

ASX Release

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BWF – WOTSO WorkSpace Update



WOTSO's rollout continues with the announcement today of its latest site located at Bondi Junction in Sydney's Eastern Suburbs. WOTSO Bondi Junction sits metres from Westfield Bondi Junction and the Bondi Junction bus/train interchange. The new location brings WOTSO's footprint to 13 sites with a footprint of 15,700 sqm.

"We will house over 100 members and offer collaborative workspace, flexible office, event and meeting rooms" said CEO Stuart Brown. "There is nothing like WOTSO in Bondi Junction and this space, which should launch early in the new year, is really unique."

"Adaptive reuse is the key to WOTSO's model, both in terms of the premises we secure and our fit out," said Jess Glew, WOTSO's Director of Property. "In all our space we reuse as much of the existing fit out as possible and focus on the 'rebirth' element of it. We have built desks from data racks and walls from computer flooring."

Most WOTSO sites are outside of the CBD and often located in premises not traditionally associated with office space. WOTSO Adelaide resides in a former school hall and laboratory, WOTSO Pyrmont is in the old Fox Sports TV studios and WOTSO at the Bakehouse Quarter is in Arnott's former baking rooms which were used to produce Tim Tams and Iced Vovos.

Co-working is said to have begun in the GFC with landlords and entrepreneurs establishing 'group offices' in vacant or disused space. "In some cases, we think the co-working space is getting a little carried away, in that a high-end fit out does not generally lead to premium revenue," said Mr Brown. "At each WOTSO we match the fitout and revenue."

The term 'co-working' describes a very broad range of operations from traditional CBD offices through to start up incubators. "WOTSO was established to offer a new style of office leasing deal for small to medium organisations and corporates alike. Our month to month arrangements allow an all-inclusive and low risk option for all types of business. Because of this, we are attractive to tech start-ups but they make up less than 10% of our revenue."

WOTSO Bondi Junction will be located in the space formerly occupied by the Cha Li Boi Chinese Restaurant on Bronte Road in the Easts Leagues Club. The two organisations will have a close collaboration with WOTSO membership, including membership to the Easts Club. "We are happy to welcome WOTSO to the club and see it as a great addition to the amenity available to members in and around the club," said Easts Group CEO Scott Bennetts.

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