

# Press Release 2024



## DERBYSHIRE OFFICE MARKET OVERVIEW 2024: OFFICE QUALITY DRIVING LEASING SUCCESS

In 2024, general office market trends have continued with occupiers emphasising the importance of quality of space. There are currently a number of key requirements from established businesses albeit given their focus on quality, finding a suitable office space in the City Centre and surrounds is proving difficult. Transaction times are taking between six to nine months from meeting on site to completion as occupiers are taking longer to make decisions. Rental values and capital values have largely remained unchanged over the past 10 years for offices in the area albeit we are seeing signs of growth but require Grade A space to drive the values even further.

### Derby City Centre

In the city centre, there remains limited good quality office space and it will be interesting to see if the plans to build new offices comes to fruition. Slightly further out from the centre, the multi-let office schemes have seen a number of lettings complete this year. Cardinal Square has landed one of the stand-out deals of the year with a 7,000 sq. ft. letting to locally based Inertia Consulting which is of significance given the typical transaction bracket is between 1,000 sq. ft. and 3,000 sq. ft. Pentagon House, following its success of 2023 where it became fully let, now has one wing back available offering 3,747 sq. ft of high quality space. Lastly, RTC Business Park has seen a number of tenants upsize and relocate within the business park which whilst these deals are not new tenants it shows the strong demand for tenants who are based there to remain in place due to the quality of the space that is offered and the facilities the site has.

### Pride Park

The majority of businesses still have a preference for offices on Pride Park where there is a lack of availability over the past 12 to 18 months between 4,000 sq. ft and 10,000 sq. ft and therefore there is strong demand for this space. Pleasingly there is more availability of offices over 10,000 sq. ft. on Pride Park, with more coming in the new year also. It will be interesting to see how quickly these are let/ sold given the previous lack of availability for quite some time now. There has also been an increase in supply between 1,000 to 3,000 sq. ft albeit some of these options are more bespoke offering space on first floor or more hybrid space and are therefore taking longer to let than one would assume on Pride Park.

### Business Parks

In the wider Derbyshire/ Midlands region FHP have also seen a good level of demand for business park locations having successfully let a high quality modern two storey purpose built semi-detached office premises in Castle Donington after

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**Birmingham**  
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**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

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agreeing a deal within four weeks. We have seen further success in Holmewood, just south of Chesterfield where we completed on a large, detached office building and following that we were instructed by the landlord to market the adjacent building which we placed under offer within a few weeks also. The speed of agreeing the deals showcases that demand is there as long as the space offered is of good quality.

### Going Forward into 2025

Next year, will likely be a similar year to that of this year with plenty of activity as occupiers are still downsizing/ relocating to better quality space as lease events occur. It is unlikely values will change drastically, largely due to the lack of development of office space in the region due to the costs involved not stacking up to build an office, even on Pride Park as the rental tone is not there. I expect the popularity of serviced offices to continue with the likes of Cubo helping satisfy the much needed demand for small office rooms/ desks for small business in the region.

For further information please contact Corbin Archer on 07929 716 330 or [corbin.archer@fhp.co.uk](mailto:corbin.archer@fhp.co.uk).

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