

## Office Move Update

Report by Sarah Hyslop



### Purpose

1. To report on the outcome from the recent NBN head office move

### Board Action

2. Note the associated costs and when we are likely to break even

### Background

3. The NBN Secretariat office move took place on Tuesday 28<sup>th</sup> November 2017.
4. The new office details are as follows;
  - Address; Unit F, 14-18 St Mary's Gate, Lace Market, Nottingham, NG1 1PF
  - Main NBN contact number; 0115 8500177

### Total move costs

Move cost	Initial Saving	Outcome
£10,820	£2500	£8,320 move cost

5. Move cost doesn't include £1500 up front rent and £1500 deposit
6. Initial saving includes £1500 rent free period from 17.10.17 to 16.01.18 and £1000 rent deposit return

### Savings

Previous monthly cost	New monthly costs	Outcome
£1150	£810	£340 saving per month

7. Previous monthly costs include rent, broadband and phone
8. New monthly costs include rent, broadband and phone, electric, communal area service charge, water, non-domestic rate charge.
9. The monthly saving therefore equates to £4,080 per year

Move cost	Yearly saving	Break even
£8,320	£4,080	After 2019-2020

10. However as this is also a non-serviced office we may need to ensure we have funds to pay for any maintenance issues which wouldn't be covered by the landlord or office insurance policies – a budget of £2K has been set aside for this. This potential cost isn't included in the figures above as it is hoped that this won't be required.

## Thoughts

11. However we should bear in mind that there was a the real potential that we could have been asked to leave the old office at any point with one months' notice and also the costs for rent and services may have increased significantly year on year where as in the new office our rent is fixed for the next six years. We are also in control of our service and utility charges so we can ensure these are kept to a minimum and best deals are sought.
12. We also have a much larger office space now (almost four times the size) which means that we have space for extra staff, interns and could potentially hire out the spare desks to Network members and others.
13. We also have furniture assets totalling £1400 which we didn't have previously.
14. The staff have also embraced the move and are pleased with the new office which makes for a happier working environment!