



TIPS ON OFFICE RENTAL

Renting an office space is one of the important decisions in any business. It involves a long term commitment that will affect the company profit and loss. The following are some tips regarding office rental

1) Location and Price Range

Location is this first factor you need to consider. But what is a good location? It is definitely depends on your nature of business. Question yourself the following

Is it necessary to locate your office at Central Business District or Downtown? Having your office located at prime location definitely boosts the corporate image but at the same time, it cost you more.

Does your customer need to visit you often?

If your core customers need to visit your office often, it is preferably to be located near them.

Is it convenient for your employee?

Do not forget about the benefit of your employee. An inconvenient location with poor transportation facility will not only give them a low morale but it may also affect your company in employing good talents as well as retaining one.

As office rental rate is based mainly on location, you need to strike a good balance of prime location and the rental you are going to pay month. The saving in your rental can also go to your company marketing or prospecting budget that can bring in more income for your company.

2) Get the right size and the length of rental

This may sound commonsense but it is one of the most common mistakes that most tenants make. Question yourself the following

What is the size of the conference room? How many people it should able to accommodate?

How many manager or director MUST have an individual room? Individual rooms take up quite more space as compare to open space. Generally, open concept offices optimize the office space.

Does your company expect to grow within the next few year? You will need to cater for extra space for employing more staffs. Review your company expansion plan so as to determine the length of the lease.

Paying a profession space planner to fully optimize the office space will save you cost in the long run.

3) Check out the office and surrounding facility

Spend some time and effort on checking the office building and surrounding facilities before you sign on the dotted line. Question yourself the following

Is there a professional onsite building management?

Is there banking facilities near the building?

Does the parking facility suit you?

Talk to some of the tenants in the building to check out if there is any negative factor that they need to compromise?

What is the central air conditional operating timing?

4) Get Professional Realtor help

Getting a professional realtor in assisting you finding the right office space not only save you time as well as saving money. However, make sure you get a realtor that is specializing in commercial market and NOT in residential market or a realtor that do all kind of property. A specialize realtor that is focus in the location you identified can provide you with the different price range of different buildings. The realtor you selected must also be a good negotiator so as to get a good package for you. Remember your main focus is in your own business and not real estate, so leave it to a trusted professional for your real estate needs