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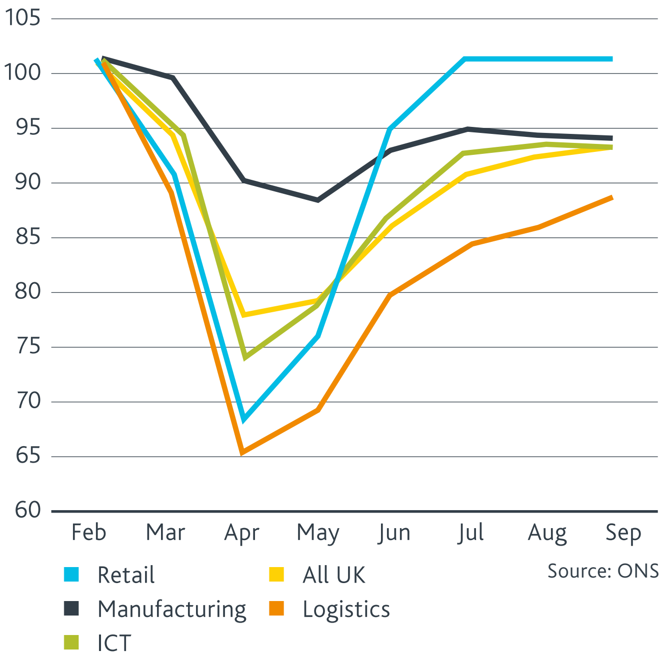
UK INDUSTRIAL MARKET REVIEW

QUARTER THREE | 2020

UK INDUSTRIAL MARKET REVIEW

Almost all sectors of the UK economy use industrial and warehousing space. Therefore, as the economy remains 8.3% lower than the level in February, the last full month before lockdown, the support for industrial real estate is not strong. From the sectors that drive the demand for industrial space, only Retail output remains above the level in February having recovered sharply after the end of Lockdown 1.0.

UK SERVICE SECTOR OUTPUT



Source: ONS

As the UK embarked on Lockdown 2.0, November's flash IHS/Markit PMI survey warned of the sharpest downturn in overall business activity since May. The PMI indicated that business activity across the UK's private sector decreased in November, ending a four-month period of expansion. Although manufacturing production expanded at a robust pace during November, it is likely that the downturn was driven by a reduction in service sector output as the renewed lockdown required temporary business closures among leisure and hospitality companies.

Estimates from the Labour Force Survey for Q3 2020 show 32.5 million people aged 16 years and over in employment, 247,000 fewer than a year earlier and 164,000 fewer than the previous quarter. Unemployment has increased to 1.6 million or 4.8% from 1.3 million or 4.0% at the start of the year. The latest Bank of England projections indicate that unemployment will increase to 7.7% in the first half of 2021 and is likely to decline only gradually thereafter.

Roll-out of a vaccine that is 90%+ effective does, however, give grounds for optimism about the outlook for next year.

Household and business consumption are important drivers of industrial real estate demand. Both are key factors in calculating economic output, or GDP. GDP growth is, therefore, fundamental to the health of industrial real estate. With the economy 7.9% smaller than in February, and projections from the Office for Budget Responsibility suggesting two years until a full recovery, economic conditions will remain a concern.

Trade is another key driver of demand. Industrial real estate facilities are key nodes in the global trading system, allowing the convenient and efficient movement of goods through the supply chain to end consumers. Unfortunately for this proposition, the UK and Europe and are about to reinstate trade barriers that were removed in 1973 when the UK joined the Common Market, as it was then called.

Supply chain configuration is also a driver. Companies create fresh demand for space by constantly upgrading from smaller, outdated industrial real estate facilities to newer, larger industrial real estate buildings with modern features and upgrades.

Anecdotally, there is currently strong demand for UK industrial space from European based business that had previously supplied the UK from the mainland. Following formalisation of the UK's withdrawal from the EU on 1 January 2021, these businesses perceive that it will be necessary to acquire additional busines premises in the UK.

Supply chains are constantly evolving and driving the demand for new industrial real estate buildings in new locations. An example from recent history includes the move to just in time deliveries. A lesson learned by many manufacturers and processors from Lockdown 1.0 is that increased inventory can improve supply chain resilience in times of stress. Any move towards increasing inventory will add to the demand for warehouse space.

Internet retailing already accounted for 19% of retail sales in February. Lockdown 1.0 and the closure of all non-essential retail premises caused internet sales to climb to 33% of total retail sales in May.

From 2008 until 2019 internet sales had been growing at 19% a year. Since the end of last year they have grown 49%. This has fuelled the occupier demand firstly for big box warehouses characterised by Amazon's fulfilment centres and secondly for last mile urban logistics to supply the white vans that deliver to the front door. Where there is strong occupier demand, real estate investors will follow. Hence the somewhat cliched mantra of 'sheds and beds' meaning a focus by real estate fund managers on industrials and residential.

There has been a structural shift in the character of real estate markets across the developed world. Historically, in the UK prime retail yields were 4% or lower for the best locations while industrial yields were above 7% and in in some cases closer to 10%.

Today, retail is being valued off multiples of 14 times income or 7%. Industrial is trading off multiples of 22 or 4.5%. In October, Segro bought the 228k sq.ft. Electra Park warehouse estate in Canning Town from Schroders for £133m off an initial yield of 2.6%

Demand for urban logistics is so strong that developers are considering building underground. Plans for a 1.9m sq.ft. underground warehouse near Heathrow were approved in 2017. GLP, formerly known as Gazeley, has plans for a multi-storey warehouse in Silvertown. The warehouse will total 426k sq.ft. comprising 3-storeys of 140k sq.ft. with 26 access docks and 75k sq.ft. of ancillary office space.

AVAILABILITY

London up 12% to 14.0 m sq.ft.

SE up 2% to 34.2 m sq.ft.

RoUK up 4% to 168 m sq.ft.

AVAILABILITY RATE

London up from 6.0% to 6.7%

SE up from 6.7% to 6.8%

RoUK up from 6.7% to 6.9%

TAKE-UP

London up 44% to 994k sq.ft.

SE up 32% to 3.0 m sq.ft.

RoUK up 11% to 17.2 m sq.ft.

INVESTMENT

London down 64% to £102m

SE up 148% to £301m

RoUK up 102% to £1.1bn

DEVELOPMENT COMPLETIONS

London up 131% to 288k sq.ft. in 5 buildings

SE up 52% to 1.5mn sq.ft. in 41 buildings

RoUK up 79% to 9mn sq.ft. in 112 buildings

UNDER CONSTRUCTION

London down 24% to 759k sq.ft. in 17 buildings

SE down 1% to 7.5m sq.ft. in 149 buildings

RoUK down 3% to 37m sq.ft. in 468 buildings

YIELDS

London 3.50-3.75%

SE 4.25%

RoUK 4.75-5%

RENTS

London up 3-4% on average

M25 up 0-2% on average

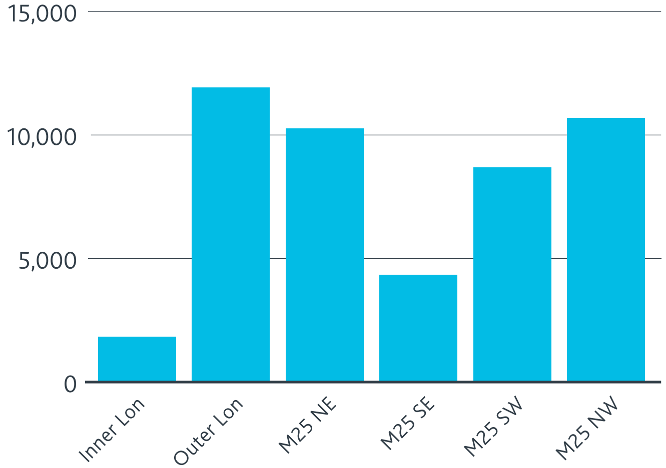
RoUK up 0.5% on average

LONDON & SOUTH EAST IN BRIEF

Q3 AVAILABILITY

LONDON & SOUTH EAST INDUSTRIAL – OCCUPATIONAL MARKETS

Q3 AVAILABILITY	000 FT²
Inner London	1,943
Outer London	12,089
M25 NE	10,447
M25 SE	4,277
M25 SW	8,762
M25 NW	10,707



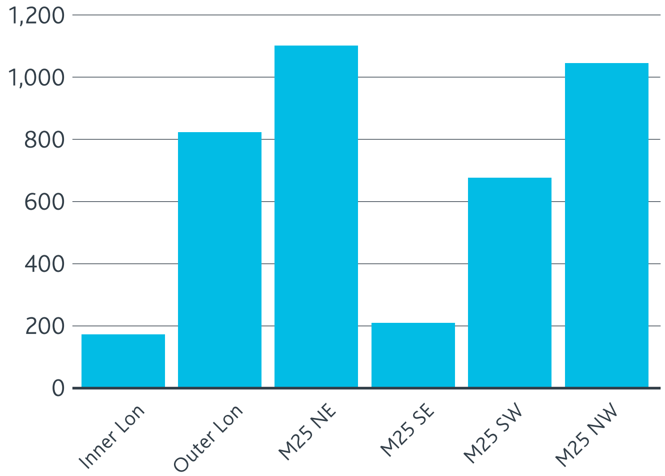
LONDON & SOUTH EAST AVAILABILITY AND TAKE-UP

Q3 availability increased by 5% to 48.2m sq.ft. from 46.0m sq.ft. in Q2. In the 12 months to the end of September availability has increased by 23%.

Q3 take-up increased by 35% to 4.0m sq.ft. from 3.0m sq.ft. in Q2. In the 12 months to the end of September take-up amounted to 15.7m sq.ft. and has decreased by 38% from 25.2m sq.ft. let in the year to September 2019.

Q3 TAKE-UP

Q3 TAKE-UP	000 FT²
Inner London	182
Outer London	812
M25 NE	1,094
M25 SE	233
M25 SW	706
M25 NW	1,023



KEY TRANSACTIONS Q3

BUILDING	SIZE (SF)	TENANT	RENT (PSF)
Heathrow Logistics Park, Feltham	142,000	JAS Worldwide	£14.95
Airport Gate Business Centre, West Drayton	39,000	PRS Distribution	£14.95
Delta Park, Enfield	30,000	DPD	£12.75
The Manorway, Thurrock	231,000	P&O Ferrymasters	£9.25
Skimmingdish Lane, Bicester	168,000	Arrival Automotive	£8.08

LONDON & SOUTH EAST IN BRIEF

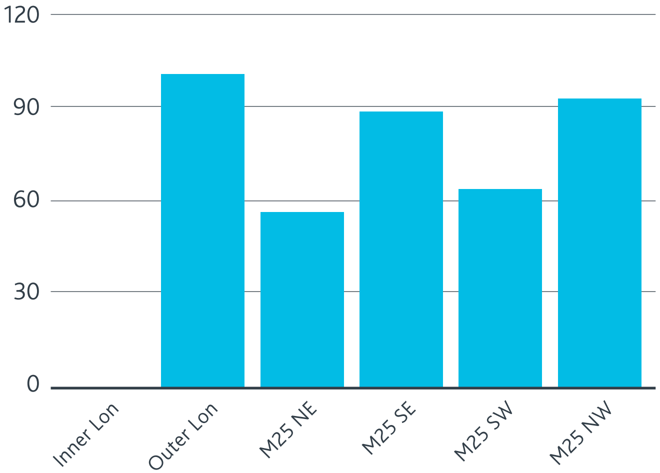
LONDON & SOUTH EAST INVESTMENT

Q3 investment transactions decreased very slightly by 0.1% to £402.8m from £403.0m in Q2. In the 12 months to the end of September investment amounted to £2.3bn and has decreased 16% from £2.8bn in the year to September 2019.

Q3 INVESTMENT VOLUMES

LONDON & SOUTH EAST – INVESTMENT MARKETS

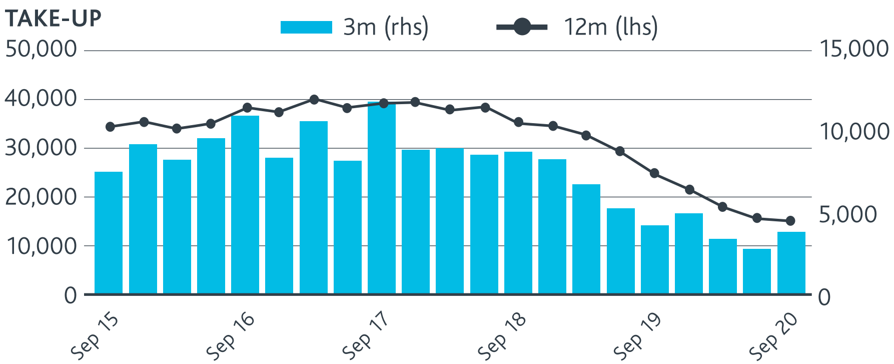
Q3 INVESTMENT	£M
Inner London	0.7
Outer London	100.8
M25 NE	56.7
M25 SE	87.6
M25 SW	64.6
M25 NW	92.3



BUILDING	PURCHASER	PRICE	YIELD
Quarry Wood Ind Estate, Aylesford	PATRIZIA Immobilien AG	37.63	–
J10a M20, Ashford, Kent	Department of Transport	30.00	–
M2 City Link, Rochester	Federated Hermes	24.00	5.55
Brent Crescent, Ealing NW10	Aberdeen Standard Invest	19.05	3.82
School Road, Ealing NW10	Capital Industrial LLP	15.33	2.84

LONDON & SOUTH EAST IN DETAIL

LONDON & SOUTH EAST INDUSTRIAL TAKE-UP ('000 sq.ft.)

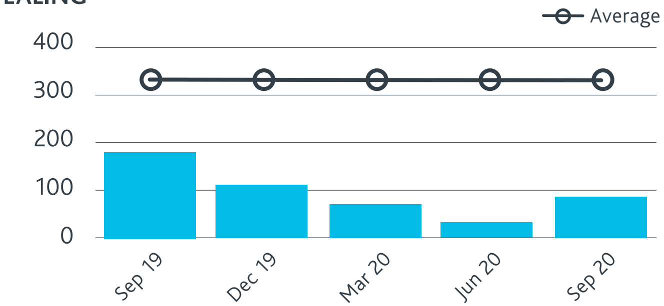


LONDON & SOUTH EAST TAKE-UP

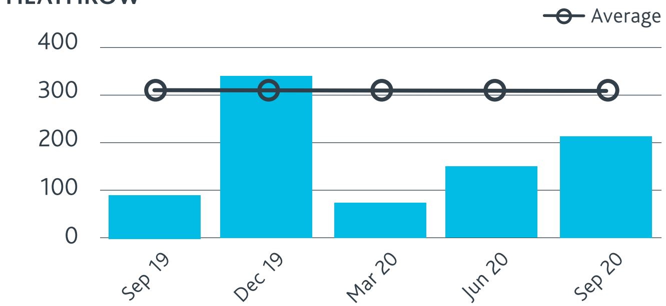
In spite of the pandemic lockdowns, take-up in Q3 represented a large increase on the levels of take-up in Q2. However, this should not obscure the trend of declining take-up that has been a feature of the market since the end of 2018. No doubt resulting from a stagnating UK economy caused by a mix of austerity and Brexit uncertainty.

Total London and South East take-up in Q2 and Q3 represents a substantial 56% decrease on the quarterly average rate of take-up over the last 10-years. This pattern was repeated across all the major London sub-markets including Ealing, Heathrow, Enfield, Barking & Dagenham and Bexley.

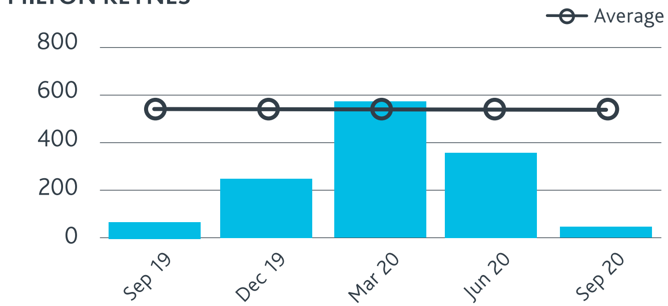
EALING



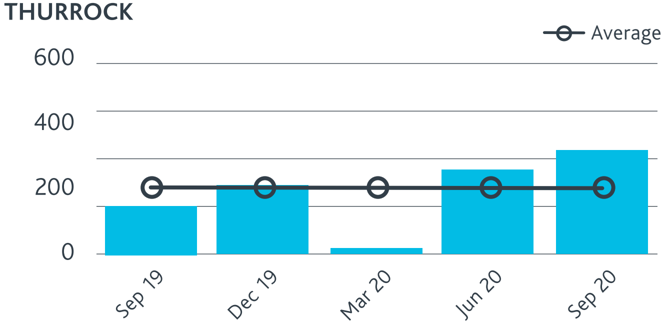
HEATHROW



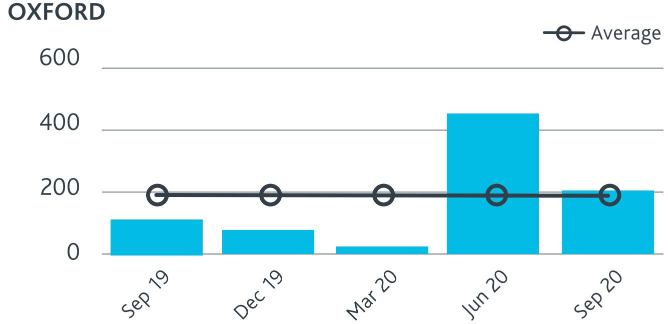
MILTON KEYNES



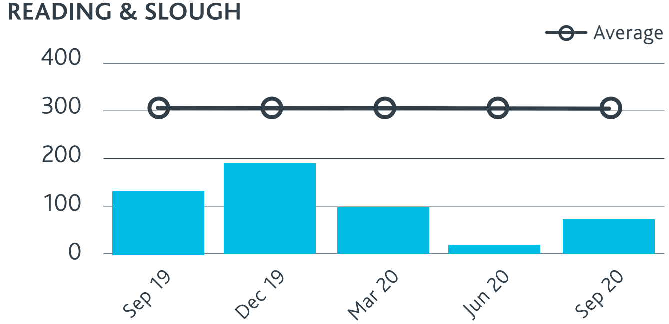
THURROCK



OXFORD



READING & SLOUGH



LONDON & SOUTH EAST IN DETAIL

Across all save a small handful of the major sub-markets in the South East take-up was 40% or more below the 10-year quarterly average.

In Q3 take-up in Milton Keynes, the South East's dominant market with 30m sq.ft. of industrial space making up 6% of the region's total, take-up fell 80% in Q2 and Q3 with lettings averaging 218k sq.ft. per quarter compared to the 10-year quarterly average of 532k sq.ft. There were similar outcomes in Basildon, Harlow, Medway, Slough and the south coast estates serving Southampton and Portsmouth.

Two prominent exceptions were Thurrock and Oxford. In these locations take-up in Q2 and Q3 represented an increase on the 10-year average as a result of a 335k sq.ft. facility being let to Great Bear Distribution adjoining the M40 in Banbury; and Ocado taking 304k sq.ft. at Segro Park in Purfleet.

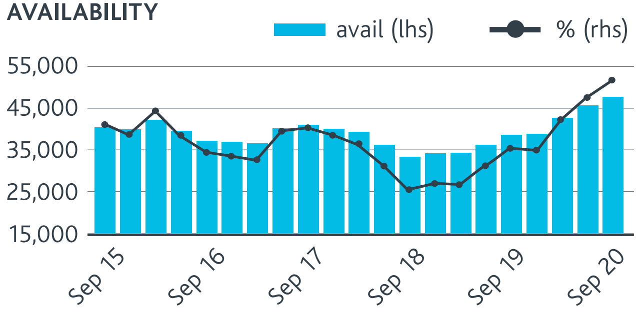
Low availability rates have supported rents across London and the South East. In London, industrial market rental value growth peaked at 8% year-on-year in 2018 but had slowed to 2.5% in the 12-months to the end of September.

Reading, Oxford and Portsmouth rental growth similarly peaked in 2018 when Reading industrial rents were growing by 14% year-on year and rental growth in Oxford and Portsmouth was between 5% and 6% year-on year. Rental growth in these sub-markets has now slowed to 2%-2.5% in the 12-months to the end of September.

LONDON & SOUTH EAST IN DETAIL

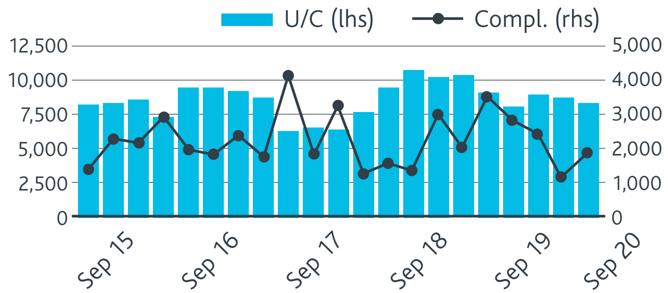
LONDON & SOUTH EAST INDUSTRIAL AVAILABILITY AND DEVELOPMENT ('000 sq.ft.)

AVAILABILITY



AVAILABILITY RATES (%)

DEVELOPMENTS ('000)



LONDON & SOUTH EAST AVAILABILITY AND CONSTRUCTION

Following the GFC, London industrial availability peaked at 21m sq.ft. in 2012 at which point availability across the Rest of the South East amounted to 62m sq.ft. The availability rate, defined as the total space available divided by the total stock of office space, in London peaked at 10%. In the key sub-market of Ealing availability rose to 13%. The peak availability rate in the Rest of the South East was also 13%.

Availability across London and the rest of the South East has been on a declining trend since 2012 and the availability fell to under 5% in 2018 acting as a catalyst for the rapid growth in rents noted in the section above. Since the start of 2020 the availability rate across London and the rest of the South East has risen by 125bps and now stands at 6.8%.

As at the end of Q3, industrial availability rates in the dominant London sub-markets of Barking & Dagenham, Bexley, Ealing and Heathrow remained at 6% or less. In the key sub-markets in the rest of the South East, availability rates range between 3% in Maidstone and Medway, 8% in Milton Keynes and 12% in Oxford.

Available space in Kent's industrial markets peaked at 8.6m sq.ft. in 2012; an availability rate of 15%. By the end of 2019 the amount of available space in Kent had fallen by 76%. Logistics operators sought space that served the port of Dover, Channel Tunnel terminal and London Container Terminal Thurrock to protect their operations from the risk of disruptions caused by customs checks required by a "no-deal" Brexit.

In London and the rest of the South East, development completions in the 9 months to September have amounted to 5.3m sq.ft. in 129 buildings. Examples include Segro Park, Heathrow providing 200k sq.ft. and Beavertown Brewery, Enfield providing 130k sq.ft. both of which are fully let; and 345k sq.ft. at Luton Road, Luton which remains vacant.

There is a further 8.3m sq.ft. under construction in 166 buildings representing a 27% increase on the long run average development pipeline of 6.5m sq.ft. The largest is Amazon's 2.3m sq.ft. warehouse at Rennie Drive, Dartford. Others include Snellshall, Milton Keynes providing 225k sq.ft. and Frontier Park, Banbury providing 210k sq.ft. both of which remain available to let.

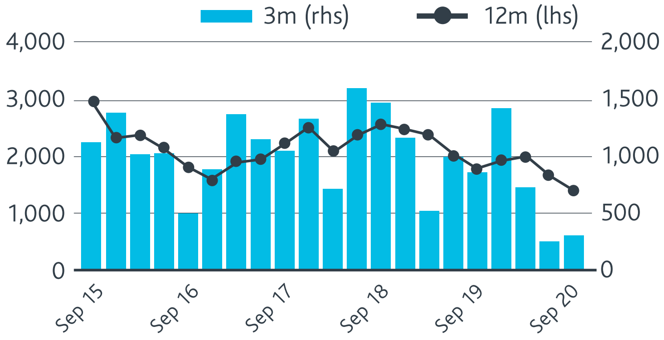
AVERAGE RENT ACHIEVED (£psf)

RENT (£psf.)	Q3 2020	Q2 2020	Q3 2019
Inner London	19.00	18.50	18.50
Outer London	13.50	13.00	13.00
M25 NE	12.75	12.50	12.50
M25 SE	11.00	11.00	11.00
M25 SW	13.50	13.50	13.50
M25NW	14.00	13.75	13.25

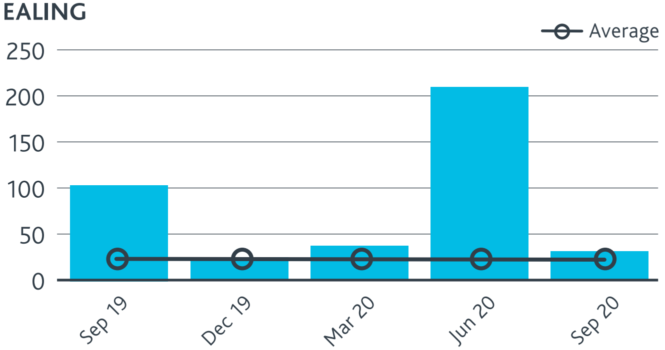
Source: CoStar

LONDON & SOUTH EAST IN DETAIL

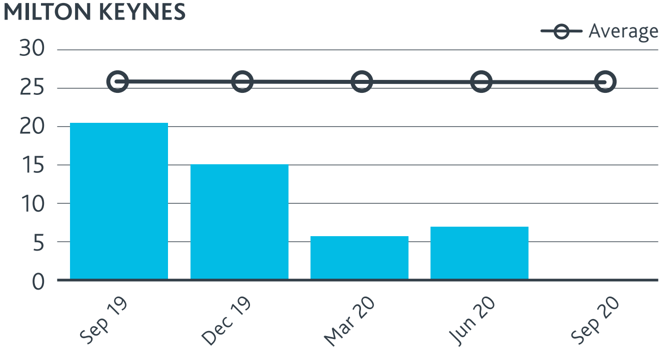
LONDON & SOUTH EAST INDUSTRIAL INVESTMENT (£m)



EALING



MILTON KEYNES



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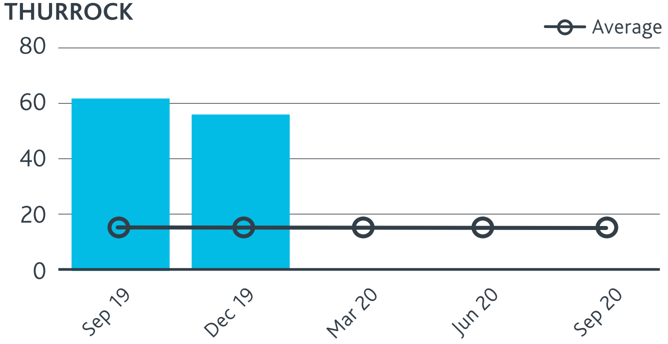
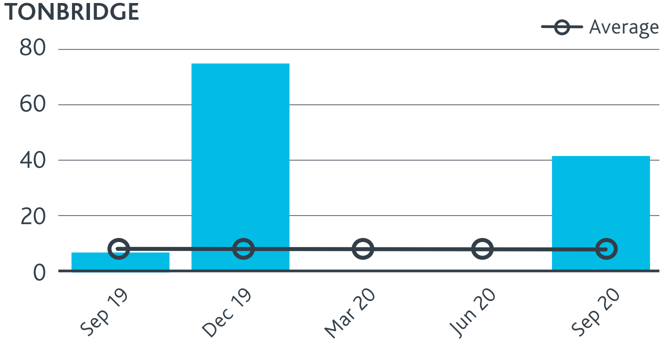


TONBRIDGE



INVESTMENT VOLUMES

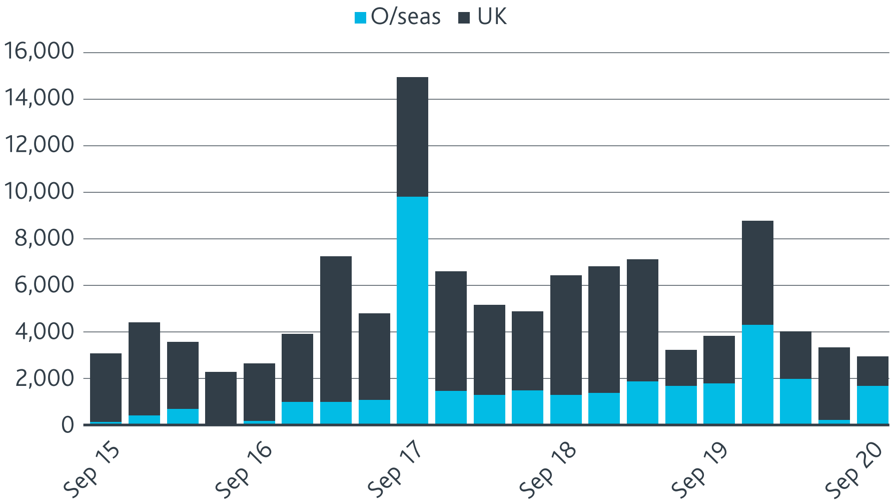
Average investment volumes of £403m in Q2 and Q3 were 21% lower than Q1's total of £509m and 32% lower than the long run quarterly average of £595m.

Investment in London industrial markets increased by 55% from £124m in Q1 to £192m per quarter in Q2 and Q3. The quarterly 10-year average investment in these markets is £227m.

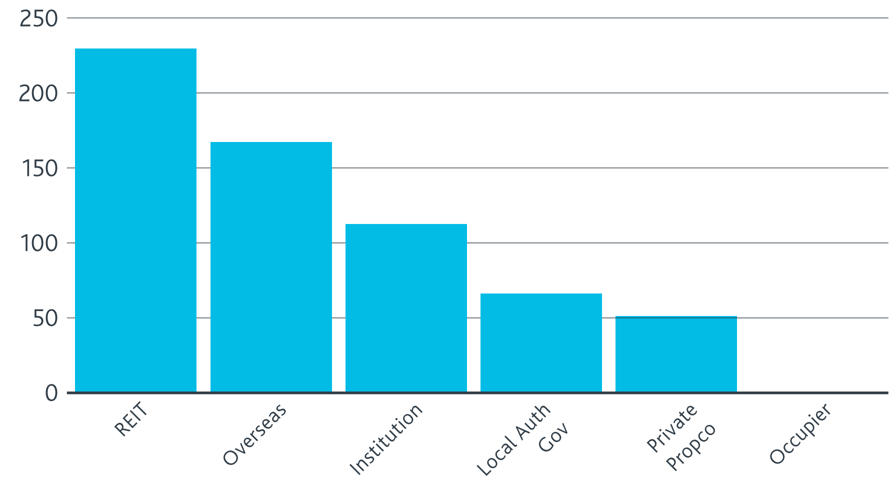
Investment in the rest of the South East averaged £211m in Q2 and Q3. This was 45% lower than the total invested in Q1 and 43% lower than the quarterly 10-year average investment in these markets of £368m.

LONDON & SOUTH EAST IN DETAIL

ROLLING 12M DOMESTIC v OVERSEAS INVESTMENT (£M)



INVESTMENT Q2 2020 & Q3 2020 (£M)



INVESTOR TYPE

In the last 10 years, overseas investors have on average accounted for 22% of investment spending on London and rest of South East industrials each quarter. In Q2 and Q3 total investment spending from all sources amounted to £623m of which 31% or £196m came from overseas investors.

The largest single investment deal in Q3 was Patrizia Immobilien's acquisition of Quarry Wood Industrial Estate for £37.63m at a yield of 5.76%. Blackstone Real Estate were active industrial investors in Q3 acquiring the Hambridge Lane Estate in Newbury for £9m and Hawkers Yard, Ruislip for £7.1m. The largest domestic purchase was the Department of Transport's £30m acquisition of the MoJo site off J10a of the M20 to provide a post-Brexit customs clearance centre.

CAPITAL VALUES

Supporting the current vogue aphorism relating to 'sheds and beds', capital values in London industrials have increased by 1.4% in the 9 months to the end of September. Rest of South East office valuations, however, have decreased by 0.7%. All Property capital values decreased 6.4% in the 9 months to the end of September. In Q3 UK industrials including London and the rest of the South East were the only sector of the whole UK real estate market to record any capital growth.

YIELDS (%)

YIELDS (%)	Q3 2020	Q2 2020	Q3 2019
London	3.50-3.75	4.00	4.00
South East	4.25	4.25	4.25

Source: Cluttons

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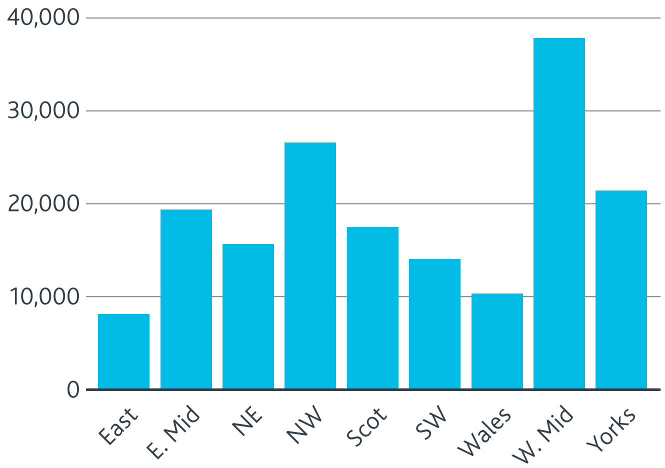
REST OF UK IN BRIEF

Q3 AVAILABILITY

REST OF UK – OCCUPATIONAL MARKETS

Q3 AVAILABILITY	000 FT²
East & E. Midlands	27,385
NE & Yorks	36,593
North West	25,891
Scotland	17,698
SW & Wales	23,692
W. Midlands	36,683



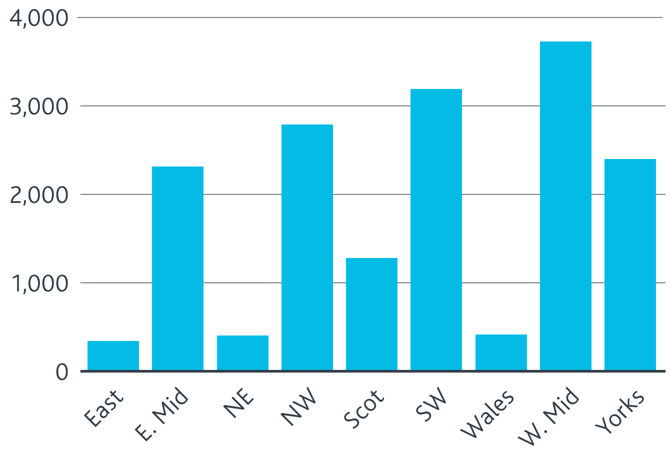
REST OF UK AVAILABILITY AND TAKE-UP

Q3 availability increased by 4.2% to 168m sq.ft. from 161m sq.ft. in Q2. In the 12 months to the end of September availability has increased by 22%.

Q3 take-up increased by 11.4% to 17.2m sq.ft. from 15.4m sq.ft. in Q2. In the 12 months to the end of September take-up amounted to 60.4m sq.ft. and has decreased by 17% from 72.5m sq.ft. let in the year to September 2019.

Q3 TAKE-UP

Q3 TAKE-UP	000 FT²
East & E. Midlands	2,741
NE & Yorks	2,842
North West	2,843
Scotland	1,335
SW & Wales	3,646
W. Midlands	3,759



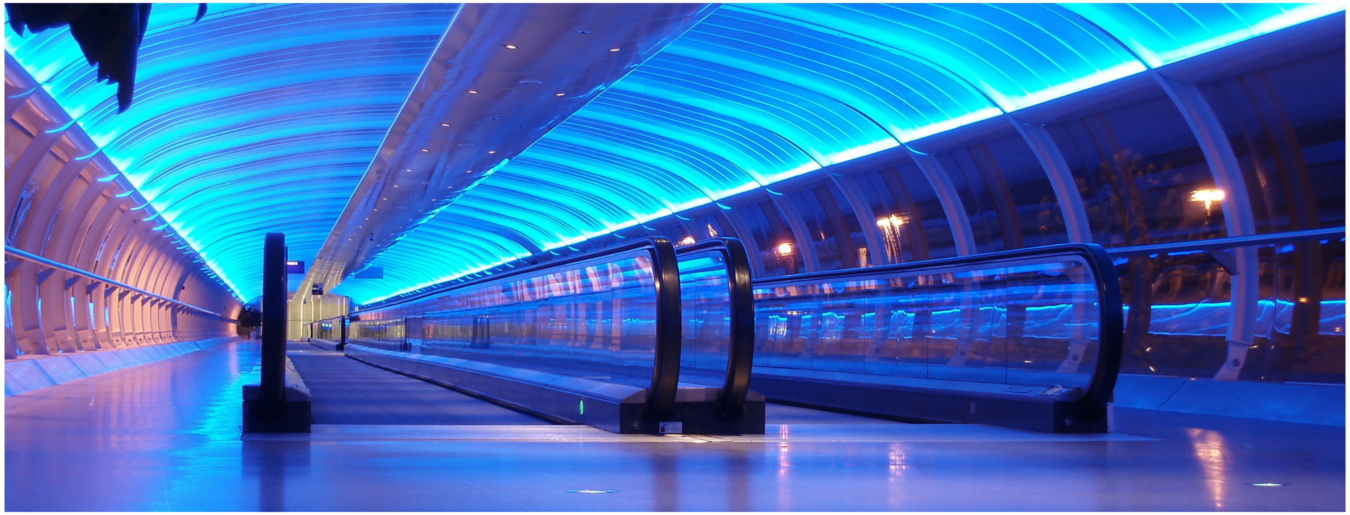
KEY TRANSACTIONS Q3

BUILDING	SIZE (SF)	TENANT	RENT (PSF)
Unit 2 Panattoni Park, Swindon	2,321,000	Amazon	£4.30
Toronto Way, Doncaster	731,000	Amazon	£5.40
East Midlands Gateway, Derby	695,000	DHL	£5.50
Staples Close, Stafford	670,000	Pets at Home	–
Danes Way, Northampton	537,000	Supply Chain Coordination	£6.75

REST OF UK IN BRIEF

REST OF UK INVESTMENT

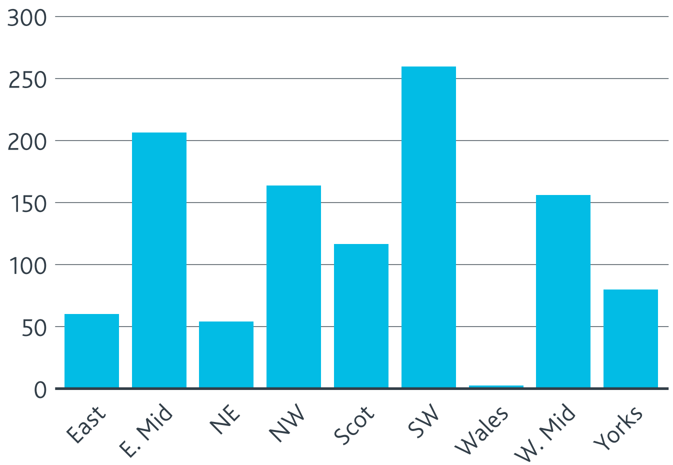
Q3 investment transactions increased by 102% to £1.1bn from £546m in Q2. In the 12 months to the end of September investment amounted to £3.9bn and has decreased 22% from £5.0bn in the year to September 2019.



Q3 INVESTMENT VOLUMES

REST OF UK – INVESTMENT MARKETS

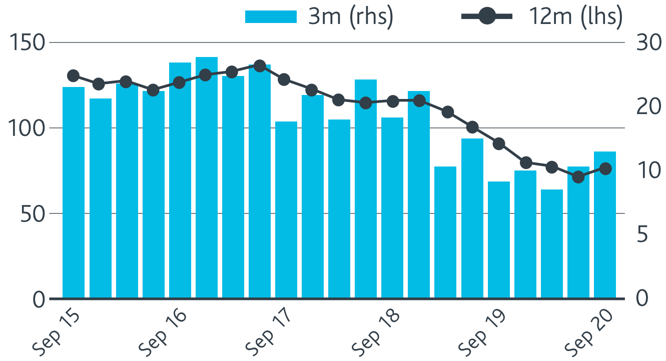
Q3 INVESTMENT	£M
East & E. Midlands	268.5
NE & Yorks	133.3
North West	164.2
Scotland	118.3
SW & Wales	263.5
W. Midlands	155.2



BUILDING	PURCHASER	TENANT	RENT (PSF)
Manchester Airport	Columbia Threadneedle	202.00	–
Symmetry Park, Swindon	Legal & General Property	201.78	4.3%
Amazon Way, Dunfermeline	KB Securities	150.75	–
Hillthorn Park, Washington	Legal & General Property	68.00	–
Barlborough Links, Chesterfield	Warehouse REIT Plc	66.80	4.1%

REST OF UK IN DETAIL

REST OF UK INDUSTRIAL TAKE-UP ('000 sq.ft.)



REST OF UK TAKE-UP

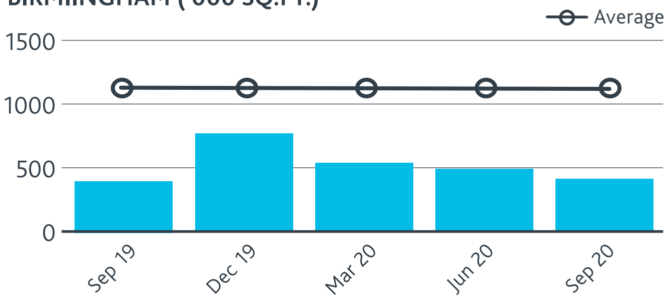
Across all regional industrial markets aggregate average take-up in Q2 and Q3 represents a substantial 25% decrease on the quarterly average rate of take-up over the last 10-years. Exceptions to this generalised trend include Doncaster, Leeds and Wakefield, Northampton and Warrington. In each of these markets more than half a million square feet was let in Q3.

Across the regional markets as a whole Q3 take-up was up 11% compared to Q2, supported by strong demand in the North West, Scotland, South West and West Midlands.

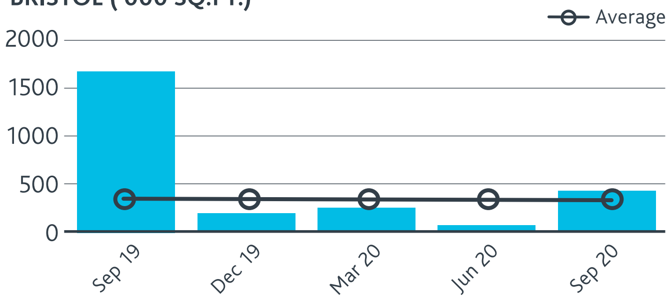
Although Q3's take-up was higher than in Q3 2019, the rolling 12 month total has decreased by 17% from the total achieved in the 12 months to September 2019.

Market rental values in the regional office markets increased by 0.5% in Q3 but have deceased by 2.5% in the 9 months to the end of September 2020. In key centres rental values have been maintained or even strengthened. Rental values have increased by 1% in Birmingham and Manchester and by almost 2% in Leeds.

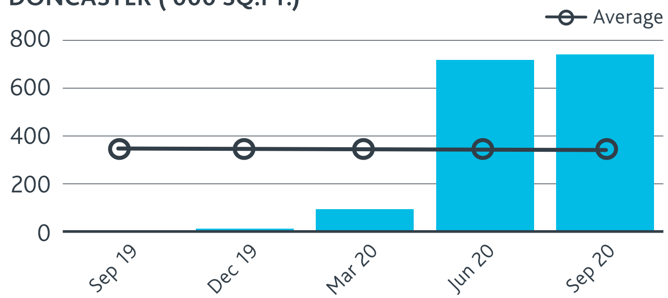
BIRMIINGHAM ('000 SQ.FT.)



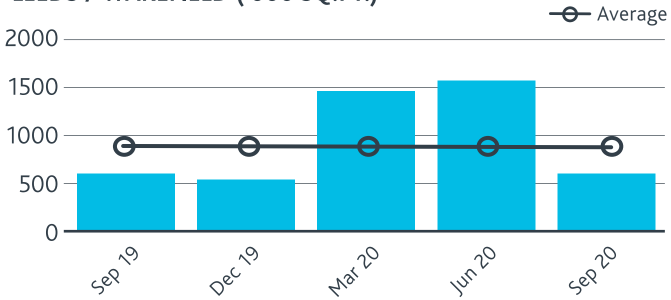
BRISTOL ('000 SQ.FT.)



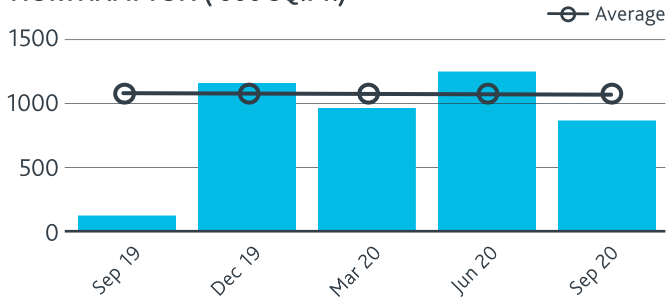
DONCASTER ('000 SQ.FT.)



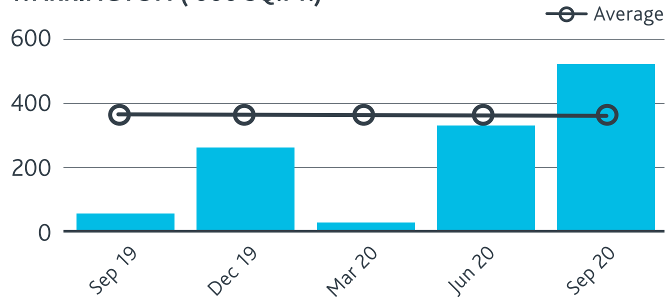
LEEDS / WAKEFIELD ('000 SQ.FT.)



NORTHAMPTON ('000 SQ.FT.)



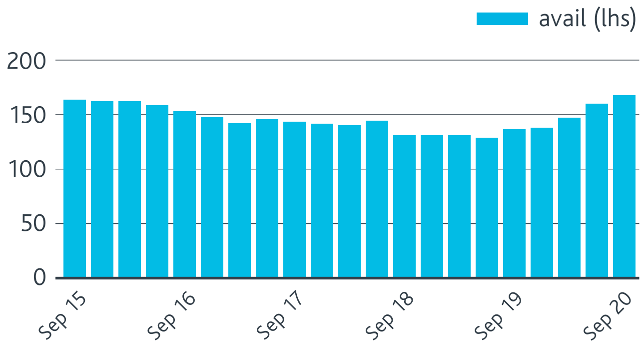
WARRINGTON ('000 SQ.FT.)



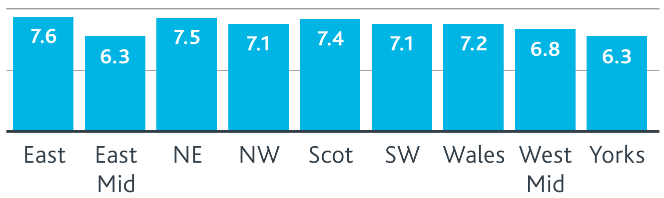
REST OF UK IN DETAIL

REST OF UK INDUSTRIAL AVAILABILITY AND DEVELOPMENT ('000)

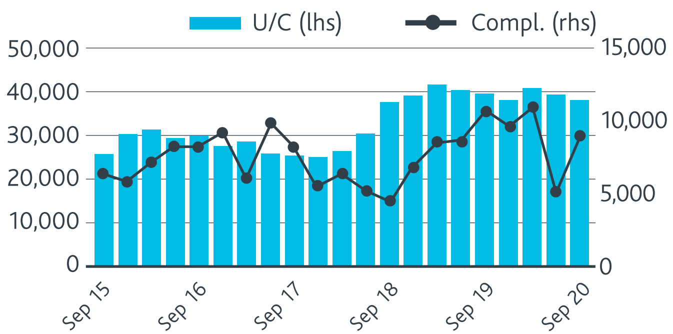
AVAILABILITY



AVAILABILITY RATE (%)



DEVELOPMENTS ('000)



REST OF UK AVAILABILITY AND CONSTRUCTION

In Q3 availability increased in every region of the rest of the UK with the exception of the North East where availability decreased by 3%. Availability also decreased in Bristol. Leeds & Wakefield, Northampton and Warrington.

In 12 months since September 2019 industrial availability has increased in every region and key centre. Across the UK, the increase has averaged 22% but in Doncaster availability rose 131% and in Northampton availability rose 77%.

The regional industrial availability rate peaked in 2012 at 13% when 302m sq.ft. of space was available but subsequently fell to 5.5% compared to its long run average of 9.0%. However, availability has been rising again since mid-2019 and is now 6.9%. Bristol has an availability rate of 12.1% and availability in Warrington is 9.3%. At the lower end of the scale availability in Leeds and Wakefield is 5.8% and in Birmingham 6.7%.

Regional industrial development completions in the 12 months to September amounted to 33m sq.ft. in 501 buildings. In Leeds and Wakefield, 18 buildings comprising 1.1m sq.ft. completed in the 12 months ending in September 2020. A further 10 buildings with 1.8m sq.ft. of space were completed in Northampton in the same period.

The three largest regional development completions in Q3 were Amazon's fulfilment centres in Durham providing 2.0m sq.ft. and Doncaster providing a further 730k sq.ft. together with Segro's East Midlands Gateway Rail Interchange, Derby providing 1.5m sq.ft.

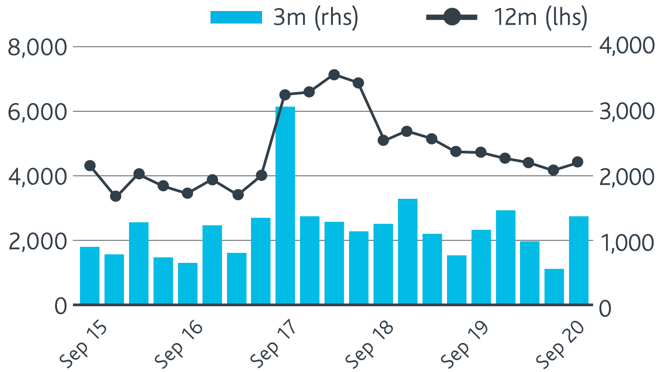
There is a further 37m sq.ft. under construction in 468 buildings representing a substantial 70% increase on the long run average size of the development pipeline amounting to 22m sq.ft. However, just 12.3m sq.ft. of this space remains available to let. Notable pre-lets include Unit 2, Panattoni Park, Swindon providing 2.3m sq.ft. and Hamilton Road, Nottingham providing 1.1m sq.ft. both taken by Amazon.

RENT (£psf)	Q3 2020	Q2 2020	Q3 2019
Birmingham	5.00	5.00	5.00
Bristol	6.75	6.75	6.75
Doncaster	5.50	4.75	4.25
Wakefield	5.50	5.50	5.50
Northampton	6.00	6.00	6.50
Warrington	6.00	6.00	5.50

Source: CoStar

REST OF UK IN DETAIL

REST OF UK INDUSTRIAL INVESTMENT (£m)

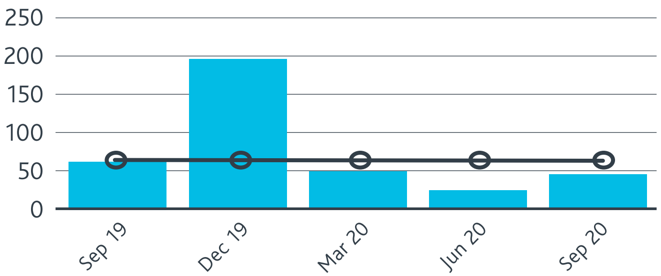


INVESTMENT

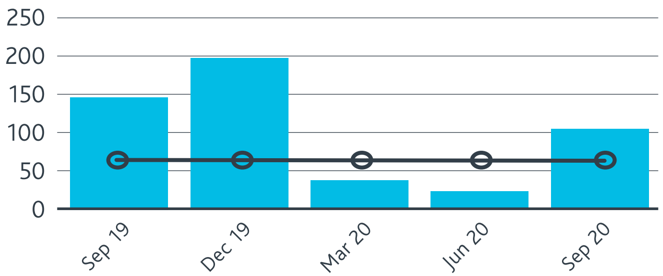
Investment in regional industrial markets increased by 102% from £547m in Q2 to £1.1bn in Q3. Average investment volumes in the regional industrial markets during Q2 and Q3 of £824m represent a relatively small 8% decrease on the quarterly average rate of investment over the last 10-years of £895m.

Key transactions include Columbia Threadneedle's £202m. Manchester Airport portfolio acquisition and Legal & General's purchase at Symmetry Park, Swindon for £201.78m at a yield of 4.3%.

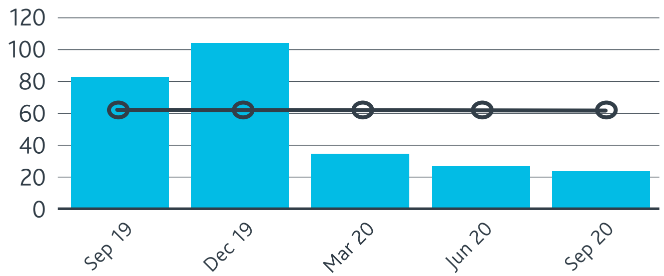
BIRMIINGHAM



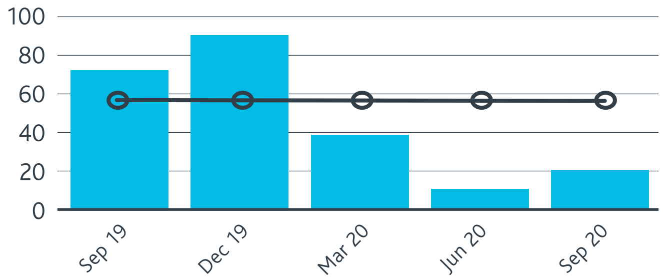
NORTHAMPTON



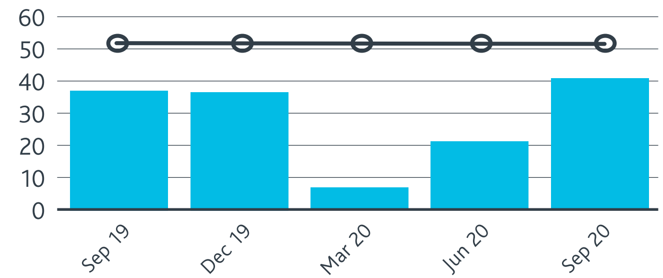
MANCHESTER



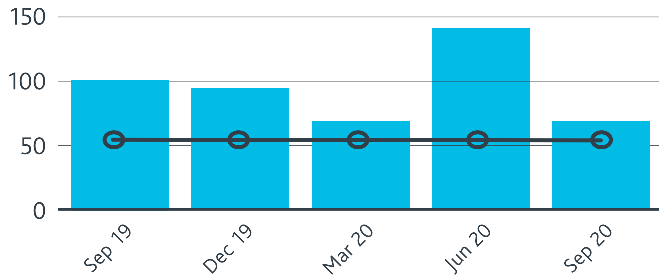
STAFFORD



COVENTRY

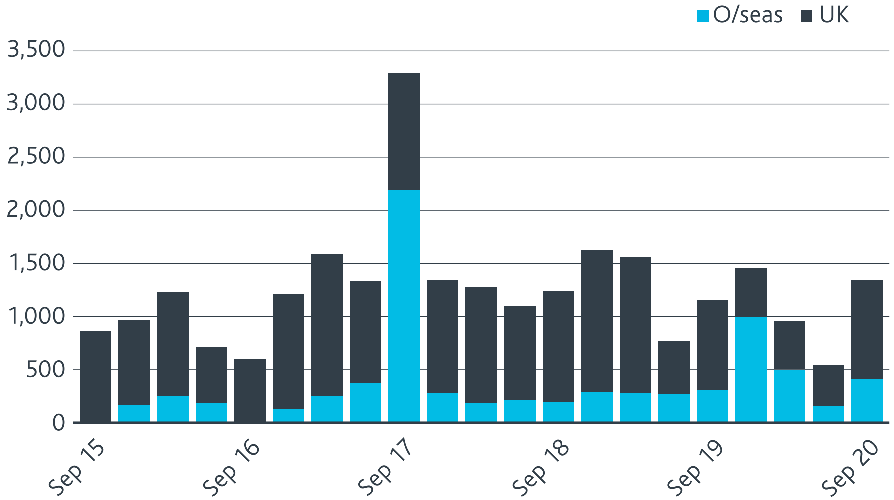


LEEDS

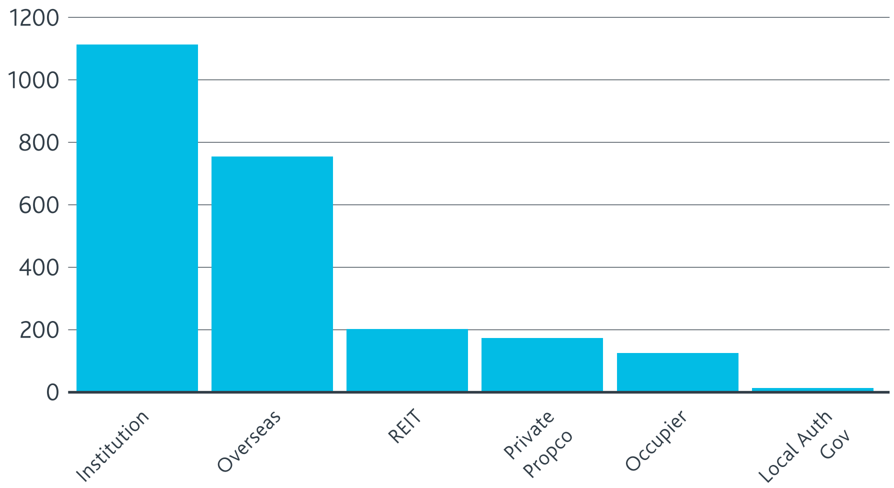


REST OF UK IN DETAIL

ROLLING 12M DOMESTIC v OVERSEAS INVESTMENT (£m)



INVESTMENT Q2 2020 & Q3 2020 (£m)



INVESTOR TYPE

In the last 10 years, overseas investors have on average accounted for 24% of investment spending in the regional industrial markets each quarter. In Q2 and Q3 total investment spending from all sources amounted to £1.9bn of which 32% or £606m came from overseas investors.

Only two of the ten largest industrial investment transactions in 2020 were made by Overseas investors. These were KB Securities £66.8m acquisition of yet another Amazon Fulfilment Centre in Dunfermline; and a warehouse purchase at Gloucester Business Park by Exeter Property Group for £23.5m at a yield of 6.1%.

CAPITAL VALUES

Capital values in the regional industrial markets increased by 0.5% in Q3 but have deceased by 2.5% in the 9 months to the end of September 2020. Capital values have decreased by 3% in Birmingham, Sheffield and Leicester but have grown by 3% in Glasgow.

YIELDS %

YIELDS	Q3 2020	Q2 2020	Q3 2019
Regional Centres	4.75-5.00	4.75-5.00	4.50-4.75

Source: CoStar

CLUTTONS

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