



2021-2022 OFFICE MARKET UPDATE

Following on from a busy year in 2021, we are pleased to report that despite uncertainty business leaders have been confident in making key decisions regards their office strategy going forwards – resulting in many occupiers downsizing and changing their location preferences, fuelling uptake not only in the city centres of Nottingham, Derby and Leicester, but also the out-of-town business parks right through the M1 corridor.

This increased activity has also resulted in a culture shift regarding office lay-outs whereby there is now less emphasis on a traditional fixed desk environment to one that supports a more flexible, hybrid working approach promoting better social interaction for collaboration between colleagues. Additionally, the power of the office as an important sales tool for is becoming increasingly evident with companies understanding that a ‘cool’ office fit out can be key to both enticing their staff back to the office and attracting the highest calibre of personnel.

The key drivers of the strength of the office market over the past year can be generally attributed to little or no speculative development and residential conversion - both of which have further squeezed supply of good quality options for occupiers to choose from. Although many of our clients have undertaken some fantastic refurbishments recently (which has helped in the short term), a successful disposal period in 2021 has proved that these buildings can no longer unfortunately service the demand that we know is out there.

It is imperative that we see further high-quality freehold and leasehold opportunities come to the market in 2022 and we would therefore be delighted to hear from both building owners and occupiers to see how we can be of assistance with their office strategies moving forwards. For an informal discussion, please do not hesitate to contact Thomas Szymkiw of FHP’s Office Team on 07896 035 805 or thomas@fhp.co.uk.

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