



MARKET INSITE 2026

INNES ENGLAND 
MAKE A GREAT DECISION



EDINBURGH LONDON CARLISLE BELFAST
LIONHEART RUN, CYCLE, OR WALK!
HEADQUARTER HOP
 Organised by SDL Surveying



WELCOME TO MARKET INSITE 2026

An analysis of market activity, performance and investment trends across the Midlands' commercial property market

Market Insite 2026 brings together a year of market evidence, transactional activity and on-the-ground insight from across the Midlands. More than a snapshot, it reflects how the region and the commercial property market are responding to shifting economic conditions, changing occupier behaviour and investor priorities.

Reviewing the data is always fascinating, and highlighting a few snapshots below confirms why we tour the Midlands with our four in-person events, to ensure we can explain the "thinking behind the numbers".

Data is everything in today's business environment, and we continue to invest in improved software while exploring how AI can be used responsibly and safely. Nineteen years ago, when we started our Market Insite journey, we marketed our in-person events strongly on the "thinking behind the numbers", in the fear that everyone would want the data but not our insight. In 2026, we were already overbooked at two of the four venues with two weeks to go, confirming that the human element remains as relevant today as it was two decades ago.

The numbers that caught my attention include:

- **Derby Offices** – the highest level of take-up for 12 years, with 81% of take-up in Grade B
- **Derby Industrial** – prime Grade A rents have increased from £7.25 per sq ft to £10.50 per sq ft over the last five years
- **Nottingham Offices** – 30% uplift in take-up over the last 12 months
- **Nottingham Industrial** – highest take-up since 2014
- **Leicester Industrial** – rents grew by 45% for Grade A and 38% for Grade B over a five-year period
- **West Midlands** – investment market up by more than 50% on last year
- **Retail and Roadside** – continued growth in bars and restaurants across city centres, the rise of convenience retailing, and drive-to / drive-thru formats

Amid constant economic change, both here and overseas, our relationship with Mark Berrisford-Smith has remained a trusted constant. Gallup reports that seven out of ten chief executives cited high levels of disruption or challenge to their business. I suspect that figure could be closer to ten out of ten for economists.

Market Insite is informed by Innes England's integrated service offering. Alongside Agency and Development and Investment Consultancy, our teams work closely across Building Consultancy, Professional Services and Property and Asset Management. This allows market intelligence to be shared across disciplines, with advice informed by a broader understanding of occupier, investor and asset-level requirements.

- **1. Innes England Prestwold Hall away day**
- **2. Innes England 'flat pack frenzy' team building**
- **3. LionHeart Headquarter Hop charity fitness challenge**
- **4. Innes England monthly sports days**

Behind this analysis sits a business focused on consistency and long-term thinking. For Innes England, the past year has been about maintaining strong foundations and investing in people, systems and technology to ensure we continue to provide clear, reliable advice. We remain committed to investing in our people, with the APC programme continuing to deliver strong outcomes, as Ben Brownlie and Fiona Harmer gained MRICS status during the year.

Our Birmingham office has continued to develop as a key strategic presence across the West Midlands, with the appointment of Tim Ford enhancing our lease advisory capability, and the more recent arrival of Matt Kitson further strengthening the valuation team and the office's professional services offer. Aman Verma has also returned to our Agency team in Leicester as a Director.

Alongside market performance, ESG remains a key priority for the business. During the year, Innes England began working towards Planet Mark certification, a recognised UK sustainability standard. We started measuring our carbon emissions in 2022 and reported our 2024 emissions last year, showing a reduction. Our ESG group continues to explore how we can collect better data and drive lower-carbon solutions.

Building on the social aspect of ESG, we continue to promote wellbeing, teamwork and social value through monthly team sports and outdoor activities, Carecoins and participation in initiatives such as the LionHeart Headquarter Hop.

Our growth workshops this year, attended by everyone in the team, included an unexpectedly competitive element. A timed problem-solving task - the 'flat pack frenzy' - quickly became the hottest topic in our breakout areas. Our workshop coaches were staggered by the competitive spirit and desire to win that followed, even concerned at times that the focus might detract from the whole day. For me, the teamwork involved in reducing our time with each attempt, as we learned and communicated more effectively, perfectly captured what makes Innes England great.

Market Insite remains a cornerstone of how we share our day-to-day experiences in the market. The analysis that follows is intended to support informed decision-making for the year ahead.

Thank you for taking the time to explore this year's Market Insite. If any of the themes explored raise questions or opportunities, we would welcome the opportunity to continue the conversation. If nothing else, we have great coffee.

Regards

Matt Hannah

Managing Director



DERBY

OFFICES

Take-up in the Derby office market reached its highest level since 2013, with 246,195 sq ft of space acquired during 2025. Activity was predominantly focused on Grade B space, which accounted for 81% of total take-up. There were two larger deals completed during the year, with the 29,300 sq ft disposal of St James House, Mansfield Road to Derby City Council representing the largest transaction, whilst MHA acquired 23,000 sq ft at Meridian Court, Wyvern Business Park. Smaller lettings continued to dominate, with deals below 10,000 sq ft accounting for 64% of annual take-up. Availability fell by 24% to 366,400 sq ft, with the continued absence of Grade A supply, due to the lack of new development. Supply remains weighted towards good-quality second-hand space, which accounts for 75% of all space currently available. The majority of availability (65%) is in suites of 10,000 sq ft or below. Prime and secondary office rents increased to £17 per sq ft and £11 per sq ft respectively, with a lack of quality supply holding back further upward movement.

INDUSTRIAL

Industrial take-up in Derby remained above the 10-year average for the fifth consecutive year in 2025, with total lettings of 852,000 sq ft, although activity was 17% below the previous 12 months. Once again, take-up was dominated by two big box deals, which accounted for 37% of the year's lettings. The largest transaction was the 195,000 sq ft build-to-suit facility at Infinity Park. The only other big box deal was the 120,000 sq ft pre-let at SEGRO's SmartParc Derby. Supply in the Derby industrial market has remained stable at 1.42 million sq ft, with a relatively even split between Grade A (54%) and second-hand space (46%). The most significant Grade A unit currently available is the 507,000 sq ft speculative new-build facility at Infinity Park, whilst the former Ted Baker unit at Derby Commercial Park, extending to 326,350 sq ft, also remains available. Together, these two units account for 59% of overall supply. Prime rents have continued to move ahead and now stand at £10.50 per sq ft, having risen by 55.6% (9.2% per annum) over the past four years. Secondary rents have followed a similar trajectory, increasing by 57.9% (9.6% per annum) to £7.50 per sq ft.

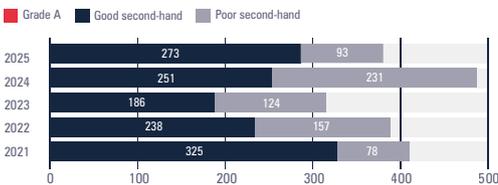
Take-up (000 sq ft)



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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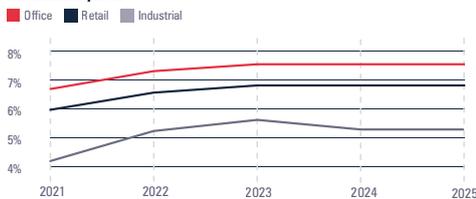
INVESTMENT

Investment activity in Derbyshire remained at similar levels to the previous 12 months, with total volumes for the year standing at £246m, just ahead of the 10-year average. The respectable performance was largely driven by continued investor demand for industrial assets, where volumes reached £140m for the year. The largest transaction was the £50.9m purchase of two prime logistics units totalling 396,000 sq ft, strategically located at Castlewood Business Park, South Normanton - just off J28 M1 - by European group P3 Logistics. The units have been occupied by healthcare logistics group Alloga UK since completion in 2016. The deal reflected a net initial yield of around 4.75%. Outside of the industrial sector, a significant 75,000 sq ft office transaction took place on Pride Park, where Birmingham based wealth manager Guiding Light Investments purchased Jubilee House, occupied by Rolls-Royce for a further 1.5 years from East Hampshire Council for £4.14m. The transaction reflected a 19% net initial yield. Overall, prime yields remained stable across all main sectors, with industrial yields remaining the lowest at 5.25%, while prime retail and office yields are at 6.75% and 7.50% respectively.

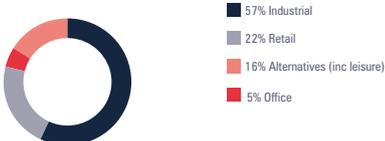
Investment across the county (£m)



Investment yields (%)



Investment by sector



OFFICES

➤ Prime headline rents
£17.00
Per sq ft

➤ Secondary rents
£11.00
Per sq ft

INDUSTRIAL

➤ Prime headline rents
£10.50
Per sq ft

➤ Secondary rents
£7.50
Per sq ft

INVESTMENT

➤ Transactions completed
£246.3m



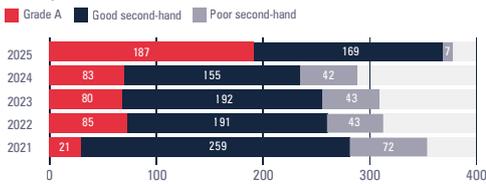
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NOTTINGHAM

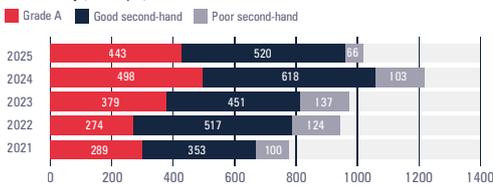
OFFICES

Take-up in the Nottingham office market increased by 30% over the previous 12 months, rising to 363,700 sq ft in 2025, supported by strong levels of Grade A activity in the city centre. The largest deal of the year was the 31,170 sq ft letting to Arden University at Castle Meadow Campus, whilst See Tickets took 19,362 sq ft at The Hockley Pod on Fletcher Gate. Lettings of 10,000 sq ft and below remained buoyant, accounting for 58% (211,260 sq ft) of overall take-up, indicating that this sector of the market remains strong. Supply tightened by 16%, falling to 1.03m sq ft, with availability across all grades of property reducing. Grade A supply fell to 443,400 sq ft and represents 43% of all space on the market, with the majority of stock in the city centre. Prime rents remained at £24.50 per sq ft for the third successive year, but with upward pressure for the best quality city centre stock, where asking rents have increased to £29 per sq ft. Secondary rents remained at £15.00 per sq ft in light of the levels of supply in the market.

Take-up (000 sq ft)



Availability (000 sq ft)



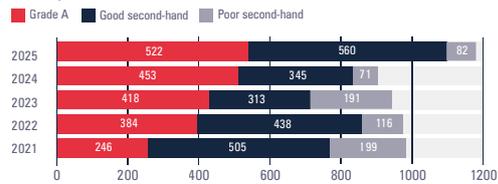
Prime rents (£ sq ft)



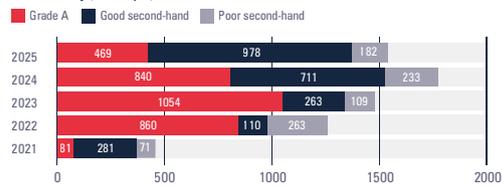
INDUSTRIAL

The Nottingham industrial market produced a strong year in 2025, with take-up of 1.16m sq ft, representing the highest level of activity since 2014. Lettings of Grade A space accounted for 44% of overall lettings, with Grade B space representing 48% of activity. The most significant transaction of the year was the 145,723 sq ft letting of Power 146 on Thane Road to BDM Logistics, whilst Swedish engineering group ABB took 100,000 sq ft at Fairham Business Park. Another major deal in central Nottingham saw heating and ventilation group DiversiTech Global acquire the 70,235 sq ft unit at Power Park. Supply reduced by 9% over the year, moving down to 1.6m sq ft, with the most notable decline in Grade A stock, which fell by 44% to 469,100 sq ft. There is an acute shortage of Grade A supply in central Nottingham, with just one unit of 44,132 sq ft currently available at Power Park. The largest unit on the market is Nottingham 360 on Firth Road, which offers 361,633 sq ft of space. Prime rents reached a new high of £9.50 per sq ft, representing annual growth of 11.8%, whilst secondary rents increased to £7.50 per sq ft following two years of stability.

Take-up (000 sq ft)



Availability (000 sq ft)



Prime rents (£ sq ft)



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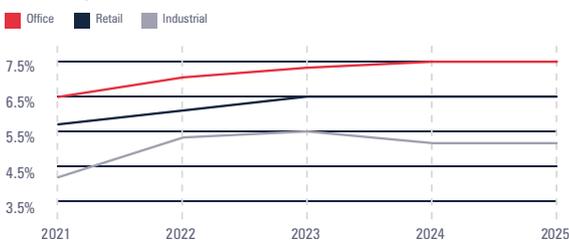
INVESTMENT

Investment activity in Nottinghamshire fell back to £288m in 2025, representing a reduction of 22% on the previous year's volume. Whilst investment volumes were down across all sectors, the industrial sector continued to dominate, accounting for 50% of the year's activity. The largest industrial deal was US private equity firm Westbrook Partners' purchase of Glaisdale Point at Glaisdale Park Way for around £27m, reflecting a net initial yield of 5.92% as part of a wider nine-asset portfolio totalling 354,217 sq ft. Elsewhere, the living sector saw the sale of Curzon House, a 608-bed PBSA, with an estimated purchase price of £35m, reflecting a net initial yield of 6.4%, as part of a wider portfolio sale by Unite to US private equity firm Lone Star. In the retail sector, the Asda store in Long Eaton was purchased for around £18.5m by Supermarket Income REIT, reflecting a net initial yield of 7.4%, as part of a wider portfolio sale-and-leaseback deal with Asda. Overall, prime yields in Nottinghamshire remained stable over the year, with prime industrial yields at 5.25%, while prime retail and in-town office yields are at 6.50% and 7.50% respectively.

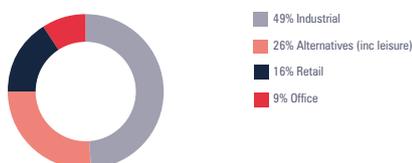
Investment across the county (£m)



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
£9.50
Per sq ft

➤ Secondary rents
£7.50
Per sq ft

INVESTMENT

➤ Transactions completed
£288.5m



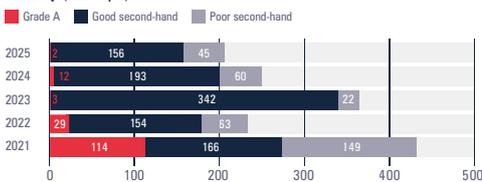
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LEICESTER

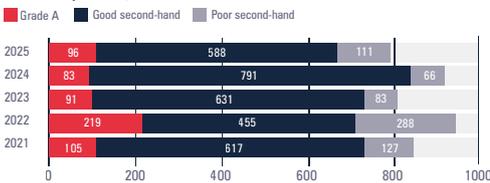
OFFICES

Take-up in the Leicester office market eased further in 2025, with total activity of 203,100 sq ft, some 23% below the previous 12 months. Lettings during the year were predominantly focused on second-hand space, which accounted for 96% of activity, with only limited Grade A space on the market. The largest letting of the year was at 5 Western Boulevard, Bede Island, where HSBC took 19,955 sq ft. There is a continuing and growing trend in the city centre, where a number of older office buildings are being redeveloped or repurposed. Take-up was concentrated on smaller lettings, with 73% of the year's activity focused on lettings below 10,000 sq ft. Availability tightened, falling by 16% to 794,600 sq ft, the lowest level recorded in five years. Several larger buildings remain on the market, the largest being the 62,540 sq ft former HSBC building at De Montfort Street, following the bank's relocation to Bede Island. The majority of Grade A supply is focused at Carlton Park, where 55,000 sq ft is currently available. Prime office rents set a new peak for the Leicester market in 2025, rising to £22.00 per sq ft, marking the second major increase in the post-Covid era. Secondary rents remained at £14.00 per sq ft, with the majority of availability focused in this sector of the market.

Take-up (000 sq ft)



Availability (000 sq ft)



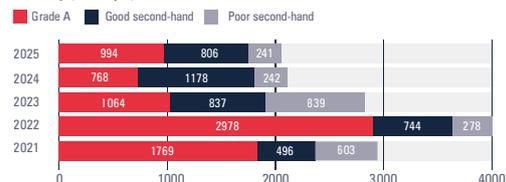
Prime rents (£ sq ft)



INDUSTRIAL

Take-up in the Leicester industrial market remained relatively stable at 2.04m sq ft in 2025 although, like 2024, was below trend, following three years of above trend activity between 2021 and 2023. The main slowing in take-up was in larger lettings, with only two big box deals completing during the year. The 491,926 sq ft pre-let to Tesco at Mountpark, Hinckley and the 277,260 sq ft letting of Optimus 277 at Junction 21A of the M1 to Accrol Group. Availability reduced by 7% to 4.9m sq ft, with Grade A supply accounting for 23% of all space on the market following a number of new completions. Buildings of 100,000 sq ft and above account for 59% (2.9m sq ft) of overall supply, with the largest Grade A building being the 340,853 sq ft speculatively built Hinckley 340 at J1 of the M69. Prime industrial rents continued their upward trend, reaching £10.50 per sq ft, having grown by 44.8% (7.7% per annum) over the past five years. Secondary rents continue to reflect the strength of this market, rising to £7.75 per sq ft, with growth of 38.4% (6.7% per annum) since 2020.

Take-up (000 sq ft)



Availability (000 sq ft)



Prime rents (£ sq ft)



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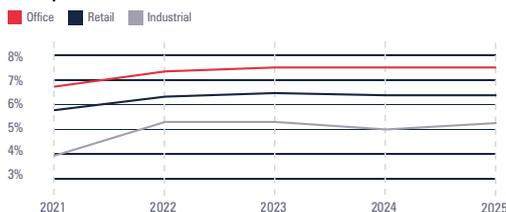
INVESTMENT

Investment activity in Leicestershire fell back from last year's strong levels, with £437m of property transacting during the year. The industrial sector continued to dominate activity, accounting for 42% of the year's transactions. The largest deal of the year was Copley Point Capital and Sixth Street Partners' purchase of 1500 Magna Park Central and 7000 Enterprise Park in Lutterworth for an estimated £65.8m, as part of a three-property industrial portfolio. Another notable deal was US private equity giant Ares' purchase of Wanlip Industrial Estate in Syston, Leicester for around £19m, reflecting a net initial yield of 7.2%. The five mid-box warehouses, totalling 400,000 sq ft, had only been acquired the previous year by Lone Star as part of the wider £570m Charles Street Building portfolio sale. Elsewhere, the living sector also accounted for a significant level of activity, with £113m of transactions. The largest deal involved US private equity group Lone Star's purchase of a portfolio of nine PBSA assets from Unite Students, which comprised three properties in Leicester: 148-bed St Martins House, 648-bed Newarke Point and 68-bed Grange Lane, for an estimated £55m, reflecting a net yield of 6.40%. Overall, prime yields remained stable, with the industrial sector at 5.25% and prime office and retail yields at 7.50% and 6.50% respectively.

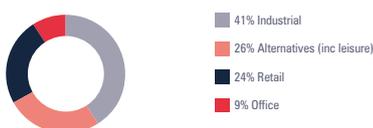
Investment across the county (£m)



Prime yields



Investment by sector



OFFICES

➤ Prime headline rents
£22.00
Per sq ft

➤ Secondary rents
£14.00
Per sq ft

INDUSTRIAL

➤ Prime headline rents
£10.50
Per sq ft

➤ Secondary rents
£7.75
Per sq ft

INVESTMENT

➤ Transactions completed
£436.7m



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WEST MIDLANDS

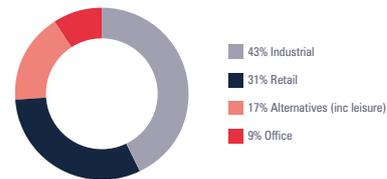
INVESTMENT

Investment activity in the West Midlands rebounded strongly in 2025, with volumes reaching £2.8bn, up 55% on last year and for the first time in three years, outperforming the national picture. Volumes increased across all sectors, with industrial accounting for the greatest share of market activity as a significant amount of capital continued to target the sector. The largest industrial transaction was Royal London's off-market purchase of the 1.65 million sq ft Fradley Park in Lichfield for £197m from US private equity firm Ares. The strategically located site is well connected for the A38 and the M6 and is also close to key freight hubs and airports. Investor interest in the retail sector continued during 2025, with volumes totalling £861m. This was driven largely by Hammerson's purchase of the remaining 50% share of the Bullring, in Birmingham city centre, for £319m from the Canadian pension fund CPP, reflecting a blended net initial yield of 6.40%. Alongside this, out-of-town retail parks continued to attract strong investor demand, where pricing has now largely stabilised and rents have rebased, reinforcing confidence in the sector. The living sector continued its good performance, supported by strong structural drivers, with investment volumes reaching £486m. The largest transaction saw QuadReal and Realstar acquire the 603-unit Allegro build-to-rent scheme in the heart of Birmingham at One Exchange Square for £115m. The scheme totals 345,660 sq ft across three buildings and includes ground floor retail and leisure units, including a gym and co-working space, along with 150 car parking spaces. Investors finally started to turn their attention to offices, with 2025 marking the return of larger transactions, with £250m of assets changing hands. The largest office deal was the £38m purchase of Baskerville House in Birmingham city centre by Dutch group Priory Real Estate, reflecting a 9.8% net initial yield. Overall, prime yields across all sectors remained stable throughout the year.

Investment volume (£bn)



Investment by sector



Prime yields (%)

December 2025	
Office	7.00%
Retail	6.50%
Industrial	5.00%
PBSA	5.50%
PRS - student accommodation	5.00%



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Four years of strategic growth and expansion in the West Midlands

Our Birmingham office is approaching its fourth anniversary, having opened in April 2022 in response to growing client demand across the West Midlands. While Innes England has long been recognised as one of the leading commercial property consultancies in the East Midlands, the establishment of the Birmingham office marked a strategic step to strengthen our presence and better support clients across the wider Midlands region.

The Birmingham office, headed by Adam Rock, continues to focus on Professional Services, with a strong emphasis on valuation and landlord and tenant advisory work. In early 2025, Adam was promoted to Equity Director, reflecting both the success of the office and its increasing strategic importance to the business. Freddie Eastman was also promoted to Associate Director following another strong year of performance.

The team has continued to grow in line with ongoing success. Since Market Insite 2025, the office has welcomed Tim Ford, who joined in August to oversee lease advisory services, and more recently Matt Kitson, who has further strengthened the valuation team. Together, they bring more than 50 years of combined professional experience to the Birmingham office.

All valuers within the Birmingham team are RICS Registered Valuers, providing loan security valuations across the West Midlands and delivering advice underpinned by strong local market knowledge. The office continues to secure multiple lender panel appointments across the Midlands and in 2025, completed more than 400 valuations with an average market value of approximately £875,000, exceeding initial expectations.

The sustained growth of the Birmingham office is testament to the hard work of the team, the confidence of lenders, and the trust placed in us by our clients. Competitive fee levels, combined with the timely delivery of clear and reliable reports and advice, remain key strengths valued by the market.

Beyond valuation work, the office has broadened its professional services offering. Tim Ford has already secured 20 landlord and tenant instructions across a wide range of sectors and has been appointed by the RICS as an independent expert in a number of cases to determine complex and contentious rent review disputes. These services complement Innes England's wider offer, including building consultancy and asset management, enabling clients to benefit from a joined-up and integrated approach.

Key strengths:

- The Birmingham office has scaled rapidly since launching in 2022, delivering hundreds of valuations annually and building a strong and sustainable pipeline of work.
- The team offers a strong RICS-accredited valuation capability, providing advice across a wide range of purposes including funding, accounting and dispute resolution.
- An integrated service offering across valuation, agency, building consultancy and asset management enables clients to benefit from a single consultancy across multiple stages of the property lifecycle.
- Midlands-focused research through Market Insite provides data-led insight and a deep understanding of local market conditions across Birmingham and the wider West Midlands.
- The office is led by an experienced leadership team, including Adam Rock, Tim Ford and Martin Wilson, bringing significant expertise across professional services and valuation.
- Strong lender relationships and extensive panel coverage remain a key differentiator, particularly in the delivery of loan security valuation work.



- › **1. Bullring Shopping Centre** | Birmingham city centre
- › **2. Baskerville House** | Birmingham city centre
- › **3. The Mailbox** | Birmingham
- › **4. Lombard House** | Birmingham
- › **5. Waterloo Court** | Wolverhampton
- › **6. 60-64 Parade** | Leamington Spa
- › **7. Adam Rock and Tim Ford** | Birmingham team



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RETAIL & ROADSIDE

Market Insite Retail Review

Overview

The retail and roadside market across the UK has continued to face challenges throughout 2025, with rising costs still impacting retailers nationwide. Despite this, there have been several notable deals across the East Midlands, reinforcing that the right locations will always work and offer reasons for positivity.

High street vacancy rates across the East Midlands broadly align with the national average of 13%. Nottingham records the lowest vacancy rate in the region at 11.7%, followed by Leicester at 13.4% and Derby at 14.2%. However, vacancy rates alone do not tell the full story. Cities with strong, established shopping centres, including Derby and Leicester, have seen retailers migrate from prime high streets into shopping centres. This reflects evolving consumer preferences for convenience-led destinations offering parking, leisure, food and retail in one location.

The Autumn Budget offered some relief for smaller retailers through amendments to business rates multipliers. The introduction of two lower multipliers for retail, hospitality and leisure is a positive step, meaning these sectors pay a multiplier 5p less than alternative uses. However, this is unlikely to resolve the underlying issues facing the sector. 2024's autumn budget added a further £5bn to retail costs, and with retailers already contributing around 20% of the total business rates bill, rising costs remain increasingly difficult to absorb.

Recent increases to the National Living Wage and the higher multiplier applied to properties with a rateable value above £500,000 have further impacted major retailers. These larger format stores account for around a third of the industry's business rates bill and employ over a million people. As key anchors for retail parks and shopping centres, any closures could have significant knock-on effects across the retail landscape.

Value-led retailers have seen increased demand as the cost-of-living crisis continues, resulting in a highly competitive market. Poundland narrowly avoided administration in June following a £1 sale to Gordon Brothers, with proposals suggesting up to 68 store closures. Leon was bought back from Euro Garages for less than half its 2021 sale price and is currently undergoing restructuring, with three sites already closed.

In response to changing consumer behaviour, several retailers have launched new concept stores in 2025. Co-op introduced its 'On The Go' format, quarter the size of a typical convenience store, aimed at capitalising on demand for grab-and-go food. Greggs also launched its 'Bitesize' concept, offering reduced menus in smaller units targeting retail parks and transport hubs.

Roadside retail remains one of the strongest-performing sectors. Alongside established operators such as McDonald's, Starbucks and Costa, new entrants continue to emerge, with Pret A Manger set to open its first drive-thru next year. While planning and construction costs remain a challenge, strong occupier demand shows no signs of slowing.

Nottingham

Occupier take-up across Nottingham was dominated by food and beverage operators. Afrikana and Maki & Ramen opened on Queen Street, while Nōshi completed a multi-million-pound refurbishment of the former Glasshouse Bar in Trinity Square. October also saw one of the most anticipated openings in recent years, with The Ivy launching its first East Midlands restaurant on Bridlesmith Gate. Occupying the former Hugo Boss unit, the 7,000 sq ft space has been transformed into a fine-dining destination, significantly elevating the pitch.

NQ64 made its East Midlands debut in the spring, adding a unique offer to Nottingham's already eclectic night-time leisure scene. Occupying Roxy Ballroom's former site on Thurland Street, it provides late-night retro gaming alongside game-inspired cocktails into the early hours.

We were delighted to advise the Nottingham Building Society on the relocation of its flagship branch to Clumber Street, following a major rebrand in 2024 that marks the first of its 'new look' stores. Wendy's has since occupied the Nottingham Building Society's former unit on Upper Parliament Street, while Black Sheep Coffee has taken on the former EE store on Clumber Street. Independent operators also remain active, with Kinu opening on Lower Parliament Street, Missing Pieces in Hockley and Vaso Wine Bar on Pelham Street.

There is quiet optimism following further progress on the Broadmarsh regeneration, with Homes England acquiring the site in March. Total demolition is expected to cost over £29m, with construction anticipated to commence in 2029. Enabling works for the first phase are already under way, including the £25m Community Diagnostic Centre at the southern end of Lister Gate, due to open towards the end of 2026.

The southern side of the city has welcomed another wave of occupiers in 2025. Wingstop has taken the former McDonald's unit on Exchange Walk, Tossed has opened on Albert Street, and Superdry & Co has debuted its new store format opposite Marks & Spencer. These latest national openings build on the arrival of Sports Direct and Flannels in recent years, with Albert Street and Lister Gate gradually reclaiming their 'prime' status.

West Bridgford remains one of the region's most desirable suburban locations, welcoming Rudy's Pizza on Central Avenue, Pepe's Piri Piri on Melton Road, and local independents Melo Melo and Savour Café. Vision Express has relocated to newly-refurbished premises on Tudor Square, with Costa occupying its former unit at the end of Central Avenue.

Occupiers remain acquisitive in the roadside market. Chaiwala has taken the former Burger King on Castle Boulevard, while McDonald's opened new drive-thru units at Broad Centre and Giltbrook Retail Parks. Starbucks has also opened a new unit along the A52 at Radcliffe-on-Trent. The former Globe pub and adjoining petrol station on London Road has been acquired by EG On The Move, which has submitted planning for a new petrol filling station, ancillary service kiosk and four EV charging spaces.



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Derby

Derbion remains the jewel in Derby's crown, with more than 215,000 sq ft of new lettings over the past 12 months, welcoming Crew Clothing, Victoria's Secret, Seasalt, Chopstix and Luke 1977. Alongside new openings, operators continue to invest in their presence, with Moss, Footlocker, H Samuel, AllSaints and Pandora completing refits, lease renewals or relocations throughout the year. This has contributed to over £36m of retailer investment at the centre since 2021.

Many recent relocations within Derbion have been driven by the delivery of a new 40,000 sq ft flagship Primark store, due to open in 2027. Having opened its first UK store in Derby in 1974, Primark will introduce a brand-new concept store at Derbion, complete with a dedicated entrance on Albion Street.

The centre's food court continues to attract new operators, with Wingstop set to join the line-up in early 2026. Refurbishment from existing f&b operators totalling almost £2m over the past two years highlights ongoing retailer confidence in the centre, which welcomed more than 15 million visitors throughout 2025.

Derby has attracted £1.93bn of investment since 2011 and has a future development pipeline of £2.9bn. Vaillant Live, the 3,500-seat entertainment and conference venue, the £35m regenerated Market Hall, a new £75m Derby Business School, along with several residential and office schemes, have all opened this year, demonstrating continued appetite for development and regeneration across the city.

The first phase of Derbion's Eagle Quarter scheme, the Eastern Gateway, was completed midway through the year, delivering a new façade and urban garden. Coinciding with this, Derbion introduced one of the UK's largest indoor padel centres (55,000 sq ft), operated by Social Sports Society in the former Eagle Market. The scheme also includes Flo Skatepark, which is creating a new skateboarding hub offering lessons and hosting events, set to open soon.

An outline planning application to redevelop Derby Market Place has recently been submitted by VINCI UK Developments and Ion Developments. The scheme includes DerbyMADE, a 60,000 sq ft community, commercial, leisure and cultural building; DerbyWORKS, a new build office scheme; and DerbyHOTEL, a high-quality, fully serviced four-star hotel. The initial phase will deliver DerbyMADE, occupying the former Assembly Rooms site.

Prominent roadside sites continue to attract investment from developers and national chains. Planning has been submitted for the former Showcase Cinema on Forester's Way, comprising Burger King and Starbucks drive-thrus, a drive-to Greggs and a 66-bed LNT care home. The adjacent former Pizza Hut site is also subject to a planning application from Arnold Clark for conversion to a showroom, with a new workshop and valet facility providing 397 display spaces and parking. Despite rising build and inflationary costs, these proposals underline the continued strength of prime roadside locations.

Leicester

Highcross has rebounded following its receivership two years ago, with a number of new operators opening, including Mango, Rituals, Space NK and Austen & Blake, alongside an expansion by Holland & Barrett. Superdrug has signed a 10-year lease, occupying the former Paperchase and Designer Furniture Store units, totalling 9,000 sq ft. In addition to its core retail offer, the store includes a nurse-led aesthetics clinic and beauty studio. St Peter's Square, the centre's food court, has also expanded with new openings from Bill's, Wingstop, Maki & Ramen and Umami World Kitchen.

Beyond Highcross, Leicester has seen several leisure operators take large-format space. Spy Missions, a national immersive role-playing experience, opened on the Upper Mall of Haymarket Shopping Centre and later added a 12-hole mini golf course. SpinPin opened a 20,000 sq ft venue on Navigation Street in the spring, offering roller skating, six bowling lanes and arcade games.

Following a sustained period of lettings and expansions, activity at Fosse Park has slowed as the scheme approaches full occupancy. TFG London has taken the former 13,000 sq ft WHSmith unit, bringing four of its premium brands - Phase Eight, Hobbs London, Whistles and Inside Story to the retail park.

Regeneration projects across the city continue to progress. The £80m Waterside scheme has delivered over 200 of its 350 homes, with 34 completed last year at Soar Island and a further 53 due by the end of 2026, completing the Canal Frontage phase. The development also benefits from outline consent for 55,000 sq ft of office space, of which 17,000 sq ft is already built and occupied. A further 10,000 sq ft of retail and leisure space is planned along the site's Northgate (A50) frontage.

Elsewhere, proposals have been brought forward to demolish the former Corah textile factory and deliver over 1,100 homes, alongside bars, restaurants and a hotel. The redevelopment would transform a prominent 7.5-acre city centre site and is expected to act as a catalyst for further regeneration in the surrounding area.

The £22m Leicester Station redevelopment was re-tendered during the year following limited contractor interest in late 2024. The scheme has secured £18m from the Levelling Up Fund, with works expected to commence in April 2026 and complete by late 2028. Plans include relocating the entrance from London Road to a fully pedestrianised Station Street, alongside restoration of the Grade II listed frontage.

Outside the city centre, Beaumont Shopping Centre was sold at the start of the year, following significant investment, including a Starbucks drive-thru delivered in late 2024 and B&M signing a 10-year lease in the former Wilko unit. St George's Retail Park, extending to 192,500 sq ft, was also sold, with the new owners committing £4.2m to sustainability improvements and future decarbonisation.



- 1. The Ivy | Nottingham
- 2. Indoor Padel Centre | Derby
- 3. TFG London, 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.

➤ New Stanton Park Derbyshire



Sector:
Manufacturing and Logistics

Services provided:
Property & Asset Management: Service Charge Management
Agency & Development: Sales & Lettings

Innes England has been appointed by Verdant Regeneration to deliver an integrated property solution at New Stanton Park, a development-ready manufacturing and logistics destination in the East Midlands. The 200-acre site is strategically located between Derby and Nottingham, less than ten minutes from Junction 25 of the M1.

Our approach

This significant instruction required close collaboration between our Property & Asset Management and Agency teams:

- **Site-wide management:** Appointed to deliver comprehensive property and asset management across the entire development, overseeing both the industrial and retail elements of the scheme.
- **Service charge management:** Providing effective service charge management to ensure transparency, compliance and long-term value for all stakeholders.
- **Agency instruction:** Bringing up to 2.2 million sq ft of high-quality manufacturing and logistics space to market, alongside retail and leisure units within the amenity plot.
- **Occupier strategy:** Supporting Verdant Regeneration in securing high-profile occupiers, with McDonald's, Starbucks, DX Group and Fassa Bortolo already confirmed and further occupiers in legals.

The result

New Stanton Park is attracting strong national and international occupier interest, supported by its scale, connectivity and development-ready status. Innes England's integrated approach continues to support the successful delivery of one of the East Midlands' most significant manufacturing and logistics scheme.

- **1. Grace Conisbee** | Asset Management Associate Director | **07738 195545**
- **2. Nick Hosking** | Agency & Development Director | **07855 423458**

➤ Roof refurbishment project Hucknall | Nottinghamshire



Sector:
Industrial

Services provided:
Building Consultancy: Roof Condition Survey and Design & Project Management

Innes England was appointed by Price & Buckland Ltd, a school clothing company based in Hucknall, to assess ongoing roof issues at its warehouse facility. Multiple roof leaks were restricting storage and dispatch operations, requiring a long-term refurbishment solution to ensure the building could be fully utilised.

Our approach

This project required expert input from our Building Consultancy team to deliver a practical, cost-effective and durable solution:

- **Roof condition survey:** Conducted a detailed assessment of the existing roof, reviewing repair options and providing clear recommendations with budget costs.
- **Design and specification:** Developed a refurbishment strategy focused on over-cladding to extend the life of the existing structure and minimise disruption.
- **Tender procurement:** Managed the tender process to appoint a suitable contractor, ensuring value, quality and compliance.
- **Project management:** Worked closely with Norwest Industrial Roofing Ltd to oversee delivery, programme and quality throughout the works.

The result

The over-cladding solution resolved roof leaks and restored full operational use of the warehouse. The project was delivered within a six-week programme and provides a durable, compliant roofing system backed by a 25-year material warranty. Most importantly, these works were undertaken whilst the business remained operational, reducing disruption in servicing clients.

- **3. Mike Thorne** | Head of Building Consultancy | **07894 756943**



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02



03

➤ **Letchworth Garden City**
North Hertfordshire



Sector:
Industrial

Services provided:
Investment: Acquisitions

Innes England advised on the successful acquisition of a highly sought-after, reversionary urban multi-let industrial estate in Letchworth Garden City on behalf of an institutional client. The opportunity represented a strong addition to the client’s investment portfolio, offering both the capture of immediate reversion and medium-term value-added potential.

Our approach

This instruction required a focused investment strategy, supported by strong market knowledge:

- **Opportunity identification:** Identified the estate as a prime value-added opportunity, with scope to enhance income and capital value through active management.
- **Bidding strategy:** Positioned the client strongly within a highly competitive bidding process, through leveraging our industry relationships and in-depth market knowledge of both capital and occupier markets.
- **Investment advice:** Provided a detailed acquisition report providing clear, market-led intelligence on occupier demand, rental levels and investment values to support the acquisition price
- **Due diligence and acquisition:** Supported the client’s property due diligence and managed the acquisition process through to completion.

The result

Innes England was able to secure a prime reversionary urban multi-let industrial estate within a highly-competitive environment, through leveraging its strong industry relationships and in-depth market insight.

➤ **4. Ben Robinson** | Head of Investment Consultancy | **07949 528332**



04

➤ **Educational site disposal**
Nottinghamshire



Sector:
Education

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

Innes England was appointed to advise on the valuation and disposal of a 30,000 sq ft former school site in Nottingham for a private client, following the property entering administration. The site’s specialist educational use required a targeted sales strategy to reach the most relevant operators and investors.

Our approach

This instruction required close collaboration between our Professional Services and Agency & Development teams:

- **Valuation advice:** Provided a full market valuation to establish an evidence-based value, giving administrators confidence to proceed.
- **Targeted sales strategy:** Developed a marketing approach focused on specialist education and care uses, reflecting the property’s existing configuration and planning history.
- **Sector-led marketing:** Identified and engaged with active SEN operators, generating early interest from national occupiers and investors.
- **Integrated delivery:** Ensured a seamless transition from valuation to sale through joined-up working across teams.

The result

The property was sold unconditionally within a short timeframe to a national SEN operator, demonstrating strong demand within the education and care sector. Innes England’s integrated approach delivered a swift, well-structured sale and achieved the best outcome for the client.

➤ **5. Simon Dare** | Professional Services Director | **07966 238418**
➤ **6. Sam Hall** | Agency & Development Associate Director | **07929 204405**



05



06



Agency & Development

Building Consultancy

Investment Consultancy

Professional Services

Property & Asset Management

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