

UNDERSTANDING FLEXIBLE OFFICE BROKERS TO CHOOSE THE RIGHT ONE FOR YOU



A SIMPLE GUIDE TO SHOW YOU:

- How they work
- What to look out for
- The value add
- Questions to ask

Know what to expect and be prepared.
Be better-informed: choose the right person to work with.

WHAT IS A FLEXIBLE OFFICE BROKER?

Brokers act as an intermediary between your search for coworking space and the landlords providing that space.

They represent you as the client. Their goal is to find the perfect building / office for you and negotiate a deal you are happy with. Their aim is to create competition for your custom, where multiple buildings want you to occupy their space. So that you get the most value.

But they are also businesses that make money. Which means you will be part of a sales process when dealing with them.

There are many coworking brokers in the market, and choosing the right individual agent is a key decision for you since it will impact your search experience.



SHOULD YOU USE AN OFFICE BROKER?

SHORT ANSWER: YES, YOU SHOULD.

The world of coworking moves fast. Sometimes there will be 100s of choices in a specific location, each one with very different USPs. New ones open every day.

A coworking broker should have a deep knowledge of your preferred location. Which buildings fit your needs. Who has the right availability. Where the deals are.

They should be an expert with a specific set of skills that match your business (and you as a person).

In short, they should make a fundamental difference to the outcome of your search. With so many to choose from, it's more important than ever to ask lots of questions.

Remember: a person, not their company, will help you find office space.



HOW DO BROKERS SECURE A FEE POSITION WITH AN OFFICE PROVIDER?

VERY SIMPLY, IN ONE OF TWO WAYS:

- 1** They send your enquiry details to office landlords. If they are the first to do so, they qualify for a fee position if you end up taking space.
- 2** They arrange a viewing for you, which you complete. When this happens, even if they were not the first to make the introduction, they will win a fee position for being more proactive in sending you to an office provider.

This sets up a very competitive dynamic between coworking brokers. The completed viewing is king. So you will probably find that the push for viewing dates is strong, whoever you speak to. All fees are not created equal

Some office providers pay brokers more than others. There are lots of incentives out there which, as the client, you may not be aware of. Being aware of this puts you in a better place to determine how transparent and impartial your interaction will be, and lets you ask questions.

Understanding how a broker is paid gives you a lot of power in structuring your conversation with them, and your decision on who to choose.

WHAT TO LOOK OUT FOR WHEN CHOOSING A BROKER?

ARE YOU ATTRACTED TO A BRAND, OR A SPECIFIC PERSON?

- A person, not their company, will find you an office space. So the look and feel of the brand + any broad promises they make is only as good as the person you eventually work with on your search.

WHAT DO THEY PROMISE?

- Every broker will be free, impartial, cover the whole market and say they'll get you the best deal. So what else sets them apart that attracts you as a client?

WHEN SPEAKING TO A BROKER, HOW LONG IS THE CALL?

- If you've been on the phone with someone for 3 minutes and they tell you they know exactly what you are looking for, take a moment to ask if this is OK for you.

WHICH QUESTIONS ARE THEY ASKING BEYOND THE BASICS?

- We have a very useful guide to show you the volume of information required to truly understand your needs. Use this when speaking with a broker to find out how deep they're going

ARE YOU BEING PRESSURED INTO CONFIRMING VIEWING DATES?

- Remember, completed viewings secure fee positions. So often the push for viewings is a way for the broker to cement their introduction fee. Viewings are incredibly valuable, but you should do them on your terms.

QUESTIONS CLIENTS DON'T ASK WHEN SPEAKING TO A BROKER, BUT SHOULD:

WHAT MAKES YOUR APPROACH UNIQUE? WHY SHOULD I CHOOSE TO USE YOU?

- If the USP is basically 'free', 'imartial', 'cover the whole market' or 'will get you the best deal' then it's not really a USP. Dig for more.

HOW MANY ACTIVE LEADS DO YOU HAVE IN YOUR PIPELINE?

- This affects the amount of time they will be able to dedicate to your unique needs. Make a judgment call on how much support you need based on how busy they are.

DO YOU HAVE AN ALLOCATED ENQUIRY SIZE RANGE?

- Where does your requirement sit? Higher end or lower end? Will it be exciting for them?

IF I TAKE AN OFFICE, WHAT PERCENTAGE OF YOUR TARGET WILL YOU HIT?

- This actually matters. Even if you're speaking with an independent business owner, your impact on their bottom line will determine how important your requirement will be in real terms.

HOW MANY LOCATIONS DO YOU COVER AS PART OF YOUR REMIT?
AM I LOOKING IN A HIGH-VALUE REGION?

- The more locations they cover, the more they will have their favourites. If you're not looking in that location, will you be a lower priority?

QUESTIONS CLIENTS DON'T ASK WHEN SPEAKING TO A BROKER, BUT SHOULD:

WHAT INFORMATION DO YOU PASS TO OFFICE BUILDINGS? HOW MANY? WHEN?

- Some brokers make introductions straight away and cover lots of buildings to get many fee positions and cover their bases.
- Others won't make any introductions until you're ready to view.
- Some will withhold your contact details, others might not.
- You should be comfortable with how this works and what it means.

WILL YOU TELL ME WHICH OF THE BUILDINGS YOU RECOMMEND ARE PAYING YOU INCREASED FEES?

- There is nothing wrong with brokers getting incentives. But at which point does it impact impartiality? Transparency is king, so you shouldn't be afraid to ask.

Also, if you decide not to use a broker after speaking with them, be sure to explicitly confirm that you do not want them introducing your requirement to the market (if you gave contact / company details as part of the conversation). Yes, this happens.



FIND THE RIGHT INDIVIDUAL BROKER FOR YOUR NEEDS

When you're looking for London office space, your agent matters. You need someone in your corner that will be uniquely matched to you.

A person, not their company, will find you the perfect office. But finding them should not be a question of chance. Your first interaction should be with someone ticking all boxes as an individual and a professional.

- Will they be excited by the size of your need?
- Are they an expert in the locations you want?
- Do they share character traits that resonate with you?
- Do they specialise in dealing with your industry sector?

Flex Engine is the first search platform of its kind, letting you specify the professional expertise and personality of your ideal agent before you connect with the right one.

**BECAUSE A PERSON, NOT THEIR COMPANY,
WILL FIND YOUR PERFECT OFFICE.**

CHOICE IS POWER – FIND YOUR PERFECT MATCH.

