

A GUIDE TO HIRING OUT YOUR SPACE

This document outlines the key areas to consider when hiring out your space for events



CUSTOMER SERVICE

Establishing what you are offering, to who, and how...



COMPLIANCE

Guidance on ensuring you follow health, safety and legal compliance...



PRICING & PROFIT

How to price your space effectively to make a profit...



PROMOTION

Simple and cost effective ways to hire out your space....



STAKEHOLDERS & SUPPLIERS

Who to work with to make your space hire a success...



SUSTAINABILITY

Making your space greener...

For further advice, get in touch at

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CUSTOMER SERVICE

Having a clear vision for your space hire venture and aligning your customer service with this will be key to success!

Think about why, when, who you want to hire your space to, and what it is you are offering.

WHY?

Why do you want to hire out space as an event space? This may be to; increase space utilisation, generate revenue, host events that complement your core activities, or a combination of these factors. Whatever the objective, ensure this is clearly established and communicated to all your key stakeholders.

Consider speaking with [Estates Services Space Management team](#) if you have excess space that could be reallocated, or shared with other parts of the University.

WHEN?

There will no doubt be times when your space is in use for your core activities so it is important to manage expectations with your stakeholders and customers by being clear about availability from the outset.

Likewise, once a space has been advertised as available, it is important to protect that availability. If you are balancing the two, it may be useful to have a prioritisation system in place to ensure the space is used in the most appropriate way.

WHO?

Who will your customers be? Will they be internal within the University, including Colleges, or are you happy to have external customers use your space? Are there particular types of events that your space best lends itself to and vice versa?

WHAT?

What are you offering? It is important to be detailed here. Customers will need to understand what space there is, how it is laid out, how many people it can accommodate, what facilities and equipment are available. Alongside this what support services are available? Can you change the setup to meet a customer's needs? Are you offering IT and AV support? Can you supply catering?



CUSTOMER SERVICE

WHY?

Once you have established the above, ensure your team have a shared understanding of this and develop the processes needed in order to provide consistent customer service, and reliable management information so you can measure your success. For example:

- Booking process and system
- Provision of customer information
- Service level agreements
- Health, safety, and legal compliance documentation
- Stakeholder liaison processes
- Service delivery targets
- Feedback and review
- Customer service skills training



COMPLIANCE

It is critical that you ensure your space hire operation follows all the necessary health, safety, and legal compliance for the benefit of both you and your customers.

RISK ASSESSMENTS

You will need to ensure you have risk assessed the space for hosting events. If you use the services of any third parties they will need to do the same. Customers should also risk-assess the particular activities they will be undertaking in the space during the event.

There will be other health and safety specifics to consider, including the ongoing implications of the Covid-19 pandemic.

Ensure you liaise with your local facilities management and health and safety representatives, and contact the [Safety Office](#) for further advice if required.

BOOKING CONTRACT AND TERMS AND CONDITIONS OF SPACE HIRE

There is a University-approved booking contract template along with terms and conditions of venue hire which are available from the [Legal Services Office](#). The LSO are happy to work with you to develop bespoke versions of these documents that suit your requirements.

By using the University approved documentation, you will also be covering:

- Insurance: for specific advice contact the Insurance Office
- Code of practice on Meetings and Events and Prevent duties: for specific advice contact the Proctor's Office
- Data Protection: for specific advice contact your Head of Administration and Finance or equivalent



PRICING & PROFIT

Generating an income is likely to be one of the main reasons for hiring out your space. Develop a pricing strategy that helps you earn as much as possible.

COVER YOUR COSTS

Calculate how much it costs you to offer the space for hire including both building operating and staff costs along with any other overheads.

ALIGN WITH YOUR AVAILABILITY

Work out what the minimum occupancy of your space will be in order to break even, and then make a profit.

SET YOUR PROFIT MARGIN

Once you have covered your costs, it is up to you how much profit you want to generate. It is helpful to benchmark your space against other similar venues so you can compete effectively. Some of your spaces or specific events may be more profitable than others. Remember: the University has [particular regulations about VAT](#) and you will need to know when this should and should not be applied to your prices.

PSYCHOLOGY OF PRICING

To make your space attractive to customers you need to price your offer accordingly. You may have some overheads that won't be attractive to a customer so embed those within the general hire charge. It may be helpful to consider bundling your pricing into a set fixed rate per person per day, called a day delegate rate.

DISCOUNTS AND COMPLIMENTARY SERVICES

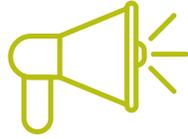
Customers will ask for this so be prepared with what you are willing and can afford, to offer in the way of discounts or free of charge services to secure the booking.

WHERE IS THE MONEY GOING?

Once you know you are making a profit, you need to be clear about what this will be used for and account for it in your budgets.

REVIEW

Tweak as you go and conduct a thorough annual review of prices along with your target revenue and reflect this in your budgets. Be mindful of the Retail Price Index and any other factors affecting your costs such as staffing and VAT.



PROMOTION

Promoting your space to potential and current customers is key to spread the word about your offering and spark interest in using your services.

KNOW YOUR AUDIENCE

It is essential you understand who you are trying to reach, so spending time considering your potential customers, the type of events they are planning, and the solutions you can offer them will help you tailor any communications to them.

WHAT MAKES YOUR SPACE STAND OUT FROM THE CROWD?

Identifying your unique selling points will really help you communicate why customers should choose you! Perhaps it's the location, set up and decor, or technology facilities?

CONNECT WITH CUSTOMERS

Make sure there is somewhere on your website that has information about what you offer so customers can find you. Set up social media profiles to connect with local suppliers and events professionals, and share images of your space.

SHARE YOUR FEEDBACK!

Build up a bank of testimonials from customers and add these regularly to your site.

SHOUT ABOUT YOUR SPACE

Piggyback off any existing social media, newsletter, and other communication channels in your department to share news, updates, and information about your space.

GET INVOLVED

Consider joining [Conference Oxford](#), the generic marketing agency for Departments and Colleges at Oxford. Make the most of free and low-cost websites to list your space on too.



STAKEHOLDERS & SUPPLIERS

Coordinate with the right suppliers and stakeholders as this will increase your chance of success

Below are some ideas for who this may include depending on your space and the services you intend on offering. You may have local representatives or need to consult with central services within the University:

- [Facilities Management](#)
- [Finance including Insurance and Tax](#)
- [Safety Office](#)
- [Legal Services Office](#)
- [Proctor's Office](#)
- [IT Services and/or external IT/AV suppliers](#)
- [Catering supplier](#)

Third-party suppliers, in particular, will also need to align with all health, safety, and legal compliance. It is also beneficial to put Service Level Agreements in place with your key stakeholders and suppliers.



SUSTAINABILITY

Sustainability is of significant importance to the University and is of increasing importance to those organising and planning events. Demonstrating how you are leading change in this area will help you stand out.

MAKE THE MOST OF UNIVERSITY PROGRAMMES AND RESOURCES

Is there anything your staff or building already does that you can build upon? For example, do you have a Green Impact Team, are you close to public transport links or bicycle parking in the city? Reach out to the University's Environmental Sustainability team for more ideas and support at www.sustainability.ox.ac.uk.

TAKE NOTICE OF THE IMPACT OF YOUR EVENTS AND VENUE

Provide a carbon calculator for delegates to fill in on their arrival so you can capture a high-level carbon footprint of the event and the delegate's travel emissions to attend the event.

Make sure your suppliers and partners are aware of your sustainability commitments and ask them to get involved by reducing packaging they bring on-site, using recyclable materials, or sustainability sourced catering.

Use sustainability sourced or environmentally friendly event materials by cutting down on single-use plastic, avoiding printing lots of paper materials, digitising pre-event information.

GO ONE STEP FURTHER

Consider becoming certified by a sustainable industry accreditation to help you achieve your goals and showcase your commitment and credentials.