

# Press Release 2023



## “THE HIGH STREET IS DEAD”

*“The high street is dead”.*

That’s the kind of comment we all hear often – it’s easy to say and at a glance there seems to be a lot of evidence to support it. We’d argue on a closer inspection it’s not quite the whole truth. Yes, there are empty retail and leisure properties throughout Derby city centre, even on the traditional prime retail pitches of St Peters Street and East Street. Yes, rising inflation has killed some decent businesses. Yes, levels of rent have dropped in many locations too. Yet in 2023 alone FHP have completed lettings to national chains Boo Burger and Pie Minister who will soon be open for business.

It is also true that when you see a vacant shop, there is often more going on behind the scenes than meets the eye. A deal yet to complete. Landlord works underway. A business in insolvency yet to hand the property back to the landlord whose hands are tied. Recent footfall figures tend to support our view with many locations nearing pre-pandemic levels.

Derby city centre has changed over recent years from the ever strong Derbion centre taking the limelight from St Peters Street to the Assembly Rooms fire and migration of the leisure pitch towards the Wardwick and Friar Gate. However a walk down Sadler Gate still takes you past a vibrant collection of largely independent boutique retailers, cafes, bars and restaurants with some interesting new additions popping up. Derby is also changing in fascinating ways that are likely to bring people, and thus businesses, back. For one, the Becketwell regeneration scheme that will bring 259 high quality apartments to the city centre under phase 1 which is nearing completion. Refurbishment of the historic Market Hall is well underway and is an exciting prospect.

Derby ranks far higher on the average UK salaries chart than you might expect (by some sources, number one outside London but we have been unable to verify this claim). There are 2.2 million people within a 45 minute drive. It seems clear there are people and there is money looking for a reason to come to Derby and Derby is beginning to provide that reason and we are seeing this reflected in the number and quality of enquiries.

Even where the prevailing assumption of a struggling high street does hold true, we are finding there is still demand from local and regional operators looking for good quality premises at an affordable rent ready for them to fit out and trade from

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quickly. This climate favours landlords willing to take a pragmatic and flexible approach and particularly those willing to ensure their vacant premises are ready for action.

We say: *“the high street is dead, long live the high street!”*

ENDS

May 2023

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