

INNES ENGLAND 
MAKE A GREAT DECISION



MARKET INSITE

GREAT COMMERCIAL
PROPERTY DECISIONS **2024**



WELCOME TO MARKET INSITE 2024

Welcome to our 2024 Market Insite, and our 17th consecutive year of pulling together the data and presenting this report.

The Agency and Investment team have been pulling together the Data once again, with eight of our team speaking at our in-person events this year, in Birmingham, Derby, Leicester and Nottingham.

The industrial market continues to deliver strong results, with good occupier demand, rising rents, generating the confidence for developer and investor support with new supply. Derby has a strong occupier base, with Rolls Royce and the Railway related industries and encouraging to see diversity, with the largest transaction to HelloFresh (430,000 sq ft) at SmartParc's specialist food manufacturing campus. St Modwen's Phase 2 development, at St Modwen Park ensures that Grade A availability remains healthy with 145,000 sq ft of that phase already let. Prime industrial rents have grown 40% over the last 2 years and secondary rents 37%.

Office take-up across Derby and Leicester were above the 10-year average, so reports of the demise of the office market are not reflected in the data.

Investment volumes reflected the lack of activity again in 2023 and it's no surprise that two of our largest deals were the sale of a multi-let industrial estate of 165,700 sq ft and the acquisition of a new build PRS scheme, comprising 34 units, both market sectors in strong demand.

Our Birmingham office was a year old and our dedicated professional team now have three registered valuers, alongside our workstreams Asset Management, Building Surveying and Agency that have a presence in the market. We are holding our first Market Insite in-person event in Birmingham this year as we increase our investment into the West Midlands.

We continue to invest in our core business and I'm delighted our APC program continues to flourish. George Barker gained MRICS status late last year, taking the business over 50% of the qualified surveyors having trained and gained their MRICS status with us. Martin Wilson joined us as a Director in Birmingham in April and we secured Freddie Eastman at the end of the year to make it three registered valuers in that office.

Most importantly, all of our existing team attended a half day Growth Workshop to ensure we recognise our own and colleagues' behaviours and help where we can to ensure we are all moving in the right direction.

That right direction is evident in the performance of the business and it's rewarding to see that our investment in great people, expansion into the West Midlands, and ability to assist at every stage of the property lifecycle, means the business is in a vibrant position.

This success extends to well-deserved promotions at the start of 2024 for Trish Topliss, Joe Reilly and Grace Conisbee.

We acknowledge that 25% of UK emissions are directly attributable to the built environment. Being a key player in the Midlands property market, we understand we have a responsibility to reduce our carbon output and responsibly work towards a greener future.

We appointed a Specialist Consultancy in early 2023 to undertake a Carbon Audit for the year 2022. The audit, together with a Carbon Reduction Plan have been adopted by the company and whilst moving towards net zero, the business will operate on a Carbon Neutral basis. We have retained the Consultancy for 2024 to help us make progress.

Looking forward, I am sure there will be macro events outside our control that create uncertainty in the global economy.

What I am also certain of, is we all look forward to working with our clients and partners to contribute to positive outcomes.

Regards

Matt Hannah

Managing Director



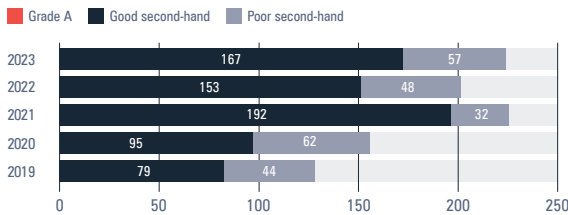
- 1. Innes England charity volunteering day at Go Beyond | Derby
- 2. Sketchley Industrial Estate | Hinckley
- 3. Taquero | Nottingham
- 4. Fosse House | Leicester

DERBY

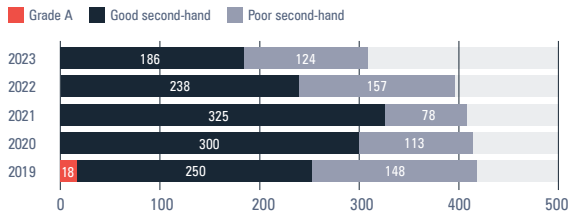
OFFICES

Supply in the Derby office market fell to its lowest level in more than 20 years, with total availability down to 309,200 sq ft at the end of 2023. With no new build product coming forward, we have seen a continued shortage of Grade A space, with second-hand supply dominating availability and 40% of supply in poorer quality stock. Once again, we've seen the best quality available offices, particularly on Pride Park, attracting competitive occupier interest. 75% of overall supply is in suites of 10,000 sq ft or below. Take-up for the year was slightly above the 10 year average at 224,100 sq ft, largely due to the sub-letting of 40,000 sq ft at the Johnson Building on Pride Park, to the University Hospitals of Derby and Burton NHS Foundation Trust. Prime office rents remained stable at £16.50 per sq ft, with a lack of new Grade A space to provide evidence of higher levels. Whilst secondary rents moved to £10.50 per sq ft as supply continued to tighten.

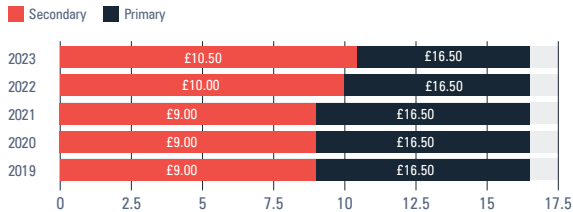
Take-up (000 sq ft)



Availability (000 sq ft)



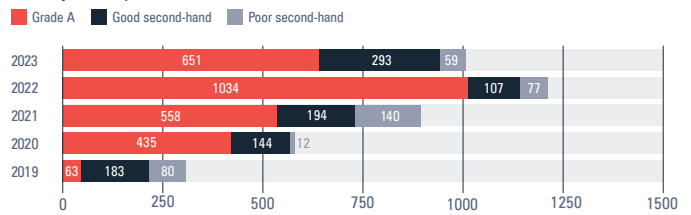
Prime Rents (£ sq ft)



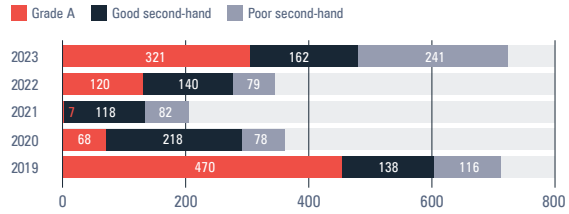
INDUSTRIAL

Industrial take-up in Derby remained above the 10-year average for the third successive year in 2023, with a total activity of 1m sq ft. The largest transaction was to home meal kit manufacturer HelloFresh, which acquired a new 430,000 sq ft distribution facility at SmartParc's specialist food manufacturing campus in Spondon. The high profile St Modwen Park, Derby continued to make the headlines with Vaillant, Getinge and Kia all taking occupation, plus a new 145,000 sq ft pre-let in phase 2 currently under construction. Encouragingly supply moved to its highest level in four years, partly as a result of the next phase of new build Grade A stock coming forward at St Modwen Park, Derby, but also complemented by the availability of the 118,000 HelloFresh unit pending their relocation and expansion into its new larger distribution facility in the coming months. Prime rents have continued to move ahead and now stand at £9.50 per sq ft and have risen by 40.7% (12.1% per annum) over the past three years. Secondary rents have followed a similar trajectory, rising by 36.8% (11% per annum) to £6.50 per sq ft.

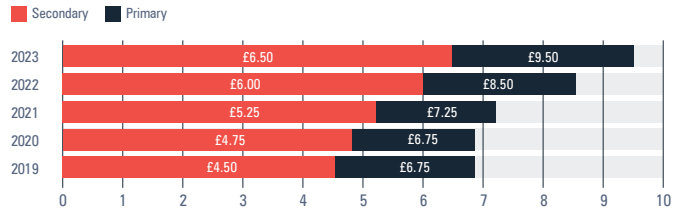
Take-up (000 sq ft)



Availability (000 sq ft)



Prime Rents (£ sq ft)

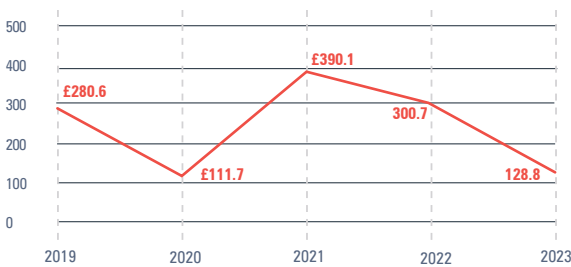


Nick Hosking
 Derby Head of Agency
 nhosking@innes-england.com
 07855 423458

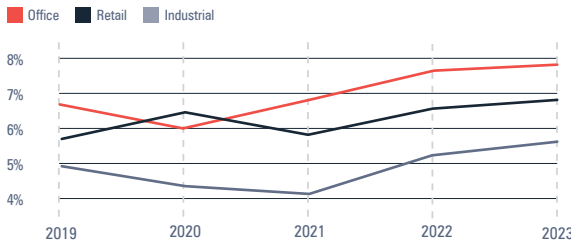
INVESTMENT

After two strong years, investment activity in Derbyshire moved back to levels last seen in the Covid impacted year of 2020, with total turnover for the year standing at £128.8m. More than 62% of activity was focused towards the retail sector, with several larger deals completing during the year. The largest transaction was the £18.5m purchase of the 106,340 sq ft B&Q in Derby, by US investment trust, Realty Income Corporation. The second half of the year saw activity slow on the back of increased interest rates, with the largest transaction being Starboard Hotels' purchase of the leisure park, Derby Riverlights for £14.4m at a net initial yield of 10%. Overall prime yields continued to drift out over the year by 25 – 50 basis points.

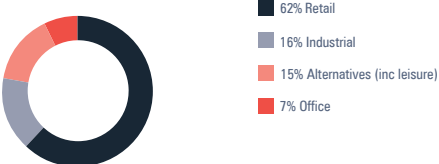
Investment across the County (£m)



Investment yields (%)



Investment by Sector



OFFICES

➤ Prime headline rents
£16.50
Per sq ft

➤ Secondary rents
£10.50
Per sq ft

INDUSTRIAL

➤ Prime headline rents
£9.50
Per sq ft

➤ Secondary rents
£6.50
Per sq ft

INVESTMENT

➤ Transactions completed
£128.8m



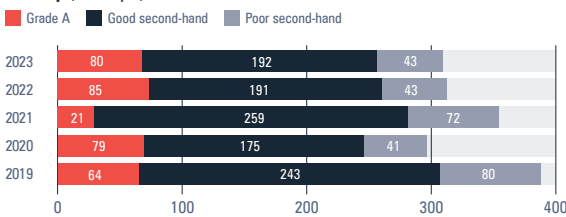
Ben Robinson
Head of Investment
brobinson@innes-england.com
07949 528332

NOTTINGHAM

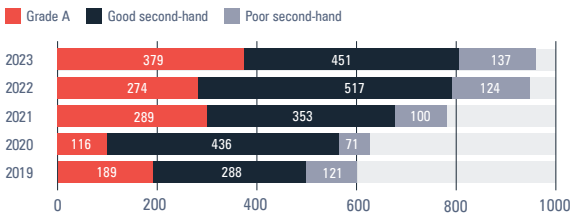
OFFICES

Take-up in the Nottingham office market remained relatively stable at 314,700 sq ft in 2023, broadly in line with the levels of activity in the previous 12 months. The activity was boosted by two larger lettings during the year, with Cubo taking 23,460 sq ft at Royal Standard Place, whilst Entain plc took 15,695 sq ft at New Castle House. Both deals were in the city centre. Supply edged up by 6% to 967,900 sq ft due primarily to an increase in Grade A space on the market, which increased to 379,400 sq ft, representing 40% of the current stock on the market. More than two thirds of Grade A space is in the city centre. The largest building on the market at the end of the year was the former Experian headquarters building Riverleen House, at 80,260 sq ft. Prime rents have increased by 22.5% over the past two years. Secondary rents remained at £16.00 per sq ft, having moved forward in the previous 12 months.

Take-up (000 sq ft)



Availability (000 sq ft)



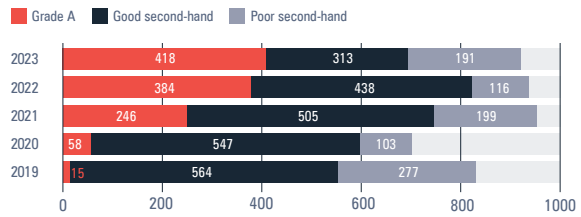
Prime Rents (£ sq ft)



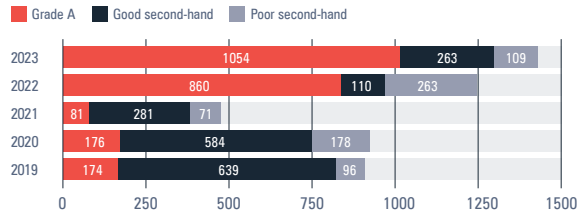
INDUSTRIAL

Take-up in the Nottingham industrial market remained in line with the long run trend for the third successive year in 2023, with total activity of 922,200 sq ft. The primary focus has been on the letting of Grade A space, which accounted for 45% of all space let. The most significant letting during the year was to EssilorLuxottica, owners of Vision Express, which took 100,845 sq ft on the new neighbourhood scheme at Fairham Business Park, five miles from the centre of Nottingham. Supply continued to edge upwards, rising to its highest level in seven years at 1.4m sq ft, with half of availability in Grade A Big Box units. There are a total of four Big Box units on the market, with all units Grade A. The largest facility is the 362,300 sq ft speculatively constructed Nottingham 360 on Firth Way. Prime and secondary rents remained stable at £8.50 per sq ft and £7.00 per sq ft respectively and continued strong demand should see good levels of activity maintained.

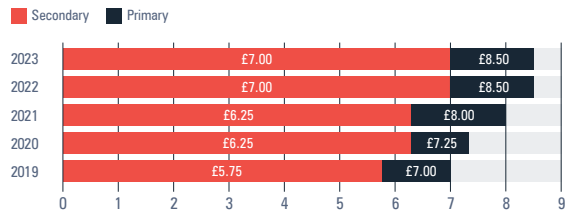
Take-up (000 sq ft)



Availability (000 sq ft)



Prime Rents (£ sq ft)



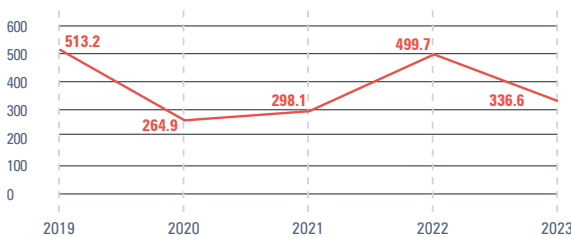
Craig Straw

Nottingham Head of Agency
 cstraw@innes-england.com
 07967 680964

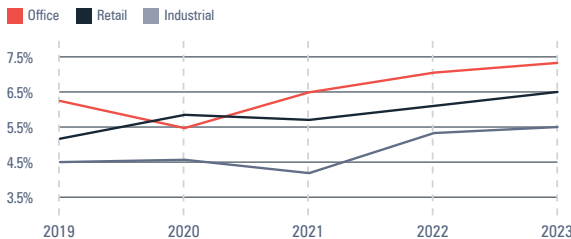
INVESTMENT

Investment activity in Nottinghamshire remained relatively stable in 2023, with transactions totalling £336.6m completed. Activity was bolstered by a strong level of activity in the industrial sector, which accounted for 63% of the year's transactions. The largest deal was Brookfield Asset Management's purchase of the 1.2m sq ft former Wilko Distribution Centre in Worksop, from DHL Supply chain for £88m. The purchase price represented a net initial yield of 5.75%. The largest retail transaction was Columbia Threadneedle's purchase of Castle Marina Retail Park in Nottingham from Coal Pension Trustees for £43.5m. The 188,600 sq ft park consists of 13 units, with tenants including Currys, B&M Retail and DFS. The purchase price represented a net initial yield of 7.50%. Prime yields have continued to drift outwards over the year by 25 – 50 basis points.

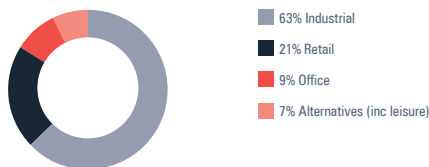
Investment across the County (£m)



Investment yields (%)



Investment by Sector



OFFICES

➤ Prime headline rents
£24.50
Per sq ft

➤ Secondary rents
£16.00
Per sq ft

INDUSTRIAL

➤ Prime headline rents
£8.50
Per sq ft

➤ Secondary rents
£7.00
Per sq ft

INVESTMENT

➤ Transactions completed
£336.6m



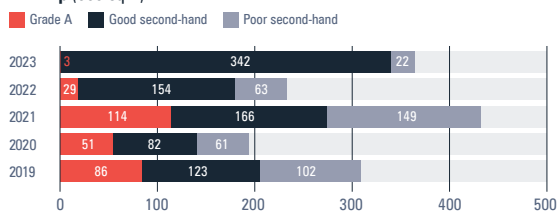
Ben Robinson
Head of Investment
brobinson@innes-england.com
07949 528332

LEICESTER

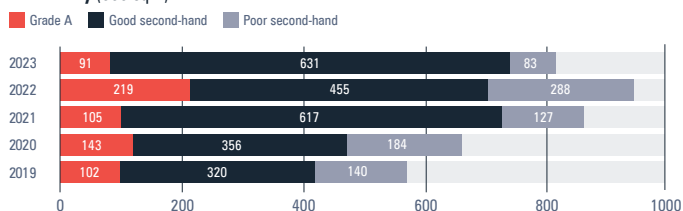
OFFICES

Take-up in the Leicester office market moved back above the 10-year average in 2023, with total activity of 366,740 sq ft. Sales and lettings were primarily focused on second hand space, with two-thirds of activity out of town. The largest letting was at Granite House on Watermead Business Park, Thurmaston, where E.ON took 24,863 sq ft. The largest transaction in the city centre to an occupier was the freehold purchase of Bankfield House on New Walk, by Planet Education Networks of 14,554 sq ft. Supply tightened, falling to 805,322 sq ft, with the main focus being on second hand space, which now accounts for 93% of stock on the market. Grade A supply overall stands at 90,840 sq ft and is primarily focused out of town at Carlton Park, Narborough. Supply within the city centre is as low as 16,200 sq ft. Rents remained stable at 2022 levels, with prime values at £20.00 per sq ft and secondary rents at £14.50 per sq ft.

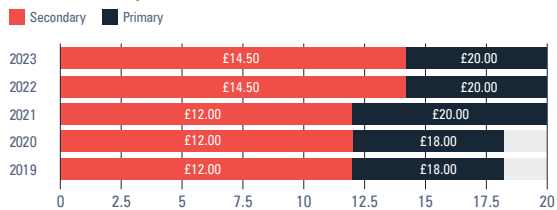
Take-up (000 sq ft)



Availability (000 sq ft)



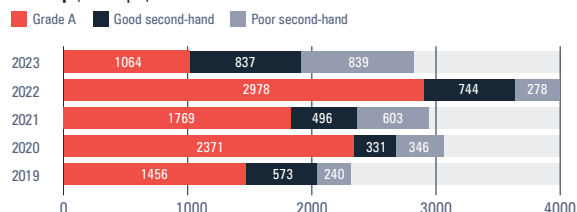
Prime Rents (£ sq ft)



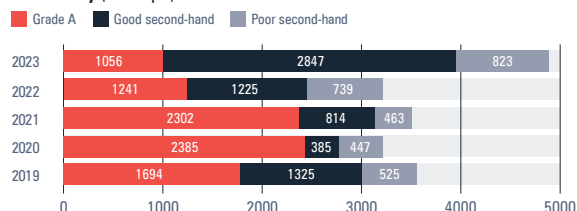
INDUSTRIAL

Take-up in the Leicester industrial market remained above the 10-year average for the fourth successive year in 2023, with total activity of 2.7m sq ft. The 'Big Box' market continued to see good levels of activity, with six deals totalling 1.25m sq ft. The largest deal was the 493,000 sq ft build to suit deal for Persimmon's timber frame manufacturing subsidiary Spring 4, at Garendon Park in Loughborough. Overall, availability moved up significantly to a little over 4.5m sq ft, with the greatest increase being in second hand space coming onto the market, and which now stands at a little under 3m sq ft. Available Grade A space fell slightly to 1m sq ft, with the largest building on the market at the end of the year being the 340,000 sq ft Hinckley 340. However, there are a number of larger buildings presently under construction, particularly at Magna Park, Lutterworth, which will hit the market during 2024 and increase overall availability by almost 1.6m sq ft. The availability of poorer quality Grade C accommodation remained similar to 2022 at 823,000 sq ft. Prime rents edged higher to £9.00 per sq ft, growth of 5.9% over the 12 months, whilst secondary rents continue to reflect the strength of the market, rising to £7.00 per sq ft.

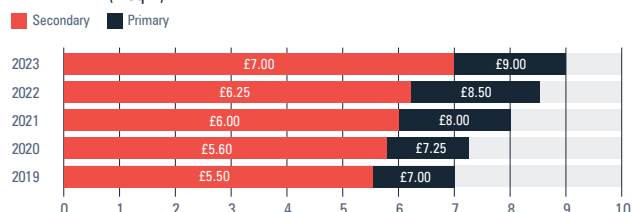
Take-up (000 sq ft)



Availability (000 sq ft)



Prime Rents (£ sq ft)



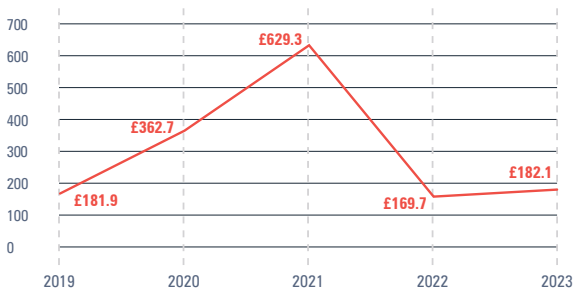
Peter Doleman

Leicester Head of Agency
 pdoleman@innes-england.com
 07836 692565

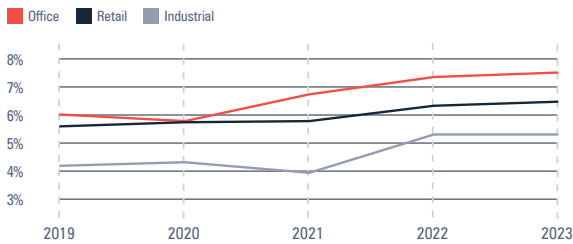
INVESTMENT

Investment activity in Leicestershire edged up to £182m in 2023, with the main focus of activity continuing towards the industrial sector, which accounted for 47% of the year's transactions. The largest deal was the £29.75m purchase of the 297,300 sq ft Tesco Chilled distribution facility at Hinckley by global logistics real estate group Realterm US. The purchase price represents a net initial yield of 7.6% and reflects the impending lease expiry. The most significant deal outside of the industrial sector was the £25m purchase of Meridian Leisure Park, Leicester by Greenridge Investment Management. The park provides 155,100 sq ft of space, with tenants including Vue Cinemas, Hollywood Bowl, David Lloyd Health Clubs along with a number of restaurants. The purchase price reflected a net initial yield of 8.5%. Overall prime yields continued to drift over the year by 25 – 50 basis points.

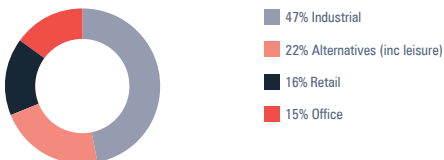
Investment across the County (£m)



Prime Yields



Investment by Sector



OFFICES

➤ Prime headline rents
£20.00
Per sq ft

➤ Secondary rents
£14.50
Per sq ft

INDUSTRIAL

➤ Prime headline rents
£9.00
Per sq ft

➤ Secondary rents
£7.00
Per sq ft

INVESTMENT

➤ Transactions completed
£182.1m



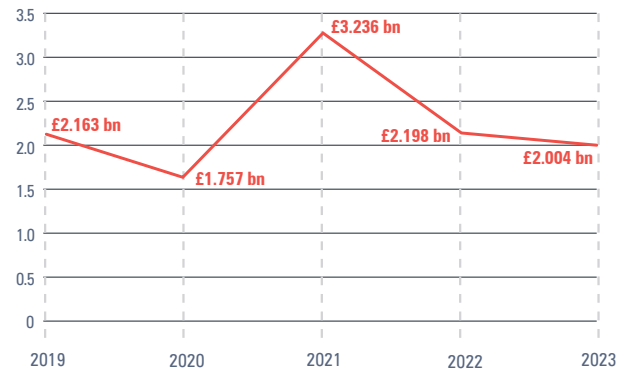
Ben Robinson
Head of Investment
brobinson@innes-england.com
07949 528332

WEST MIDLANDS

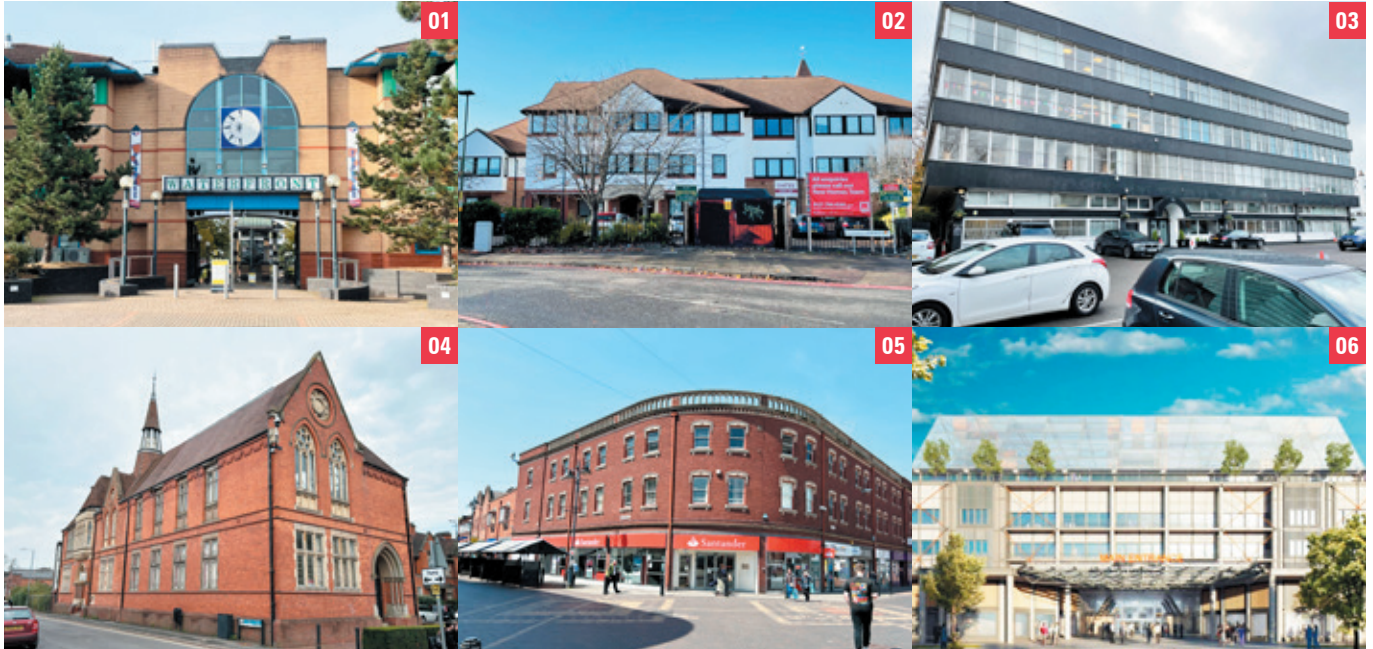
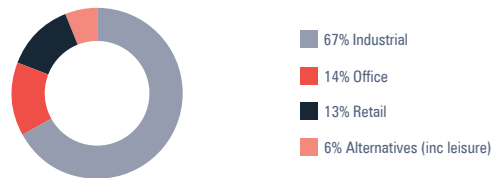
INVESTMENT

Investment activity in the West Midlands remained relatively stable in 2023, with turnover for the year standing at £2bn, only marginally below the levels seen in the previous 12 months. The most significant slowing in transaction levels was seen in the alternatives and office sectors, where activity was down by 83% and 32% respectively. Investor interest in the industrial sector remained strong, with activity up to £1.35bn, accounting for more than two-thirds of the year's transactions. Several larger industrial transactions boosted activity levels in the sector, with the largest deal being the purchase of phase 1&2 of the Ansty Park scheme in Coventry, by Chinese investor JD.com. The scheme was purchased as part of a portfolio transaction from Goldman Sachs for an estimated price of £184m. The largest deal outside of the industrial sector was Praxis Capital's purchase of five buildings at Brindley Place, Birmingham, totalling 526,300 sq ft, from HSBC Alternative Investments for £125m. The scheme is seen as one of the premier office locations in Birmingham and the purchase price reflected a net initial yield of 11.40%.

Investment Volume (Ebn)



Investment by Sector



Ben Robinson
Head of Investment
brobinson@innes-england.com
07949 528332

BIRMINGHAM

Our Birmingham office goes from strength to strength as we approach its second anniversary milestone



Martin Wilson

April 2022 was an extremely exciting time for the business as we opened our Birmingham office, widening our services across the wider Midlands area. Despite already having a presence in the West Midlands, we decided to establish a foothold in the region to better service our clients.

The Birmingham office has a focus on Professional Services, with a bias for valuation work and the team has expanded on the back of ongoing success. Martin Wilson, RICS Registered Valuer joined the team in April 2023 as a Director, who has brought additional support and knowledge to the office. Together Adam and Martin have worked in Birmingham for nearly 50 years between them.

Martin currently provides loan security valuations across the West Midlands and is looking to expand our asset valuations delivery, particularly to large portfolio clients. Bank valuations are going from strength to strength, with over 200 valuations completed last year, again exceeding initial expectations. On the back of this success, we have welcomed Freddie Eastman who joined the team in January 2024. The expanse of the Birmingham office really is a testament to the hard work by the team and the confidence given to our clients and of course to their customers. The team is now able to maintain fees at a competitive level, but perhaps more important to our clients is the speed of delivery of our reports and advice.

We now have access to over 165 lenders and have secured panel appointments across the Midlands.

Outside of valuations, our building surveying team have complemented many valuation instructions, by providing project monitoring work, which compliments this service and is an area of growth for the business. Management instructions and landlord and tenant work are also increasing, as we forge ahead with the expansion of our services in the region.

Despite much uncertainty and the ongoing turbulence within the market, the first 22 months of the Birmingham office have far surpassed expectations. Due to this successful start, we have exceeded our initial forecasts and have in place a very healthy pipeline for 2024.

Highlights of the last 12 months include:

- Providing Asset Management advice to Igloo Regeneration/ Sandwell and West Birmingham NHS Trust.
- Ongoing loan security valuations for most (if not all) high street banks, an ever-increasing list of challenger lenders, investors, developers, and private individuals, many being new clients to the business.
- As part of our integrated service, our Building Surveying team has undertaken an increasing number of project monitoring assignments for various schemes across the region, complementing the valuation work.
- Landlord and tenant work is increasing with new instructions received from clients new to the business.
- Our Agency and Development team have also orchestrated some recent disposals across the West Midlands, with many properties available for sale and to let across the wider Midlands.

Due to our ever-increasing client demands and market opportunities, we are conducting an ongoing recruitment campaign seeking like-minded property professionals to join our growing team.

"I continue to be incredibly proud of the progress we have made in such a relatively short period. Our presence in the West Midlands continues to grow and we shall continue to expand our team further, as a show of strength that is based on the relationships we have grown and the support from our clients, which is always very much gratefully received."

Adam Rock, BSc (Hons) FRICS IRRV (Hons)

- **1. Waterfront Business Park** - Commercial Acquisition | West Midlands
- **2. Swan Courtyard** - Residential Redevelopment | Birmingham
- **3. Radclyffe House** - Office Investment | Birmingham
- **4. Former Library to Office Investment** | Redditch
- **5. Commercial Investment** | Walsall
- **6. Igloo Regeneration** | Sandwell & West Birmingham NHS Trust



Adam Rock

Director & Head of Birmingham

arock@innes-england.com

07939 504818

RETAIL & ROADSIDE

Market Insite Retail Review

Overview

Despite continued economic pressures, the UK and East Midlands retail sector has experienced a brighter outlook over the course of 2023 than in previous years.

National retail vacancy rates across high streets, shopping centres and retail parks have reached their lowest point since the first half of 2021 at an average of 13.27%, with the East Midlands sitting at 15%. Whilst shop closures have reached their highest level since 2020, the amount of retail openings achieved their highest level since 2014, reflecting our reputation as a 'nation of shopkeepers'. National and regional chains rationalised their high street portfolios with local independents taking advantage of the rebased rents.

The new Rateable Value assessments came into effect in April reducing many rates bills for both national, regional, and independent occupiers. Following the Autumn Statement, many retailers were delighted to hear that the Small Business Rates multiplier will be frozen at 49.9p until April 2025 and the Retail, Hospitality and Leisure scheme will be extended for the fifth year running, providing eligible properties and businesses with up to 75% rates relief up to £110,000 of Business Rates per business.

Whilst national headline rents have not yet returned to pre-pandemic levels (and it might be some time before they do), net effective rents have almost returned to figures being achieved before the pandemic. It is important to note both headline and net effective rents have seen increases from 2022, having improved year on year by 3.3% and 2.5% respectively.

2023 saw another retail giant fall with the failure of Wilko's significantly affecting many parades, retail pitches and local shopping centres where they were anchoring tenants. To the relief of some landlords, Poundland and B&M have agreed to take on 71 and 51 stores respectively, with 56 stores already reopened and trading as Poundland. This leaves over 200 store futures uncertain, with landlords working creatively with occupiers to find a solution.

Roadside retail continues to flourish, with existing operators remaining acquisitive and more roadside operators entering the market. However, rising costs of construction have led to an increase in rents being demanded by developers, which coupled with delays in the planning process has created a lag in delivery.

Nottingham

For the second successive year, much of the take-up in Nottingham City Centre was driven by the food and beverage and leisure operators. National pizza restaurants Pizza Pilgrims and Rudy's Pizza opened in 2023, adding to the mix within the city centre. Arc Inspirations, a national bar group, opened in Nottingham operating under their Box Sports Bar format along Pelham Street in November.

Victoria Centre has seen a number of new openings with its opening within the food hall, Levi's relocating from Clumber Street into the former Boux Avenue premises and Project D opening its second permanent outlet. H&M are currently fitting out 23,000 sq ft to open in early 2024.

Despite ever increasing operational costs, independents are still active across Nottingham, particularly in Hockley, often referred to as 'the Soho of Nottingham'. The company behind Bar Iberico has opened Taquero, a Mexican restaurant concept, along Heathcoat Street, adding to the eclectic mix of independent operators already within the area. BEAR, a regional coffee operator, opened its seventh store in the former Boilermaker along Carlton Street in the summer and launched its new concept 'Later at BEAR'.

With the relocation of Flannels from Bridlesmith Gate into a 15,000 sq ft unit on Lister Gate, there is hope that this former prime pitch might begin to mount a return. Unfortunately, the rejection of the third bid for £20 million towards the Broad Marsh scheme and with Nottingham City Council issuing a 114 notice, it remains to be seen what the future will hold for the south end of the city. The council has also made the decision to increase parking tariffs across the city centre by 25%, and whilst this will no doubt have a positive impact from a sustainability perspective, it will have an adverse effect on the numbers entering the city.

On a more positive note, works started on the next phase of the 'green heart', after the council appointed Willmott Dixon to deliver the project. The new library also opened its doors, which helps to drive footfall into the city.

With the Island Quarter and Broadmarsh sites, Nottingham benefits from 56 acres of game-changing development sites, which could play a huge role in shaping the future of the city.

Towns outside of the city centre continue to thrive, West Bridgford has seen another influx of retail and food operators including White Rose, Doughnotts, Bombay Sweet Centre, Sexy Mamma Love Spaghetti and Grape Tree Healthcare. Oliver Bonas has also relocated into the vacant HSBC and 200 Degrees Coffee opened in their former store adjacent to M&S. Other market towns and high streets such as Arnold and Beeston have remained buoyant, with many of the vacant retail reletting within short time periods to mostly independent occupiers.

There have been few transactions within out-of-town retail parks, with the majority fully let, including Lady Bay Retail Park, Riverside Retail Park, and Victoria Retail Park. UFC GYM is relocating from the city centre onto Castle Marina Retail Park, which was sold in Q2 last year for £43.4 million.

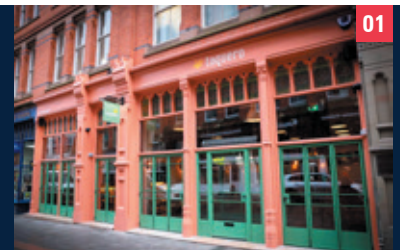


Sam Hall

Associate Director - Retail & Roadside

shall@innes-england.com

07929 204405



Derby

Derbion remains the primary destination within Derby City Centre with brands such as MINISO, Rituals, Yankee Candle and a TUI Travel Agents opening within the mall. The demand for food and beverage operators within the centre remains high with Auntie Anne's, Chi, Tortilla and Villa Express opening and local brand Doughnotts opening a kiosk in July, which is its 10th location across Nottingham, Leicester, and Derby.

The food terrace within the centre has undergone a £2 million refurbishment, which began in 2022, raising the seating capacity from 650 to 800. Further refurbishment, totalling over £3 million, has been undertaken by several operators within the mall namely, Goldsmith's expanding its store by a further 1,000 sq ft and Beaverbrooks extending its store to include a standalone TAG Heuer boutique.

Development projects within Derby continue to progress, with Phase One of the £200 million Becketwell redevelopment now open, comprising 259 BTR apartments and a new public square on the site of the former Central United Reformed Church. Phase two of the site has begun, with the new 3,500 capacity performance venue aiming for completion in January 2025.

Clowes Developments, having partnered with Wavensmere Homes, submitted a planning application for Friar Gates Goods Yard, an 11.5-acre site which includes two Grade II listed buildings, the Bonded Warehouse and Engine House. This redevelopment aims to provide 276 new homes as well as 110,000 sq ft of commercial space, cafes and restaurants. The early designs look very impressive with an exciting blend of new build and refurbishment of the Grade II listed warehouses.

Outline development plans for Bradshaw Retail Park have now been submitted and are pending a decision from Derby City Council. These plans include the demolition of the existing buildings and construction of a mixed-use development including up to 420 dwellings, over 55,000 sq ft of commercial space and 54 car parking spaces. This scheme forms part of the Derbion Masterplan, which aims to alter the Eastern Gateway and investment into the existing Derbion Shopping Centre as a retail and leisure destination.

A further element of Derbion's Masterplan is the development of the Eagle Quarter. With key components including 850 new homes, over 25,000 sq ft of commercial space including food and beverage, leisure accommodation at ground floor level and a new green space at the entrance to Derbion. The development also aims to increase the height of the new buildings, with a landmark building proposed on the eastern corner of the site.

Out of town, JD Sports has opened a 17,000 sq ft store at Kingsway Retail Park in the former Harvey's and Bensons for Beds, which is its 400th UK and 100th retail park store. Food Warehouse also opened a 12,000 sq ft store in January within the same scheme. Elsewhere, on the Meteor Retail Park, Aldi has relocated from its standalone unit into the former Office Outlet, with Pure Gym taking on Aldi's premises.

Leicester

Retail performance within Leicester was mixed, with Highcross entering receivership in March and the centre seeing a number of notable closures including Ted Baker and L'Occitane. Despite the troubled financial situation, there were positives with Holland & Barrett, Ann Summers and Breitling opening throughout the year, with Luke 1977 relocating to the former Sharps store.

Other notable openings within Leicester City Centre include the reopening of the former Wilko's on Charles Street as Poundland, Roxy Ball Room opening in the former DW Sports on Humberstone Gate and Shoezone opening along Gallowtree Gate, in the former Barnardo's premises. Varanasi, a regional Indian restaurant, has opened a 6,000 sq ft restaurant along High Street in the former Red Hot World Buffet. Finally, Pragnell has opened new premises along Market Street.

In contrast, Fosse Park continues to go from strength to strength with Dreams, Natuzzi, and Designer Sofas opening within the former Argos store, which has been reconfigured to provide 3 in line units. New Look has relocated into the former Outfit premises, with works currently being undertaken at their former unit. Footasylum has refurbished their existing unit between JD Sports and River Island, which included an expansion from 4,000 sq ft to 6,400 sq ft.

The development drive within Leicester has continued, with the Waterside Regeneration entering its 10th year, which has included 1,000 new homes and the construction of over 90,000 sq ft of office space accommodation. This council led project has attracted more than £300 million of new investment to Leicester. This investment has included the construction of 900 apartments, accommodation for c. 1,000 students, a new school with a capacity for 1,200 pupils and two new hotels.

Leicester Market redevelopment started at the end of last year, totalling £7.5 million, with the aim to modernise the 700-year-old marketplace. This involves splitting the market into three zones, to include a café space for temporary stalls, an overhaul of the existing covered market and constructing high quality lockable 'pods', allowing local creative retailers the opportunity to experience a high street concept. The completion of these works is planned for Christmas 2024. The council has also proposed the demolition of buildings to the north of Green Dragon Square, with the aim to improve the connection of the Market and St Martin's Square.



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- 1. Taquero | Nottingham
- 2. Friar Gates Goods Yard plans | Derby
- 3. Leicester Market redevelopment | Leicester

OUR INTEGRATED SERVICE SOLUTIONS – ADDING VALUE AT EVERY STAGE OF THE PROPERTY LIFECYCLE

At Innes England, our workstreams offer a comprehensive range of services, enabling us to deliver an all-encompassing solution, tailored to the diverse business needs of our clients. We take pride in our cross-functional teams, which have consistently provided expert, localised advice from our four offices in Derby, Nottingham, Leicester and Birmingham. This approach ensures that we offer industry leading knowledge and insights to our clients.

Expanding our reach, several of our departments operate nationwide. We're delighted to have successfully executed numerous Building Surveying and Property Management projects across the UK. These projects have significantly advanced the property objectives of our clients in a broad spectrum of industries, including education, healthcare, retail, commercial, industrial, roadside and leisure.

Agency & Development

Our Agency and Development team plays a pivotal role in identifying and capitalising on market opportunities. Our deep understanding of the market dynamics enables us to offer strategic advice on acquisitions, sales, lettings and land sales. We believe in building relationships and understanding the individual needs of each client, whether they're an SME or a large organisation. Our expertise ensures that every property decision is informed, strategic, and aligned with the clients' needs.

Building Consultancy

Our Building Consultancy department is integral to maintaining and enhancing the value of properties. From conducting detailed surveys to overseeing major construction projects, our team ensures every building not only meets, but exceeds industry standards. Our work comprises dilapidations, project management, party wall services, and more. This proactive approach not only ensures compliance and risk mitigation, but also enhances the functional and aesthetic appeal of the properties, ultimately contributing to their market value.

Property & Asset Management

Central to Innes England's integrated services is the Property & Asset Management department. We bring a strategic approach to managing properties for both owners and occupiers, focusing on maximising returns while maintaining high standards of client satisfaction. This involves a comprehensive range of services including rent collection, service charge consultancy, facilities management and wider strategic asset management delivery. Our attention to detail ensures properties are well-maintained, compliant with regulations, and aligned with the evolving needs of our clients and their occupiers.

Professional Services

Our Professional Services department provides crucial insights and advice on valuation, lease advisory, rent reviews and lease renewals. Our work is crucial in ensuring all angles are considered and every opportunity maximised and optimised for current market conditions. We play a lead role in dispute resolution, offering expert witness services, and ensuring that all assessments and appraisals are front and centre in building a case.

Investment Consultancy

Our Investment department provide comprehensive advice on investment sales and acquisitions, helping clients navigate the complexities of the investment landscape. Our in-depth market analysis and forecasting enable clients to make informed decisions that maximise returns and minimise risks. This department's expertise is particularly valuable in an ever-evolving market, where strategic investment decisions can significantly impact the long-term success of a property portfolio.

In 2023, our workstreams have collaborated seamlessly, combining their unique strengths to effectively meet and surpass our clients' diverse needs across all our projects. Here are some examples of our work:-

1. Reform Churches, Chesterfield, Sutton in Ashfield and Lincoln
 - Agency and Development (Sales)
 - Professional Services (Charities Act Valuations)
2. Shopping centre, Birmingham
 - Professional Services (Valuations)
 - Building Surveying (Pre-Acquisition Survey)
3. Westthorpe Fields, Killamarsh
 - Asset Management (Management Services for private investor)
 - Building Surveying (Refurbishment project to improve quality of estate, sustainability and EPC ratings)



Mike Thorne
Head of Building Surveying
mthorne@innes-england.com
07894 756943



Gary Woodward
Head of Management
gwoodward@innes-england.com
07973 878797

Our integrated service offering includes:-

➤ **Agency & Development**

- Acquisitions
- Disposals
- Lettings
- Land Sales

➤ **Property & Asset Management**

- Rent Collection
- Service Charge Management
- Repairs, Maintenance & Contractor Management
- Statutory Regulatory Compliance
- Occupier Advice
- Sustainable Property Management

➤ **Investment Consultancy**

- Investment Sales
- Investment Acquisitions
- Portfolio & Asset Advice

➤ **Building Consultancy**

- Dilapidations
- Party Wall Services
- Design & Project Management of Construction Works
- Schedules of Condition
- Pre-acquisition Condition Surveys
- Structural Building Surveys & Defect Diagnosis
- Building Reinstatement Cost Assessments
- Technical Due Diligence
- Pre-Lease Advice
- Tenant Alterations
- Development Monitoring for Funders & Lenders
- Construction Phase Monitoring
- EPC & MEES Advice
- Mechanical & Electrical Consultancy

➤ **Professional Services**

- Valuation
- Rent Reviews
- Lease Renewals
- Arbitration & Expert Witness
- Business Rates

➤ **Before & after Westthorpe Fields | Killamarsh**



	<p>Steve Holland Head of Professional sholland@innes-england.com 07775 845330</p>		<p>Ben Robinson Head of Investment brobinson@innes-england.com 07949 528332</p>
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INNES ENGLAND

MAKE A GREAT DECISION



Matthew Hannah Managing Director | mhannah@innes-england.com | 07831 319801

Nick Hosking Derby Head of Agency | nhosking@innes-england.com | 07855 423458

Craig Straw Nottingham Head of Agency | cstraw@innes-england.com | 07967 680964

Peter Doleman Leicester Head of Agency | pdoleman@innes-england.com | 07836 692565

Ben Robinson Head of Investment | brobinson@innes-england.com | 07949 528332

Adam Rock Birmingham Head of Office | arock@innes-england.com | 07939 504818

Steve Holland Head of Professional | sholland@innes-england.com | 07775 845330

Mike Thorne Head of Building Surveying | mthorne@innes-england.com | 07894 756943

Gary Woodward Head of Management | gwoodward@innes-england.com | 07973 878797

innes-england.com