

Why the City will never be the same again as Flexi-working rises

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By LLP Editor

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Across the UK, we are seeing trends of businesses adapting in the long term to an ever-changed City, and working environment. BP, as with many businesses, has announced that they will expect employees to work from home 2 days a week after restrictions end.

Equally, the Finance sector in the UK has shown a monumental shift, with HSBC cutting 40% of their office space, and Aviva, Deutsche Bank, and Lloyds following suit similarly announcing plans to shift permanently to Flexi-working structures. While some giants such as Goldman Sachs have denounced the idea of Flexi-working in the long term, this is no longer the norm and Flexi-working has solidified itself as a long-term norm as we go forward.

This is supported by landmark research by Theta Global Advisors showing that a lack of flexibility from businesses has resulted in negative impacts on productivity, mental health and working cultures. Workers want to choose how and where to work going forward in order to be more productive, safeguard their mental health, and achieve a better work/life balance:

- 57% of workers want to choose where to work to be the most productive
- 28% of parents say that having to take care of their child during the Covid period has set them back more than a year in their career
- Over a quarter (26%) of parents say that their mental health was significantly impacted by having to home-school while working

- Over a third (34%) of UK workers have seen their workplace's headcount decrease and their workload increase in the last 12 months
- 23% of parents say their employer has been unsympathetic to them having to manage childcare around work during the COVID period

Chris Biggs, Partner at Theta Global Advisors – an accounting and consultancy disruptor – comments on how Flexi-working has made a permanent impact for the better in terms of business success, productivity, and mental health of employees:

“To ensure people are at their happiest and most productive, flexibility is needed in both where and when they work. Freedom from the office must also mean freedom to go to the office to account for different experiences, priorities, and conditions.

With companies adopting new policies and substantial differentiations in experience of working during Covid-19, it seems working environments will never return to what they were in 2019 due to the impact we have seen with Flexi-working.

In our adaptation to Flexi-working, we have shown that we can work remotely, but this has also highlighted the positives for many of going to the office and the vital function the office plays in our economy and society. Some people will require access to an office for personal space, effective equipment, or internet, but others may not have these issues, and might have familial commitments or simply enjoy working from home more.

As such, what we need is for businesses, organisations, and companies to cater to everyone in their Flexi-working policies – They must outline structured flexibility approaches to allow people to adapt as they need or want going forward”

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