

Press release 2017



RENTAL GROWTH RETURNS TO CLUMBER STREET

Rental growth is occurring once again in Clumber Street following a number of recent transactions achieved by FHP on behalf of landlord clients.

Prior to the economic downturn, Clumber Street rents were at levels of around £250 Zone A but fell to lows of around £150 during the recession and have stagnated at those levels for a number of years.

However, two recent lettings from 2017 to Vodafone and Holland & Barrett show net Zone A levels of between £208 and £238 per sq ft and in addition the rent review on the Lush unit effective from March 2016 has been settled at £200 Zone A.

In our view, the refurbishment of the Victoria Centre together with the continuing delays on the Broadmarsh development have prompted retailers to consider Clumber Street once again and market demand is pushing rents upwards which is good news for landlords with forthcoming rent reviews where the passing rents are still below £200 Zone A.

It also provides a stimulus to the investment market where potential rental growth can be expected in the future.

For further advice in respect of lease renewals and rent reviews in Nottingham city centre, please contact Mark Bradley.

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