



# PLEXAL LAUNCHES AFFORDABLE WORKSPACE FOR SMES

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- **New space in Shoreditch to cater to local entrepreneurs and small businesses in Hackney seeking affordable working space**
- **Opening comes amidst a challenging economic environment for SMEs – with 25% of the total operating costs for businesses going towards office hire**

For further information, please contact:

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Plexal, the innovation company and co-working space founded in 2017 by clients of specialist real estate investment advisory company Delancey, has today opened a new office space in Shoreditch to support the growth of Hackney’s local business community.

Plexal Shoreditch will cater to the local entrepreneurs and small business owners seeking affordable and accessible office space – offering a pay-as-you-go workspace for £15 to Hackney residents and businesses.

The opening comes amidst a challenging economic environment for SMEs, with the average cost of establishing a business in 2022 at roughly £12,601, including 25% of the total cost going towards office hire.

Founders and small business owners in the UK are facing rising energy bills, growing operational costs and are lacking affordable working space to scale their companies. According to recent research, 1 in 4 small businesses have had to increase their prices in 2022 to keep up with costs, while 30% are having to cut back on their energy usage to stay afloat.

In Hackney alone, there are over 20,000 registered businesses, across industries such as software development and business support services, and the new Plexal offices will aim to support the growing SME community in the borough and beyond.

Building on its original co-working space in the Here East campus in Stratford, Plexal has partnered with Hackney Council to offer flexible workspace and discounted rates for Hackney residents.



As part of the collaboration, Plexal has launched the 'Grown in Hackney' initiative – working closely with Hackney startups to fast-track their growth journey, including bespoke support with product roadmap development, growth plans and recruitment.

Plexal has a track-record of supporting startups and scaleups on their growth journey, including running five DCMS-backed LORCA (London Office for Rapid Cybersecurity Advancement) startup accelerators to help cyber companies scale through finding the right partner, securing investment, gaining technical support, or getting their products to new markets.

In addition to supporting the East London entrepreneurial community, the Shoreditch space has also been strategically placed in close proximity to Plexal's partner organisations and companies, including DCMS and Amazon Web Services.

*Andrew Roughan, CEO of Plexal, commented: "Plexal's mission of closing the gap through innovation and technology requires organisations – small and large, local and global, private and public – to work together. We're delighted to be expanding on our premises in Stratford and offering even more support for local businesses and entrepreneurs, presenting a renewed opportunity for collaboration as they work alongside each other.*

*"Hackney has a thriving businesses community, but like the rest of the country, it's facing a tumultuous time and exceptionally tough economic conditions. We want to make sure that founders with great ideas and growth potential are given all the tools to succeed – and affordable space that creates more efficient companies and enables them to scale is a key piece of that puzzle."*

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**Andrew Roughan,**  
 CEO,  
 Plexal

## Notes to Editors

### About Plexal

Plexal is the innovation company that supercharges collaboration. It was founded in 2017 by clients of specialist real estate investment advisory company Delancey.

It combines open, collaborative innovation with a community of fast-growth startups to help enterprises and the government unlock the potential of technology.

Plexal works with some of the most influential government departments and global tech companies to deliver innovation projects. These include the cross-border Rapid Innovation Accelerator, which connected entrepreneurs in the UK and Oman, and London RoadLab, which helped Transport for London fast-track innovation.

Plexal's cyber innovation team is also building the UK's most connected cybersecurity ecosystem. Plexal delivers the LORCA accelerator, is the National Cyber Security Centre's partner for NCSC For Startups and is supporting 107 innovators through the Cyber Runway accelerator. Over the last three years, Plexal has helped cyber startups raise over £270m and earn over £42m in revenue through LORCA alone.

Its workspace in London is home to over 800 innovators who are breaking new ground in cybersecurity, mobility, inclusive design, healthtech, AI and more. Members get access to community events, connections and 1:1 support designed to help them scale and Plexal regularly partners with members to pilot their solutions, bid for business together and enable them to build solutions with large organisations. The community includes Fiit, the online fitness startup, Quantum technology company M Squared and youth-led charity My Life My Say.

For more information visit: [plexal.com](https://plexal.com)



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