

## Briefing Note

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**Our ref** 63224/02/JG/CR  
**Date** 3 July 2024  
**To** Sheffield Local Plan Examination  
**From** Lichfields  
**Copy** Sheffield City Council

### **Subject Sheffield Local Plan EiP Matter 5: Office Market Commentary**

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#### **1.0 Introduction**

- 1.1 Sheffield City Council [SCC] commissioned Lichfields to provide specialist input and economic evidence as part of an Employment Land Review Update [ELRU, Examination document EMO6] to support its emerging Local Plan.
- 1.2 During the Matter 5 Employment Hearing session on the Sheffield Local Plan on 2<sup>nd</sup> July 2024, Lichfields responded to the following Agenda Item introduced by the Inspector:

***Has the office market in Sheffield shifted since the Covid pandemic and are the office need forecasts set out in the Employment Land Review Update March 2020 (ELRU)(EMO5) still realistic? [Q5.1]***

- 1.3 Commentary on Sheffield City's office market as of mid-2021 is provided in Section 5.0 of the ELRU (2021) [EMO6].
- 1.4 The analysis and agent discussion was undertaken at an unprecedented point in time in the midst of a worldwide pandemic. As requested in advance by the Inspector, Lichfields undertook some further research and data analysis, which was presented verbally at the Hearing Session.
- 1.5 This short Note, requested by the Inspector, summarises the data and associated commentary relied upon by Lichfields during the Matter 5 Hearing Session.

#### **2.0 Has the office market shifted since the Pandemic?**

- 1.6 Lichfields obtained the latest office data from CoStar, dated June 2024. Compared to the CoStar evidence from 2021, this indicates that:
- 1 Office vacancies in Sheffield City remain at a similar level, increasing only slightly from 5.1% in 2021 to 5.9% in 2024;
  - 2 Net absorption<sup>1</sup> levels have increased, from a net loss of 224,543 sq ft in 2021, to +190,952 sq ft in 2024.
  - 3 Leasing activity has remained relatively stable, with 166,083 sq ft taken up in the 2021 calendar year, compared to 208,167 sq ft for the whole of 2023;

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<sup>1</sup> Net absorption is the total amount of space that has been leased, minus the amount of space that has been vacated, during a specific amount of time. A market with positive net absorption shows that more space has been leased than vacated, and negative net absorption shows the opposite.

- 4 Deliveries of new office floorspace are zero so far in 2024, but were going well at 148,980 sq ft in 2023 compared to 44,496 sq ft in 2021; and,
- 5 General office rental levels remained relatively constant, at £14.65 in 2021 and £14.46 in early 2024.

1.7 In terms of qualitative evidence, reference was made to Knight Frank's 2024 UK Cities Insight for Sheffield<sup>2</sup>. This report indicates that:

- 1 Occupier activity in Sheffield increased in 2023, with office take-up reaching 374,120 sq ft. This is a 21% increase on the previous year and is 6% above the 10-year annual average. It is, however, virtually identical to the 2021 position;
- 2 Despite the City seeing above average levels of take-up, just 40% was for grade A office space, owing to the lack of suitable space available;
- 3 Grade A availability fell by 26% to 130,000 sq ft during 2023. This total is 14% below the 10-year average;
- 4 Moving forward, the development pipeline is set to deliver 110,000 sq ft of new speculative space via completion of Plot 4, West Bar. However, there is nothing under construction beyond this year; and,
- 5 In 2023, prime headline rents reached £27.00 per sq ft, a 4% increase on the previous year. Following the recent completion of Elshaw House, which offers 72,000 sq ft of prime space, it is hoped that this will push the prime rent in excess of £30.00 per sq ft by the end of the year.

1.8 In general, therefore, it is reasonable to infer from this analysis that Sheffield City's office market is holding up well and has not softened noticeably since the pandemic.

### 3.0 Are the office need forecasts set out in the Employment Land Review Update still realistic?

1.9 The office needs forecasts from the March 2020 ELRU [EM05] were from Experian's 2019 ERM model and are now outdated. They were replaced in the subsequent 2021 version of the ELRU [EM06] by Experian forecasts for April 2021. These forecasts suggest that there would be a net growth of **+7,156** workers requiring office accommodation in Sheffield City between 2018 and 2038 [Table 6.3 of EM06]. This in itself is considerably lower than the pre-Covid March 2020 Experian forecasts (+10,892 office jobs) and past trends job growth observed between 1997 and 2018 (+9,398, based on a CAGR of 0.72% per annum).

1.10 Lichfields obtained the latest March 2024 Experian forecasts for Sheffield City and applied the same assumptions regarding which industrial sectors are likely to contain jobs based in office accommodation as before.

1.11 The projections suggest that over the 20 years to 2038, the net increase in office jobs will be slightly lower, at **+6,899**, although this is only 257 jobs below the April 2021 iteration.

1.12 This translates to a need for **11.18 ha** net of office land under the new forecasts, compared to **11.59 ha** net (Table 6.13 EM06) in the Experian 2021 baseline – a negligible difference of 0.41 ha.

<sup>2</sup> Knight Frank (2024): Sheffield – UK Cities 2024 Insight



# Industrial Market Report

## Sheffield GBR

PREPARED BY



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Director/Economics



**INDUSTRIAL MARKET REPORT**

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12 Mo Deliveries in Sq ft

**3.2M**

12 Mo Net Absorption in Sq ft

**1.2M**

Vacancy Rate

**4.6%**

Market Asking Rent Growth

**5.1%**

Sheffield's location at the heart of the UK's road network, together with its proximity to six airports and the Humber and Liverpool container ports make it an important industrial and logistics hub. Key warehouse occupiers in the local market include Amazon, B&Q and IKEA.

Occupier demand for industrial space in Sheffield has slowed markedly, having been consistently strong in the previous few years. However as pre-let space has been occupied, record net absorption in 2023 kept vacancies low (currently 4.6%) and below their long-run average (4.8%). They are expected to remain low as deliveries begin to slow.

Leasing volumes amounted to 1.3 million SF in 2023, compared to an average of 3.4 million SF in the previous five years. There was a particular lack of big box lettings of more than 100,000 SF in 2023 which characterised the market during the pandemic. However, in February two lettings were agreed to luxury homeware retailer Dusk (175,000 SF) at Verdion's iPort scheme and tools wholesale group Dormole to a 137,000-SF prelet at PLP Bessemer Park in Sheffield. Leasing activity in the multi-let and mid-box size bands has held up better than larger units, with new space also proving popular.

The slowdown in occupier demand has meant Sheffield's annual rental growth has slowed sharply to 5.1%, and ranks about halfway amongst CoStar's 54 UK industrial markets for annual rent gains - although it is still running above its historical average (3.6%). Looking forward, in CoStar's Base Case forecast scenario rent growth is not expected to fall much further, remaining comfortably positive in the years ahead.

While many investors still believe in the industrial sector's ability to deliver decent returns, high interest rates and debt costs have led to a sharp slowdown in transaction activity. Investment volumes have amounted to \$94.5 million over the past 12 months, which compares to the five-year average of \$203 million. This was boosted by the second successive record year in 2022 (£450 million) after 2021's total of £400 million.

Investors are targeting the reversionary upside in industrial transactions, following strong rental growth in the sector, demonstrated by LondonMetric's acquisition of the Next distribution warehouse in Doncaster from BlackRock for £21.2 million, reflecting a net initial yield of 6.25%. The lease benefits from annual fixed rental uplifts of 2.5%, which will increase the purchase net initial yield by 7.1% within three years.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption Sq ft	Deliveries Sq ft	Under Construction
Logistics	77,606,569	6.3%	£6.98	8.3%	(650,186)	1,042,375	1,695,070
Specialised Industrial	33,041,642	0.8%	£7.60	1.3%	(125,163)	0	144,000
Light industrial	7,082,829	3.4%	£7.50	4.5%	714	0	0
<b>Market</b>	<b>117,731,040</b>	<b>4.6%</b>	<b>£7.18</b>	<b>6.1%</b>	<b>(774,635)</b>	<b>1,042,375</b>	<b>1,839,070</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.6%	4.8%	3.3%	11.2%	2010 Q1	2.3%	2022 Q1
Net Absorption Sq ft	1.2M	1,752,394	1,982,411	3,900,090	2023 Q3	(1,059,275)	2010 Q1
Deliveries Sq ft	3.2M	1,467,255	2,052,784	3,758,997	2023 Q1	148,692	2013 Q2
Market Asking Rent Growth	5.1%	3.6%	3.6%	9.2%	2022 Q3	-5.2%	2010 Q1
Sales Volume	£104M	£171.7M	N/A	£427.5M	2015 Q1	£18.9M	2009 Q4

Occupier demand for industrial space in Sheffield has slowed markedly, having been consistently strong in the past few years. Leasing volumes amounted to 1.3 million SF in 2023, compared to an average of 3.4 million SF in the previous five years. With pre-let space being occupied, record net absorption in 2023 has kept vacancies low (currently 4.6%) and below their long-run average (4.8%) and are expected remain low, as deliveries begin to slow.

There was a particular lack of big box lettings of more than 100,000 SF in 2023 which characterised the market during the pandemic. However, in February two lettings were agreed. Luxury homeware retailer Dusk took circa 175,000 SF at Verdion's iPort scheme, an 800-acre logistics hub outside Doncaster, also home to Amazon and Lidl. The furniture brand also leases the nearby 119,060 SF iP2g facility, having signed a deal there in April 2021.

Occupiers are continuing to prioritise well-located and sustainable space that will meet their operational and broader sustainability goals well into the future. In February, UK logistics developer PLP signed tools wholesale group Dormole to a 137,000-SF prelet at PLP Bessemer Park in Sheffield, with a third of its Phase 2 development now let. Unit 4 has been delivered to "best-in-class specification" and in accordance with the UK Green Building Council's Carbon Net Zero standard.

Otherwise, some of the largest lettings were agreed upon last summer when Arrow Capital Partners, the Europe and Asia-Pacific investor and operator, let its 186,000-SF Arrow 186 warehouse at Arrow Point in Barnsley to importer and wholesaler of discount products Gem Imports. The scheme sits next to junction 36 of the M1

and connects to the M62, M18 and A1 motorways.

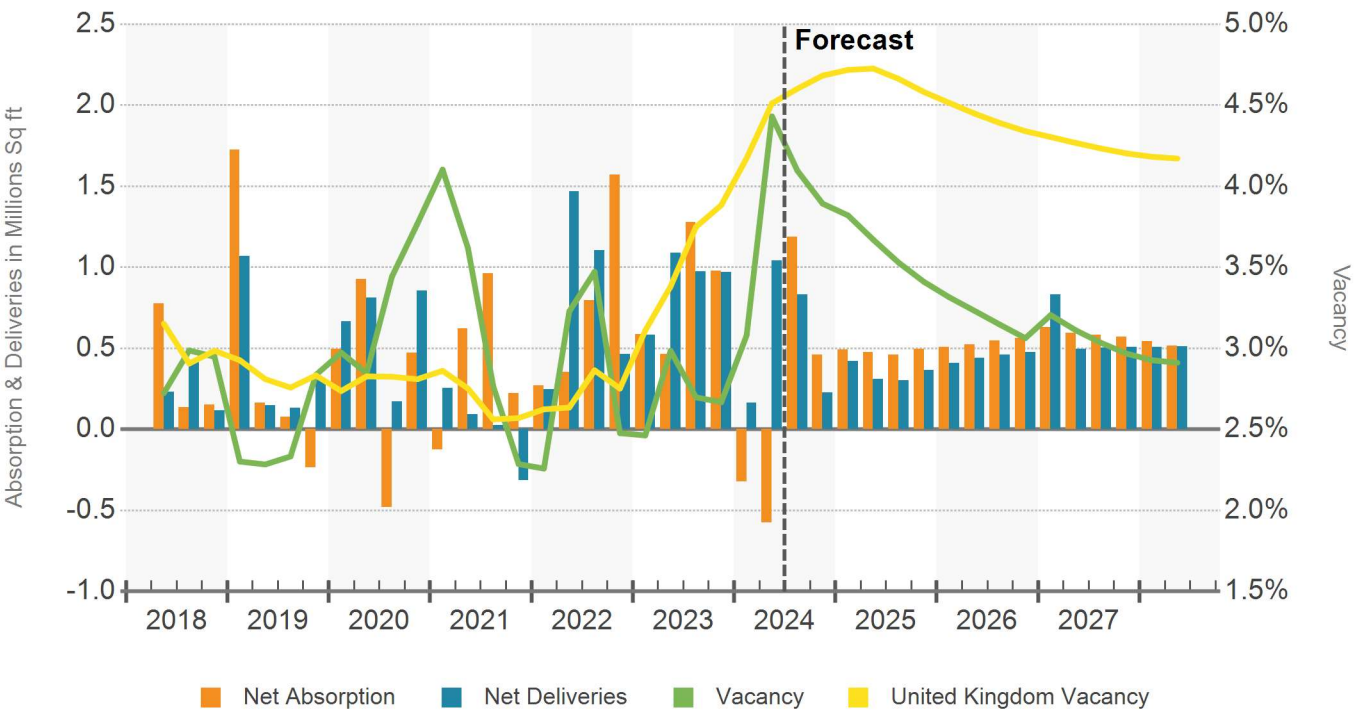
The repurposing of retail warehousing for logistics purposes was the driver behind another big shed deal in August 2023. In Sheffield, Barwood Capital agreed on a deal to lease 110,000 SF to supply chain specialist Paragon Customer Communications at Greenland Industrial & Trade Park on a five-year term at a rent of £7.25/SF. The new development on Sheepcote Lane Industrial Area repurposed a former B&Q retail warehouse and car park. Several smaller units also let successfully at the development during the spring, including 4,600 SF to Headlam Group, 3,300 SF to Auto Windscreens and 11,000 SF to Wolseley.

Leasing activity in the multi-let and mid-box size bands has held up better than larger units, with new space also proving popular. In March, Dunelm took 22,250 SF at Harworth's Revolution 36 in Barnsley, and in February, Skanwear took 16,000 SF at Jubilee, Sheffield Doncaster Airport.

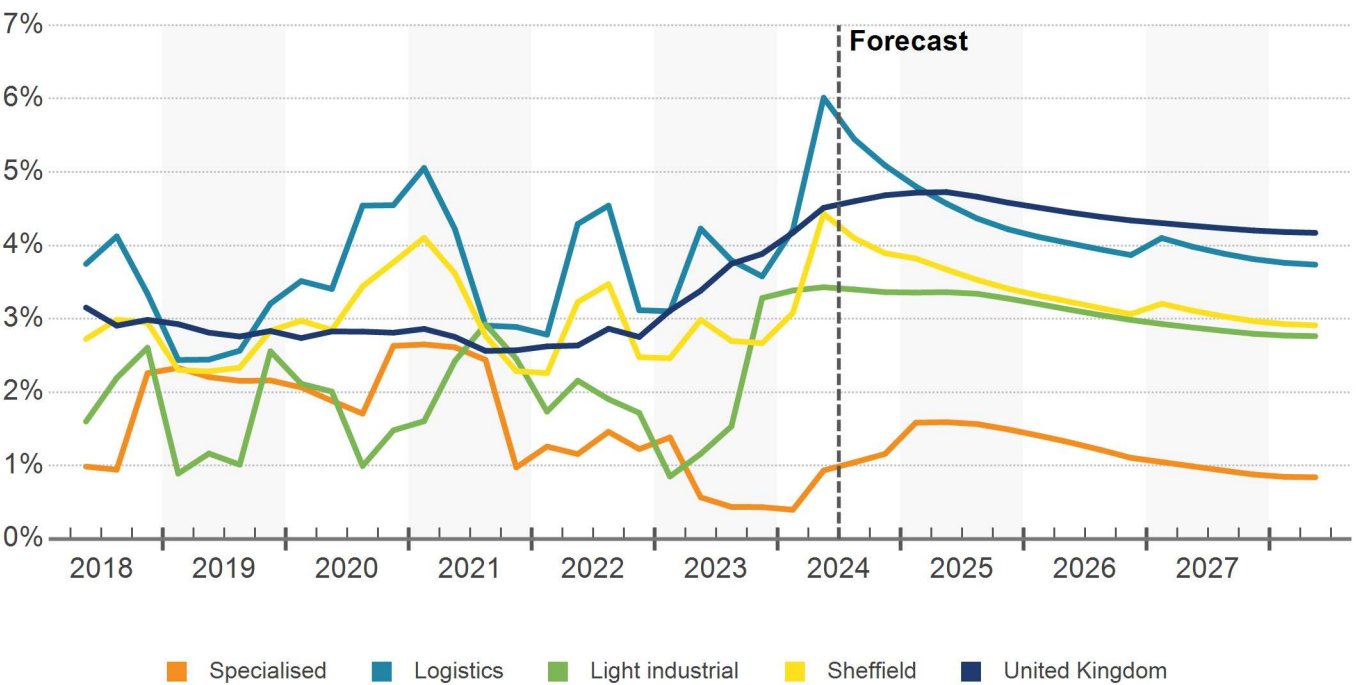
Emphasising the slowdown in larger deals, several 500,000 SF plus lettings were agreed at the end of 2022, including 629,400 SF to Alliance Automotive Group at Panattoni Park in Rotherham and 602,000-SF-plus G-Park Doncaster Mammoth 602 to Maersk.

While vacancies have risen in all size bands, occupier market conditions remain tight, although there are variations. In April, the tightest supply was in big box logistics buildings sized larger than 100,000 SF, where the vacancy rate is at 2.1%, followed by the sub-20,000-SF segment, where vacancies stood at 3.1%. The highest vacancy rate was in the mid-box size band, at 4.3%, although this is beginning to fall back.

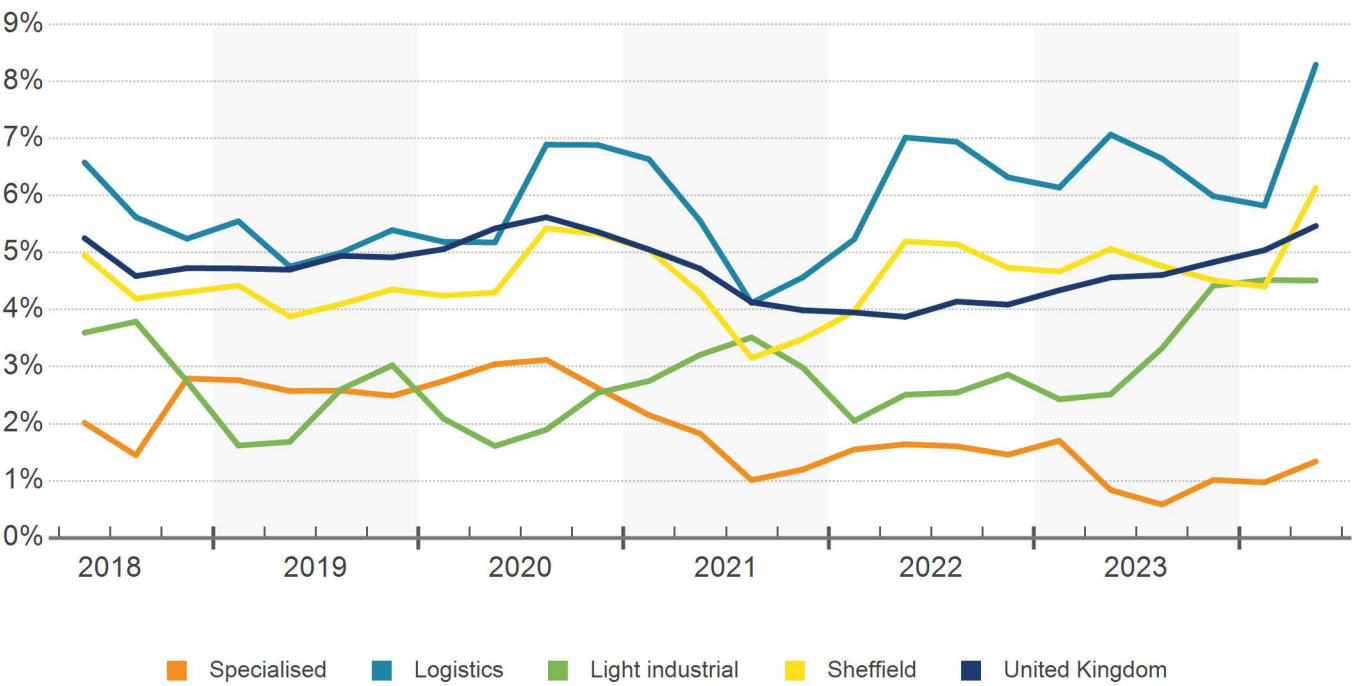
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE

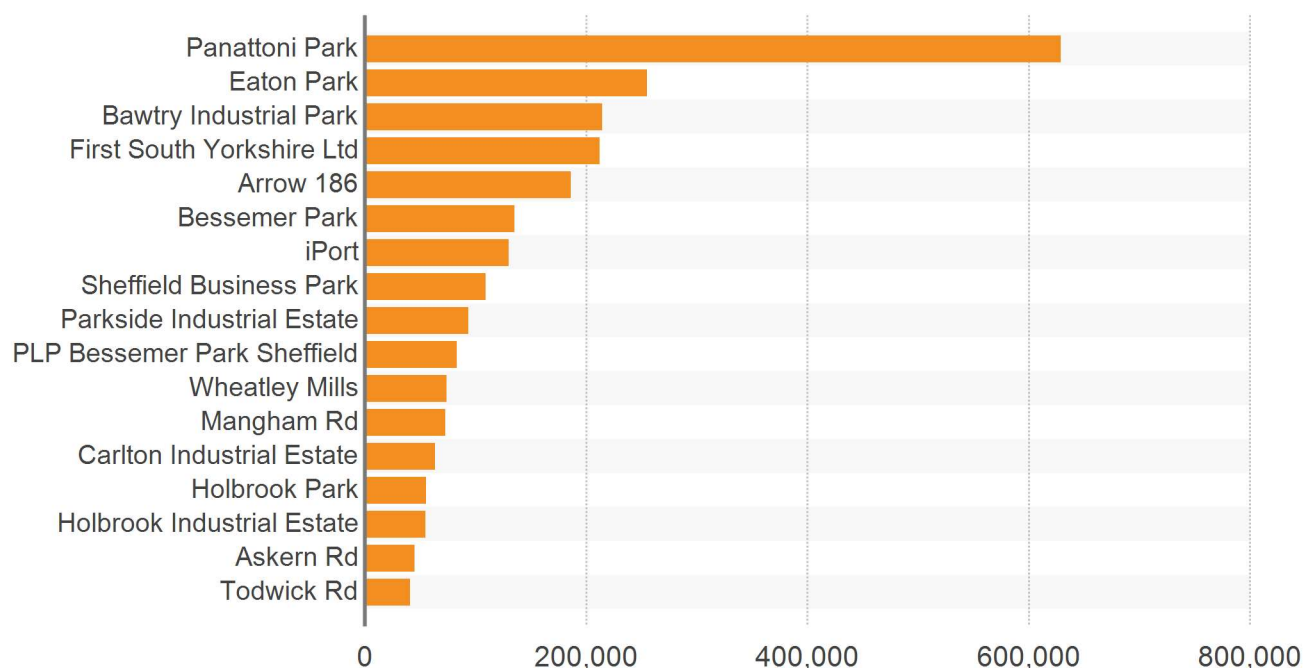


AVAILABILITY RATE





## 12 MONTH NET ABSORPTION SQ FT IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg Sq ft	Vacant S...	Net Absorption Sq ft				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Panattoni Park	Rotherham Ind	629,417	0	0	0	0	0	629,417
Eaton Park	Doncaster Ind	257,758	0	0	0	0	0	254,956
Bawtry Industrial Park	Doncaster Ind	256,761	0	0	0	0	0	214,621
First South Yorkshire Ltd	Rotherham Ind	212,338	0	0	0	0	0	212,338
Arrow 186	Barnsley Ind	186,492	0	0	0	0	0	186,492
Bessemer Park	Sheffield Core Ind	135,625	0	0	0	0	0	135,625
iPort	Doncaster Ind	130,458	0	130,458	0	0	0	130,458
Sheffield Business Park	Rotherham Ind	109,167	0	109,167	0	0	0	109,167
Parkside Industrial Estate	Doncaster Ind	252,631	0	0	93,934	0	0	93,934
PLP Bessemer Park Sheffield	Sheffield Core Ind	83,237	0	83,237	0	0	0	83,237
Wheatley Mills	Doncaster Ind	73,776	0	0	0	0	0	73,776
Mangham Rd	Rotherham Ind	81,882	0	0	72,680	0	0	72,680
Carlton Industrial Estate	Barnsley Ind	63,766	0	63,766	0	0	0	63,766
Holbrook Park	Sheffield Core Ind	55,408	0	0	0	0	0	55,408
Holbrook Industrial Estate	Sheffield Core Ind	133,033	0	0	19,174	0	0	55,014
Askern Rd	Doncaster Ind	45,767	0	0	0	0	0	45,270
Todwick Rd	Rotherham Ind	41,000	0	0	41,000	0	0	41,000
<b>Subtotal Primary Competitors</b>		<b>2,748,516</b>	<b>0</b>	<b>386,628</b>	<b>226,788</b>	<b>0</b>	<b>0</b>	<b>2,457,159</b>
Remaining Sheffield Market		114,982,524	5,411,547	(707,376)	(1,001,423)	0	0	(836,398)
<b>Total Sheffield Market</b>		<b>117,731,040</b>	<b>5,411,547</b>	<b>(320,748)</b>	<b>(774,635)</b>	<b>0</b>	<b>0</b>	<b>1,620,761</b>

## TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased Sq ft	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Parkside Rd	Barnsley	186,492	Q3 23	Gem Logistics	-	CBRE;Cushman & Wa...
Ontario Dr	Doncaster	174,381	Q1 24	Dusk	-	CBRE;Colliers;GV & Co
Shepcote Ln	Sheffield Core	138,093	Q1 24	Forgefix	Blue Tile Property C...	CBRE;Knight Frank LL...
Greenland Rd	Sheffield Core	115,875	Q3 23	Paragon Customer Comm...	-	Colliers;GV & Co
Wheatley Hall Rd *	Doncaster	110,000	Q2 24	-	Avison Young	Flint Real Estate
5 Chambers Rd *	Barnsley	63,474	Q3 23	Metalliform Holdings Ltd	-	-
335 Shepcote Ln	Sheffield Core	61,000	Q4 23	Tinsley Bridge Group	-	-
5-6 Holbrook Ave	Sheffield Core	55,408	Q3 23	Beatson Clark Limited	-	Knight Frank LLP
Unit 2 Chambers Rd *	Barnsley	37,385	Q3 23	Metalliform Holdings	-	-
Thorncliffe Ln	Sheffield Core	36,699	Q3 23	J E Group	-	CBRE;Knight Frank LLP
Waleswood Rd	Rotherham	35,701	Q1 24	RVT Group	-	Commercial Property P...
Bessemer Way	Rotherham	31,090	Q3 23	Cartonplast	CBRE	Commercial Property P...
4 Cowley Way	Sheffield Core	27,452	Q1 24	Powerstar	CBRE	Knight Frank LLP
1 Orgreave Way	Sheffield Core	25,125	Q4 23	Mudfords Ltd	Knight Frank LLP	Eddisons;MCR Propert...
109-111 Randall St	Sheffield Core	22,265	Q4 23	No Mild Steel	-	Colloco
36 Dearne Valley Pky	Barnsley	22,250	Q1 24	Dunelm	-	GV & Co;Knight Frank...
Herries Rd	Sheffield Core	21,406	Q1 24	-	-	Crosthwaite Commerci...
Dearne Valley Parkway	Barnsley	20,437	Q1 24	Dunelm (Soft Furnishings)...	-	Knight Frank LLP
Parkside Way	Barnsley	19,543	Q4 23	Glazerite	-	Knight Frank LLP
First Ave	Doncaster	16,041	Q1 24	Skanswear	-	Commercial Property P...
Holbrook Close	Sheffield Core	14,810	Q3 23	L and I Eaton	-	Cushman & Wakefield
Wiltorpe Rd	Barnsley	14,291	Q4 23	Slime Party UK Ltd	-	Knight Frank LLP;Ryden
6A-6D Brunel Way	Rotherham	13,300	Q2 24	Nikken	-	Cushman & Wakefield
Bentley Moor Ln	Doncaster	11,048	Q1 24	Meklar	-	PPH Commercial
Todwick Rd	Rotherham	10,520	Q1 24	-	-	Knight Frank LLP
Valley Rd	Barnsley	8,953	Q3 23	-	-	Simon Blyth
Nunnery Dr	Sheffield Core	8,675	Q1 24	Thunder Group UK	-	Knight Frank LLP
Little London Rd	Sheffield Core	8,486	Q3 23	-	-	Crosthwaite Commerci...
Todwick Rd	Rotherham	8,480	Q1 24	-	-	Knight Frank LLP
Dearne Ln	Rotherham	7,896	Q4 23	Stannah Lift Services Limi...	-	Knight Frank LLP;Mile...
Highfield Spring	Rotherham	7,609	Q4 23	Suiso	-	Knight Frank LLP
145 Wakefield Rd	Barnsley	6,581	Q1 24	MC Vapes Supplies Limited	-	Smiths Commercial
Shepcote Ln	Sheffield Core	6,098	Q1 24	Galaxy Insulation & Dry Li...	-	Knight Frank LLP
Waleswood Rd	Rotherham	6,085	Q4 23	KC Machine Movers Ltd	-	Commercial Property P...
Kingfisher Way	Rotherham	5,708	Q4 23	Heatrod	-	Knight Frank LLP
Todwick Rd	Rotherham	5,500	Q1 24	-	-	Knight Frank LLP
Todwick Rd	Rotherham	5,500	Q1 24	-	-	Knight Frank LLP
Todwick Rd	Rotherham	5,500	Q1 24	-	-	Knight Frank LLP
Todwick Rd	Rotherham	5,500	Q1 24	-	-	Knight Frank LLP
451 Bentley Rd	Doncaster	5,430	Q2 24	-	-	Craven Wildsmith

\*Renewal

The Sheffield market is one of the UK's star performers for rent growth over the past five years. After a period of restrained expansion fuelled by low vacancies, local annual rent growth accelerated strongly from 2019 to exceed the national index and peaked at 10.3% in Q3 2022.

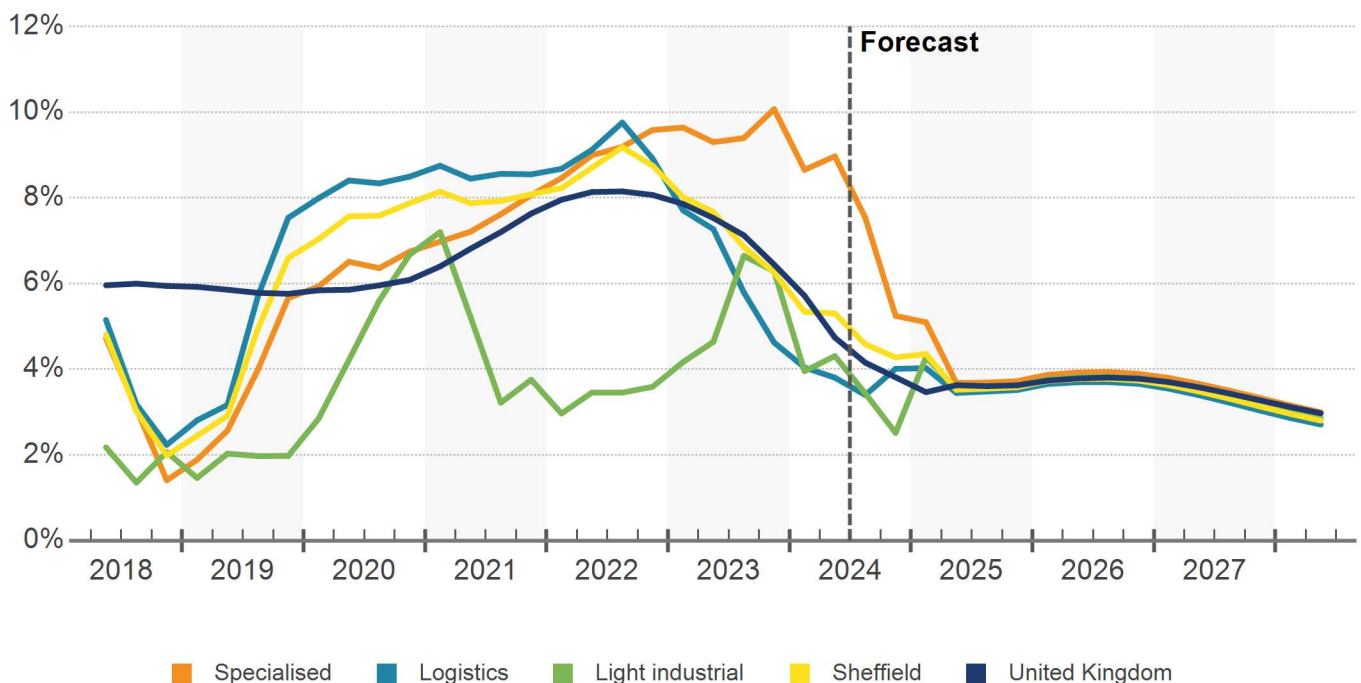
The slowdown in occupier demand has meant Sheffield's annual rental growth has slowed sharply to 5.1%, and ranks about halfway amongst CoStar's 54 UK industrial markets for annual rent gains - although it is still running above its historical average ( 3.6%). Looking forward, in CoStar's Base Case forecast scenario rent growth is not expected to fall much further, remaining comfortably positive in the years ahead.

Top-end quoting rents in the logistics sector range from £7.00–£7.50/SF as quoted at iPort Doncaster. Paragon

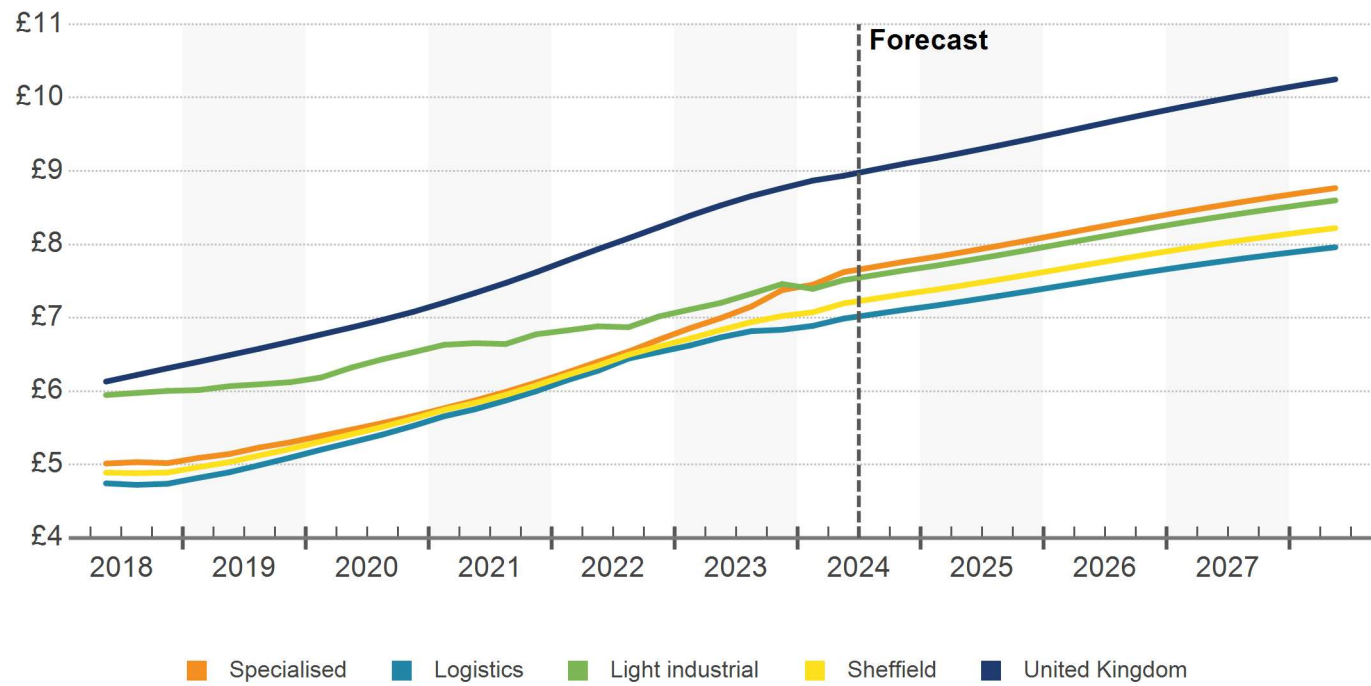
Customer Communications agreed to pay £7.23/SF in its 5-year letting of recently completed 116,000 SF at Greenland Industrial Park, in July. In the sub-10,000 SF segment of the market, PBHS Utilities Ltd's letting of 5,500 SF at Wakefield Road, Barnsley in February 2023 achieved £13.55/SF. The 1970s-built unit is located on the west side of Wakefield Road (A61), within a well-established industrial/trade counter area approximately 2 miles north of Barnsley town centre.

At the submarket level, with the slowdown in the big shed market, Doncaster's rental growth has slowed more sharply than other submarkets but still has the strongest growth over the past five years. It is also where the highest average rents are paid at £7.35/SF. While there is less than £1 difference between the submarkets, Barnsley sits at the other end of the affordability spectrum at £6.55/SF.

### MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



With 118 million SF of industrial stock, Sheffield is the seventh largest of the UK's 54 industrial markets. Encouraged by multiple years of positive net absorption and decent rent growth, there was over 4 million SF of space under construction in 2023. Similar to other markets, though, construction starts have slowed sharply in recent quarters and space under construction sits at 1.8 million SF, although this still remains one of the busiest markets in the UK and equivalent to 1.6% of existing stock.

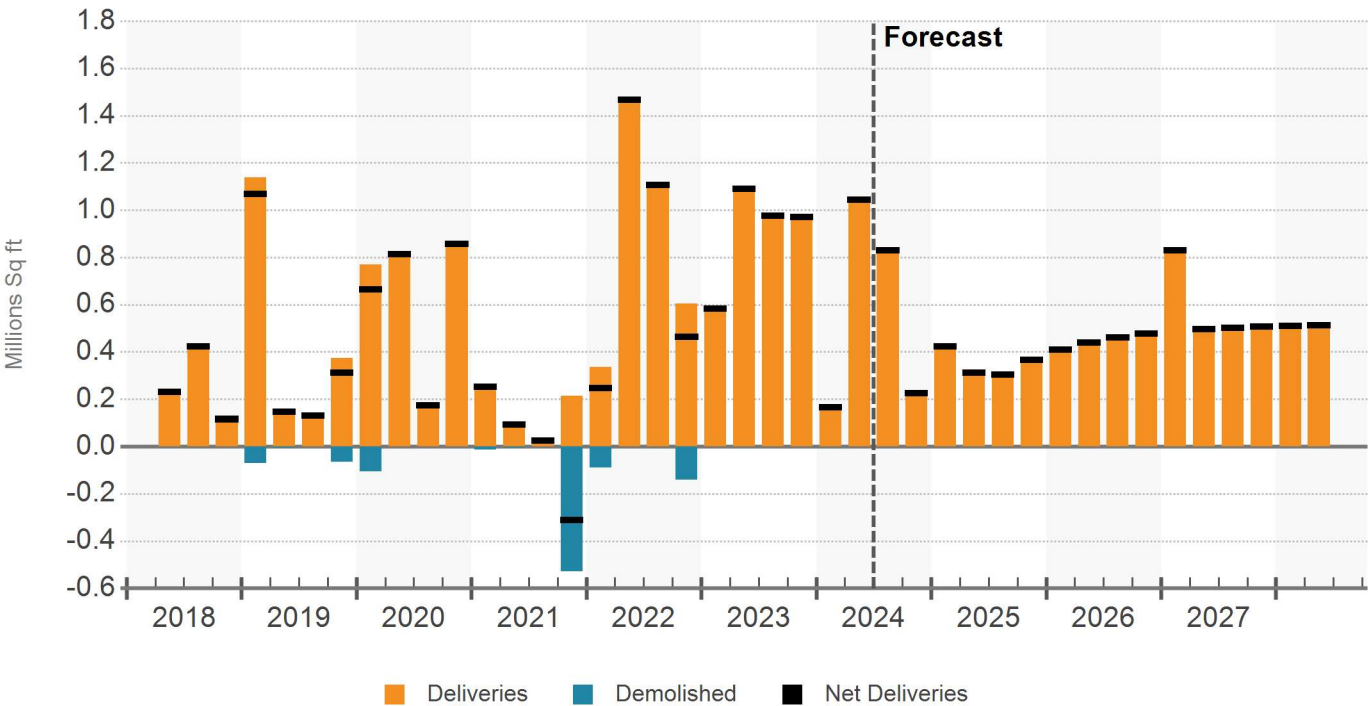
About two-thirds of the space under construction has already been taken. The largest is an 830,000 SF pre-let to Home Bargains at Kirton Lane, Doncaster, which is soon due for completion. The deal represents the first significant transaction on the Unity mixed-use development scheme, which is held in a 50:50 joint venture with regional developer Waystone Developments. The 79-acre plot is located immediately to the east of Doncaster and is one of the largest mixed-

use regeneration schemes in the region. The opening of a new Link Road provides the whole development with direct access to junction 5 of the M18 motorway.

2023 was a record year for industrial completions, including some substantial speculative schemes, such as 405,000 SF Eclipse on Waggon's Way, Doncaster and 367,000 SF on Shepcote Lane, Doncaster. Gazeley and Verdon have embarked on major speculative development projects in recent years, of which iPort is among the most notable, where schemes ranging from 83,000 SF to 328,000 SF have also recently been completed.

iPort's on-site multimodal freight terminal, iPort Rail opened in 2018 and runs several freight trains per day to Teesport, Felixstowe and Southampton. Other stand-out schemes in the region include Panattoni Park, Rotherham and Doncaster, Gateway 36 in Barnsley and Catalyst on Sheffield Business Park.

DELIVERIES & DEMOLITIONS





SUBMARKET CONSTRUCTION

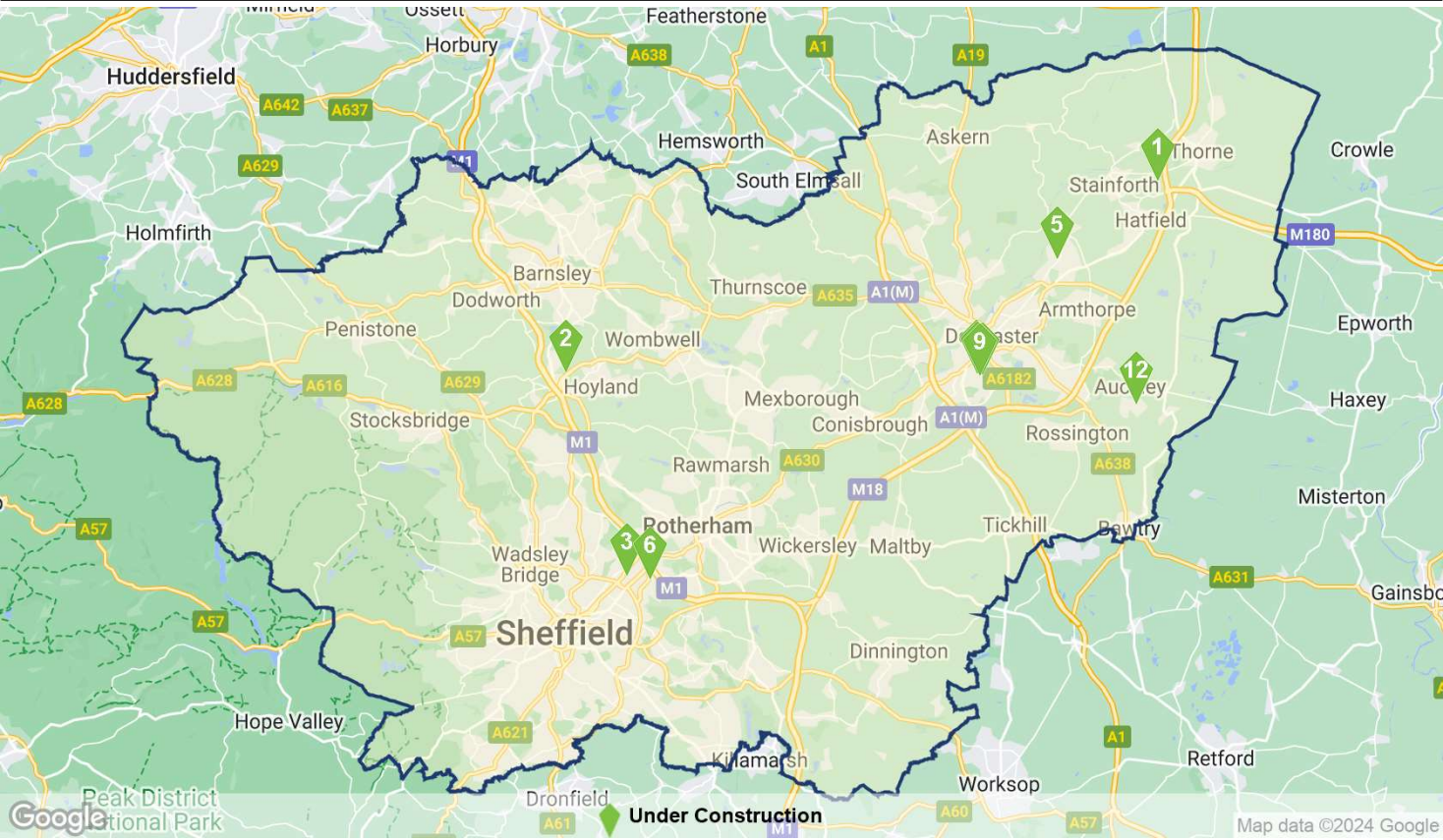
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	Sq ft (000)	Pre-Leased Sq ft (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Doncaster	9	1,256	930	74.0%	2	50,616	139,585	2
2	Barnsley	1	342	342	100%	1	38,111	342,000	1
3	Sheffield Core	2	241	144	59.8%	3	25,933	120,403	3
4	Rotherham	0	-	-	-	-	36,438	-	-
Totals		12	1,839	1,416	77.0%		35,039	153,256	

# Under Construction Properties

Sheffield Industrial

Properties	Square Feet	Percent of Inventory	Released
12	1,839,070	1.7%	77.0%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg Sq ft	Floors	Start	Complete	Developer/Owner
1 Home Bargains Kirton Ln	★★★★★	830,000	1	Feb 2022	Aug 2024	- T.J Morris
2 Dearne Valley Pky	★★★★★	342,000	2	Apr 2022	Jan 2027	Harworth Group plc Cain International
3 Sheffield Forgemasters Weedon St	★★★★★	144,000	2	Apr 2024	Jan 2025	- -
4 Balby Carr Bank	★★★★★	128,945	3	Jun 2023	Nov 2024	- Total Developments
5 77 Doncaster Rd	★★★★★	99,997	1	Nov 2023	Aug 2024	- Citrus Group
6 Unit 5 Shepcote Ln	★★★★★	96,805	1	Oct 2023	Oct 2024	PLP -
7 Balby Carr Bank	★★★★★	84,057	2	Jun 2023	Nov 2024	- Total Developments



UNDER CONSTRUCTION

	Property Name/Address	Rating	Bldg Sq ft	Floors	Start	Complete	Developer/Owner
8	Water Vole Way	★ ★ ★ ★ ★	54,504	2	Jun 2023	Jan 2025	- Total Developments
9	Water Vole Way	★ ★ ★ ★ ★	43,525	2	Jun 2023	Jan 2025	- Total Developments
10	Olympus Business Park Buccaneer Dr	★ ★ ★ ★ ★	6,455	1	Jun 2023	Aug 2024	- -
11	Olympus Business Park Buccaneer Dr	★ ★ ★ ★ ★	6,200	1	Jun 2023	Aug 2024	- -
12	Buccaneer Dr	★ ★ ★ ★ ★	2,582	1	Jun 2023	Aug 2024	- -

While many investors still believe in the industrial sector's ability to deliver decent returns, high interest rates and debt costs have led to a sharp slowdown in transaction activity. Investment volumes have amounted to \$94.5 million over the past 12 months, which compares to the five-year average of \$203 million. This was boosted by the second successive record year in 2022 (£450 million) after 2021's total of £400 million.

Investors are targeting the reversionary upside in the limited industrial transactions, following strong rental growth in the sector. In December LondonMetric acquired the Next distribution warehouse in Doncaster from BlackRock for £21.2 million, reflecting a net initial yield of 6.25%. The 263,806 SF unit is let to Next for a further 13 years at a rental of £5.37/SF. The lease benefits from annual fixed rental uplifts of 2.5% which will increase the purchase net initial yield to 7.1% within three years.

Recent volumes have been supported by sale and leaseback transactions as occupiers look to increase liquidity. In September, Metalliform Holdings sold two industrial properties located in the Platts Common Industrial Estate in Barnsley to Glenbrook Investments,

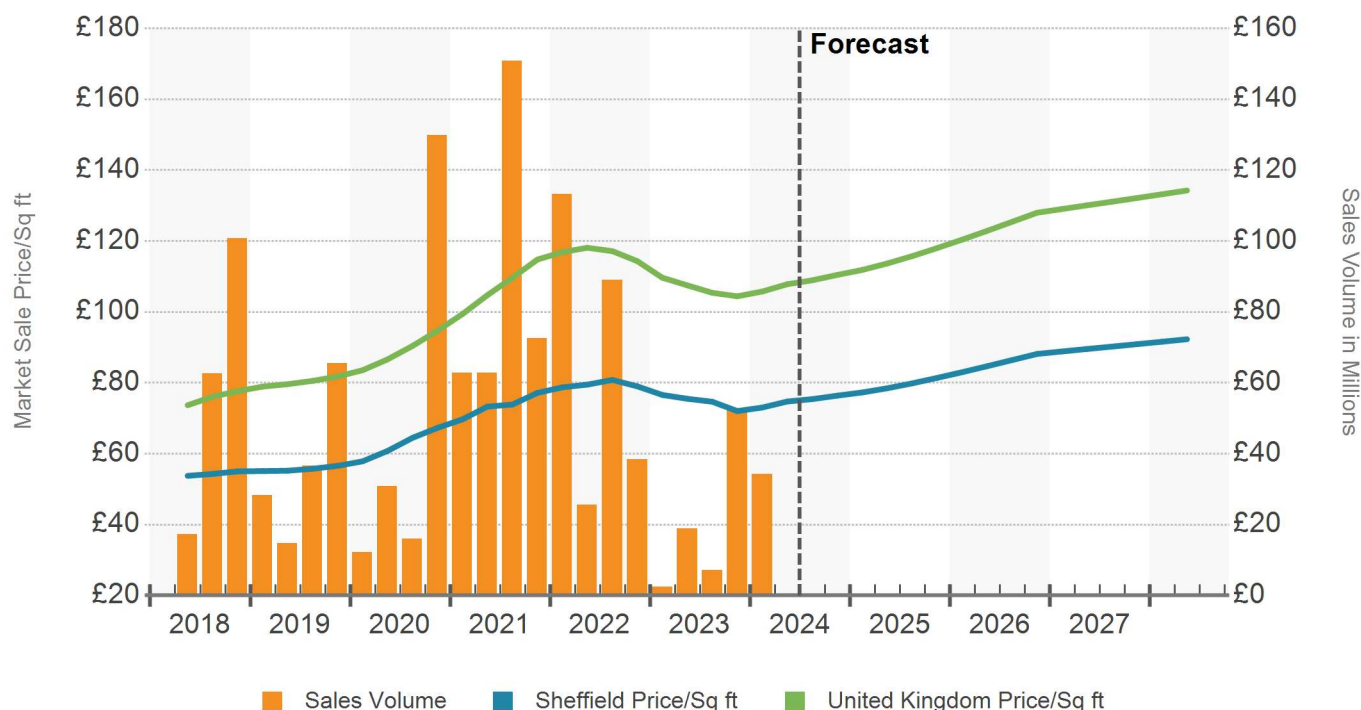
as part of a sale-leaseback deal for £4 million.

Metalliform has signed a 20-year lease and the parties agreed to improve the premises to enhance Metalliform's performance and reach its Net Zero status. Similarly in December, Moorfield Group acquired 335 Shepcote Lane - Building 2 in Sheffield for approximately £5.6 million and signed a 10-year sale-and-leaseback agreement with the Tinsley Bridge Group, one of South Yorkshire's largest manufacturing and engineering businesses.

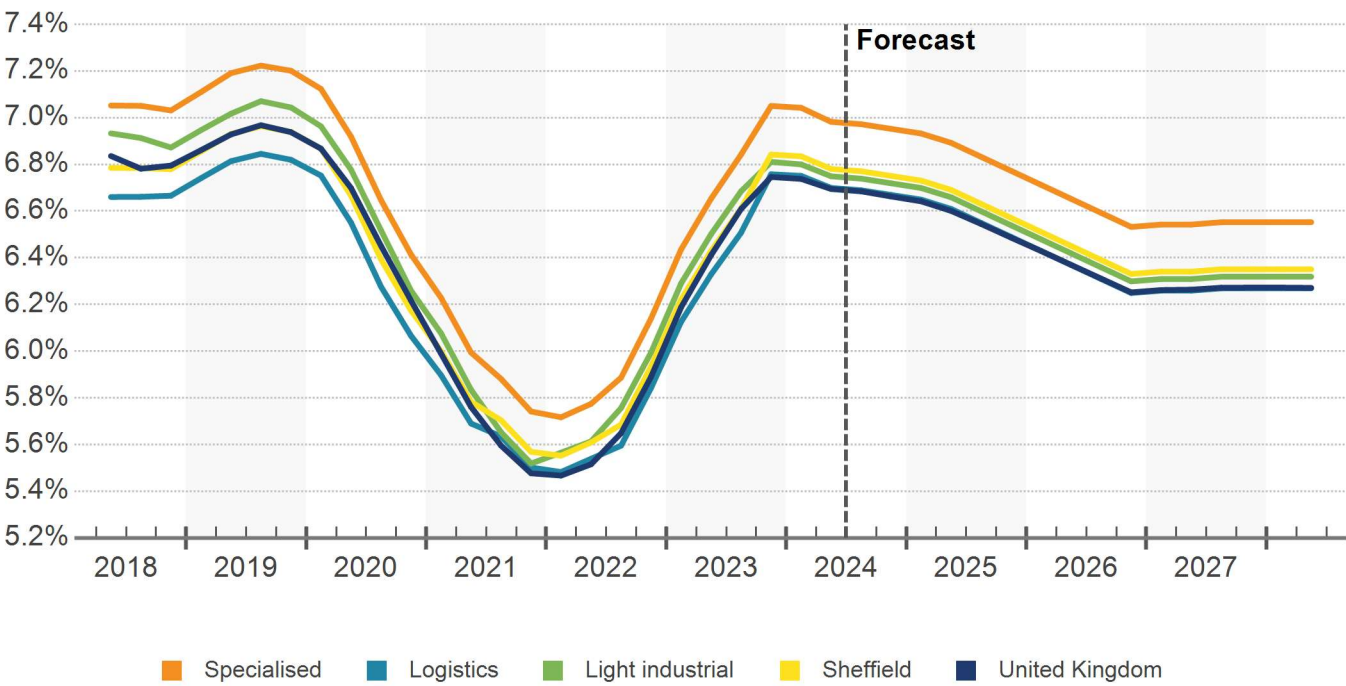
Volumes were also supported by Blackstone's acquisition of the entire share capital of Industrial REIT's UK multi-let portfolio in June 2023 for £511.2 million. With 35 of the 498 properties located in South Yorkshire, CoStar's allocation model estimates the market's value at £23.5 million. With Blackstone buying the company at the share price on 30 September 2022, before the autumn turmoil in the markets, the deal shows the growth potential Blackstone sees in multi-let industrial.

Active asset management continues to encourage some sellers to drive performance. In June, Urban Logistics REIT plc sold 55,018 SF 19 Don Rd, Sheffield, to Principal Real Estate Europe for £5.33 million, reflecting a yield of 6%.

#### SALES VOLUME & MARKET SALE PRICE PER SQ FT



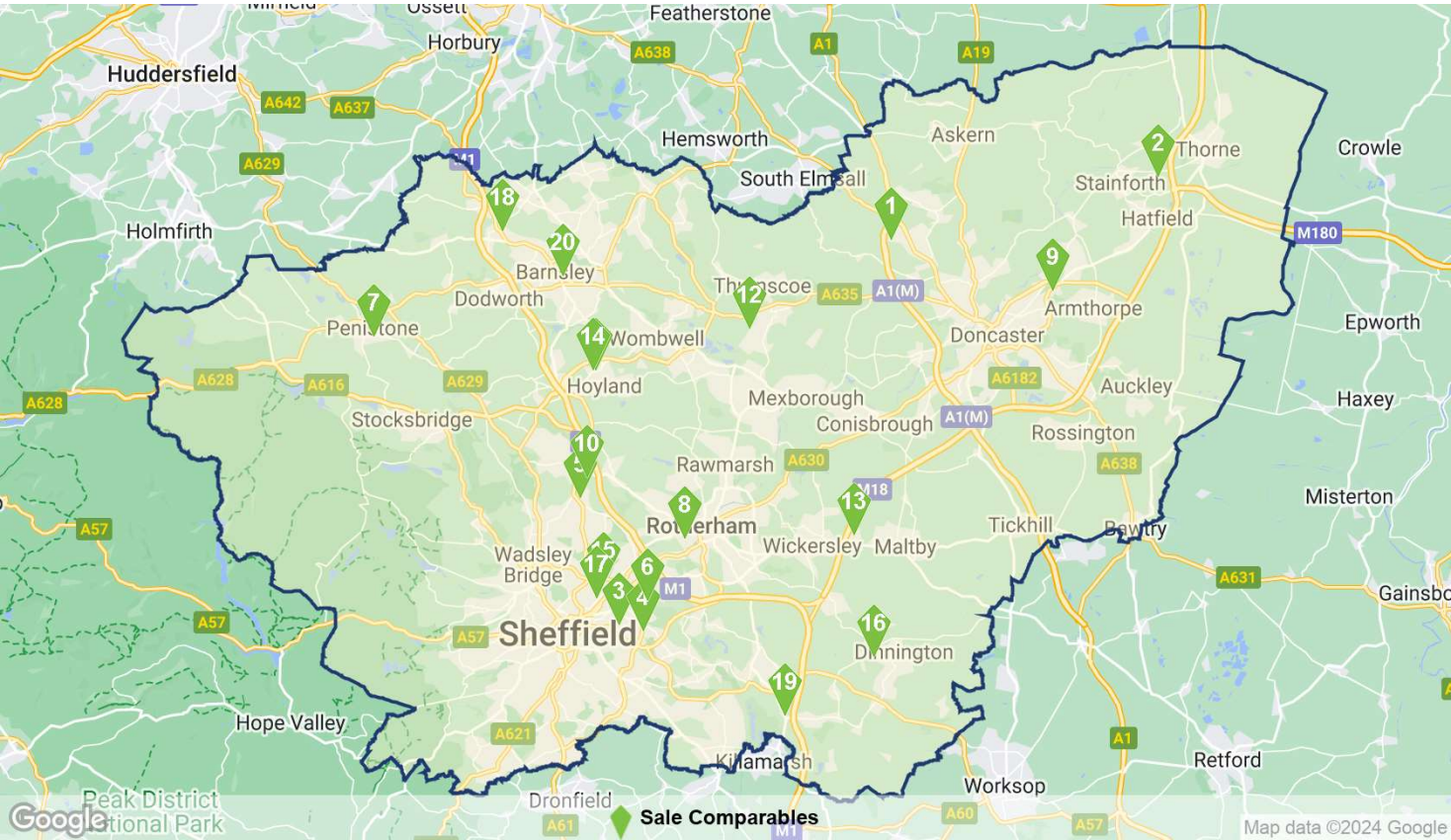
MARKET YIELD





Sale Comparables	Avg. Yield	Avg. Price/Sq ft	Avg. Vacancy At Sale
34	6.6%	£48	0.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	£385,000	£4,714,650	£2,648,921	£21,225,000
Price/Sq ft	£20	£48	£65	£109
Yield	6.3%	6.6%	6.7%	6.9%
Time Since Sale in Months	0.6	5.3	5.1	11.5
Property Attributes	Low	Average	Median	High
Building Sq ft	4,397	74,296	29,271	418,557
Ceiling Height	11'	25'4"	22'11"	49'3"
Docks	0	5	2	25
Vacancy Rate At Sale	0%	0.2%	0%	100%
Year Built	1950	1988	1990	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.7	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# Sales Past 12 Months

Sheffield Industrial

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg Sq ft	Vacancy	Sale Date	Price	Price/Sq ft	Yield
1 Next Distribution Centre Rockingham Way	★★★★★	2012	263,806	0%	08/12/2023	£21,225,000	£80	6.3%
2 Doncaster 191 M18	★★★★★	2024	190,903	100%	22/02/2024	£17,763,000	£93	-
3 Parkway Works Kettebridge Road	★★★★★	2000	418,557	0%	22/12/2023	£10,000,000	£24	-
4 Davy Markham Industrial... Prince Of Wales	★★★★★	1970	323,616	0%	07/12/2023	£8,460,000	£26	-
5 Howmet Aerospace Johnson Ln	★★★★★	1965	206,328	0%	15/03/2024	£5,700,000	£28	-
6 335 Shepcote Ln	★★★★★	2015	61,000	0%	07/12/2023	£5,600,000	£92	-
7 Fairfield Business Park Green Rd	★★★★★	1997	173,204	0%	31/10/2023	£3,450,000	£20	-
8 1 Bessemer Way	★★★★★	2023	31,090	0%	22/12/2023	£3,400,000	£109	6.9%
9 Ogden Rd	★★★★★	1994	46,111	0%	01/02/2024	£3,100,000	£67	-
10 J2 4 Cowley Way	★★★★★	2008	27,452	0%	04/03/2024	£2,850,000	£104	6.7%
11 5 Chambers Rd	★★★★★	1960	63,474	0%	20/09/2023	£2,447,842	£39	-
12 Commercial Rd	★★★★★	1993	36,341	0%	16/01/2024	£2,150,000	£59	-
13 5 Denby Way	★★★★★	1960	25,532	0%	19/02/2024	£1,600,000	£63	-
14 Unit 2 Chambers Rd	★★★★★	1950	37,385	0%	20/09/2023	£1,552,158	£42	-
15 5 Hunsley St	★★★★★	1986	14,362	0%	01/09/2023	£1,260,000	£88	-
16 West Carr Rd	★★★★★	2006	10,348	0%	31/07/2023	£1,050,000	£101	-
17 4 Atlas Way	★★★★★	1990	19,192	0%	21/02/2024	£1,000,000	£52	-
18 Former Civica building Whaley Rd	★★★★★	1990	14,413	0%	17/07/2023	£875,000	£61	-
19 100A School Rd	★★★★★	1987	5,365	0%	06/11/2023	£425,000	£79	-
20 3 Pontefract Rd	★★★★★	1960	4,397	0%	03/04/2024	£385,000	£88	-

With an annual output of around £36 billion in 2023, Sheffield (South Yorkshire) hosts a mid-sized economy. Its largest five sectors—manufacturing, human health & social work, wholesale & retail trade, real estate and education—each generate 10–12% of annual GVA. The public and information & communication sectors are also important drivers of the regional economy with 6–7% shares of annual output.

South Yorkshire's economy is estimated to have grown by 0.7% in 2023, down from 5.8% in 2022, as high interest rates and inflation restricted both business investment and consumer spending, although the market outperformed the national average. Oxford Economics' latest forecast calls for modest GVA growth of around 0.5% in 2024 in South Yorkshire. As interest rates start to come down from Q3 2024, the economy is expected to show stronger growth, a similar trajectory to the UK economy, by an upwardly revised 1.4% in 2025.

On the labour market side, total employment grew by 1.1% in the year to the second quarter of 2024, which compares to the national figure of 1.2%. Meanwhile, job vacancies remain high historically amid reports of skills shortages. Such a mismatch between labour supply and demand spells a period of adjustment for the local jobs market.

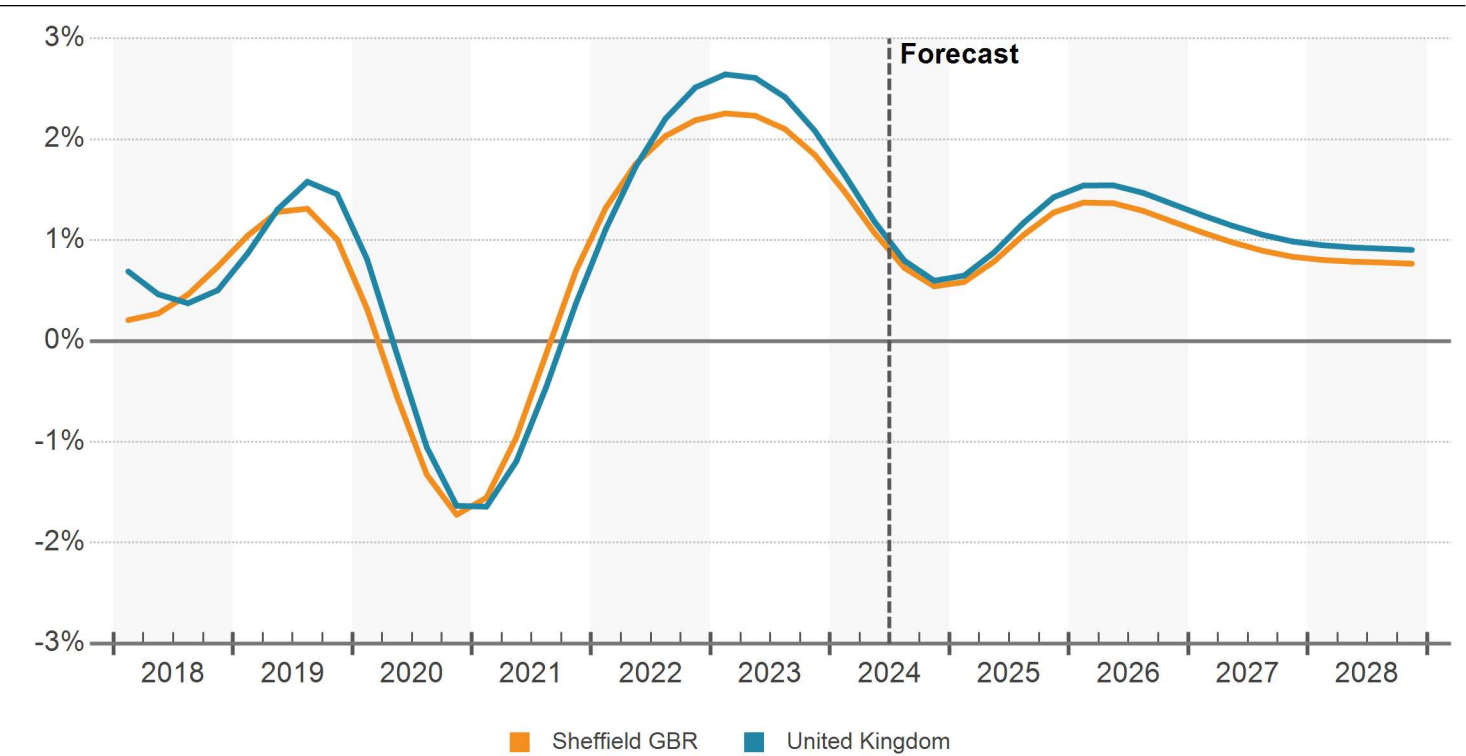
South Yorkshire is to become the UK's first Investment Zone, creating an expected 8,000 new jobs and bringing £1.2 billion of private investment by 2030. Using government support worth £80 million, the new Investment Zone will use the region's success in advanced manufacturing and will help make South Yorkshire among the best places to start, scale or relocate businesses. The first investment announced is a more than £80 million Boeing-led research project into manufacturing lightweight structures for aeroplanes.

#### SHEFFIELD 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	63	1.4	-1.39%	-1.05%	0.69%	-0.18%	-2.40%	-2.36%
Transportation Warehouse Utilities	6	0.9	1.27%	3.18%	2.57%	2.05%	0.20%	-0.02%
Retail Trade	93	1.1	-0.44%	-0.31%	-0.21%	-0.35%	1.29%	1.12%
Financial Activities	21	0.7	0.39%	0.45%	-0.46%	0.83%	-0.08%	0.05%
Government	29	1.0	-0.23%	-0.09%	0.64%	0.39%	-0.63%	-0.55%
Natural Resources, Mining and Construction	2	0.2	5.93%	5.83%	-2.97%	-0.30%	-0.44%	-0.25%
Education and Health Services	169	1.2	2.29%	2.03%	0.82%	1.21%	1.01%	1.26%
Professional and Business Services	96	0.8	1.68%	1.94%	1.27%	1.70%	0.90%	1.29%
Information	20	0.7	0.12%	1.32%	1.67%	2.35%	1.45%	1.43%
Leisure and Hospitality	59	0.8	1.92%	2.32%	2.26%	2.33%	1.28%	1.35%
Other Services	18	1.0	-0.54%	0.31%	1.26%	0.40%	1.45%	1.47%
<b>Total Employment</b>	<b>665</b>	<b>1.0</b>	<b>1.07%</b>	<b>1.18%</b>	<b>0.96%</b>	<b>1.14%</b>	<b>0.93%</b>	<b>1.07%</b>

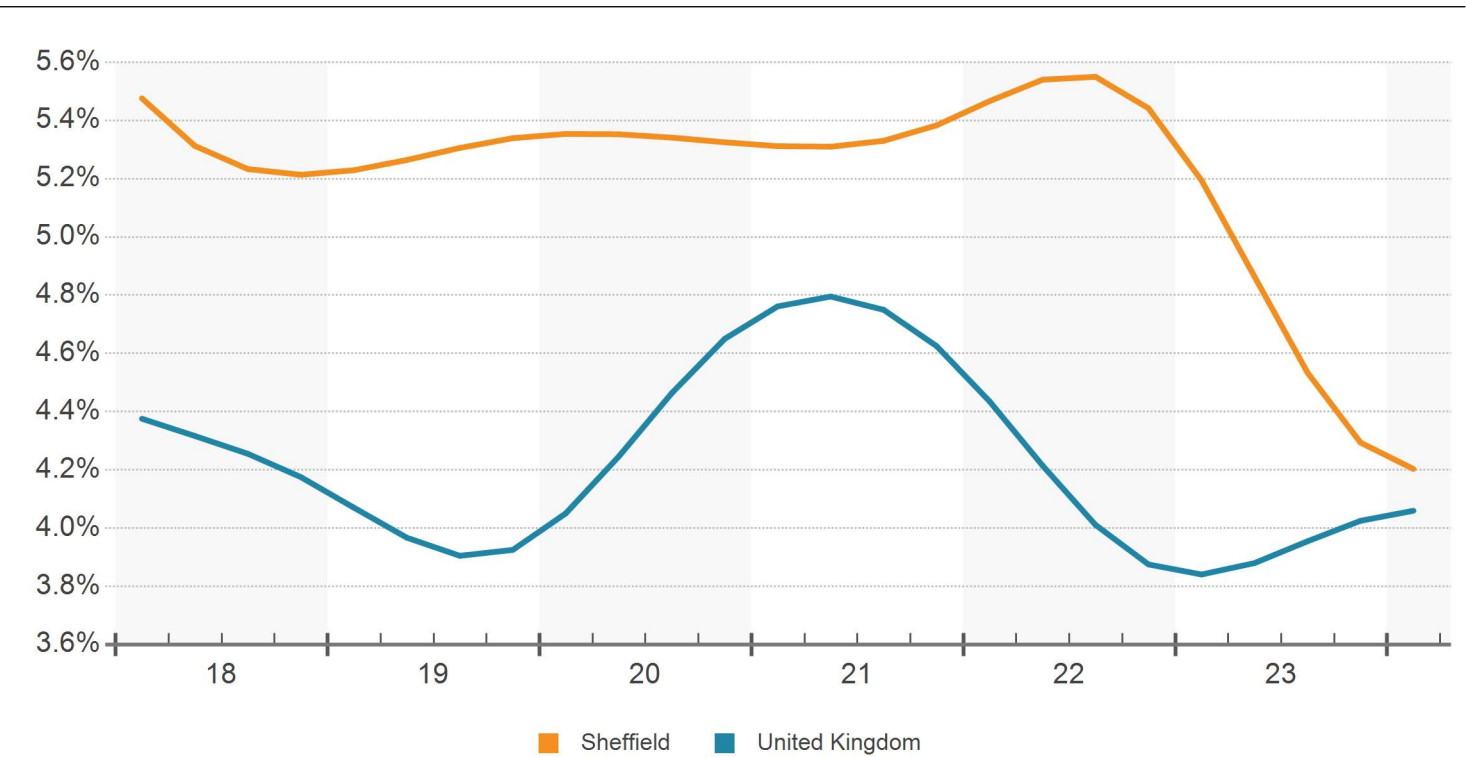
Source: Oxford Economics  
LQ = Location Quotient

JOB GROWTH (YOY)

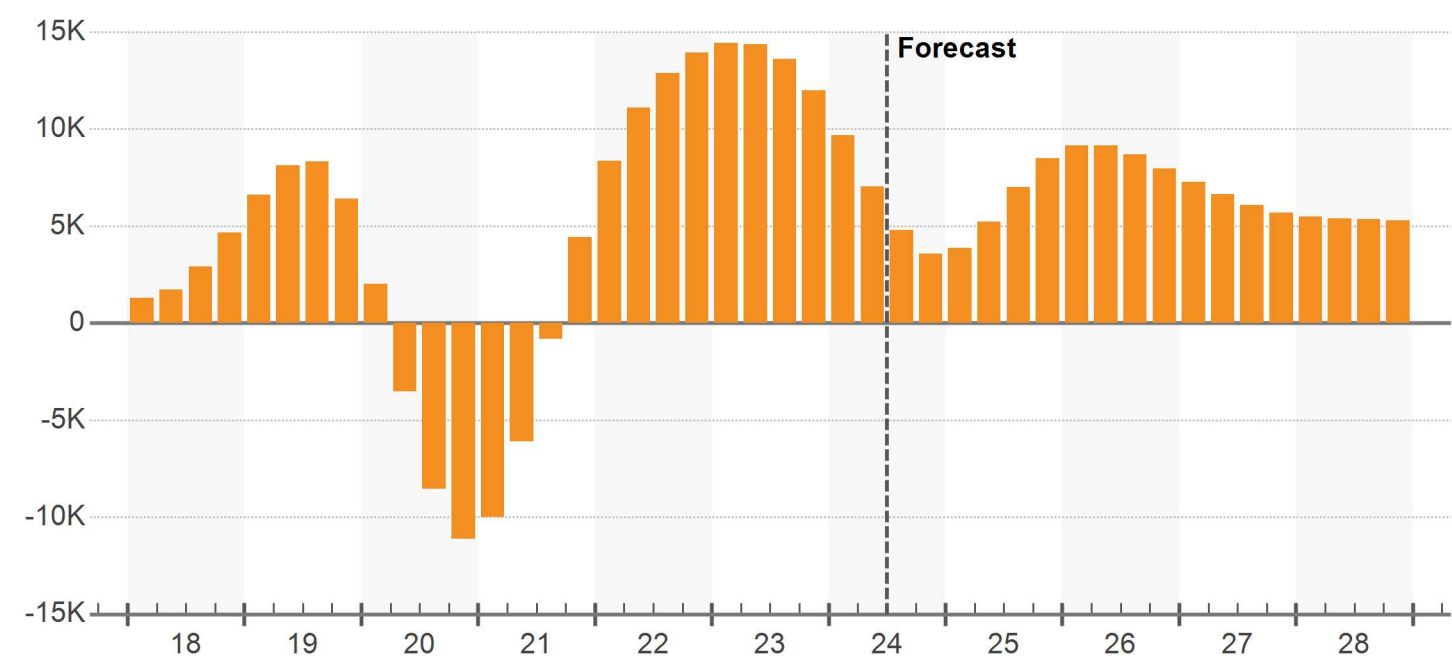


Source: Oxford Economics

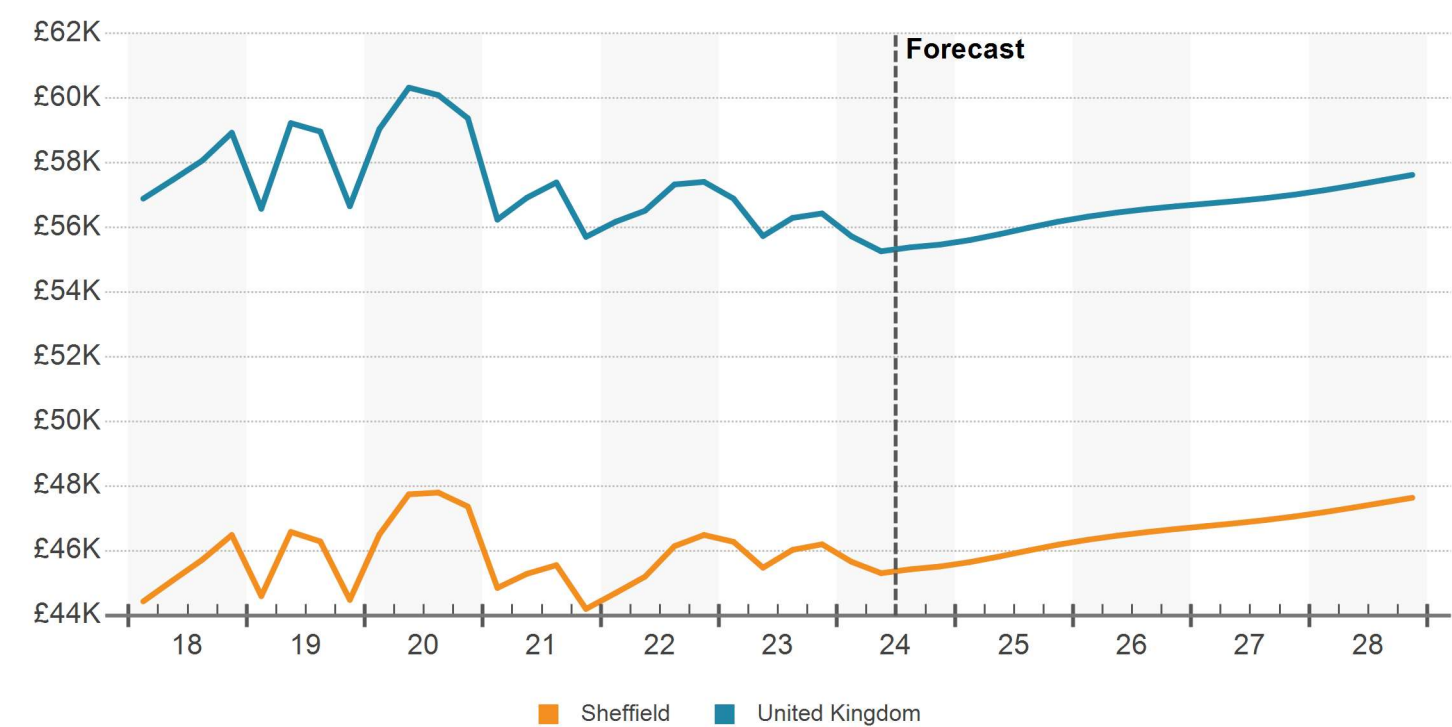
UNEMPLOYMENT RATE (%)



NET EMPLOYMENT CHANGE (YOY)

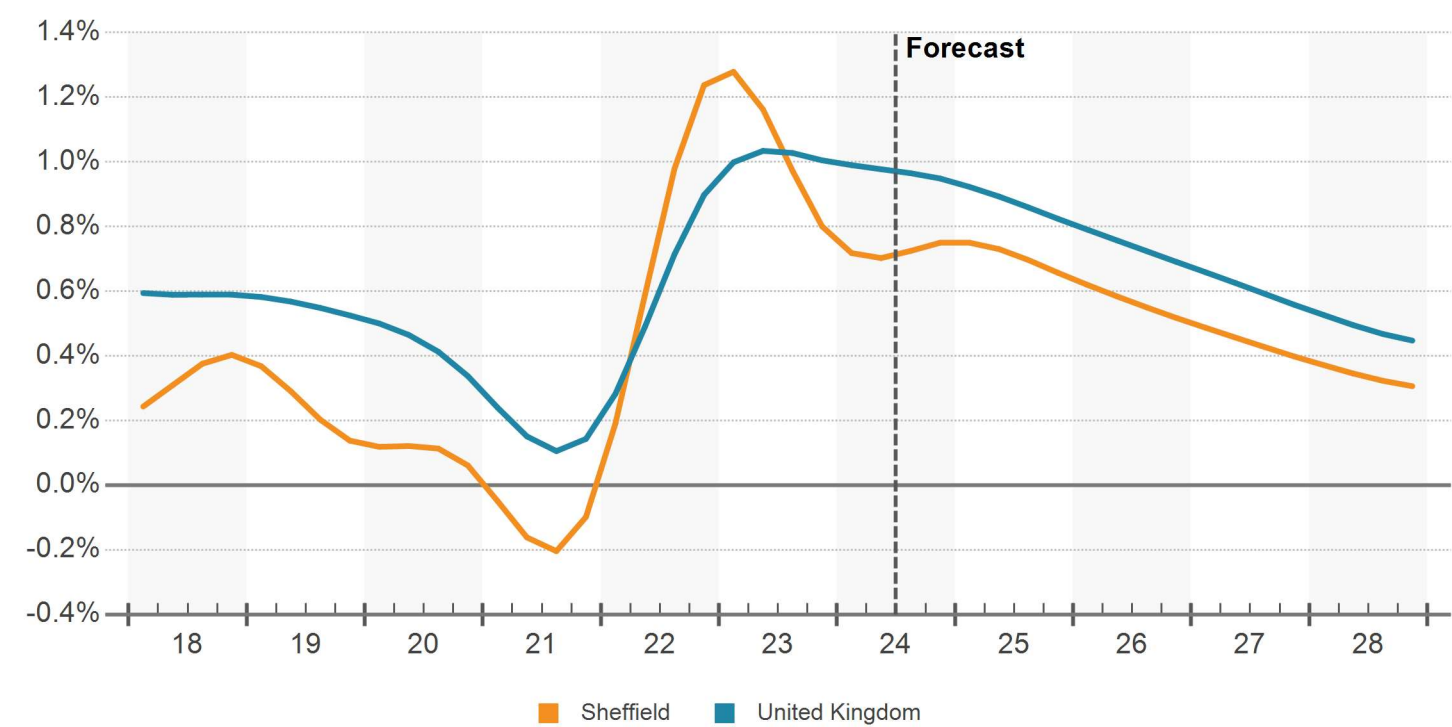


HOUSEHOLD DISPOSABLE INCOME

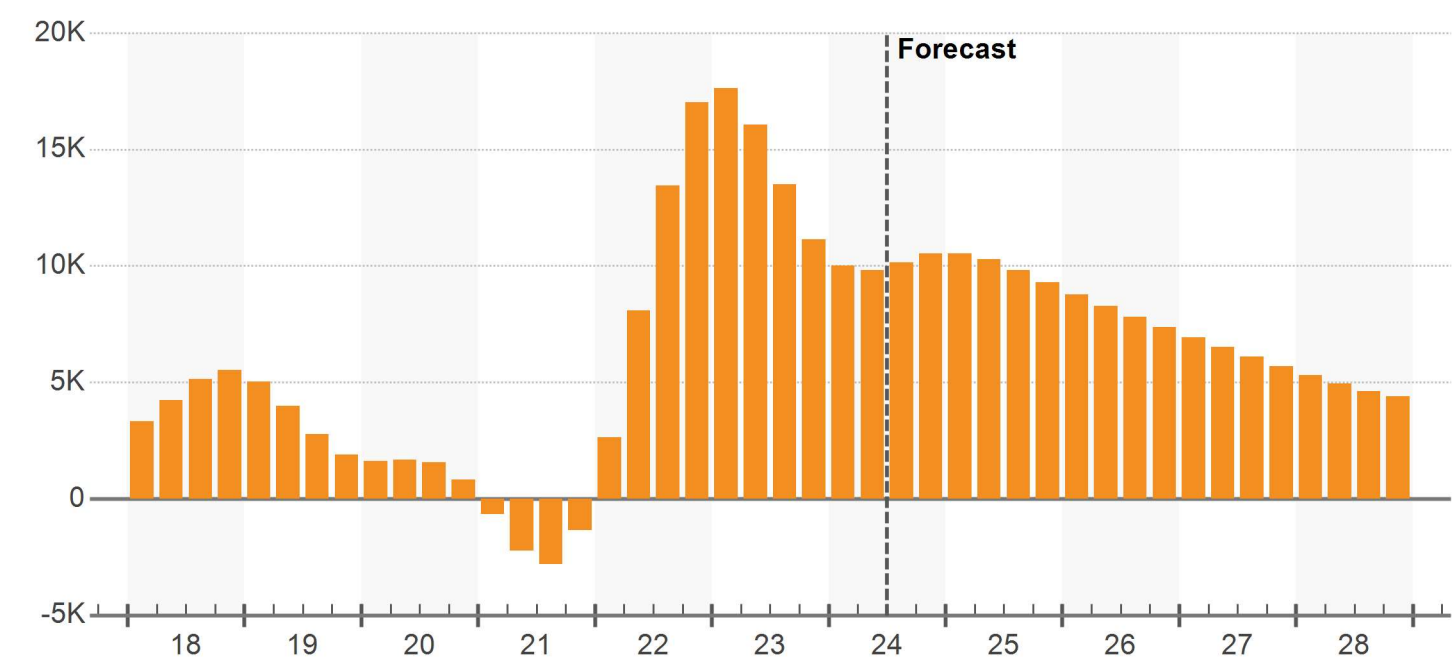




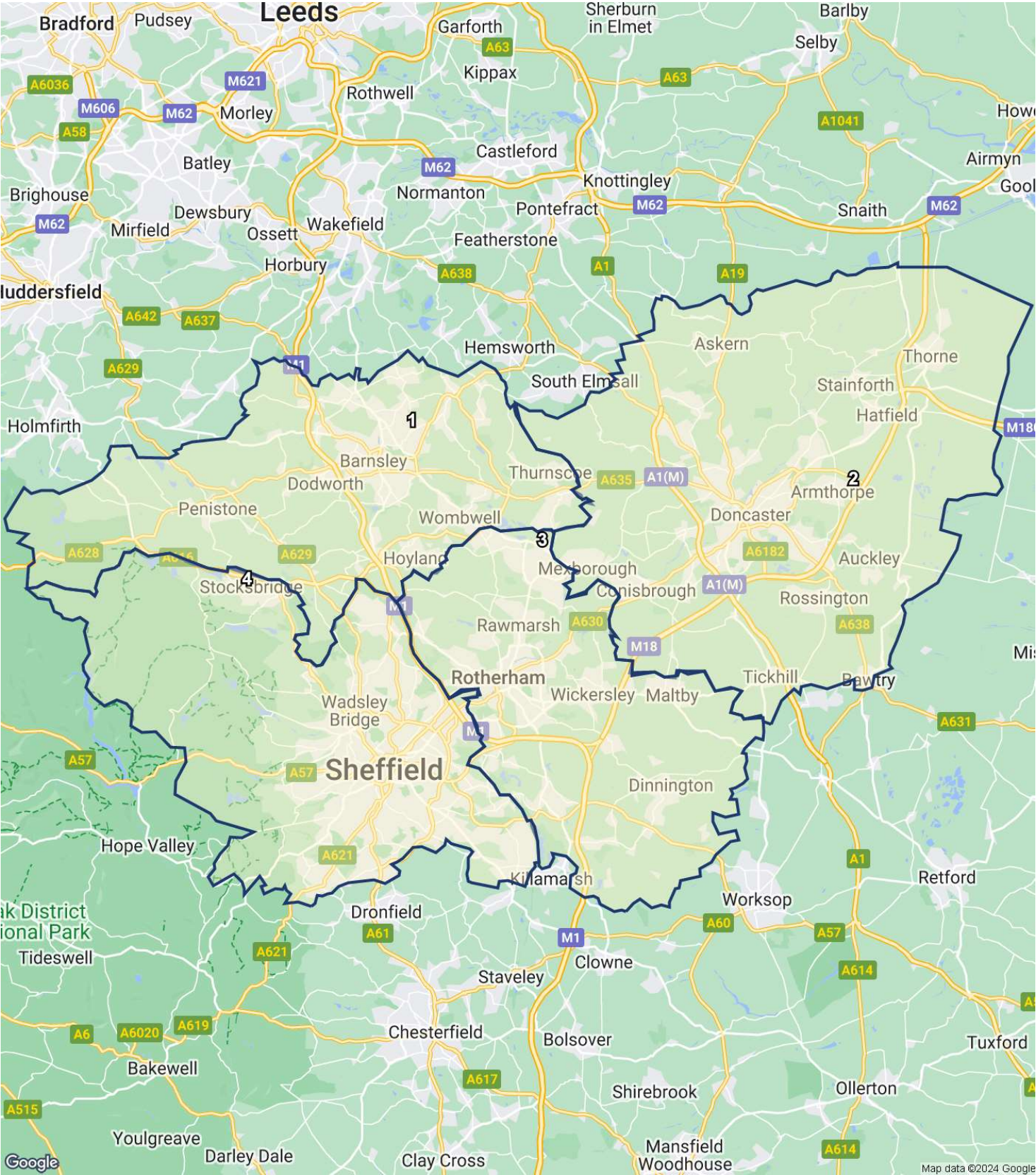
POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



SHEFFIELD SUBMARKETS



### SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	Sq ft (000)	% Market	Rank	Bldgs	Sq ft (000)	Percent	Rank	Bldgs	Sq ft (000)	Percent	Rank
1	<a href="#">Barnsley</a>	501	19,094	16.2%	4	3	112	0.6%	4	1	342	1.8%	2
2	<a href="#">Doncaster</a>	697	35,279	30.0%	2	13	1,916	5.4%	1	9	1,256	3.6%	1
3	<a href="#">Rotherham</a>	694	25,288	21.5%	3	7	863	3.4%	3	0	-	-	-
4	<a href="#">Sheffield Core</a>	1,468	38,070	32.3%	1	6	1,293	3.4%	2	2	241	0.6%	3

### SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualised Market Asking Rent	
		Per Sq ft	Rank	Growth	Rank	Growth	Rank
1	<a href="#">Barnsley</a>	£6.60	4	5.1%	3	-85.8%	2
2	<a href="#">Doncaster</a>	£7.50	1	4.3%	4	-80.5%	1
3	<a href="#">Rotherham</a>	£6.96	3	5.4%	2	-87.9%	4
4	<a href="#">Sheffield Core</a>	£7.31	2	5.5%	1	-86.0%	3

### SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		Sq ft	Percent	Rank	Sq ft	% of Inv	Rank	Construc. Ratio
1	<a href="#">Barnsley</a>	522,144	2.7%	1	128,793	0.7%	2	0.6
2	<a href="#">Doncaster</a>	2,232,381	6.3%	4	47,211	0.1%	3	24.8
3	<a href="#">Rotherham</a>	930,378	3.7%	2	951,909	3.8%	1	0.1
4	<a href="#">Sheffield Core</a>	1,726,644	4.5%	3	(554,935)	-1.5%	4	-



## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2028	126,356,624	2,046,179	1.6%	2,082,728	1.6%	1.0
2027	124,310,445	2,335,874	1.9%	2,377,788	1.9%	1.0
2026	121,974,571	1,786,471	1.5%	2,143,375	1.8%	0.8
2025	120,188,100	1,401,310	1.2%	1,922,613	1.6%	0.7
2024	118,786,790	2,263,123	1.9%	753,831	0.6%	3.0
YTD	117,731,040	1,207,373	1.0%	(1,095,383)	-0.9%	-
2023	116,523,667	3,618,404	3.2%	3,306,366	2.8%	1.1
2022	112,905,263	3,282,232	3.0%	2,991,664	2.6%	1.1
2021	109,623,031	57,872	0.1%	1,679,270	1.5%	0
2020	109,565,159	2,505,770	2.3%	1,414,863	1.3%	1.8
2019	107,059,389	1,657,162	1.6%	1,728,412	1.6%	1.0
2018	105,402,227	1,188,847	1.1%	1,915,499	1.8%	0.6
2017	104,213,380	2,472,109	2.4%	1,608,284	1.5%	1.5
2016	101,741,271	1,365,495	1.4%	924,016	0.9%	1.5
2015	100,375,776	876,901	0.9%	1,639,655	1.6%	0.5
2014	99,498,875	568,221	0.6%	2,957,515	3.0%	0.2
2013	98,930,654	270,157	0.3%	1,684,075	1.7%	0.2
2012	98,660,497	791,915	0.8%	1,413,860	1.4%	0.6

## SPECIALISED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2028	33,363,336	53,757	0.2%	66,543	0.2%	0.8
2027	33,309,579	52,388	0.2%	125,442	0.4%	0.4
2026	33,257,191	46,899	0.1%	172,932	0.5%	0.3
2025	33,210,292	168,650	0.5%	54,530	0.2%	3.1
2024	33,041,642	0	0%	(239,652)	-0.7%	-
YTD	33,041,642	0	0%	(113,272)	-0.3%	-
2023	33,041,642	43,330	0.1%	304,283	0.9%	0.1
2022	32,998,312	100,500	0.3%	16,952	0.1%	5.9
2021	32,897,812	(533,545)	-1.6%	25,420	0.1%	-
2020	33,431,357	18,291	0.1%	(139,681)	-0.4%	-
2019	33,413,066	45,086	0.1%	77,198	0.2%	0.6
2018	33,367,980	276,060	0.8%	42,302	0.1%	6.5
2017	33,091,920	241,790	0.7%	35,548	0.1%	6.8
2016	32,850,130	7,000	0%	139,757	0.4%	0.1
2015	32,843,130	92,937	0.3%	9,605	0%	9.7
2014	32,750,193	6,298	0%	515,033	1.6%	0
2013	32,743,895	161,558	0.5%	493,872	1.5%	0.3
2012	32,582,337	253,595	0.8%	247,639	0.8%	1.0

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2028	85,866,283	1,979,090	2.4%	2,000,102	2.3%	1.0
2027	83,887,193	2,270,505	2.8%	2,226,423	2.7%	1.0
2026	81,616,688	1,727,936	2.2%	1,938,611	2.4%	0.9
2025	79,888,752	1,226,433	1.6%	1,855,958	2.3%	0.7
2024	78,662,319	2,263,123	3.0%	999,165	1.3%	2.3
YTD	77,606,569	1,207,373	1.6%	(975,557)	-1.3%	-
2023	76,399,196	3,506,895	4.8%	3,045,973	4.0%	1.2
2022	72,892,301	3,181,732	4.6%	2,922,950	4.0%	1.1
2021	69,710,569	572,112	0.8%	1,703,281	2.4%	0.3
2020	69,138,457	2,559,315	3.8%	1,549,121	2.2%	1.7
2019	66,579,142	1,687,863	2.6%	1,721,623	2.6%	1.0
2018	64,891,279	813,208	1.3%	1,866,942	2.9%	0.4
2017	64,078,071	2,238,443	3.6%	1,425,723	2.2%	1.6
2016	61,839,628	1,217,058	2.0%	579,062	0.9%	2.1
2015	60,622,570	751,980	1.3%	1,544,509	2.5%	0.5
2014	59,870,590	505,989	0.9%	2,238,602	3.7%	0.2
2013	59,364,601	67,319	0.1%	900,120	1.5%	0.1
2012	59,297,282	538,320	0.9%	1,119,827	1.9%	0.5

## LIGHT INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	Sq ft	Sq ft Growth	% Growth	Sq ft	% of Inv	Construction Ratio
2028	7,127,005	13,332	0.2%	16,083	0.2%	0.8
2027	7,113,673	12,981	0.2%	25,923	0.4%	0.5
2026	7,100,692	11,636	0.2%	31,832	0.4%	0.4
2025	7,089,056	6,227	0.1%	12,125	0.2%	0.5
2024	7,082,829	0	0%	(5,682)	-0.1%	-
YTD	7,082,829	0	0%	(6,554)	-0.1%	-
2023	7,082,829	68,179	1.0%	(43,890)	-0.6%	-
2022	7,014,650	0	0%	51,762	0.7%	0
2021	7,014,650	19,305	0.3%	(49,431)	-0.7%	-
2020	6,995,345	(71,836)	-1.0%	5,423	0.1%	-
2019	7,067,181	(75,787)	-1.1%	(70,409)	-1.0%	-
2018	7,142,968	99,579	1.4%	6,255	0.1%	15.9
2017	7,043,389	(8,124)	-0.1%	147,013	2.1%	-
2016	7,051,513	141,437	2.0%	205,197	2.9%	0.7
2015	6,910,076	31,984	0.5%	85,541	1.2%	0.4
2014	6,878,092	55,934	0.8%	203,880	3.0%	0.3
2013	6,822,158	41,280	0.6%	290,083	4.3%	0.1
2012	6,780,878	0	0%	46,394	0.7%	0



## OVERALL RENT & VACANCY

Year	Market Asking Rent			Vacancy		
	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2028	£8.32	2.5%	18.5%	3,646,891	2.9%	-0.1%
2027	£8.12	3.1%	15.6%	3,689,118	3.0%	-0.1%
2026	£7.87	3.7%	12.0%	3,736,673	3.1%	-0.3%
2025	£7.59	3.6%	8.0%	4,099,148	3.4%	-0.5%
2024	£7.32	4.3%	4.3%	4,624,579	3.9%	1.2%
YTD	£7.18	5.1%	2.2%	5,411,547	4.6%	1.9%
2023	£7.02	6.3%	0%	3,108,791	2.7%	0.2%
2022	£6.61	8.7%	-5.9%	2,796,753	2.5%	0.2%
2021	£6.08	8.1%	-13.5%	2,506,185	2.3%	-1.5%
2020	£5.62	7.9%	-19.9%	4,127,583	3.8%	0.9%
2019	£5.21	6.6%	-25.8%	3,036,676	2.8%	-0.1%
2018	£4.89	2.0%	-30.4%	3,107,926	2.9%	-0.7%
2017	£4.80	4.0%	-31.7%	3,834,578	3.7%	0.8%
2016	£4.61	4.7%	-34.3%	2,970,753	2.9%	0.4%
2015	£4.40	2.2%	-37.3%	2,529,274	2.5%	-0.8%
2014	£4.31	2.7%	-38.6%	3,292,028	3.3%	-2.4%
2013	£4.20	2.0%	-40.3%	5,681,322	5.7%	-1.4%
2012	£4.11	0.9%	-41.4%	7,095,193	7.2%	-0.7%

## SPECIALISED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent			Vacancy		
	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2028	£8.88	2.7%	20.4%	277,168	0.8%	0%
2027	£8.65	3.3%	17.2%	292,222	0.9%	-0.2%
2026	£8.37	3.9%	13.4%	367,514	1.1%	-0.4%
2025	£8.05	3.7%	9.2%	495,668	1.5%	0.3%
2024	£7.77	5.2%	5.2%	382,666	1.2%	0.7%
YTD	£7.60	8.6%	3.0%	256,286	0.8%	0.3%
2023	£7.38	10.1%	0%	143,014	0.4%	-0.8%
2022	£6.70	9.6%	-9.1%	403,967	1.2%	0.3%
2021	£6.12	8.1%	-17.1%	320,419	1.0%	-1.7%
2020	£5.66	6.7%	-23.3%	879,384	2.6%	0.5%
2019	£5.30	5.7%	-28.1%	721,412	2.2%	-0.1%
2018	£5.02	1.4%	-32.0%	753,524	2.3%	0.7%
2017	£4.95	4.6%	-32.9%	519,766	1.6%	0.6%
2016	£4.73	3.8%	-35.9%	313,524	1.0%	-0.4%
2015	£4.56	1.5%	-38.2%	446,281	1.4%	0.3%
2014	£4.49	2.1%	-39.1%	362,949	1.1%	-1.6%
2013	£4.40	1.6%	-40.4%	871,684	2.7%	-1.0%
2012	£4.33	0.1%	-41.3%	1,203,998	3.7%	0%

## LOGISTICS RENT & VACANCY

Year	Market Asking Rent			Vacancy		
	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2028	£8.05	2.4%	17.8%	3,173,764	3.7%	-0.1%
2027	£7.86	3.0%	15.0%	3,198,054	3.8%	-0.1%
2026	£7.63	3.7%	11.6%	3,157,258	3.9%	-0.4%
2025	£7.36	3.5%	7.7%	3,371,246	4.2%	-0.9%
2024	£7.11	4.0%	4.0%	4,003,698	5.1%	1.5%
YTD	£6.98	3.6%	2.0%	4,916,174	6.3%	2.8%
2023	£6.84	4.6%	0%	2,733,244	3.6%	0.5%
2022	£6.53	8.9%	-4.4%	2,272,322	3.1%	0.2%
2021	£6	8.5%	-12.2%	2,013,540	2.9%	-1.7%
2020	£5.53	8.5%	-19.2%	3,144,709	4.5%	1.3%
2019	£5.09	7.5%	-25.5%	2,134,515	3.2%	-0.1%
2018	£4.74	2.2%	-30.7%	2,168,275	3.3%	-1.7%
2017	£4.63	3.7%	-32.2%	3,222,009	5.0%	1.1%
2016	£4.47	5.0%	-34.6%	2,409,289	3.9%	1.0%
2015	£4.26	2.3%	-37.7%	1,771,293	2.9%	-1.4%
2014	£4.16	3.0%	-39.1%	2,563,822	4.3%	-3.0%
2013	£4.04	2.3%	-40.9%	4,296,435	7.2%	-1.4%
2012	£3.95	1.4%	-42.2%	5,129,189	8.6%	-1.1%

## LIGHT INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent			Vacancy		
	Per Sq ft	% Growth	Vs Hist Peak	Sq ft	Percent	Ppts Chg
2028	£8.70	2.6%	16.7%	195,959	2.7%	0%
2027	£8.49	3.2%	13.8%	198,842	2.8%	-0.2%
2026	£8.22	3.8%	10.2%	211,901	3.0%	-0.3%
2025	£7.92	3.6%	6.2%	232,234	3.3%	-0.1%
2024	£7.65	2.5%	2.5%	238,215	3.4%	0.1%
YTD	£7.50	4.1%	0.5%	239,087	3.4%	0.1%
2023	£7.46	6.3%	0%	232,533	3.3%	1.6%
2022	£7.02	3.6%	-5.9%	120,464	1.7%	-0.7%
2021	£6.78	3.8%	-9.2%	172,226	2.5%	1.0%
2020	£6.53	6.7%	-12.5%	103,490	1.5%	-1.1%
2019	£6.12	2.0%	-17.9%	180,749	2.6%	0%
2018	£6	2.1%	-19.5%	186,127	2.6%	1.3%
2017	£5.88	4.3%	-21.2%	92,803	1.3%	-2.2%
2016	£5.64	5.6%	-24.4%	247,940	3.5%	-1.0%
2015	£5.34	4.3%	-28.4%	311,700	4.5%	-0.8%
2014	£5.12	2.9%	-31.4%	365,257	5.3%	-2.2%
2013	£4.98	1.1%	-33.3%	513,203	7.5%	-3.7%
2012	£4.92	-0.3%	-34.0%	762,006	11.2%	-0.7%

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield
2028	-	-	-	-	-	-	£93.73	-	6.3%
2027	-	-	-	-	-	-	£90.91	-	6.4%
2026	-	-	-	-	-	-	£88.14	-	6.3%
2025	-	-	-	-	-	-	£81.39	-	6.6%
2024	-	-	-	-	-	-	£76.37	-	6.8%
YTD	19	£34.5M	0.9%	£4,318,500	£62.11	6.7%	£74.59	-	6.8%
2023	57	£80.9M	2.0%	£3,676,992	£42.11	6.4%	£72.03	-	6.8%
2022	76	£265.9M	4.3%	£4,923,433	£89.18	5.3%	£79	-	5.9%
2021	117	£348.8M	6.5%	£5,054,639	£69.14	7.1%	£77.17	-	5.6%
2020	67	£188.8M	2.8%	£5,551,705	£89.93	6.6%	£67.29	-	6.2%
2019	83	£145M	2.8%	£2,100,847	£58.05	7.2%	£56.58	-	6.9%
2018	128	£222.5M	5.1%	£3,771,304	£50.97	6.6%	£55.02	-	6.8%
2017	175	£206.4M	6.1%	£1,794,895	£39.41	7.0%	£49.87	-	7.0%
2016	81	£98.3M	2.6%	£2,234,789	£51.33	6.6%	£47.29	-	7.1%
2015	139	£249.6M	7.0%	£2,743,249	£39.50	9.5%	£44.41	-	7.3%
2014	121	£340.3M	7.3%	£4,726,763	£52.93	7.9%	£41.76	-	7.6%
2013	84	£223.5M	6.3%	£4,382,491	£39.15	10.1%	£36.20	-	8.4%

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### SPECIALISED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield
2028	-	-	-	-	-	-	£79.91	-	6.5%
2027	-	-	-	-	-	-	£77.36	-	6.6%
2026	-	-	-	-	-	-	£74.86	-	6.5%
2025	-	-	-	-	-	-	£69.11	-	6.8%
2024	-	-	-	-	-	-	£64.82	-	7.0%
YTD	4	£5.7M	1.4%	£5,700,000	£27.63	-	£63.21	-	7.0%
2023	24	£19.2M	1.9%	£3,202,140	£38.47	-	£60.94	-	7.1%
2022	14	£26.6M	1.4%	£3,330,244	£83.62	5.0%	£66.12	-	6.1%
2021	24	£37.9M	6.7%	£2,912,308	£23.67	7.2%	£65.32	-	5.7%
2020	14	£13.4M	1.5%	£2,237,917	£44.81	9.8%	£56.32	-	6.4%
2019	20	£16.8M	0.5%	£883,048	£97.23	7.2%	£47.56	-	7.2%
2018	42	£48.9M	6.3%	£2,574,598	£25.40	7.9%	£46.32	-	7.0%
2017	58	£35.8M	3.4%	£993,565	£35.86	6.9%	£43.27	-	7.2%
2016	20	£9.1M	1.2%	£699,118	£24.55	6.1%	£40.83	-	7.3%
2015	31	£17.4M	3.1%	£1,020,780	£21.75	10.2%	£38.20	-	7.4%
2014	32	£59.4M	3.7%	£2,830,618	£51.22	8.4%	£36.17	-	7.8%
2013	27	£12.4M	1.0%	£771,992	£43.61	12.0%	£31.43	-	8.5%

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### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield
2028	-	-	-	-	-	-	£98.04	-	6.2%
2027	-	-	-	-	-	-	£95.14	-	6.3%
2026	-	-	-	-	-	-	£92.33	-	6.2%
2025	-	-	-	-	-	-	£85.26	-	6.5%
2024	-	-	-	-	-	-	£80.02	-	6.7%
YTD	15	£28.8M	0.8%	£4,121,143	£82.44	6.7%	£78.19	-	6.7%
2023	29	£57.5M	2.1%	£4,110,175	£41.96	6.4%	£75.55	-	6.8%
2022	57	£233.1M	6.0%	£5,549,971	£88.63	5.4%	£83.40	-	5.8%
2021	80	£299.9M	6.5%	£5,998,717	£93.47	6.0%	£80.81	-	5.5%
2020	47	£166M	3.6%	£6,917,099	£97.76	6.0%	£71.13	-	6.1%
2019	60	£126.6M	4.1%	£2,638,365	£54.71	7.2%	£59.72	-	6.8%
2018	72	£149.5M	4.4%	£5,153,777	£73.72	6.1%	£58.03	-	6.7%
2017	92	£160M	7.4%	£2,500,688	£40.33	7.0%	£52.31	-	6.9%
2016	45	£85.1M	3.3%	£3,152,103	£58.62	6.7%	£49.77	-	7.0%
2015	84	£220.9M	9.0%	£4,090,110	£44.05	8.9%	£46.78	-	7.2%
2014	82	£275.7M	9.9%	£5,993,131	£53.40	7.7%	£43.98	-	7.5%
2013	43	£209.7M	9.7%	£7,490,987	£39.42	9.9%	£38	-	8.3%

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### LIGHT INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Sq ft	Avg Yield	Price/Sq ft	Price Index	Yield
2028	-	-	-	-	-	-	£110.26	-	6.3%
2027	-	-	-	-	-	-	£106.89	-	6.3%
2026	-	-	-	-	-	-	£103.58	-	6.3%
2025	-	-	-	-	-	-	£95.62	-	6.5%
2024	-	-	-	-	-	-	£89.73	-	6.7%
YTD	-	-	-	-	-	-	£87.63	-	6.7%
2023	4	£4.1M	1.1%	£2,069,269	£82.29	-	£84.62	-	6.8%
2022	5	£6.1M	0.7%	£1,531,163	£187.79	-	£90.13	-	6.0%
2021	13	£11M	5.0%	£1,829,039	£46.56	10.2%	£91.84	-	5.5%
2020	6	£9.3M	2.3%	£2,330,026	£92.19	-	£75.71	-	6.3%
2019	3	£1.5M	0.2%	£769,509	£158.81	-	£63.69	-	7.0%
2018	14	£24.1M	6.0%	£2,193,641	£58.55	5.8%	£62.14	-	6.9%
2017	25	£10.6M	5.9%	£706,705	£39.01	7.2%	£53.36	-	7.4%
2016	16	£4.1M	3.2%	£1,033,846	£44.31	6.1%	£49.76	-	7.6%
2015	24	£11.4M	8.8%	£570,823	£22.48	13.1%	£46.89	-	7.7%
2014	7	£5.2M	1.6%	£1,039,986	£48.73	7.3%	£43.10	-	8.2%
2013	14	£1.4M	2.5%	£201,076	£13.57	-	£38.53	-	8.8%

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