



2020 – WELL THAT WAS FUN WASN'T IT!

A LOOK BACK ON THE LAST 12 MONTHS BY TIM GILBERTSON

With Christmas looming and thoughts turning to the end of the year, a few days of relaxation and hopefully even the chance to see family, this year's retrospective review is certainly different to the previous ones I've written in a world none of us could have foreseen at this stage last year.

Looking back the year has flown, a standard first couple of months of the year with good trading conditions when we let and sold substantial amounts of new build, second-hand and older office, industrial and distribution space in a market that had continued in the vein of previous years where the underlying sentiment remained good demand and not enough supply. Rents and capital values continued to nudge up during the first quarter and no one really expected anything other than a fairly standard year to unfold.

However, the world then changed and we were all thrown into a "new normal" (don't you hate that phrase!) which nobody could have planned for and which no business could have foreseen.

At the time, as a board we sat around a virtual meeting table and discussed the way forward, planning accordingly but how do you plan for unprecedented circumstances with an open-end date? With difficulty was certainly the answer and all we could do was look after our staff and clients as best as we possibly could, have everyone working from home as soon as possible and try our best to provide the premier service that we always aim for.

Normally when I'm looking back over the year I think about the deals done and the success had, and there is certainly plenty of deals and plenty of success which continues to please and amaze me in equal amounts, but the second quarter of the year will only ever undoubtedly be remembered as one where every business transformed itself as best it could and hopefully we managed ours well.

Deal activity during the second and third quarters of the year did fall, but again it's staggering how resilient the distribution and manufacturing sector remained as we still agreed and completed on numerous sales, lettings and acquisitions, never once failing in our aim to put our clients first and go that extra mile.

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What is clear looking back is that the last few months have actually removed many time-wasters from the market and whilst enquiries and viewings undoubtedly fell, often as we simply weren't allowed to undertake viewings or go to meetings, the resilience and determination of the sector and indeed businesses throughout the East Midlands shone and with the pandemic conditions eased slightly the world looked a much better place.

The remainder of the year then saw a continuation of those conditions and whilst the second lockdown in November undoubtedly hampered the economy hugely and indeed our market, we continued as before to rent, sell and acquire property for clients throughout the East Midlands and beyond with startling regularity.

As I write this at the end of the year it makes me truly proud of the team that I am part of at FHP and the way in which we have somehow navigated what could have been the worst year on record and managed to make it instead one of the best certainly financially, but even more so by the way we have looked after our clients and also our staff, and we can look to re-energise over the Christmas period and hopefully come back fighting fit for 2021 when again we are in a position of not knowing what the twelve months ahead of us will throw up.

Bizarrely though as we turn into the New Year the market sentiment remains the same as it was before the pandemic, there isn't enough space, there is good demand and in simple terms we need more stock across all industrial and distribution sizes and in all parts of the region. Predicting the year ahead will be even more impossible than normal, but I would love to think that when I look back on 2021 overall from a business perspective it will have been as positive as 2020, but from a personal and human perspective let us all hope that we can really look forward to celebrating Christmas 2021 in style to make up for the lack of celebrations in 2020.

As I seem to end almost every press release I write, if any clients old or new would like to discuss disposing of their industrial or distribution premises then please do give me a call, we need more stock and I would love to help!

ENDS

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