CUSHMAN & WAKEFIELD

UK LOGISTICS & INDUSTRIAL REGIONAL OUTLOOK

WINTER 2019

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Summary

- Take-up reached 6.8 million sqft in Q4, taking the annual total to 32.5 million sqft.
- This represents a 18% decline on the record levels of 2018 (39.7 million sqft), but it is a 5% increase on the 10-year average (31 million sqft).
- The deal flow was healthy by historic norms (225) but the average deal size was smaller (144,000 sqft) as uncertainty impacted larger requirements.
- A notable exception was the 2.9 million sqft pre-let taken by JLR in the East Midlands in Q3, which skewed the share of the manufacturing sector in take-up (33%).
- Otherwise the year was dominated by 3PLs (26%), while e-commerce was less prominent (9%) despite Amazon taking big chunks of space in the first half of the year.
- The East Midlands and London/South East had a particularly strong year while the West Midlands suffered from a quieter than usual manufacturing sector.
- Availability continued to rise (+21% y-o-y) to 71.8 million sqft, driven primarily by new development.
- The surge in new supply has curtailed prime rental growth. C&W prime rent index for 100,000 sqft+ and 50-100,000 sqft units rose by 1.9% and 2.1% respectively compared to 3% during 2018.
- C&W prime average logistics yield remained virtually unchanged during 2019, at 5.1%.

Outlook

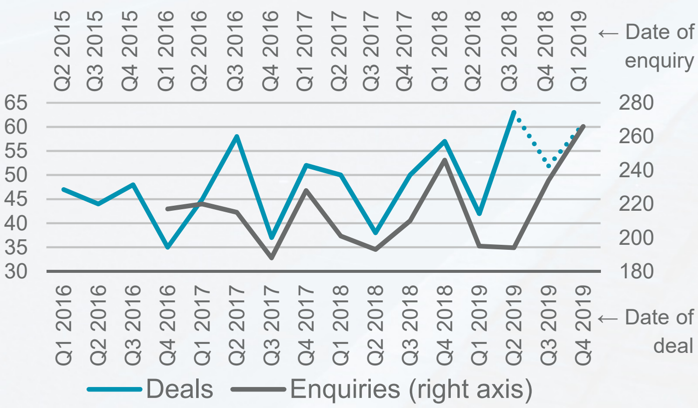
- While Brexit is far from being a "done deal", market sentiment has improved since the general election. This will benefit both the occupier and the investor market.
- Rental growth will be slower and more localised going forward as the market absorbs the quantum of new spec space delivered during this development cycle.
- Nonetheless, supply growth is expected to slow going forward as developers are slower to commit to new development. As we moved into 2020, there was 5 million sqft of spec space under construction.
- Wellbeing and sustainability are themes likely to gather further momentum, with developers already introducing new features to their latest developments including social spaces and running tracks.
- Competition for "last mile" assets is likely to heat up in 2020, with some investors starting to eye retail to logistics conversion around London.
- C&W forecasts a weighted average total return of 6.7% for the sector in 2020.

Key Stats

	Value	Q-o-Q change	Y-o-Y change
Take-up (Q4)	6.8m sqft	-26%	-45%
Take-up 2019	32.5m sqft	na	-18%
Availability	71.8m sqft	+11%	+21%
Prime Big Box rental growth	£.7.80 /sqft/year	0.4%	1.9%
Prime average yield	5.1%	0	-3bps

Source: Cushman & Wakefield

Deals & Enquiries



Source: Cushman & Wakefield

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Economy

NO SIGN OF TURNAROUND YET

While the election result is perceived to have reduced uncertainty, the UK economy still looks weak.

Markit's manufacturing PMI fell to the second weakest level for almost seven-and-a-half years in December, as the sector continues to grapple with weaker global demand and Brexit-related headwinds.

Consumers failed to pick up the slack, with rolling 3-month retails sales growth slowing abruptly to 1.3% in December. Online sales* growth also slowed to 5.6% y-o-y in December, down from 10.6% in December 2018.

Oxford Economic predicts economic growth to remain subdued at less than 2% pa over the 2020-24 period.

Occupier market

TAKE-UP IN LINE WITH LONG-TERM AVERAGE

For all the economic and political uncertainty, 2019 was another good year for the UK logistics market.

Take-up reached 6.8 million sqft in Q4, taking the annual total to 32.5 million sqft. While this represents a 18% decline on the record levels of 2018, it is a 5% increase on the 10-year average.

Admittedly, volumes were skewed by the large pre-let (2.9 million sqft) taken by JLR in Q3, in a year otherwise characterised by more (225) but smaller (144,000 sqft) deals on average. With many companies turning to specialists to respond to their supply chain challenges posed by Brexit and e-commerce, 3PLs took the second largest amount of space (26%).

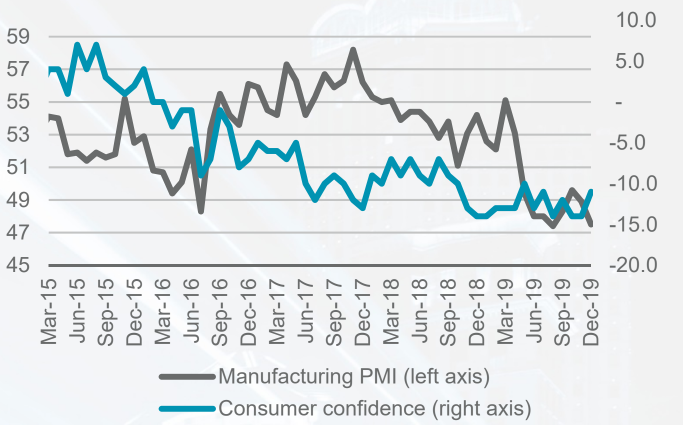
The East Midlands and London/South East had a positive year while the West Midlands suffered from the uncertainty gripping the manufacturing sector.

Availability continued to rise (+21% y-o-y) to 71.8 million sqft. Grade A availability rose by a similar amount (+23%) to 30.5 million sqft, mainly due to new development.

Overall, 14.5 million of spec space was delivered last year across 107 units. Illustrating growing interest in the

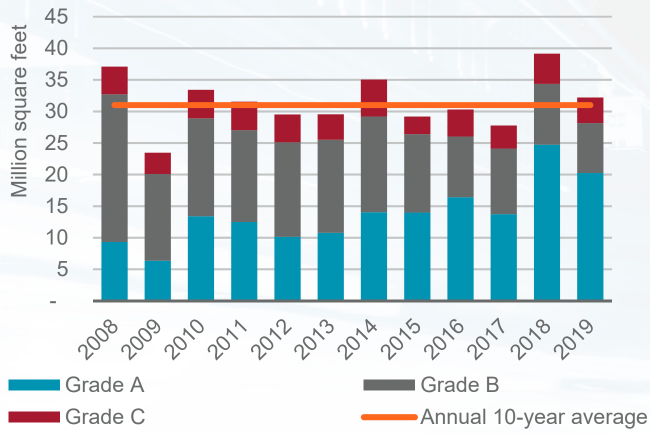
** Seasonally adjusted*

Manufacturing & consumer confidence



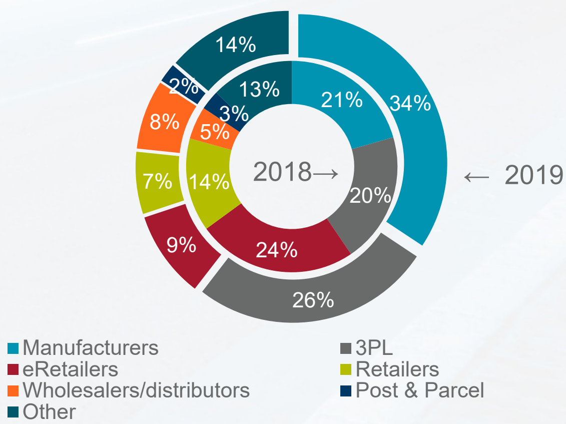
Source: Markit, GFK

Take-up



Source: Cushman & Wakefield

Take-up by sector



Source: Cushman & Wakefield

Mid-Box market, nearly 60% of the units completed last year were under 100,000 sqft, a trend continuing into 2020.

The surge in new supply has curtailed prime rental growth. C&W prime rent index for 100,000 sqft+ and 50-100,000 sqft units rose by 1.9% and 2.1% during 2019, down from 3.2% and 3.3% respectively in 2018.

Investment market

INVESTORS TAKE STOCK

Total logistics & industrial investment softened further during 2019. Some £6.8 billion was transacted, 15% and 4% down relative to 2018 and the five year average respectively.

While buyers and sellers struggled to agree on pricing, investors continued to express strong interest in the sector and screen the market for opportunities.

The geographic origin of capital broadened further, with the return of European institutions: a key deal was the acquisition by Deka of B&M purpose-built 1 million sqft DC in Wixams, Bedfordshire, for £145 million, reflecting a net initial yield of 4.5%.

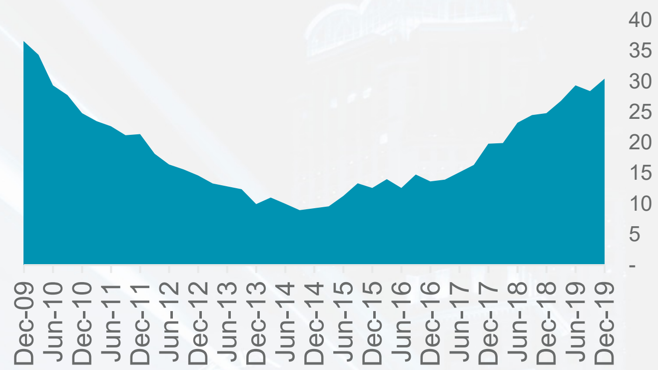
Some investors are recycling capital within the sector in search of differing return profiles. For example, LondonMetric recently disposed of several big box units across the UK, reportedly in an effort to increase their exposure to urban logistics and alternative covenants.

Development and forward funding also remain popular solutions higher up the risk curve. The land market remains strong as a result, with record values being achieved within larger urban conurbations, including the >£1m per acre recently paid for a site in Trafford Park, Manchester, a record for the area.

Prime values continue to hold firm as investors compete for long, secure index-linked income streams. C&W prime average logistics yields remained virtually unchanged during 2019, at 5.1%.

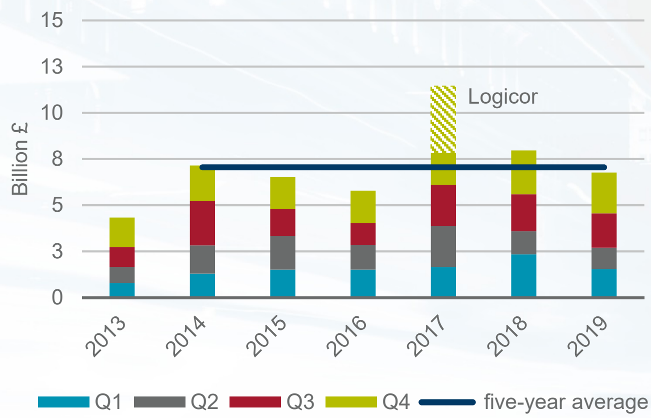
While returns fell to single digits (6.7% in December according to MSCI monthly index) the sector continued to outperform other mainstream assets classes: office (5.0%) and retail (-6.4%).

Grade A availability (million sqft)



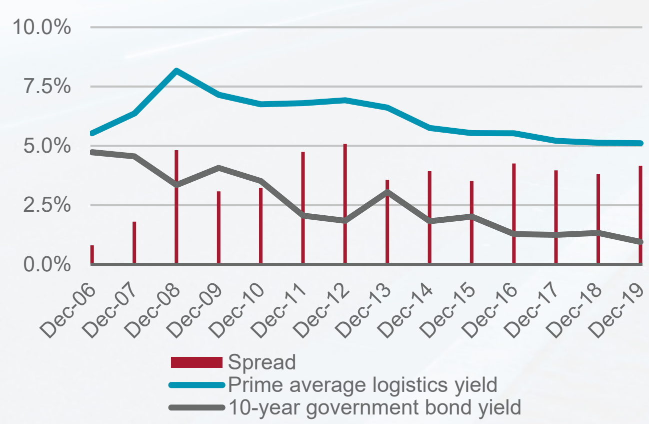
Source: Cushman & Wakefield

Total logistics & industrial investment



Source: Cushman & Wakefield, RCA

Yields



Source: Cushman & Wakefield, Oxford Economics

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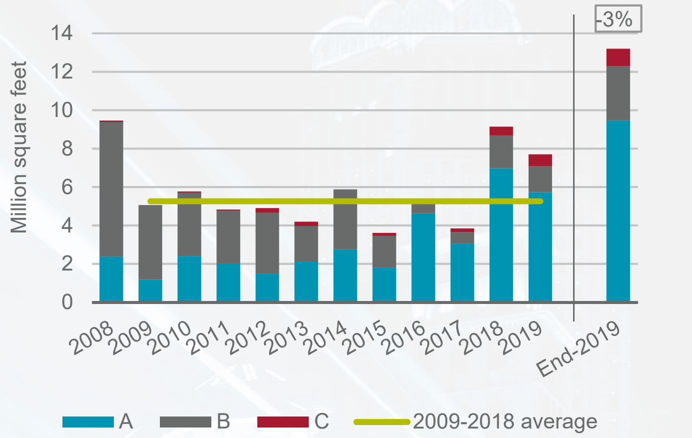
London/South East/East

SPEC DRIVES TAKE-UP

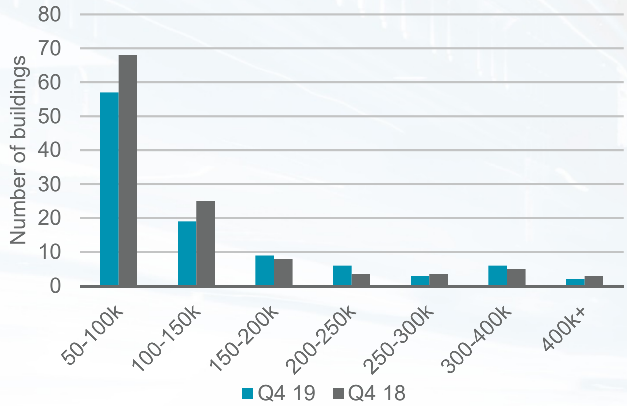
- 2019 was another remarkable year for the London and South East/East logistics market.
- Take-up reached 7.9 million sqft, the third highest annual result after 2018 and 2008.
- While the South East/East couldn't match the record deal volumes registered in 2018, London had it best year on record (2.6 million sqft).
- The record volume of speculative space delivered last year (4.1 million sqft), particularly across the South East/East (3.7 million sqft), boosted take-up.
- In fact, over 3 million sqft of spec space was taken across 23 units during the year, a record amount.
- Bedforshire had a particularly strong year, with over 630,000 sqft taken across seven units, including deals at G-Park Biggleswade and Bedford Link.
- In London, Dnata continued to expand at Heathrow Airport through a 115,000 sqft pre-let. The largest deal of the year was the 304,500 sqft pre-let signed by Ocado at SEGRO Logistics Park, Purfleet.
- All London submarkets registered good levels of demand, with some long-standing spec voids filling up in East London.
- Total availability across the wider region was virtually stable at 13.2 million. This masks a marginal uptick (+3%) across the South East/East and a substantial decline across London (-19%).
- Reflecting robust demand for quality distribution space in London, Grade A availability nearly halved (-46% to 2 million sqft).
- Backed by currently supply-demand dynamics developers continued to bring forward new sites and bid up land prices.
- While rental growth has tailed off, prime rents have grown at an average annual rate of 5% over the last five years across the monitored size brackets.
- Prime yields have remained largely stable during 2019, ranging between 4.0-4.75% within the M25, and between 4.75-5.25% across the South East.

Take-up over time



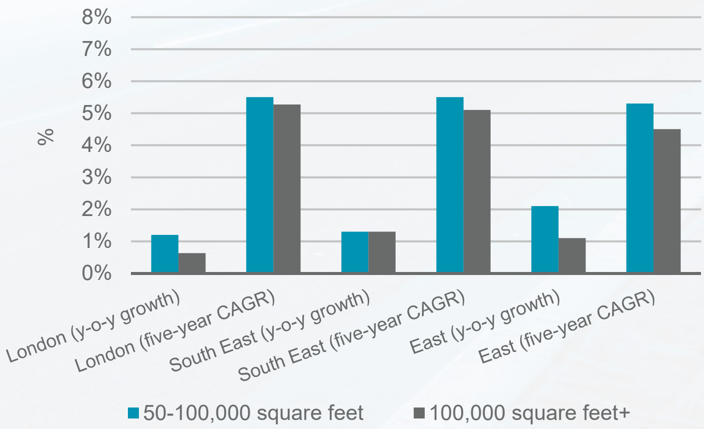
Source: Cushman & Wakefield

Availability by size bracket



Source: Cushman & Wakefield

Prime rental growth



Source: Cushman & Wakefield

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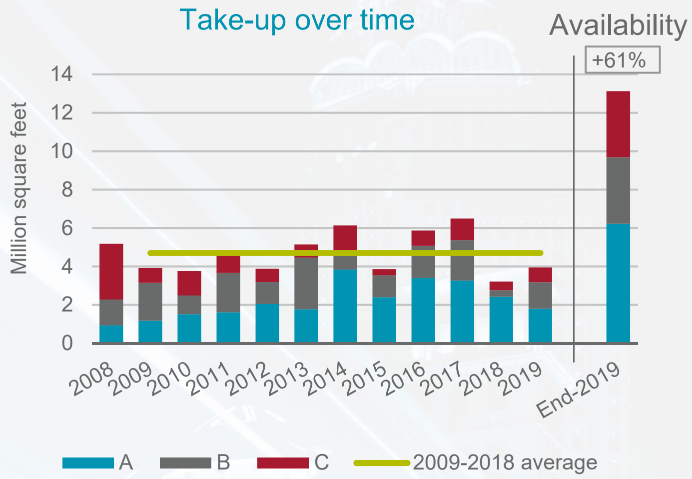
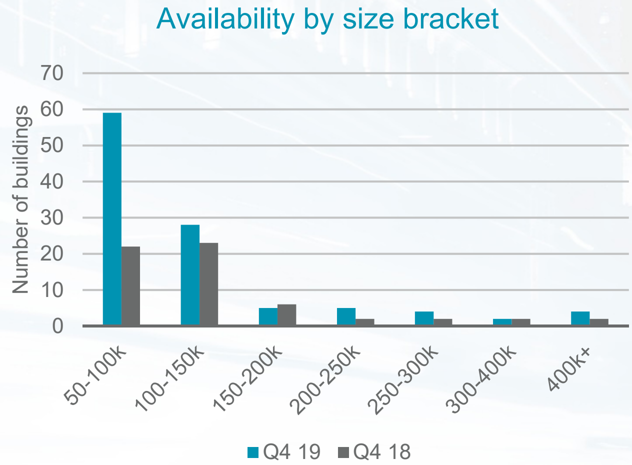
West Midlands

WEAK MANUFACTURING CURBS TAKE-UP

- 2019 was another below average year for the West Midlands logistics market: take-up rose by 22% on 2018 but was 16% below the 10-year average.
- While the number of deals were typical (33), a sharp fall in the average deal size (119,000 sqft) curbed volumes.
- The largest deal of the year was the letting of a long-standing spec void, M6DC (375,465 sqft) to e-commerce fulfilment company Super Smart Services.
- The slowdown in leasing activity is partly attributable to the weakness of the manufacturing sector that took just under 1 million sqft, the lowest amount in a decade, and also shortage of land supply.
- A key Q4 transaction was the letting of Tamworth CLX (160,825 sq ft), a spec development by M&G/Hodgetts Estates, to food company Greencore at a headline rent of £6.50/sqft.
- Similarly, shortly after reaching practical completion in July, Velocity 42 also secured its second occupier, Avon Freight Group, which paid £6.50 for 92,589 sqft.
- Availability rose by 61% y-o-y to 13 million sqft, fuelled by new development and second-hand space returning to market.
- Ongoing development is focussed primarily on units under 200,000 sqft. Occupier choice has widened within this size bracket, with various 100-200,000 sqft units available north of Birmingham and in Cannock.
- A couple of large units reached completion or are due to PC soon: Fradley 432 in Lichfield (431,700 sqft) and T318 at St Modwen's Park Tamworth (318,500 sqft).
- Prime Big Box rents are up 3.9% y-o-y but were static over the last six months. While headline rents are being maintained, incentives are moving out slightly.
- Prime rents for mid box units of 50-100,000 sqft are more dynamic, up by 2.1% over the last 6 months, and 4.4% over the year.
- Prime (unweighted) average yields for the 13 centres tracked by C&W have stabilised at 5.25%, ranging from 4.75% in Birmingham to 5.75 % in Wolverhampton.



Source: Cushman & Wakefield



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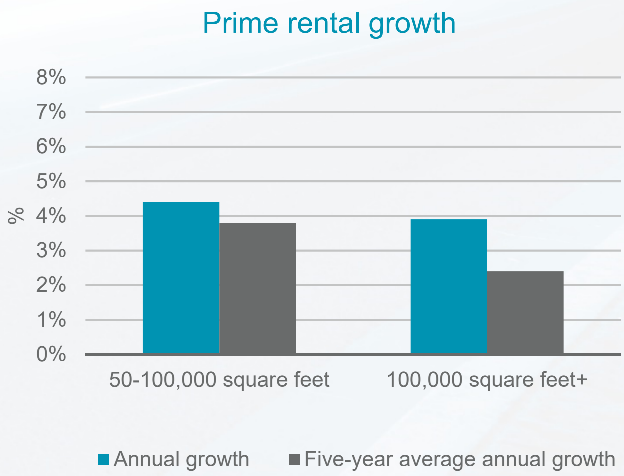

Source: Cushman & Wakefield

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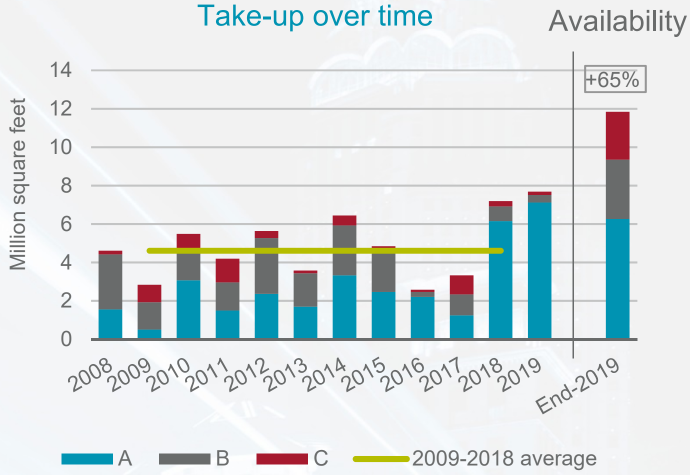
East Midlands

3PLS DRIVE DEAL FLOW

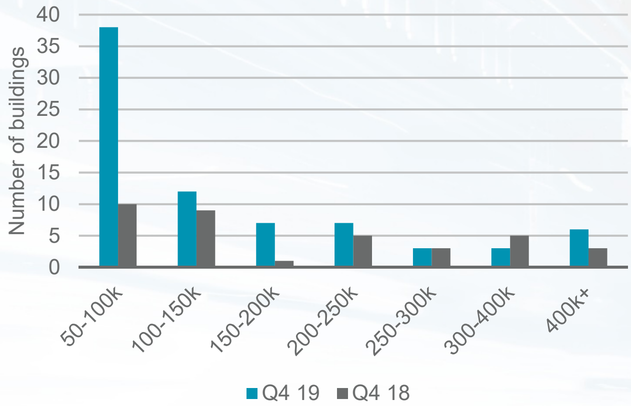
- The East Midlands had another record-breaking year: take-up rose by 7% over the year to an all-time high of 7.7 million sqft.
- While the JLR deal in Q3 (2.9 million sqft) skewed these figures, the number of deals (26) was the third highest since 2008.
- 2019 was the year of 3PLs that accounted for nearly half of the deal count.
- A recent pre-let taken by Europa Worldwide of a 715,000 sqft facility forward-funded by German investor DWS at the Midlands Logistics Park in Corby.
- While large pre-lets boosted take-up, an uptick in development is driving take-up at the smaller end of the market. In fact, of the 22 spec built units completed in 2019, 13 were under 100,000 sqft.
- A recent deal was the letting of unit 3 (100,000 sq ft) at Leicester Distribution Park to Power Towers at the asking rent of £6.50/sqft.
- New build is proving popular in less tested markets as demonstrated by the letting of L64 at St Modwen Park Lincoln to ice-cream supplier NIC (63,843 sqft) shortly after practical completion.
- Overall, availability is up by 65% during the year to 11.8 million sqft.
- Nearly 20% of this amount is accounted for by four 500,000+ ft units that are now available for occupation at quoting headline rents in the £6.50-6.75/sqft range. They will gauge occupiers' appetite for large spec built spaces, a segment typically dominated by BTS.
- The only size bracket where availability is down y-o-y is between 300-400,000 sqft due to the lettings signed earlier this year by Eddie Stobart and 4PX Logistics at Panattoni Park Northampton and Leicester 335 respectively.
- Reflecting an improved choice, prime rents for Big Box and 50-100,000 sqft units have been stable for the last three quarters but are up 3.9% and 3.7% y-o-y.
- Prime (unweighted) average yields for the 8 centres tracked by C&W have stabilised at 5.20%, ranging from 4.75% in Lutterworth to 5.50% in Derby.

Take-up over time



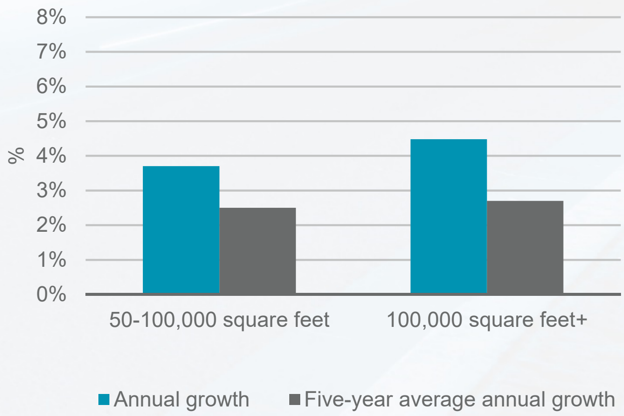
Source: Cushman & Wakefield

Availability by size bracket



Source: Cushman & Wakefield

Prime rental growth



Source: Cushman & Wakefield

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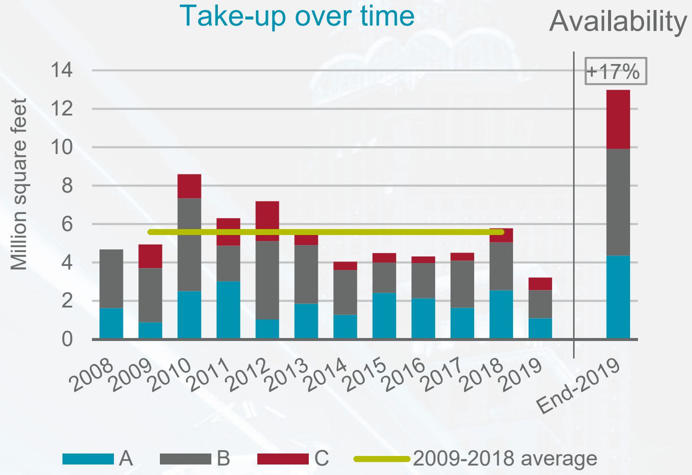
North West

UNDER OFFER POINTS TO STRONG START

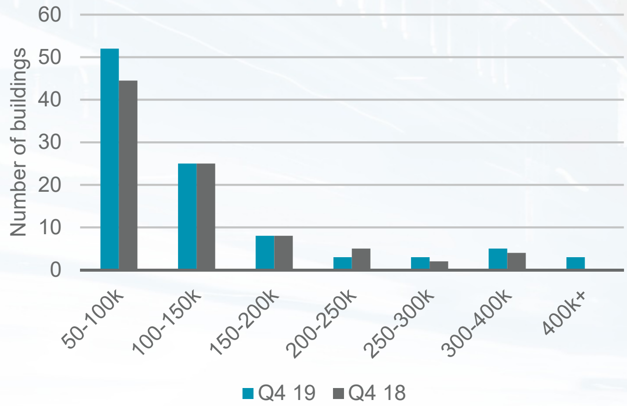
- Uncertainty curbed leasing activity during 2019, with take-up up down by 45% on the record year of 2018 to 3.2 million sqft.
- Nonetheless, circa 2 million sqft is understood to be under offer, which bodes well for the beginning of this year.
- The most notable deal of the quarter was the letting of Panattoni's recently completed Crewe240 to Boughey Distribution for £5.75/sqft, just below the asking rent of £5.95/sqft.
- Following the pre-let of unit 1 to Royal Mail in 2018, Mountpark Warrington continued to fill up, with The Delivery Group signing a 20-year lease at unit 3 (137,865) for £6.5/sqft.
- 3PLs led demand, accounting for over 40% of annual take-up, followed by manufacturing (22%) and Post & Parcel operators (20%).
- Availability rose by 17% during the year to 13 million sqft, with new development and second-hand stock equally contributing to this surge.
- Grade A availability is up 35% over the year to 4.3 million sq ft (across 33 units) but appears to have stabilised lately along new spec announcements.
- For 2020, there is currently 610,000 sq ft due for completion, compared to annual total of just under 2 million sqft in each year 2018 and 2019.
- There continues to be strong competition for prime sites, as demonstrated by the £1m+/acre paid by DTZ Investors and Grafton Gate for the Guardian's printworks site at Trafford Park, Manchester. The JV intend to build up to 150,000 sq ft.
- In the same area, L&G and PLP are looking to spec 190,000 sqft for £6.95/sqft, which would set a new record for Big Box.
- Prime Big Box rents have risen by 3.0% across the region, topping £6.75/sqft in Manchester. Prime rents for smaller units between 50-100,000 sqft have risen by 2.5% over the same period.
- Prime (unweighted) average yields for the 5 centres tracked by C&W have stabilised at 5.15%, ranging from 4.75% in Manchester to 5.50% in Crewe.

Take-up over time



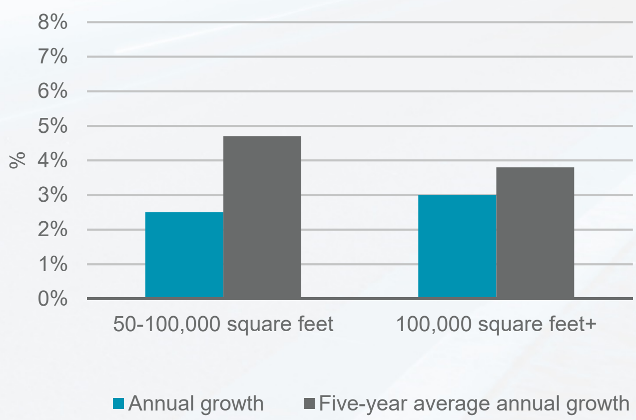
Source: Cushman & Wakefield

Availability by size bracket



Source: Cushman & Wakefield

Prime rental growth



Source: Cushman & Wakefield

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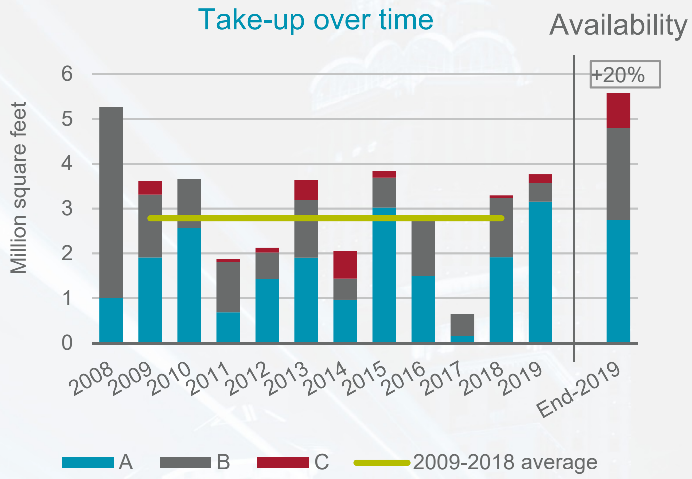
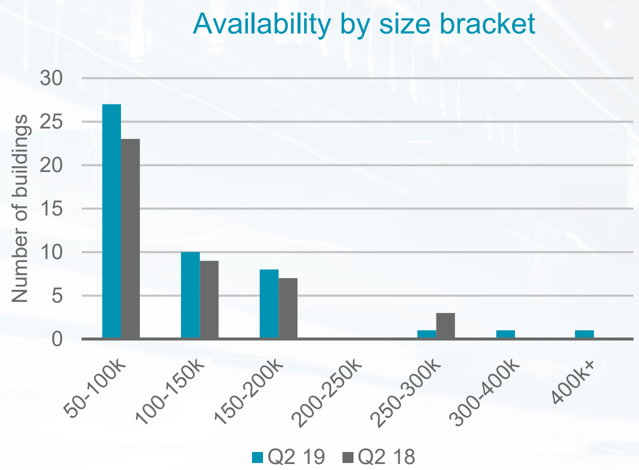
Yorkshire & Humberside

DEVELOPMENT BOLSTERS SUPPLY

- The glass was half full for the Yorkshire industrial market in 2019, with 3.8 million sqft transacted, 14% above 2018 levels.
- Even excluding the 1 million sqft pre-let to Wrens Kitchens in Q2, take-up would have been in line with the 10-year average of 2.8 million sqft.
- The key transaction of the year was the letting in Glasshoughton of Super G, a 259,000 sqft spec build, to Puma on a 10-year lease.
- Availability has risen by 20% during 2019 to 5.6 million sqft, largely driven by an increase in speculative completions that reached a new high (1.2 million sqft) since 2008.
- As a result, Grade A availability accounts for circa 50% of the total (2.7 million sqft), up from 37% at the end of 2018.
- So far there is 530,000 sqft of new spec development under construction and due for completion in 2020, but likely to increase given recent announcements.
- Supply is unevenly distributed: South Yorkshire offers a greater choice of space, particularly around Doncaster where there are 5 spec built units in the 100-200,000 sqft range quoting rents between £5.50 and £6.50/sqft.
- On the other hand, West Yorkshire remains relatively undersupplied with good quality stock, with only one Grade A unit readily available above 100,000 sqft (Poundworld's former 546,970 sqft unit in Normanton) which is currently under offer.
- It won't be before 2021 before new stock is delivered to the West Yorkshire market: Panattoni is due to go on site in Q1 with what will be the second largest spec scheme being recently built in the North, Wakefield 515 (512,850 sqft), while construction on the site acquired by PLP at Gateway 45 in Leeds is unlikely to start before the summer.
- Prime Big Box rents pushed forward during 2019, growing by 4.1% on average. The 50-100,000 sqft market also registered healthy growth of 3.3%.
- The prime (unweighted) average yields for the 6 centres tracked by C&W has remained stable at 5.45% for the last 3 quarters, ranging from 5.00% in Leeds to 5.75% in Bradford.



Source: Cushman & Wakefield



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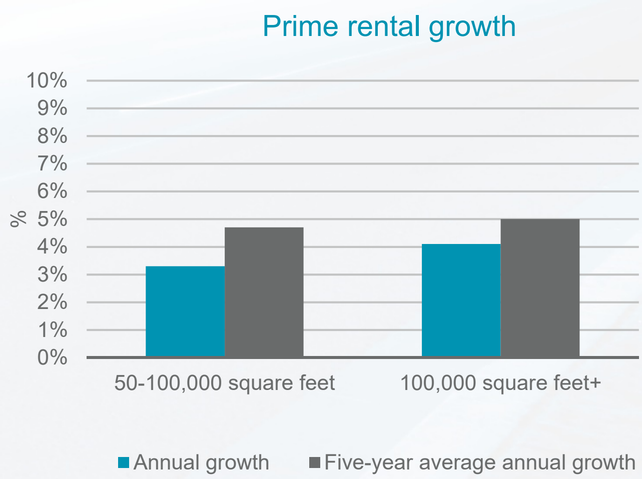

Source: Cushman & Wakefield

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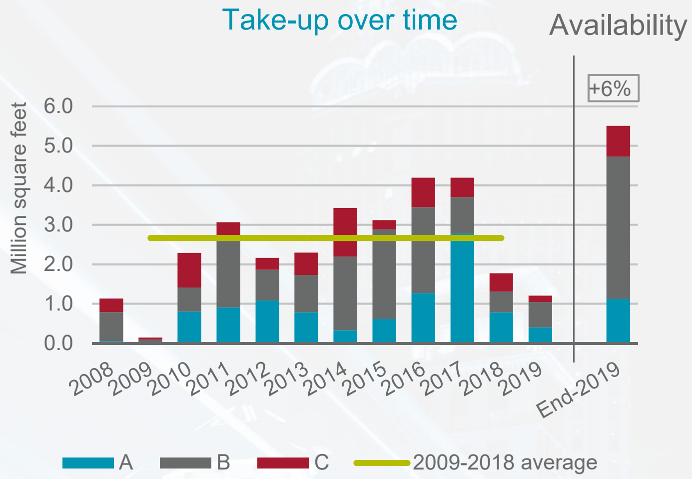
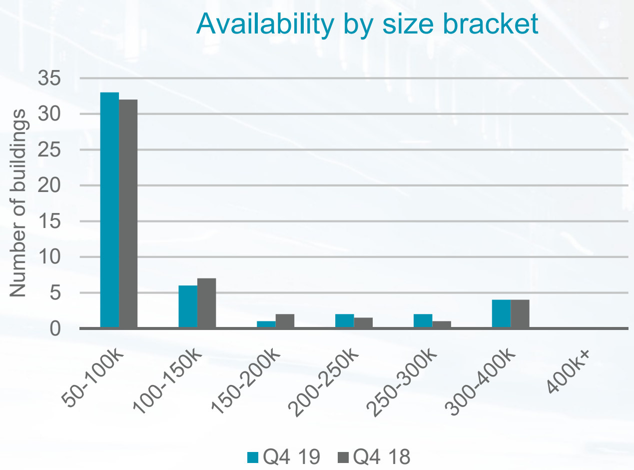
South West

QUIET YEAR FOR BIG BOX

- 2019 represented another quieter year for the South West big box market.
- The limited number of deals (10) and below average deal size (120,000 sqft) left take-up 32% and 55% lower than 2018 levels and the 10-year rolling average respectively.
- The largest transaction of the year (by size) was the letting of the recently completed 150,664 sqft (speculative) Unit 15 at Access 18 in Avonmouth, to Ocado at a headline rent of £6.50/sqft on a 17 year lease.
- Availability has been rising since the middle of the year due to the number of new developments being brought forward by developers, namely Barberry Developments in JV with Richardson, St Modwen, Barwood Capital, Canmoor and Hillwood in JV with Trebor Developments.
- At the end of 2019, 5.5 million sqft was recorded as being available across the region, 6% up on 2018 levels, of which 1.1 million sqft was deemed of Grade A specification (new and existing).
- Speculative development in the region remains most heavily focussed on the Avonmouth submarket. Barwood Capital have just completed a 139,061 sqft unit at Junction One, Central Park, quoting £7.25/sqft.
- Speculative development continues in markets outside of Bristol as well, which will continue to bolster availability pipeline. St Modwen recently completed a first phase of 173,000 sqft across three units in Gloucester (72,723 sqft and 55,583 sqft remain available at £6.75 per sqft) and are under construction on 106,200 sqft at Chippenham Gateway, due to PC in July 2020.
- Avonmouth is likely to benefit from the imminent opening of a new motorway junction on the M49.
- The combination of new supply and softer demand over the past 12 months resulted in the prime rent for Big Box holding at £7.25 per sqft, while smaller units of 50-100,000 sq ft registered a 1.8% annual uplift.
- The prime (unweighted) average yields for the 4 centres tracked by C&W has remained stable at 5.4% for the last 3 quarters, ranging from 5.0% in Bristol to 5.5% in the other regional markets.



Source: Cushman & Wakefield



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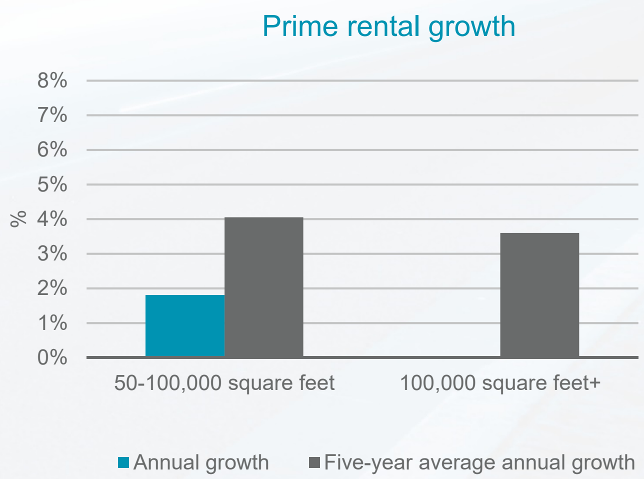

Source: Cushman & Wakefield

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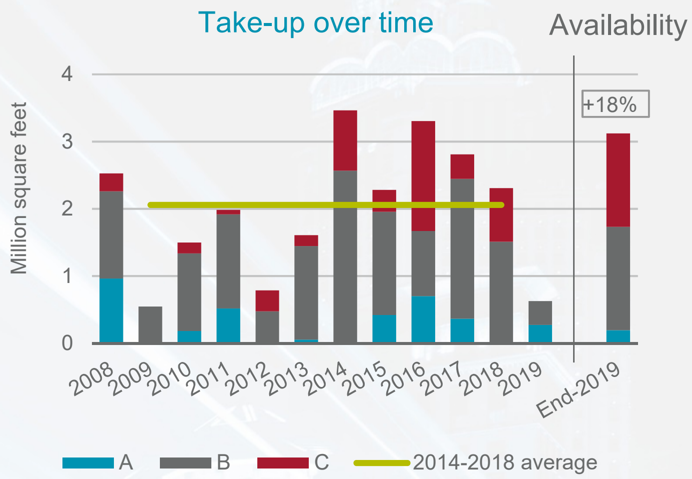
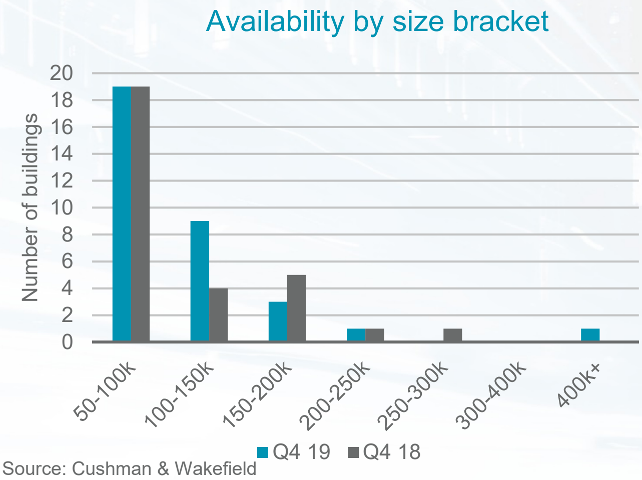
Wales

QUALITY OF STOCK CONTINUES TO FRUSTRATE TAKE-UP

- The demand-supply mismatch continued to frustrate occupiers' requirements during 2019.
- As a result, take-up fell both relative to 2018 (-27%) and the 10-year average (-18%) to 1.7 million sqft across a total of 14 deals.
- Q4 was nonetheless a relatively busy quarter, with few of the remaining better quality units available securing occupiers.
- In Newport, units IP1 & IP2 Imperial Park, totalling 132,750 sqft, were let to Safran Seats on a new 10 year lease, which followed the sale (in Q1) of unit IP5 (270,868 sqft) to NHS Wales in what was the largest deal of the year. In what was a busy quarter for the Newport market, Howard Tenens took a new 6 year lease of 195,236 sqft at Neptune Works with ABP. Elsewhere, in Kenfig, lithium sulphur cells manufacturer Oxis Energy took the last available space (96,521 sqft) at M7's recently refurbished South Wales Distribution Centre at a rent of £3.50 /sqft on a 15 year lease.
- Total availability rose by 18% over the year to 3.8 million sqft, largely driven by a surplus of poorer quality space.
- More second-hand stock will be released back to market in the coming quarters, most notably with the former Quinn Radiators premises at Imperial Park in Newport (c. 1 million sqft) and Ford's factory in Bridgend (c. 2 million sqft), due to close in Q3.
- By contrast, Grade A availability dwindled further (-85%) to just 60,000 sqft in a single unit.
- While speculative development is back on the agenda, with St Modwen breaking ground soon on two units (30,000 and 100,000 sqft) at Llanwern in Newport, occupiers looking to source quality space will have to rely primarily on BTS solutions for the foreseeable future.
- Prime Big Box rent growth has ground to a halt over the last quarters, albeit rents are still 2.6% higher than the corresponding period in 2018. 50-100,000 sqft units have seen no change in rents over the same period.
- The prime (unweighted) average yields for the 2 centres tracked by C&W has remained stable at 5.3% for the last 3 quarters, at 5.25% in Cardiff and 5.50% in Swansea.



Source: Cushman & Wakefield



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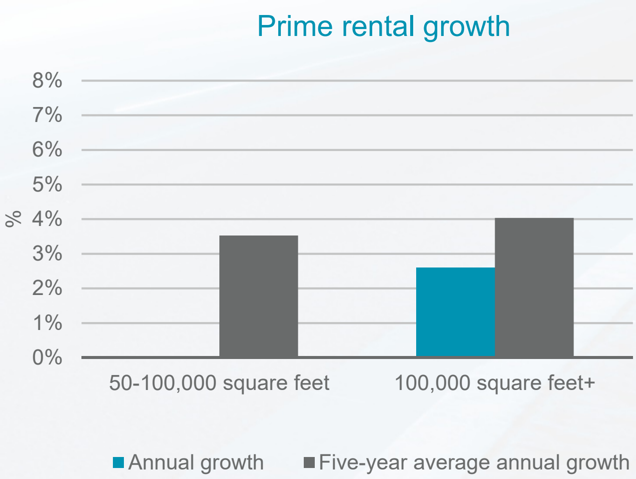


Source: Cushman & Wakefield

UK LOGISTICS & INDUSTRIAL REGIONAL OUTLOOK
WINTER 2019

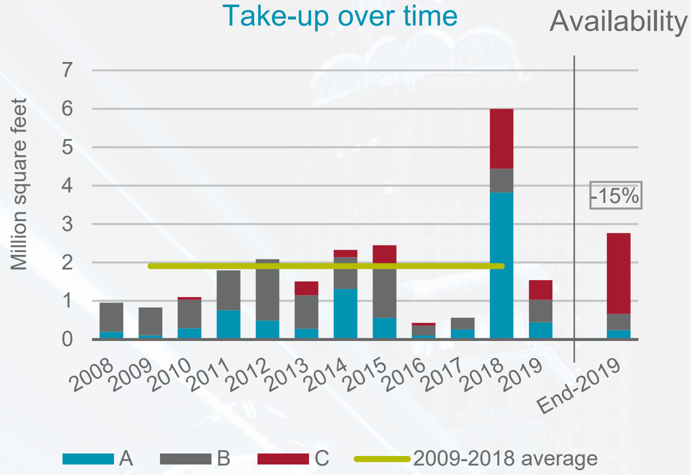
CUSHMAN & WAKEFIELD

North East

LACK OF STOCK RESTRICTS TAKE-UP

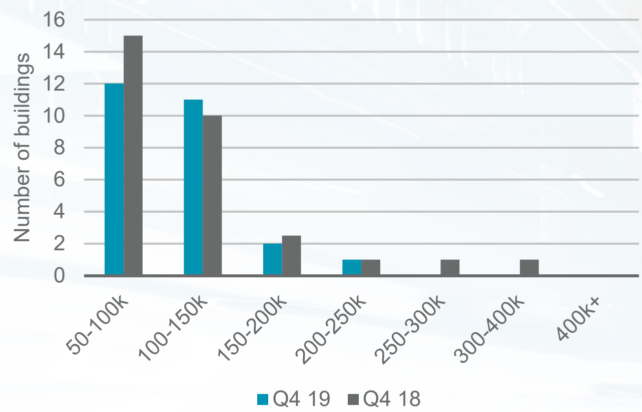
- 2019 was a quiet year for the North East, with uncertainty and the lack of good quality stock contributing to inhibit take-up.
- 1.5 million sqft were transacted, 19% below the 10-year average. Even when Amazon's two mega deals are excluded, volume fell 38% short of 2018 levels.
- The largest deal of the year was the freehold purchase by food company VBites of a 370,282 sqft facility in Northumberland in Q2.
- The chronic lack of good quality accommodation continues to constrain leasing activity. 75% of the 2.7 million sqft available at the end of 2019 could be classified as Grade C.
- A couple of modern Grade A units, 132,887 sqft in Seaham, County Durham, and 101,700 sqft in Jarrow, Newcastle, have recently returned to market but won't be enough alleviate the shortage of good quality stock.
- Evidence shows that when development can be brought forward, it tends to attract substantial occupier interest.
- For example, automotive suppliers Sumitomo Electric signed a 50,000 sqft pre-let to become the first occupier of Jade Park, a JV between County Durham Council and Highbridge Developments.
- County Durham Council has also partnered with Barberry to bring forward Forest Park, a 116 acres site located at the south end of Newton Aycliffe Business Park, with planning consent for more than 1.75 million sq. ft of industrial/distribution accommodation.
- While the lack of new build means the rental ceiling cannot be properly tested, prime rents are in the region of £5.50/sqft.
- The prime yield for Newcastle in unchanged over the year at 5.50%.

Take-up over time



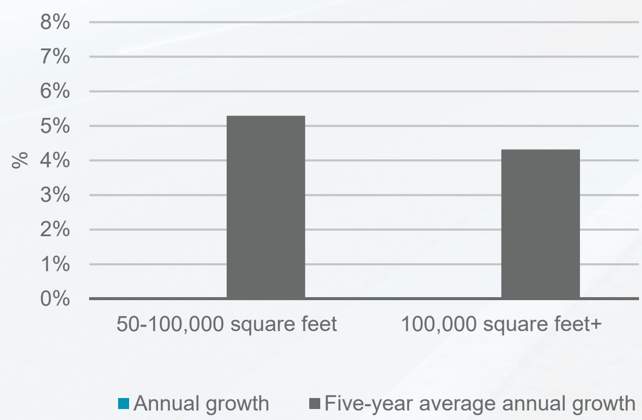
Source: Cushman & Wakefield

Availability by size bracket



Source: Cushman & Wakefield

Prime rental growth



Source: Cushman & Wakefield

UK LOGISTICS & INDUSTRIAL REGIONAL OUTLOOK

WINTER 2019

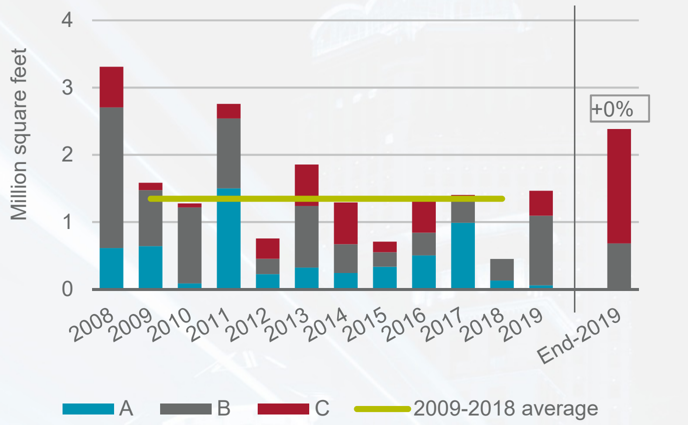
Scotland

BEST RESULT SINCE 2013

- Annual take-up reached 1.5 million sqft, the best result since 2013.
- Take-up continues to revolve around second-hand stock due to the lack of new build.
- The largest deal of the year was signed by Doosan Babcock in Renfrew where the engineering group took a 15-year lease on 216,000 sqft of industrial space.
- Brewdog also sold and leased back on a 20-year lease from CBRE GI its recently acquired distribution centre (129,183 sqft) at Eurocentral in Motherwell.
- Leasing activity continues to be constrained by the quality of stock, with some requirements remaining unsatisfied.
- In fact, of the 2.4 million square feet of space available at the end of Q2, the large majority (70%) was second-hand Grade C stock.
- The greater number of available units are in the 50-100,000 sqft size band (18), with only five units above 100,000 sq ft available for immediate occupation.
- Prime rents for larger units remained stable over the year.
- The prime (unweighted) average yields for the 3 centres tracked by C&W has moved in by 10 bps during 2019 to 5.9%, ranging from 6.50% in Aberdeen and 5.90% in Glasgow and Edinburgh.

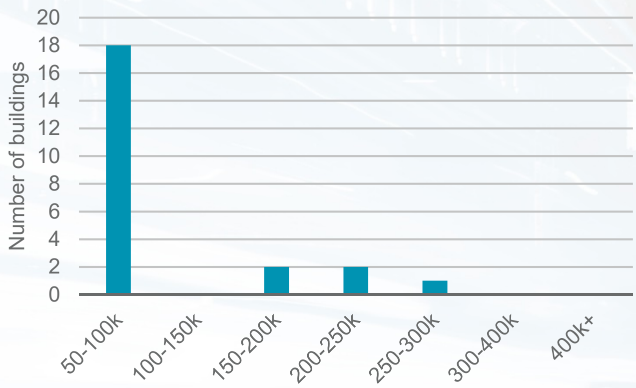
Take-up over time

Availability



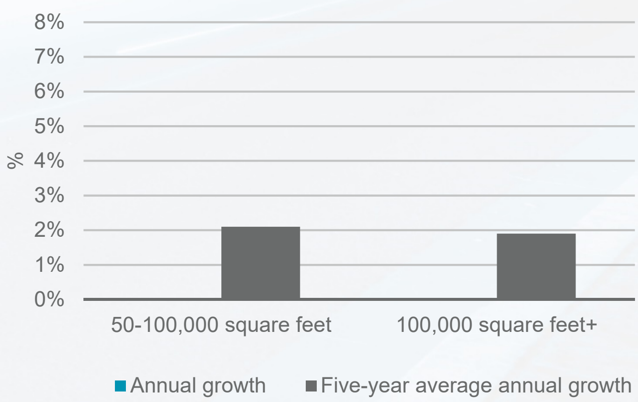
Source: Cushman & Wakefield

Availability by size bracket



Source: Cushman & Wakefield

Prime rental growth

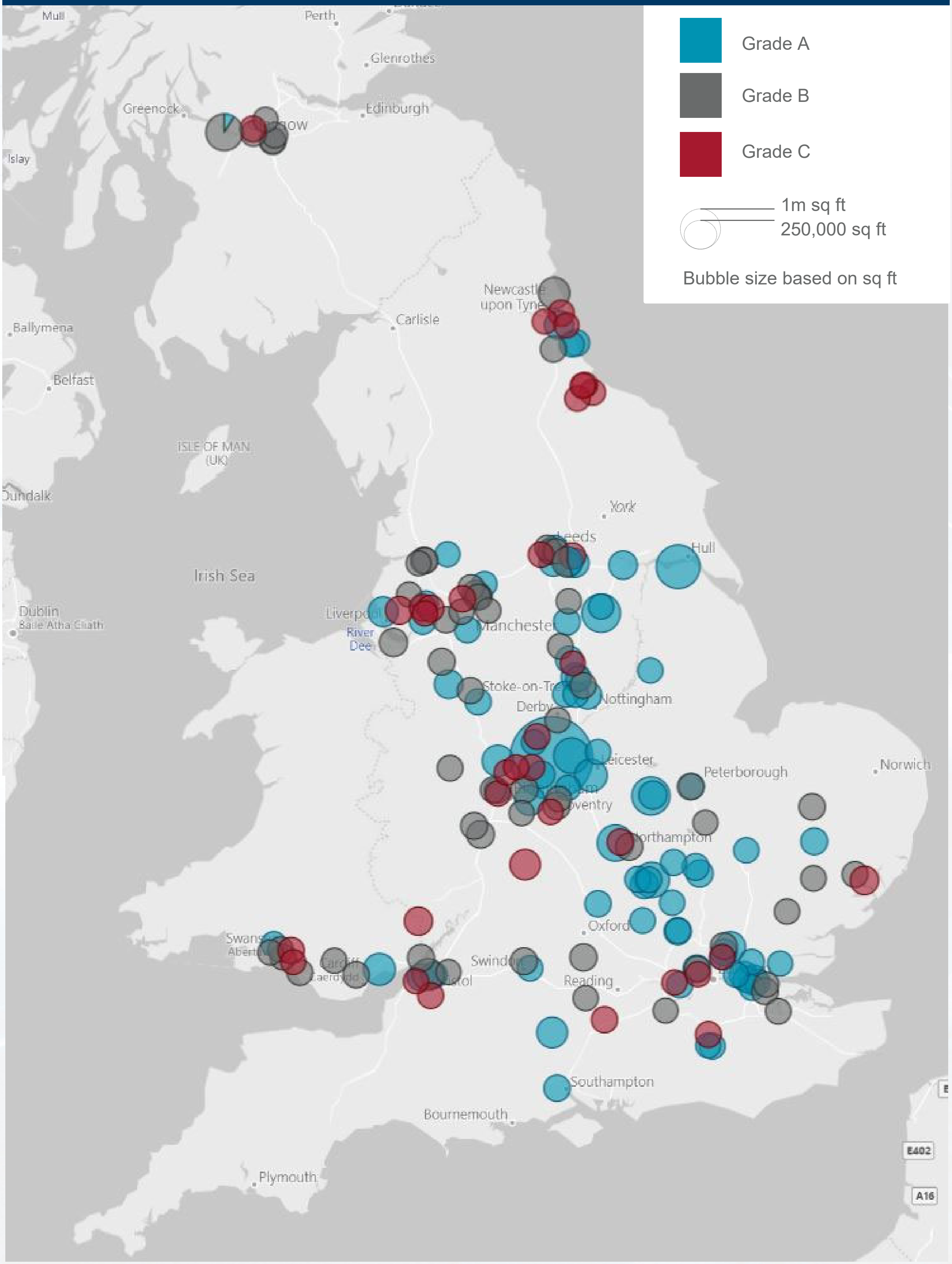


Source: Cushman & Wakefield

UK LOGISTICS & INDUSTRIAL REGIONAL OUTLOOK

WINTER 2019

Occupier transactions; 2019 ; by type of building



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