

**The elastic**

**office building**

**How flexible office buildings will create**

**value in the new world of work**



**Hassell**

# FLEXIBILITY IS ABOUT MORE THAN LEASE LENGTH

**Tenants are increasingly demanding more flexibility from their office spaces. The challenge for owners is that buildings are fixed assets, built to last decades, so how do you make them more flexible? Shorter leases are one solution, but they're not the only option.**


Demand for flexible office space has grown on average 26% per year, year over year, for the past decade.<sup>1</sup> This isn't a trend but rather a systemic change in how tenants access office space.

Businesses are seeking flexible office spaces because the world is becoming increasingly uncertain. Even before Covid, technology was changing rapidly, employees were switching jobs more frequently, and companies were moving faster than ever. Covid only added to the uncertainty. For many businesses, flexibility is crucial, particularly in their real estate strategy, in order to stay agile in the face of uncertainty.

We often think about flexibility in terms of the basics – lease terms, floor and core design, base-building amenities. While these are important to get right, they're not a differentiator in today's competitive market. Increasingly landlords are looking at coworking, on-demand spaces, and the organization of urban precincts as a way to deliver flexibility and gain an edge in the market.


In the following report, we explore these six flexibility strategies. Our research is based on interviews with a number of landlords and workplace strategists, and a review of recent projects and current research on flexible workplaces.

## Six flexibility strategies



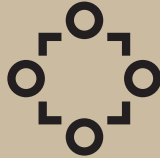
- Lease terms
- Floor design
- Amenities

**BASIC**  
Table-stakes for any project



- Coworking spaces

**INTERMEDIATE**  
Becoming common



- On-demand space
- Precincts

**ADVANCED**  
Future directions



Images:  
Hub Flinders Street, 180 Flinders Street, Melbourne, Australia.  
Photography by Anson Smart.

# WHY TENANTS WANT FLEXIBILITY

For tenants, nothing is more certain than change. Flexibility has become an imperative as firms navigate an unpredictable and disruptive business market. While landlords aren't always fans of giving tenants flexibility, it will continue to be a tenant's market as we come out of the pandemic, so it's more important than ever to recognise and cater to their needs.

## 1. Business is becoming more uncertain

It's hard to overstate how quickly the business environment is changing. Global uncertainty reached an all-time high in 2020, according to the World Uncertainty Index. Employees are switching jobs more frequently. New, tech-enabled firms are superseding old companies. In the past few years, there was Brexit, #metoo, Bitcoin, TikTok, a worsening climate crisis, and a global pandemic. Companies and employees are questioning the value of the office and reconsidering their relationship to work. No one is really sure what the future will hold. And in this environment, it's challenging for anyone to make a long-term commitment.



**800,000,000**

Number of people whose jobs will be displaced by automation in the next decade.

Source: McKinsey

**55,684**

The World Uncertainty Index in 2020 – an all-time high. The index measures how often the word 'uncertain' is used in economic reports.

Source: World Uncertainty Index

**3x**

Increase in natural disasters compared to 50 years ago.

Source: UN

**21%**

Percentage of millennials that changed jobs in 2016, three times higher than non-millennials.

Source: Gallup

## 2. Flexibility balances uncertainty, especially post-pandemic

Tenants are often willing to pay for flexibility. Given the market uncertainty at the moment, many businesses aren't sure what the future holds. They're not sure how many employees will return to the office after the pandemic, how much space they'll require, or what those space requirements will look like in five or ten years. Given this uncertainty, it often makes sense to pay a premium to leave some options open.

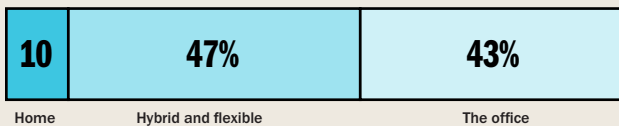


# 47%

Percentage of employees that prefer flexible hybrid workplace models over static models.

Source: Hassell Annual Workplace Survey

Which workplace would you prefer to work in?



# 100

Number of WeWork locations in Manhattan. The coworking company has quickly become the largest tenant in the city.

Source: WeWork

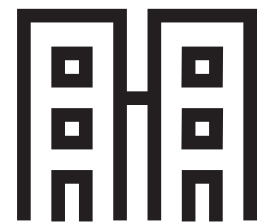
# 65%

Percentage of landlords that believe lease terms will be shortened in 2021.

Source: VTS

## 3. It's a tenant's market

Like it or not, it's a tenant's market. With so many people working at home, some companies are looking to downsize or rethink their real estate strategy. Already some markets look oversupplied. Rather than a race to the bottom, we're starting to see a flight to quality. Companies that have offices want to give employees reasons to return. They want good office space. But at the same time, they're not sure what the future holds, so they want a degree of flexibility. And let's face it, they have a lot of leverage right now.



# 42/50

Proportion of the 50 largest companies in Australia that have announced hybrid work policies.

Source: Sydney Morning Herald

# 10%

Predicted reduction in number of people working from an office on any given day in Australia after the pandemic.

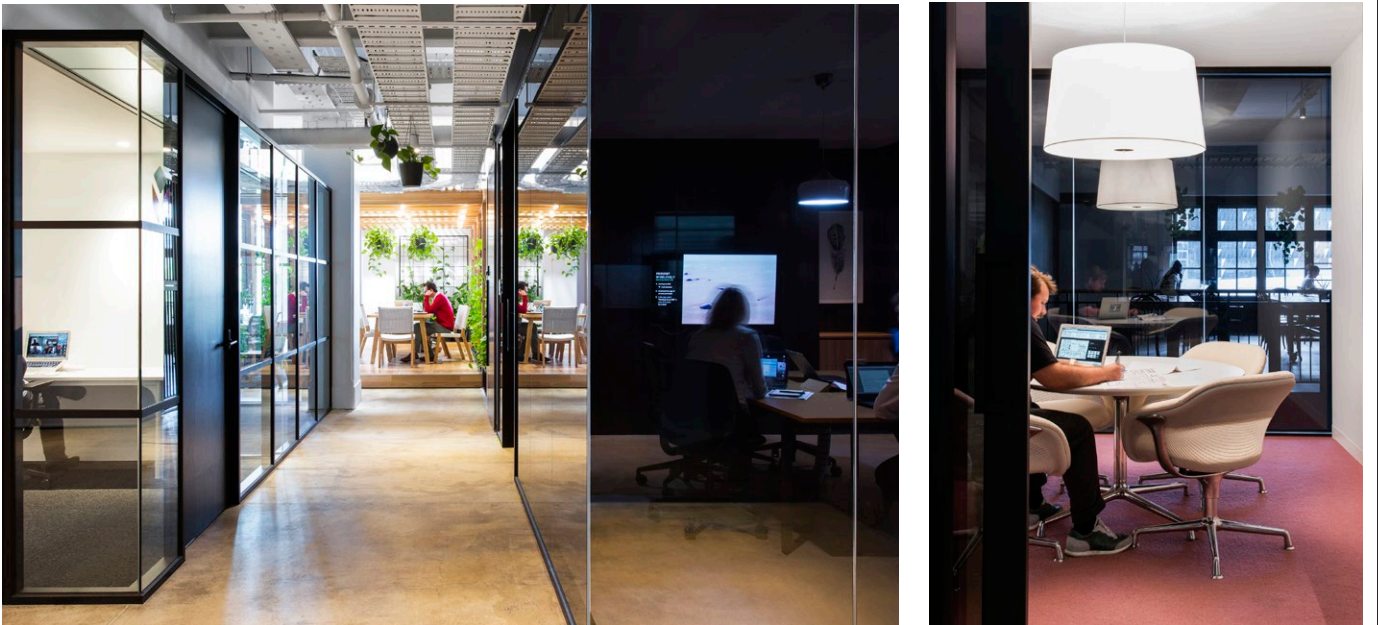
Source: Infrastructure Australia

# 15%

Anticipated reduction in commercial property value if vacancy rates fall 5%.

Source: International Monetary Fund





Images:  
Hub Southern Cross, 696 Bourke Street, Melbourne, Australia.  
Photography by Nicole England.

# LEASES

Basic  
Table-stakes  
for any project

**Nowadays, flexible lease terms are relatively standard. But provisions allowing tenants to expand, contract, and exit their lease need to be carefully considered.**

## More than shorter leases

There are no standard terms for leases. They vary country by country, tenant by tenant. But despite these differences, one thing holds true: leases are becoming more flexible.

One sign that leases are gaining flexibility is that they're getting shorter. According to Colliers, the average term of a lease for a London office space was 21.7 years in 1996. In 2018, it was just 5.5 years.

But shorter leases aren't the only thing that's changing. More and more, leases are coming with clauses that allow tenants to expand, contract, or exit their lease in certain circumstances. Tenants have shown a willingness to pay a premium for these options that give them more flexibility. But compared to just shortening the lease, these new provisions add significant complexity to the management of a building and require additional consideration.

## Exits

Allowing tenants to end their lease early.

- What premium can you charge for this option?
- Do you have enough flexibility in the rest of your portfolio to rehouse them if needed?

## Contraction

Allowing tenants to shrink the size of their lease.

- How can the space be designed so that it's easy to re-lease when it's surrendered?
- Does the building's layout limit the space that can be surrendered? And if so, how much space can be surrendered, and where in the building does it come from?
- Who is responsible for making the space ready to re-lease?

## Expansion

Allowing tenants to grow into adjacent spaces.

- Can you stack the building so that a more flexible tenant is temporarily in the expansion space able to vacate it if needed?
- If a tenant expands, how does the new space connect to their existing space?
- What happens if multiple tenants want to expand into the same space?

# 68%

Percentage of landlords that say providing flexible leasing options will be a more important part of their leasing strategy post-COVID.

Source: VTS

# 4.3 years

Average lease term for offices in the United States. Down from 4.7 years in 2019.

Source: CBRE

# 75%

Reduction in lease lengths for London offices since 1996. In 1996 the average was 21.7 years, in 2018 it was 5.5 years.

Source: Colliers



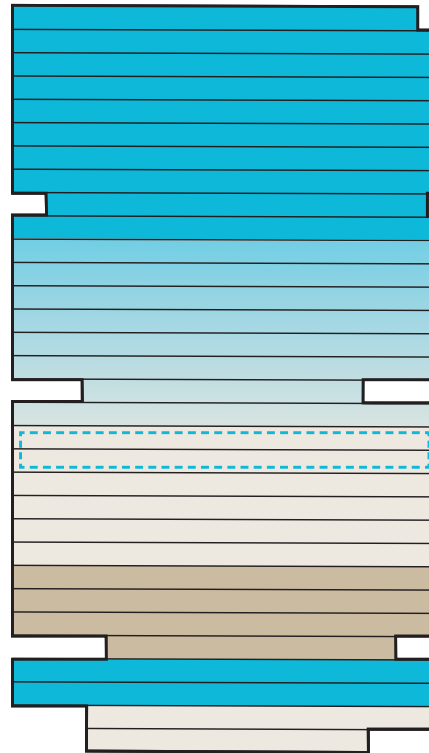
## Suncorp Group, Brisbane, Australia

Australian and New Zealand insurance and banking company, Suncorp's new headquarters, Heritage Lanes, was designed to support its commitment to flexible working. As part of the long-term lease, a key workplace requirement for Suncorp was the ability to expand and contract space over the term of the lease to meet changing business requirements.

The uniquely designed spaces and highly adaptable floors give Suncorp's people more flexibility to choose where and how to work. At the same time, some of the floor plates and settings are reconfigurable to enable a change in occupancy levels without affecting the overall office design.

In addition, Suncorp specifically sought a co-working partner to share the building – on the condition that Suncorp would have a pre-agreed arrangement to access the space. This co-working partnership means Suncorp has access to additional flexible space, allowing the company to quickly adapt to changing workplace density restrictions and expand its workforce to respond to unprecedented events with little lead time.

By enshrining flexible space in its lease terms, Suncorp can confidently keep pace with future business requirements.



**Suncorp, permanent floors**  
Designed as a standalone space if other floors are removed.

**Suncorp, contraction strategy**  
Floors that can be released at set times in the lease. Designed to be taken over by another tenant with minimal changes.

**Suncorp, expansion strategy**

**Other tenants**

**Coworking**  
Suncorp has pre-agreed access the space.

**Suncorp, permanent floors**

**Retail**



# DESIGN

Basic  
Table-stakes  
for any project

Great buildings stand the test of time. They have just enough flexibility to adapt to new trends, but also enough rigidity to provide a distinct identity. It's a delicate balance that is all about the design.

## Finding a balance

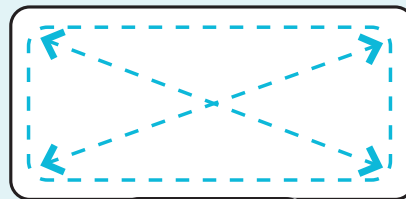
If you want your building to remain productive decades into the future, it has to adapt and change to new tenants and trends. That is to say, the design has to be flexible.

In some ways, designing a flexible building is fairly straightforward. A lot of it comes down to the basics. Flexible buildings have regular column grids that make it easy to align walls and furniture. They have regular floor shapes that facilitate many different layouts. And they are designed in a way that could be subdivided in the future.

But you have to be careful with adding flexibility to a building. At a certain point, flexibility crosses a line and starts to feel generic and bland. You end up creating a space that accommodates everyone but suits no one. So while tenants want flexibility, they also want character and personality.

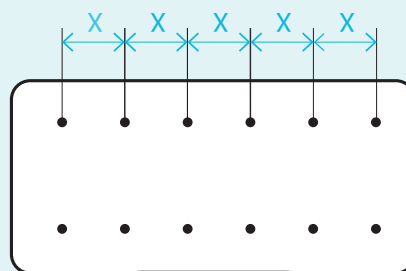
The challenge is to find the balance. Great buildings are flexible enough to suit a range of tenants while also being special enough to have their own brand and sense of identity. Striking a balance between flexibility and individuality is the secret to longevity.

## Design qualities of a flexible floorplate



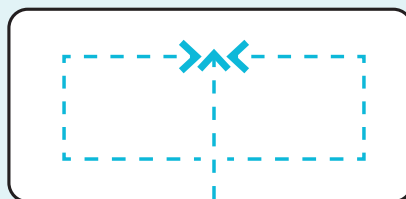
### 1. Adaptability

Tenants desire floorplates that enable other configurations in the future. Highly adaptable floorplates are large, regular, and contiguous – with a minimal amount of redundant corners or spaces.



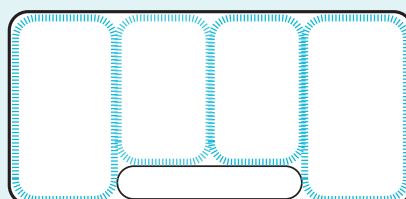
### 2. Simplicity

Optimum floorplates have regular columns spacing that corresponds with window mullions and other building elements. Highly irregular column spacing, non-aligned window mullions or other building elements complicate interior fitouts, compromising function and efficiency.



### 3. Usability

The usability (or tenant efficiency) of a floorplate is a fundamental metric in determining the effectiveness of a floorplate. Value is driven through maximising the usable floor area of the tenancy, as a percentage of total lettable area, through reduced circulation and regular floorplates.



### 4. Divisibility

Typically the ability to easily subdivide a floor without losing lettable area is a strong driver for a developer. With tenants seeking more flexibility in lease options and the ability to sublet space easily, this consideration is increasingly a driver for large tenants.

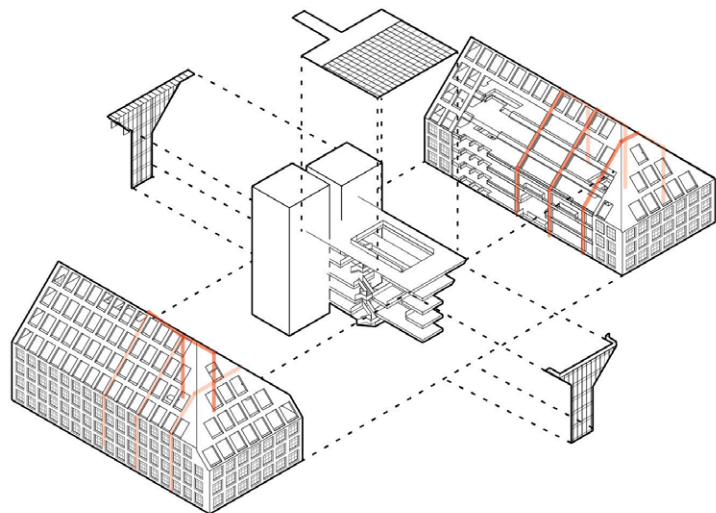
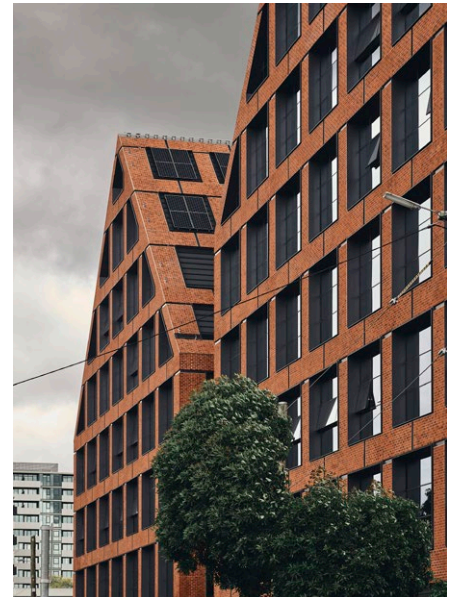
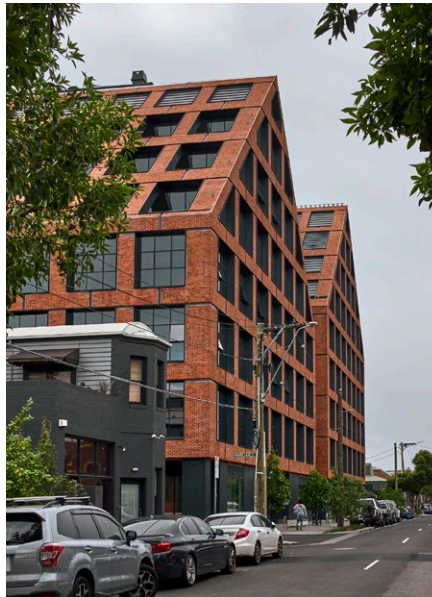


## SEEK, Melbourne, Australia

Strategy, architecture and workplace design came together to design the new home for Australia's leading employment marketplace. A building that's adaptable to its core, the SEEK HQ can be quickly reconfigured to suit the company's needs. While SEEK will be the sole tenant initially, the building is also designed to accommodate multiple standalone tenancies if needed in the future.

Simplicity and adaptability are built into the entry of the building in Victoria's thriving technology hub in Cremorne. Two separate entries mean the lifts can be sectioned off for discreet tenant access if required. Operable walls turn the ground floor 'town hall' space into training rooms when needed and it is designed to become a childcare centre with street access in the case of a tenancy subdivision.

Usability is factored into the top floors, which are dedicated social spaces. A café and dining hall provide lunch options and there's a bar for events and socialising. The terrace and deck between the two peaks can be used for team activities or client events.



# AMENITIES



**Amenities are more than an employee perk. They are a way for tenants to outsource some office functions, giving them more flexibility in how they use their space.**

## Fixed costs become flexible

We often think of amenity spaces as nice-to-haves – a perk that attracts tenants to a building. But many amenities have a pragmatic function: if the base building provides an amenity, often it frees the tenant from needing to create that amenity themselves, giving them more flexibility in how they use their space.

For example, take catering. Many organizations build a full kitchen

in their office. They don't need this kitchen all the time, but occasionally they serve food during events and large meetings.

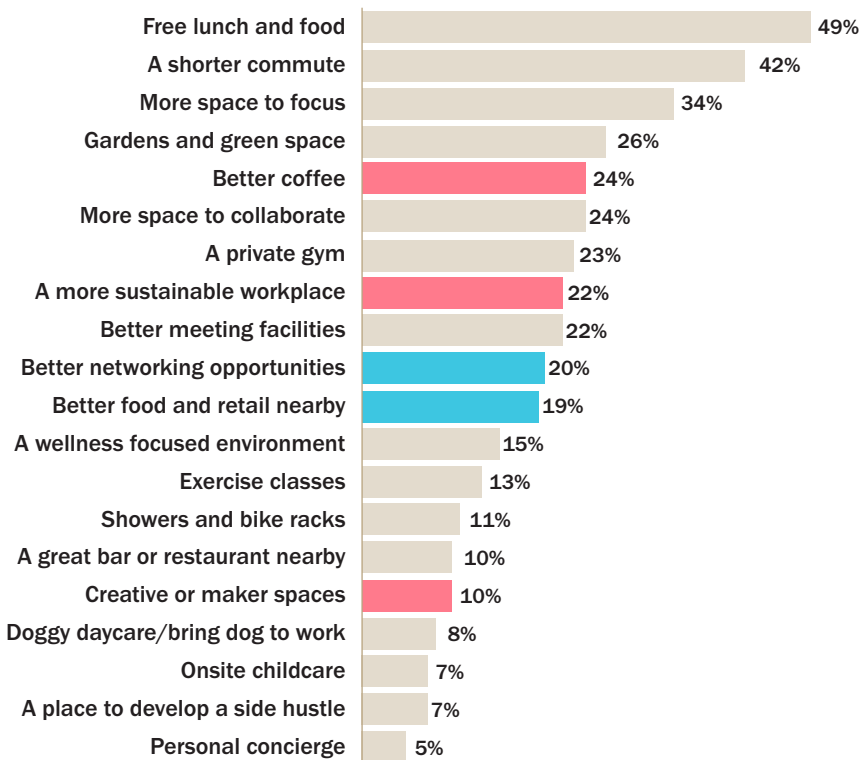
In buildings with good restaurants nearby, tenants might not need their own kitchen since they can outsource food preparation to nearby restaurants. Beyond saving space, this also gives better control over costs. If a tenant builds a kitchen, it is a fixed CapEx expense. But if they outsource, it becomes an OpEx

expense – in the months where they have no events, they pay nothing.

This logic to most amenities, from end-of-trip facilities to wellness rooms – if the base-building provides it, then the tenant gets greater flexibility. One area that is particularly important is a building's lobby, which can often double as a cafe and informal meeting space.

But this doesn't mean that every building needs to include every amenity. Specific amenities appeal more to people in different industries and demographics. The challenge of building owners is in finding amenities that both attract the demographics they are targeting and make financial sense for all sides.

## Once it is safe to return, which features would you most want to see in your company's office?



Source: Hassell's annual workplace survey

## The right amenity depends on the audience

We asked 2,300 office workers in the US, UK, Australia, and Singapore to pick up to five features that they would most like to see in their company's office. The results varied based on the type of work a person does, the country they live in, and their age and gender. All of this points to the importance of understanding the specific amenities that will attract the particular people and companies that you are targeting.

People from the

### DESIGN AND CREATIVE SERVICES

industry are more likely to value **better coffee**, a **more sustainable workplace** and **creative or maker spaces** than people in other industries

People from the

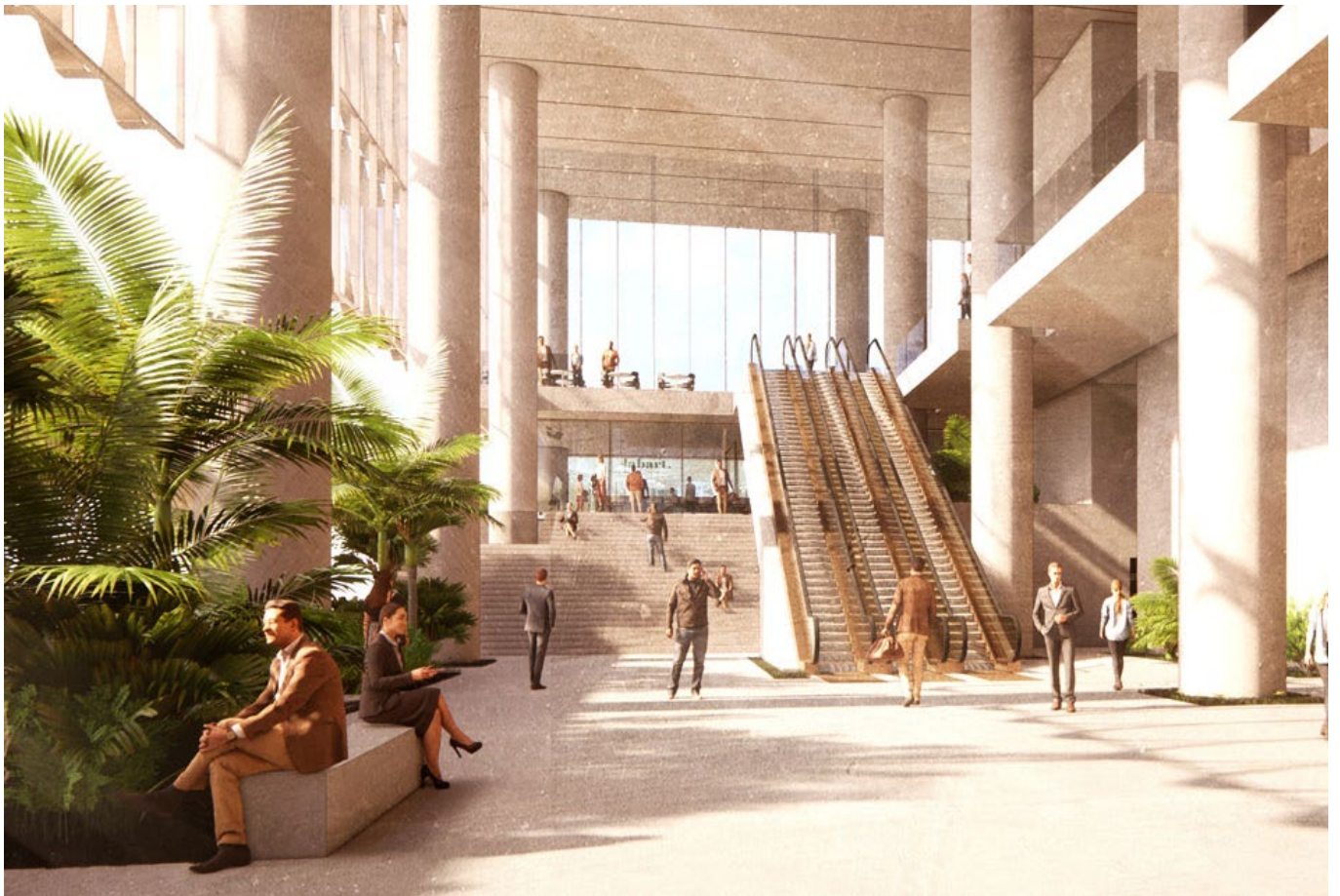
### MARKETING AND COMMUNICATION

industry are more likely to value **networking opportunities** and having **better food and retail nearby** than people in other industries.

## 205 North Quay, Brisbane, Australia

A new-world, post-pandemic workplace that's designed to be one of the most flexible buildings in the world, 205 North Quay in Brisbane, Australia, establishes a firm foundation in wellness. Tenants can focus on the business of providing innovative workplaces, while the building's shared amenities go beyond the anticipated to offer greater flexibility and inspire and energise those who work in the building.

Amenities include a full floor with a gym, studio and treatment rooms and open air pool – an Australian first – as well as landscaped terraces on every level and a rooftop collaboration terrace and flex space. There's an auditorium to support business culture and tenant town halls, naturally ventilated three-story podium with healthy eating retail options and a landscaped sky lobby with a concierge team.



# COWORKING

Intermediate  
Becoming  
common

**Coworking facilities provide move-in-ready spaces with short-term leases. They can be a reliable way to add flexibility without many additional risks.**

## Profiting from arbitrage

Coworking is a simple concept. You take a large office space, divide it into a series of smaller rooms, which you then furnish and sub-lease on a short-term basis. In general, people will pay more for a flexible short-term lease than you pay for the underlying long-term lease, so you are essentially arbitraging the price difference.

Of course, there is a risk associated with reselling a long-term commitment on a short-term basis. If everything is going well, the coworking space will be full and the operator will have no trouble reselling the space for more than the cost of the underlying lease. But if the market slumps, the tenants of the coworking space are free to move with little notice, leaving the operator with no revenue and a long-term obligation. By one estimate, 21% of coworking spaces were abandoned during the pandemic.

## Risk vs. reward

Most landlords treat coworking companies similar to any other tenant. They lease the space to them on a long-term basis and have little involvement with what happens in the space beyond collecting a monthly rent cheque. Often this is a good deal for the landlords who essentially get another long-term tenant while also benefiting from the brand association of having a coworking space in their building.

Some landlords are more wary. They worry that coworking operators are taking over some of their business – attracting tenants for the coworking space, collecting rent, and acting as a point of contact for the building. Not only that, the coworking operator can potentially make a handsome profit sub-leasing space in the landlord's building, which seems like something the landlord should be doing.

# 2.1%

Percentage of global office space occupied by coworking spaces in 2020, up from 1.1% in 2017.

Source: Allwork

Several landlords are experimenting with new coworking models. Some are opening their own coworking spaces, insourcing the entire business and owning any potential upside or downside. Others are outsourcing the operation of the coworking space to a third party for a fixed fee. And others are striking deals with existing coworking operators, agreeing to things like profit sharing in exchange for reduced rent.

The question for landlords is: how much risk are you willing to take on? Inviting a coworking operator to take a traditional tenancy is a safe option, but there is little upside. Creating your own coworking brand is a risky endeavor, especially given that it involves a lot of skills that landlords don't traditionally have. Still, it comes with a lot of upsides.

## OPERATING MODELS

Depending on your risk appetite, there are many ways to partner with a coworking operator.

← Less risk, control, and upside

More risk, control, and upside →

### TENANCY

A coworking company enters a long-term lease for a space that they subdivide and manage on their own. The landlord gets a predictable rent stream but doesn't share in any of the potential profit.

### PARTNERSHIP

The landlord and coworking company enter a partnership. Depending on the terms of the agreement, both parties share the cost of opening and operating the space, as well as any profit.

### OUTSOURCE

A coworking company manages a space on behalf of the landlord. The operator receives a fixed management fee while the landlord pays for other expenses and gets any profit from the space.

### INSOURCE

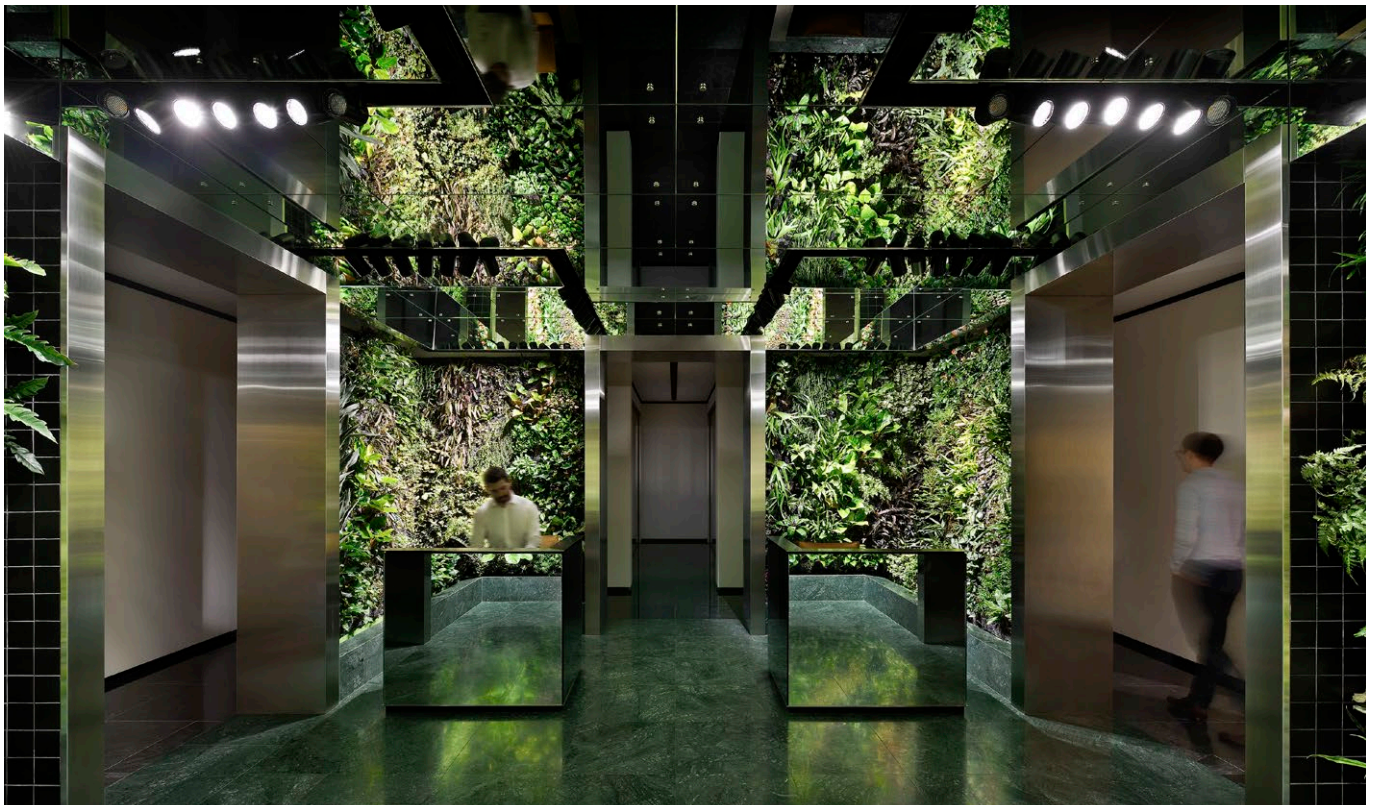
The landlord designs, constructs, and operates their own coworking space. They get complete control and a direct relationship with the customer, but they also assume all the risk.

♥ Most common model

## The Work Project Capital Tower, Singapore

A partnership between Singapore property developer CapitalLand and co-working pioneers The Work Project is a critical component of the developer's 'core-flex' workplace model. Conventional tenants can tailor their workplaces to their needs, while those that lease co-working spaces can test ways of working and shift to conventional workspaces as they grow.

The Work Project operates the partnership's flexible co-working spaces, tapping into a sophisticated membership base attracted by the exclusive club-like environments. Its Capital Tower space MARK is one of the seven locations designed by Hassell, informed by hospitality service and experience but structured around proven workplace design strategies. It includes a C-Suite business club and exclusive 'deal rooms' and collaboration spaces that are targeted towards Capital Tower tenants.



Images:  
The Work Project, Capital Tower, Singapore. Photography by EK Yap (top)  
The Work Project, Asia Square, Singapore. Photography by EK Yap (bottom)

# ON-DEMAND

Advanced  
Future  
directions

**If coworking allows a tenant to rent an office for a month at a time, on-demand space takes this to the next level, allowing tenants to rent individual components of offices – such as project spaces and conference facilities – for days or even hours at a time.**

## Temporary flexibility

The rise of on-demand space follows a natural progression in workplaces, where space is being rented in smaller and smaller increments for less and less time. On-demand space takes this to the limit. Rather than leasing a floor of an office building, or a desk in a coworking space, you lease part of an office – such as a single project room – for a shorter amount of time, on-demand.

The on-demand space isn't a substitute for a typical office. Normally you'd expect a tenant to still maintain a traditional, long-term lease on a space, where they would

house their core functions, such as workstations and meeting rooms. The on-demand space acts as a supplement to this core space. Some on-demand spaces might rent for months at a time, others might rent for only days or even hours at a time.

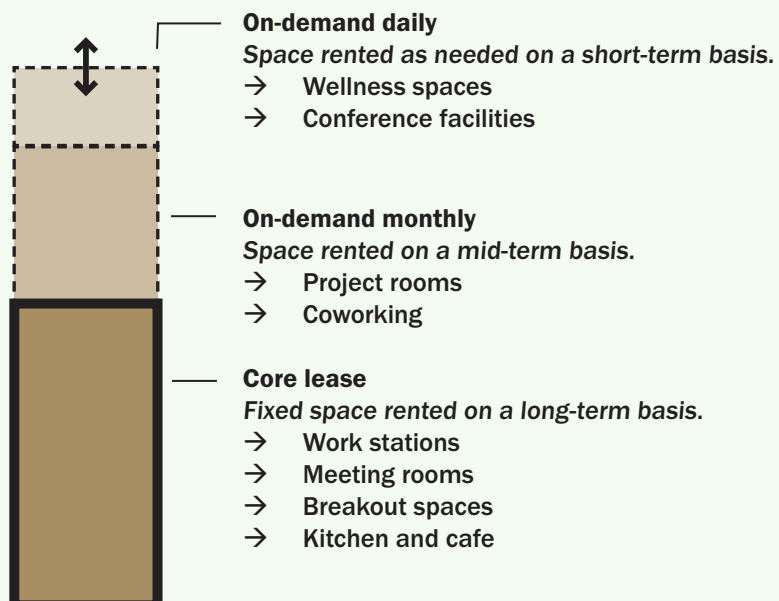
For example, if a company expects to hold a conference once a year, rather than build a conference facility into their lease where it would go unused most of the time, they can instead rent it for a couple of days on-demand. Or if a company wins a big project and needs to house some outside contractors temporarily, instead of finding a way to accommodate that within their core

lease, they can rent a project room for a couple of months.

In many ways, on-demand spaces might seem similar to adding amenities to a building. The difference is that amenities are often perks whereas on-demand spaces are typically for-profit ventures. In this regard, they function a bit more like a coworking space. But unlike a coworking space, which is an all-in-one package – you're getting access to a complete office, including work space and meeting spaces – in the on-demand model, tenants are just renting individual components of an office, one by one.

For landlords, on-demand spaces provide a way to offer tenants temporary flexibility while charging for the service. But it's not without its complexities. An on-demand space requires a level of service akin to a hotel, which may be a new direction for some landlords. For those that can pull it off, this unbundling of the office is one of the next frontiers of office design.




## WHAT THIS MIGHT LOOK LIKE FOR A TENANT





# UNBUNDLING THE LEASE

Taking a large, fixed, long-term obligation and turning it into a smaller, à la carte deal.

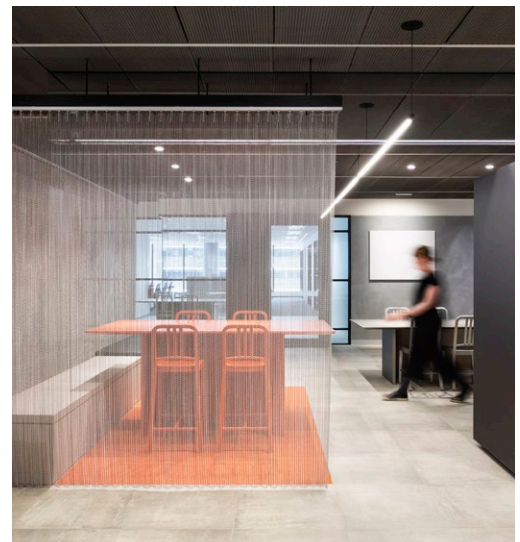
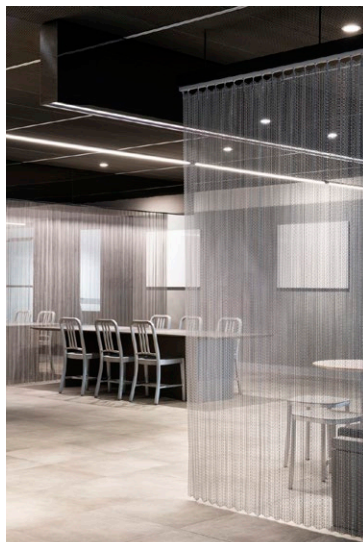
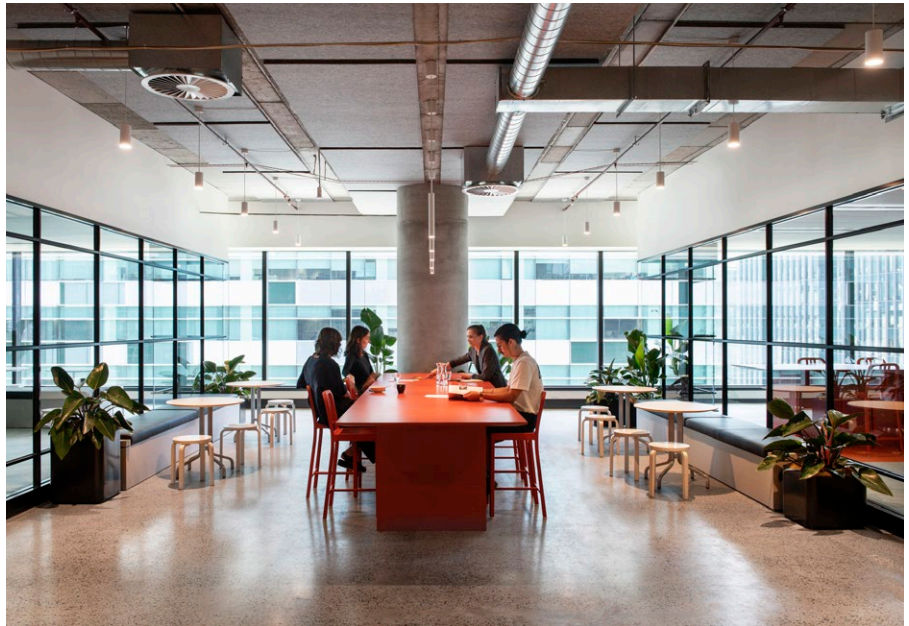
	<b>Traditional</b>	<b>Co-working</b>	<b>On-demand</b>
<b>Typical term</b>	Years	Months	Hours, days or months
<b>Unit of sale</b>	By the m <sup>2</sup>	By the desk	By the amenity
<b>Who does the fitout?</b>	Tenant	Operator	Landlord
<b>What is included?</b>	Full office and amenities	Full office and amenities	Select amenities
<b>Prevalence</b>	 <b>Typical</b>	 <b>Becoming common</b>	 <b>Future direction</b>

## Lendlease Project Space, Melbourne, Australia

While on-demand spaces can provide the ultimate flexibility for tenants to expand almost on a whim, another version of this model gives them the opportunity to grow or take on project partners for longer term scenarios. Lendlease’s Project Space at One Melbourne Quarter is a floor dedicated to providing flexibility; going beyond co-working to accommodate a community of companies.

Within the floor, central kitchen and common space anchors four fully fitted boutique suites, each featuring a collaboration space and private booths, a series of enclosed meeting rooms and a boardroom plus fixed benches and work stations.

The Project Space allows Lendlease to work closely with partners for the duration of a project without interrupting the lower level workspaces or requiring partners to commit to medium-term standalone leases that may not suit the life of a project.



# PRECINCTS

Advanced  
Future  
directions

**There's only so much flexibility that a single building can provide. Taking it to the next level requires buildings to work together to create compressive urban offerings.**

## Sharing the risk

A single building can't, on its own, provide everything that a prospective tenant might want. When it comes to flexibility, there is just a physical and economic limit to what is possible. So try as we may, our buildings are never going to be these perfect, self-contained islands in the city.

At a certain point, the only way to make a building more flexible is to consider how it interacts with the

buildings around it. From a tenant's perspective, there isn't much difference between a coworking space that is an elevator ride away and a coworking space that is across the street. Of course, these feel like different concepts if you're the owner of the building, but from the end-user perspective, it's fairly similar.

The benefit to the landlord is that it frees you from needing to create a perfectly self-contained island. If there is a large coworking space next

door, do you need to include one in your building? If you own several buildings in a city block, do they each need to duplicate the same amenities or can they have their own focus?

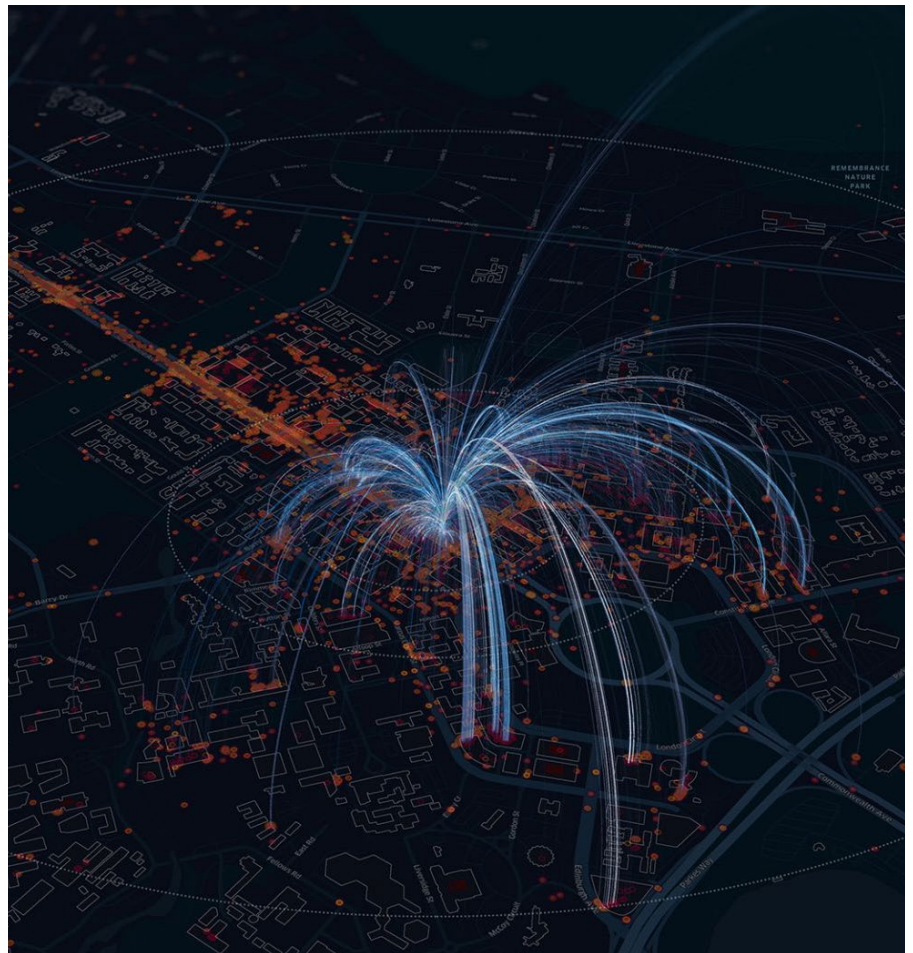
Ultimately flexibility is an exercise in managing risk. A single building can be fairly fragile. If a tenant outgrows their space, and there is no space to accommodate them, suddenly you've got a problem. But with a collection of buildings, that risk can be shared. If a major tenant has outgrown their space, perhaps there is a way to shuffle people in a nearby building to accommodate them. If a tenant needs an event space, perhaps it can be found in the building next door. There is just a bit more leeway and flexibility.

## Urban analytics

One way to understand how a precinct functions is to study the people that visit the buildings. Who are they? Where do they commute from? Where do they go during lunch? What do they do after work?

These questions are difficult to answer because it is hard to know who precisely is using a space. To answer them, Hassell partners with PlacelIntelligence, which is a company that specializes in urban analytics.

Ultimately it comes down to data. If you know many of the people using a building live within cycling distance, it might indicate that end-of-trip facilities are needed. Or if you know a group of people are regularly traveling to another area of the city for lunch or a yoga class, it might indicate that there is demand for these amenities closer to your building. Whatever the case, this type of urban analytics helps in understanding how a community uses a building or urban precinct.

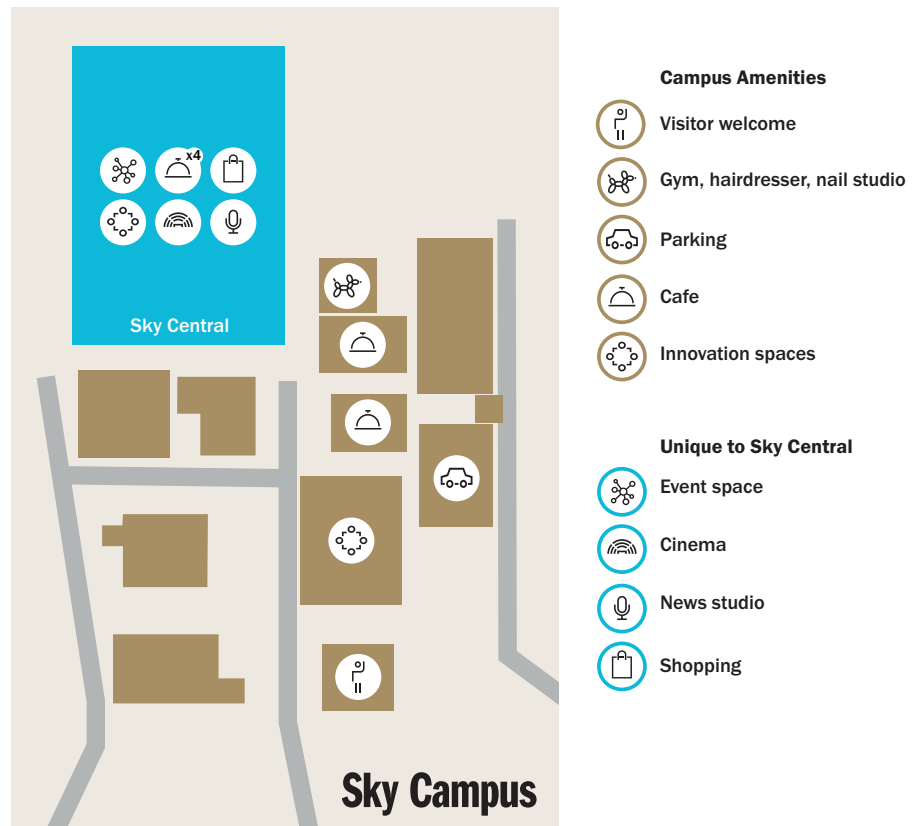


## Sky Central, London, UK

At the heart of the broadcaster's sprawling campus precinct, Sky Central immediately became an attractor on the site. Its location on the fringes of west London means the Sky precinct needs to offer enough amenities to serve the needs of its 7,000 strong workforce. A Sky bus shuttles people to campus, where they can access gyms, hairdressing, a post office and a supermarket.

The Sky Central building was designed to help connect the precinct's disparate buildings and functions. While it is largely home to the company's administrative functions, it features a large event space for cross-company use and a ground floor cinema for screenings and premieres.

Like most successful places, food is a drawcard on the Sky campus. Landscape architecture allows the different buildings to interact, while ground floor cafes (there are five options at Sky Central alone) encourage people to move around, network and collaborate.





Sky Central, London, UK. Photography by Mark Cocksedge.

# ULTIMATELY YOU NEED TO KNOW YOUR FUTURE TENANTS

**There are many ways to add flexibility to a building. Leases terms, floor design, amenities, coworking spaces, on-demand spaces, and precincts are all great options. So what should you do in your building?**

The answer is: it depends. Each mode of flexibility appeals to different customer segments. A legal practice might be unlikely to use a coworking space due to privacy concerns, but would be open to flexible lease terms. A tech company may want particular amenities to help attract new employees. And a design firm might value on-demand space when they have big projects.

The key here is that you have to know your market, your point of difference, and who you're trying to attract.

At Hassell, we help our clients answer these questions. We begin with the big stuff and then dig into the details. We don't believe in one-size-fits-all solutions. We want to create something that works in your specific market for your particular target tenant. If you'd like us to help answer these questions, we'd love to hear from you.



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