



Industrial Market Report

South Coast

PREPARED BY



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

476K

12 Mo Net Absorption in SF

401K

Vacancy Rate

2.7%

12 Mo Rent Growth

7.0%

The South Coast has a significant industrial property market. The market has one of the largest industrial inventories in the southern England, one of the largest urban conurbations, and good connectivity by road, rail, air and sea. Its location at the western end of the M3 and M27 corridors makes it a key industrial and logistics hub. Portsmouth and Southampton port container terminals are also located in the market. The latter is the UK's second-largest container terminal and one of the 15 busiest container ports in Europe, handling more than 1.5 million TEUs per year.

South Coast's industrial market has experienced minimal pandemic impact since the coronavirus outbreak. Prior to the crisis, South Coast's industrial market was experiencing strong momentum with most indicators among the healthiest on record, and the market remained resilient amid the current pandemic. Furthermore, industrial is perhaps the best positioned of all sectors, given the pandemic's lift to e-commerce orders.

A sustained supply/demand imbalance has significantly

compressed the vacancy rate since 2012. Despite a wave of new construction in more recent years, continued demand for logistics space kept the market's vacancies near historic lows.

The market was one of the most active in the UK for new construction in recent years, and a further 1.3 million SF is underway. Notably around half of the space under construction was still available going into Q1 2022, which should put upward pressure on vacancies in the short term once those schemes deliver. Rent growth has picked up of late, and average rents have grown by 7.0% over the past 12 months.

South Coast industrial sales volume eased in 2021 after volumes in 2020 surged to the second highest on record. Average pricing continues to appreciate, however. Tight supply/demand fundamentals, particularly in modern logistics stock and multi-let estates, have appealed to investors, with both long- and short-term income streams remaining highly sought after and commanding keen yields.

KEY INDICATORS

Current Quarter	GIA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	53,345,465	3.8%	£9.20	5.6%	(65,281)	126,050	1,071,771
Specialised Industrial	20,927,691	0.5%	£9.14	1.2%	24,038	0	92,998
Light Industrial	10,437,299	1.8%	£9.72	3.7%	7,164	0	0
Market	84,710,455	2.7%	£9.25	4.3%	(34,079)	126,050	1,164,769

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0%	5.1%	2.8%	8.2%	2012 Q1	2.5%	2021 Q4
Net Absorption SF	401K	697,515	814,909	2,596,543	2014 Q4	(304,882)	2010 Q3
Deliveries SF	476K	672,123	890,486	1,906,142	2016 Q4	150,875	2013 Q1
Rent Growth	7.0%	3.3%	4.2%	7.3%	2022 Q2	-0.7%	2010 Q2
Sales Volume	£189M	£191.4M	N/A	£454.4M	2021 Q2	£30.3M	2010 Q1



Despite significant inventory additions over the past two years, including a rise in speculative space, South Coast's industrial market has remained tight, with an average vacancy rate that is near an all-time low. The market is still expecting around 1.3 million SF of deliveries, including additional speculative space added to the market. The combined impact of increased supply and a somewhat weaker demand environment from the coronavirus pandemic could drive vacancies a bit higher over the near term, but they are expected to stay below historical levels.

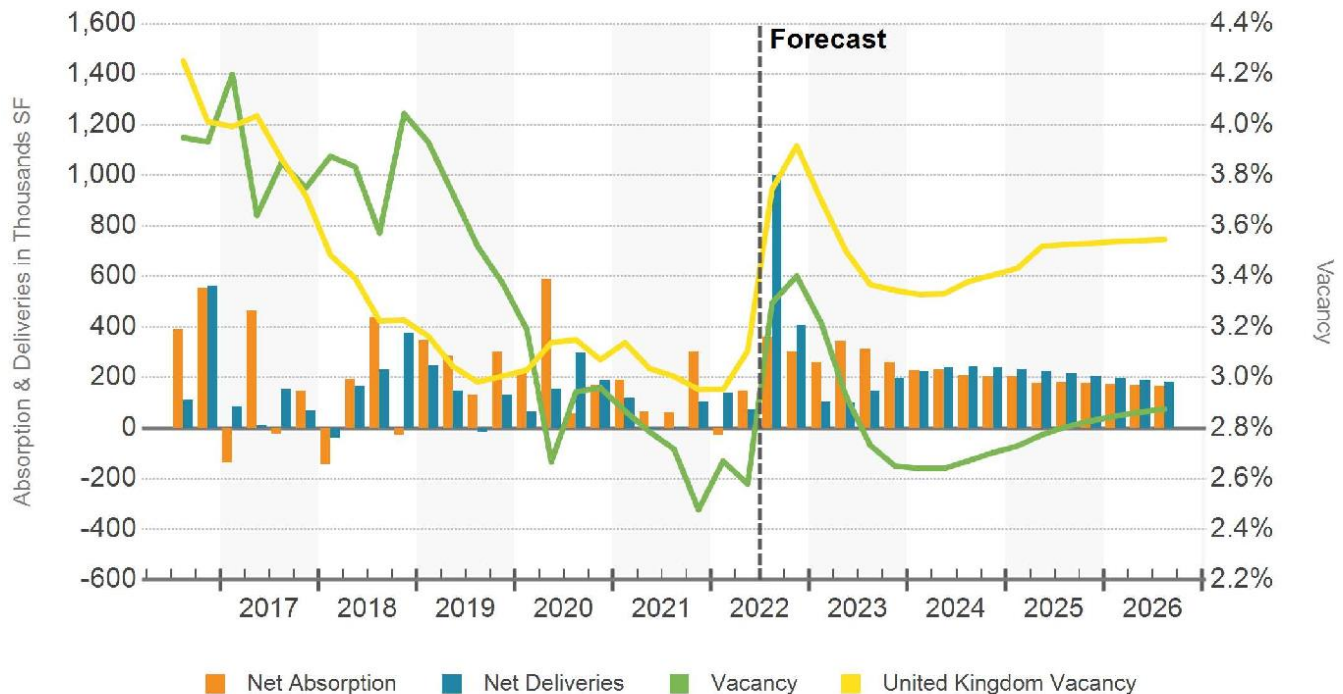
Demand has been strong in recent years and was concentrated within the logistics subsector. Some of the most dynamic submarkets are Southampton, Eastleigh and Test Valley, due to their links to the M27, M3, A303 and A3 corridors. Transport and logistics are therefore major demand drivers in the area, with the rise of e-commerce and expectations of faster delivery times leading to a number of notable deals to occupiers in

these sectors over recent quarters.

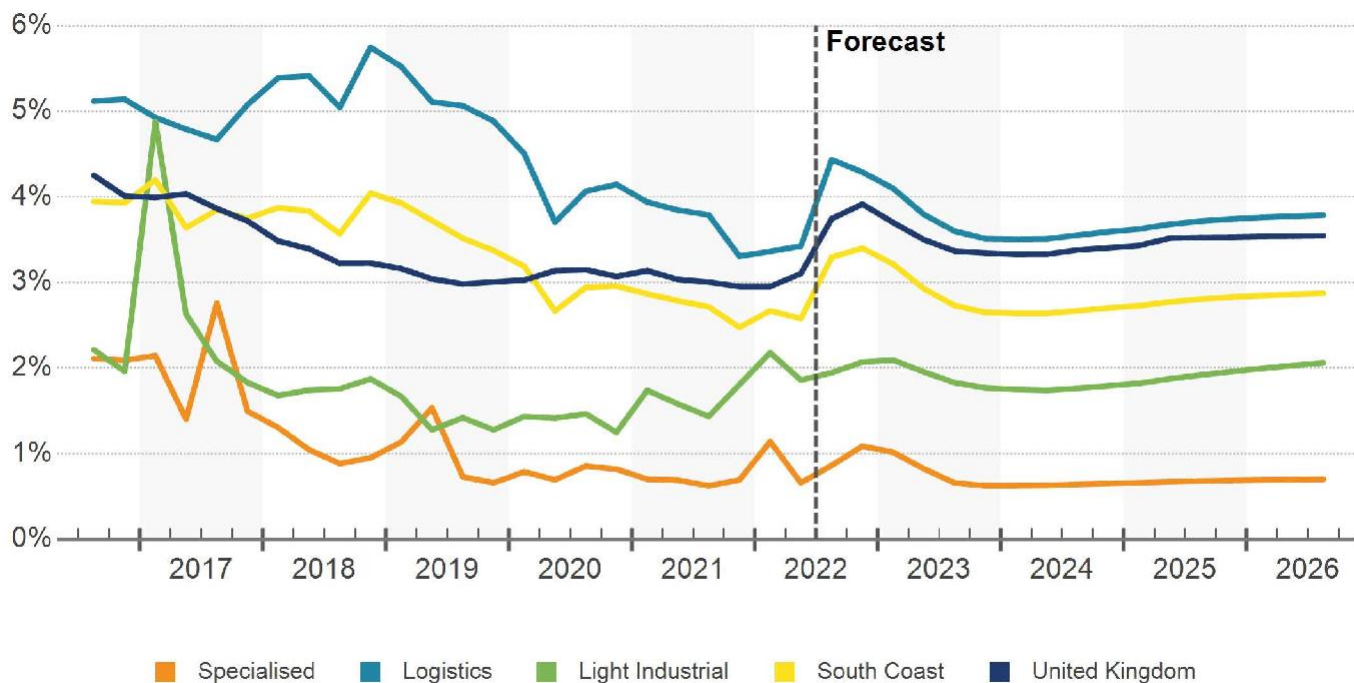
Although leasing activity eased, there were several notable deals signed since the pandemic. Formation Freight leased 112,500 SF at Nursling Industrial Estate, while Argos signed for 42,000 SF at Reliant Close, both in Q2 2021. More recently, Hermes Parcelnet agreed for 118,000 at South Central development, while Howard Tenens Services took 93,500 SF at East Portway Industrial Estate, both in Q3 2021. Elsewhere, The Bodyshop agreed for 120,000 SF in Portsmouth at the tail end of 2021.

Positive occupier demand in the market is likely to support net absorption. However, the cost-of-living crisis and geo-political and economic unrest could put more pressure on occupiers, which may see an increase in vacancy. But vacancy rates should remain below the market high levels seen in 2012.

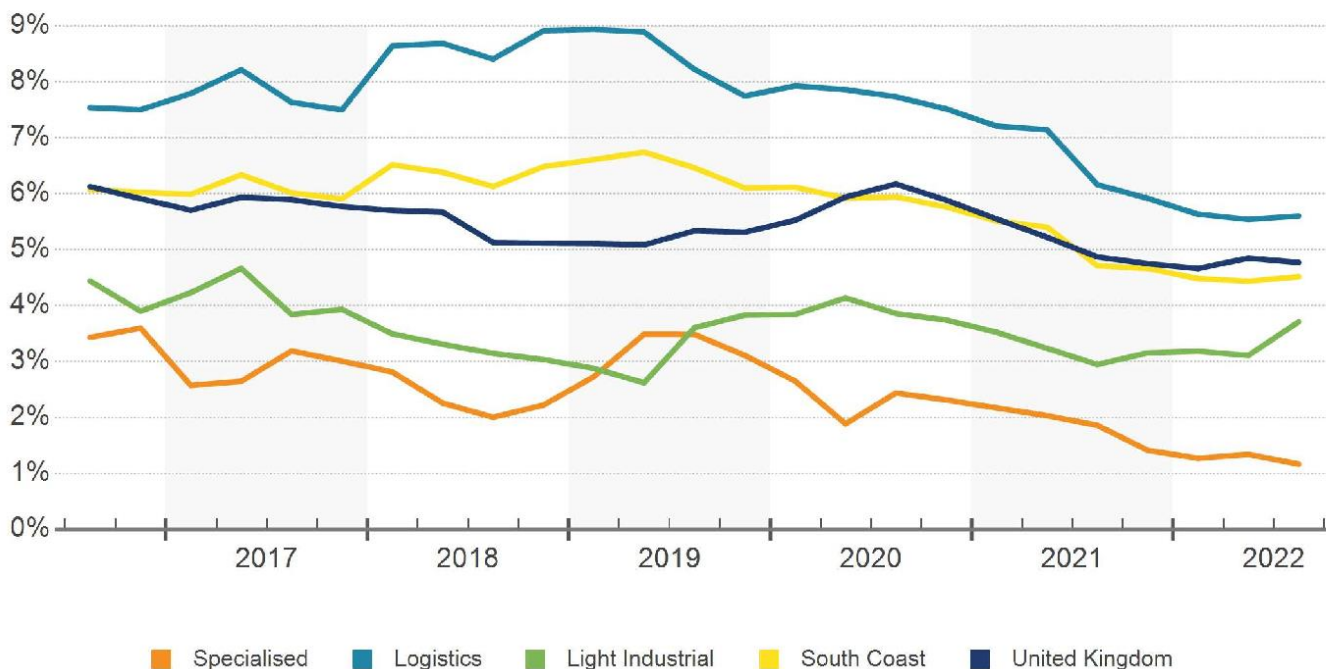
NET ABSORPTION, NET DELIVERIES & VACANCY



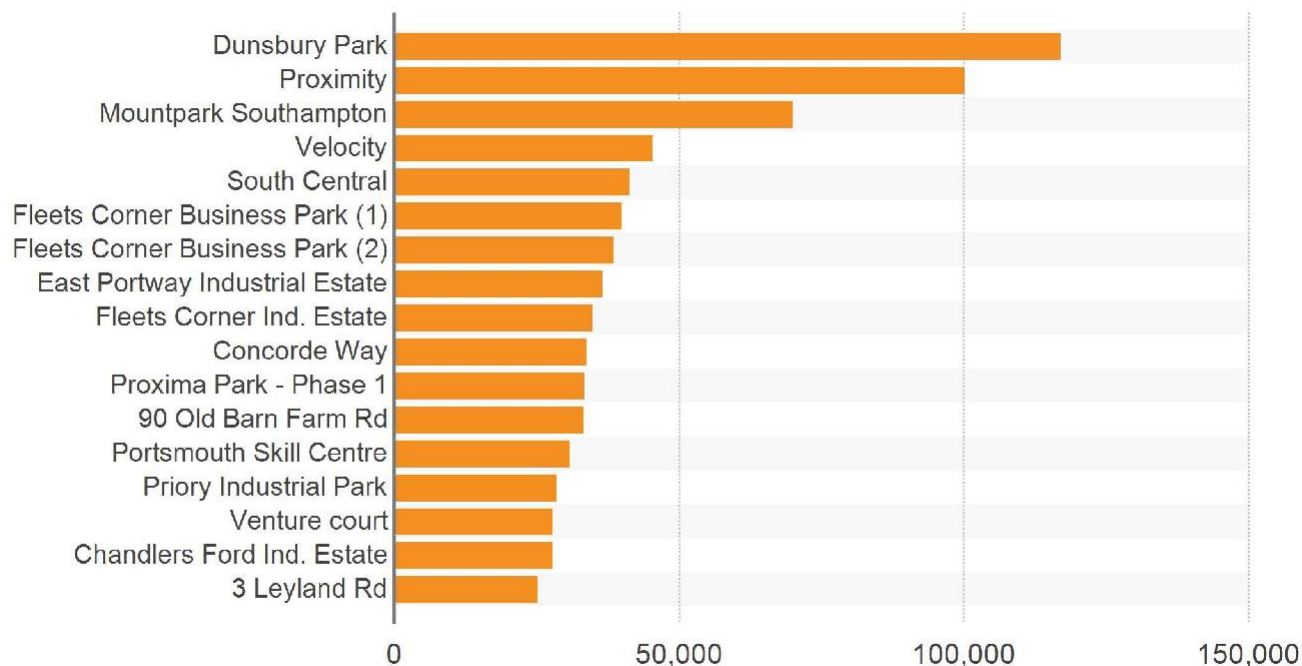
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Dunsbury Park	Havant Ind	117,069	0	0	0	0	0	117,069
Proximity	Eastleigh Ind	100,206	0	100,206	0	0	0	100,206
Mountpark Southampton	Southampton Ind	73,780	0	0	0	0	0	70,028
Velocity	Havant Ind	103,537	0	0	0	45,422	0	45,422
South Central	Southampton Ind	118,257	0	0	0	0	0	41,340
Fleets Corner Business Park (1)	Bournemouth & Pool...	40,000	0	0	0	0	0	40,000
Fleets Corner Business Park (2)	Bournemouth & Pool...	40,128	0	0	0	0	0	38,545
East Portway Industrial Estate	Test Valley Ind	36,688	0	36,688	0	0	0	36,688
Fleets Corner Ind. Estate	Bournemouth & Pool...	50,980	0	0	0	0	0	34,877
Concorde Way	Winchester Ind	43,289	9,430	0	33,859	0	0	33,859
Proxima Park - Phase 1	Winchester Ind	79,419	46,019	0	0	0	0	33,400
90 Old Barn Farm Rd	East Dorset Ind	53,730	0	0	0	0	0	33,289
Portsmouth Skill Centre	Portsmouth Ind	80,000	0	0	0	0	0	30,900
Priory Industrial Park	Christchurch Ind	61,495	0	0	0	28,578	0	28,578
Venture court	Portsmouth Ind	46,355	0	27,813	0	0	0	27,813
Chandlers Ford Ind. Estate	Eastleigh Ind	54,787	0	0	0	0	0	27,807
3 Leyland Rd	Bournemouth & Pool...	25,250	0	0	0	0	0	25,250
Subtotal Primary Competitors		1,124,970	55,449	164,707	33,859	74,000	0	765,071
Remaining South Coast Market		83,628,814	2,297,581	(192,720)	114,039	(119,652)	0	(363,715)
Total South Coast Market		84,753,784	2,353,030	(28,013)	147,898	(45,652)	0	401,356



TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Walton Rd	Portsmouth	120,477	Q4 21	The Bodyshop UK Limited	-	Lambert Smith Hampto...
1 Test Ln	Southampton	118,257	Q3 21	Evri	Lambert Smith Ham...	CBRE
Parham Dr	Eastleigh	100,206	Q1 22	Garmin	Colliers	Real Estate Strategies...
Sterte Av	Bournemouth & Poole	98,853	Q1 22	-	-	CBRE;Real Estate Stra...
Stephenson Clos	Test Valley	93,460	Q1 22	Nadder Holding Limited	-	Howard Tenens;Londo...
Ascent 100	Test Valley	93,460	Q3 21	Howard Tenens Services...	-	Howard Tenens
Sterte Av	Bournemouth & Poole	53,701	Q1 22	-	-	CBRE;Real Estate Stra...
Stanbridge Rd	Havant	45,422	Q2 22	Imc Pro Logistics (uk) Ltd	-	CBRE;JLL
Brickfield Ln	Eastleigh	44,882	Q3 21	Ecommerce Supply Chain...	-	Lambert Smith Hampto...
43 Sterte Av W	Bournemouth & Poole	43,377	Q1 22	-	-	CBRE;Real Estate Stra...
Peverell Avenue East	West Dorset	41,940	Q3 21	Poundbury Cancer Institute	-	Carter Jonas;Carter Jo...
Airport Service Rd	Portsmouth	40,436	Q1 22	-	-	Vail Williams LLP
Ascent	Test Valley	36,688	Q4 21	Oliver Bonas	-	Howard Tenens;Londo...
166 Fareham Rd	Gosport	28,802	Q2 22	Parceljet Technology Ltd	-	Hellier Langston;Hellier...
Airspeed Rd	Christchurch	28,578	Q1 22	-	-	Goadsby Ltd;Vail Willia...
Telford Gate	Test Valley	27,724	Q2 22	-	-	Stratfords Commercial...
Majestic Rd	Test Valley	26,998	Q1 22	Hikoki	-	-
Caker Stream Rd	East Hampshire	25,052	Q2 22	-	-	Curchod & Co
Botley Rd	Eastleigh	24,760	Q3 22	Ocean Infinity Group (UK)...	-	Real Estate Strategies...
Spitfire Way	Fareham	24,015	Q2 22	All 4 Logistics	-	Real Estate Strategies...
Deadalus Dr	Fareham	21,441	Q3 21	BN Defence Limited	-	Lambert Smith Hampto...
ABP21 Matchams Lane	Christchurch	21,421	Q4 21	-	-	CBRE;Goadsby Ltd
Houghton Ave	Winchester	20,019	Q4 21	-	-	CBRE
Oriana Way	Test Valley	19,261	Q3 21	Union Mart Ltd	-	Real Estate Strategies...
Melbourne St	Southampton	17,472	Q4 21	Polystar Plastics	-	JLL
1 Penner Rd	Havant	17,313	Q4 21	-	-	Hellier Langston Ltd
Caker Stream Rd	East Hampshire	16,778	Q2 22	-	-	Curchod & Co
Chickenhall Ln	Eastleigh	14,953	Q1 22	-	-	IPIF Ltd;JLL
610-615 Ampress Ln	New Forest	14,640	Q4 21	Herb UK Limited	-	Warwick Martel Ltd
Rutland Way	Chichester	14,198	Q1 22	-	-	Stiles Harold Williams
Houghton Ave	Winchester	13,381	Q4 21	-	-	CBRE
G4 Waterloo Rd	Bournemouth & Poole	13,000	Q4 21	Happy Homewares	-	Goadsby Ltd;JLL
Bitterne Rd	-	12,004	Q4 21	-	-	-
Chickenhall Ln	Eastleigh	11,245	Q4 21	Omnimedical	-	Lambert Smith Hampto...
Midhurst Rd	East Hampshire	10,655	Q3 22	-	-	Hurst Warne & Partner...
Oakhanger Rd	East Hampshire	10,469	Q2 22	-	-	Glanfield Holmlund
Houghton Ave	Winchester	10,159	Q4 21	Pelham Healthcare Limited	-	JLL
Newgate Ln	Fareham	10,072	Q2 22	-	-	Lambert Smith Hampto...
Newgate Ln	Fareham	10,063	Q2 22	-	-	Lambert Smith Hampto...
77-155 Empress Rd	Southampton	10,018	Q4 21	Zapp	-	Keygrove Chartered Su...

*Renewal



Falling vacancies and strong occupier demand have underpinned steady rental growth in recent years. Rent growth has not slowed amid the coronavirus outbreak and was 7.0% over the past 12 months, which was above markets such as Bristol and Cheltenham and Gloucester, but below Gatwick and Swindon markets.

On a submarket level, some of the highest rent growth was in Purbeck, Fareham and Bournemouth & Poole, while some of the lowest was in Test Valley and Weymouth and Portland. From the three major subtypes, light industrial properties had some of the strongest rent growth in recent quarters, reflecting the positive demand in this subtype.

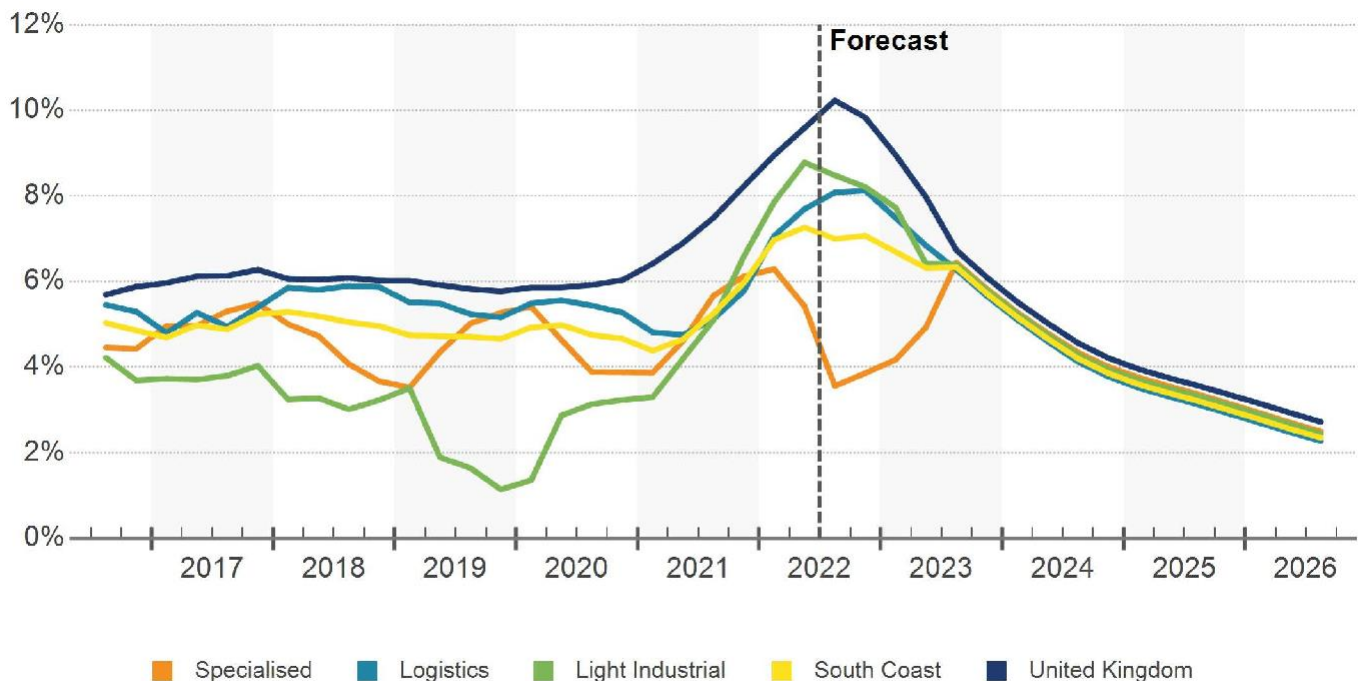
At £9.30/SF average asking rents in the South Coast Market have consistently outperformed the national average but are below other markets in southern England such as Kent and Gatwick. At the submarket level, the highest rents are in Winchester and Eastleigh,

both at around of £10.00/SF, while the lowest are in North Dorset around £6.50/SF.

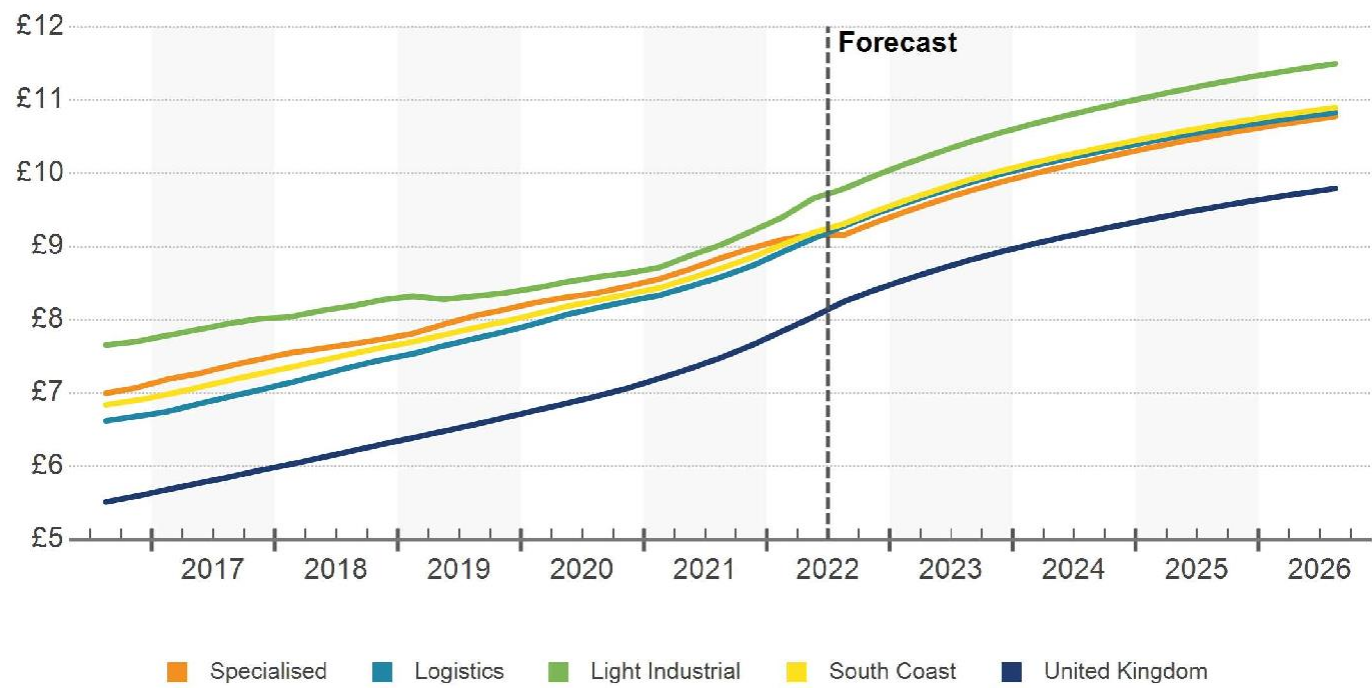
More recently occupiers are expanding their operations into larger or additional properties in the market, for example Hermes leased 118,000 SF at South Central where asking rents are £9.60/SF in September 2021. Garmin have also taken an additional 100,000 SF at Proximity in Eastleigh on a 10-year lease for £7.90/SF in January 2022.

The market's average rent for smaller and well-located properties is in the double digits. For example, Euro Sale Plastics paid £11.50/SF for 4,000 SF at Broadstone Way Trade Centre in Poole, while Trucut paid £9.50/SF for 6,700 SF at Ferndown Industrial Estate in Wimborne, both in Q1 2021. In terms of larger spaces, the Connect IT Utility Services paid £9.50/SF for 39,000 SF at West Hamilton Business Park in Q1 2021.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



Growing rents, falling vacancies and sustained demand encouraged developers to act in recent years. Nearly 1 million SF of new industrial space completed in 2020, and the pipeline looks healthy, with around 1.3 million SF of space under construction.

The largest scheme underway is pre-let; the 200,000SF distribution warehouse at Southampton's Container Port is expected to complete in the upcoming months. The distribution centre was let to the Xpediator's Southampton-based port-centric logistics subsidiary, Import Services, on a 20-year lease. A brand new 118,000 SF warehouse in At Andover Business Park, Andover is being built for Berry Bros. & Rudd. It will be the largest wine storage facility in the UK.

There are a handful of speculative buildings under construction all above 100,000 SF and due to complete this summer 2022. The largest speculative development is 170,000 SF underway at Adnac North for industrial, R&D and warehouse uses. Construction was underway at 32 New Lane in Havant at the former Pfizer site in September 2021, which is rumoured that Amazon will be taking the site.

More recently, St. Modwen Poole is under construction and it is rumoured that Amazon will be leasing the site. The speculative scheme comprises two units totalling 195,000 SF. St. Modwen acquired a 10.8-acre site in Poole before the coronavirus outbreak with initial plans to develop three units of between 40,000 SF and 100,000 SF. Elsewhere, a 120,000-SF project in Dunsbury Park in Havant pre-let to Bio Pure Technologies and completed in 2022.

Several smaller developments are also underway, including the 60,000-SF Spring Business Park in Havant and Units 1-2 (50,000-SF) at Logistics City in Fareham, both expected to complete in the upcoming months.

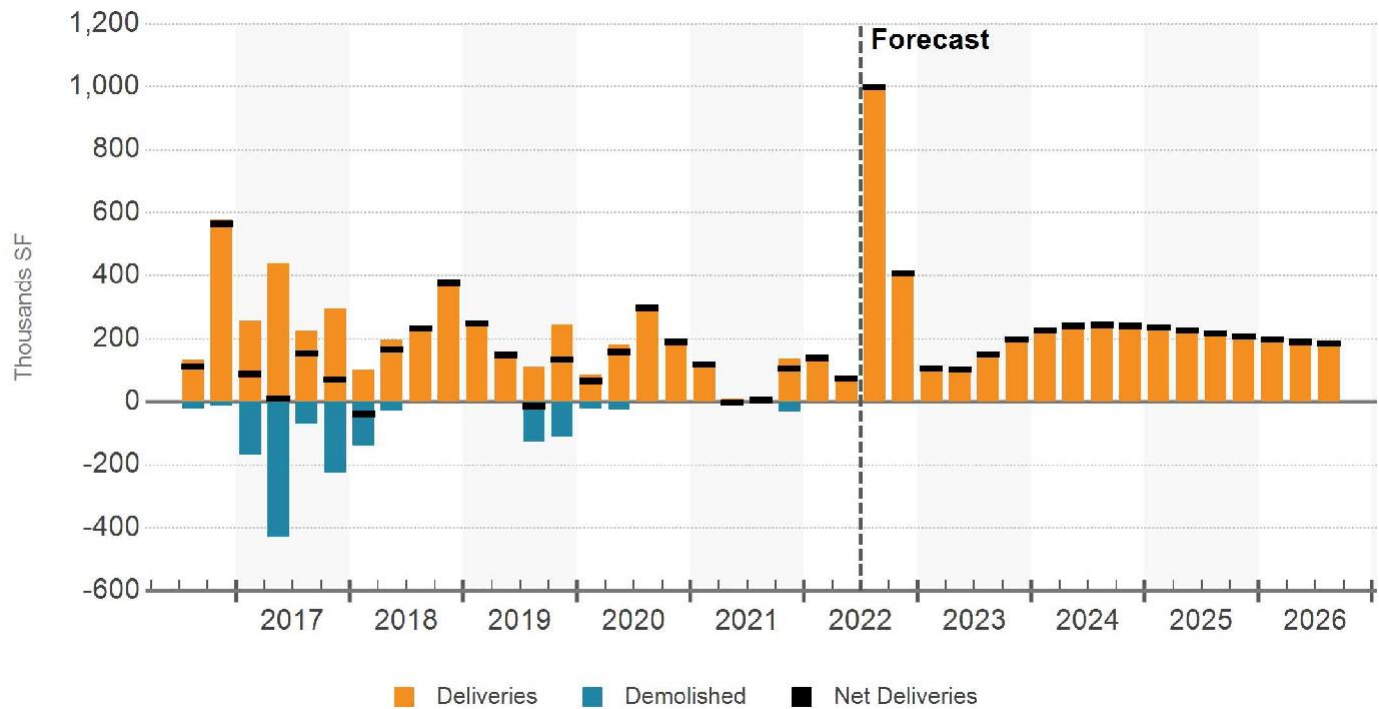
There are several proposed schemes are on the market, such as space at Centric Business Park and Aviation Business Park. However, given the amount of available space on the market, landlords are seeking pre-lets before committing to build.

The majority of the space completed over the past two years is concentrated within the key towns of Southampton and Portsmouth. Notably, only around 60% of the 1.6 million SF delivered in that period was let going into 2022, highlighting a rise in the number of speculative projects as demand and rent growth are surging for logistics space in the market.

Around 140,000 SF of industrial space in Adnac North in Southampton and three units totalling 335,000 SF in the Logistics City scheme in Andover, as well as the 90,000-SF Concorde Park in Fareham and 80,000 SF at Proxima Park in Waterlooville, have all completed in 2020.

One of the largest projects, Mountpark Southampton, delivered 550,000 SF of new space on the site of the former Ford Transit factory, which closed in 2013 after Ford moved production to Turkey. Phase two—four units totalling 340,000 SF—completed in early 2019. Elsewhere, Peel Logistics completed three units totalling 200,000 SF at South Central in Southampton in 2019.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Test Valley	4	374	192	51.4%	6	30,017	93,558	2
2	Southampton	5	297	200	67.3%	3	18,720	59,453	3
3	Havant	2	198	198	100%	1	23,302	99,035	1
4	East Dorset	3	105	16	15.3%	8	12,053	35,130	6
5	Eastleigh	2	81	12	14.5%	9	33,053	40,374	5
6	Portsmouth	4	70	28	40.4%	7	24,436	17,384	10
7	Gosport	2	58	30	51.6%	5	22,003	28,893	7
8	Chichester	1	48	25	52.1%	4	16,335	47,878	4
9	North Dorset	2	46	46	100%	1	15,570	23,115	9
10	Fareham	1	24	0	1.3%	10	19,428	24,015	8
	All Other	3	34	23	68.3%		17,397	11,208	
Totals		29	1,335	771	57.7%		20,116	46,027	

Under Construction Properties

South Coast Industrial

Properties

Square Feet

Percent of Inventory

Released

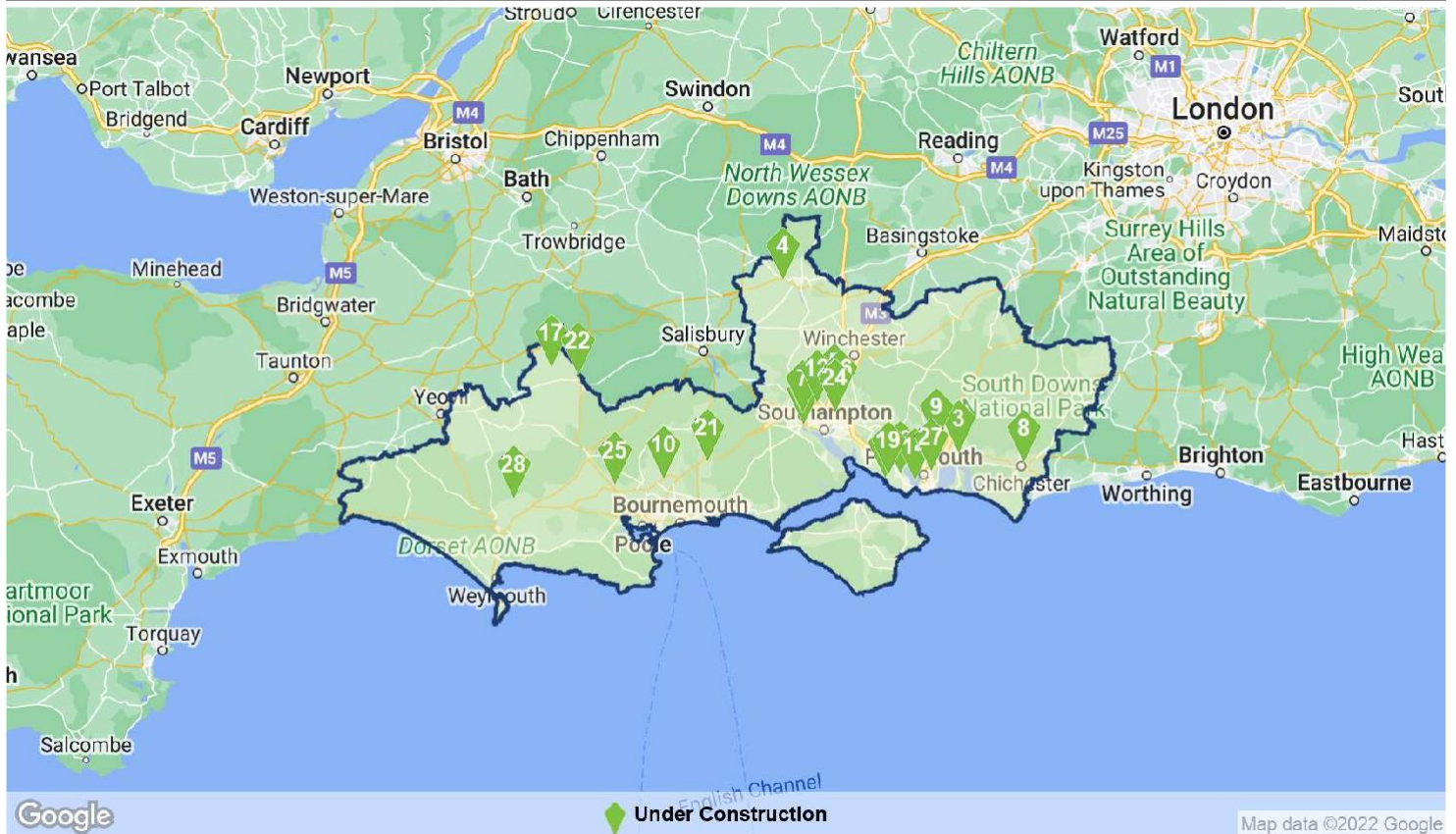
29

1,334,769

1.8%

57.7%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Floors	Start	Complete	Developer/Owner
1 Import Services Distribut... Western Ave	★★★★★	200,000	1	Mar 2020	Sep 2022	- Associated British Ports
2 Adanac Dr	★★★★★	170,000	2	Nov 2021	Nov 2022	- Adanac Business Park Ltd
3 New Warehouse 32 New Ln	★★★★★	151,000	-	Sep 2021	Sep 2022	- Kingsbridge Estates Limited
4 Berry Bros. & Rudd War... Andover Business Park	★★★★★	118,000	1	Aug 2021	Sep 2022	- -
5 Power Park 1-4 Woodside Rd	★★★★★	55,012	2	Jan 2022	Jan 2023	Oxenwood Real Estate LLP -
6 Vulcan Way	★★★★★	54,141	2	Oct 2021	Oct 2022	Chancerygate Northwood Investors LLC
7 Phase II Adanac Dr	★★★★★	50,000	2	May 2022	Jan 2023	Adanac Business Park Ltd -



Under Construction Properties

South Coast Industrial

UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg SF	Floors	Start	Complete	Developer/Owner
8	St James Industrial Estate Westhampnett Rd	★★★★★	47,878	3	Apr 2021	Oct 2022	- Chichester District Council
9	Elettra Ave	★★★★★	47,070	2	Jun 2021	Sep 2022	- Hargreaves Developments Ltd
10	Vulcan Way	★★★★★	41,249	2	Aug 2020	Oct 2022	Chancerygate Northwood Investors LLC
11	Penta Industrial Park Stoneham Cemetery Rd	★★★★★	36,770	2	Dec 2021	Sep 2022	- -
12	Innovation Hub EIB Deve... University Pky	★★★★★	36,231	2	Jul 2020	Sep 2022	- The University Of Southampton S...
13	Brockhurst Gate 5-10 Cotsworth Rd	★★★★★	33,599	1	Jan 2022	Sep 2022	- Millngate
14	1-209 Shipbuilding Rd	★★★★★	28,072	-	Dec 2021	Sep 2022	- -
15	Penta Industrial Park Stoneham Cemetery Rd	★★★★★	26,240	2	Dec 2021	Sep 2022	- -
16	200-210 Campbell Rd	★★★★★	25,735	2	Jun 2022	Jun 2023	- -
17	Brickfields Business Park	★★★★★	24,810	2	May 2022	Dec 2022	- -
18	5 Vengeance Rd	★★★★★	24,186	2	Nov 2021	Sep 2022	- Marine Concepts
19	Spitfire Way	★★★★★	24,015	2	Jan 2021	Oct 2022	- -
20	Portfield Rd	★★★★★	22,711	1	Jan 2022	Sep 2022	- -
21	Hopclover Way	★★★★★	22,690	1	Jan 2022	Oct 2022	- -
22	Wincombe Business Park	★★★★★	21,420	1	Jun 2022	Dec 2022	- Shean & Hare Partnership
23	Penta Industrial Park Stoneham Cemetery Rd	★★★★★	20,130	2	Dec 2021	Sep 2022	- -
24	Penta Industrial Park Stoneham Cemetery Rd	★★★★★	14,125	2	Dec 2021	Sep 2022	- -
25	Units 16-20B Bailie Gate... Old St	★★★★★	10,000	1	Jan 2020	Sep 2022	- -
26	Portfield Rd	★★★★★	9,666	1	Jan 2022	Sep 2022	- -
27	Portfield Rd	★★★★★	9,085	1	Jan 2022	Sep 2022	- -
28	Area 52 Enterprise Park	★★★★★	5,511	1	Oct 2021	Sep 2022	- Jade-Aden Services Limited



The industrial sector has been gaining momentum during the pandemic, and sentiment suggests that investors are likely to remain keen on industrial property. Although investment eased in 2021, South Coast's industrial sales volume in 2020 totalled around £350 million, the highest mark since 2018. Average pricing continued to appreciate while several deals were closed at around 5% yield.

Several big sales concluded post-coronavirus outbreak, with investors targeting core assets with long-term income. Among the latest examples was the acquisition of Concorde Park in January 2022. Nottinghamshire County Council Pension Fund paid £23.4 million in January 2022, reflecting a net initial yield of 3.8%. The 91,000-SF newly built park was let to multiple tenants including Plycast, Delivered and Agform.

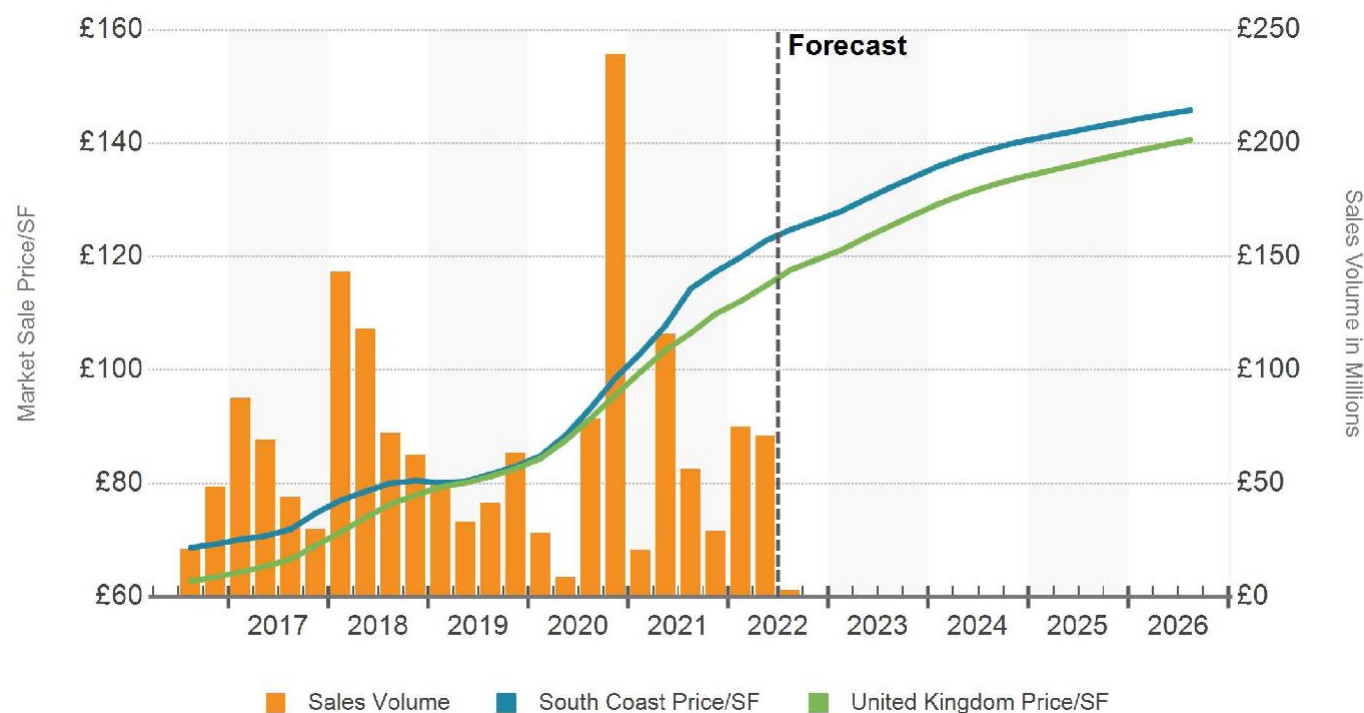
Another notable deal was the sale of a 2 Shepherds Spring Lane in Andover in July 2021. Merseyside Pension Fund paid £38 million for the property, reflecting a net initial yield of 5%. Elsewhere, Urban Logistics REIT purchased Unit 18-19 at Walworth Industrial Estate for

£11.2 million in October 2021, at a 5.8% yield.

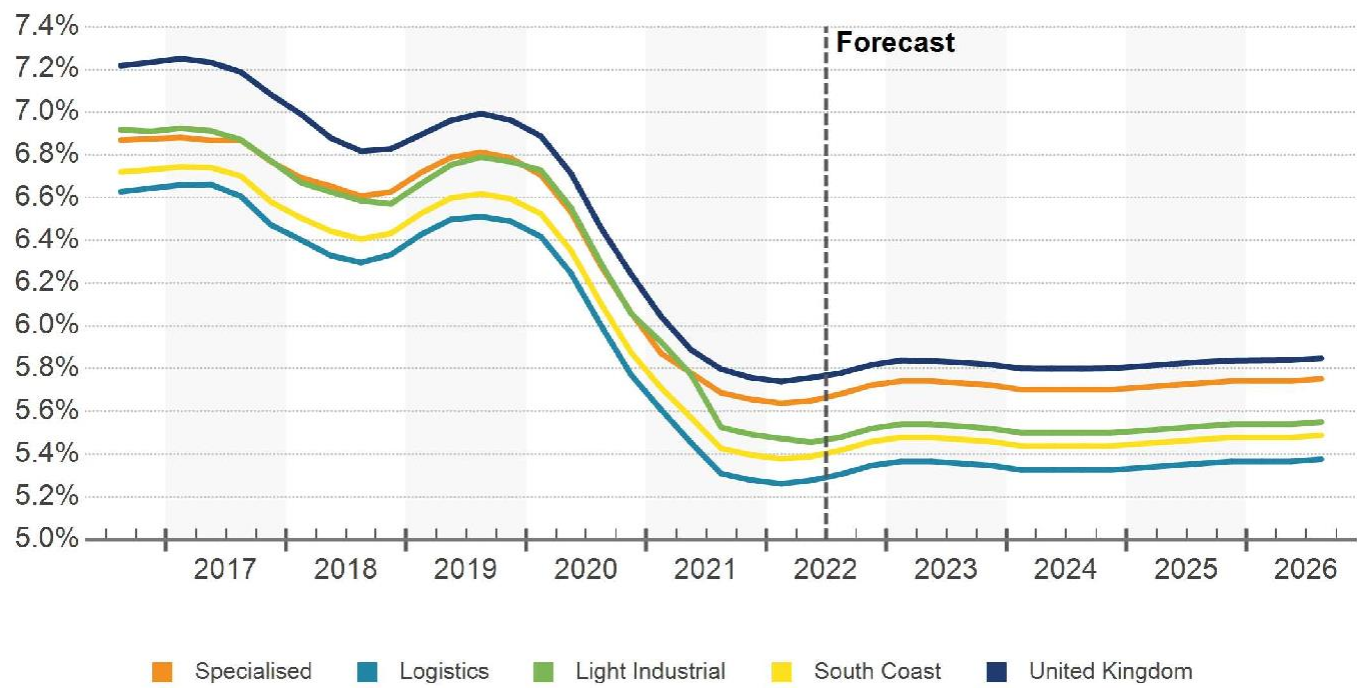
Investors also targeted industrial portfolios including properties in the South Coast. For example, CBRE Global Investors purchased Adanac Park North in Southampton for £43 million in June 2021. The park consists of multiple industrial and office buildings, and the latest units were completed in 2021. In the same month, Northwood Investors International bought Ferndown Park in Bournemouth as part of a larger portfolio deal worth £106 million, while Legal & General purchased several properties in Chichester as part of The Saxton Portfolio in a deal worth £58 million in February 2021.

Some other investors looked to value-add investments or properties with redevelopment potential. For example, Knightbridge Estates and Bridges Fund Management acquired 32 New Lane for £11.4 million in November 2020. The 16.5-acre site comprises 300,000 SF of manufacturing and distribution space and was acquired with the intention to be redeveloped into high-quality industrial and logistics space.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET YIELD



Sales Past 12 Months

South Coast Industrial

Sale Comparables

Avg. Yield

Avg. Price/SF

Avg. Vacancy At Sale

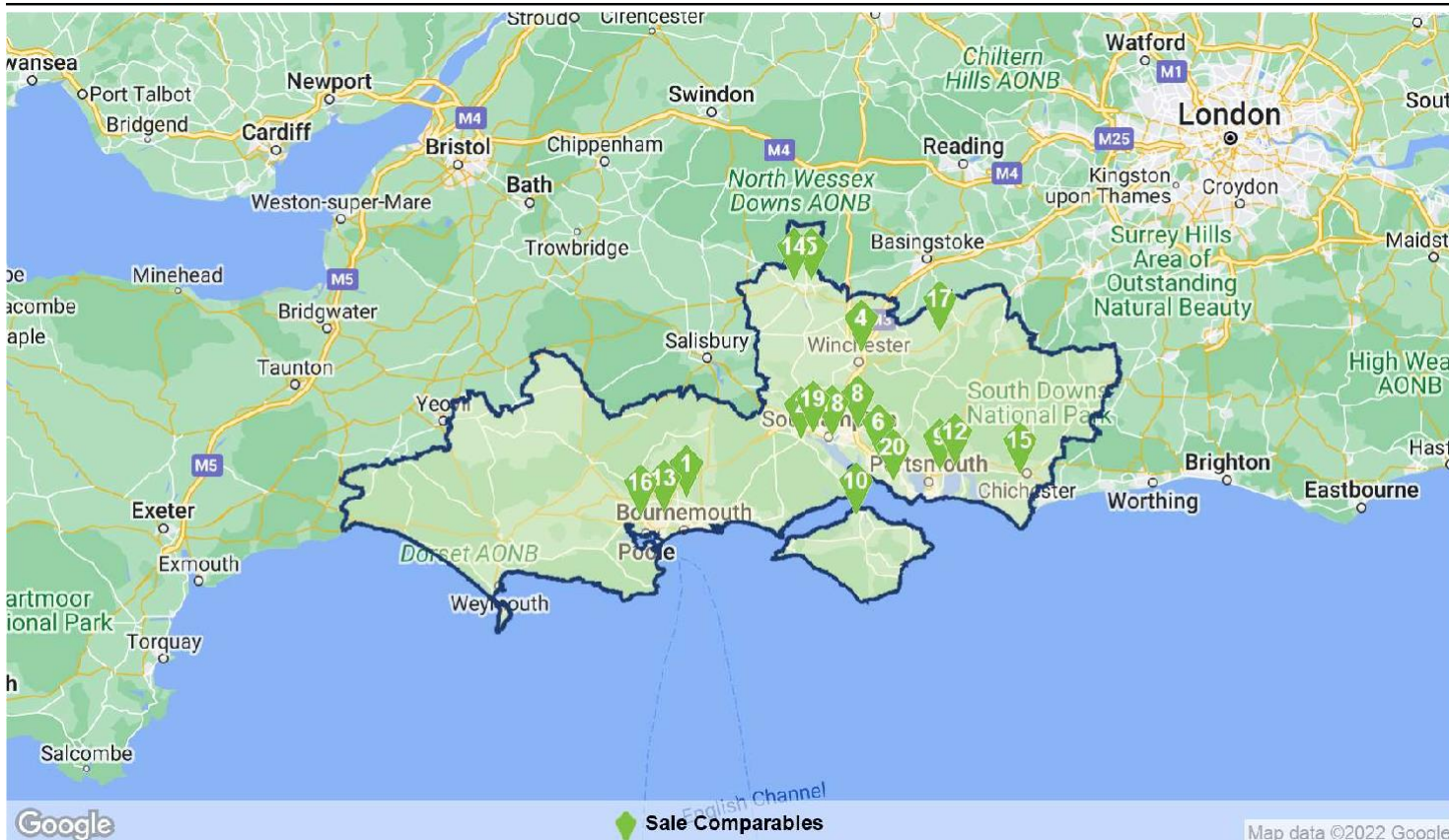
54

4.8%

£141

12.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	£1,075,000	£6,914,616	£3,572,263	£32,250,000
Price/SF	£14	£141	£183	£323
Yield	4.0%	4.8%	4.8%	5.8%
Time Since Sale in Months	0.0	7.1	7.4	11.5
Property Attributes	Low	Average	Median	High
Building SF	2,164	48,923	25,811	257,817
Ceiling Height	12'	24'	23'9"	32'9"
Docks	0	3	2	8
Vacancy Rate At Sale	0%	12.4%	0%	100%
Year Built	1959	1992	1991	2020
Star Rating	★★★★★	★★★★★ 2.9	★★★★★	★★★★★

Sales Past 12 Months

South Coast Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Yield
1 Curtiss Wright Controls (...) Aviation Business Park	★ ★ ★ ★ ★	2016	164,500	0%	02/05/2022	£32,250,000	£196	4.2%
2 Optima 125 Bulls Copse Rd	★ ★ ★ ★ ★	2002	125,259	0%	01/06/2022	£28,558,504	£228	-
3 Concorde Way	★ ★ ★ ★ ★	2020	47,739	61.4%	13/01/2022	£12,271,967	£257	-
4 Moorside Rd	★ ★ ★ ★ ★	1994	41,423	0%	12/01/2022	£11,316,556	£273	-
5 18-19 North Way	★ ★ ★ ★ ★	1989	121,078	100%	25/10/2021	£11,200,000	£93	5.8%
6 Concorde Way	★ ★ ★ ★ ★	2020	43,289	100%	13/01/2022	£11,128,033	£257	-
7 Flanders Rd	★ ★ ★ ★ ★	1992	46,108	0%	26/01/2022	£10,739,417	£233	-
8 Flanders Rd	★ ★ ★ ★ ★	1995	47,597	0%	26/01/2022	£10,716,021	£225	-
9 Codestorm House Walton Rd	★ ★ ★ ★ ★	1996	29,500	0%	15/06/2022	£6,500,000	£220	-
10 79 Place Rd	★ ★ ★ ★ ★	1990	44,835	0%	08/02/2022	£5,500,000	£123	-
11 Harts Farm Way	★ ★ ★ ★ ★	2019	21,527	0%	20/12/2021	£5,310,983	£247	-
12 Harts Farm Way	★ ★ ★ ★ ★	2019	17,182	0%	20/12/2021	£4,239,017	£247	-
13 Procter & Gamble Wallisdown Rd	★ ★ ★ ★ ★	1990	257,817	0%	01/11/2021	£3,594,525	£14	-
14 Jewson West Portway	★ ★ ★ ★ ★	2009	19,330	0%	13/09/2021	£3,550,000	£184	-
15 23 Terminus Rd	★ ★ ★ ★ ★	2005	15,053	0%	15/09/2021	£2,750,000	£183	-
16 Keyline Builders Mercha... Creekmoor Ln	★ ★ ★ ★ ★	1978	12,886	0%	10/09/2021	£2,575,000	£200	4.1%
17 Dukes Mill Station Appr	★ ★ ★ ★ ★	1976	21,000	11.0%	12/04/2022	£2,480,000	£118	-
18 Britannia Wharf Marine Para	★ ★ ★ ★ ★	1959	7,595	0%	08/03/2022	£2,450,000	£323	-
19 Monza House 560 Third Ave	★ ★ ★ ★ ★	1967	30,000	0%	16/12/2021	£2,400,000	£80	-
20 Spitfire Way	★ ★ ★ ★ ★	2022	12,829	28.6%	08/07/2022	£2,350,000	£183	-

The South Coast market encompasses the central portion of the South Coast of England, reaching from Dorset in the west to Chichester in the east and includes the Isle of Wight. Principal towns in the market include Southampton, Portsmouth, Winchester, Salisbury, and Bournemouth. The local economy is relatively mixed, with notable office occupiers including JPMorgan, Liverpool Victoria, Pall Europe, HSBC, and IBM.

Within such a disparate market, it is unsurprising that some sectors have performed better than others. Employment in the professional and business services, leisure and hospitality and government sectors grew the most in the last 12 months. Over the next five years professional and business services and leisure and hospitality are expected to see strong growth in the South Coast over the five-year term. The unemployment rate has risen slightly since the beginning of the

pandemic but unemployment across the South Coast market is lower than in the UK and is tracking in line with the national unemployment rate.

The growth in the professional and business services and tech industries was highlighted recently in a Centre for Cities report, which assessed the dynamics of UK cities using different metrics, several South Coast submarkets featured. Southampton ranked in sixth place for business start-ups per population. The latest Tech Nation report has highlighted the strong employment growth in the digital and tech sector in both Bournemouth and Southampton.

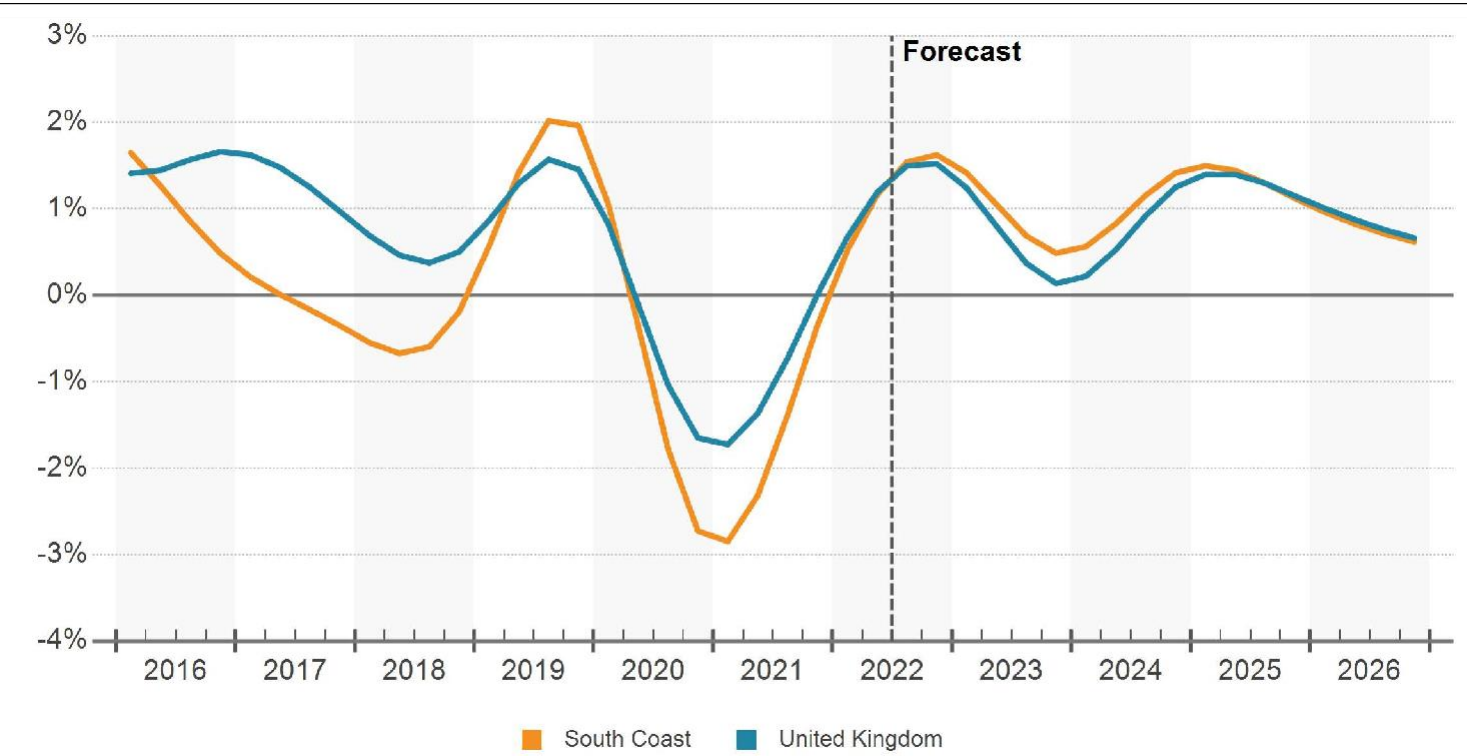
Despite the economic and political headwinds, the South Coast market should remain well placed due to its diverse tenant and sector mix to continue to see growth.

SOUTH COAST EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	UK	Market	UK	Market	UK
Manufacturing	92	1.6	-0.90%	-0.43%	-0.74%	-0.12%	-1.66%	-1.49%
Transportation Warehouse Utilities	8	0.9	0.41%	0.59%	1.59%	1.66%	-0.51%	-0.46%
Retail Trade	115	1.0	0.28%	-0.48%	-0.57%	-0.15%	1.52%	0.84%
Financial Activities	61	1.5	-0.25%	0.06%	0.88%	0.92%	0.36%	0.31%
Government	64	1.7	0.37%	0.73%	-0.53%	0.17%	-0.34%	-0.35%
Natural Resources, Mining and Construction	7	0.8	-5.93%	-4.54%	-1.04%	-1.80%	-0.33%	-0.20%
Education and Health Services	188	1.1	0.96%	1.00%	0.99%	1.11%	0.83%	0.82%
Professional and Business Services	182	1.3	2.07%	2.18%	1.09%	2.05%	1.49%	1.64%
Information	32	0.9	2.41%	2.07%	0.11%	2.22%	1.31%	1.15%
Leisure and Hospitality	83	1.1	5.14%	4.57%	1.52%	1.56%	1.09%	1.45%
Other Services	20	0.9	-1.11%	-0.63%	0.32%	0.30%	1.58%	1.65%
Total Employment	823	1.0	1.40%	1.39%	0.43%	1.02%	0.88%	0.79%

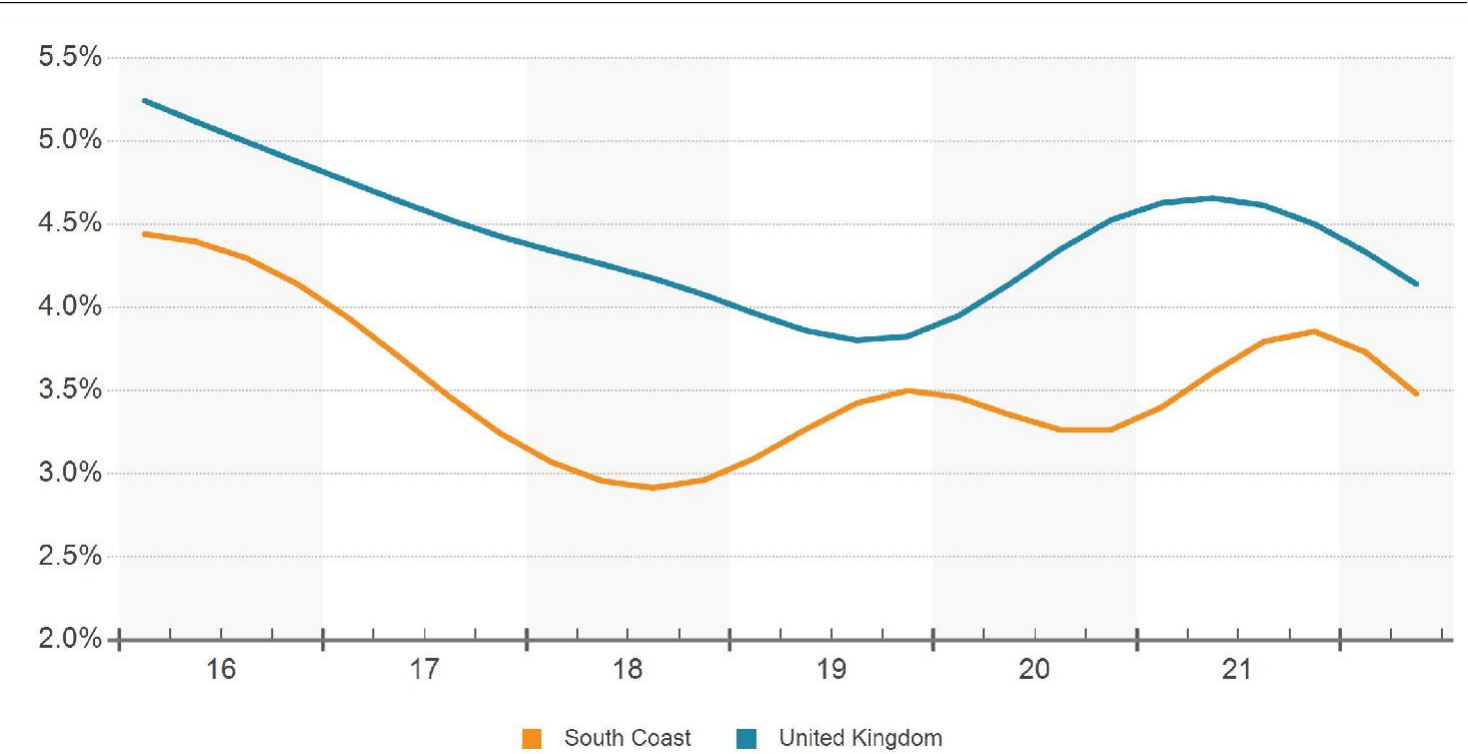
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

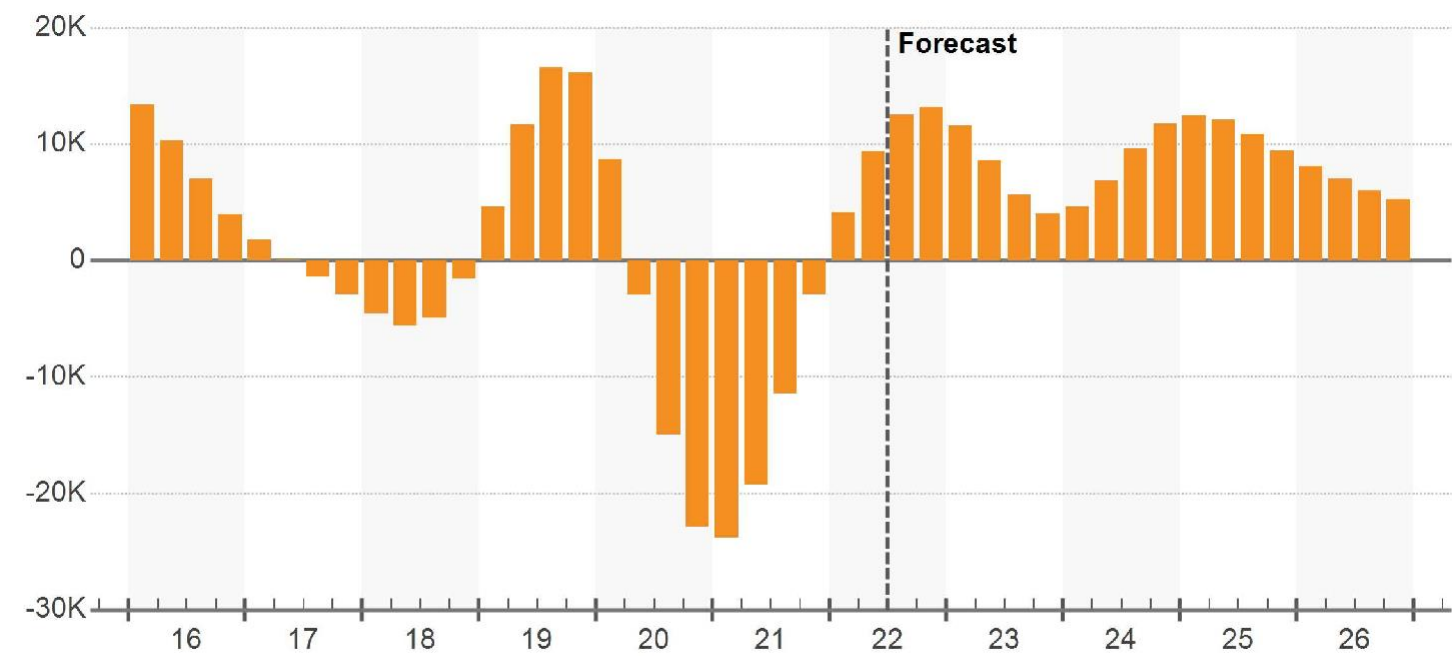


Source: Oxford Economics

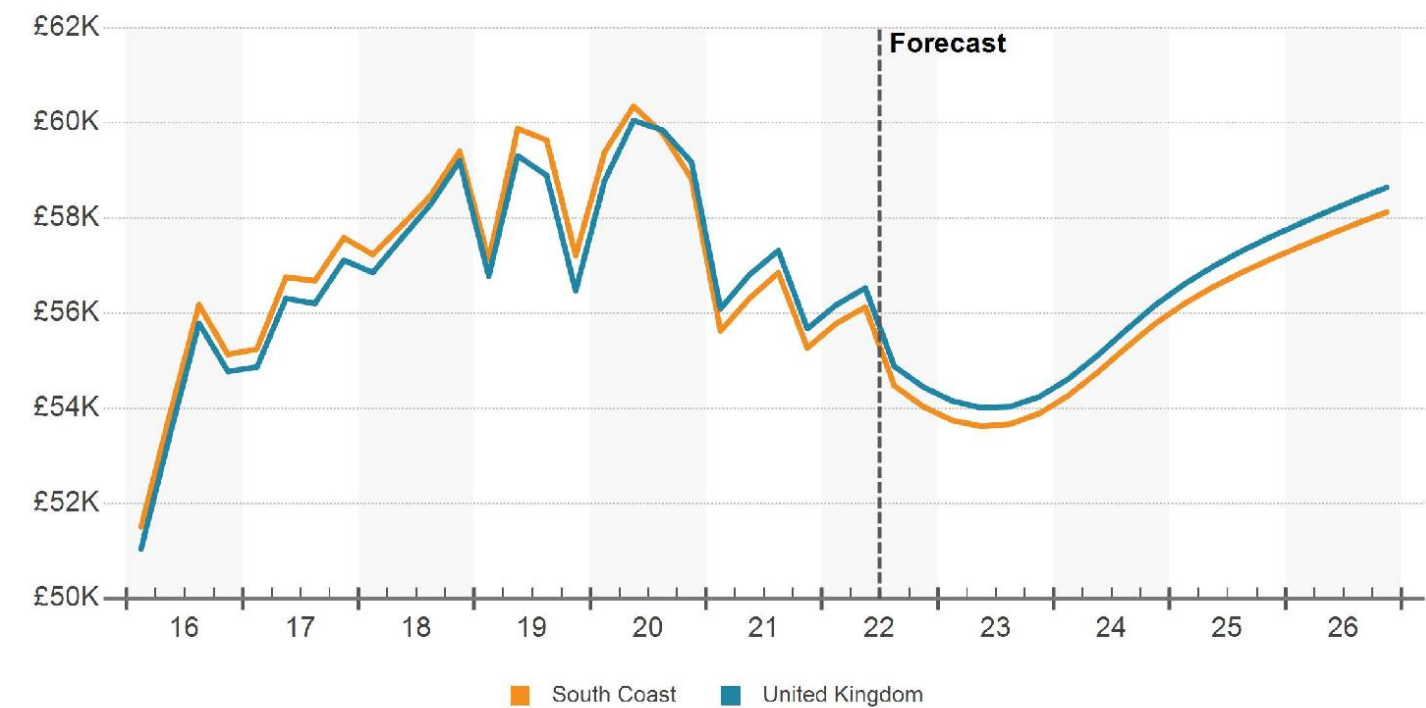
UNEMPLOYMENT RATE (%)



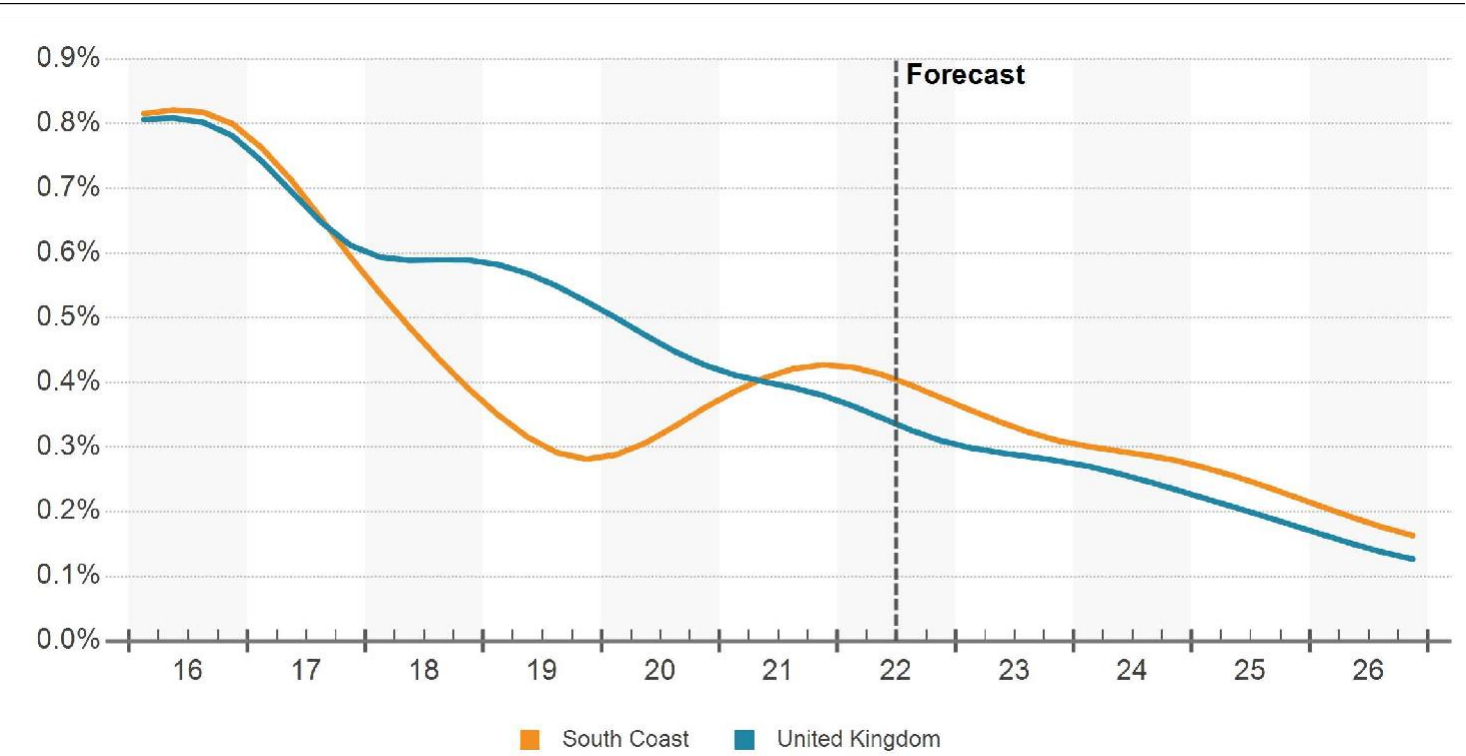
NET EMPLOYMENT CHANGE (YOY)



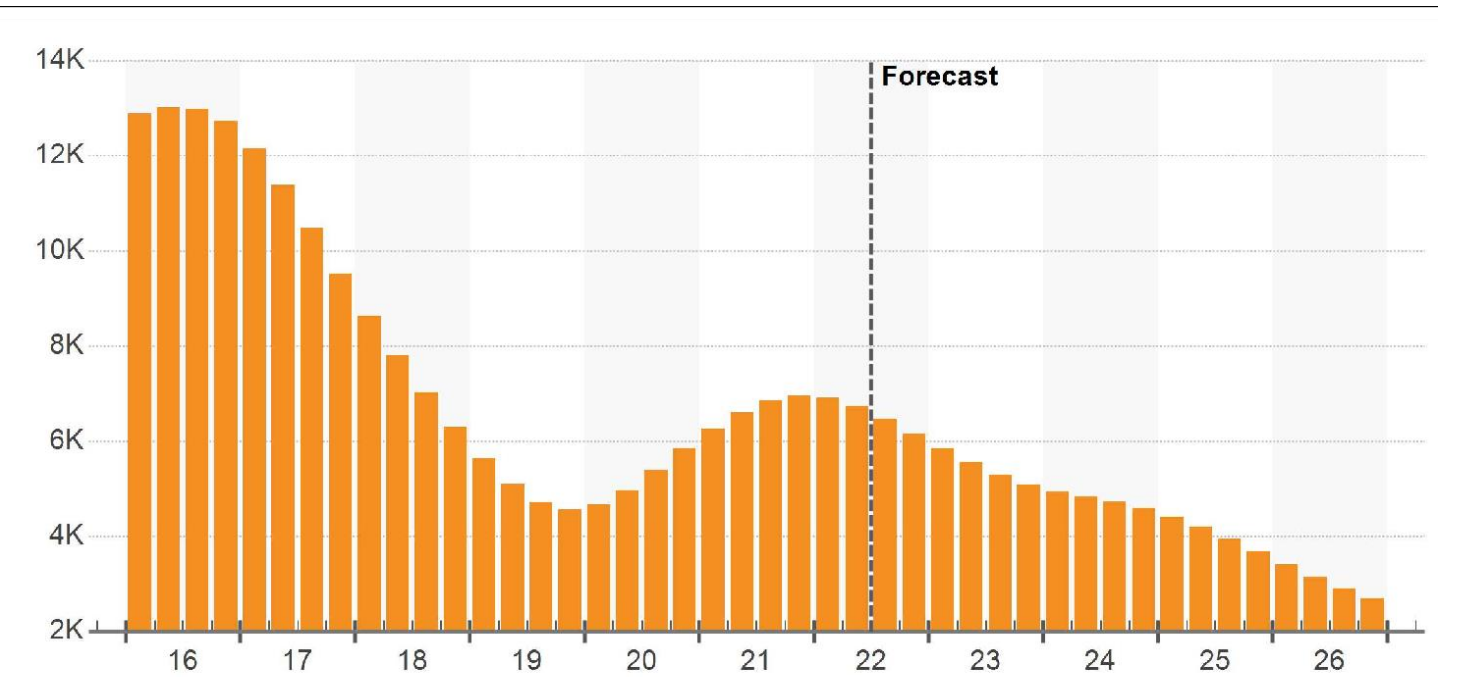
HOUSEHOLD DISPOSABLE INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



SOUTH COAST SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Bournemouth & Poole	491	7,801	9.2%	4	5	35	0.4%	4	0	-	-	-
2	Chichester	247	4,035	4.8%	9	0	0	0%	-	1	48	1.2%	8
3	Christchurch	96	1,949	2.3%	16	1	23	1.2%	5	0	-	-	-
4	East Dorset	247	2,977	3.5%	12	5	113	3.8%	2	3	105	3.5%	4
5	East Hampshire	251	5,133	6.1%	7	2	18	0.3%	7	0	-	-	-
6	Eastleigh	251	8,296	9.8%	2	0	0	0%	-	2	81	1.0%	5
7	Fareham	249	4,838	5.7%	8	1	21	0.4%	6	1	24	0.5%	10
8	Gosport	99	2,178	2.6%	14	0	0	0%	-	2	58	2.7%	7
9	Havant	172	4,008	4.8%	10	3	178	4.4%	1	2	198	4.9%	3
10	Isle Of Wight	90	2,549	3.0%	13	0	0	0%	-	0	-	-	-
11	New Forest	289	5,282	6.3%	6	1	7	0.1%	8	1	23	0.4%	11
12	North Dorset	125	1,946	2.3%	17	1	4	0.2%	9	2	46	2.4%	9
13	Portsmouth	333	8,137	9.6%	3	0	0	0%	-	4	70	0.9%	6
14	Purbeck	102	1,532	1.8%	18	0	0	0%	-	0	-	-	-
15	Southampton	366	6,852	8.1%	5	0	0	0%	-	5	297	4.3%	2
16	Test Valley	355	10,656	12.6%	1	4	77	0.7%	3	4	374	3.5%	1
17	West Dorset	205	2,143	2.5%	15	0	0	0%	-	2	11	0.5%	12
18	Weymouth & Portland	32	760	0.9%	19	0	0	0%	-	0	-	-	-
19	Winchester	194	3,295	3.9%	11	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualised Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Bournemouth & Poole	£9.23	8	6.3%	14	2.5%	17
2	Chichester	£9.75	3	5.9%	19	1.6%	19
3	Christchurch	£8.61	14	7.0%	8	4.9%	7
4	East Dorset	£9.11	10	6.1%	17	2.6%	15
5	East Hampshire	£8.94	11	7.5%	4	6.2%	3
6	Eastleigh	£10.47	2	7.1%	7	4.9%	8
7	Fareham	£9.26	7	6.8%	11	4.1%	10
8	Gosport	£8.91	12	6.9%	9	4.4%	9
9	Havant	£9.35	6	7.5%	3	5.5%	4
10	Isle Of Wight	£8.60	15	6.3%	15	3.2%	12
11	New Forest	£9.46	4	7.2%	6	5.2%	6
12	North Dorset	£7.21	19	6.4%	13	3.2%	13
13	Portsmouth	£9.36	5	6.8%	12	3.7%	11
14	Purbeck	£8.41	16	6.0%	18	2.0%	18
15	Southampton	£9.19	9	7.4%	5	5.4%	5
16	Test Valley	£8.84	13	7.9%	1	7.0%	2
17	West Dorset	£7.83	18	6.2%	16	2.5%	16
18	Weymouth & Portland	£8.15	17	7.8%	2	7.3%	1
19	Winchester	£10.93	1	6.8%	10	3.0%	14



SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Bournemouth & Poole	211,685	2.7%	9	116,639	1.5%	3	0.4
2	Chichester	31,414	0.8%	2	(11,079)	-0.3%	12	-
3	Christchurch	39,889	2.0%	7	40,114	2.1%	8	0.6
4	East Dorset	144,689	4.9%	15	54,931	1.8%	5	2.0
5	East Hampshire	165,763	3.2%	12	(22,771)	-0.4%	16	-
6	Eastleigh	271,145	3.3%	13	(45,874)	-0.6%	18	-
7	Fareham	119,455	2.5%	8	70,287	1.5%	4	0.7
8	Gosport	79,290	3.6%	14	(12,707)	-0.6%	13	-
9	Havant	113,231	2.8%	10	165,980	4.1%	1	1.1
10	Isle Of Wight	22,033	0.9%	3	(14,626)	-0.6%	14	-
11	New Forest	74,460	1.4%	5	(20,119)	-0.4%	15	-
12	North Dorset	205,941	10.6%	18	(169,782)	-8.7%	19	-
13	Portsmouth	166,527	2.0%	6	48,456	0.6%	7	0.2
14	Purbeck	16,050	1.0%	4	11,518	0.8%	10	-
15	Southampton	12,361	0.2%	1	133,126	1.9%	2	-
16	Test Valley	318,658	3.0%	11	35,694	0.3%	9	2.2
17	West Dorset	108,534	5.1%	16	(45,012)	-2.1%	17	-
18	Weymouth & Portland	-	-	-	0	0%	-	-
19	Winchester	240,442	7.3%	17	52,280	1.6%	6	-



OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	88,748,556	716,401	0.8%	637,227	0.7%	1.1
2025	88,032,155	843,618	1.0%	700,433	0.8%	1.2
2024	87,188,537	909,023	1.1%	819,880	0.9%	1.1
2023	86,279,514	535,037	0.6%	1,064,470	1.2%	0.5
2022	85,744,477	1,410,588	1.7%	722,505	0.8%	2.0
YTD	84,710,455	376,566	0.4%	85,806	0.1%	4.4
2021	84,333,889	222,341	0.3%	625,583	0.7%	0.4
2020	84,111,548	708,592	0.8%	1,035,113	1.2%	0.7
2019	83,402,956	514,084	0.6%	1,065,085	1.3%	0.5
2018	82,888,872	732,700	0.9%	462,961	0.6%	1.6
2017	82,156,172	320,211	0.4%	454,293	0.6%	0.7
2016	81,835,961	1,741,529	2.2%	1,256,792	1.5%	1.4
2015	80,094,432	(408,581)	-0.5%	(120,304)	-0.2%	-
2014	80,503,013	315,533	0.4%	2,596,543	3.2%	0.1
2013	80,187,480	113,654	0.1%	631,590	0.8%	0.2
2012	80,073,826	199,587	0.2%	375,942	0.5%	0.5
2011	79,874,239	1,031,501	1.3%	798,250	1.0%	1.3
2010	78,842,738	420,672	0.5%	(286,848)	-0.4%	-

SPECIALISED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	21,229,586	52,212	0.2%	45,340	0.2%	1.2
2025	21,177,374	61,502	0.3%	51,236	0.2%	1.2
2024	21,115,872	66,234	0.3%	58,112	0.3%	1.1
2023	21,049,638	28,949	0.1%	124,722	0.6%	0.2
2022	21,020,689	108,930	0.5%	25,046	0.1%	4.3
YTD	20,927,691	15,932	0.1%	37,647	0.2%	0.4
2021	20,911,759	8,764	0%	35,295	0.2%	0.2
2020	20,902,995	(196)	0%	(33,733)	-0.2%	-
2019	20,903,191	(61,032)	-0.3%	795	0%	-
2018	20,964,223	45,421	0.2%	158,768	0.8%	0.3
2017	20,918,802	(340,110)	-1.6%	(210,497)	-1.0%	-
2016	21,258,912	36,778	0.2%	89,483	0.4%	0.4
2015	21,222,134	(611,793)	-2.8%	(179,973)	-0.8%	-
2014	21,833,927	44,014	0.2%	711,835	3.3%	0.1
2013	21,789,913	26,258	0.1%	(350,795)	-1.6%	-
2012	21,763,655	156,025	0.7%	171,195	0.8%	0.9
2011	21,607,630	465,058	2.2%	342,047	1.6%	1.4
2010	21,142,572	72,639	0.3%	(124,538)	-0.6%	-



Supply & Demand Trends

South Coast Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	57,067,035	660,535	1.2%	602,113	1.1%	1.1
2025	56,406,500	777,811	1.4%	662,534	1.2%	1.2
2024	55,628,689	838,153	1.5%	759,812	1.4%	1.1
2023	54,790,536	504,047	0.9%	906,218	1.7%	0.6
2022	54,286,489	1,299,334	2.5%	722,651	1.3%	1.8
YTD	53,345,465	358,310	0.7%	46,377	0.1%	7.7
2021	52,987,155	222,989	0.4%	657,704	1.2%	0.3
2020	52,764,166	708,788	1.4%	1,065,889	2.0%	0.7
2019	52,055,378	642,467	1.2%	1,068,235	2.1%	0.6
2018	51,412,911	679,178	1.3%	300,764	0.6%	2.3
2017	50,733,733	884,951	1.8%	871,306	1.7%	1.0
2016	49,848,782	1,691,759	3.5%	1,086,323	2.2%	1.6
2015	48,157,023	203,212	0.4%	48,374	0.1%	4.2
2014	47,953,811	233,368	0.5%	1,702,318	3.5%	0.1
2013	47,720,443	(11,924)	0%	613,285	1.3%	-
2012	47,732,367	22,768	0%	67,317	0.1%	0.3
2011	47,709,599	533,080	1.1%	424,910	0.9%	1.3
2010	47,176,519	261,306	0.6%	(144,658)	-0.3%	-

LIGHT INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	10,451,935	3,654	0%	(10,226)	-0.1%	-
2025	10,448,281	4,305	0%	(13,337)	-0.1%	-
2024	10,443,976	4,636	0%	1,956	0%	2.4
2023	10,439,340	2,041	0%	33,530	0.3%	0.1
2022	10,437,299	2,324	0%	(25,192)	-0.2%	-
YTD	10,437,299	2,324	0%	1,782	0%	1.3
2021	10,434,975	(9,412)	-0.1%	(67,416)	-0.6%	-
2020	10,444,387	0	0%	2,957	0%	0
2019	10,444,387	(67,351)	-0.6%	(3,945)	0%	-
2018	10,511,738	8,101	0.1%	3,429	0%	2.4
2017	10,503,637	(224,630)	-2.1%	(206,516)	-2.0%	-
2016	10,728,267	12,992	0.1%	80,986	0.8%	0.2
2015	10,715,275	0	0%	11,295	0.1%	0
2014	10,715,275	38,151	0.4%	182,390	1.7%	0.2
2013	10,677,124	99,320	0.9%	369,100	3.5%	0.3
2012	10,577,804	20,794	0.2%	137,430	1.3%	0.2
2011	10,557,010	33,363	0.3%	31,293	0.3%	1.1
2010	10,523,647	86,727	0.8%	(17,652)	-0.2%	-



OVERALL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	£10.95	2.2%	23.7%	2,534,331	2.9%	0.1%
2025	£10.72	3.0%	21.1%	2,461,378	2.8%	0.1%
2024	£10.40	3.9%	17.6%	2,324,346	2.7%	0.1%
2023	£10.02	5.7%	13.2%	2,241,375	2.6%	-0.6%
2022	£9.48	7.1%	7.1%	2,774,480	3.2%	0.8%
YTD	£9.25	7.0%	4.5%	2,314,893	2.7%	0.3%
2021	£8.85	6.0%	0%	2,086,397	2.5%	-0.5%
2020	£8.35	4.7%	-5.6%	2,489,639	3.0%	-0.4%
2019	£7.98	4.7%	-9.8%	2,815,711	3.4%	-0.7%
2018	£7.62	5.0%	-13.9%	3,352,092	4.0%	0.3%
2017	£7.26	5.2%	-17.9%	3,082,353	3.8%	-0.2%
2016	£6.90	4.9%	-22.0%	3,218,746	3.9%	0.4%
2015	£6.58	3.9%	-25.6%	2,792,888	3.5%	-0.5%
2014	£6.34	3.5%	-28.4%	3,239,063	4.0%	-3.0%
2013	£6.12	1.2%	-30.8%	5,623,610	7.0%	-0.7%
2012	£6.05	0.9%	-31.6%	6,141,546	7.7%	-0.2%
2011	£6	-0.2%	-32.2%	6,317,901	7.9%	0.2%
2010	£6.01	-0.4%	-32.1%	6,106,118	7.7%	0.9%

SPECIALISED INDUSTRIAL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	£10.83	2.3%	20.6%	150,199	0.7%	0%
2025	£10.58	3.1%	17.9%	145,684	0.7%	0%
2024	£10.26	4.0%	14.3%	137,799	0.7%	0%
2023	£9.87	5.8%	9.9%	132,025	0.6%	-0.5%
2022	£9.32	3.9%	3.9%	228,931	1.1%	0.4%
YTD	£9.14	4.0%	1.8%	114,289	0.5%	-0.1%
2021	£8.98	6.1%	0%	145,047	0.7%	-0.1%
2020	£8.46	3.9%	-5.8%	171,578	0.8%	0.2%
2019	£8.14	5.3%	-9.3%	138,041	0.7%	-0.3%
2018	£7.74	3.7%	-13.8%	199,868	1.0%	-0.5%
2017	£7.46	5.5%	-16.9%	313,215	1.5%	-0.6%
2016	£7.07	4.4%	-21.2%	445,139	2.1%	-0.3%
2015	£6.77	3.8%	-24.5%	497,844	2.3%	-1.9%
2014	£6.52	3.0%	-27.3%	929,664	4.3%	-3.1%
2013	£6.33	0.5%	-29.5%	1,597,485	7.3%	1.7%
2012	£6.30	-0.1%	-29.8%	1,220,432	5.6%	-0.1%
2011	£6.31	-0.4%	-29.8%	1,235,602	5.7%	0.4%
2010	£6.33	-0.3%	-29.5%	1,121,701	5.3%	0.9%



LOGISTICS RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	£10.88	2.1%	24.6%	2,165,596	3.8%	0.1%
2025	£10.66	2.9%	22.0%	2,110,925	3.7%	0.1%
2024	£10.35	3.8%	18.6%	1,999,306	3.6%	0.1%
2023	£9.98	5.7%	14.3%	1,924,680	3.5%	-0.8%
2022	£9.44	8.1%	8.1%	2,329,333	4.3%	1.0%
YTD	£9.20	7.8%	5.4%	2,013,686	3.8%	0.5%
2021	£8.73	5.8%	0%	1,752,650	3.3%	-0.8%
2020	£8.26	5.3%	-5.5%	2,187,365	4.1%	-0.7%
2019	£7.84	5.2%	-10.2%	2,544,017	4.9%	-0.9%
2018	£7.46	5.9%	-14.6%	2,955,165	5.7%	0.7%
2017	£7.04	5.4%	-19.3%	2,576,751	5.1%	-0.1%
2016	£6.68	5.3%	-23.5%	2,563,106	5.1%	1.1%
2015	£6.35	3.9%	-27.3%	1,957,670	4.1%	0%
2014	£6.11	3.4%	-30.1%	1,960,730	4.1%	-3.3%
2013	£5.90	1.3%	-32.4%	3,533,217	7.4%	-1.3%
2012	£5.83	1.3%	-33.2%	4,158,426	8.7%	-0.1%
2011	£5.76	-0.1%	-34.1%	4,202,975	8.8%	0.1%
2010	£5.77	-0.3%	-34.0%	4,094,805	8.7%	0.8%

LIGHT INDUSTRIAL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	£11.55	2.3%	25.5%	218,536	2.1%	0.1%
2025	£11.30	3.1%	22.7%	204,769	2.0%	0.2%
2024	£10.96	4.0%	19.0%	187,241	1.8%	0%
2023	£10.54	5.8%	14.5%	184,670	1.8%	-0.3%
2022	£9.96	8.2%	8.2%	216,216	2.1%	0.3%
YTD	£9.72	8.5%	5.6%	186,918	1.8%	0%
2021	£9.21	6.6%	0%	188,700	1.8%	0.6%
2020	£8.64	3.2%	-6.2%	130,696	1.3%	0%
2019	£8.37	1.1%	-9.1%	133,653	1.3%	-0.6%
2018	£8.27	3.2%	-10.1%	197,059	1.9%	0%
2017	£8.01	4.0%	-13.0%	192,387	1.8%	-0.1%
2016	£7.70	3.7%	-16.3%	210,501	2.0%	-1.2%
2015	£7.43	4.0%	-19.3%	337,374	3.1%	-0.1%
2014	£7.14	4.4%	-22.4%	348,669	3.3%	-1.4%
2013	£6.84	2.0%	-25.7%	492,908	4.6%	-2.6%
2012	£6.71	1.3%	-27.1%	762,688	7.2%	-1.1%
2011	£6.63	0%	-28.0%	879,324	8.3%	-0.1%
2010	£6.63	-0.8%	-28.0%	889,612	8.5%	0.9%



OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2026	-	-	-	-	-	-	£146.40	-	5.5%
2025	-	-	-	-	-	-	£143.45	-	5.5%
2024	-	-	-	-	-	-	£140.02	-	5.4%
2023	-	-	-	-	-	-	£134.10	-	5.5%
2022	-	-	-	-	-	-	£126.28	-	5.5%
YTD	30	£148.9M	1.1%	£6,471,978	£186.88	4.8%	£124.09	-	5.4%
2021	104	£222M	3.0%	£3,312,943	£112.55	5.7%	£117.26	-	5.4%
2020	128	£354.6M	4.0%	£3,252,966	£110.57	6.4%	£98.58	-	5.9%
2019	193	£189.2M	3.2%	£1,351,742	£91.49	7.3%	£82.98	-	6.6%
2018	207	£396.1M	5.2%	£3,046,725	£109.81	6.6%	£80.47	-	6.4%
2017	264	£230.7M	4.4%	£1,527,704	£78.71	6.7%	£74.70	-	6.6%
2016	237	£154.9M	3.4%	£1,648,132	£66.42	6.3%	£69.29	-	6.7%
2015	242	£317.4M	5.6%	£3,142,863	£95.17	6.7%	£65.10	-	6.8%
2014	201	£207.5M	4.9%	£2,882,036	£91.15	7.5%	£59.25	-	7.3%
2013	189	£79.6M	2.9%	£1,263,647	£55.89	8.8%	£53.39	-	7.9%
2012	137	£50.7M	2.4%	£994,217	£47.31	9.8%	£49.64	-	8.5%
2011	122	£100.4M	3.0%	£993,730	£46.89	8.3%	£49.73	-	8.3%

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SPECIALISED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2026	-	-	-	-	-	-	£120.23	-	5.8%
2025	-	-	-	-	-	-	£117.61	-	5.7%
2024	-	-	-	-	-	-	£114.56	-	5.7%
2023	-	-	-	-	-	-	£109.58	-	5.7%
2022	-	-	-	-	-	-	£103.08	-	5.7%
YTD	-	-	-	-	-	-	£101.63	-	5.7%
2021	21	£12.7M	2.7%	£1,155,876	£26.54	6.4%	£96.01	-	5.7%
2020	30	£39.7M	3.3%	£1,655,555	£58.68	7.0%	£83.39	-	6.1%
2019	51	£34M	2.0%	£895,100	£91.09	7.9%	£70.70	-	6.8%
2018	42	£39.6M	2.8%	£1,278,370	£74.02	7.3%	£68.43	-	6.6%
2017	58	£38M	4.0%	£1,084,750	£48.84	6.2%	£63.60	-	6.8%
2016	64	£14.7M	2.3%	£736,997	£41.13	5.4%	£59.65	-	6.9%
2015	71	£21.2M	1.9%	£622,737	£74.59	7.0%	£56.13	-	7.0%
2014	64	£10.6M	2.5%	£556,918	£30.82	-	£50.81	-	7.4%
2013	61	£9.6M	2.5%	£480,501	£22.27	8.8%	£45.30	-	8.1%
2012	47	£2M	1.2%	£153,490	£34.93	-	£40.45	-	8.9%
2011	27	£15.4M	1.7%	£700,428	£46.20	8.1%	£41.04	-	8.6%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2026	-	-	-	-	-	-	£155.99	-	5.4%
2025	-	-	-	-	-	-	£152.95	-	5.4%
2024	-	-	-	-	-	-	£149.42	-	5.3%
2023	-	-	-	-	-	-	£143.19	-	5.3%
2022	-	-	-	-	-	-	£134.90	-	5.3%
YTD	25	£134.7M	1.6%	£7,088,447	£194.96	5.0%	£132.44	-	5.3%
2021	74	£164.7M	3.0%	£3,430,990	£124.02	5.6%	£125.33	-	5.3%
2020	77	£298.4M	4.5%	£4,453,396	£133.91	5.8%	£104.94	-	5.8%
2019	125	£139M	3.7%	£1,526,972	£96.10	6.9%	£88.05	-	6.5%
2018	144	£351.6M	6.9%	£3,822,280	£116.90	6.2%	£85.33	-	6.3%
2017	185	£184.8M	5.1%	£1,794,598	£91.01	7.0%	£79.40	-	6.5%
2016	126	£117M	3.8%	£2,165,838	£71.01	6.9%	£73.32	-	6.6%
2015	129	£286.9M	7.7%	£5,033,862	£98.29	6.6%	£68.85	-	6.8%
2014	110	£172.3M	6.0%	£4,005,828	£115.37	7.2%	£62.80	-	7.2%
2013	102	£67M	3.3%	£1,810,953	£72.22	8.7%	£56.77	-	7.8%
2012	68	£41.3M	2.8%	£1,653,437	£60.07	9.8%	£53.57	-	8.4%
2011	64	£77.8M	3.4%	£1,340,646	£52.31	8.4%	£53.37	-	8.2%

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LIGHT INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2026	-	-	-	-	-	-	£149.09	-	5.6%
2025	-	-	-	-	-	-	£145.94	-	5.5%
2024	-	-	-	-	-	-	£142.26	-	5.5%
2023	-	-	-	-	-	-	£136.12	-	5.5%
2022	-	-	-	-	-	-	£128.08	-	5.5%
YTD	5	£14.2M	1.0%	£3,543,750	£134.08	4.0%	£125.82	-	5.5%
2021	9	£44.6M	3.5%	£5,570,625	£269.94	5.0%	£118.02	-	5.5%
2020	21	£16.5M	3.0%	£914,581	£54.57	-	£96.03	-	6.1%
2019	17	£16.3M	2.7%	£1,479,609	£65.34	7.5%	£81.29	-	6.8%
2018	21	£4.8M	1.3%	£685,000	£75.57	-	£79.36	-	6.6%
2017	21	£7.9M	1.8%	£605,650	£64.39	6.5%	£72.61	-	6.8%
2016	47	£23.2M	3.7%	£1,161,462	£70.98	5.2%	£67.71	-	6.9%
2015	42	£9.3M	3.7%	£932,599	£70.57	7.6%	£63.57	-	7.0%
2014	27	£24.7M	4.9%	£2,467,451	£56.06	9.5%	£57.73	-	7.5%
2013	26	£3M	2.3%	£499,083	£46.05	10.5%	£52.09	-	8.1%
2012	22	£7.4M	3.5%	£567,212	£22.58	-	£47.70	-	8.7%
2011	31	£7.2M	3.9%	£342,846	£22.46	8.1%	£48.26	-	8.5%

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