

Business Library at Victoria

1. Context

The first floor of Victoria Library has been reimagined as a business library with a combination of open public business services, events space, meeting room hire and co-working space. The first floor previously housed the Westminster Music Library, which has relocated to Westminster Reference Library to form a more coherent Arts collection. Meanwhile, the Business Information Point has relocated to Victoria from Westminster Reference Library to form a more coherent business offer at Victoria.



1. Public business library services

1.1 Business Information Point

At the front of the library will be a study and PC space with access to business resources with four PCs and two study spaces. While most of the library's online resources are now available 24/7 from anywhere with library membership, some have limited licences that require on-site access such as Experian MarketIQ, GRANTfinder, IBISWorld and Mintel. These resources are prohibitively expensive for most new and small businesses and provide invaluable access.

Adjacent to the PC and study area and just into the main space is a library enquiry desk for support and help with business resource enquiries, including guidance on how to use the business databases. Next to the enquiry desk are the hard copy business collections and a comfortable seating area.

The BIPs offer the following for all members of the public (existing service offer):

- books on starting a business, marketing, finance, tax and more
- business opportunities and advice on how to run a business
- market reports and industry overviews

- information on companies, manufacturers and suppliers
- trade and financial journals
- access to current and past news coverage
- free internet access and WiFi
- access from anywhere to our 24/7 [online resources](#)
- a charged research service (£35 per hour)

The BIP service has now been in operation for almost ten years and it is timely that this service is further reviewed and expanded alongside the move to the new business library and the increase in requests for business support services currently being experienced by the Westminster Business Unit. The service will be further developed in collaboration with the Business Unit.



1.2 Meeting room hire and events space

There are two new rooms for hire within the publicly accessible business library.

Room 1

The first is a technology rich flexible room that has a number of potential layouts with different furniture options (an adjacent storage room enables easy reconfiguration of the space). The room has a Smart Board Interactive Display, separate projector screen and conferencing facilities, making it easy to work in the modern mixed economy where some individuals meet in person and some are connected virtually. This space is also ideal for business events hosted by the library.

The different layouts include:

- Formal meeting room (seating up to 10)
- Cinema room with colourful and comfortable furniture, perfect for evening hire
- Break out space, hired alongside one of the more formal meeting rooms
- Standing events
- Lecture style



The room will be hired at a discount for members of the co-working community to both offer an additional benefit and to optimise usage.

Room 2

This is a more formal meeting room adjacent to the open access business library collection and seating area. This meeting room has a round meeting table that comfortably seats six. There is a digital screen and conferencing facilities, again making it easy to work in the modern mixed economy where some individuals meet in person and some are connected in the virtual environment.

The room will be hired at a discount for members of the co-working community to both offer an additional benefit and to optimise usage.



Proposed room hire rates

The proposed room hire rates are the same as currently agreed fees and charges for similarly sized rooms:

	Room 1	Room 2
Per hour	£45.00	£35.00
Per half day	£150.00	£120.00
Per day	£280.00	£230.00

2. Co-working community

At the back of the space, entered through secure glass doors, is a co-working space. This is a co-working space that will build on its presence in a business library with the concept of a supportive and empowering learning community that helps entrepreneurs and small businesses to set up and succeed. There will be regular business events, opportunities to share skills, facilitated collaborative activities and access to business resources and business library staff. There will be the chance to give back by running events for the benefit of the whole community, and regular social events.



Within the space there will be a combination of single fixed desks, two banks of four desks for micro-businesses and hot desks, with the following benefits:

	<i>Large dedicated desks for hire (6 socially distanced spaces)</i>	<i>Set of four dedicated desks for hire (2 sets of four desks)</i>	<i>Hot-desking for hire (8 smaller booth desks, enabling 16 hot desk workers)</i>
Own dedicated desk	✓	✓	✗
Desk within a secure card-entry space	✓	✓	✓
Locker included	✓	✓	✓
Discounts on all Library meeting rooms (20%)	✓	✓	✓
Flexible use of 2 x two-person meeting booths for informal meetings	✓	✓	✓
Easy on-site access to business resources and business library staff	✓	✓	✓
Use of kitchen area, comfy sofas and games area	✓	✓	✓
Tea and coffee	✓	✓	✓
Member of a skills sharing community	✓	✓	✓

Proposed desk hire charges

- Fixed desk (single): £195.00 per month
- Fixed desk (bank of four): £585.00 per month
- Hot desking: £95.00 per month

The Workary, co-working space that is hired in RBKC Libraries via the company 'Wimbletech', charges rates of £125+VAT (£150) for a fixed desk and £75+VAT (£90) for a hot desk. The Workary is aimed at the bottom of the market, with spaces minimally decorated without comfortable break-out spaces. There is full occupancy and a waiting list for places.

Other workspaces in the Victoria area start at £310 per month for a dedicated space, aiming at a slightly higher end of the market. The business library aims to provide a service that helps local businesses to set up and succeed and should aim to market the space at a reasonable cost point to support the service element of the offer.

3. Income projections

	100% occupancy	75% occupancy	50% occupancy	25% occupancy
Co-working space	£44,160	£33,120	£22,080	£11,040
Meeting room 1 (based day rate, 5 days per week, external rate)	£72,800	£54,600	£36,400	£18,200
Meeting room 2 (based day rate, 5 days per week, external rate)	£59,800	£44,850	£29,900	£14,950
Total	£176,760	£132,570	£88,380	£44,190

4. Summary of proposed charges

The following charges are presented for discussion and steer:

Proposed room hire rates (based on existing fees and charges)

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