



# MARKET INSITE

GREAT COMMERCIAL  
PROPERTY DECISIONS **2025**

**INNES ENGLAND**   
MAKE A GREAT DECISION



# WELCOME TO MARKET INSITE 2025

Exploring the key trends, challenges and opportunities shaping the Midlands' commercial property market over the past year

This year's report highlights the resilience and adaptability of the Midlands' commercial property market, showcasing pockets of notable growth and encouraging activity, despite broader economic challenges.

In Derby, the industrial market has remained a standout performer, with total take-up exceeding 1.0 million sq ft for the fourth consecutive year. The expansion of supply, bolstered by new developments like SmartParc SEGRO and Infinity Park, is testament to the sector's strength, with prime rents climbing by over 44% in the past four years. Meanwhile, office supply challenges persist, with no Grade A space available.

Nottingham city centre continues to attract national operators with take-up again led by those in the food, beverage and leisure sectors. Two existing operators have opened second concepts in the city, with ARC Inspiration opening Manahatta and Professionals at Play building on its presence with 15,500 sq ft taken for the Roxy Lanes concept.

Leicester's industrial market saw record investment activity, with transactions totalling £649 million - the highest level in 10 years. While the office market experienced a quieter year, second-hand space drove activity, and key regeneration projects like the Market Hall redevelopment and Granby Street improvements underline the city's commitment to enhancing its appeal.

Across the West Midlands, investment activity eased slightly, but strong fundamentals in the industrial sector continue to attract investor interest. The retail sector rebounded, driven by acquisitions of high-performing retail parks, while alternative assets gained traction, particularly in the PBSA sector.

For Innes England, 2024 was a year of growth, investment and achievements. Our Birmingham office continues to thrive as we approach its third anniversary, surpassing initial expectations with an expanding client base and a robust pipeline for 2025. The team's exceptional performance in Professional Services has been complemented by increasing activity in Building Surveying and Asset Management, with notable new instructions and panel appointments.

We remain committed to investing in our people, with the APC scheme continuing to deliver outstanding results, as Harvey Marriot, Dillhan Sharma and Nell Balfour-Farnon gained MRICS status. The second year of our internal growth workshops phase 2 has further strengthened relationships within the team, creating collaboration and development. ESG remains a key focus, with the business operating on a carbon-neutral footing and progress being driven by our dedicated ESG group. We are currently working up the review of our scope 1, 2 and 3 emissions for 2024, to ensure we are making progress. Building on the 'S' of ESG, on the last Thursday of every month we hold a sports afternoon. Open to all, we have been running, cycling, walking and on court for badminton, padel and tennis. A number of the team entered the Property Sprint Triathlon as a challenge to focus on.

Teamwork and collaboration were celebrated with an away-day that featured a highly-anticipated 'bake off' competition. This event not only showcased the creativity and camaraderie of our team, but also reinforced our commitment to creating a positive and inclusive work culture. Images from the day, showcased on the opposite page (top left), capture our impressive culinary creations and the spirit of togetherness that drives our success.

This success extends to well-deserved promotions at the start of 2025 for Adam Rock and Freddie Eastman, based in Birmingham and reflecting the growth of that office.

Looking ahead, we are excited about the opportunities that 2025 will bring. With a strong foundation and momentum across all divisions, we remain committed to delivering expert advice and innovative solutions for our clients at every stage of the property lifecycle.

Thank you for exploring this year's Market Insite. The insights shared reflect the hard work and resilience of our team in pulling all the data together. We are confident our dedication to excellence will enable us to overcome challenges and seize opportunities, ensuring continued success for our clients and new clients.

Regards

*Matt Hannah*

Managing Director



- 1. Innes England 'bake off' away day
- 2. MHA Norwood Care Home | Ipswich
- 3. Luxaa Apartments | Doncaster
- 4. 15-23 Hotel Street | Leicester
- 5. Saxby Road Industrial Estate | Leicester

# DERBY

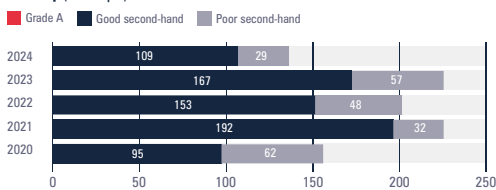
## OFFICES

Having fallen to its lowest level in more than 20 years in 2023, the supply of good quality office accommodation remains a significant issue in the Derby market, despite a notable increase in overall availability over the past 12 months. Availability moved up to 482,600 sq ft, albeit with no grade A space on the market due to the lack of new development in recent years. Supply is relatively evenly distributed between good and poorer quality second-hand space. The majority of availability (64%) is in suites of 10,000 sq ft and below. Take-up for the year fell below the 10-year average for the first time in four years, at 137,700 sq ft, primarily due to a lack of larger lettings completing in part resulting from stock shortages of better quality buildings. The largest deal of the year was the 10,407 sq ft letting to MWH Treatment at Sir Frank Whittle Road. Prime and secondary office rents remained at £16.50 per sq ft and £10.50 per sq ft respectively, with a lack of activity holding back further upward movement.

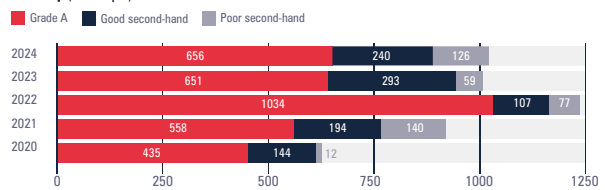
## INDUSTRIAL

Industrial take-up in Derby remained above the 10-year average for the fourth successive year in 2024, with total activity exceeding 1.0m sq ft. The largest transaction was a build-to-suit agreement to lease at SmartParc SEGRO, where Greggs is constructing a 477,500 sq ft state-of-the-art frozen production and logistics facility. Indurent enjoyed continued success at Indurent Park Derby with Rolls-Royce moving into a 145,000 sq ft unit, Utopia taking 54,000 sq ft and contracts exchanged on a 100,000 sq ft pre-letting. Supply in the Derby industrial market has continued to rise, reaching 1.46m sq ft, with both Grade A and second-hand space almost doubling over the past 12 months. The most significant new unit coming to the market was the 507,000 sq ft speculative new-build facility at Infinity Park. Additionally, the former Ted Baker unit at Derby Commercial Park returned to the market, adding 326,350 sq ft to the second-hand space supply. Prime rents have continued to climb and now stand at £9.75 per sq ft, representing a 44.4% increase (9.6% per annum) over the past four years. Secondary rents have followed a similar trend, rising by 47.4% (10.2% per annum) to £7.00 per sq ft.

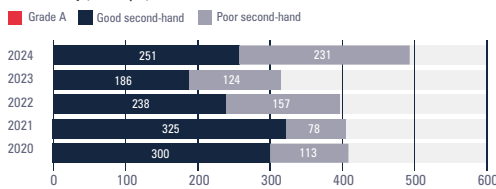
Take-up (000 sq ft)



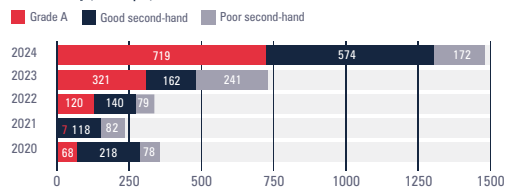
Take-up (000 sq ft)



Availability (000 sq ft)



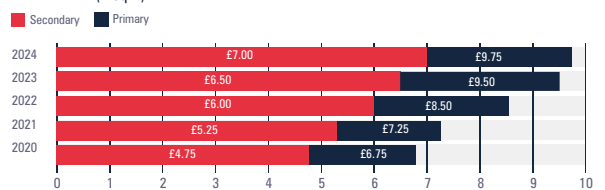
Availability (000 sq ft)



Prime rents (£ sq ft)



Prime rents (£ sq ft)

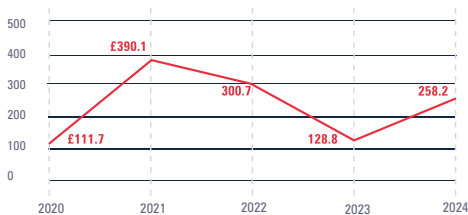


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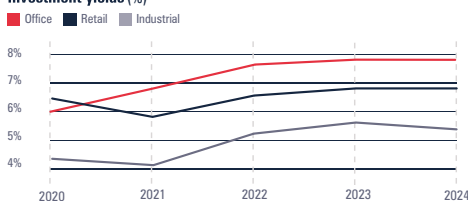
## INVESTMENT

Investment activity in Derbyshire bounced back to more typical levels in 2024, with total turnover for the year reaching £258m, broadly in line with the 10-year average. The strong performance was driven by the industrial sector, where turnover rose to £200m, supported by several larger deals completing during the year. The largest transaction of the year was the £56m forward funding for D2, a 507,000 sq ft distribution facility at Infinity Park by Logicor. Additionally, there were two further notable deals, each valued at £46m. Tritax Big Box purchased the 479,200 sq ft Co-op logistics facility at Castlewood Business Park, Alfreton, reflecting a net initial yield of 5.73%, while Tilstone acquired the 500,000 sq ft Amazon facility at Gander Lane, Chesterfield, with a net initial yield of 5.72%. The largest transaction outside the industrial sector was GR Retail's purchase of the 64,500 sq ft Morrisons store on Nottingham Road, Ilkeston, for an estimated £12.3m. This property was part of a two-store portfolio and the purchase price reflected a net initial yield of 7.25%. Overall, despite a challenging first half of the year, prime yields began to stabilise around the midpoint and investment volumes have slowly started to recover from this point. Prime yields in the office and retail sectors were at 7.50% and 6.75% respectively, while industrial yields tightened by 25 basis points to 5.25%.

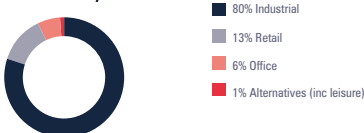
Investment across the county (£m)



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  
**£9.75**  
Per sq ft

➤ Secondary rents  
**£7.00**  
Per sq ft

## INVESTMENT

➤ Transactions completed  
**£258.2m**



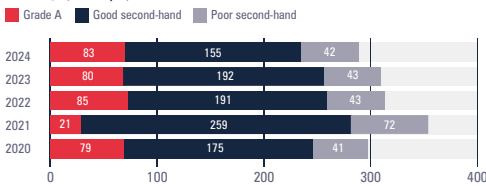
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# NOTTINGHAM

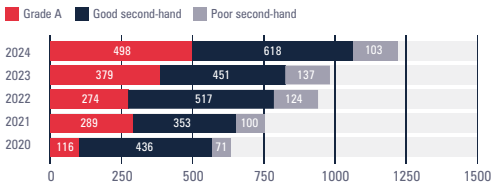
## OFFICES

Take-up in the Nottingham office market eased back to 279,931 sq ft in 2024, approximately 11% below the levels of activity recorded in the previous 12 months. City centre activity was boosted by a number of deals at Nottingham One and Lock House, whilst out of town Ruddington and Nottingham Business Parks welcomed new occupiers. Transactions of 10,000 sq ft and below remained buoyant, with 230,918 sq ft of space acquired, indicating that this sector of the market remains strong. Supply increased to 1.2 million sq ft, with both Grade A and second-hand availability edging higher. Grade A supply accounts for 41% of the total, with more than three-quarters of the better-quality space located in the city centre. The two largest buildings on the market at the end of the year accounted for a combined total of 164,635 sq ft: the former council offices at Loxley House on Station Street (83,375 sq ft) and Experian's former headquarters, Riverleen House, which accounts for 80,260 sq ft. Prime rents consolidated at their new peak of £24.50 per sq ft, following two years of strong growth. Secondary rents edged back to £15.00 per sq ft, reflecting the increased levels of supply in the market.

Take-up (000 sq ft)



Availability (000 sq ft)



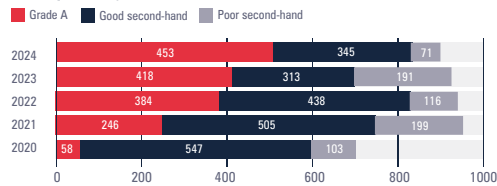
Prime rents (£ sq ft)



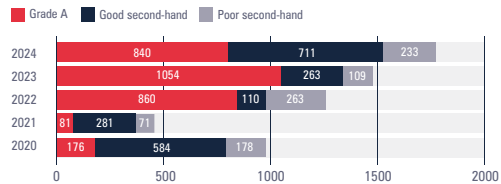
## INDUSTRIAL

Take-up in the Nottingham industrial market edged down to 868,798 sq ft in 2024, marking the first time activity has been below trend levels in three years. The letting of Grade A space continued to be the primary focus for occupiers, accounting for 52% of all space let. The industrial element of Teal Park reached 100% occupancy and Swedish electrical engineering group ABB agreed to lease 106,000 sq ft at Fairham Business Park. Closer to the city centre, Power Park secured a number of new occupiers including MIDFIX which acquired 101,350 sq ft for its new headquarters - one of the most significant industrial transactions in the city for a number of years. Supply edged upwards, rising to 1.8 million sq ft, with 47% (839,664 sq ft) of availability in Grade A space. Almost 60% of Grade A availability is concentrated in two Big Box units, with the largest being the 361,300 sq ft Nottingham 360 on Firth Way. Prime and secondary rents remained stable at £8.50 per sq ft and £7.00 per sq ft respectively.

Take-up (000 sq ft)



Availability (000 sq ft)



Prime rents (£ sq ft)

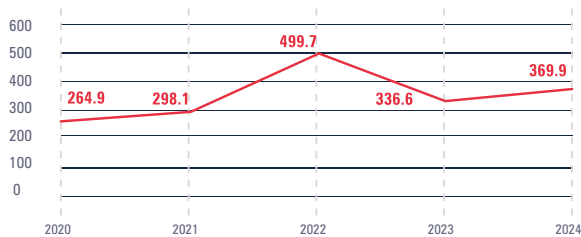


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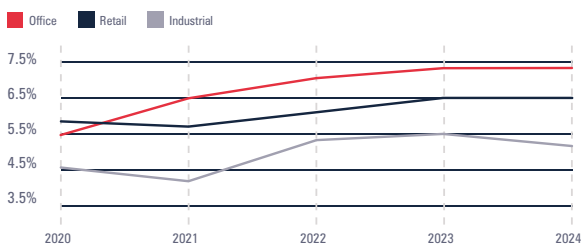
## INVESTMENT

Investment activity in Nottinghamshire edged up by 10% in 2024, with transactions totalling just under £370m. Activity was bolstered by a strong performance in the industrial sector, which accounted for 45% of the year's transactions. The largest industrial deal was Gilco Property's purchase of the 538,300 sq ft DHL Supply Chain campus at Manton Wood for £54.5m, representing a net initial yield of 5.21%. The alternatives sector also bounced back this year, recording the largest transaction in Nottinghamshire in 2024, PGIM Real Estate's purchase of the 808-bed PBSA asset at St Peter's Court in Nottingham, which was part of a portfolio purchase. The estimated purchase price of the Nottingham asset is £55.6m, with the overall net initial yield on the purchase being 6.20%. Overall, despite a challenging first half of the year, prime yields began to stabilise around the midpoint and investment volumes have slowly started to recover from this point. Office and retail prime yields were stable at 7.25% and 6.50% respectively, while industrial yields edged in by 25 basis points to 5.25%.

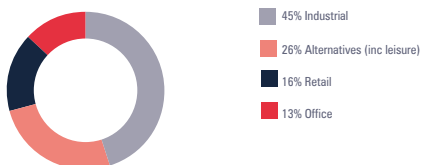
Investment across the county (£m)



Investment yields (%)



Investment by sector



## OFFICES



Prime headline rents

**£24.50**

Per sq ft



Secondary rents

**£15.00**

Per sq ft

## INDUSTRIAL



Prime headline rents

**£8.50**

Per sq ft



Secondary rents

**£7.00**

Per sq ft

## INVESTMENT



Transactions completed

**£369.9m**



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# LEICESTER

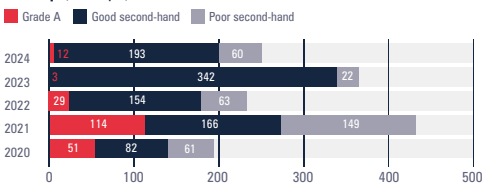
## OFFICES

Take-up in the Leicester office market eased in 2024, with total activity of 264,600 sq ft, some 26% below the 10-year average. Lettings during the year were focused on good quality second-hand space, accounting for 96% of activity, perhaps due to the absence of significant Grade A availability, with a relatively even split between in-town and out-of-town locations. There were several disposals above 15,000 sq ft during the year, with the most significant being the 19,300 sq ft letting to retailer Next at 20 Radar Road and the letting on Western Boulevard of 18,995 sq ft to HSBC. The largest Grade A letting in the city centre was to legal services group Knights, taking 8,800 sq ft at Colton Square, the present mainstay of Grade A space. Availability rose by 17% to 940,000 sq ft, with good second-hand space accounting for 84% of stock. The largest Grade A building currently on the market is the 55,000 sq ft space at Carlton Park. Prime and secondary rents have remained steady at £20.00 per sq ft and £14.50 per sq ft respectively, primarily due to the lack of brand new speculative accommodation driving rents on.

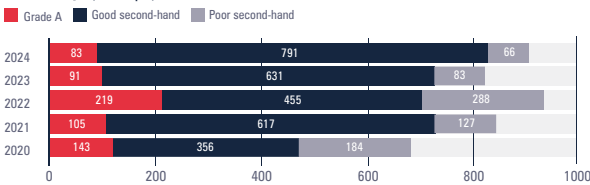
## INDUSTRIAL

Take-up in the Leicester industrial market eased back to just under 2.2 million sq ft in 2024, following four years of above-trend levels of activity. The main slowdown was for larger buildings above 30,000 sq ft where take-up decreased to 1.3 million sq ft from 1.9 million in 2023, though primarily due to the lack of mid-box supply rather than demand. Included in this is big box activity that slowed to 793,100 sq ft across four deals, with the largest transaction being the agreement to lease at MPS9, Magna Park, Lutterworth, where CEF (City Electrical Factors) took 383,150 sq ft. Availability increased, rising to 5.3 million sq ft, with occupiers shedding a number of larger older buildings. Units of 100,000 sq ft and above account for 75% (6 million sq ft) of the overall supply, with the largest of these being the 761,360 sq ft speculatively built MPN 761 at Magna Park. Prime rents have now reached £10.00 per sq ft, representing growth of 11.1% over the past 12 months and 25% since 2021, while secondary rents continue to reflect the market's strength, rising to £7.50 per sq ft.

Take-up (000 sq ft)



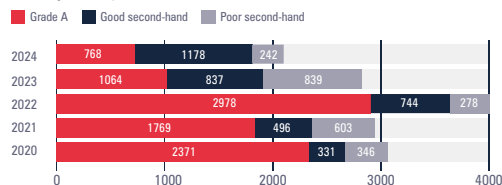
Availability (000 sq ft)



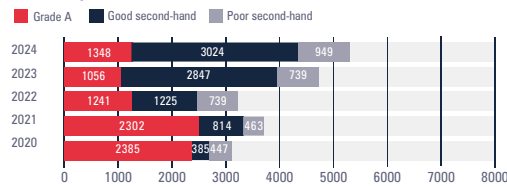
Prime rents (£ sq ft)



Take-up (000 sq ft)



Availability (000 sq ft)



Prime rents (£ sq ft)



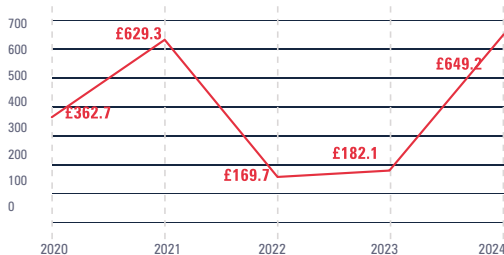
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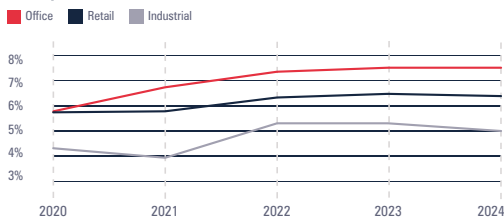
## INVESTMENT

Investment activity in Leicestershire rose to its highest level in 10 years, with a total of £649m in transactions completed in 2024. The industrial sector continued to dominate activity, accounting for 83% of the year's transactions. The big deal of the year was private equity group Lone Star's acquisition of East Midlands-based property business Charles Street Buildings for approximately £570m, known as Project Tiger. Of this, around £390m related to 15 multi-let industrial estates around Leicestershire, totalling about 4.5 million sq ft of industrial space. The deal is understood to have been underwritten on a stabilised yield of just over 8%. Another notable deal was Aviva's purchase of Leicester Distribution Park for £102.5m, reflecting a net initial yield of 5.0%. The fully let eight-unit prime reversionary M1 logistics park was developed in three phases between 2017 and 2022 and boasts strong ESG credentials. The most significant deal outside of the industrial sector was the £31.5m purchase of the Morrisons store at Gorse Covert Shopping Centre in Loughborough by GR Retail, as part of a two-property portfolio. The purchase price reflected a net initial yield of 7.25%. Overall, despite a challenging first half of the year, prime yields began to stabilise around the midpoint and investment volumes have slowly started to recover from this point. Office and retail prime yields were stable at 7.50% and 6.50% respectively, while industrial yields edged in by 25 basis points to 5.00%.

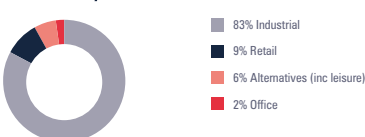
Investment across the county (£m)



Prime yields (%)



Investment by sector



## OFFICES

➤ Prime headline rents  
**£20.00**  
Per sq ft

➤ Secondary rents  
**£14.00**  
Per sq ft

## INDUSTRIAL

➤ Prime headline rents  
**£10.00**  
Per sq ft

➤ Secondary rents  
**£7.50**  
Per sq ft

## INVESTMENT

➤ Transactions completed  
**£649.2m**



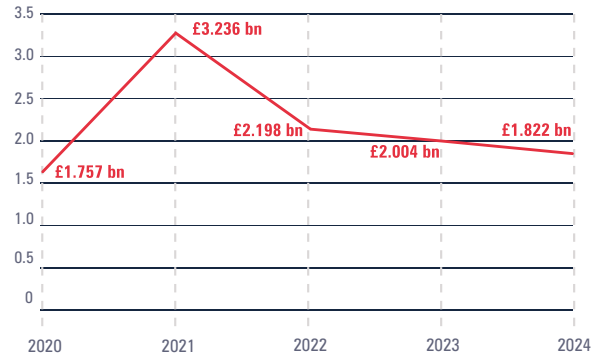
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# WEST MIDLANDS

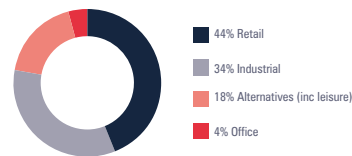
## INVESTMENT

Investment activity in the West Midlands eased slightly in 2024, with turnover for the year standing at £1.8 billion, 9% below last year's total. This marks the second year running that the region has underperformed compared to the national picture, which saw a turnover of approximately £44 billion in 2024 – an 18% increase on the previous year. The most significant slowdown in transaction levels was seen in the office and industrial sectors, where activity declined by 75% and 54% respectively. However, where industrial is concerned, this was more down to a lack of available stock than any pull back from investors, with strong industrial fundamentals set to sustain investor appetite in the sector for the foreseeable future. Investor interest in the retail sector rebounded strongly, with activity rising to £803m and accounting for more than 44% of the year's transactions. The largest contribution to retail sector activity came from two retail parks purchased by British Land as part of a portfolio acquired from Brookfield Asset Management from a stabilised yield of 7.2%. The parks accounted for £220m of the total investment, with Telford Forge Retail Park and Elliott's Field Retail Park in Rugby changing ownership. Investment in the alternatives sector also rebounded, with a total of £332m of funds committed. The largest deal in this sector was PGIM Real Estate's purchase of a portfolio of six PBSA assets. This included Jennens Court in Birmingham (596 beds), valued at an estimated £46.9m from a net initial yield of 6.2%. Two further assets in the portfolio were located in the East Midlands: The Grange in Leicester (219 beds) and St Peter's Court in Nottingham (808 beds). Overall, despite a challenging first half of the year, prime yields began to stabilise around the midpoint and investment volumes have slowly started to recover from this point.

Investment volume (£bn)



Investment by sector



Prime yields (%)

December 2024	
Office	6.50%
Retail	6.50%
Industrial	5.00%
PBSA	5.25%
PRS	5.00%



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## Celebrating continued growth and success as we approach our third anniversary



Although we already had a presence in the West Midlands, we decided to establish a stronger foothold in the region to better serve our clients. In April 2022, we opened our Birmingham office, expanding our services across the wider Midlands area.

The Birmingham office, headed by Adam Rock, continues to focus on Professional Services, with a bias on valuation work. The team has grown significantly due to ongoing success. Martin Wilson joined as a Director in April 2023, and Freddie Eastman, who joined this time last year, has recently been promoted to Associate Director following an exceptional year. All our valuers are RICS Registered Valuers, providing loan security valuations across the West Midlands and bringing key knowledge and support to the office. In addition to loan security valuation work, Martin is actively working to expand our Asset Valuations delivery, particularly for large portfolio clients.

We have secured multiple panel appointments across the Midlands and in 2024, completed more than 300 valuations with a total value of approximately £650 million - exceeding initial expectations.

The growth of the Birmingham office is testament to the hard work of the team, the trust of our clients, and the confidence placed in us by their customers. The team maintains competitive fees while prioritising the timely delivery of reports and advice, which is highly valued by our clients.

Outside of valuations, our Building Surveying team has supported many appraisals with project monitoring work, complementing these services and driving business growth. Our Management team has secured several large instructions across both the East and West Midlands, with increasing activity in landlord and tenant work.

Despite ongoing market uncertainties and turbulence, the first three years since opening the Birmingham office have exceeded all expectations. As a result, we have surpassed our initial forecasts and have built a robust pipeline for 2025.

### Key milestones:

- Expansion of our client base: Since opening, we have successfully onboarded several prestigious clients and expanded our services across multiple industries, solidifying our market position.
- Team growth: The Birmingham office has grown organically, attracting talented professionals who have shaped our success. We continue to seek new hires who bring fresh perspectives, skills and enthusiasm.
- Innovative projects: The office has led exciting and innovative projects, working closely with local and regional teams to deliver exceptional results.
- Recognition in the industry: Our commitment to excellence has earned increased industry recognition, further strengthening our reputation through meaningful contributions to our clients' success.

We remain committed to continuing our expansion while fostering a supportive and collaborative work environment. Our Birmingham team is poised for further growth, and we are excited about the opportunities ahead. Due to growing client demands and market opportunities, we are conducting an ongoing recruitment campaign to find like-minded property professionals to join our growing team.

"I am immensely proud of the development of the Birmingham team. We continue to forge ahead, expanding our presence in the West Midlands, and remain eager to grow based on the relationships we have built and the support from our clients. Thank you to everyone who has supported us and contributed to our ongoing success."

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

- ▶ 1. Aqueous, Rocky Lane | Birmingham
- ▶ 2. Waterfront Business Park | Brierly Hill
- ▶ 3. York House | Birmingham city centre
- ▶ 4. Waterloo Street | Birmingham city centre
- ▶ 5. Holliday Street Residential Development Scheme | Birmingham
- ▶ 6. Former Church to Residential Development | Tamworth
- ▶ 7. Adam Rock, Freddie Eastman, Martin Wilson | Birmingham team



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# RETAIL & ROADSIDE

## Market Insite Retail Review

### Overview

Whilst macroeconomic conditions and rising costs continued to put pressure on retailers in 2024, there was positive activity across Nottingham, Derby and Leicester, with exciting new schemes coming forward and national operators opening.

Reflecting the economic conditions, total retail closures rose from 10,500 in 2023 to 13,500 in 2024, which shows the challenges retailers are facing. Independent operators were hit the hardest, making up 80% of the total closures. Despite this, national vacancy rates have plateaued with high street and shopping centre voids stabilising at 14% and 17.6% respectively, highlighting retail demand in the market for new outlets.

The autumn budget hit the retail and hospitality industry with the 'triple whammy', with rises in National Insurance contributions, minimum wage increases and reduction of business rates relief from 75% to 40%. This prompted 82 CEOs of some of the UK's largest retailers to pitch an open letter to the government, highlighting the significant impact the budget would have on the sector, with retailers now set to contribute £11bn in business rates alone.

The government also passed legislation in December 2024 introducing 'High Street Rental Auctions', effectively allowing local authorities to offer long-term vacant units to occupiers on short-term bases. It is a welcome step in attempting to revitalise some struggling retail pitches, with Bassetlaw and Mansfield in Nottinghamshire being two of three early adopters. Time will tell how successful the new legislation will be, as it remains to be seen how this process will work in practice.

We are seeing an increase in headline and net effective rents being driven by competition between retailers for prime bricks and mortar. Many high streets have seen retailers migrate from various secondary pitches onto the prime, exposing certain areas of city centres to higher vacancy rates.

Following Wilko's fall in 2023, several other household retailers fell into administration across 2024 including Carpetright, Ted Baker, The Body Shop and Homebase. The Body Shop was bought seven months after filing for administration, retaining 113 of its 198 UK stores and has finished the year in profit. Tapi Carpets took on 54 Carpetright stores and The Range snapped up 70 former Homebase stores. It is reassuring to see solutions have been found for struggling retailers in 2024, helping to reduce voids along the high street and out of town.

The roadside sector remains vibrant with a number of operators competing for sites as well as new entrants to the market, such as Caffè Nero and Chaiiwala, the latest brands to shift their attention to drive-thru sites. With many local planning departments understaffed, delivery of sites has not matched the level of demand in the market.

### Nottingham

Nottingham continues to attract national operators, with take-up led by food, beverage and leisure sectors. Following the success of BOX Sports Bar, ARC Inspirations opened its New York-inspired Manahatta bar in the former Red's True Barbecue on Queen Street. Roxy Lanes launched in a 15,500 sq ft former gym on Bottle Lane, complementing Roxy Leisure in the Cornerhouse. Mexican chain Boojum added its fifth UK site on Upper Parliament Street, while Golf Fang introduced indoor mini-golf in the former Aldi on Glasshouse Street.

Retail leasing remains strong on Clumber Street, Nottingham's prime retail pitch, with Knoops and Ammar's Fragrances opening and Lush renewing its lease. Independent operators are still active, with Kushi-Ya relocating to Low Pavement from Cannon Court and Public and Plants café opening in the former TSB, with PETER Pizzeria located at the rear.

The regeneration of Bridlesmith Gate, dubbed Nottingham's Carnaby Street, is now complete, hosting a mix of local and national occupiers, including Fred Perry, Table 47, Fopp and Coco Tang. Lister Gate, impacted by Broadmarsh's closure, has rebounded with Flannels relocating in 2023 and Sports Direct opening a 30,000 sq ft flagship store in November last year. The Green Heart opened in September, and Nottingham City Council secured £3.4m in December to begin the long-awaited demolition of Broadmarsh, paving the way for wider redevelopment.

Victoria Centre saw new occupiers, including Whittard of Chelsea and Office Shoes, and welcomed a 23,000 sq ft H&M and H&M Home store in the spring. EE also relocated from Clumber Street. The Clocktower Dining area added Starbucks, Thai Express, and Japami.

Outside the city, suburban markets remain strong. Boyes and B&M now occupy former Wilko sites in Beeston and Arnold, respectively. Greggs expanded with new drive-thrus in Bulwell and Wilford Lane Retail Park and high street stores in Carlton Hill and Arnold.

The roadside sector thrives, with Popeyes opening a drive-thru on Teal Park and Starbucks submitting plans for drive-thrus on the A52 (Ratcliffe-on-Trent) and Mansfield. The former Poundstretcher on Chilwell Retail Park has been split and let to Superdrug and Greggs.



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## Derby

Derbion has seen some 90,000 sq ft of leasing activity throughout 2024, with seven new additions to the centre including B&M, White Stuff, Pavers Shoes, Castore, Tomato Energy, The Nines and Bloom Juice. In addition to new arrivals, several operators have relocated within the mall; JD has doubled its premises to 20,000 sq ft, Greggs has tripled in size to 2,000 sq ft and Superdrug extended to 10,400 sq ft. Occupiers have invested a total of £5.87m into new fit-outs across 2024, demonstrating that Derbion remains the primary destination.

Following the opening of phase one of the Becketwell redevelopment in 2023, phase two is on track for practical completion and handover in the first quarter of 2025. This phase comprises a new 3,500 entertainment and conference venue bringing new investment of some £45.8m. There are further planned phases of the scheme to include offices, commercial space, a hotel, purpose-built student accommodation and a multi-storey car park, where funding is being sought.

The Derbion Masterplan remains a key focus, with the aim to revitalise the wider centre. The masterplan was presented in 2022 to include the Eagle Quarter and Bradshaw Way, with these plans since being updated to include the Riverside Quarter, as a result of the Riverside Car Park closure in 2023. Initial works on the Eagle Market commenced in October last year. The Riverside Quarter presents an opportunity to extend the 'Eastern Gateway' plans, with the former car park potentially providing space for a further 380 new homes and public realm to improve the connections, alongside 500 new homes at the Eagle Market.

Another key project within Derby is the Market Hall redevelopment. The project has been ongoing since the hall closed three years ago, with the £35m redevelopment partly funded by £9.43m from the government's Future High Streets Fund. The scheme entered its second phase and is planned to reopen by spring 2025 and consists of themed stores, a food court and an area for events and activities. Included within this scheme is the revitalisation of Osnabrick Square, which includes outdoor café seating and a green area to increase accessibility and drive footfall towards the Market Hall. The city council estimates that the new redevelopment will generate £3.64m a year for the local economy.

Out of town, Meteor Retail Park saw plenty of activity with Nando's and Starbucks taking space in the subdivided former Topps Tiles. Pure Gym has now occupied the former Aldi, which has relocated into a 20,000 sq ft unit on the retail park. Southgate Retail Park sold for a total of £3.2m, following the initial purchase of Unit 5 (The Gym Group) earlier in the year.

## Leicester

Highcross Shopping Centre had a positive year, with new openings including Card Factory, Prezybox, Castore, Sunglass Hut, and a Leicester City fan store. Plans have been submitted to refurbish the entrances on East Gate, High Street, Church Gate, and Bond Street, aiming to improve visibility and emphasise the city's cultural heritage. Work is set to start in early 2025.

Not so positive was M&S closing its doors in Gallowtree Gate in August, meaning it no longer has a presence in the city centre. Leicester City Council and the Mayor are discussing the unit's future.

Local brands have relocated to larger, more prominent city centre units alongside new retailers. Currant Affairs moved to St Martin's Square with Sangeeth and Patina, while Heritage Café and Wonderlust opened on Carts Lane and Loseby Lane. Indian fusion restaurant Peara is fitting out a unit on Market Street, and Bread and Honey expanded into adjacent premises on King Street.

Following its city centre closure, M&S expanded its Fosse Park store by 11,500 sq ft to 100,000 sq ft, occupying the adjacent unit as part of its flagship strategy. Elsewhere on the park, plans will split a unit near Skechers into two 2,500 sq ft spaces, offering more affordable rents. Moss Bros, rebranded to Moss, is relocating to the former Regatta premises near Boots.

The £7.5m marketplace revamp stalled after the old market's demolition to reassess the site's potential. The opened space provides opportunities for festivals and events and proposed plans include a dismantable structure for events near the food hall, with 48 stalls. Revised plans entered consultation in October, with a council decision expected early in 2025.

Granby Street saw £700,000 in upgrades through the High Street Heritage Action Zones programme, widening footpaths and cycleways, creating outdoor seating, and restoring the Grade II listed Grand Hotel's shopfronts to their original design. New signage complements the building as part of wider efforts to improve Granby Street's shopping environment and attract shoppers to the city centre.



- 1. Roxy Lanes | Nottingham
- 2. Becketwell Live | Derby
- 3. M&S Fosse Park | Leicester

# CASE STUDIES

Every property has its own story, and at Innes England we turn those stories into successful results. With expertise in Agency and Development, Building Consultancy, Professional Services, Property and Asset Management, and Investment Consultancy, our collaborative approach delivers tailored solutions. Our case studies showcase how our dedication drives results, creates lasting value and builds enduring client relationships in the commercial property market.

## ➤ **Broadway and St Mary's Gate** Lace Market | Nottingham



**Sector:**  
Mixed use (historic commercial portfolio)

**Services provided:**  
Professional Services: Valuation  
Agency & Development: Sales

Innes England is proud to work with Spencebeck, a family-run property company renowned for regenerating Nottingham's Lace Market. For the first time in four decades, Spencebeck brought to market a portfolio of Nottingham's most historic lace warehouses, including the iconic Birkin Building (2-6 and 8-12 Broadway) and 35-37 St Mary's Gate.

### **Our approach**

This high-profile project required close collaboration between our Professional Services and Agency & Development teams:

- **Valuation advice:** We provided expert valuation advice for the Birkin Building and the wider portfolio, delivering detailed assessments to support Spencebeck's strategic planning.
- **Disposal strategy:** Following the valuation, Spencebeck requested our services as agents to manage the sale of 2-6 Broadway and 35-37 St Mary's Gate. We developed a tailored disposal strategy, offering the properties individually to meet investor demand.
- **Bringing the Birkin Building to market:** As part of our ongoing collaboration, we are now preparing to bring the Birkin Building (8-12 Broadway) back to market as a prime investment opportunity.

### **The result**

Our valuation and sales expertise supported Spencebeck in achieving its objectives for this significant portfolio, with two properties successfully sold and the Birkin Building set to attract new investment as it returns to the market.

- **1. Ross Whiting** | Agency & Development Director | **07921 948501**
- **2. Simon Dare** | Professional Services Director | **07966 238418**

## ➤ **St Helier Court** The Park | Nottingham



**Sector:**  
Residential

**Services provided:**  
Building Consultancy: Design & Project Management  
Property & Asset Management: Asset Management

Innes England's Building Consultancy and Property & Asset Management teams collaborated to support the management of St Helier Court, a residential property within Nottingham's prestigious Park Conservation Area. The project focused on obtaining planning permission for the replacement of timber windows with uPVC, balancing modernisation with the strict requirements of a conservation area.

### **Our approach**

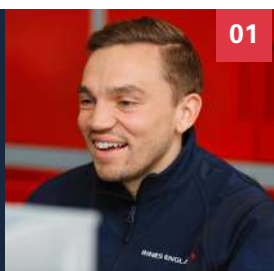
The project required collaboration between our Building Consultancy and Property & Asset Management teams to address conservation area challenges:

- **Planning expertise:** We prepared and submitted a detailed planning application, addressing conservation concerns while ensuring the proposed changes met modern energy efficiency standards.
- **Stakeholder collaboration:** We engaged with the local authority to advocate for the project's benefits. We addressed the challenges and secured the necessary approvals.
- **Tendering process:** Following planning approval, the project was tendered to identify the most suitable contractors for the window replacement works which is still under review. We remain committed to engaging with tenants to ensure they are kept informed about any approved works.

### **The result**

Our proactive management approach ensures St Helier Court remains a well-maintained and desirable residential rental asset, with a focus on careful planning, clear communication and long-term value for all stakeholders.

- **3. Trish Topliss** | Building Consultancy Director | **07399 119009**
- **4. Gary Woodward** | Head of Property & Asset Management | **07973 878797**



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➤ **15-23 Hotel Street  
Leicester**



**Sector:**  
Student accommodation

**Services provided:**  
Investment: Sales

Innes England was instructed to sell a fully-let 90-bed student accommodation property in Leicester city centre, offering a mix of studios, cluster apartments, and ground-floor commercial units. Its strategic location near De Montfort University and Leicester’s vibrant retail and leisure amenities made it an attractive investment opportunity.

**Our approach**

To maximise value for the client, Innes England applied its integrated service solutions:

- **Marketing advice:** We used our local market knowledge and experience to provide comprehensive valuation and marketing advice.
- **Strong marketing campaign:** We implemented a full marketing campaign that included inspections and negotiations, before drawing up a shortlist of potential bidders.
- **Agreement of terms:** The team prepared the heads of terms before the investment was sold in a company sale at a purchase price in line with our client’s aspirations.

**The result**

In a reasonably uncertain investment market, our proactive and comprehensive marketing campaign generated a healthy level of interest in the property, resulting in a successful sale. This transaction highlights Innes England’s ability to deliver outstanding results, aligning buyer needs with seller goals.

➤ **Luxxa Apartments  
Doncaster**



**Sector:**  
Private rented sector (PRS)

**Services provided:**  
Investment: Acquisitions  
Building Consultancy: Pre-Acquisition Survey

Innes England’s Investment department identified Luxxa Apartments, a 69-unit freehold block in Doncaster, as a compelling off-market investment opportunity for Southernwood Capital LLP.

**Our approach**

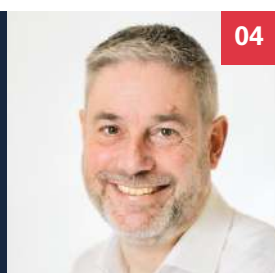
To secure this high-potential asset, Innes England deployed a strategic and proactive acquisition process:

- **Opportunity identification:** We leveraged extensive industry contacts and market research to present the opportunity before public listing.
- **Strategic advisory:** The client was advised on the property’s fit within their portfolio, showcasing its long-term value and potential benefits.
- **Evaluation:** A comprehensive review of the property’s physical condition was conducted with our Building Consultancy team, reporting and assisting in the due diligence process.
- **Acquisition strategy:** We negotiated favourable terms through a tailored acquisition strategy, minimising risk and maximising returns.

**The result**

The acquisition of Luxxa Apartments enabled the client to secure a high-quality asset at a competitive price, enhancing their portfolio with a strategically-located freehold block. By acting off-market, the client avoided competition and positioned themselves for strong long-term returns.

- **3. Trish Topliss** | Building Consultancy Director | **07399 119009**
- **5. Ben Robinson** | Head of Investment Consultancy | **07949 528332**



# OUR SERVICES

Agency & Development

Investments

Building Consultancy

Property & Asset Management

Professional Services



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