BLOCK

In support of
Listed Building Application
Ref: 144765/LO/2025

SUNLIGHT HOUSE

→ MCR



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Our Model

We acquire iconic destination buildings and transform traditional open office floors into premium serviced offices.

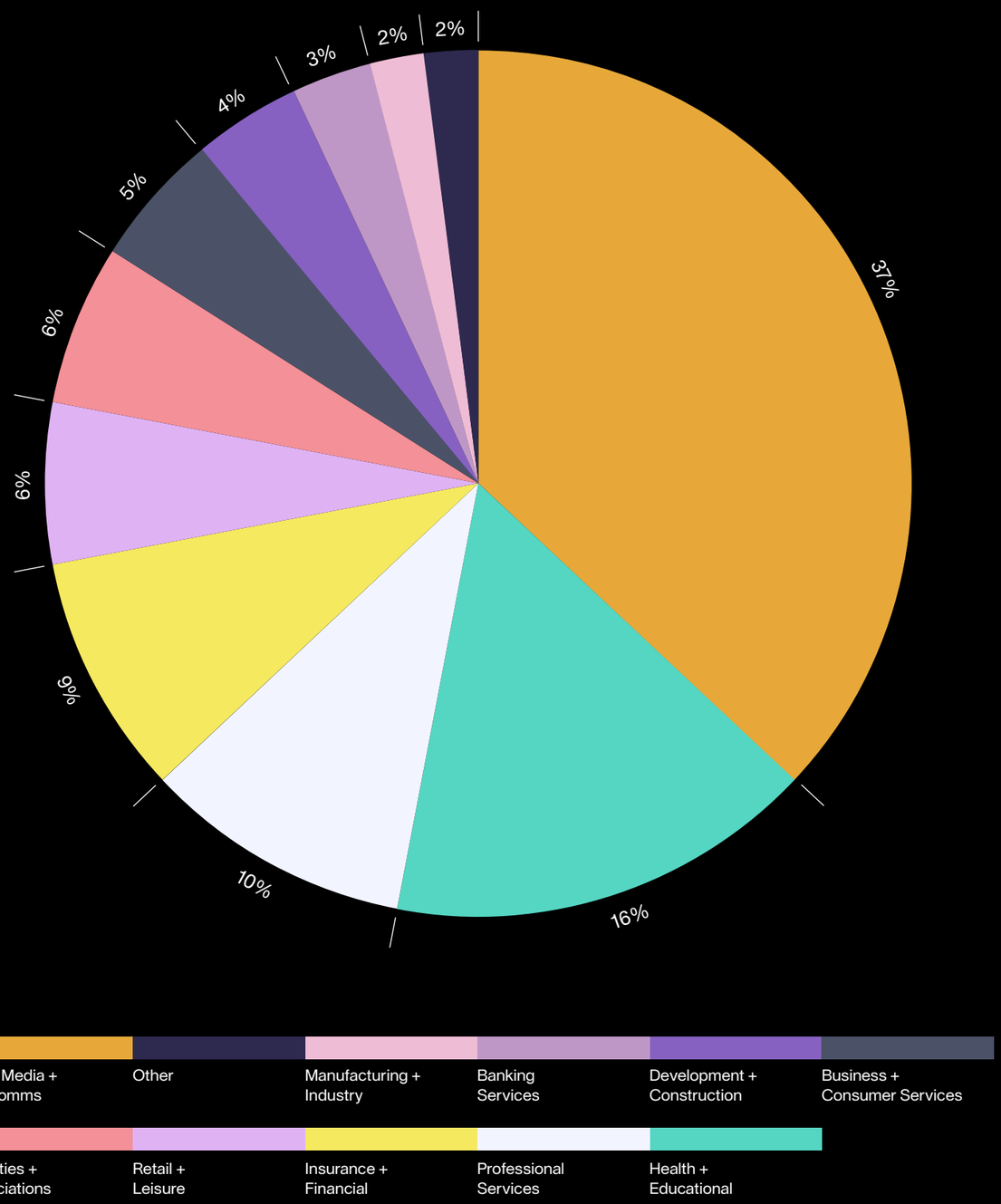
We subdivide CAT A Open plan floors predominately into private suites with some smaller coworking areas. We also offer bookable communal meeting rooms and break out spaces.

Our members enjoy greater flexibility on an all-inclusive basis, allowing us to charge a premium desk rate compared to a conventional lease.



Our End Users

Manchester office take-up by business sector →



[Age + Workforce]

Age ↘

The largest age group in coworking/flexible spaces is 25–34, often making up ~39–45% of users. Millennials (25–40) typically represent around 60–70% of users in coworking environments. Younger professionals (Gen Z) are also emerging as a growing share (~15%). Manchester's flexible space scene — especially in tech and creative clusters — likely skews young working professionals and entrepreneurs, with a strong millennial presence.

Education + Skills ↘

Across coworking spaces broadly, a majority hold university degrees, and a significant portion work in knowledge-based sectors. Manchester's reputation as a regional tech hub likely attracts many skilled professionals, creatives, and digital talent.

Gender ↘

UK/Global coworking trends show around 40% of coworking members are women, with participation rising. This suggests flexible workspaces are broadly inclusive across genders.

Why MCR?

BLOCK will bring economic diversity to Manchester. Startups to large corporates benefit from using our spaces and will bring a range of employment opportunities to the city.

Manchester is the largest city outside of London with the greatest demand for flexible offices

We acquire iconic buildings in the best locations, Manchester will be BLOCK's HQ in the North West.

Sunlight House is a best in class building in a prime location

We have a track record of delivering workspaces in heritage buildings such as Royal William Yard

What We Bring.

Traditional leases have limited flexibility e.g. break clauses and tenants have to manage their own outgoings and fitout.

We provide greater flexibility on an all-inclusive basis.

We democratise buildings to allow smaller, growing businesses access to prime locations which would otherwise only be available to larger corporate occupiers.

We see ourselves as an anchor tenant to activate the remaining vacant open plan CAT A floors and attract other occupiers to Sunlight House.

Our members can boost their ESG credentials by occupying efficiently and not retaining unwanted surplus space.

Our centres are the highest quality, design-led spaces. The perfect partner to compliment Sunlight House.



The Market

The right time and place for *flexible* workspace.

Savills ↘

"In the UK, flexible office take-up by operators reached 839,000 sq ft by Q3 2024, with expectations to surpass 1 million sq ft by year-end — the highest level since before COVID-19."

WorkThere ↘

"Enquiries for flexible office space up ~14% year-on-year, and 206% above pre-COVID levels, signalling strong ongoing demand."

£37B → £200B

Global FLEX space market 2020 — 2030

30%

of office space to be flexible in some form by 2030.

JLL

69%

of companies surveyed identified flexible office space as the most in demand amenity of the future.

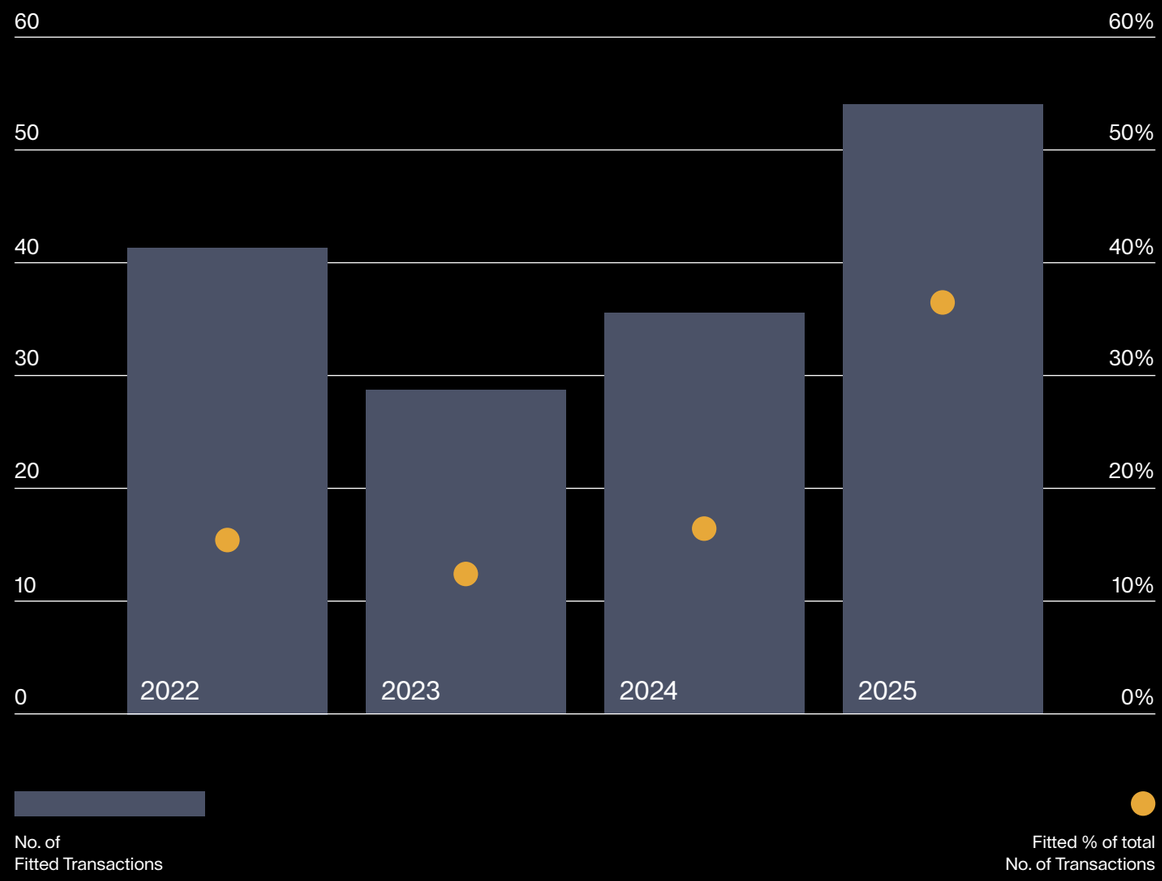
CBRE

The Demand

Of the 147 deals between Q1-Q3 2025, only 10 deals were over 20,000 sq ft. Therefore, larger occupiers are harder to secure in the current market. Meanwhile flexible office space demand for smaller suites has risen from 13% in 2023 to 35% in Q3 2025.

Source: Savills

Fitted + Furnished Office Take-up ↘



Source: Office Hub

"Demand continues into 2025, with early data showing Q1 take-up of 297,368 sq ft, which is the highest quarterly figure since 2019 and about 10% above the long-term average."

"Flexible office leasing in Manchester rose ~34.5% in 2024, reaching 280,598 sq ft, up from about 208,595 sq ft in 2023 — a strong rebound after recent market softness."

"Diverse Tenant Mix & Office Sizes — 75% of leases are private offices, showing a trend toward flexibility plus privacy. "

We Require:

19

Our proposals for SLH include sensitive subdivision and acoustic measures. These are required for our occupation for the following reasons:

Subdivision.

1. 25% of physical office rentals were coworking desks, while 75% were private offices, indicating a hybrid preference for flexibility and privacy (Office Hub, 2024).

2. The average preferred space size according to Desk Hub was 64 sqm equating to a suite size of 9 desks. The majority of our suites are between 6-12 person reflecting this demand.

3. Many of our competitors are providing office suites as dense as 1/5m2 per person. Whilst uncomfortable to occupy, this would also be harmful to the MCC's vision to preserve Sunlight House. Our suites are space planned at Sunlight House to a ratio of 1/7m2 .

4. To maximise light and openness we are prepared to offer additional glazing where possible to do so.

Acoustic Rafting.

1. Serviced offices are intensive users of space.

2. This can generate unwanted noise so acoustic insulation is crucial to attract and retain members.

3. We believe our proposal is complimentary to the existing rafting and unobtrusive.

4. To differentiate our product, we need to be aligned with the ceiling. i.e. colour and size/positioning of any acoustic panels. Initial feedback and interest levels in other areas of the building has indicated a strong desire for a more varied colour to create a more comfortable and less clinical environment. All works will have minimal intrusion into the ceiling and are entirely reversible.

BL(KEEP MOVING FORWARD.)CK