RESEARCH

Big box bulletin

Half yearly update of distribution activity
H1 2019

View >
There has been a stronger level of take-up for big sheds during the second quarter of 2019 as requirements have increased following a slow start to the year. Activity has been particularly dominated by the e-commerce sector, with take-up concentrated along the length of the M1 corridor, with Yorkshire, the East Midlands and the South East accounting for more than 90% of activity.

Take-up of grade A warehouses over 100,000 sq ft totalled 9.5 million sq ft during H1, which is 16% down on the five year six monthly average of 11.2 million sq ft.

The retail (non-food) sector was by far the most acquisitive during the first half of the year, accounting for 62% of take-up (with internet only retail companies accounting for almost half of take-up). The largest deals of the year so far have been to a retailer who took a 1.75 million sq ft pre-let at Summit Park, Mansfield, along with two other significant lettings of 500,000 sq ft plus at Doncaster and Milton Keynes. The structural changes in the sector and projections for growth are seemingly off-setting the political uncertainty.

Further deals in the retail sector include 579,000 sq ft to VF Corporation at Bardon, Leicester and 500,000 sq ft to Lidl at Belvedere, London. In the third party logistics sector Eddie Stobart has taken three speculative units at Panattoni Park, Northampton, with 4PX and Ceva Logistics also active. Conversely the manufacturing sector has seen much less activity, with the Brexit uncertainty having a greater impact on this sector.
There has been a wide variation in activity across the regions. During the first half of the year more than 90% of activity was focused in 3 regions; the East Midlands (38%), London, the South East and East (35%) and Yorkshire and the North East (20%). There was an unusually low level of take-up in the West Midlands, North West and South West regions, although the deals pipeline for the rest of the year indicates significantly improving demand in some of these underperforming locations.

A significant amount of speculative space has completed over the past 12 months, providing wider choice in the market in terms of location and size of unit and subsequently speculative take-up has increased to 23% of total take-up this year. As a result occupiers have taken less design and build product compared to the past two years.

This increased speculative development means supply levels (including space under construction) have risen to 29.5 million sq ft. This amounts to 16 months take-up based on average demand for the past five years.

Speculative supply currently makes up 58% of total supply (36% completed and 22% under construction), while secondhand space accounts for the remaining 42% of the total. The size of speculative developments has also increased over the past year as developers are responding to the larger requirements of ecommerce retailers, with examples including Prologis’ 535,000 sq ft development at DIRFT and IM Properties’ 533,000 sq ft at Hinckley Park.

Upward pressure continues on rents for distribution property. According to MSCI, rental growth over the 12 months to July was 3.6%. We expect a continuation of low vacancy rates and rental growth of around 3% pa for all distribution property for 2019, moderating to just over 2% in 2020.
KEY DEALS – H1 2019

<table>
<thead>
<tr>
<th>Scheme</th>
<th>Sq ft</th>
<th>Occupier</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summit Park, Mansfield</td>
<td>1,750,000</td>
<td>Confidential</td>
</tr>
<tr>
<td>iPort, Doncaster</td>
<td>731,000</td>
<td>Confidential</td>
</tr>
<tr>
<td>Mountpark, Bardon</td>
<td>579,000</td>
<td>VF Corporation</td>
</tr>
<tr>
<td>Altitude, Magna Park, Milton Keynes</td>
<td>574,000</td>
<td>Confidential</td>
</tr>
<tr>
<td>Belvedere Wharf, Belvedere</td>
<td>500,000</td>
<td>Lidl</td>
</tr>
<tr>
<td>Peterborough Gateway, Peterborough</td>
<td>432,000</td>
<td>Confidential</td>
</tr>
<tr>
<td>Former Coty Premises, Seaton Delaval</td>
<td>370,282</td>
<td>Vbites</td>
</tr>
<tr>
<td>Leicester 335, Leicester Commercial Park</td>
<td>336,635</td>
<td>4PX</td>
</tr>
<tr>
<td>Northampton 310, Panattoni Park</td>
<td>309,631</td>
<td>Eddie Stobart</td>
</tr>
<tr>
<td>Logic 233, Dagenham</td>
<td>232,965</td>
<td>Eddie Stobart</td>
</tr>
<tr>
<td>Northampton 222, Panattoni Park</td>
<td>221,571</td>
<td>Eddie Stobart</td>
</tr>
</tbody>
</table>
GRADE A TAKE-UP H1 2019

9.5 million sq ft

- 16% DOWN ON 5 YEAR AVERAGE

TAKE-UP BY SECTOR

- 62% RETAIL - NON-FOOD
- 24% THIRD PARTY LOGISTICS
- 8% RETAIL - FOOD
- 5% MANUFACTURING

KEY OCCUPIERS

- INTERNET RETAILER
- Eddie Stobart

TAKE-UP BY BUILDING TYPE

- 43% DESIGN & BUILD
- 31% EXISTING BUILDINGS
- 25% SPECULATIVE

TAKE-UP BY SECTOR

- 38% EAST MIDLANDS
- 35% LONDON, SOUTH EAST AND EAST
- 20% YORKSHIRE AND THE NORTH EAST

SUPPLY

29.5 million sq ft

(16 MONTHS' SUPPLY BASED ON PAST DEMAND)

- 42% SECONDHAND
- 22% UNDER CONSTRUCTION
- 36% COMPLETE SPECULATIVE BUILD

DISTRIBUTION RENTAL GROWTH

3.6%

12 MONTHS TO JULY 2019 (MSCI MONTHLY INDEX)

DISTRIBUTION INVESTMENT

H1 2019

£1,005 million

40% DOWN ON 5 YEAR AVERAGE

DISTRIBUTION YIELD

5.66%

(MSCI MONTHLY INDEX - JULY)

5.50% IN MARCH

KEY PURCHASERS

- TRITAX BIG BOX
- M&G INVESTMENTS
Total take-up for the first six months of 2019 amounted to 3.6 million sq ft across the East Midlands. While this is down on 2018's record level, it is 21% up on the six-monthly average.

The East Midlands has seen the UK's largest letting so far this year, the pre-let of 1.75 million sq ft to an internet retailer at Summit Park near Mansfield; a joint venture development between partners Peveril Securities and Sladen Estates. Among other key deals in the region, American clothing retailer VF Corporation took a 579,000 sq ft pre-let at Mountpark Bardon Phase II. These two deals alone account for 50% of the design and build space taken across the UK this year, emphasising the comparatively low level of D&B activity.

Elsewhere, logistics specialists 4PX took 336,635 sq ft at Leicester Commercial Park on a 10 year lease and Eddie Stobart has committed further to the Midlands, taking three speculative units of 309,631 sq ft, 221,571 sq ft and 93,000 sq ft at Panattoni Park, Northampton. Gazeley has recently agreed to buy the investment from Panattoni for a reported £80 million.

Supply of grade A stock (above 100,000 sq ft) in the East Midlands currently stands at 6.7 million sq ft, an increase of 15% over the past year. This is predominantly due to increased speculative supply and there is now an even split between secondhand supply, completed speculative space and buildings under construction.

The East Midlands also has the greatest amount of availability in 500,000 sq ft plus units, accounting for 48% of space nationwide. Committed speculative development includes Prologis’ 535,000 sq ft DC535 at DIRFT, 532,500 sq ft at Hinckley Commercial Park, developed by IM Properties and 521,500 sq ft at EMDC, Castle Donington being developed by AEW / Panattoni.

Looking ahead to the second half of the year, we expect to see an element of caution although there are a number of large requirements, up to and in excess of one million sq ft, which we expect to complete by the end of the year.
West Midlands

There were only two transactions across the West Midlands during the first half of 2019. However 692,000 sq ft of deals have been signed during July including a 349,000 sq ft letting by M&G in Coventry to Funko and a 235,000 letting at Prologis Park, Birmingham Interchange to automotive component supplier, IAC. A 370,000 sq ft pre-let in Redditch has also been agreed subject to planning to an internet retailer. With further known deals in the pipeline we expect take-up for the year to climb to much healthier levels and close to the five year average of 4.2 million sq ft.

Occupiers have been increasingly cautious with ongoing Brexit uncertainty particularly affecting the manufacturing industry. The automotive sub-sector has additionally been affected by the fall in demand from China and the structural change from diesel and petrol engines to electric. However, adjusting to these changes, Jaguar Land Rover is investing heavily in the reconfiguration of their existing facility at Castle Bromwich and a new battery assembly plant at Hams Hall which has been built and is currently being fitted out.

Supply of grade A stock in the West Midlands currently stands at 6.3 million sq ft, an increase of 37% over the past 12 months. The majority of this supply is in smaller (100,000 sq ft to 200,000 sq ft) and medium sized units (300,000 sq ft to 500,000 sq ft).

The level of speculative supply has increased, as completed speculative buildings account for 44% of total supply and buildings under construction a further 25%. This includes 431,700 sq ft being developed at Fradley Park (Lichfield), funded by AEW and 318,000 sq ft at St Modwen Park in Tamworth.

Headline rents in the West Midlands have increased to £6.65 psf.
Across London, the South East and East the first half of 2019 has seen a more measured level of take-up than 2018, which was a record year for the region. Take up for H1 2019 reached 3.4 million sq ft in 12 transactions, 38% up on the five-year six-monthly average.

The largest recorded deal was to an internet retailer leasing 574,258 sq ft Altitude at Milton Keynes at a reported headline rent of £7 psf. Elsewhere in the region Lidl continued to expand its logistics network buying c.30 acres of development land from Savills IM in Belvedere, London at a reported £2.4m per acre.

Other recorded deals reflect the wide variety of occupier requirements and properties available across the region. Transactions included PFSWeb acquiring a new unit of 107,000 sq ft Mountpark Southampton at a rent of £9.75 psf, through to the leasing of a second-hand semi-detached property of 110,527 sq ft at Crown Road, Enfield let to Waitrose / John Lewis a rent of £10 psf.

Current supply totals 4.9 million sq ft across 25 buildings / projects, equating to 12 months’ supply based on average past take-up. This year there has been a reduction of secondhand space with 1.6 million sq ft in six units versus 3.27 million sq ft of speculative space, almost half of which is under construction.

Another noticeable feature of these projects is the increase in the size of the speculative schemes under construction. There are five projects in excess of 200,000 sq ft including 405,000 sq ft at Bedford 405, c.344,000 sq ft at Panattoni Park, Luton and 267,000 sq ft available now at Baytree Dunstable.

Other notable speculative starts on site include a new build at London Gateway totalling 231,000 sq ft with completion in December. It is also anticipated that further significant speculative development will take place at schemes in Milton Keynes, Hemel Hempstead and Borehamwood where buildings of 200,000 sq ft to 300,000 sq ft are planned.

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The first half of 2019 has seen a slowdown in demand compared to the steady take-up over the past three years (see chart). Take-up of grade A space totalled to 25,000 sq ft in just two deals, which compares to the six monthly average of 1.3 million sq ft. Logistics operator Warehouse One took 150,000 sq ft at P150, Winsford Industrial Estate and airline catering company Alpha LSG took 102,500 sq ft at ICON Airport City, Manchester Airport.

Activity has picked up more recently and we are aware of over a million sq ft of deals that are close to completion or have completed since the end of June, including 210,000 sq ft at Ellesmere Port, a 300,000 sq ft pre-let in Liverpool and a 200,000 sq ft design and build at Middlewich. In addition there is an estimated 4 - 5 million sq ft of occupier requirements which means there is a lot of viewing activity but the political uncertainty is slowing the number of transactions.

Grade A supply in the North West amounts to 5.7 million sq ft and includes 2 million sq ft of new stock that has completed over the past 12 months. The largest of these are 523,500 sq ft Haydock, St Helens and 375,000 sq ft at Logistics North in Bolton. The increase in completed speculative supply means there is now an even split with secondhand space, however there is only 336,000 sq ft under construction at present.

Headline rents in the North West are currently £6.50 psf and pushing to £6.75.

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South West and Wales

During the first six months of 2019 there has been no take-up of big box grade A space in the South West and Wales. This is partly a reflection of the significant amount of latent demand satisfied during 2016 / 2017.

The availability of big sheds has increased this year and currently stands at 2.3 million sq ft, ready for the next wave of logistics demand. Recently completed units in Bristol include 105,000 sq ft Western 105 (Curtis Hall) and 151,330 sq ft Access 18 (St Modwen), while 137,300 sq ft Junction One (Barwood Capital) is due to complete in Q4 2019. In addition there is a reasonable range of secondhand logistics stock in units up to 390,000 sq ft.

Outside Bristol there are no significant grade A standing big box units available, although there are a number of speculative developments expected to start imminently. These include 106,000 sq ft by St Modwen at Chippenham (M4, J14) and Panattoni’s purchase of 60 acres from DB Symmetry in Swindon for a 600,000 sq ft speculative unit.

The most recent regional activity has been the progression of strategic land opportunities. In addition to Panattoni’s purchase there are on-going brownfield development site sales with recent best bids in Bristol for Scottish Power (113 acres) and the administrators of Avara (95 acres). Also adding to the growing choice of grade A solutions, Mountpark has completed the servicing of its 75 acre Bristol XL plot.

The removal of the Severn Bridge toll was expected to improve the South Wales market but the closures of large manufacturing facilities at Ford in Bridgend and Quinn Radiators (1 million sq ft) in Newport have brought renewed caution to the economy.

In terms of future demand, enquiry levels are good, but most big box searches are at ‘study’ stage, therefore we expect levels of take-up to remain subdued throughout the remainder of 2019.

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**KEY AVAILABILITY**

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<tr>
<th>Type</th>
<th>Scheme &amp; Address</th>
<th>Town</th>
<th>Size (sq ft)</th>
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<tbody>
<tr>
<td>Existing Build</td>
<td>Former Range RDC</td>
<td>Cribbs Causeway</td>
<td>384,000</td>
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<tr>
<td>Existing Build</td>
<td>WA316, Western Approach</td>
<td>Bristol</td>
<td>316,128</td>
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<tr>
<td>Existing Build</td>
<td>Former Lidl RDC</td>
<td>Weston-Super-Mare</td>
<td>314,000</td>
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<tr>
<td>Existing Build</td>
<td>Great Western Business Park</td>
<td>Yate</td>
<td>255,686</td>
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<tr>
<td>Existing Build</td>
<td>WA248 Western Approach</td>
<td>Bristol</td>
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**BIG SHED TAKE-UP**

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<th>Year</th>
<th>Million sq ft</th>
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<td>0</td>
</tr>
<tr>
<td>2016 H2</td>
<td>0</td>
</tr>
<tr>
<td>2017 H1</td>
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<td>2017 H2</td>
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<td>2018 H1</td>
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<td>2018 H2</td>
<td>0</td>
</tr>
<tr>
<td>2019 H1</td>
<td>0</td>
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**TAKE-UP**

<table>
<thead>
<tr>
<th>H1 2019</th>
<th>5-year six-monthly average</th>
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</thead>
<tbody>
<tr>
<td>0 sq ft</td>
<td>0.81 sq ft</td>
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</table>

**SUPPLY**

<table>
<thead>
<tr>
<th>2.3 m sq ft</th>
<th>15% Under construction</th>
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<tr>
<td>(11 units, average 206,000 sq ft)</td>
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**HEADLINE RENT**

<table>
<thead>
<tr>
<th>(£7.25 psf)</th>
<th>LAND VALUE PER ACRE</th>
</tr>
</thead>
<tbody>
<tr>
<td>£425,000</td>
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</tr>
</tbody>
</table>
Yorkshire & North East

Take-up in Yorkshire and the North East amounted to 1.9 million sq ft during the first half of the year, 43% up on the five-year six-monthly average but down on the exceptional levels of activity seen during 2018.

The largest deal of H1 2019 was at iPort Doncaster, where a retailer signed a new 730,000 sq ft design and build unit with developer Verdion. Earlier in the year CMS Distribution signed for the 142,000 sq ft Trilink 140 unit at Normanton on a new lease, at a headline rent of £5.75 psf. Opposite Trilink, Learmonth’s 176,000 sq ft Wakefield 31 unit, formerly occupied by TK Maxx, has just been acquired by Torque Logistics. In the North East the largest letting of an existing facility was Biffa Waste Services taking a 132,000 sq ft building at Foxcover Distribution Park in Seaham.

There is currently a strong level of speculative development in Yorkshire, with a number of units completing recently. These include 279,000 sq ft at Gpark Doncaster, and two units of 106,000 sq ft and 164,000 sq ft at Sladen Estates, Thorne. Also recently completed is the 262,000 sq ft Super G at Junction 32 on the M62 which has recently been let to Puma, who are consolidating from multiple units nearby.

A further three proposed speculative units have recently been announced at Gateway 4, Doncaster (409,000 sq ft), Smithywood, Sheffield (340,000 sq ft), and Panattoni’s Crosspoint Wakefield (512,000 sq ft), adjacent to the new TK Maxx facility. Although there is plenty of new supply, modern secondhand stock coming back to the market has been thin for some time and continues to be so.

In the North East, speculative development is limited and generally restricted to small / medium sized, multi-unit estates. This means that any large scale requirements will have little choice but to go down the design and build route. With little in the way of grant funding to plug the gap, local authorities are looking at other ways to stimulate development including their taking overriding leases to provide certainty of income.

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Scotland

The Scottish industrial market continues to perform strongly with the West of Scotland heading towards the lowest level of availability on record. A lack of suitable stock and good occupier demand has benefited the market, with record rentals being achieved throughout the region. In June 2019, Scotland’s largest pre commitment of the past five years was announced with occupier JW Filshill securing a bespoke 120,700 sq ft unit at Westway Park, Glasgow.

There are further pre-let announcements expected during the second half of 2019 that will increase confidence in the Scottish industrial sector. Speculative industrial development is underway at Clyde Gateway East whilst Glasgow Business Park, Westway Park, Hillington Park, Ravenscraig, Gartcosh and Nova Technology Park are all considering new development.

The majority of demand in Scotland is for buildings below 100,000 sq ft. Multi let industrial estates have generally been letting well since the beginning of the year, however requirements in excess of 30,000 sq ft are plentiful, with many going unsatisfied which is leaving occupiers frustrated.

In the east, Scotland’s largest speculative industrial development is underway and nearing completion at SevenHills, Sighthill, Edinburgh. It will provide 76,000 sq ft of industrial and trade space with several occupiers already committed such as Amazon & Edinburgh Napier University.

Livingston Trade Park is also under construction with practical completion anticipated in October 2019. The development will comprise 62,900 sq ft over 9 units.

Overall, given the political uncertainty in the UK, the first half of 2019 has been encouraging. As for the rest of 2019, we anticipate strong occupier demand as the distribution sector continues to grow and diversify into new and emerging trends.

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Investment volumes hit by Brexit

The total volume of investment for distribution warehouses across the UK amounted to £1,005 million during the first half of 2019, which is 40% below the five year six monthly average.

The spread of investment by purchaser type so far this year has been similar to the five year average with domestic purchasers involved in 65% of activity. The top two deals (over £100 million each) accounted for 26% of activity. A Malaysian investor purchased the Sports Direct unit at Brook Park, Mansfield for £120 million, which brought activity from overseas buyers in line with the five year average of around 35%.

M&G’s purchase of £145 million RD Park, Essex Road dominated activity from the UK institutions (which accounted for 28% of activity) and this was supported by Aberdeen Standard and OLIM IM, both of whom were involved in c.£50 million deals.

There has been growth in funding deals for speculative development, with a number of funds aligning themselves with leading developers and actively pursuing opportunities to enhance returns. For example AEW’s purchase of a development site from Evans Property at Fradley Park for a 430,000 sq ft unit.

Yields have softened slightly over the past few months. According to the MSCI monthly index the average equivalent yield for distribution property was 5.66% in July compared to 5.50% in March and 5.6% a year ago.

There has been growth in funding deals for speculative development, with a number of funds aligning themselves with leading developers and actively pursuing opportunities to enhance returns.
**Investment data**

**KEY BIG SHED DEALS - H1 2019**

<table>
<thead>
<tr>
<th>Date</th>
<th>Street</th>
<th>Town</th>
<th>Purchaser</th>
<th>Tenant</th>
<th>Price (£m)</th>
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<tbody>
<tr>
<td>Feb-19</td>
<td>RD Park, Essex Road</td>
<td>Hoddesdon</td>
<td>M&amp;G Real Estate</td>
<td>Various</td>
<td>145</td>
</tr>
<tr>
<td>May-19</td>
<td>Brook Park, Shirebrook</td>
<td>Mansfield</td>
<td>Malaysian investor</td>
<td>Sport Direct</td>
<td>120</td>
</tr>
<tr>
<td>Jan-19</td>
<td>353 Regis Road</td>
<td>London</td>
<td>UPS</td>
<td>UPS</td>
<td>61</td>
</tr>
<tr>
<td>Feb-19</td>
<td>Logic Leeds</td>
<td>Leeds</td>
<td>Aberdeen Standard</td>
<td>Confidential</td>
<td>60</td>
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<tr>
<td>Jun-19</td>
<td>Stockley Park</td>
<td>Uxbridge</td>
<td>ProLogis UK Ltd</td>
<td>GSK</td>
<td>57</td>
</tr>
<tr>
<td>Feb-19</td>
<td>Symmetry Park</td>
<td>Biggleswade</td>
<td>Tritax Big Box REIT Plc</td>
<td>Co-op</td>
<td>53</td>
</tr>
<tr>
<td>Feb-19</td>
<td>Hydehurst Lane</td>
<td>Crawley</td>
<td>OLIM IM</td>
<td>Tesco</td>
<td>46</td>
</tr>
<tr>
<td>Mar-19</td>
<td>Trident Park, Link 62</td>
<td>Normanton</td>
<td>Exeter Property Group</td>
<td>Vacant</td>
<td>44</td>
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</tbody>
</table>

**DISTRIBUTION YIELDS VS 10 YEAR GILTS**

- Prime distribution yield (25th percentile)
- Secondary distribution yield (75th percentile)
- 10 year gilt yield
Business rates

Annual rates liability is projected to continue rising with inflation until the April 2021 revaluation. With annual rates liability currently close to half of current market rent, relevant parties should take early advice from rating specialists during construction, as liaison with Councils at this stage can mitigate liability.

Avison Young's rating team can assist in the reduction of liability in the following ways:

1. If prior liaison with the Council is undertaken, the issuing of a completion notice during the latter stages of construction may not be required and the liability start date can be postponed. If a completion notice has been served, appeals can be made to again postpone the liability start date in the Rating List.

2. Localism legislation provides freedom for Councils to offer business rates discounts to attract new ratepayers to a location. Opportunities exist for businesses to approach a Council to secure a rate free incentive. Avison Young has had some notable successes in negotiating rate free periods during the early stages of a lease.

3. If the initial operation of a warehouse is to be phased, opportunities exist to apply for relief on unused space as product levels change. This is achieved through liaison with the Council via "section 44a" applications for temporary relief on vacant space. Again Avison Young have extensive experience of submitting multiple successful applications as a project progresses.

Generally the Valuation Office (VO) may struggle to fully understand changes in the logistics market and their impact on value. However, Avison Young are part of the cross agent logistics committee which liaises with the VO on such matters to ensure that central agreements on approach are used across the country. This ensures that our clients, whether developers or occupiers, receive valuable advice from initial budgetary requirements through to mitigation when the unit is fully operational.

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Outlook

The UK remains engulfed in economic and political uncertainty as the chance of the UK crashing out of the EU without a deal at the end of October has increased. For now we maintain an assumption that an “orderly” departure from the EU will be the eventual outcome, and that the UK will gain similar access to the single market as it has currently. If the UK does leave the EU with a no-deal the slowdown is anticipated to be much more marked.

In the meantime Brexit related uncertainty is hurting the UK economy. We expect GDP growth to be weak in 2019, with the UK seeing a contraction in the second quarter and with business activity and investment continuing to be subdued. The Treasury consensus forecasts economic growth at 1.3% for 2019 and 1.4% for 2020.

Distribution will continue to benefit from the structural changes in the retail sector which is proving somewhat resilient to the economic challenges, supported by the level of e-commerce activity this year. This is perhaps unsurprising given that some projections show ecommerce making up 50% of retail activity within ten years.

Deals in the pipeline in the distribution sector and advanced requirements indicate a robust level of activity for the rest of the year. We expect take-up across the Midlands to reach 10 million sq ft in 2019, below the exceptional levels achieved last year but in line with the five year average. We also expect to see an increase in requirements once there is more certainty over Brexit, particularly in the manufacturing sector.

Over the past six months rental growth has been strongest in the South East followed by prime centres in the Midlands such as Northampton and Birmingham. We expect this hierarchy to continue and for average rental growth in the distribution sector to remain robust and above inflation at around 3% for 2019, albeit slower than the previous two years.

The fundamentals in the investment market remain positive. Brexit will undoubtedly continue to play a large role in short-term investment decisions and we expect activity to remain subdued. However, investors are unlikely to shy away from a transparent and liquid market, particularly for long-term investments. If the uncertainty dissipates, then we expect to see a resumption in investment decisions.
Headline Rents (100,000 sq ft unit)
Land values (per acre – 10 acre plot)

- Six months change
Should you wish to discuss any details within this update please get in touch.

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