



A QUICK OVERVIEW OF 2022 BY DARRAN SEVERN

As we approach the New Year, I thought it would be an opportune time to take a quick look back at the past 12 months. Overall it's been a busy year and activity throughout 2022 has very much mirrored the previous 24/36 months. That said, we have started to see a slight easing across some sectors of the market during Q4 due to economic and political circumstances.

Across the East Midlands, the industrial and logistics sector has continued to be driven by a general lack of supply, particularly of good quality units available for immediate occupation. To overcome this lack of supply we have been working with a number of clients who have speculatively built units in key locations along the M1, A38 and A50 corridors.

Enquiry levels have remained high for the majority of the year particularly from third party logistic companies, but also from both local and regional occupiers. This has led to us receiving multiple offers on units resulting in many businesses not being able to find a suitable property. As a result, we have spent more time this year speaking directly with businesses who are genuinely struggling to find suitable premises across the region. Whilst it has been difficult, we have been able to successfully work with these businesses to acquire premises on their behalf to take away the stress of a property move from their day to day business duties.

Whilst we are beginning to see more units come back to the market, there is still a lack of good quality industrial/warehouse space available today to both rent and buy. I suspect and very much hope this slight easing will return us to a more "normal" market where supply and demand is relatively balanced. I also expect rents and capital values to remain strong albeit I see these stabilising across the next 12 months. Over the last 12 months we have seen rents and capital values increase by 10% – 20%.

The office market has been surprisingly active this year and we have pleasingly disposed of some 50,000ft² on Pride Park alone. Generally, the trend in the office market has continued on from 2021 and whilst many occupiers maybe downsizing, they are spending more money on their fitout to create a better working environment. It is all about creating collaborative working zones where employees can be more creative and share ideas. Working from home has created a more flexible week, but there is a drive to lure employees back to the office and many businesses are

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investing heavily in their office design to achieve this. I believe the office market will continue this trend through 2023.

Whilst we do not know what the New Year will present us with, we are positive as always and it will very much be work as usual. We are pleasingly working with a number of clients who are bringing some interesting schemes to market next year across, Derby, Ashbourne and Castle Donington and I very much look forward to launching these in the New Year.

For further information please contact Darran Severn on (07917 460 031/darran@fhp.co.uk).

ENDS

November 2022

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