 2022 for the serviced market, now operating 4 locations from Walthamstow to Poole.

The importance of property partnerships, whether with councils, owners, or investors, has become evident as the sector matures. This raises intriguing questions about the relationship between ownership structure, business maturity, and operating models. Our research shows established providers typically prefer freehold ownership, as demonstrated by Unit Management, while newer entrants like x +why, exclusively utilise management agreements.

This shift mirrors broader market trends, with Savills reporting that management agreements have grown dramatically from 9% of transactions pre-COVID to 41% in 2024 of deals secured. This evolving balance between ownership and operational models will undoubtedly continue to shape the sector's development.

Conclusion

Industry commentators note that the UK outpaces the US in flex office market development, but the key challenge is strengthening investor confidence with actionable data, such as the STAR report in the hotel sector.

Franchising remains a small segment, accounting for just 3% of the market. However, hybrid lease and management agreements are gaining traction, with companies like Industrious embracing this model, we can see a move to the turnover leases commonly used in outlet shopping parks.

Valuations - Path to Market

The flex office sector faces a fundamental valuation challenge. While similar obstacles were overcome in student accommodation and hotel sectors, flex offices still lack appropriate valuation frameworks that reflect their true market value.

Traditional valuation methods, designed for conventional lease structures, fail to capture the sector's increasingly dynamic nature. As partnership models replace standard landlord-tenant relationships and buildings become more adaptable, the market needs new approaches to value assessment. Key performance indicators must reflect both operational excellence and asset value, similar to how hotels are valued on room rates and occupancy rather than conventional lease metrics.

ESG considerations further complicate valuation. The flex model inherently supports sustainability through efficient space use and community creation, yet the sector lacks standardised metrics to quantify these benefits. This gap between actual and recognised value requires clear, industry-accepted measurement frameworks.

Major commercial landlords' growing adoption of flex offerings validates the sector's potential, particularly within mixed-use developments where flex spaces enhance overall asset appeal. However, we need to collaborate more on challenging traditional methodologies and transitioning toward an Opco cash flow valuation.

The sector's maturity ultimately depends on developing valuation methods that effectively combine traditional real estate metrics with operational performance indicators.

Opportunity - The Time is Now

The flex office sector enters 2025 with strong momentum. Major global property firms like CBRE (acquiring full ownership of Industrious), and property systems provider Yardi (acquiring Deskpass, and Hubble) are making strategic investments, while REIT's increasingly adopt the 'brandlord' model.

The sector has matured significantly. Management agreements have grown from 9% to 41% of transactions since the pandemic, while the balanced distribution between London and regional markets shows widespread adoption. Provider demographics tell an interesting story, from younger Premium providers (averaging 13 years) to established Value providers (averaging 44 years), each bringing different strengths to the market.

Data transparency is becoming crucial as the market shifts from opportunity-driven to data-driven decisions. The Workspace Intelligence Network's initiative marks an important step toward standardised performance metrics, essential for attracting institutional investment.

Recent market consolidation through acquisitions and partnerships (like Sirius Real Estate with BizSpace and Fora with TOG) demonstrates the sector's evolution toward sustainable business models.

While this report does not cover expected returns or the entire market of providers with fewer than 10 locations, our next report will include this information.

If you enjoyed this report, be sure to read our previous publication, The London Flex Brand Index and look out for our next report in May 2025.

About Spaces to Places

The Authority Source of the Flex Office Market

Spaces to Places provides data-driven consultancy to transform underutilised assets into high-performing flexible workspaces. We work with landlords, investors, and office providers to develop tailored strategies that maximise occupancy, optimise revenue models, and align with long-term market trends.

Our advisory services include market positioning, operational guidance, and lead generation to ensure flex spaces achieve sustainable profitability. With a proven track record in unlocking asset value, we help clients navigate the evolving office landscape, turning empty spaces into revenue-generating assets.

Expert Consultancy

Decades of sector expertise and data-backed solutions to future-proof businesses and achieve impact.

Independent Research

Deep market insights that empower businesses to make pivotal decisions and shape their future.

Specialist Marketing

Vast expertise delivering research-driven strategies across multiple channels to drive growth.

Our approach: From space to destination place

Understand the **Business**	Understand the **market**	Understand the **audience**	Craft a market **strategy**
Deep dive into the brand or building, uncovering its core identity.	Analyse market trends, competitors, and opportunities.	Identify target occupiers, their needs, and behaviours.	Build a bespoke, strategy tailored to fill the space.
Consultation	Research		Marketing

Afterword from Sponsors

DBSJ

The office fit-out industry is under increasing pressure to create exceptional environments that truly resonate with employees and truly reflect brand values.

With a unique UK-wide integrated fit-out offering - Design, Build, Shopfit, Joinery - DBSJ has established a reputation as a partner for combining creative flair with practical delivery.

Proud to be winners of the 2024 Construction News Fit Out Specialist of the Year, DBSJ has seen significant growth in the flexible office fit-out sector, delivering 26 projects across the UK for IWG and its franchise partners across its Spaces, Signature, and Regus brands in the last two years. From refurbishments to new centre openings of up to 47,000 sq ft, our award-winning work fosters collaboration to create exceptional interiors for teams to thrive together.

dbsj.co.uk

/ DESIGN
/ BUILD
/ SHOPFIT
/ JOINERY

"Our biggest rule of measurement is the occupancy of our centres when they open and we've seen a clear indication that when we deliver a centre with DBSJ, our opening occupancy numbers are exceptional. This is due to the quality of the centre and the fact they are always open on time. If there were delays, even by a week, it would impact our sales as we'd have to find alternative office space for people and it isn't a great customer experience. However, we trust DBSJ to deliver on time – they have never run past the programme opening date."

Marnus Van Zyl, former IWG Design & Construction Regional Lead for the UK, Europe, and Africa.

Afterword from Sponsors

valve

Powering Flexible Workspace Sales, Marketing, and Distribution

Valve is the only distribution platform that enables flexible workspace Operators to automatically activate their brand and listings within the systems used by commercial real estate Agents, office Brokers, Online Aggregators, and Digital Platforms. Our solutions generate and report back measurable growth, amplifying sales and marketing impact at scale. In February 2025 alone, Valve processed $380m (£300m) in workspace enquiry value, demonstrating our unmatched reach and effectiveness. By streamlining inventory distribution and enhancing market discovery, Valve helps Operators connect with the right audiences, accelerate leasing, and maximise revenue potential.

Our flexible workspace marketing software helps our customers to unlock lead flow, build brand awareness, connect to clients, service occupiers and grow revenue, utilising our software to:

- Explore and filter the global market with maximum visibility
- Portfolio management and maximised market distribution
- Create interactive and impactful proposals, track prospect engagement

> Valve's technology solutions enable JLL to attract more occupiers, access co-working & flex inventory & efficiently process flex workspace transactions across the UK

JLL, UK

valvespace.com

How we measure up:

45,093
Global Offices

5,617
Global Operators UK

295
UK Agent Users

1,245,634
Referrals Sent to Operators

£12.8bn
RFP Value Facilitated (Since 2020)

Afterword from Sponsors

YARDI

We are delighted to support Spaces to Places in their groundbreaking report into the state of the flexible workspace market in the UK.

One of the most striking insights from the report is that 65% of workspaces do not own the assets they operate. This form of asset management demands a high level of operational efficiency in order to be successful.

When it comes to property management, there are four vital pillars which need to be addressed:

- Ability to manage occupancy rates
- Ability to manage costs
- Ability to comply with regulations
- Ability to report reliably to external sources on a regular basis

Ensuring you have the right technology in place to be able to address each of those four pillars while providing members with the high levels of service that are now expected.

Yardi want to help the flexible workspace industry to thrive. In such a turbulent marketplace, operators need to adopt technology that supports their growth and provides investors and partners with a reliable source of data and analytics to unpin and support these relationships."

Justin Harley,
Senior Director, Yardi

Yardi Kube is the next generation platform for flexible workspaces. With a single, unified database, Yardi Kube is uniquely positioned to empower flexible workspace operators to create vibrant, technology-driven environments that meet the evolving needs of businesses and individuals.

By leveraging Yardi Kube's advanced features, operators can:

- Enhance Member Experience: Provide seamless access to amenities and services, ensuring a high level of satisfaction among members.
- Optimise Operations: Use real-time analytics and automated processes to maximise efficiency and reduce operational costs.
- Drive Growth: Expand your business with scalable solutions that support rapid growth and market expansion.

In a market where flexibility, technology, and community are paramount, Yardi Kube is the technology partner of choice for forward-thinking workspace operators seeking to thrive in the flexible workspace sector.

Learn more about Yardi Kube and how it can transform your workspace operations at www.yardikube.co.uk

Yardi Kube has provided us with a more agile and efficient way of working, while keeping our cost base low. This has been key in enabling us to grow our network of workspaces at such a rapid pace."

Kay Chaplin Finance Director, Mantle Space

Spaces to Places

Contact Us

Zoe Ellis-Moore
Founder
zoe@spacestoplaces.co.uk

Hilary Atherton
Head of Research
hilary@spacestoplaces.co.uk

spacestoplaces.co.uk
+44 193 250 0088

Sponsors:

DBSJ | valve | YARDI