

Press release 2017



FULL OCCUPANCY OF YET ANOTHER CITY CENTRE OFFICE BUILDING

Acting on behalf of London & Scottish Investments, joint agents FHP and NG Chartered surveyors have finalised the letting of the last available suite at 30-34 Hounds Gate to Vasek Insurance, a specialist property insurance company who are expanding within the building.

Mark Tomlinson of FHP Property Consultants commented:

“We are delighted that we have achieved full occupancy on this building on behalf of our clients, London & Scottish Investments, following their purchase of the property last year. Since working on this building, over the last five years the whole tenant profile of the property has changed and now boasts excellent quality occupiers such as Severn Trent Water, Speedy Cash, Vasek Insurance and BITC.

For landlords of city centre office properties, this story is positive, the Article 4 changes on permitted development of office buildings to residential property has caused a squeeze on supply of office space in Nottingham City Centre. As a result we are seeing an increase in rental values and a hardening of terms being offered by landlords. For the occupier though it has become increasingly important to engage early when planning any potential expansions, due to this squeeze on availability”.

Richard Sutton of NG Chartered Surveyors comments:

“London & Scottish brought NG on board to reinvigorate the marketing at Hounds Gate following notable success with lettings on Park Row and in Market Square House. Together we were able to quickly generate competing interest in the space which ultimately kick started the letting to Vasek. With the reduction in supply and a widening gulf in quality for city centre space occupiers have become more sophisticated in terms of what they are looking for.”

“London & Scottish were quick to recognise this and to press on with refurbishment and upgrading works to facilitate quick deals. This sends out a strong message to other landlords in Nottingham”

Mark Tomlinson
Associate Director

31 May 2017