

Start up - Co-working spaces catching up in NCR



Delhi/NCR

The thriving start-up ecosystem, aided by Modi government's efforts to create an enabling environment for entrepreneurs across the country, has spiked demand for co-working spaces.

Co-working spaces, a recent entrant in the commercial office sector, have brought in a unique culture of collaboration in the workspace environment.

Among the main drivers of this are the increasing number of freelance professionals and consultants in today's globalized workforce, for whom co-working spaces are now all the rage across Indian metros.

Through these spaces, start-ups get flexible working options at affordable rents. These spaces offer desks at cheaper rentals in an office-like environment. Business nomads, expats or those travelling to the country for a few months also prefer such options instead of working out of coffee shops. Also, co-working business centres are in great

demand with corporate looking for flexibility in work locations, according to a JLL India report.

Co-working spaces are rapidly popping up across Indian metros and Tier II cities. And, the Delhi NCR is definitely among the more prominent regions registering this global trend. "In 2016, the number of co-working spaces in Delhi-NCR was more than 30; this year, it is expected to go over 40. There are now more than 2,500 seats available across different micro markets in the NCR. The average occupancy share of co-working office spaces across the NCR is about 70-75%, but will go up once the recent seat additions in most micro markets are leased out," says Nitish Bhasin, managing director (markets) of JLL India.

"There is ever-increasing demand for co-working spaces in the past couple of years. The trend has potential to bring a significant impact in the commercial real estate market, as it offers a flexible and affordable alternative for entrepreneurs," says Harinder Dhillon, VP (sales) of DLF.

Vineet Taing, president of Vatika Business Centre, says: "Gurgaon has always been the Millennium City as well as the commercial hub of India. With the advent of start-up revolution, co-working as a trend has caught up quickly to meet the requirements of young entrepreneurs. The rapid commercialization has led to a drastic change in the lives and aspirations of people. As a result, people have been more experimental and are keenly taking up entrepreneurship as their career choice. The Start-Up India movement by Prime Minister Narendra Modi has already given a kick-start to the start-up ecosystem, which is fuelling the growth of co working spaces."

Vatika has launched Footprints, which aims to redefine co-working spaces by resonating with the modern day work culture. The first centre of Footprints has opened in Gurgaon on Golf Course Road at Vatika Atrium.

DLF Corporate Greens, part of the forthcoming Central Business District in Sector 74A of Gurgaon, is expected to become the hub of co-working spaces in the region.