



ICAEW Business Advice Service

Prepare for success

# Looking for business premises?



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It pays to consider all options when choosing business premises and not take the first property you see. There are a number of issues you should address.

## 1. The property

- Does the property have enough space for your present needs and planned expansion during the period of any lease?
- Can deliveries be made?
- Are there canteen facilities or is there a café or shop selling food nearby?
- Is there enough parking space for staff and customers? What are the parking costs?
- Access: does it meet the requirements of the Disability Discrimination Act?
- Availability of services: reception, kitchen, toilets, cabling for computers, etc.

## 2. The location

- Is the location convenient for you and your customers?
- Local transport facilities: how will staff and customers get there?

- Are there shopping facilities nearby for staff?
- If selling to the public, are there sufficient numbers of potential customers passing by?
- Crime: does the area have a high crime rate? It could affect your insurance.
- Image: will the premises enhance your business's image with existing or new customers?
- Competitors: make sure you are not too close to your competition.

## 3. Affordability

- Terms of lease: how important is stability, or is flexibility more important?
- How much are the costs associated with the premises – rates; water rates; utility costs; maintenance or management fees?
- How long before the next rent review?
- Negotiate hard and find out as much as you can from local businesses.

## 4. Other options

- Would serviced accommodation be a better solution?
- Can you find temporary solutions until the business is better established?
- Would another business be prepared to rent some of its free space?
- Can you set up as a home based business?

## 5. Co-working spaces

Shared workspaces are becoming more popular with small businesses and independents, as they offer a flexible solution to office premises. Co-working offers all the advantages of working in an office, while allowing you to operate on your own. There is the opportunity to share ideas and network with like-minded individuals but bear in mind these places can be distracting.

### Co-working spaces in the UK

- Google Campus, London [campuslondon.com](http://campuslondon.com)
- Duke Studios, Leeds [duke-studios.com](http://duke-studios.com)
- The Skiff, Brighton [www.theskiff.org](http://www.theskiff.org)
- The Guild, Bath [theguildhub.co.uk](http://theguildhub.co.uk)
- The Assembly, Manchester [assemblymcr.com](http://assemblymcr.com)
- The Moseley Exchange, Birmingham [moseleyexchange.com](http://moseleyexchange.com)
- The Melting pot, Edinburgh [themeltingpotedinburgh.org.uk](http://themeltingpotedinburgh.org.uk)
- Regus, Nationwide [regus.co.uk](http://regus.co.uk)

Don't forget to fully comply with health and safety rules, and make sure you have the correct business insurance to keep your premises safe, secure and legal.

### >> Other considerations

There is a range of financing options for property from buying, leasing or sharing with another business. Buying is a long-term commitment, leasing can also be for a relatively long term. If your business is new or the cost of the premises requires a significant increase in sales, it might be prudent to test the product in other ways first, such as on a market stall or by using a pop-up shop.

Before signing a contract to buy or lease premises, you should take legal advice so that you fully understand the commitment.

# Prepare for business, prepare for success.

## ICAEW Business Advice Service

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As well as practical help online in the form of white papers, short PDFs and blog articles, we enable businesses to receive an initial consultation at no charge from an ICAEW Chartered Accountant.

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