



FIRST IMPRESSIONS OF THE PROPERTY WORLD

I am really happy to have started a new role in the property industry at a time filled with uncertainty. Although I wasn't sure what to expect, I have really hit the ground running having already carried out numerous viewings and inspections across key sectors in Derby and the wider East Midlands.

With that, I am rather surprised how active the property market is at the moment, with the industrial/warehouse sector continuing to be red hot. So far, I have been involved with the lettings of several industrial units and land opportunities at sites such as West Hallam Industrial Estate, with occupancy there almost completely full which is a fantastic achievement. The industrial market remains strong, and I am seeing enquiries particularly for the small to mid-sized units increase tenfold. This could be for a number of reasons, including new business ventures, smaller occupiers seeking expansion opportunities, and the rise of e-commerce taking the distribution market by storm.

In addition, despite being down on pre-pandemic levels, the office market is slowly beginning to see activity particularly at the low to medium size brackets, with many occupiers evolving their thinking on how to best use their space in anticipation of staff returning to the office. It has also been interesting to take enquiries from interested parties looking to repurpose empty office space into alternative uses including residential conversions, particularly in areas such as Derby and Alfreton which could help support their local economy.

Furthermore, the notion that the high street is death is far from reality; despite the slump in activity over the last 12 months, I have noticed consumers slowly fall back in love with the high street. Occupiers must find ways to entice consumers back to shops, whether through green practices, adapting technology or becoming a mixed-use destination. Nonetheless, I have taken numerous enquiries from small retailers and individuals looking to continue new business ventures perhaps started during the pandemic, or those who are on their journey to business recovery. Derby has seen a high level of interest in high footfall areas, including St Peters Street, East Street and Albion Street which are all close to the Derbion Shopping Centre and the Riverlights Bus Station. It will undoubtedly take time for the retail sector to reinvent itself, but I strongly believe that we will continue to see empty units become occupied again.

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Overall, I am excited to progress within my role as part of the agency team at FHP, and likewise continue to see the gradual growth in all sectors as the economy recovers, individuals return back to the office and things return to some form of normality.

ENDS

Dan Mooney

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