

Press Release 2024



COME AND SEE US AT CARDINAL SQUARE, OUR DERBY HOME

[Left to right – Tom Wragg, Tim Gilbertson, Alan Pearson, Harry Gamble, Jon Marriott, Darran Severn, Corbin Archer]

The East Midlands' commercial property market like all sectors of the economy continues to evolve as we face both economic, political and worldwide challenges. Despite the uncertainty, we are pleasingly seeing good activity within the office, warehouse and retail sectors. As a result we have been taking on new instructions, building new relationships and are expanding into new areas across Derbyshire and the East/West Midlands. We have an experienced team in place to service these instructions with capacity to further increase workloads.

The office and industrial agency team deal with sales, lettings and acquisitions of commercial property on a day to day basis across Derbyshire, Staffordshire and the wider Midlands. The team are currently involved in some exciting schemes along the A50 corridor which include the disposal of three brand new speculatively built industrial and logistics units totalling some 460,000ft² at Dove Valley Park. In addition, we are working with local developers on their final phase at Dove Valley Park which includes 34 acres of development land for build to suit warehouse opportunities.

In Uttoxeter, we have two speculatively built warehouse units at Dove Way which range in size from 36,000ft² to 110,000ft². These will be available for occupation in the next few months. We are also working with a national developer on a site to the west of Uttoxeter which is capable of delivering a unit up to 500,000ft² or a series of smaller units. Enabling works have commenced and we hope to see a building on site within the next couple of years.

In terms of offices, we are seeking more stock as a result of a successful 12 month period with some 60,000ft² being let or sold by FHP alone across Derbyshire. A particular highlight being the letting of Waterside Place, a new 35,000ft² office building in Chesterfield, and the letting of some 20,000ft² at Pentagon House, Derby. Whilst stock levels remain low across Derby, particularly on Pride Park, we are working with a number of clients who own large multi-let offices where we can offer suites up to 20,000ft² plus.

Our retail and leisure agency team are dedicated to all sectors including High Street, shopping centres, retail parks, neighbourhood parades and drive through sites. The leasing team has been particularly busy working on the Derbion where fashion and lifestyle brand, White Stuff, have secured a 1,501ft² unit. This announcement comes after £5 million

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To find out more please call:

Nottingham
0115 950 7577

Birmingham
0121 752 5500

Derby
01332 343 222

Nottingham Office

10 Oxford Street | Nottingham | NG1 5BG

Birmingham Office

122-124 Colmore Row | Birmingham | B3 3BD

Derby Office

North Point | Cardinal Square |
10 Nottingham Road | Derby | DE1 3QT

being poured into the development of three new concept stores for JD, New Look and Ann Summers at Derby. JD is set to expand its store to a 20,175ft² space by the end of the year, more than doubling its current size.

Derby City Centre saw a fast start to 2024, with a number of High Street lettings completing including 30 St Peters Street and 11 Sadler Gate, as well as a lease renewal to Lloyds Bank. Generally we have seen increased activity in the market place, with a good number of enquiries for retail and leisure properties throughout the City Centre. Moving our focus into Derbyshire, we have seen improved demand of late for units within Ashbourne and the town seems revitalised since the opening of Bear Café on St John Street. The renewed appetite for Ashbourne was clearly demonstrated when FHP brought 5a St John Street to the market and the property was placed under offer within one week of being listed in a deal which will bring an exciting restaurant into the town centre. In addition we have been instructed on Peak Village Shopping Centre in Rowsley to enhance and attract new retailers which complement the existing tenant mix.

The Professional and Valuation team continue to be busy in all commercial sectors, whether that is for personal/private valuations, secured lending, pension purposes, lease renewals and rent reviews. We also undertake reinstatement cost assessments for insurance purposes. We have been covering the East and West Midlands for many years, providing our clients with the best advice from our knowledgeable and experienced team.

Darran Severn, Director at FHP Property Consultants comments:-

“Having worked for FHP for close to ten years now, I feel the Derby team are better placed than ever to service both our existing and new clients across all sectors of the market. Whilst the bulk of our work is concentrated on Derby and Derbyshire, we are pleasingly extending our instructions along the A38 and A50 corridor into Staffordshire bridging the gap with our other offices in the Midlands in Birmingham and Nottingham. FHP has always been able to cover the entirety of the Midlands for any commercial property requirement for clients old and new and the link between all three offices gives us that ability to provide joined up thinking across the region for our clients.

We have the capacity within the team to take on further instructions and I would be more than happy to meet with any occupiers, landlords or landowners to discuss any opportunities.”

To discuss any property matter throughout Derbyshire or the wider Midlands region, please contact any member of our team and we would be delighted to assist.

ENDS

July 2024

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