

## TOP CLASS OFFICE SPACE EXPECTED TO ATTRACT TOP-NOTCH OCCUPIERS



**Top class office space in the heart of the city centre is about to come on to Nottingham's starved office market**

More than 26,000 sq ft of Grade A space in a landmark building on Park Row is currently undergoing a high quality refurbishment.

Landlords have decided to invest in the improvements to 37 Park Row, part of the imposing Cumberland Place development in Nottingham's professional quarter. The space has been vacated by Nottingham Trent University and will now be given a comprehensive overhaul before it comes on to the market. This includes an external facelift, a new reception area, new interior facilities and substantially upgraded office space.

The property is being marketed jointly by John Proctor, from the Nottingham property consultancy FHP, and James Keeton, of the Nottingham office of national real estate advisors JLL.

"Nottingham is still chasing the dream of a speculative new office development which might attract some of the professional occupiers who we know are out there," said FHP director John Proctor. "The mismatch between the cost of development and the rents that can be achieved continue to make that challenging, and building cost inflation is not making things any easier.

"The office market is making progress, though, through the refurbishment of vacant existing stock which is in the right shape to serve the needs of modern, professional occupiers. That approach has worked successfully at Park View House nearby, where Mazars, Gateleys and Allied Irish Bank are among the tenants."

He added: "Professional demand for office space is out there. Demand began to rise towards the end of last year and there are now some sizeable transactions in the pipeline. This is the year when moves are going to be made."

James Keeton, Associate Director at JLL, said that though occupiers were frustrated by limited opportunities to relocate and upgrade refurbishments projects like Park View House and 37 Park Row and work at other sites would help redress the balance.

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He commented: "Park Row will deliver 26,331 sq ft of Grade A space to a very high quality, with open plan offices and a feature reception, situated right in the heart of the central business district.

"Once the refurbished offices are ready for occupation they will significantly increase the volume of office space immediately available in the city centre, albeit take-up is already starting to bring this down."

The refurbishment works at 37 Park Row are expected to be completed in May.

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John Proctor

**For further information contact John Proctor at FHP on 0115 950 7577**

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