

Press Release 2023



HIGH QUALITY OFFICES STILL IN DEMAND - NOTTINGHAM OFFICE MARKET COMMENTARY

It is evident that the occupier's preference is high quality modern office spaces. Due to the rise in hybrid working, occupiers are more likely to downsize their operations, but the increased popularity of Grade A office space is anticipated to continue as businesses seek to improve their work environment to attract top talent. Taking into consideration the new sustainability regulations that are coming into effect across Europe, occupier's attention to quality, environmental standards, wellbeing, and energy performance certificate ratings has increased as they are looking to make conscious decisions and be prepared for the future.

The economic uncertainty is affecting occupiers' decision making as we are witnessing higher demand for flexibility and a slight reluctance to commit to longer lease terms. Due to that, there has also been a shift towards serviced offices with all-inclusive rents. However, we are still witnessing success in the office market as occupiers continue to take on new space. FHP has so far had multiple small office market completions in the last quarter of 2023 in both the city centre and surrounding areas. We have successfully completed the sale of 23 Rectory Road, the letting of 2-4 Lister Gate and the letting of Unit 4 Castlebridge to April King Legal which brought the Castlebridge Office Village to full occupancy. We are also expecting further completions before the end of the year.

The office market has been facing some challenging times in reference to the level of enquiries, but activity has been picking up in the last few weeks with the October enquiries demonstrating a 15% increase compared to the previous month. The level of viewings also confirms the increase in activity as the number of viewings conducted in October has nearly doubled compared to the previous months.

For more information or to see how FHP can help you, please contact Ketlin Maeorg on 07929 673 232 / ketlin@fhp.co.uk.

ENDS

Ketlin Maeorg
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Nottingham | **Birmingham** | **Derby**
0115 950 7577 | **0121 752 5500** | **01332 343 222**

Nottingham Office
10 Oxford Street | Nottingham | NG1 5BG

Birmingham Office
122-124 Colmore Row | Birmingham | B3 3BD

Derby Office
North Point | Cardinal Square |
10 Nottingham Road | Derby | DE1 3QT