

India - November 2020

SPOTLIGHT
Savills Research

Collaborative Spaces in a Dynamic World Order





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Preface

Disconcertingly similar to some economic devastations of the past, such as those caused by the dotcom burst at the turn of the century or the Global Financial Crisis of 2008, the current pandemic has tested social and economic resilience in the extreme. If the degree of severity were to be measured qualitatively, the “VUCA” (Volatility, Uncertainty, Complexity and Ambiguity) is significantly pronounced this time.

Figuratively, it has thrown a blanket of uncertainty and despair across the world, as economy and business prospects fell drastically in 2020. The projections for the first half of 2021 remain uncertain too, if not entirely damaged.

Nevertheless, the positive news is perhaps buried deep inside the same kernel of uncertainty. A strong recovery from the slump appears to be inevitable. By various projections, such as those by IMF’s World Economic Outlook¹, India should be able to grow more rapidly in 2021 than most world economies. In our estimation, the hope is mainly based on two factors: global progress on the medical front to counter the virus, and the ongoing policy & fiscal stimulus in recent times.

For real estate, the VUCA led deceleration has been different for different segments. The

impact has been severe on those real estate segments, which were at the forefront of progress. One among such frontrunners was Coworking.

In this report, our endeavour is to give you a three-phased picture regarding the future of Coworking. In the first part, we lay the foundations through an insightful narrative of the evolution of Coworking, with global comparisons. The second part, then, deals with economic impact points of the current event and leads to an econometric model of the future. While we have given a summary picture of possible future paths, we remain aware of the dynamic scenario in today’s world. The scenarios will need to be updated frequently and revisited at intervals. We remain committed to this goal. In the third part, we cover the viewpoints of various stakeholders – as evinced through a survey of

developers and occupiers from different parts of the country.

Across the world the current pandemic is likely to usher a new age. The times ahead are being shaped by Artificial Intelligence, Machine Learning, Data Analytics, Cloud Computing and such technological evolutions. Real estate, like every industry, will adopt these advancements. The impact is already in evidence, whether in space-design, development process-flows, building control systems, services, or even in real estate transactions and payments.

Coworking too, like other sections of commercial real estate, is on the cusp of these changes, as it looks to regain the lost momentum in the post-COVID dynamic world order.

¹ Refer International Monetary Fund’s World Economic Outlook, October 2020

Dynamism in the Current Decade

The office, as a physical space, has undergone a series of transformations over the last few years, with new age corporations using technology extensively to define workplaces.

Over the last decade, cabins, private offices and cubicles with space-ratios of 120-150 square feet per person progressively transformed into agile workspaces, as the need for collaboration gained importance. Employee density in office spaces increased and the open office layouts encouraged collaborative spaces. The space requirement thumb rule of 100-plus sq.ft. per person reduced by 20-30%, on an average.

As a logical follow-through, shared office space emerged as a separate asset class, establishing workspace as a service instead of a physical resource, bringing significant cost-advantages. The occupancies in Coworking, initially dominated by start-ups, saw increasing preference by mid-sized organisations as well as large corporations. Consequently,

it has been one of the leading demand drivers of office space leasing in India, with its annual share rising from around 5% in 2016-17 to almost 15% in 2019.

Interestingly, it is at this juncture of Coworking's super-growth that the outbreak of COVID-19 changed the rules once again, as social distancing and de-densification of workspace became imperative. The pandemic has also led organisations to reassess overall seat requirements, since WFH (Work-from-home) has entered corporate-policies².

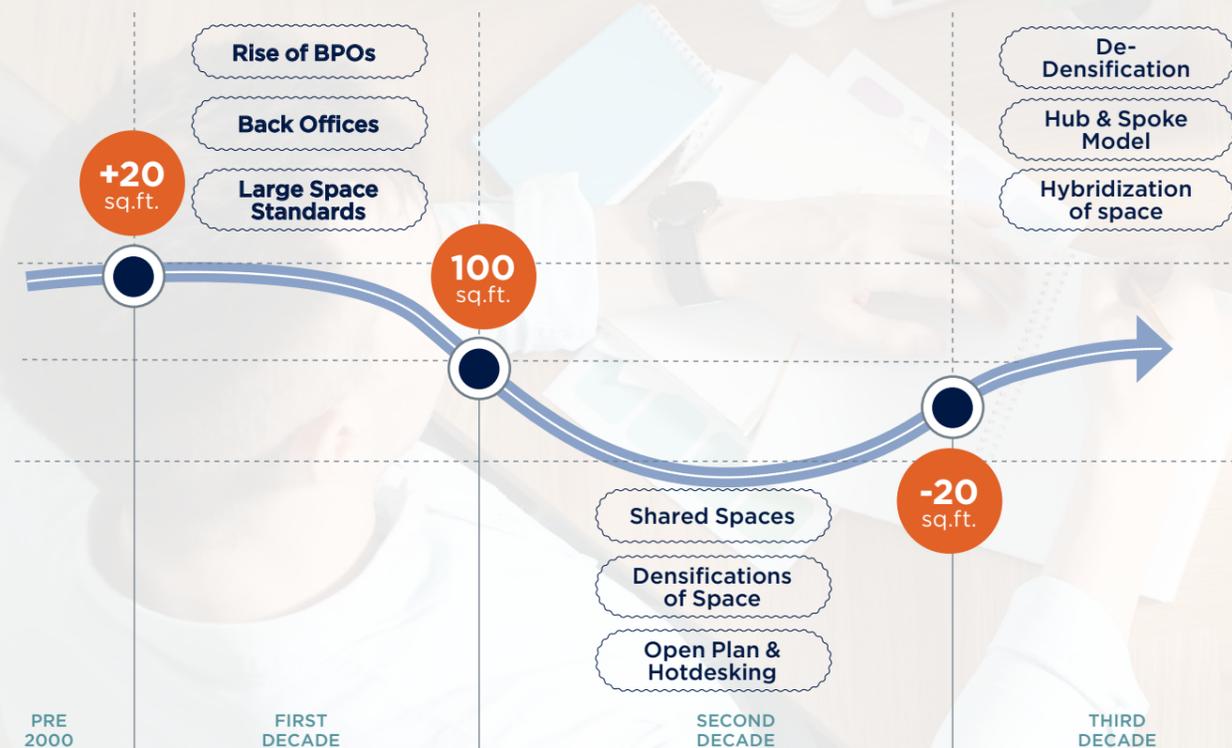
As a result, several occupiers are altering their real estate strategies, with some consolidating operations, as others are exploring 'hub and spokes' model where a city head-office operates alongside smaller offices spread across the city, offering flexibility to employees to work

from anywhere or near clients. Among other things, the latter occupier strategy is the one that is heavily dependent on the availability of Coworking spaces across the city.

The physical location of Coworking, therefore, is poised to gain a greater significance in the Coworking ecosystem in times ahead.

It is increasingly evident that the cyclical behaviour of office space ratios has been taking organic as well as inorganic turns, creating fresh norms for areas, as well as locations of workspaces. The scenario, apparently, is only unfolding in a new cycle. It warrants close observations and analyses, in the short-term, to decode its path during the third decade of this century.

Alterations in workspaces



Source Savills India Research

² Gallagher's COVID-19 Pulse Survey gave vital indications in this regard. The details of the same are seen <https://www.aig.com/us/news-and-insights/2020/aug/covid-19-pulse-survey-results-work-new-normal/>



Coworking Landscape: India & The World

India: Second Largest

The century's second decade witnessed a spurt of Coworking spaces in the commercial office hotspots of Asia, Oceania, Africa, South and Central America. Not surprisingly, by the time the decade ended, Asia had challenged the hegemony of Europe and North America and accounted for 30% of the approximately 20,000 Coworking centres worldwide. Interestingly the top ten countries have a share of more than 50%³.

Large Coworking formats in India compared to the world average

World over, the average Coworking centre has a capacity of around 80 people, and the average space leased by a centre, stands at approximately 7,000 sq. ft.⁴

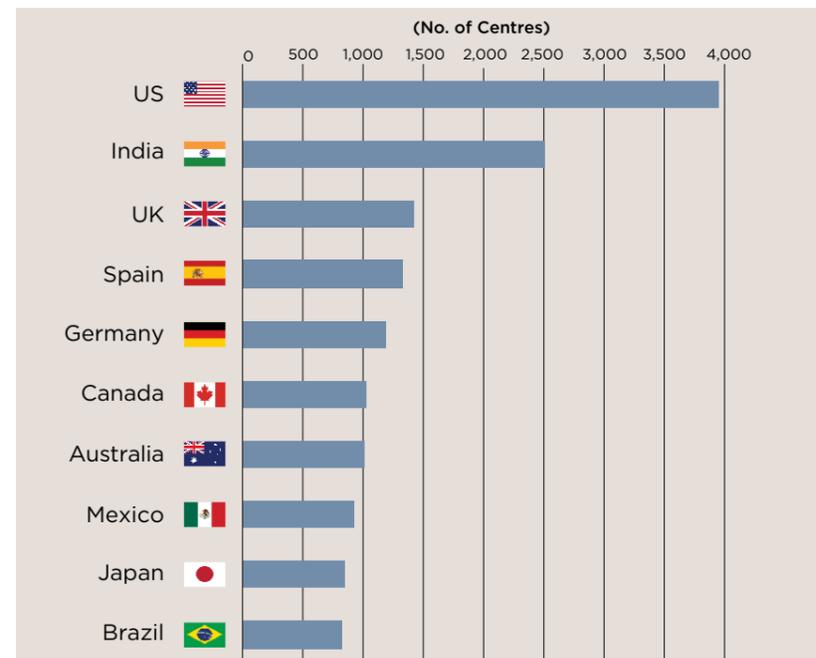
In India, however, the Coworking players and operators exhibit greater confidence in the segment. The average deal size of space leased by the such players has steadily risen over the past few years and was estimated at around 50,000 sq. ft. in Q2-2020. This clearly indicates the preferences of a dynamic workforce and younger demography, which necessitates flexibilities. Flexibilities of design and interiors, collaboration and a sense of community as well.

Share of Coworking centres by region



Source <https://www.Coworkingresources.org/>

Coworking centres-The top 10 countries



Source https://www.Coworkingresources.org

Larger deals and hybridization of shared spaces has been the hallmark of markets like India.

³ <https://www.coworkingresources.org/>
⁴ <https://www.coworkingresources.org/>

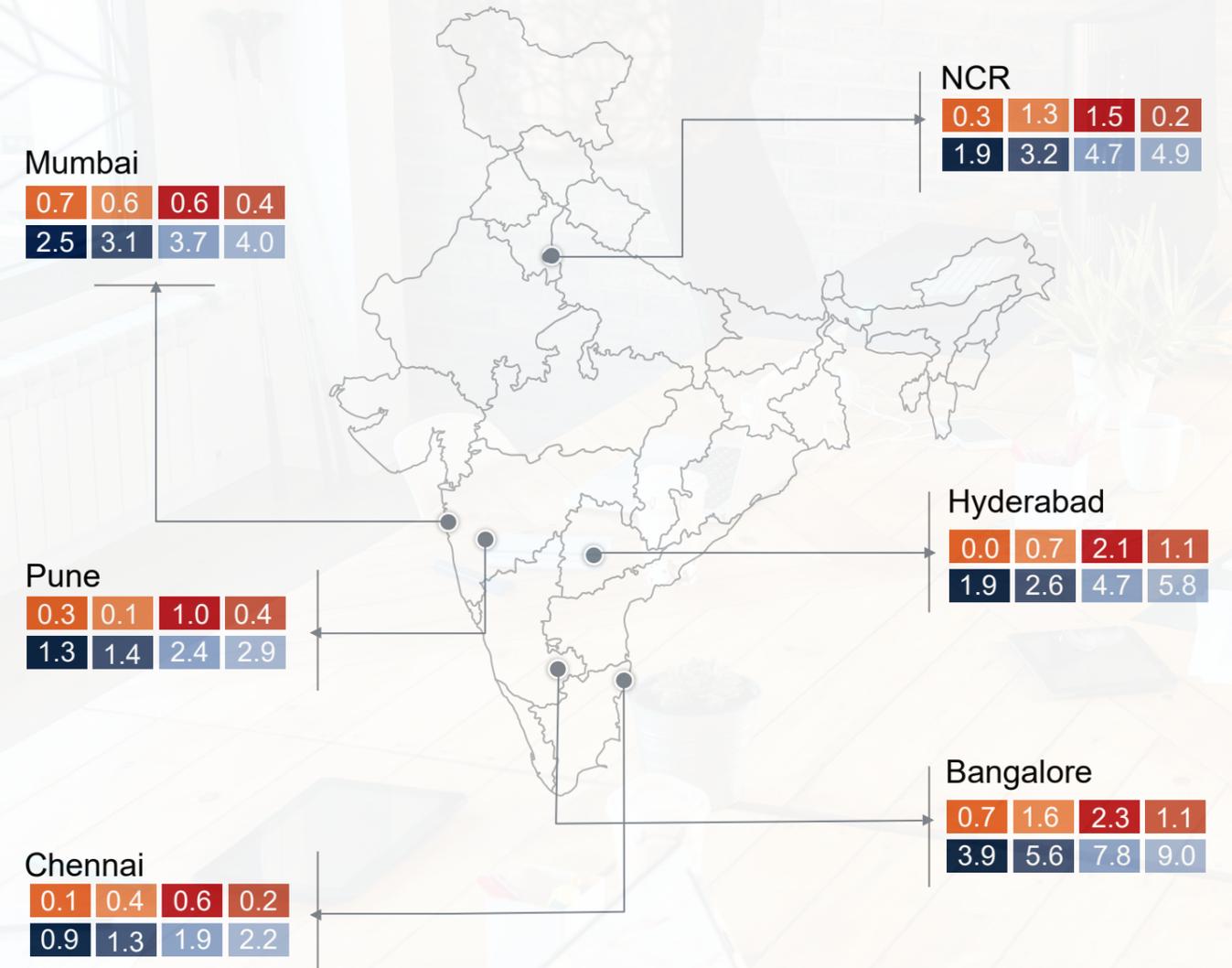
Tech cities in India to lead the Coworking activity

Predictably enough, the heightened activity in the Coworking segment has been dominated

by Bangalore and Hyderabad - the cities where commercial office real estate demand is generated mainly by technology occupiers. In 2020, as of Q3, these two cities had a combined share of approximately 66% of

the total leasing activity in the Coworking segment. The overall stock, expectedly, has been highly concentrated in these two cities, and the share is expected to be 51% by the end of 2020.

Tech cities in India lead the Coworking Activity



Legend

2017 2018 2019 2020E Coworking- City wise leasing (in mn sq.ft.) trend
 2017 2018 2019 2020E Coworking- City wise stock (in mn sq.ft.) trend

Source Savills India Research

Holding Advantages: Coworking vs Traditional Leasing Mindset

Coworking in India has steadily challenged the traditional office space leasing activity, having grown from an approximately 5% share in 2016-17 to about 15% in 2019. Although the pandemic related uncertainty has impacted the growth trajectory in 2020 for commercial office markets, it is still expected to contribute around 10% of the overall demand in 2021 and 2022.

The change in perception and overall acceptability of working from shared spaces can be attributed to a variety of factors, such as flexibility to upgrade and upscale, comparatively lower rentals, growing number of start-ups, or one-stop solution for ancillary activities, etc.

Two Key Advantages

Despite the existential threat posed to Coworking by de-densification and lower occupancy norms, the key advantages which

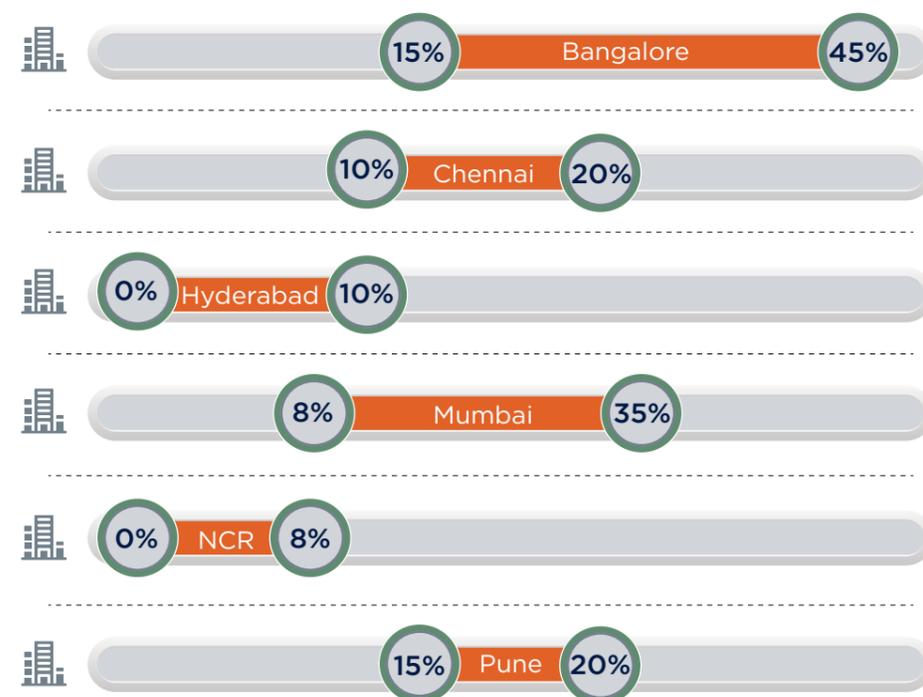
keep this asset class afloat are remarkable. The two distinct advantages of Coworking in the current times, which are likely to continue beyond the COVID-phase, are

1. Remarkably Lower Costs, and
2. Wider Rate-spectrum

Setting up an office space on a long-term lease may be financially imprudent for small and medium scale organisations, especially when evaluated on a cost per employee basis. The Coworking segment plugs the gap with hassle free services for occupiers and charges significantly lower across a wide rate-spectrum.

The cost differential to traditional office spaces goes up to 45% for occupiers. Even in traditionally expensive micro markets like BKC and Nariman Point in Mumbai, Connaught Place in NCR and MG Road in Bangalore, that have limited office space availabilities, occupiers can find Coworking desks at varied prices. Flexibility in lease terms and duration, coupled with a lower per employee cost across the central and secondary business districts of major six cities in India has resulted this segment becoming an important part of space strategy over the last couple of years.

Price difference between Coworking and traditional office



Source Savills India Research

Note: The per seat price range and difference as compared to traditional office are average and indicative values.

Bangalore: ORR- Outer Ring Road; SBD City- Koramangala, Indiranagar, Jayanagar
 Chennai: CBD- Anna Salai, Nungambakkam, R K Salai, Egmore, T Nagar; Guindy SBD- Guindy Estate, Mount Poonamalle Road
 Mumbai: BKC- Bandra Kurla Complex; Western Suburbs- Andheri, Jogeshwari, Goregaon
 NCR: Cyber City and Golf Course Road
 Pune: SBD East- Kalyani Nagar, Kharadi, Mundhwa, Yerwada, Nagar Road, Viman Nagar, Hadapsar and Kondh

Per seat rental range* (in INR per month) across cities

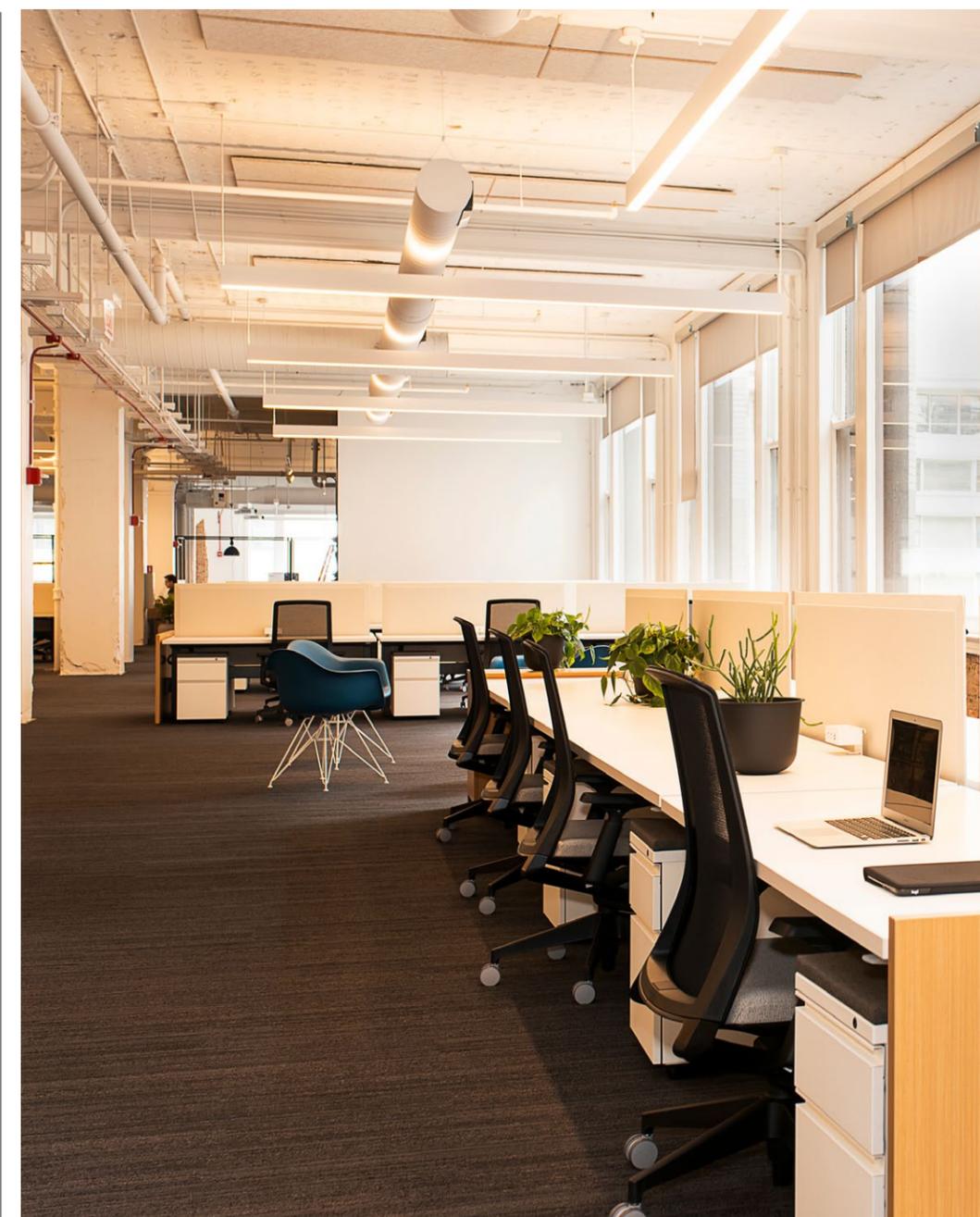
BANGALORE
MG Road 7,000 - 42,000
ORR 8,500 - 25,000
SBD City 4,000 - 32,000
CHENNAI
CBD 6,500 - 23,000
Guindy SBD 7,500 - 25,000
HYDERABAD
HiTech City 9,500 - 21,000
Gachibowli 9,500 - 16,500
MUMBAI
BKC 25,000 - 60,000
Nariman Point 9,000 - 45,000
Western Suburbs 6,500 - 23,000
Thane 8,500 - 28,000
NCR
Connaught Place 22,000 - 50,000
Cyber City 15,000 - 35,000
Noida Expressway 6,000 - 15,000
PUNE
CBD 6,000 - 29,000
SBD East 6,000 - 25,000

Source Savills India Research

Democratised And Even Demand-Base

The demand base of Coworking is not limited to start-ups anymore. Ranging from start-ups, to unicorns, to medium sized enterprises it is now increasingly encompassing large corporations. The Coworking sector now caters to businesses across industries and companies.

The emergence of India as a start-up powerhouse is also an important contributor to the demand for Coworking spaces. According to NASSCOM and Zinnov's report on "Indian Tech Start-up Ecosystem", numerous factors such as robust national digital infrastructure, government support and active participation from the corporate and investors alike, have resulted in the number of start-ups growing by 12-15% over a 5-year period from 2014 to 2019. Approximately 9,000 start-ups were newly formed during the said period, with 2019 alone registering an addition of more than 1,300 companies. The number of unicorn⁵ start-ups have shown a phenomenal growth as well, witnessing a 5x growth in the second half of the last decade⁶.



Unicorn landscape in India

	2014	2019	2025F
Number of Unicorns	5	24	100
Cumulative (USD Bn) Valuation	10-20	95-101	350-390
Number of Direct Jobs (000s)	80-85	390-430	1100-1250
Number of Indirect Jobs (000s)	240-300	1400- 1600	3900- 4400

Source NASSCOM and Zinnov's report on "Indian Tech Start-up Ecosystem"

⁵ Unicorn is a start-up with more than USD 1 billion valuation

⁶ NASSCOM and Zinnov's report on "Indian Tech Start-up Ecosystem"

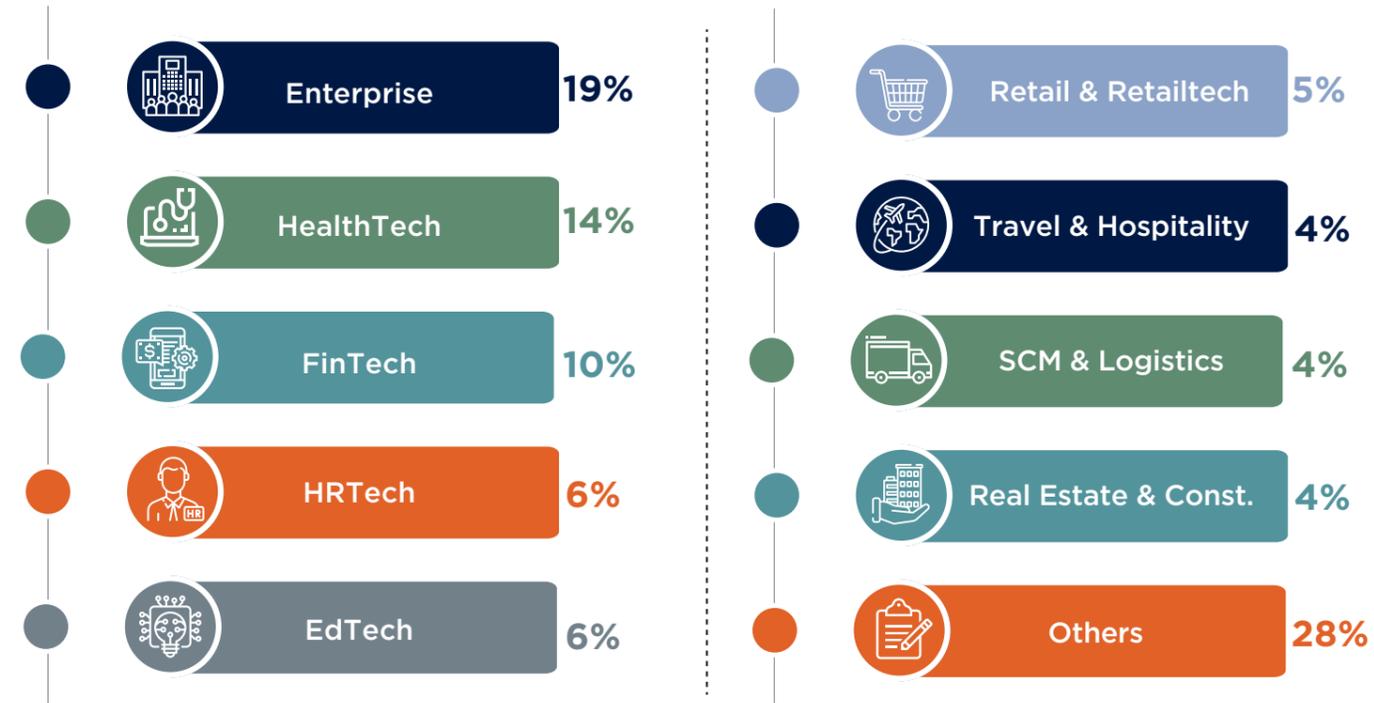
These start-ups including unicorns leverage deep tech immensely and are quite fleet footed which in turn means a dynamic office space requirement. In addition, the paucity of funds in the initial stages means cutting

down significantly on fixed costs such as infrastructure setup.

As more and more Coworking operators move towards a model of complete enterprise level solutions with focussed attention

on data security and privacy, the sector is expected to attract all types of workforce and organisations- freelancers, start-ups, SMEs and large domestic and multinational companies across industries.

Sectoral landscape of Indian start-up industry



Source NASSCOM and Zinnov's report on "Indian Tech Start-up Ecosystem"

Others include media and entertainment, advertising and marketing, energy and utilities, gaming, legal tech, aerospace and defence etc.



Coworking: Future Scenarios and Projection-Model

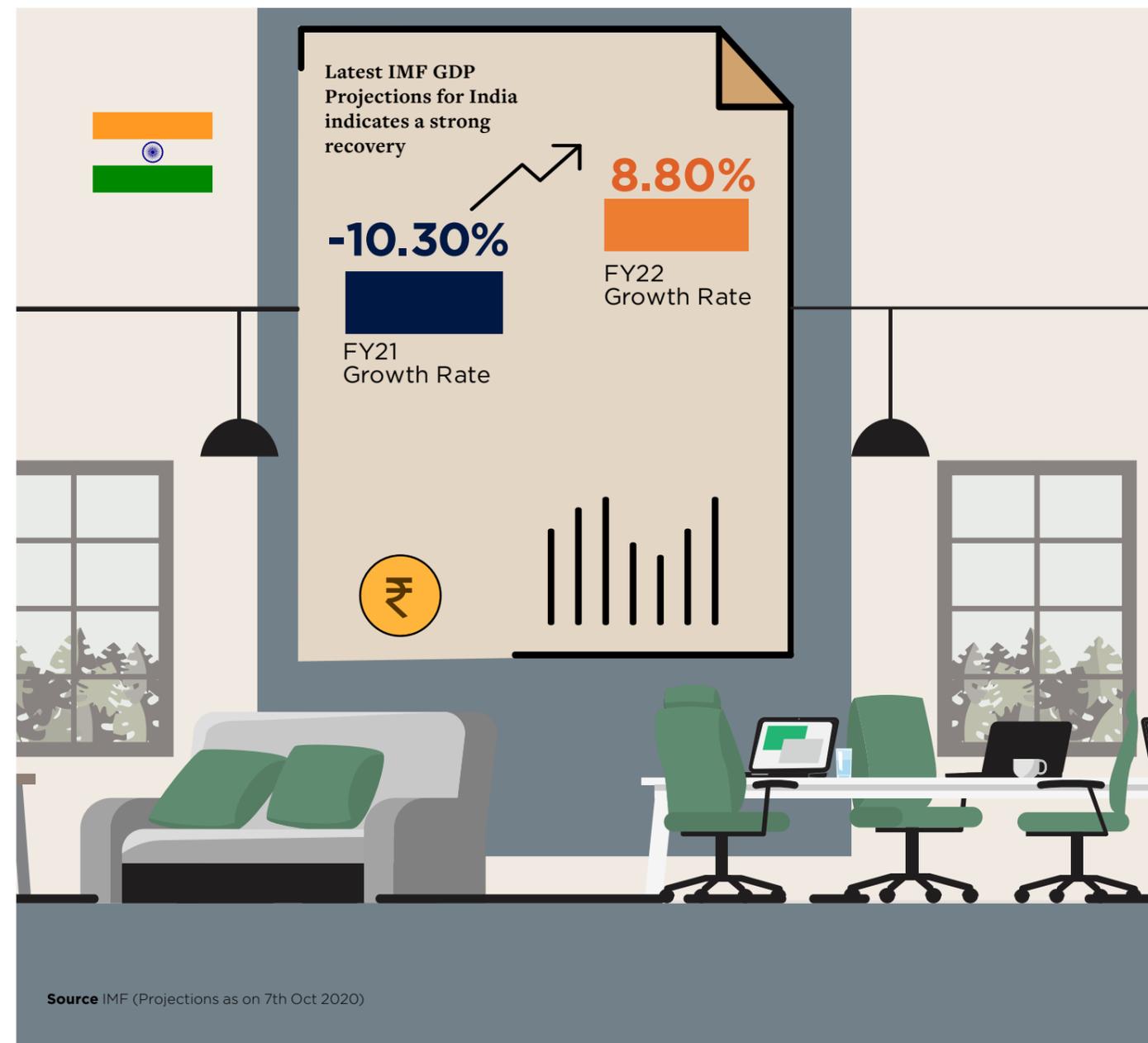
India has one of the largest office markets in Asia Pacific region. The major demand drivers for office spaces have been the IT/ITeS, BFSI and consulting occupiers.

In addition, Coworking players have also notably leased spaces over the years to become one of the prominent demand drivers. Despite being a relatively late entrant, the country now occupies the second position behind the US in terms of Coworking centres across the globe⁷.

The already demonstrated growth and sectoral potential, despite the headwinds, brought upon by the ongoing pandemic, highlights the inherent demand prospects of the sector.

As demand for Coworking spaces is driven by various factors such as economic growth,

revival of commercial real estate demand, occupier real estate strategy and availability of such centres among others, we have built in three scenarios to estimate and project the sector's path forward.



⁷ <https://www.coworkingresources.org/>

Scenario Assumptions

The Optimistic Case relies on a strong economic recovery, absence of geopolitical tensions, no further waves of infections and gradual rise in profitability for MNCs, start-ups and technology sector companies, etc.



Growth Rate	Geopolitical Tensions	2nd Wave of Infections	Business Scenarios
10%	None	None	Profitability
8%	Minimal	None	Continuity
5%	Maximum	Strong	Disruption

The Realistic Case assumes moderate economic recovery, minimal geopolitical tensions, no subsequent waves of infections and steady business continuity for MNCs, start-ups and technology sector companies.



The Pessimistic Case, assumes a continued economic slump, heightened geopolitical tensions, second wave of infections and resultant lockdowns and business disruption for MNCs, start-ups and technology sector companies.



Source Savills India Research

Savills Research & Consulting expects 3.4 mn sq.ft. of take-up by Coworking players in 2020 recording an 11% share of the total office leasing activity. Although the overall leasing activity is expected to reduce significantly in 2020 as compared to 2019, owing to delayed decision making by occupiers, it is expected to increase steadily over the next two years.

The leasing activity by Coworking operators is expected to increase by 42% in 2021 over 2020, to reach 4.9 mn sq.ft. Going forward, the

year 2022 is expected to witness a further 25% annual growth and register leasing activity of 6.1 mn sq.ft. Interestingly, compared with 2015, the overall stock of Coworking centres in the country is expected to be 4 times by 2022.

In a pessimistic scenario, the Coworking players are likely to lease about 3 mn sq.ft. of spaces in the year 2022; Stock meanwhile is expected to triple as compared to 2015 in 2021. However, in an optimistic scenario, the segment is likely to lease about 6.5 and 7.0 mn.

sq.ft. in 2021 and 2022 respectively on the back of a strong recovery.

The inherent strengths of the Coworking segment is expected to help the sector tide the temporary apprehensions. In a post-pandemic world operators, occupiers and developers will reposition themselves and continue to drive the commercial real estate market of the country. Our projections also indicate the same.

Overall, the key takeaways, according to our modelling and analysis can be summarised as:

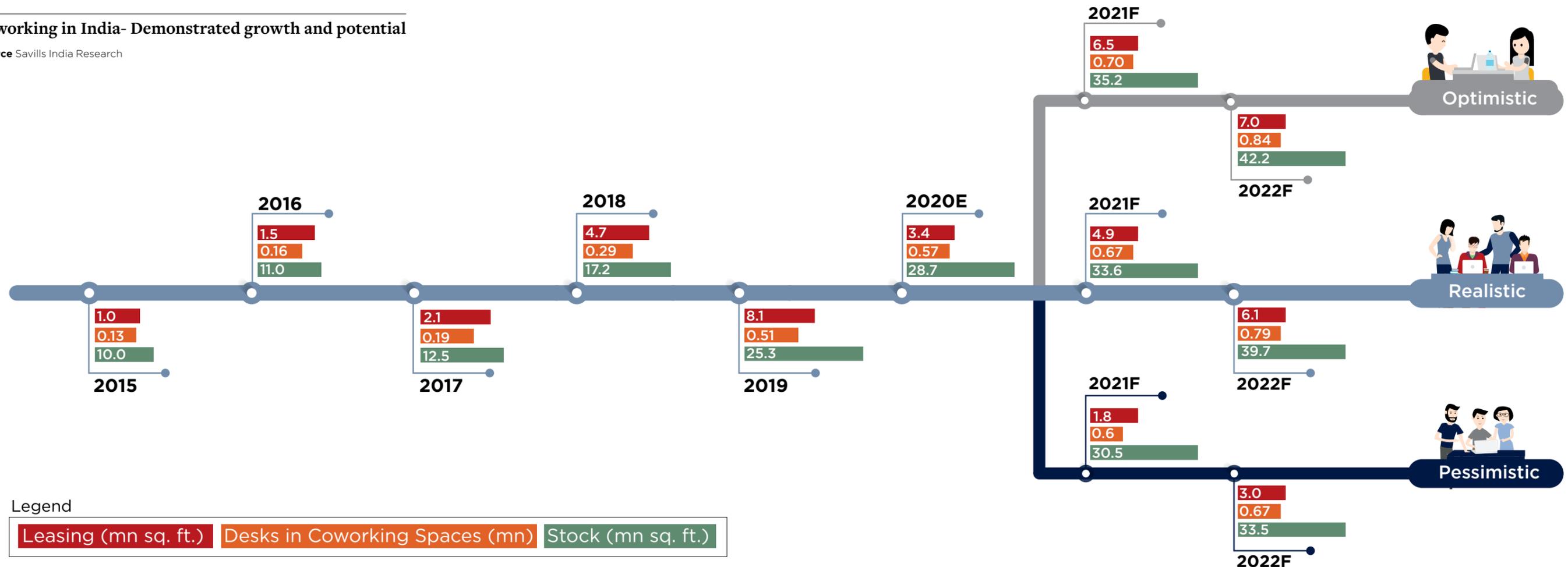
By 2022, the 3,000+ Coworking centres in major cities are likely to offer approximately 1.0 million desks.

The leasing activity by Coworking segment is expected to see a CAGR of 29% for the 2015-2022 timeframe.

The share of Coworking space take-up in overall office leasing activity is poised to rebound to approximately 15% share in 2021, similar to the 2019 level.

Coworking in India- Demonstrated growth and potential

Source Savills India Research



Evolving Operator Strategy

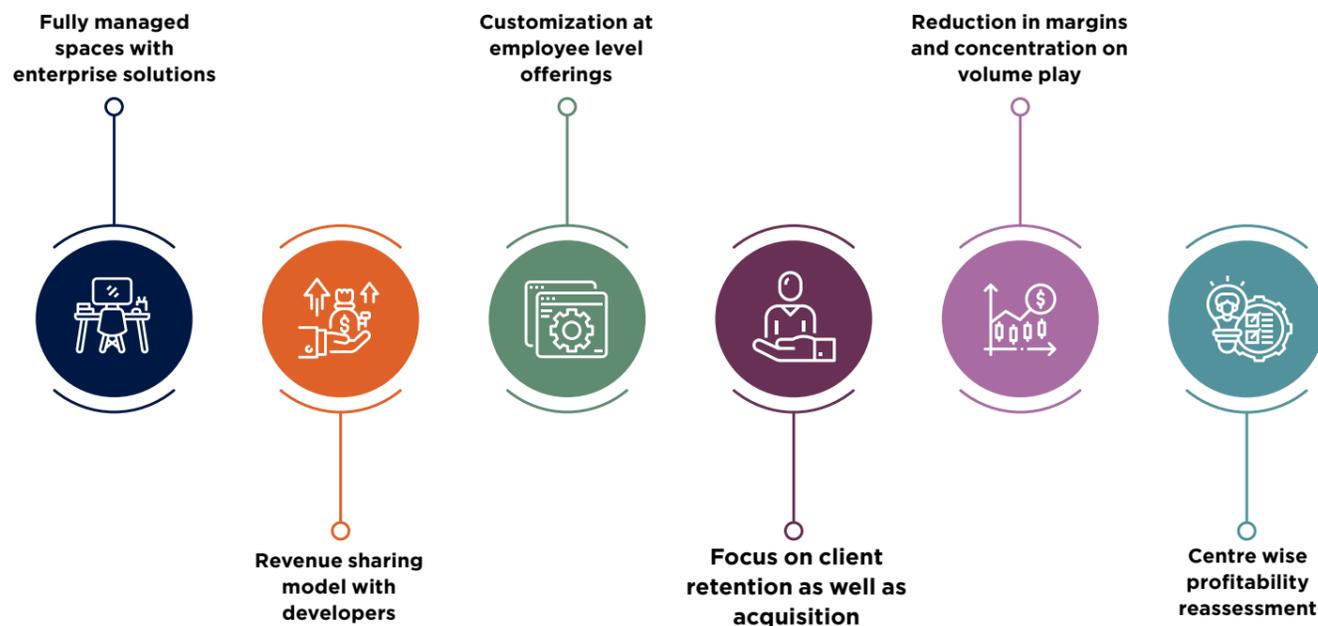
The Coworking operators are constantly evolving to cater to the requirements of occupiers. The pandemic has forced many business segments to evolve swiftly, and the Coworking segment is no exception. Some players are repositioning themselves to continue the growth trajectory the sector has been witnessing over the last couple of years.

Increasing numbers of players are likely to offer fully managed spaces with enterprise solutions. Growth in non-traditional markets and exiting from unprofitable centres are likely to go in tandem with each other. While attractive discounts, promotional offers and revenue sharing model with occupiers are expected to form the crux of the immediate strategy for client acquisition and retention, niche offerings such as office infrastructure setup at employee homes and customization at employee level are likely to slowly become a part of mainstream product offerings.

To understand the current strategy and outlook about the Coworking segment, Savills Research & Consulting conducted focussed surveys amongst leading occupiers and developers in the segment; their opinions augment critical viewpoints in our report and have been presented in the following section.



Coworking operator strategy



Source Savills India Research

Coworking Universe: Preferences and Viewpoints

While the surveys between occupiers and developers were conducted separately, the results point towards quite a few common insights.

Recovery expectations in H2-2021: Majority of the respondents are confident about a fairly strong recovery in commercial real estate leasing activity. As per our survey, 35% and 48% of the occupiers and developers anticipated an office market rebound in the second half of 2021.

Work from Anywhere (WFA): Office markets need to be reimagined, and real estate requirements must be recalibrated accordingly. Work from Anywhere is here to stay- although this does not diminish the importance of traditional office as a place of collaboration and social interaction in any way.

The inferences from our surveys reinforce our viewpoint that the Coworking landscape going forward will be an altered one. Signs of alterations are already visible; they are expected to metamorphose into a “new normal” in the future. The following section presents the evolving perspectives of both occupiers and developers.

Occupier Perspective

The pandemic led downturn in the economy forced occupiers to focus on business continuity plans and take cognizance of operational expenses. While cost rationalisation is critical, health, safety and wellbeing of employees has become imperative and of paramount importance. The aspects below are likely to alter the Coworking offerings in the near future.

Hub & Spokes Model to gain significance

About 60% of occupiers believe that WFA trend is likely to stay in near to medium term. Taking cognizance of the same, organisations are likely to switch to a hub and spoke model. A preference for satellite offices close to employee residences and clienteles is expected to be more pronounced in the post-pandemic period. Demand for Coworking in the next 6-12 months will also stem from specialised teams or temporary hires until economic recovery is certain.

Flexibility is the Key

Continuous business reassessment is likely to make resizing of workforce quite critical. Swift scaling up or a hurried scaling down of business will become more pervasive in the new environment especially for small and mid-size organisations. Our survey

revealed that 81% of the occupiers want even more flexibility to grow or shrink as per business requirement. About 19% think flexi team structure is a key in decision making process - all these insights point towards a growing demand for Coworking spaces in the future.

Shorter Lock-in and Rent Assessment Cycles

As per our survey, 61% of occupiers seek shorter lock-in period and rent assessment cycles as businesses have become highly dynamic in this pandemic period.

Technology and Wellness will be the core of operations

For the organisation, technological robustness at office as well at the employee-level holds the key to future growth. Tech-enabled offices with enhanced focus on data security, privacy and automation are going to be the "hygiene factors" even for new entrants in the business.

Wellness programs and facilities are the other aspects that occupiers will evaluate while selecting a Coworking player. An overwhelming 81% of the occupiers that were polled, indicated a non-compromising attitude with respect to social distancing facilitating infrastructure.



Developer Perspective

The commercial office markets are now 'occupier led' as incremental demand for office spaces has shrunk from last year. The requirements of occupiers have changed and thus have developer offerings, as 30% of the developers surveyed strongly agreed that technology is going shape the future of workspace. Few other interesting insights also emerged from the survey.

Peripheral Areas to Witness Increased Traction

For employees, time and distance are important factors as indicated by the survey. 93% want a commute time of less than 1 hour. Developers hence foresee a high demand concentration in the suburban and peripheral areas of cities.

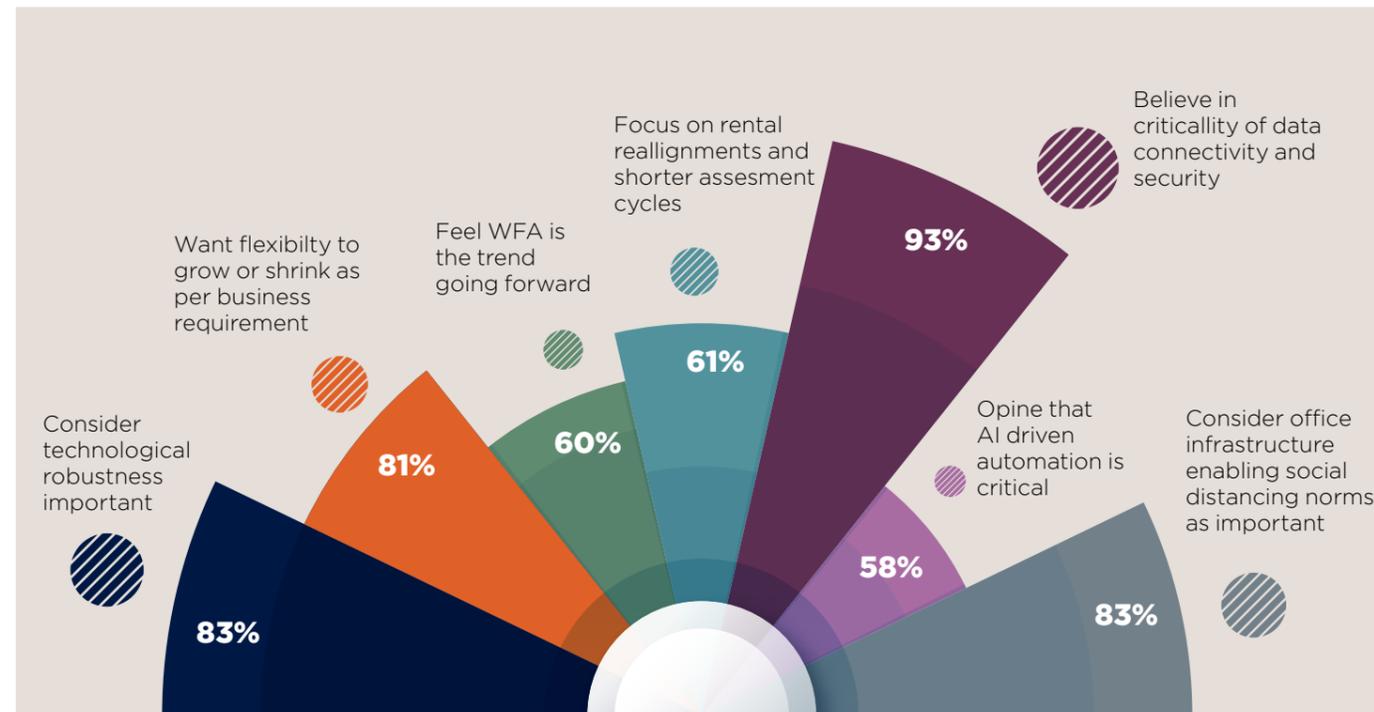
Force majeure clause

Most developers have shown flexibility to occupiers with space requirements with respect to deposits, fit-out periods and common area maintenance during the lockdown phase. Apart from rental reassessments with occupiers that 79% of the developers recognise, they are expected to meticulously and rigourously analyse force majeure clauses among other aspects.

Increased Leasing by Coworking players

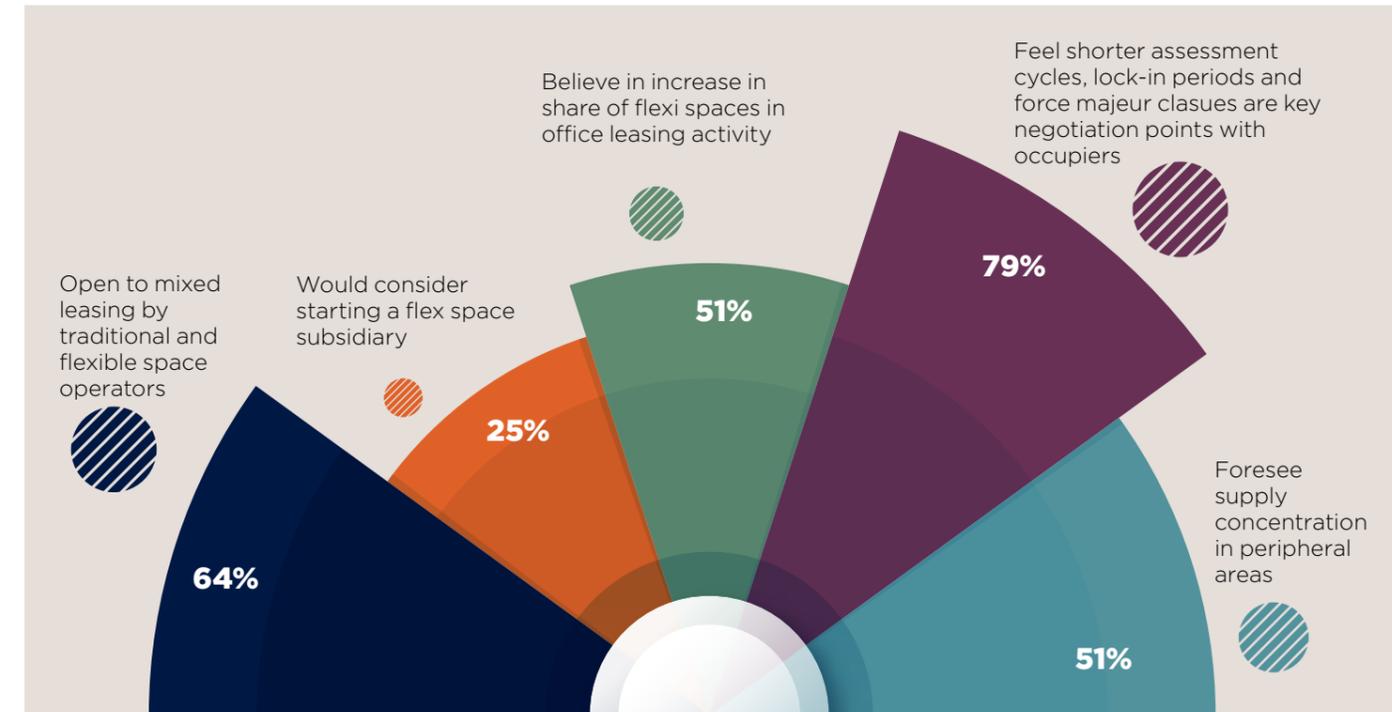
Leasing spaces to a mix of traditional and Coworking occupiers is likely to become the norm. Our survey results also depict that more than half of the developers anticipate an increase in the share of flexible spaces in leasing activity in 2021. In fact, 25% intended to begin their own flex space subsidiaries.

Occupier Survey Insights



Source Savills India Research

Developer Survey Insights



Source Savills India Research

Prognosis and Uncertainties

Clearly the pandemic has ignited a series of discussions on the balance of traditional office spaces, versus WFH and WFA; while Coworking's existence has been labeled as precariously uncertain, if not bleak. The need for hybridisation seems to have risen sharply in this phase.

In this brief paper, we have used data from recent past and overlaid it on the scenario-based modelling for future. It is quite probable at this stage that Coworking will take the path of evolution and emerge as a growth asset in near future.

The key features of Coworking economy and business landscape would have a wide array of trends in the near future.

Rise of Coworking platforms

The pandemic is expected to usher the rise of marketplace platforms and aggregators with sectoral expertise in flex spaces. Platforms having a combination of dedicated international and local teams adept at maximizing the use of technology usage are expected to strike roots.

Increased operator market consolidation

It is natural that the smaller players in the segment have been facing troubled times.

Larger players with investor backing and financial flexibility are likely to weather the storm successfully and grow inorganically into newer and untapped markets.

Coworking taps into residential and retail market

Innovation and niche product offerings will gradually become a part of the mainstream ecosystem. Leading real estate developers are likely to explore the attractiveness of community spaces and clubhouses doubling up as mini Coworking centres. Coworking operators may also explore the idea of integration of retail centres and office spaces in the suburban and peripheral districts.

Additional Out of Box Services

The operators in the shared office space may walk the additional mile to achieve the twin objective of client retention and acquisition. Additional services like babysitting, a

chartered accountant for taxation purposes, pet-friendly spaces, bank tie-ups for loans, community building, concierge services, etc. are likely to become more prevalent.

Players providing a one stop solution with a bouquet of features targeted at day to day operational running of an organisation will become the preferred option for occupiers, especially the nimbler ones. Technology driven autonomous workspaces with smart access, facial recognition and real time security monitoring are expected to be the new normal. Over the years, the concept of the traditional desk may fade with artificial intelligence, machine learning, cloud computing and internet of things taking charge of the office as we know today including Coworking spaces.

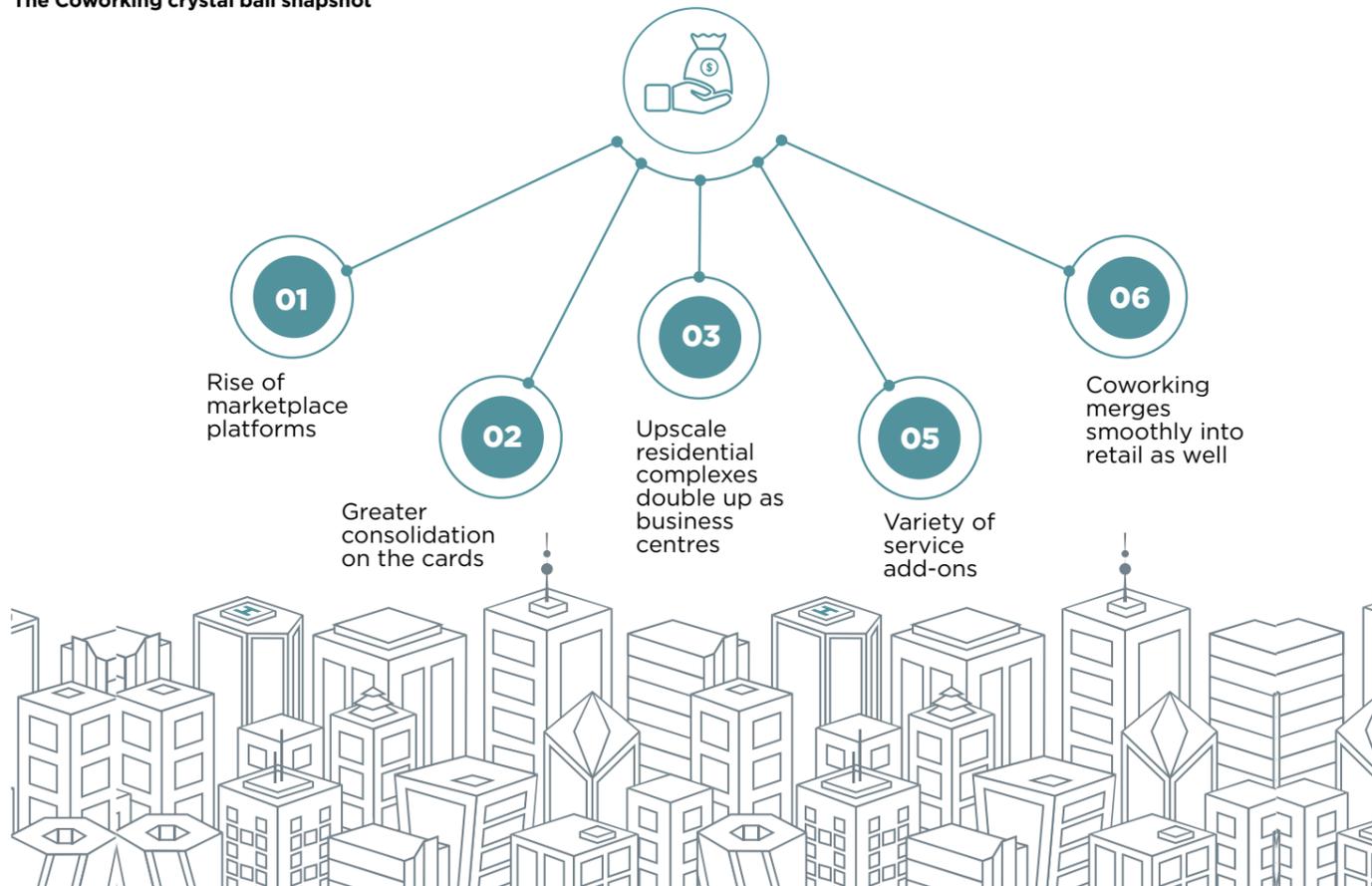
At the onset of the pandemic, Coworking segment had faced questions with respect to sustainability of the model, as people at large were sceptical about the fundamental nature

of Coworking space- sharing, collaboration and fraternization with colleagues. However, as we have spent more than six months of fighting the virus with all possible ammunition

at our disposal, one thing has become clearer and lucid.

“**Coworking will reinvent and reposition itself, emerging stronger on other side of the pandemic**”

The Coworking crystal ball snapshot



Source Savills India Research





Acronyms

- AI: Artificial Intelligence
- BFSI: Banking, Financial Services and Insurance
- CAGR: Compounded Annual Growth Rate
- GDP: Gross Domestic Product
- GFC: Global Financial Crisis
- IMF: International Monetary Fund
- INR: Indian Rupee
- IT/ITeS: Information Technology & Information Technology Enabled Services
- MNC: Multinational Company
- NASSCOM: National Association of Software and Service Companies
- NCR: National Capital Region (New Delhi and its neighbouring urban markets. Mainly, Gurgaon, NOIDA & Greater NOIDA)
- SME: Small & Medium Enterprises
- WFA: Work from Anywhere
- WFH: Work from Home

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