



## DERBY BUSINESS SPACE – STICK OR TWIST?

2019 has been a year of ups and downs, uncertainty and bumps in the road created by Parliament and the political manoeuvring, but nonetheless the commercial property scene in Derby has on the whole remained resilient with good quality well located premises as ever fairing well.

Whilst undoubtedly some businesses have sat still, waiting and waiting for the uncertainty around Brexit to clear, there has still been a large proportion who have been less effected and have had the confidence to continue with their business plans.

The industrial sector has been constrained by a lack of availability of second hand space which has held the upward pressure on rental and capital values and whilst there has been a steady turnover during 2019, we anticipate that the New Year will bring renewed confidence and therefore activity in this sector. New build developments have gathered pace and in particular FHP Property Consultants are handling two development schemes which will provide available buildings in 2020.

Crown Park Industrial Estate is situated off the ring road in the west side of the City Centre and comprises 6 units from 2,500ft<sup>2</sup> to 7,700ft<sup>2</sup> or larger in combination. Construction is well underway with external cladding in place and completion due at the end of February. Units are available for sale or to let and we already have two placed under offer, one of which is to a national trade counter operator.

At Victory Park in Sinfin, our clients Revelan have obtained planning permission for three detached new build industrial/warehouse units and are starting on-site with completion of the buildings in mid 2020. One of these has been forward sold, and there is good interest in the other two which extend to approximately 12,500ft<sup>2</sup> and 28,300ft<sup>2</sup>, again available either to buy or to lease.

Tim Richardson from FHP Property Consultants comments: *“We are really pleased to see these new build schemes come out of the ground and help satisfy local demand from established Derby businesses. The City has a wealth of engineering and high tech businesses, many of whom keep under the radar when it comes to publicity, but together*

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*make the foundation of our local economy. Companies such as these prefer to buy their business premises where possible and we expect this trend to continue”.*

The office market has seen some steady take-up of space, although not without difficulty in some areas. Pride Park has been particularly challenging, caused directly by the roadworks and road closures which temporarily added considerably to traffic congestion. However, once the works are completed in 2020 then this situation should improve dramatically and with the end in sight letting prospects are looking far better.

Few will have failed to spot the changes at the landmark Cardinal Square, which has lost its blue as part of the rebranding to a crisp grey and red. The last 12 months have seen lettings of three floors, plus several suites within the serviced business centre and through the hard work of joint letting agents FHP Property Consultants and Rigby & Co, the occupancy rate of the 113,000 sq ft building has increased from 52% to 72%. Tim Richardson from FHP comments:

*“I believe we have seen a sea change at Cardinal Square. The extensive refurbishment has completely changed the nature of the building and we now have effectively new reception and common areas, fully refurbished floors with air conditioning and led lighting and a coffee/breakout area. Further works are expected in 2020 including revamped courtyard garden and an upgrade to cycle facilities”.*

Pentagon House is a landmark building close to the Pentagon Island providing Grade A space, again refurbished with new air conditioning and lighting, superfast broadband and excellent parking provision and only has one suite remaining available of 3,700ft<sup>2</sup> before being fully let. Derby is the Centre of Excellence for railway and engineering and the RTC Business Park comprises some 400,000ft<sup>2</sup> of space with some high profile occupiers including Network Rail, Loram, Serco, Sperry and Atkins. We expect refurbishment to commence on the final remaining building, Brunel House, in 2020 which will provide up to 16,000ft<sup>2</sup> of accommodation at the front of the park within walking distance of the railway station. FHP are joint letting agents on both of these schemes.

Perhaps the most exciting development to come out of the ground in 2020 will be Number One Cathedral Green, a long awaited Grade A office building in the heart of the City Centre by Wilson Bowden Developments and which will provide some 42,000ft<sup>2</sup> of much needed City Centre space. Tim Richardson adds:

*“With the lack of new build office development in the City Centre for many years, this development will fill a gap in the market and we expect businesses currently located on the periphery and including Pride Park will welcome the opportunity to occupy the type of space that reflects their business, right in the heart of the City centre”.*

Rents and capital values have held firm during the year and with uncertainty removed, 2020 could be very busy indeed.

To receive our latest bulletin on properties in the Derby area or to discuss your property or requirements, forthcoming rent review, lease renewal, rating issue or valuation need then please contact in the first instance Tim Richardson at FHP Property Consultants on 01332 343 222 or [timr@fhp.co.uk](mailto:timr@fhp.co.uk).

#### Notes to Editors

- FHP is a Midlands based commercial property consultancy with offices in Birmingham, Nottingham and Derby. Its 80 strong team offers a full range of professional and commercial property solutions for clients in the retail, leisure, office, industrial, residential land and investment markets.
- The Company also provides businesses with a full property consultancy service including valuations, rates appeals, compulsory purchase advice with the Company having a strong Property Management Department which manages properties for individuals, corporate and institutions.

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Fisher Hargreaves Proctor Limited is the region's leading commercial property consultancy.  
Visit our website: [www.fhp.co.uk](http://www.fhp.co.uk)

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- FHP has been involved in some of the largest commercial property deals and developments within the region and works with national operators including Intu Properties Plc and Clowes Developments (UK) Limited.
  - FHP is also able to call upon the expertise of its sister residential property Company FHP Living Limited which handles the sales of select properties across Nottinghamshire and the surrounding areas from boutique offices in the Nottingham City Centre and West Bridgford.

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