

THE WAY AHEAD

David Ford, chief executive officer for Regus in the UK, explains why legal firms are lining up to reap the benefits of the company's new data room product.

Keeping several different bidders at arm's length during a corporate merger or acquisition is no longer a headache for six legal firms in the City of London.

Instead of using their own in-house data rooms, which carry some risk of bidders running into each other, the six have outsourced some or all of their data room requirements to Regus – the world's largest operator of fully serviced business centres and meeting rooms.

The catalyst for so many legal firms signing up for our services in so short a time, is the recent launch of a formal data room product by Regus that is tailored specifically to legal needs. By offering the right formula – secure and highly confidential data rooms, available on flexible terms – Regus has substantially increased its revenues in this sector, in London.

Regus senior area sales manager Philip Tillman, who developed the product, explained how it works: "The legal firm calls its nearest Regus centre to book a room. It gives us a project name – so we do not know which company is for sale, for example – and brings in its own paralegal. When the bidders arrive, they ask for the project name at reception and the receptionist calls the paralegal. If the paralegal isn't there, we hold onto people at reception until they arrive."

All the confidential legal documents relating to the case are available in secure files in the data rooms. While the bidders are reading, the paralegal has access to all the usual office services, including photocopiers, phones, couriers and secretaries. The facilities are identical at any



of Regus's 400 centres worldwide, so you receive the same high quality service wherever you are in the world.

The choice of data rooms is astonishing. There are many different sizes and styles, all with the most up-to-date technology – including broadband and both audio and videoconferencing. You can choose from a boardroom style, with luxury furniture or a basic meeting room, which can be set up in different ways.

Whatever the style you choose, everything has been designed with comfort in mind – an important factor if you're sitting reading documents for any length of time.

The rooms also offer the most secure venue for meetings – from rooms where M&A documents can be read in private, to conducting employment tribunals using state-of-the-art videoconferencing facilities.

But it isn't just the promise of security, privacy and comfort that make Regus's new offer so attractive to solicitors – whether they're in London or other parts of the UK. Flexibility is a big plus.

With 3,000 meeting rooms at Regus's fingertips, there's nearly always going to be a room available in the chosen centre. In London alone, there are 23 Regus business centres – nine of them situated in the legal heart of the City, a stone's throw from

Liverpool Street or Cannon Street. They include City Point, where the majority of the tenants are from the legal profession.

But perhaps the biggest benefit of using a Regus data room is cost-effectiveness – particularly when clients are so keen to keep costs low. In the UK, meeting rooms are empty 68 per cent of the time, making them extremely expensive to run, particularly in London where offices cost around £100 per square foot in rent, rates and service charge. For legal firms, which often need three or four data rooms in different locations, the decision to outsource makes particularly sound financial sense.

And it can all be organised very easily. Philip said: "The product includes a one-off framework agreement with pre-agreed prices, and then each room can be booked using a one-page booking form so firms can just call up their assigned contact and book rooms instantly. It's immediate, convenient and flexible, and since the cost is borne by their client, there's no direct cost to them. We have also lowered our rates, so it's very cost-effective."

Booking a room is also simple. As well as phoning your local centre, you can gain a discount by booking online through www.regus.com. Alternatively, a new international reservations service team deals specifically with meeting room bookings and knows exactly which rooms are free, when and where across the globe.

It's that kind of attention to detail, coupled with an understanding of the challenges facing modern legal firms, that has led to the overwhelming success of Regus's new data room product.