

# Press Release 2024



## ARE YOU SEEKING OFFICES IN DERBYSHIRE? THE MARKET IS ACTIVE WITH A LIMITED SUPPLY OF GOOD QUALITY BUILDINGS

The majority of businesses require an office, whether that's for one person or five hundred. Derby has an array of options across both Pride Park and the City Centre, albeit with limited availability of good quality options, businesses cannot always find what they are looking for.

We are currently receiving a continued demand for offices on both a freehold and leasehold basis. Activity is down slightly from 2023 due to an unprecedented amount of transactions taking place last year with some 60,000ft<sup>2</sup> being let/sold by FHP alone. So far in 2024 FHP have concluded five deals in Derbyshire transacting 16,615ft<sup>2</sup> of office space with a further 12,000ft<sup>2</sup> currently under offer. We have also recently sold a prominent building which was an income producing asset on Pride Park which is approximately 32,000ft<sup>2</sup> to a private investor.

The good news is that we are still busy showing people around office suites and issuing proposals. What we are finding is that occupiers are taking longer to make decisions. This could be down to political/economic and world events creating uncertainty or simply because businesses are starting their search much earlier in advance.

Requests from office occupiers in the region remains the same as recent years with businesses seeking to relocate or downsize into better accommodation, with the emphasis being on the quality of an office fitout. This is due to the increase in hybrid working and the shift in focus to increase productivity and engagement in the workplace whilst maximising the space used as utility costs have increased, and also help attract employees.

Availability in the region for 1,000ft<sup>2</sup> to 2,000ft<sup>2</sup> has increased, with more offices becoming available on Pride Park of this size albeit the space is quite bespoke either being available on the first floor, part warehouse or lacking investment and subsequently demand. There are still few options across the city if an occupier is seeking 5,000ft<sup>2</sup> or above, particularly on a self-contained basis.

Office business park locations outside of the City Centre in regions such as Castle Donington, Ashby and Alfreton remain popular locations for businesses regional office headquarters as they offer good quality space in a detached building with excellent parking and great transport links with quick access to the region and the wider UK.

Fisher Hargreaves Proctor Limited is the region's leading commercial property consultancy.

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Overall, market trends remain similar in 2024 with occupiers looking for good quality space in either multi-let offices or stand-alone buildings. There has been more availability for smaller offices in the region and freehold office demand remains strong. Finally, capital values and rents remain at existing levels and in some areas we have seen growth across the last 12 months.

For further information please do not hesitate to contact Corbin Archer on 07929 716 330 / [corbin.archer@fhp.co.uk](mailto:corbin.archer@fhp.co.uk) or Darran Severn on 07917 460 031/ [darran@fhp.co.uk](mailto:darran@fhp.co.uk).

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April 2024

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