

Manchester Insight: Industrial Focus

2025/2026

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Introduction



Alan Watson
Head of Manchester

Greater Manchester is the largest industrial hub in the North of England. This is not only due to the legacy of Manchester's pivotal role in the industrial revolution, or its enviable location and transport links, but also because the region has positioned itself as a leader in modern manufacturing and engineering, as well as technology – it is the UK's biggest tech hub outside London. The city also benefits from its close links to top-class universities in and around the region.

In the property market, industrial property strongly outperformed other commercial asset classes during the pandemic, as online shopping underpinned renewed demand for last-mile logistics. The sector has continued to perform robustly since then (page 05), with particular interest from investors in assets which offer the opportunity for rental growth.

In recent years the UK economic landscape has been relatively challenging, but we also examine Manchester's fundamentals in more detail, as the powers devolved to the Mayor and the GMCA under devolution means there is an economic 'microclimate' here.

The policy landscape for commercial property is also changing, with a Business Rates revaluation coming up in April next year which may affect the industrial sector more than other commercial assets, as we discuss on page 14. There is also a consultation on upwards-only rent reviews and a review into the Landlord and Tenant Act, which we explore in more detail on page 11.

We are also pleased to include commentary from some key investors in the Manchester industrial sector. Read the interviews with Tim Clarke from Marchmont Investment Management on page 13 and Mark Kelly, from Argo Asset Management on page 08.

Cluttons have a sizeable team based in Manchester, and we work with a range of clients providing strategic advice to investors, developers and landlords maximise the value of their property assets.

We hope you find the market insight of interest, and do contact me or the team if you'd like to talk further.



UK and Manchester economic outlook

UK economic growth has been modest in recent years as elevated inflation, rising geopolitical uncertainty, increasing government debt and flatlining productivity have weighed on the rate of expansion.

Even with this challenging backdrop, the economy of both Greater Manchester and the wider North West region have outperformed the rest of the UK.

UK growth, measured in terms of Gross Value Added (GVA) was a modest 0.9% last year, yet the North West of England registered 1.3% growth, the strongest rate of growth across any region, according to data from EY ITEM Club.

Greater Manchester also recorded a 31% rise in productivity in the two decades to 2023, outperforming all other regions and mayoralties across the country in terms of GVA per hour.

This economic strength is set to continue. While the UK is forecast to register an average of 1.6% GVA growth every year from 2025 to 2028, Manchester city's economy is expected to expand by an average of 2.1% each year, significantly outpacing comparable annual growth in London (1.7%), Birmingham (1.6%) and Liverpool (1.5%).

This forecast growth highlights the strength of the economy in the Greater Manchester area, fortified by a higher proportion of sectors which are experiencing growth, including manufacturing, Digital, Life Sciences and Professional Services.

80%

of FTSE 100 companies have a presence in Manchester

£2.9bn

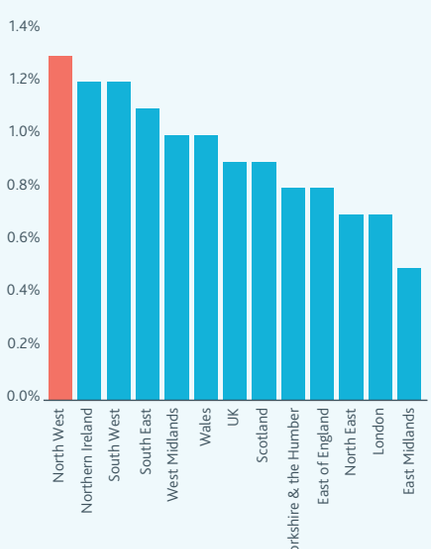
Manchester economy expected to be £2.9 billion larger in 2028 than in 2024

Source: EY ITEM Club

These growth sectors will also underpin the city's growth in employment over the next three years, according to EY, with a forecast 1.3% rise in employment each year, the highest of any UK city.

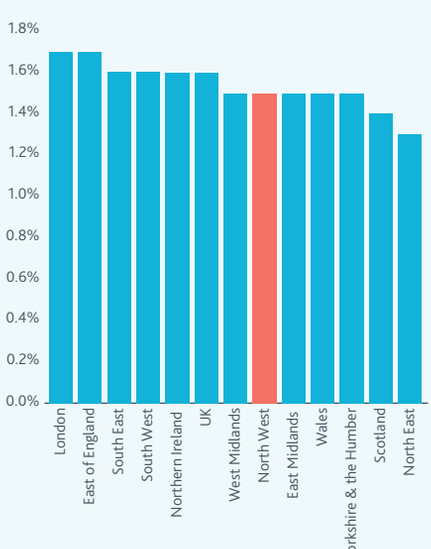
All areas of the UK will be affected by the tariffs introduced by the US President, including a 25% tariff on UK steel and aluminium shipped to the US, and a 10% tariff on most other goods – and it will have a particular impact on the logistics sector. However, the impact on other countries may have positive reverberations into the UK

The North West registered the highest economic growth in the UK in 2024...



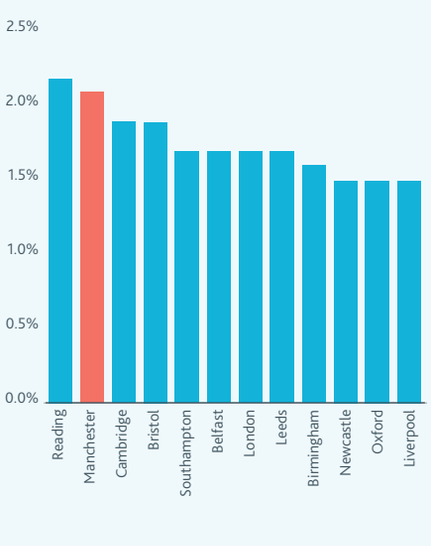
Source: EY ITEM Club

Forecast annual GVA growth by region 2025-2028



Source: EY ITEM Club

Average forecast annual % GVA growth, 2025-2028, selected cities & LAs



Source: EY ITEM Club



industrial markets as Chinese and South East Asian firms expand in to the UK.

Manchester's importance and key role as driver of UK economic growth has also been highlighted in the Government's Industrial strategy, published in summer 2025, which identified it as one of 11 key city-regions. The strategy outlines a commitment to tackle issues constraining growth in these regions, such as poor transport connections, skills shortages and a lack of growth finance.

Robust population growth will also support the economic performance in the region, with the population of Manchester, particularly Manchester City, expected to grow strongly in the coming years, climbing by 11% between 2022 and 2032, according to the latest ONS forecasts based on the census. This means an additional 62,500 people are expected to be living in the City just after the turn of the next decade. The rise in Salford's population is expected to be even larger, with a 15.2% growth in residents, or an extra 42,480 people living in the area. These growth rates far outpace the national average of 6.4%, although some areas within Greater Manchester are not expecting quite such sizable growth, including Bolton, Bury to the North and Oldham to the East, where the population is expected to rise by 3.5% or less.

Looking ahead, the Budget on November 26th will be a key event as the Chancellor finally confirms her plans to fix the country's fiscal position after months of speculation.

With recent UK inflation figures coming in lower than expected for September 2025, at 3.8%, there is more room now for interest rates to resume a downward trajectory. We expect interest rates to reach 3.25% by the end of 2026.

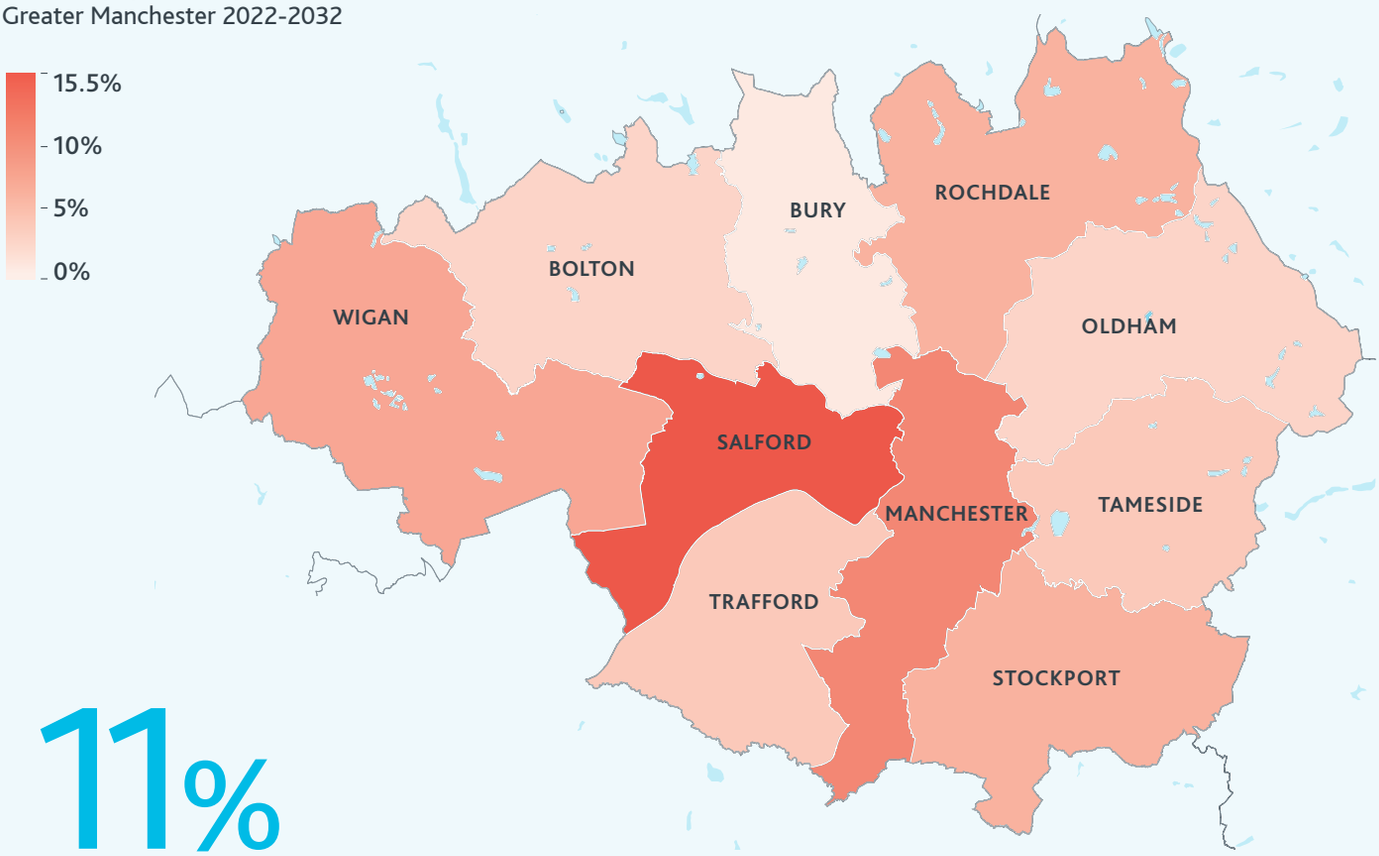
1.3%

Forecast average annual rise in employment in Manchester City, 2025-2028, the highest of any UK city

"Our first decade of devolution has shown how much we can achieve by working together. We're the UK's fastest growing economy and stand on the cusp of what I believe could be our best decade since the Victorian era."

Andy Burnham,
Mayor of Greater Manchester

Forecast population growth,
Greater Manchester 2022-2032

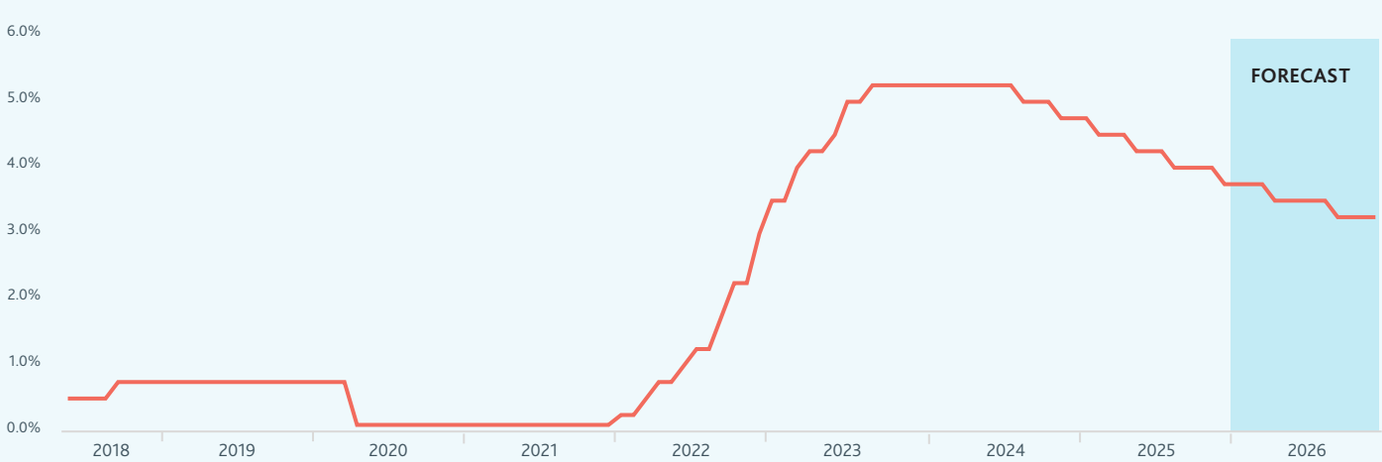


11%

Manchester's population is expected to rise 11% between 2022 and 2032

Source: Cluttons, ONS, Census 2021

UK base rate & forecast



Source: Cluttons, Capital Economics

Industrial property performance

The industrial sector has outperformed the wider market in recent years, with the exception of 2022, where the impact of rising interest rates was felt across all commercial assets. Total returns in the year to September 2025 for Standard Industrial outside London and the South East were 11.7%, compared to All Property returns of 8.6%.

Manchester is also outperforming in terms of total returns for industrial assets. Total returns in the year to Q3 2025 were to 16.6%, compared to 17.2% in Q2 and 15.4% in Q1. Yields remain stable, so this performance is driven entirely by rental growth and income.

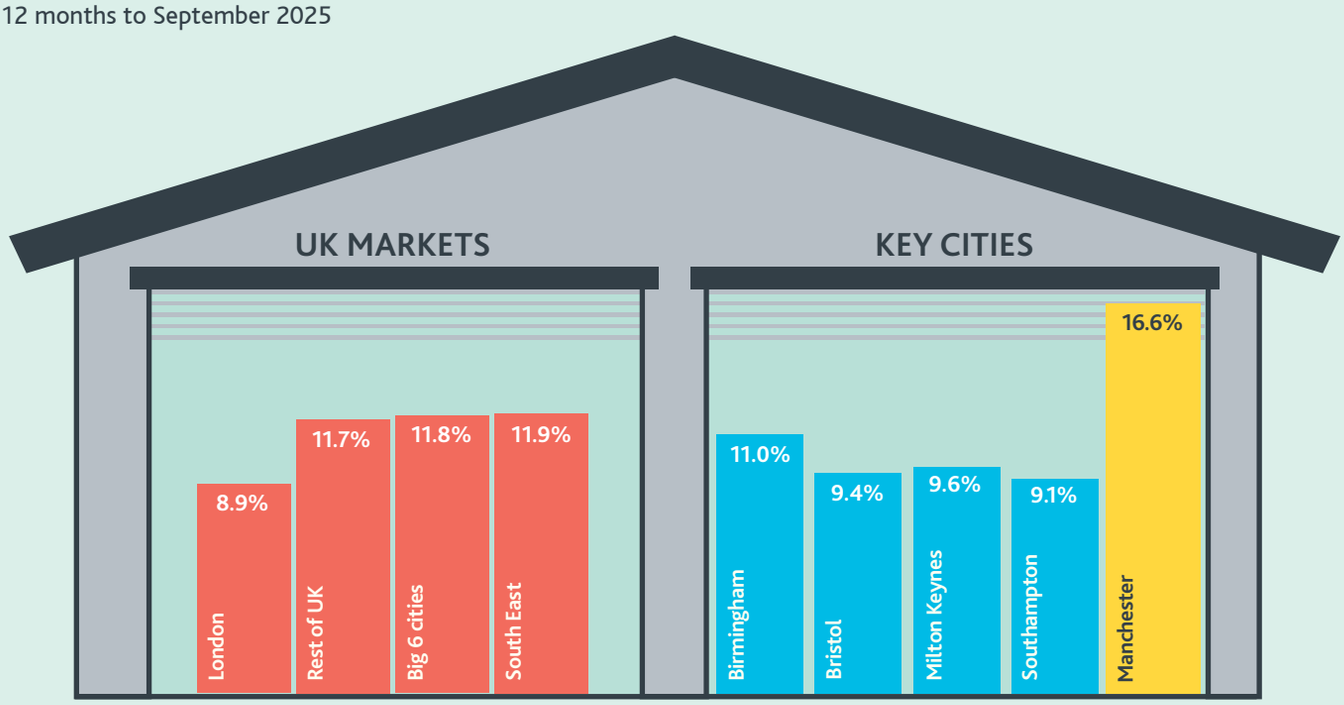
Industrial Property outperforms: Total returns (% annual change)



Source: MSCI September 2025

* Estimated

Total property returns
12 months to September 2025



Source: MSCI September 2025

The industrial market is segmented between Logistics being 50,000+ sf of warehouse space; smaller Light Industrial units for local distribution, and smaller scale manufacturing and repair workshops; and Specialised space for large scale manufacturing, R&D, Cold Storage and data centres. Most of the UK's stock of industrial space belongs to the logistics segment (66%) whilst 26% is Specialised and less than 10% Light Industrial.

Industrial demand and supply

There is around 213 million sq ft of industrial space in Greater Manchester, and more than 67% of this is Logistics space.

Robust demand for industrial property in Manchester, especially logistics as online shopping surged during the pandemic, coupled with limited supply pushed average industrial vacancy rates to a low of 1.6% in 2022. Demand across the Greater Manchester market has now eased to an extent, while supply of new and second-hand stock in the market has risen, which has pushed up the vacancy rate to more than 5%. While this is higher than at any time over the last decade, the vacancy rate has been higher than this, back in 2012 when it hit 9% according to CoStar.

Even though 5.2% vacancy is high for Greater Manchester, it still sits in the middle of the pack when it comes to industrial assets around the country, with 6.9% in London and 9.7% in Milton Keynes.

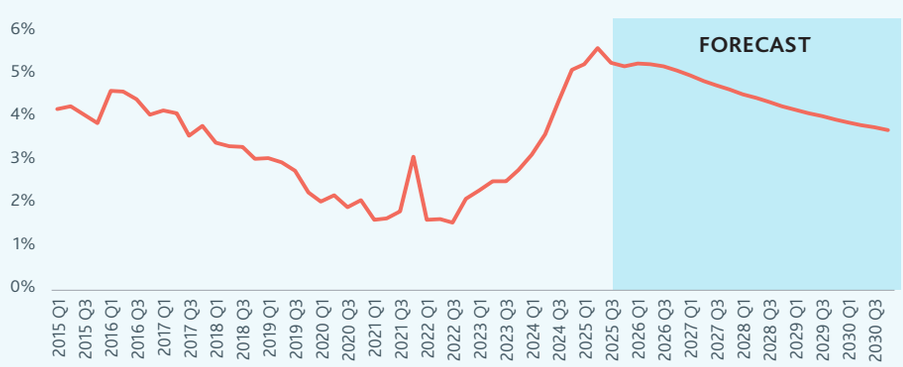
A more substantial lack of supply for sub-20,000 sq ft multi-let industrial properties in Greater Manchester, alongside stronger demand, means the vacancy rate for these assets is lower than the average at 3.9%.

The overall vacancy rate is set to tighten further in the coming years, according to forecasts from CoStar, amid moderate levels of development activity in the near-term and continued demand.

Overall construction levels this year will be modestly higher than 2024, and activity into 2026 will also be underpinned by data centres, with Kao Data starting work on their first 'hyperscale-inspired' data centre outside London in Reddish, Stockport. Also in the pipeline is another data centres in Eccles, by Peel Waters.

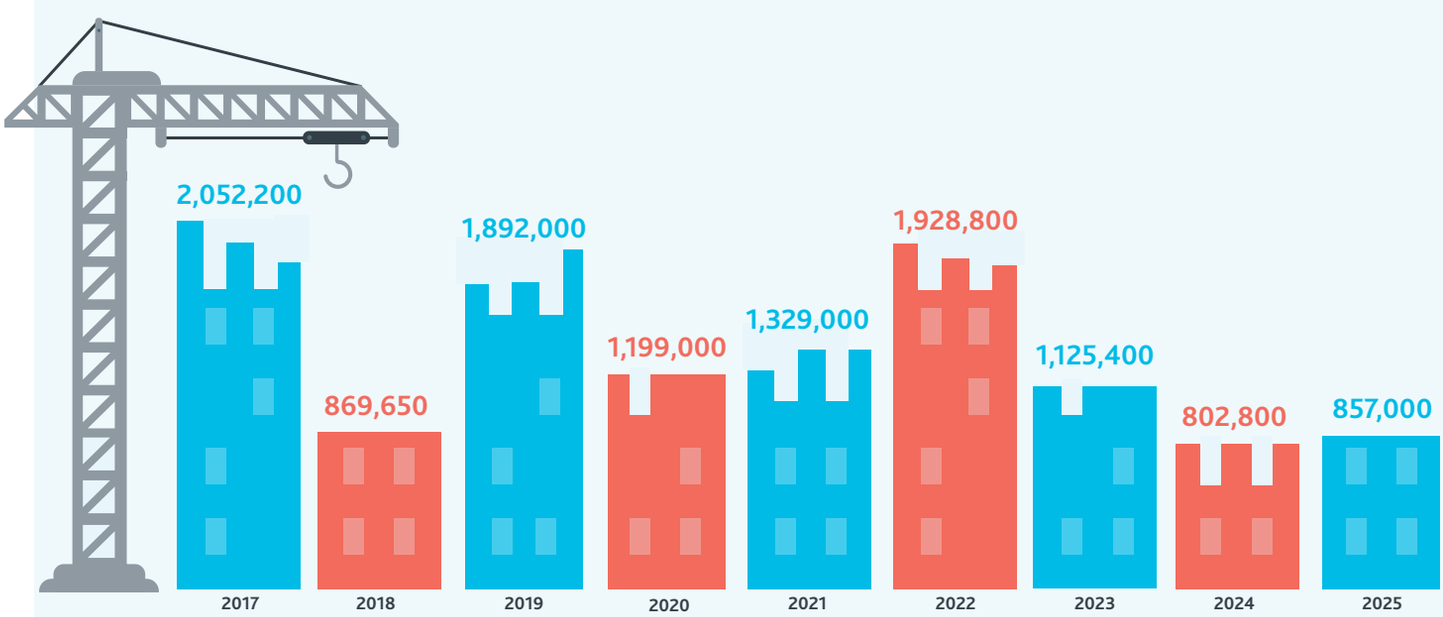
Manchester has recently been voted the UK's most 'AI-ready' city, and the Government is in the process of naming AI growth zones, which will unlock billions in funding for data

Industrial vacancy rate
Greater Manchester



Source: Cluttons/ CoStar

Industrial construction starts, sq ft
Greater Manchester



Source: Cluttons/ CoStar

centres, while improving access to energy and planning support.

A steady supply of speculative industrial development and overall construction activity means there is some 900,000 sq ft currently in the pipeline for Greater Manchester. At the same time, demolitions and conversions, especially to residential, are also acting as a drag on overall supply although to a lesser extent than the turn of the decade.

In the nearer term, there are also key opportunities for investors looking to upgrade stock, especially in terms of ESG, to attract occupiers looking for top-rated space to meet their company's own net zero goals. Mark Kelly, from Argo Real Estate explains this strategy further on the next page.

The opportunities in the industrial market in Manchester over the longer-term are highlighted by the Northern Gateway project. This is the largest site within 'Atom Valley' – a Mayoral Development Zone covering sites across Bury, Oldham and Rochdale, which has the potential to provide 20,000 new jobs and 7,000 new homes, and 17 million sq ft of commercial property.

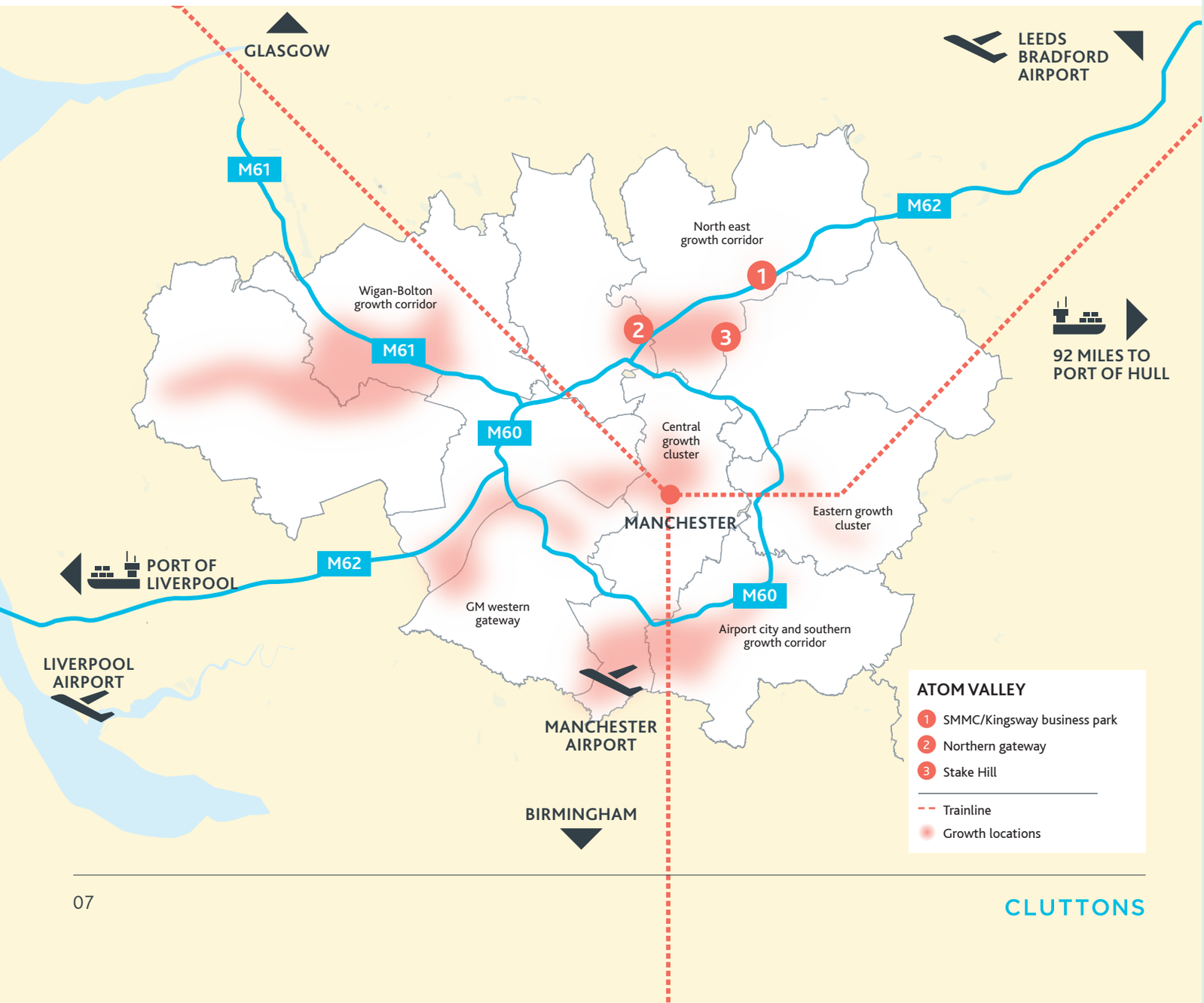
The Northern Gateway covers 13 million sq ft in total and will be home to the Advanced Machinery and Productivity Institute (AMPI) as well as a 120 acre industrial and logistics development called HPARK providing up to 1.45 million sq ft of space. Also part of Atom Valley is an innovation hub at Kingsway Business Park.

There are five other key growth zones outlined by the devolved policymakers in Manchester in their regeneration plans.

These include NorthFold Food Innovation Centre, just part of six regeneration, housing, shopping, leisure and health projects that make up the wider NorthFold Wigan-Bolton growth corridor. It is hoped that the Food Innovation centre will evolve into a national cluster for food innovation and advance manufacturing.

Meanwhile the Western Gateway, part of the The Peel Group's Ocean Gateway 50-year plan for the North West of England, incorporates a plan to expand the Port Salford site, tripling the logistics and warehousing floorspace available.

All of these planned developments will, in time, and with the right investment conditions, augment the current industrial hubs in Manchester, including Trafford Park, the first purpose-built industrial park in the world which plays host to 1,300 businesses and employs more than 35,000 people.



Investor view

MARK KELLY, HEAD OF ASSET MANAGEMENT, ARGO REAL ESTATE



Why is Manchester a draw when it comes to investment in the industrial/ logistics sector?

We believe Manchester draws many parallels with London both in terms of urbanisation and increasing population but also industrial supply and demand dynamics therefore making it arguably the most attractive location outside of London to invest into the industrial sector.

Ultimately, we don't believe the current supply of quality industrial product, whether that's new-build or best-in-class refurbished, is there to match occupier demand or the appetite of core/institutional buyers therefore putting positive pressure on both rents and values following implementation of asset management strategies.

How does Manchester compare to other key UK cities?

We believe London and the big six regional cities all share common underlying traits making wider urban industrial investment an attractive proposition. However, Manchester benefits from having arguably the UKs most sought after estate outside of London in Trafford Park and also has positive population growth, and a projected affluent demographic forecasts beyond other cities putting it at top of the list for investor requirements.

Where do you see the opportunities for the industrial sector, especially in the North West, in the coming years?

We see the opportunities in repositioning existing assets into best-in-class refurbished product with top rated ESG credentials in order to capture the significant arbitrage between secondary and prime rental levels. Manchester, especially in prime locations like Trafford Park, has a lot of well-located industrial product with strong fundamentals but requires significant upgrading and asset management in order to reposition this product to what modern occupiers and investors want.

With headline rents continuing to increase on new build development the gap between prime and existing secondary rents continues to grow yet we believe existing assets with core fundamentals have the ability to match or even exceed this level of rental growth. The best micro-locations, with low site coverage, good parking and top rated ESG credentials will be as in demand, if not more in demand, than the new build product still so highly coveted by the core investors but in such short supply.

What are the challenges in the market at present?

Build costs and refurbishment costs continue to act as a barrier to investors implementing full repositioning strategies. Capex cost inflation and the growth in ESG requirements has meant budgets have grown significantly over the past five years. In a market that has historically always rented in the single digits per sq ft it is no longer viable to spend the required level of capex (combined with market finance costs/ yields) without a significant increase in rent, hence the jump in rents over the last few years. Furthermore, we believe that the best multi-let estates now require wholesale upgrade rather than simply individual units at a time (i.e. units are typically refurbished at lease expiry/new letting) in order for assets to be fully repositioned within the EPC B deadline of 2030 and also to capture core capital liquidity as it returns over the next few years.

Repositioning a whole estate to best in class, whilst often occupied, presents significant additional challenges.

How will these factors affect your investment decisions in the future?

We continue to search across Manchester for undermanaged product, mainly within the multi-let sector, benefiting from excellent fundamentals in order to deliver our wholesale EPC A repositioning strategy. Availability of investment stock remains an issue (given little market distress and the perception of continuing rental growth makes it difficult for institutional owners to sell now) and refurbishment cost inflation also continues to work against appraisals. However, we believe there are pockets of opportunity within Manchester and we see this being one of our top investment locations over 2026.

> "Manchester benefits from having arguably the UK's most sought after estate outside of London in Trafford Park and also has positive population growth, and a projected affluent demographic forecasts beyond other cities putting it at top of the list for investor requirements."

Industrial rental trends

Industrial rents have been driven by demand from online logistics operators, although this has started to ease. There is still robust demand for space with excellent ESG credentials, and which also allow for increased automation.

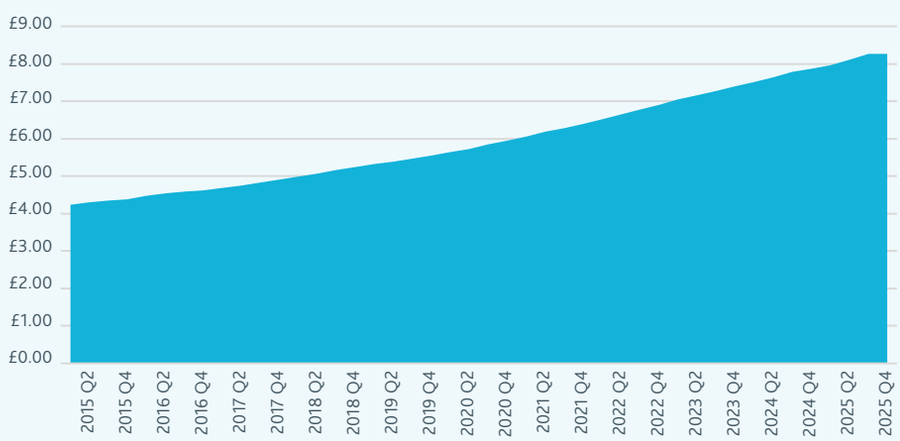
Average industrial rents are rising at an average of 6.5% across all Greater Manchester sub-markets and asset types, according to MSCI. This is a slow-down from the peak in rental growth in 2022 of 16.9%, but this level of rental growth is expected to remain broadly stable in the coming years, even with higher than usual vacancy rates, especially for best-in-class assets and with landlords also using more incentives.

Looking at Manchester in a national context, it remains a competitive market for occupiers in terms of rents, even after strong rental growth in recent years, with average rents higher in other key cities.

Some assets in Greater Manchester are outperforming average rents by some margin, especially new, highly energy efficient buildings, and multi-let units where supply is more constrained.

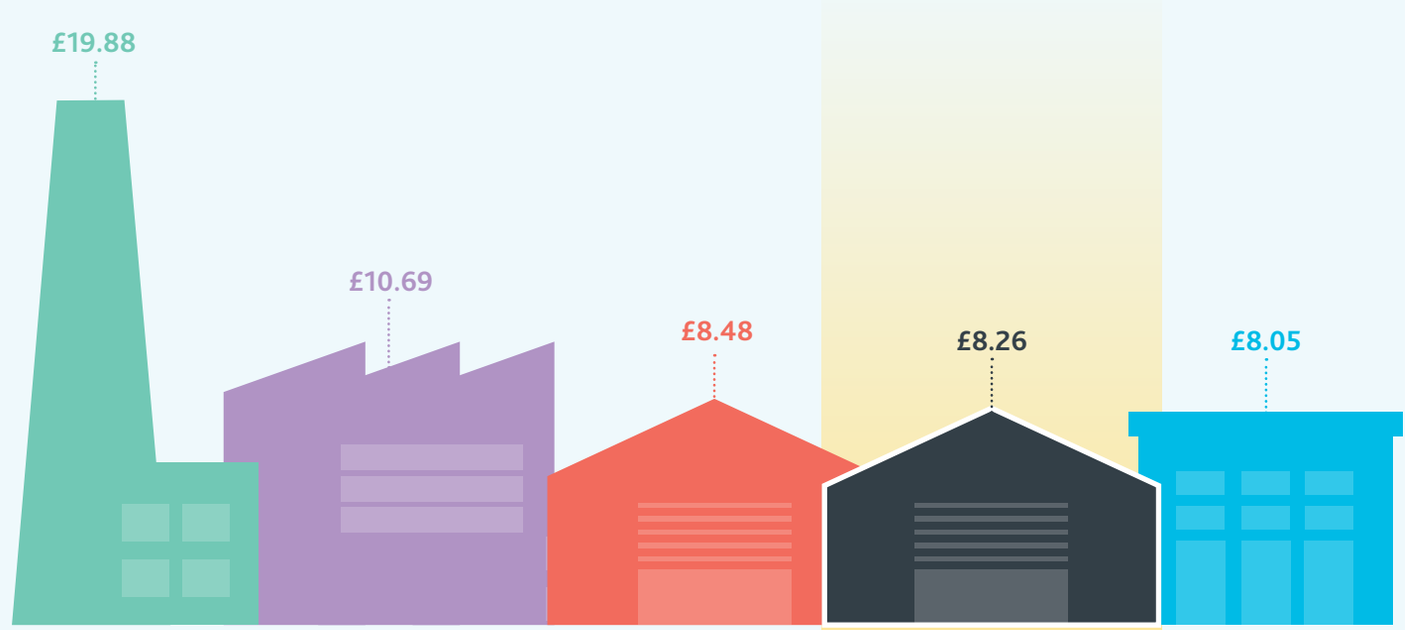
Second-hand assets where there has been significant refurbishment to bring the EPC ratings to the highest A or A+ level can also result in a rental premium. For example, Grade A mid-box space in a prime location

Average industrial market asking rents, per sq ft
Greater Manchester



Source: Cluttons/ CoStar

Market asking rent per sq ft, Q3 2025
Key UK cities



Source: Cluttons/ CoStar

in Trafford Park has an asking rent of £14.00 - £15.00 psf, while Grade B refurbished space in the same location can command an asking rent of £12.00 psf or more. Multi-let units in Trafford Park have achieved rents ranging from £9.00 psf for Grade B, up to £16.00 psf for Grade A.

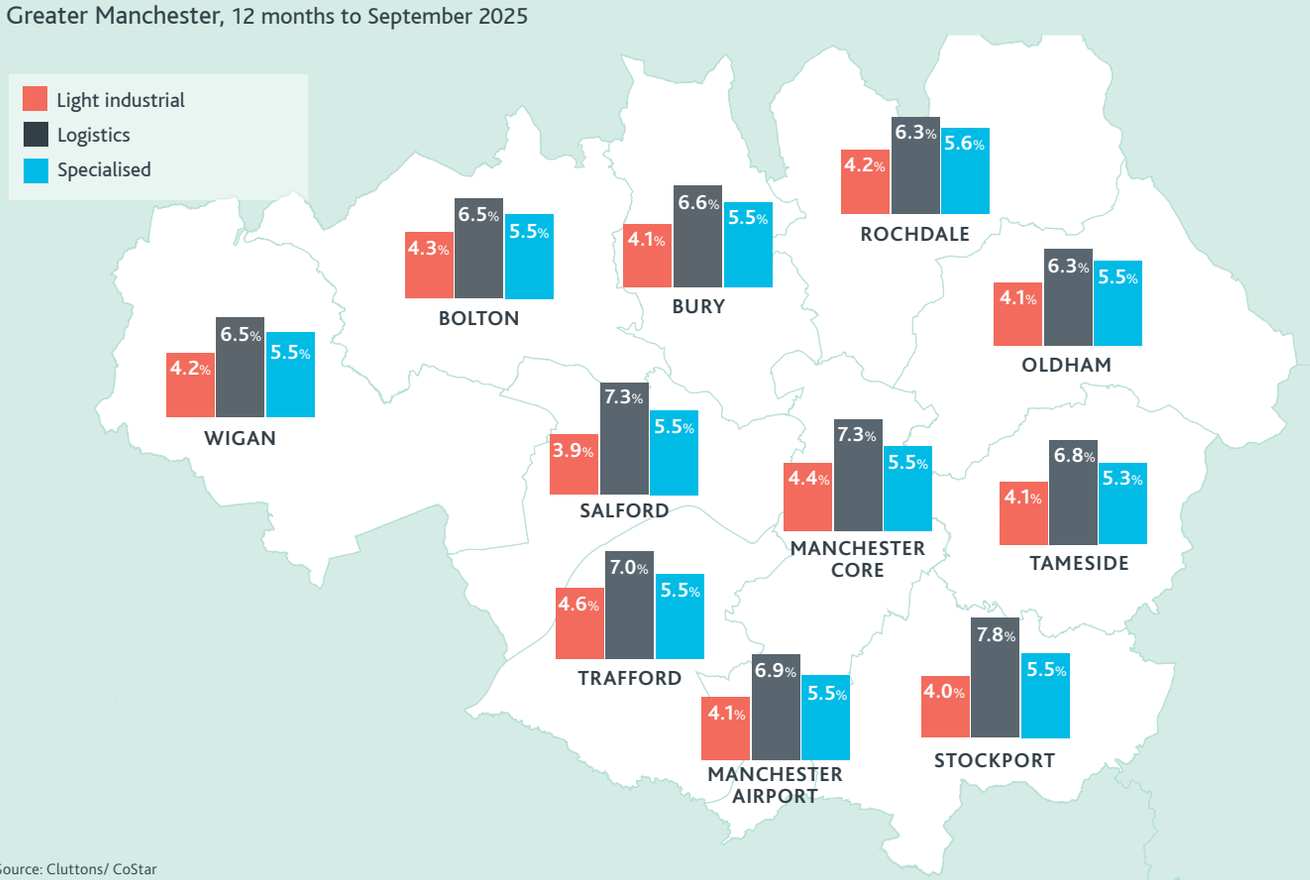
The rental growth registered in recent years in Manchester, and across the UK, is set to result in a sizeable rise in rateable values for industrial assets, something that occupiers will have to factor in from April 2026. Ryan Jones, Cluttons' Head of Business Rates - North examines this in more detail on page 14.

All commercial properties must have an EPC rating of E to be let. Current proposals suggest that this will rise to C by April 2027 and B by April 2030. The Government is expected to confirm these ratings in 2026.

"The first MCA to be created, Greater Manchester is in many ways the trailblazer for local devolution, and its performance has been particularly noteworthy, with productivity growing significantly faster than the UK average. Greater Manchester has combined a solid productivity performance with strong employment growth. A major part of this success has been an accelerating industrial transition within Greater Manchester. The MCA now enjoys a more favourable industrial composition than the national average, as evidenced by the increasing share of workers in high-productivity sectors."

Oxford Economics, November 2025

Average market asking rent, % annual growth
Greater Manchester, 12 months to September 2025



Source: Cluttons/ CoStar





The challenges around banning Upward Only Rent Reviews –

ALEX WEATHERILT, PARTNER, LEASE ADVISORY

In July 2025, the Government made an unexpected announcement that it was looking at banning upward-only rent reviews in new commercial leases under the English Devolution and Community Empowerment Bill. The intention of the move would be to allow rents to be revised upwards or downwards.

The government said the move would make commercial leasing fairer for tenants, help smaller businesses, bolster the high street, and boost economic growth. However, there is scepticism that the impact may not deliver this result.

The sudden nature of the move, with no consultation within the industry has raised the prospect of a range of unintended consequences from the move. Landlords rely on upwards only rent reviews to guarantee a minimum level of income as a basis on which to invest and assists on decisions on whether to continue to invest. Any blanket ban may lead to reduced valuations and consequently reduced investment and lending in the areas where the government is attempting to support. This decision may result in the increased use of fixed or stepped rent increases, and a greater reliance of index-linked rents, alongside shorter lease terms with no rent review and more break clauses and leases being contracted outside the Landlord & Tenant Act 1954.

A second reading of the Bill took place on 2nd September 2025, and it will be brought to committee stage later this year.

Industrial market activity

As highlighted on page 2, the strength of Manchester's economy supports demand for industrial and logistics space in the region. However, as in other key hubs around the UK, demand is increasingly being focused on top-rated green buildings and the best specified new space, pushing up vacancy rates for secondary buildings.

Two large deals over the summer underline this demand. In July, Whistl, the e-commerce logistics company signed a 15-year lease for 140,000 sq ft at PLP Astley, a building aiming for carbon neutrality, as well as BREAAM excellent and EPC A ratings. Earlier in the summer Sterling Event Group took 102,400 sq ft at Icon Logistics Park next to Manchester Airport, rated BREAAM 'very good'.

However, as outlined on page 14, an upcoming rise in business rates for some larger occupiers, as well as April's rise in National Insurance contributions, and elevated inflation along the supply chain means that some businesses will be taking a 'wait and see' approach when it comes to relocation, which could act as a drag on leasing demand in the coming months. Falling interest rates next year, and declines in gilt rates could offset some of these added costs in 2026, as long as the markets react well to November's Budget.

The opportunities for upgrading and refurbishing industrial property has also been a strategic driver for investment activity, including Argo Real Estate and Blue Coast Capital's purchase of the Harp Trading Estate in Trafford Park from Shell Pensions Trust, for £15.85 million, with a net initial yield of 4.59%. The buyers are set to boost the estate's sustainability credentials through targeted upgrades. Mark Kelly highlights Argo's approach more fully on page 08.

Blackstone has also been back in the market after its acquisition of Trafford Park and Heywood Distribution Park in 2023. It's subsidiary Indurent purchased PGIM's 18-asset portfolio spanning Manchester, Leeds, Reading and Birmingham in January 2025, with a view to enhancing ESG via refurbishment.

This also underlines the ongoing international interest in UK industrial assets, helped by the exchange rate, with Blackstone also successfully making a £489 million bid for Warehouse REIT, which has 60 industrial estates across the UK, including in Manchester.

In terms of total transaction volumes in the North West since the end of pandemic, it sits behind London, the Logistics Triangle, South East and Eastern England, but ahead of the North East, Yorkshire, Wales and the West Midlands. However, in Manchester, investment transactions rose markedly in Q3, up 83% to £105.8 million (41 transactions) from £57.8 million (34 transactions) in Q2. In annual terns, investment transactions in the 12 months to the end of September were up 41% compared to the previous 12 months.

Across the market, expectations for UK rate cuts next year could lead to some moderate yield compression for the best quality industrial assets.



"An upcoming rise in business rates for some larger occupiers, as well as April's rise in National Insurance contributions, and elevated inflation along the supply chain means that some businesses will be taking a 'wait and see' approach when it comes to relocation."

Investor view

TIM CLARKE, ASSOCIATE DIRECTOR AT MARCHMONT INVESTMENT MANAGEMENT



What makes Manchester an attractive location for industrial investment?

Manchester has long been recognised as a key regional city with excellent transport links and a strong industrial heritage. The industrial sector continues to play a key role to Manchester's economy and has benefited from the city's economic growth and diversity which has prevailed over recent decades. As a result, the Manchester industrial sector has established itself as being one of best performing regions of the UK in terms of occupier take-up and rental growth.

What is your investment strategy in Manchester?

Our current focus is to acquire multi-let industrial estates, which cater for a multitude of occupier types and sizes, with a particular prevalence of SMEs. The industrial market in Manchester comprises a high number of secondary estates which provide opportunities for 'value-add' investment. This being the acquisition of assets with good fundamentals (building structure, adequate loading and external circulation space) but which require reinvestment to both renew condition and improve sustainability credentials.

> "Manchester's governance, infrastructure, and economic scale position it well to weather national economic pressures."

Over the past few years and mostly recently through its Space Industrial platform (a JV with Invesco), Marchmont has acquired five estates in Greater Manchester, equating to approximately 750,000 sq ft and making up 75 units.

The estates host a diverse mix of occupiers and while traditional manufacturing businesses still exist, many units are now used for storage, last-mile logistics, and online retail operations. There's also a strong presence of start-ups seeking affordable, flexible space to launch and grow, with the multi-let format allowing businesses to scale within the same estate, supporting long-term tenant retention and reducing churn.

How does Manchester compare to other UK cities?

Manchester was one of the first UK cities to receive devolved powers, which has enabled a more proactive and focused approach to urban development. This has led to significant reinvestment in the city centre, visible in the evolving skyline and the expansion of the student, residential and commercial sectors. These changes have had a positive knock-on effect on industrial demand, particularly for logistics and distribution businesses supporting city centre commerce.

What challenges do you see for the industrial sector?

There are an increasing number of well-reported headwinds that are making conditions for businesses more challenging. One of those on the immediate horizon is the upcoming revaluation of business rates, due to take effect from April 2026. These will be based on values from April 2024, reflecting three years of significant rental growth from the existing values. This will undoubtedly place further financial pressure on occupiers and push some smaller units over existing rates relief thresholds, which is particularly relevant to multi let industrial estates.

> "The industrial market in Manchester comprises a high number of secondary estates which provide opportunities for 'value-add' investment."

Energy cost increases since 2022 continue to affect businesses, and recent legislation seeking to raise additional funds for reinvestment in the Grid has resulted in price hikes in standing and availability charges, which are weighted against premises with higher power capacity. To mitigate these risks, we take a collaborative approach with occupiers to invest in energy efficient M&E upgrades and explore renewable energy sources, alongside incentives being offered during negotiations to help support and retain businesses.

How do you see the outlook for the region?

Manchester's governance, infrastructure, and economic scale position it well to weather national economic pressures. If government funding becomes more constrained, cities with a proven track record of effective investment and delivery – like Manchester – are likely to be prioritised. Outside London, Manchester is the UK's largest economic centre, which further supports its resilience and attractiveness for future investment.



Business Rates Revaluation

RYAN JONES, HEAD OF RATING - NORTH

The revaluation of all commercial properties for the purpose of calculating Business Rates will come into force on April 1st 2026. From this date all properties will be assigned a value (based on rent) as of April 1st 2024, updating the current values which date from April 2021. The strong rental performance in the industrial sector between 2021 and 2024 means the uplift in values for these properties could be larger than other sectors, with average rental uplifts for standard industrial units outside London and the South East of England at 20% over this period, rising to 25% for Distribution Warehouses, according to data from MSCI. However, some of the uplifts may be larger as, in our opinion, some of the distribution warehouses in the North East and North West were valued very conservatively in the 2021 lists.

The change in assessment is only part of the story, with the other element being the multiplier that will be adopted. Currently the multiplier is 55.5p, falling to 49.9p for properties where the Rateable value is below £51,000.

If the total rates bills rise as a result of the revaluation, the multiplier would usually be expected to fall, and vice versa, and there will be greater clarity around this at the Budget on November 26th. From next April there will also be a surcharge of up to 10p on the multiplier for properties with a rateable value of £500,000 or more, while properties within the retail, hospitality and leisure sectors will be entitled to a discount in the multiplier of up to 20p subject to qualifying. Details will be confirmed in the Budget on November 26th 2025.

Alex Weatherilt explains what the Landlord & Tenant Act 1954 review means for landlords and occupiers

The Law Commission completed its first consultation of the L&T Act 1954 in February 2025. This consultation was to examine if the 70-year old legislation was still functioning and aligning with today's market.

The results of the consultation indicated that the existing 'contracting out' model should remain and that the current exclusions such as agricultural tenancies should be retained. However, the commission has indicated that the 6-month threshold should be increased. At present, leases of up to 6 months are excluded from the Act, but the next consultation will examine if this should be extended to two years.

The second consultation paper will also focus on the more technical detail of how the Act might be reformed, and as yet there has been no timeframe announced for this work.

We are some way off from any change to the law, but this work by the Law Commission suggests there may be more flexibility for both landlords and occupiers operating with short-term tenancies should the recommended changes come to pass.



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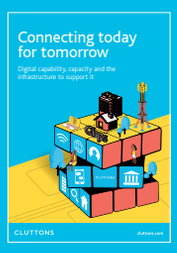
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