

# Office sharers head for Cape Town's CBD

Cape Town's CBD is seeing a rise in co-working, a trend that describes consultants, freelancers and entrepreneurs sharing office space.



The numbers of young entrepreneurs choosing to be based in the central city is climbing, attracted by the vibrancy of the CBD, cost-effectiveness, readily available office infrastructure, convenience and the knowledge, sharing and networking opportunities.

"Two trends seem to be forming in the central city of Cape Town. The first is small to medium-sized businesses renting private office space within a larger communal office. This allows them access to office infrastructure, such as kitchen and boardroom facilities, receptionists, and even Internet connectivity without their company having solely to cover all of these overhead expenses or compromise on their company's professionalism," said Rob Kane, chairman of the Central City Improvement District (CCID).

"The second trend that is proving popular and affordable for start-ups and freelancers is to rent a desk in an open-plan office, which allows you to escape isolated home offices and increase networking opportunities," said Kane.

## An increase in tenants occupying space

Not only are tenants benefiting from office sharing but landlords too.

"Landlords within the central city seem to be eager to implement the concept of co-working as it is resulting in an increase in tenants occupying space," Kane added.

Cape Town start-ups and freelancers are on par with their global counterparts, such as America and Europe, in adopting the office-sharing trend. Last year's Global Co-working Survey, the largest annual authoritative survey around office sharing, noted a year-on-year 83% increase in people choosing to be based in office-sharing spaces worldwide, and this figure continues to rise.

"Office sharing is a great concept and is working exceptionally well in the central city of Cape Town as more and more working-from-home consultants, freelancers and entrepreneurs are seeing and experiencing the value of collaborative working and a central location that is surrounded by the quality suppliers and amenities that the CBD has to offer," said Kane.

Cube Workspace is the latest office sharing business hub, situated on the first, second and third floors of the newly renovated Icon building, in the active Foreshore of Cape Town's CBD.

Cube Workspace is suitable for small to medium-sized business owners requiring a flexible short- or long-term lease, with the benefit of convenience, luxury furnishings and technology all included.

"We opened the Cube Workspace in Cape Town's Foreshore, the financial district of Cape Town's CBD, as we wanted to be at the centre of the CBD's commercial hub and to be part of the cosmopolitan culture. Having researched the needs of business owners as well as start-ups, we identified the demand for immediate occupation spaces as well as the evolution of the office space from fixed rentals to more modern, flexible, custom environments," said Anthony Manas, CEO of Cube Workspace.

## **Young social entrepreneurs and freelancers**

The trend of hiring a desk in an office is becoming increasingly popular amongst young social entrepreneurs and freelancers. A web-development company, Greenbox Designs, recently hired desks in a shared office space in Shortmarket Street in the central city to do just that.

"We wanted to be based in the central city to be part of the electric buzz that the city radiates. Much of our business comes from conversations and networking within in the CBD. We decided to share office space with like-minded individuals who are involved in similar industries in order to create a space where knowledge and expertise can be exchanged," said Alex Kirsten, co-owner of Greenbox Designs.

Formally known as the East City, the Fringe in Cape Town's CBD is also seeing a spike in co-working spaces relocating to its precinct. The Hostel, a co-working space, has created a shared office space environment for small design, media and ICT companies and boasts one of the most affordable rentals of office space in the CBD. The Hostel chose the Fringe for its location as it is an innovation district and up-and-coming entrepreneurship hub, most suitable for young entrepreneurs and start-ups.

"In the year ahead, we can expect to see an increase in the number and size of co-working spaces forming in the central city of Cape Town. This will lead to the development of a variety of spaces to support the different needs among consultants, freelancers, start-ups and entrepreneurs. This trend encapsulates the CBD's versatility and is yet another proof point that Cape Town's CBD is a world-class destination for businesses of all sizes and sectors," said Kane.

The Global Co-working Survey is the largest and most authoritative study of co-working. These are the first results from the third annual survey, which took place in October and November 2012. More than 2007 individuals took part in the survey.

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