# INDUSTRIAL & LOGISTICS FOCUS Q1 2024

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MAKING PROPERTY WORK

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# WELCOME

Welcome to the Q1 2024 edition of SHW's South East Industrial & Logistics Focus.

On the whole, 2023 saw a good level of take-up in most areas across the South East, across all size ranges, with lower take up generally in locations where availability of good quality stock was restricted.

As expected, the majority of the good demand is linked to logistics / B8, rather than B1 manufacturing, however, this sector did slowdown in 2023 compared with 2022 and the larger (over 75,000 sq ft) size saw a reduction in demand.

Due to a number of factors such as land prices, build costs and softening of yields, rents continue to be robust and, in many locations, continue to rise. However, the rate of increase has slowed, albeit incentives have increased marginally.

Due to investment yields softening, developers are having to re-price land purchases in order to make appraisals stack up, but many speculative newbuild schemes are still continuing at pace in prime locations with low supply.

Environmental, Social & Governance (ESG) is becoming increasingly important for investors and often a key driving force for occupiers wanting to lease and buy buildings. Increasingly high utility costs are making 'green buildings' with lower running costs even more attractive.

This report reviews recent activity and market trends, comparing this with past take-up and availability. For more information, please contact any member of the SHW team.

**TIM HARDWICKE**
Partner Head of Agency


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## UK ECONOMY AND THE INVESTMENT MARKET

- GDP in the UK economy has steadily and resiliently grown since the covid volatility of 2020/2021, despite the impact of covid, Brexit, inflation and higher interest rates.
- With UK domestic interest rates increased as the Bank of England seeks to combat inflation, the higher cost of money has reduced the margin between the amount of interest that borrowers must pay for debt and the rent that they hope to collect.
- Consequently, buyers have been seeking higher yields to maintain margins – this reduces sale prices, this is now somewhat ameliorated by expectations of inflation and the interest rates steadying
- Despite this, many buyers and sellers are seeking to trade for their own reasons, often driven by factors such as generational change, Inheritance Tax project completion, fund life ending, redemptions, lender pressures or crystallising profit.

## INDUSTRIAL INVESTMENT YIELDS

Industrial Yields **4.5% - 10%**

**Depending on:**

- Location
- Letting
- Covenant
- ESG Credentials
- Parking / site cover
- Specification

## FUTURE

- Continued occupier and investor demand from trade counter, warehousing and other use types
- New build occupier demand is high, and this is reflected in correlating investor demand for new buildings
- The changing retail habits will continue to drive industrial demand

## BUYER TYPES

- HNW Individuals
- Family Property Companies
- Pension Funds
- Family Office/Trust
- Property Investment Companies
- SIPP and SSAS entities
- Property Developers

**Resilience** – Well let, low site cover, asbestos free, great location, good specification and ESG

**Re-Pricing** – Short leases, high site cover, poor ESG

**Lottbridge Drove, Eastbourne**

Grahams / St Gobain 40,000 sq ft investment with development potential acquired for private clients

**PetsCorner, Handcross**

Investment acquired by SHW for Mileway

**Tidy Estate Ditchling Common**

Investment acquired by SHW for Petchey Holdings

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## RENTS
(£ PER SQ FT)

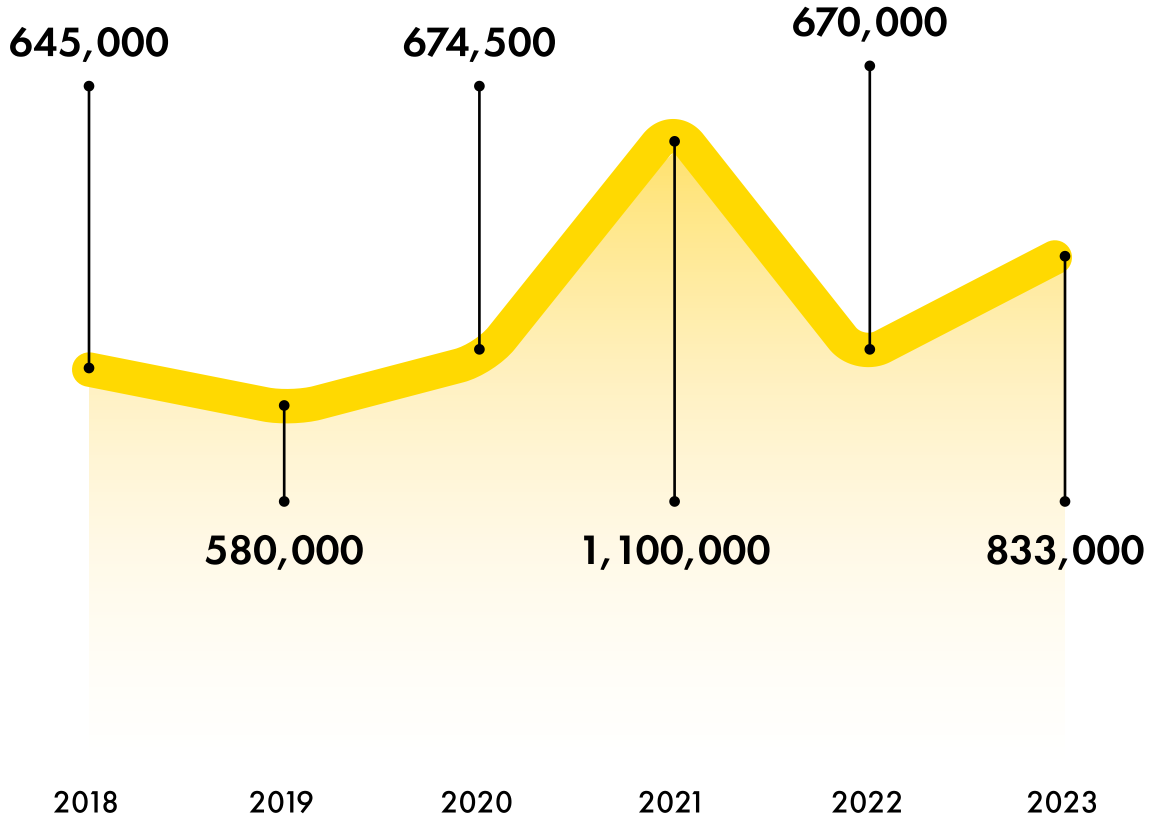
| 2019 | 2020 | 2021 | 2022 | 2023 | HIGHEST QUOTING RENT |
|---|---|---|---|---|---|
| £15 | £16 | £16 | £19.75 | £21 | £25 |

HIGHEST RENT ACHIEVED

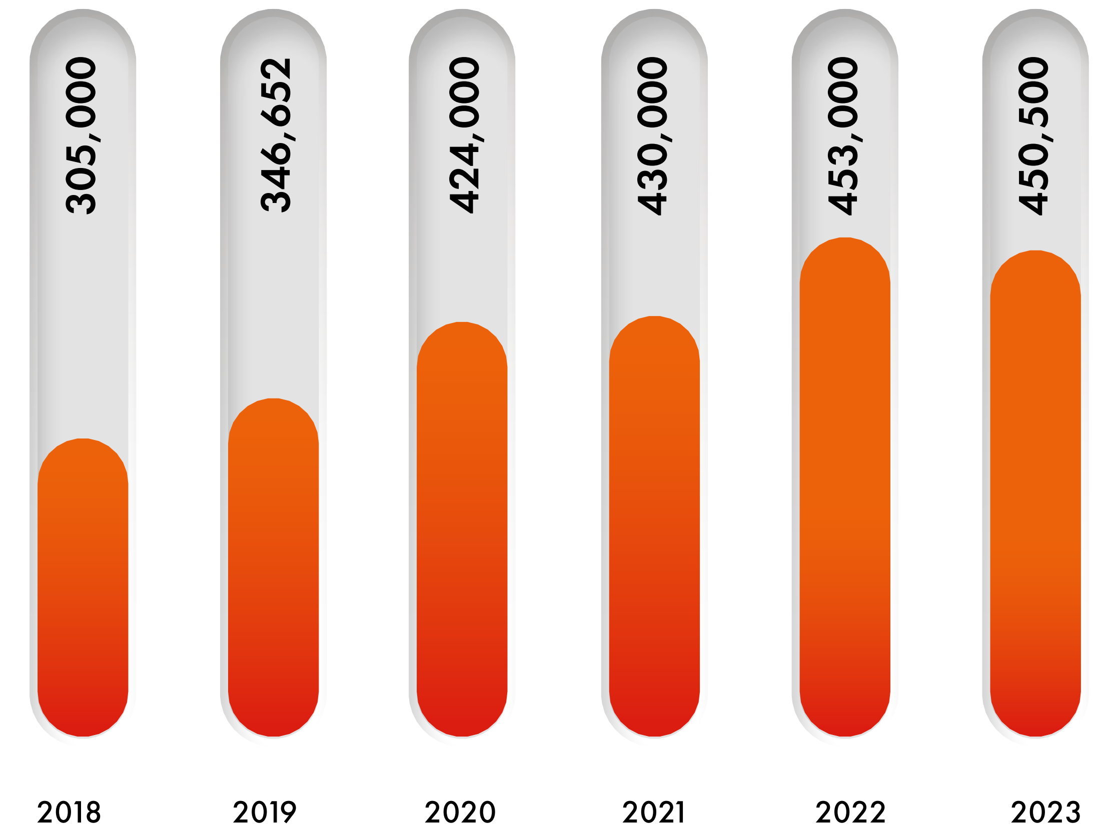
## LOGGED DEMAND
(SQ FT)

| Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 |
|---|---|---|---|
| 1M | 1.2M | 2.29M | 1.52M |

## AVAILABILITY
(SQ FT)




## TAKE UP
(SQ FT PER YEAR)




## NUMBER OF NEW ENQUIRIES
(PER QUARTER)

| Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 |
|---|---|---|---|
| 51 | 74 | 82 | 43 |

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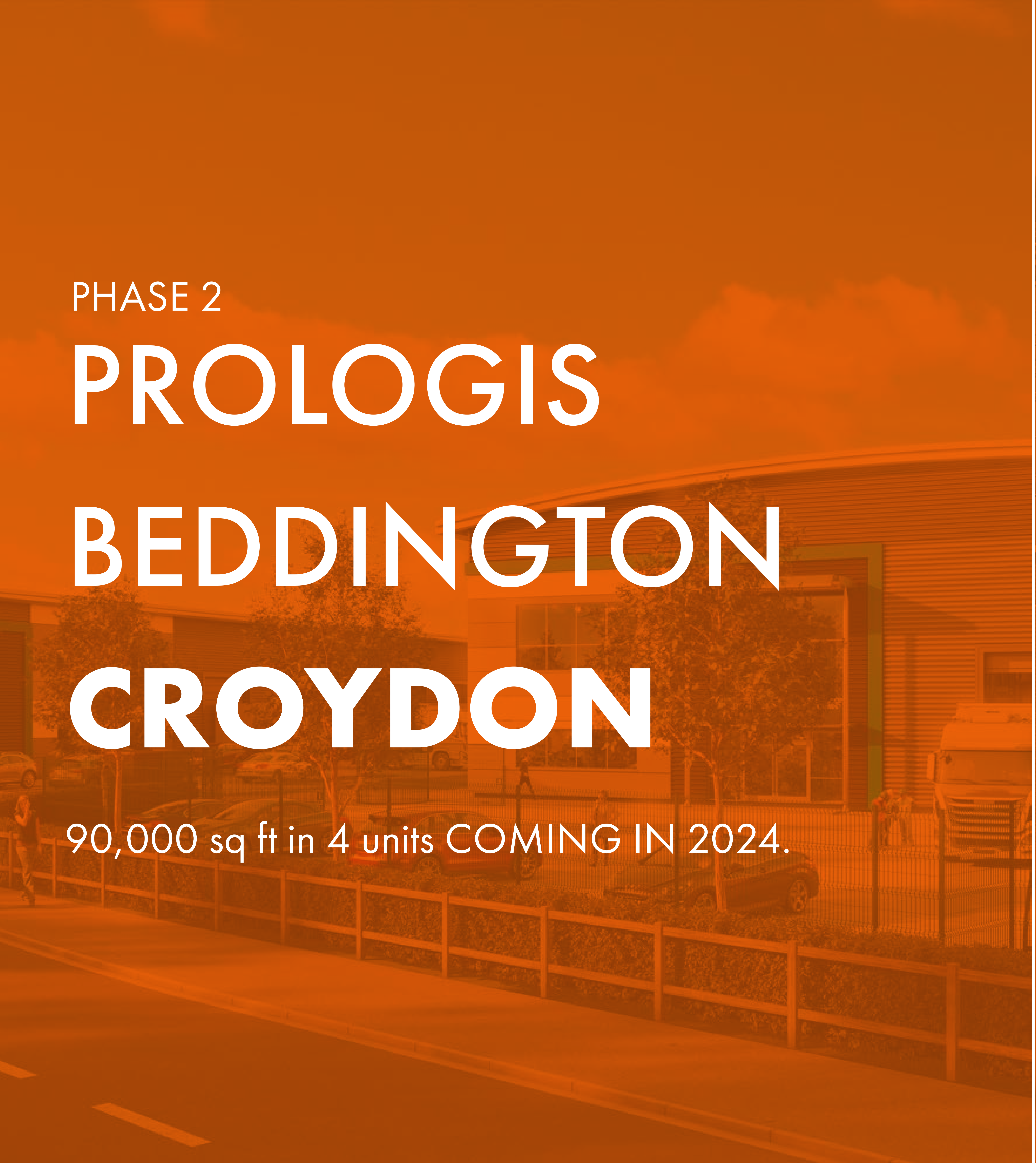
**5.58% VACANCY**

Statistics assume 5,000 sq ft and above

# MERTON 37

# SW19

37,000 sq ft SOLD to an owner occupier.



PHASE 2

# PROLOGIS BEDDINGTON **CROYDON**

90,000 sq ft in 4 units COMING IN 2024.

# M11 GOAT ROAD **MITCHAM**

310,000 sq ft in 7 units COMING SOON.

## RENTS
(£ PER SQ FT)

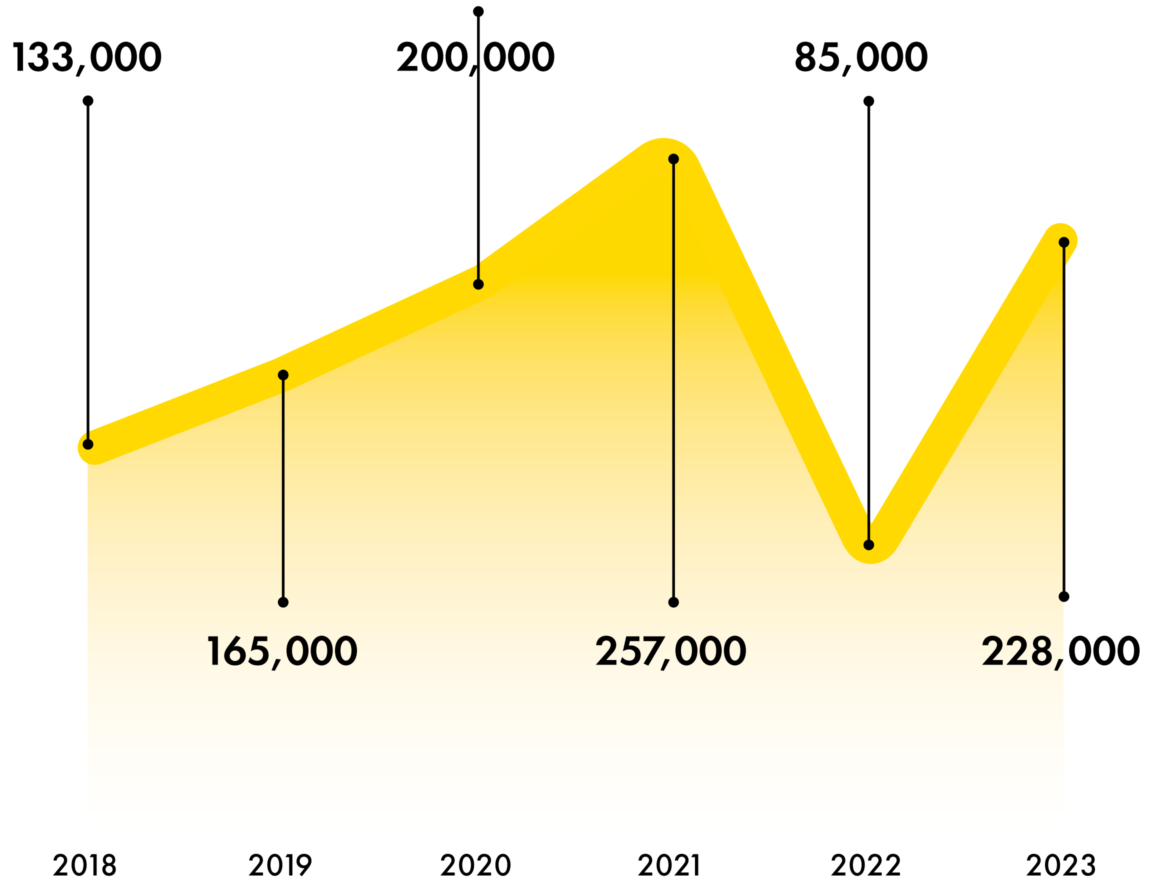
| 2019 | 2020 | 2021 | 2022 | 2023 | HIGHEST QUOTING RENT |
|---|---|---|---|---|---|
| £14 | £15 | £15 | £17.50 | £21 | £23 |

HIGHEST RENT ACHIEVED

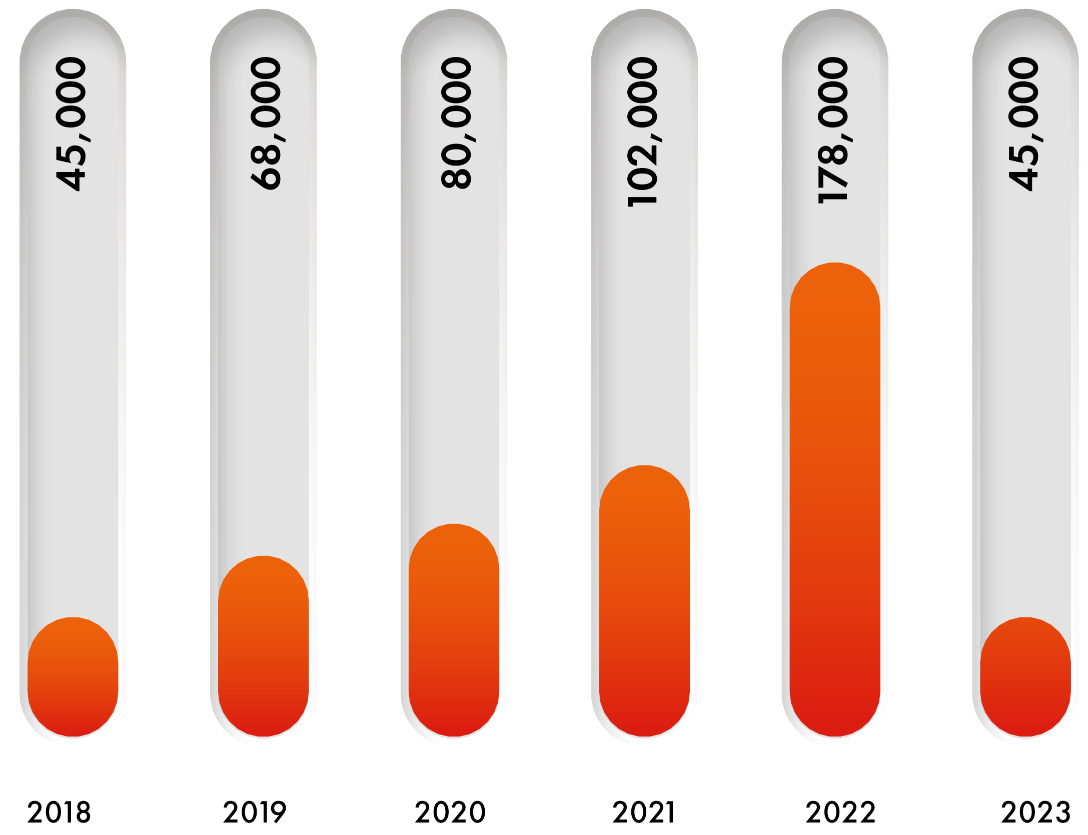
## LOGGED DEMAND
(SQ FT)

| | |
|---|---|
| 230K Q1 2023 | 70K Q2 2023 |
| 170K Q3 2023 | 50K Q4 2023 |

## AVAILABILITY
(SQ FT)




## TAKE UP
(SQ FT PER YEAR)




## NUMBER OF NEW ENQUIRIES
(PER QUARTER)

| | |
|---|---|
| 15 Q1 2023 | 8 Q2 2023 |
| 9 Q3 2023 | 4 Q4 2023 |

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**5.22% VACANCY**

Statistics assume 5,000 sq ft and above

## RENTS
(£ PER SQ FT)


## LOGGED DEMAND
(SQ FT)

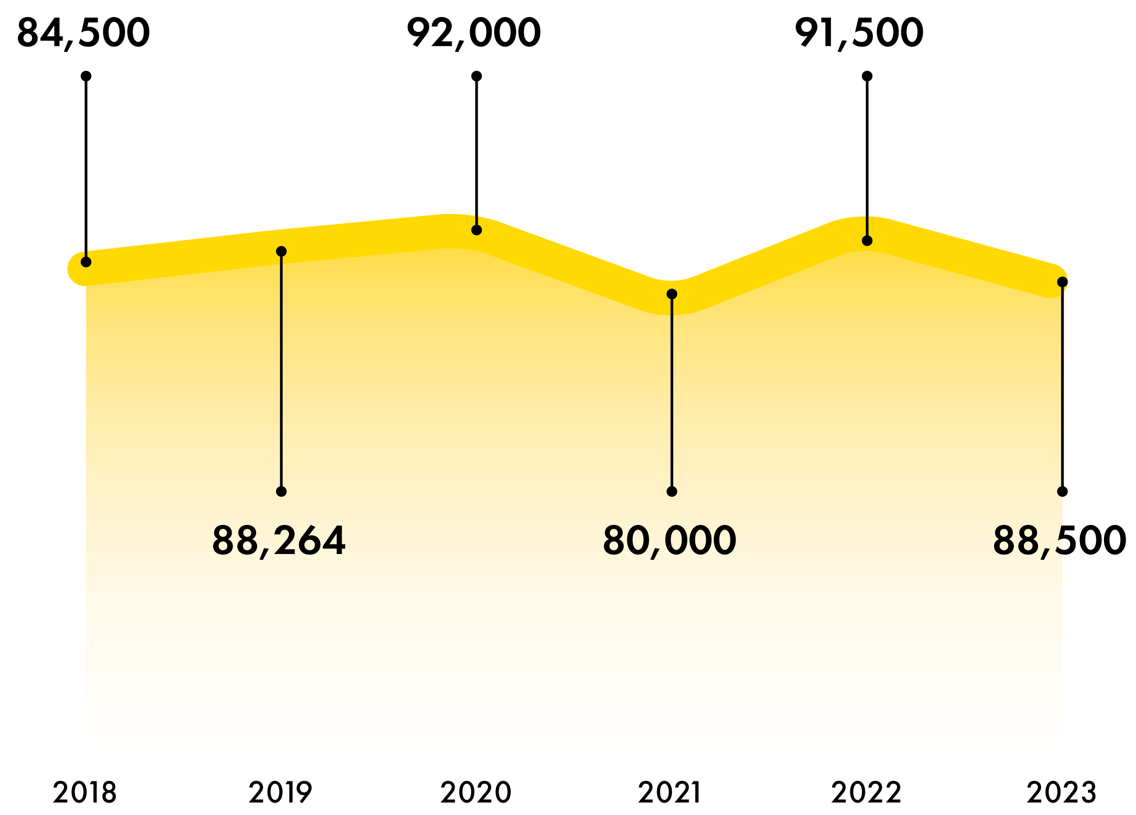
440K
Q1 2023

230K
Q2 2023

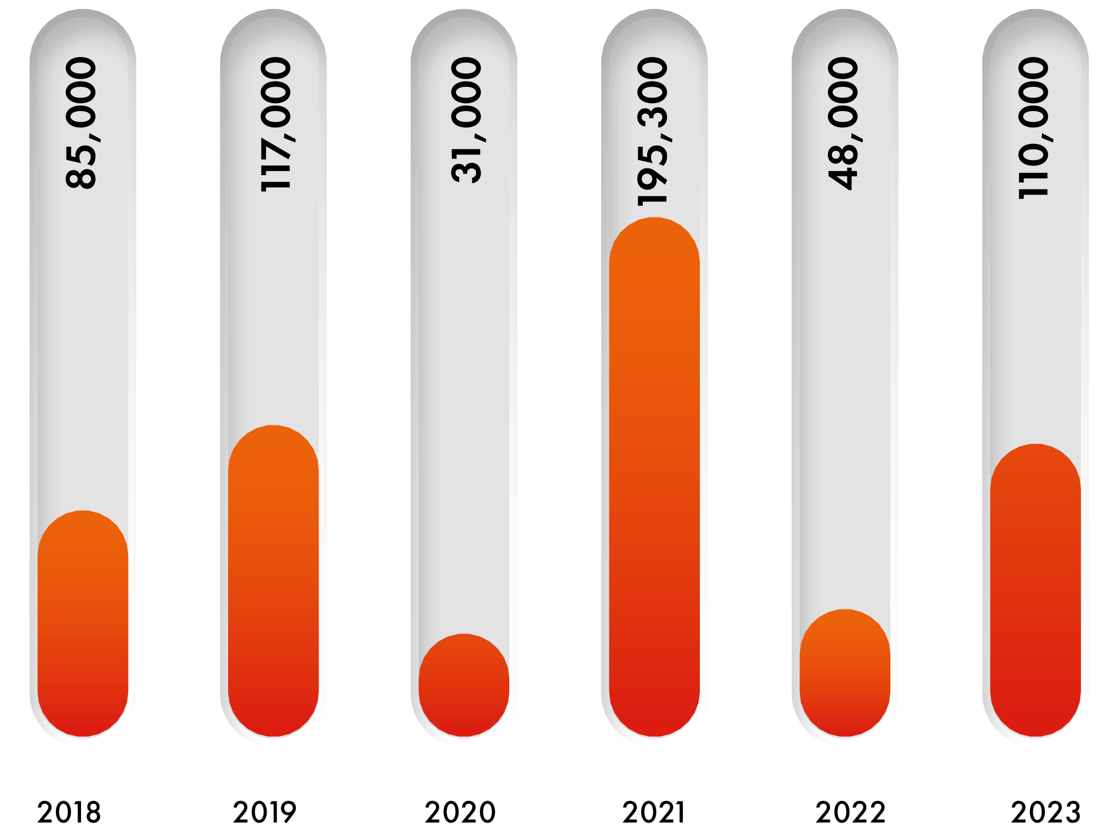
890K
Q3 2023

120K
Q4 2023

## AVAILABILITY
(SQ FT)




## TAKE UP
(SQ FT PER YEAR)




## NUMBER OF NEW ENQUIRIES
(PER QUARTER)

24
Q1 2023

17
Q2 2023

25
Q3 2023

5
Q4 2023

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**3.3% VACANCY**

Statistics assume 5,000 sq ft and above

# SALTWHISTLE BUSINESS PARK

# REDHILL

5 new units from 5,300 sq ft
Unit 1. 7,269 sq ft - LET
Unit 2. 6,250 sq ft - AVAILABLE
Unit 3. 5,310 sq ft - AVAILABLE
Unit 4. 5,904 sq ft - AVAILABLE
Unit 5. 6,865 sq ft - UNDER OFFER

## RENTS
(£ PER SQ FT)

| 2019 | 2020 | 2021 | 2022 | 2023 | HIGHEST QUOTING RENT |
|---|---|---|---|---|---|
| £11 | £11 | £12.95 | £13.25 | £14.50 | £17.50 |

HIGHEST RENT ACHIEVED

## LOGGED DEMAND
(SQ FT)

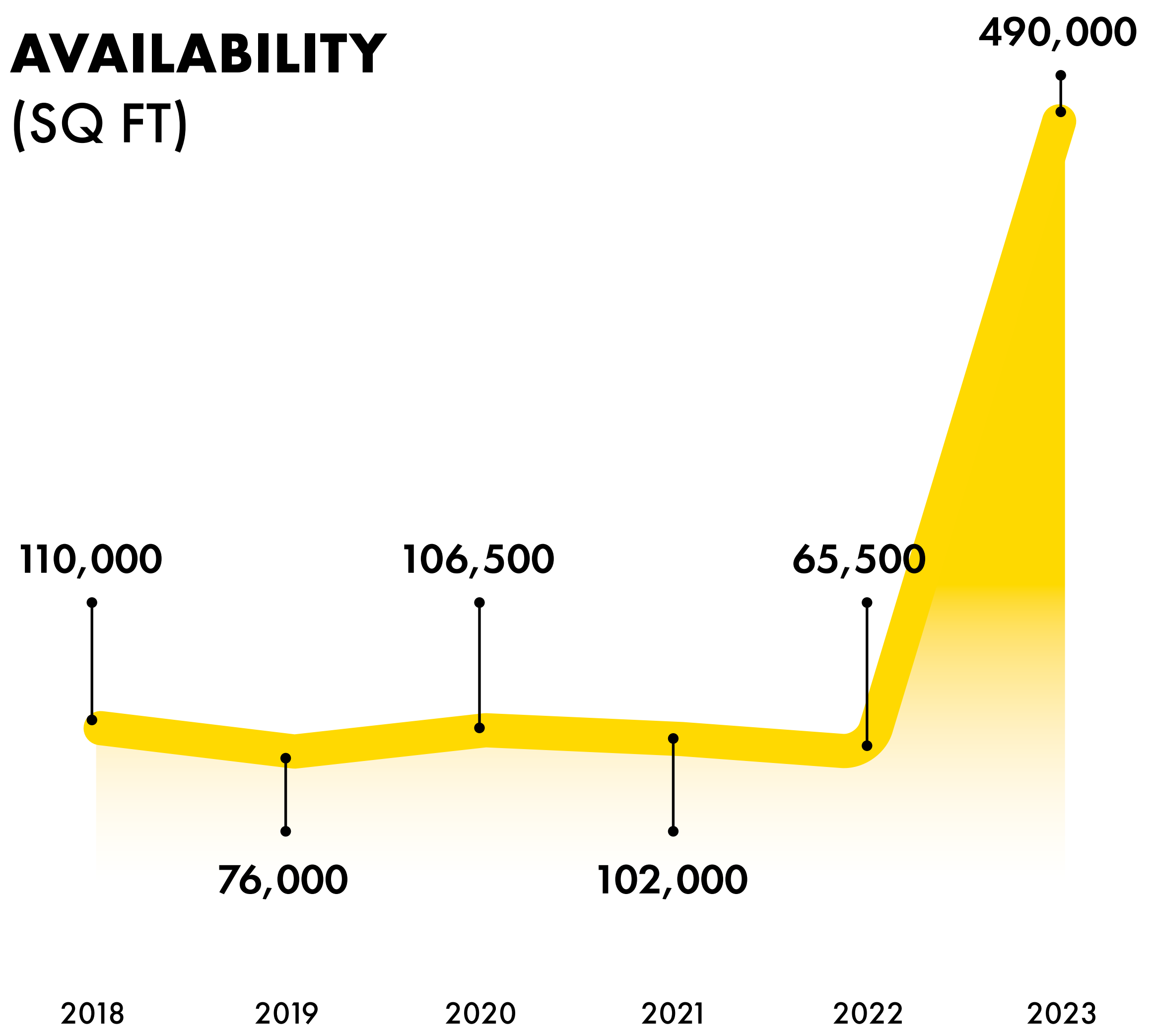
890K
Q1 2023

650K
Q2 2023

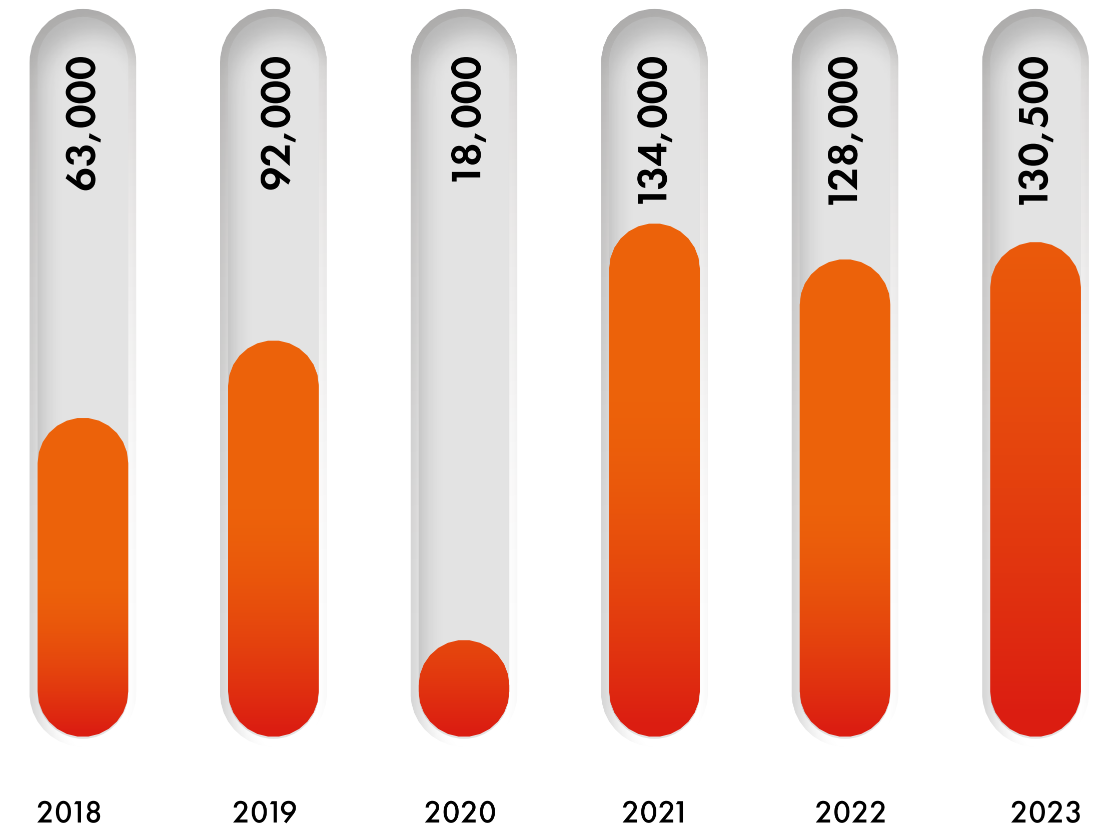
380K
Q3 2023

600K
Q4 2023

## AVAILABILITY
(SQ FT)




## TAKE UP
(SQ FT PER YEAR)




## NUMBER OF NEW ENQUIRIES
(PER QUARTER)

12
Q1 2023

8
Q2 2023

16
Q3 2023

13
Q4 2023

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**16.7% VACANCY**

Statistics assume 5,000 sq ft and above

# SUSSEX JUNCTION
# **BURGESS HILL**

Three prominent new units with direct access to the A23 totalling 109,500 sq ft.
Is this the best located distribution unit in Sussex?
ALL LET.

# PANATTONI PARK
# **BURGESS HILL**

14 new units ready to occupy Q1 2024.
From 7,660 to 142,000 sq ft.
Total scheme totals 435,000 sq ft.

## RENTS
(£ PER SQ FT)

| 2019 | 2020 | 2021 | 2022 | 2023 | HIGHEST QUOTING RENT |
|---|---|---|---|---|---|
| £13 | £13.75 | £14.25 | £16.50 | £16.95 | £18 |

HIGHEST RENT ACHIEVED

## LOGGED DEMAND
(SQ FT)

| | |
|---|---|
| 1.24M Q1 2023 | 1.5M Q2 2023 |
| 2.07M Q3 2023 | 1.26M Q4 2023 |

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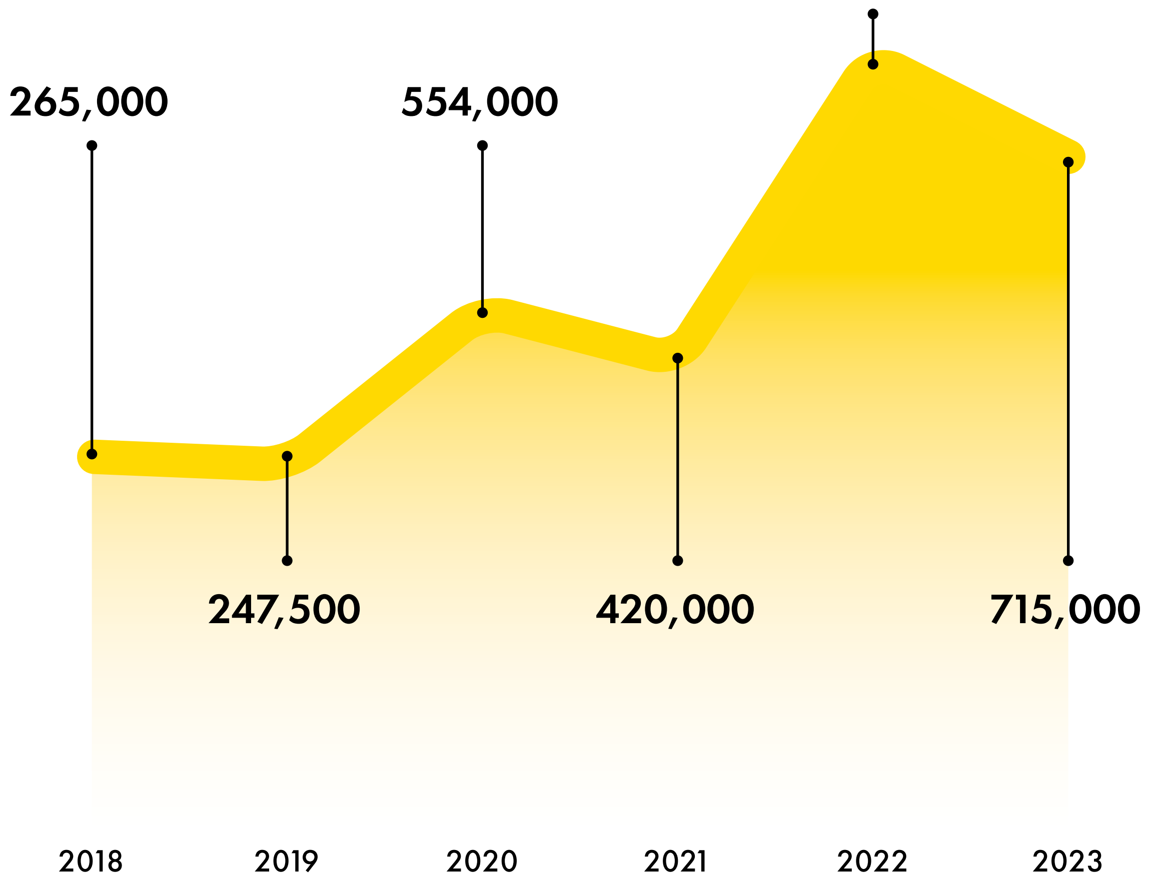
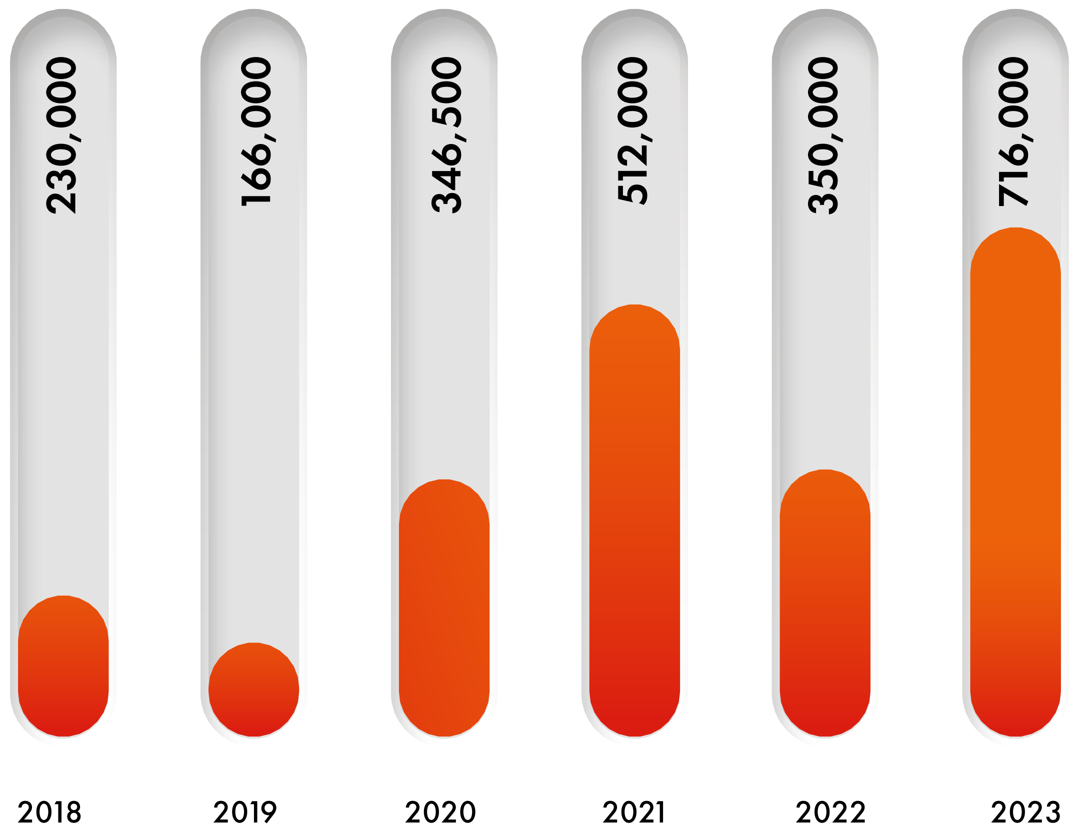
## AVAILABILITY
(SQ FT)




## TAKE UP
(SQ FT PER YEAR)




## NUMBER OF NEW ENQUIRIES
(PER QUARTER)

| | |
|---|---|
| 37 Q1 2023 | 40 Q2 2023 |
| 54 Q3 2023 | 33 Q4 2023 |

**5.3% VACANCY**

Statistics assume 5,000 sq ft and above

# ARROW POINT

# CRAWLEY

Two very prominent self-contained units.
65,800 sq ft. LET.
18,800 sq ft. UNDER OFFER.
12M eaves & deep secure yards.
Ready for occupation and very good interest being shown.

# THE BASE

# CRAWLEY

Two highly specified units in a prominent position within the Manor Royal Business Improvement District.
Units of 147,000 & 88,700 sq ft on a self-contained site
12M eaves & deep secure yards.
The largest units capable of being occupied in Crawley.
READY TO OCCUPY NOW.

## RENTS
(£ PER SQ FT)

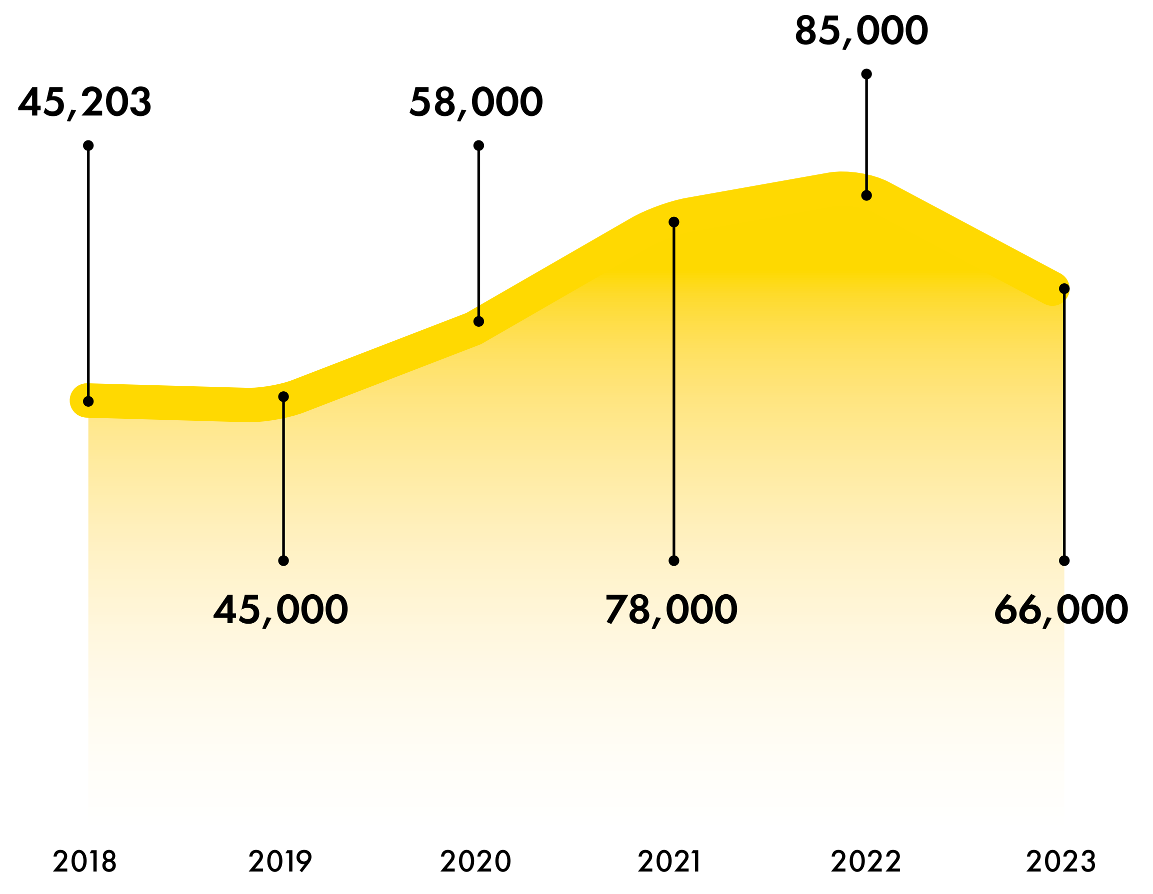
| 2019 | 2020 | 2021 | 2022 | 2023 | HIGHEST QUOTING RENT |
|---|---|---|---|---|---|
| £11 | £11 | £11.50 | £12.50 | £14.25 | £16 |

HIGHEST RENT ACHIEVED

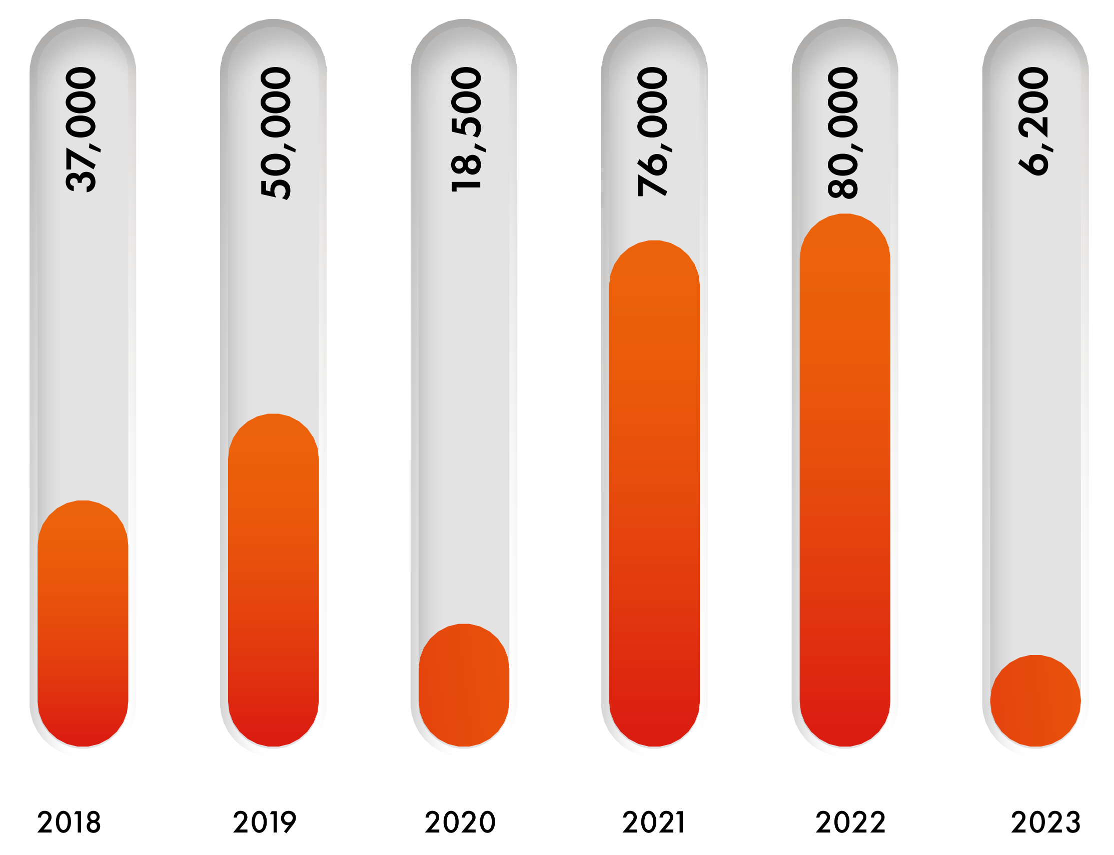
## LOGGED DEMAND
(SQ FT)

| Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 |
|---|---|---|---|
| 550K | 200K | 60K | 50K |

## AVAILABILITY
(SQ FT)




## TAKE UP
(SQ FT PER YEAR)




## NUMBER OF NEW ENQUIRIES
(PER QUARTER)

| Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 |
|---|---|---|---|
| 13 | 8 | 5 | 5 |

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**2.0% VACANCY**

Statistics assume 5,000 sq ft and above

# BILLINGSHURST ENTERPRISE PARK

# **NR HORSHAM**

New units from 3,000 to 45,000 sq ft site to be constructed FOR SALE / TO LET.

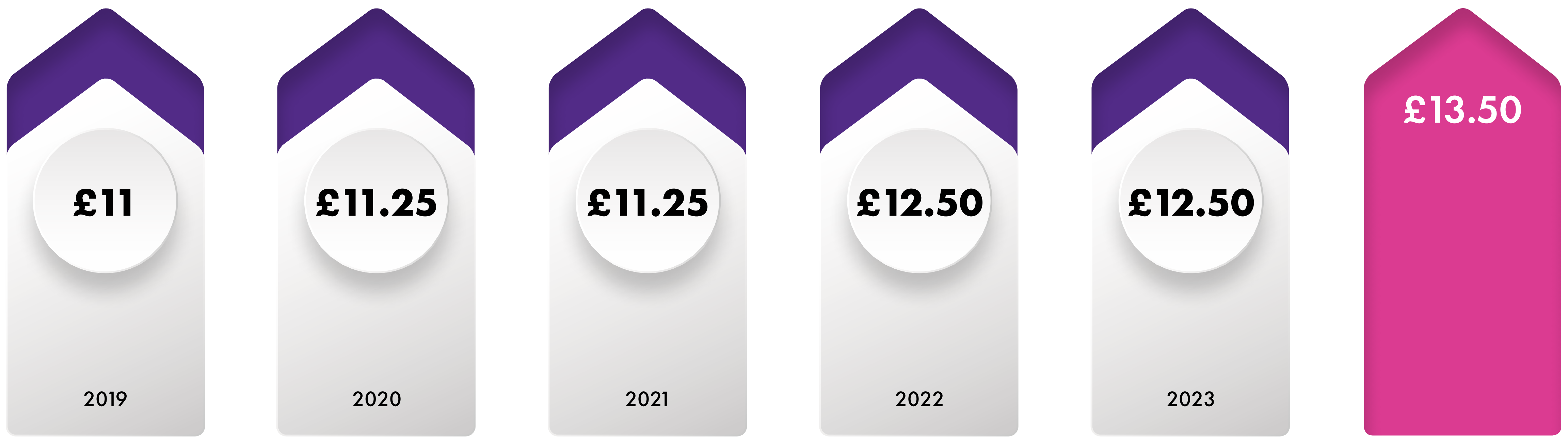

# BILLINGSHURST TRADE PARK

# **NR HORSHAM**

Great trade selection with Howdens, Screwfix, Toolstation, Easy Bathrooms, Allsaved, NYT’s, B&P, Guildford Tyre Co.

LAST UNITS AVAILABLE.

## RENTS
(£ PER SQ FT)




HIGHEST RENT ACHIEVED

## LOGGED DEMAND
(SQ FT)

| | |
|---|---|
| 1.18M Q1 2023 | 430K Q2 2023 |
| 930K Q3 2023 | 1.07M Q4 2023 |

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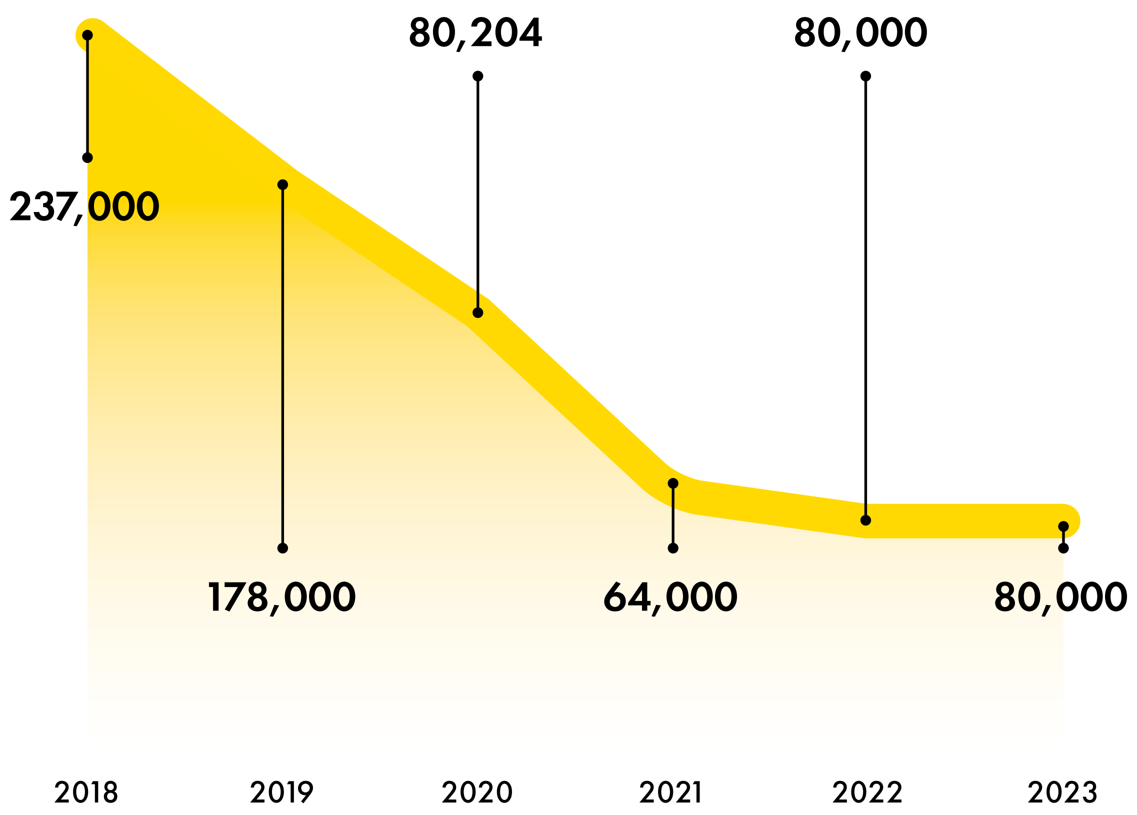
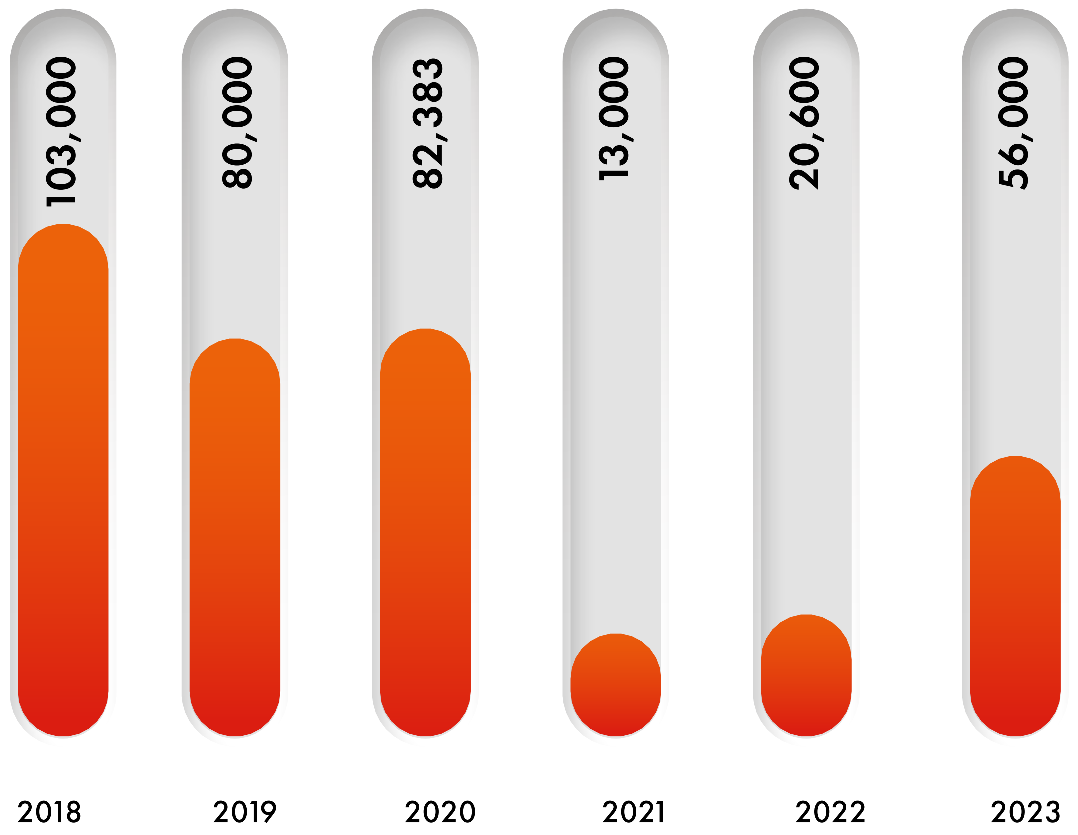
## AVAILABILITY
(SQ FT)




## TAKE UP
(SQ FT PER YEAR)




## NUMBER OF NEW ENQUIRIES
(PER QUARTER)

| | |
|---|---|
| 18 Q1 2023 | 10 Q2 2023 |
| 13 Q3 2023 | 12 Q4 2023 |

**1.5% VACANCY**

Statistics assume 5,000 sq ft and above


# OLDLANDS, NEWLANDS ROAD

# **BOGNOR REGIS**

3.4 acre development site FOR SALE.

## RENTS
(£ PER SQ FT)


## LOGGED DEMAND
(SQ FT)

| | |
|---|---|
| 650K Q1 2023 | 300K Q2 2023 |
| 590K Q3 2023 | 1.05M Q4 2023 |

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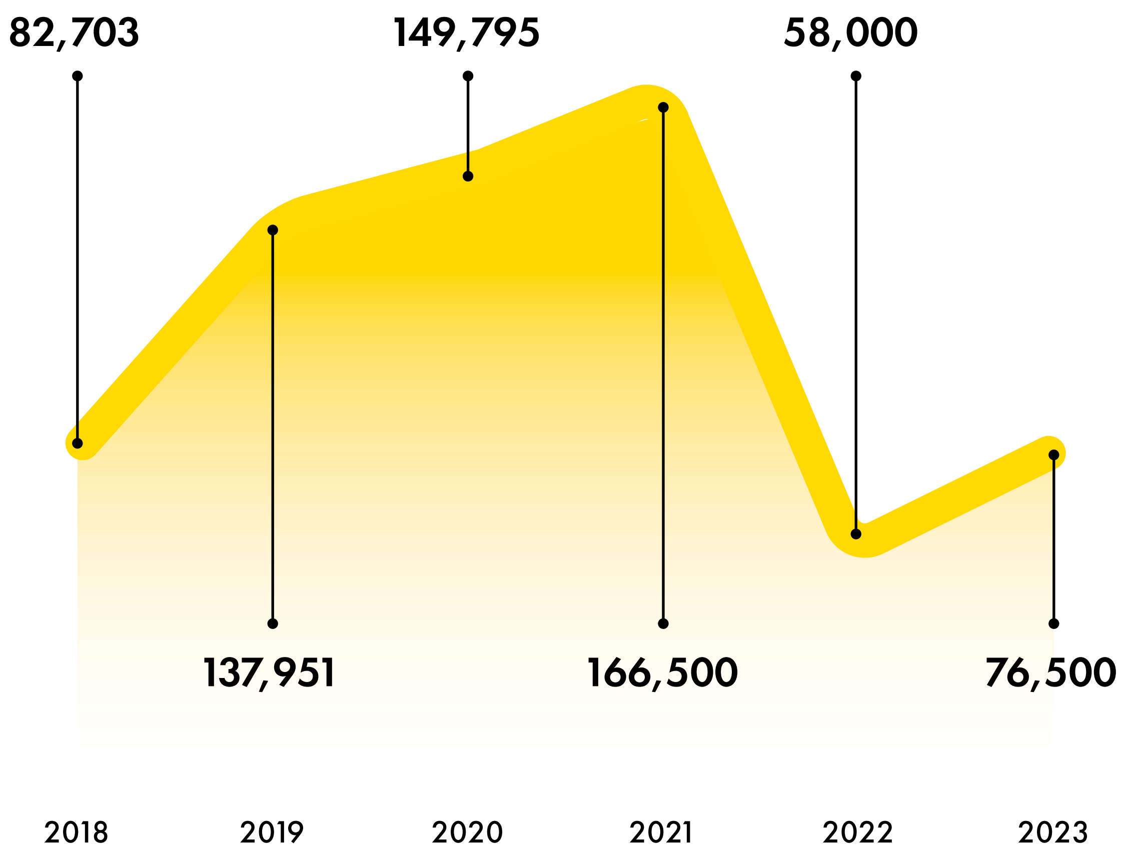
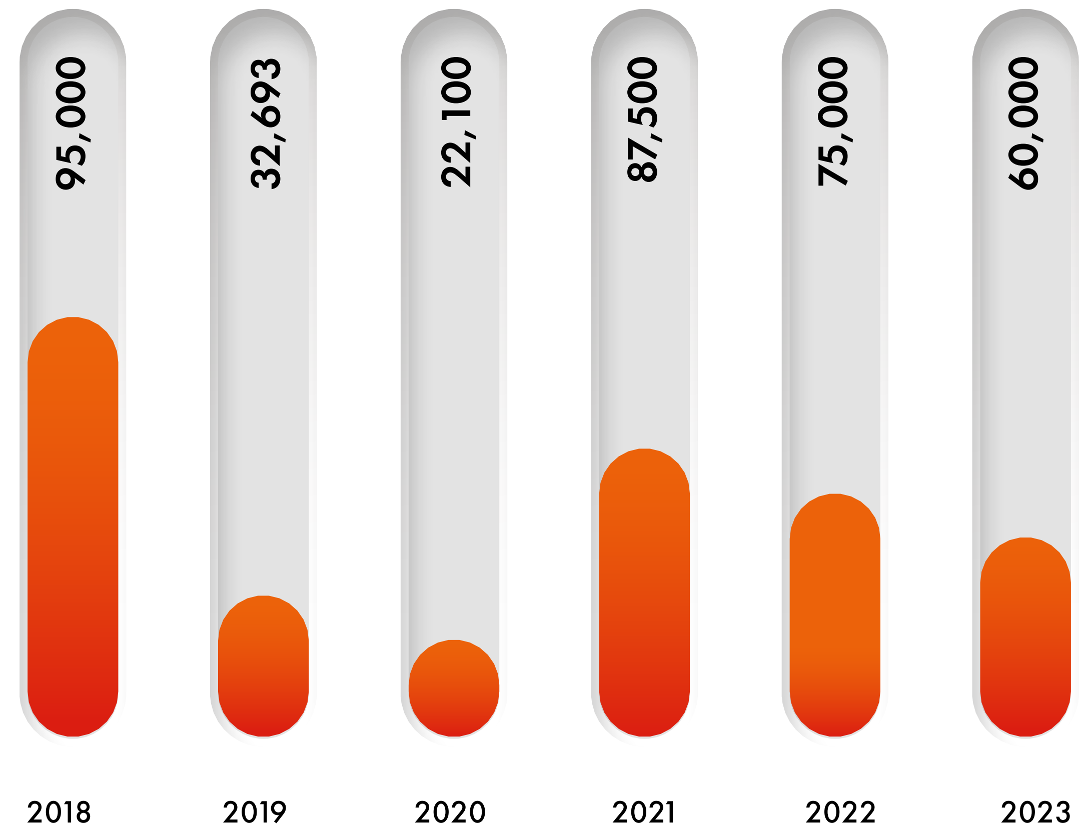
## AVAILABILITY
(SQ FT)




## TAKE UP
(SQ FT PER YEAR)




## NUMBER OF NEW ENQUIRIES
(PER QUARTER)

| | |
|---|---|
| 13 Q1 2023 | 23 Q2 2023 |
| 13 Q3 2023 | 21 Q4 2023 |

**3.0% VACANCY**

Statistics assume 5,000 sq ft and above
Trade Counter rents are at £20psf +


# BRIGHTON TRADE PARK

## BRIGHTON

Unit 4 - 3,910 sq ft - EXCHANGED
Unit 5 - 13,720 sq ft - AVAILABLE

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Driven by green targets and increasing energy costs Industrial & Logistics occupiers are becoming increasingly focussed on environmental, social and governance (ESG). As a result buildings with good green credentials, EPC A or B / BREEAM Very good or excellent are favoured by many due to lower running costs.

At SHW, we can help you identify the right factors to promote your building in today's ESG-focused market.

## RENTS
(£ PER SQ FT)

| 2019 | 2020 | 2021 | 2022 | 2023 | HIGHEST QUOTING RENT |
|---|---|---|---|---|---|
| £9.50 | £10 | £12 | £12.50 | £12.50 | £14 |

HIGHEST RENT ACHIEVED

## LOGGED DEMAND
(SQ FT)

| 340K | 550K |
|---|---|
| Q1 2023 | Q2 2023 |
| 790K | 600K |
| Q3 2023 | Q4 2023 |

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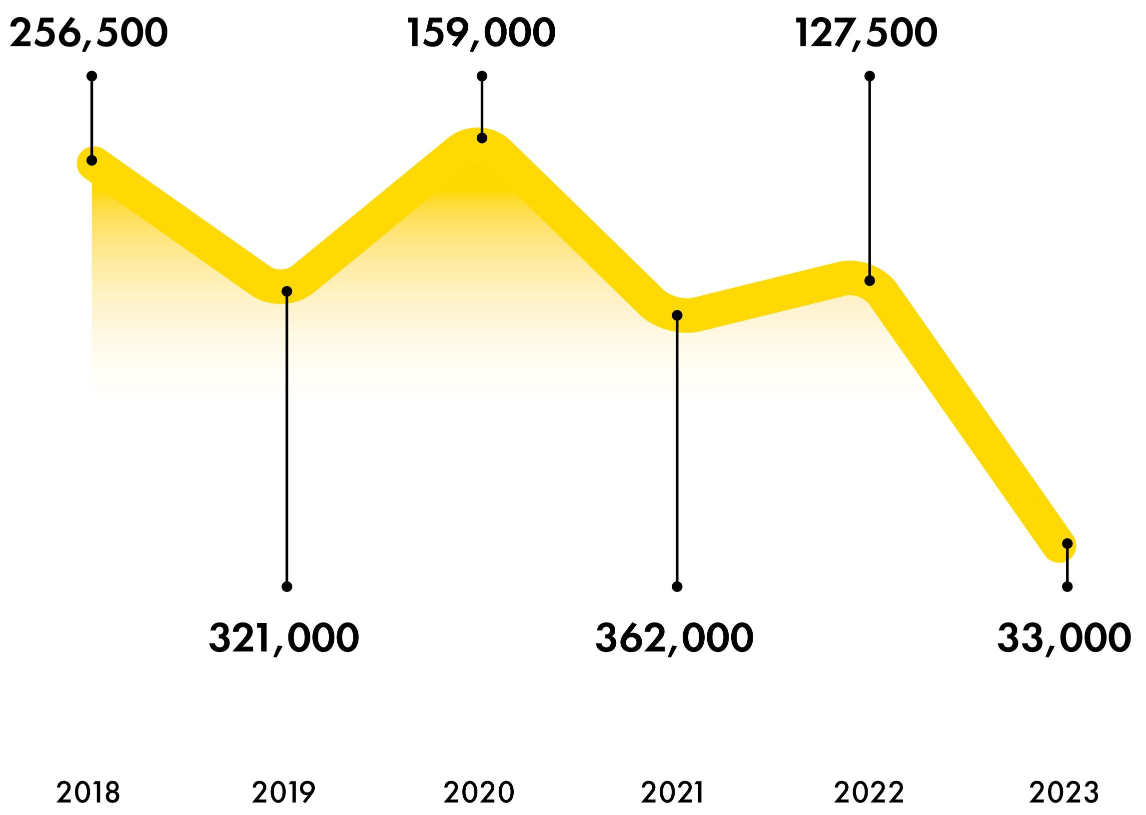
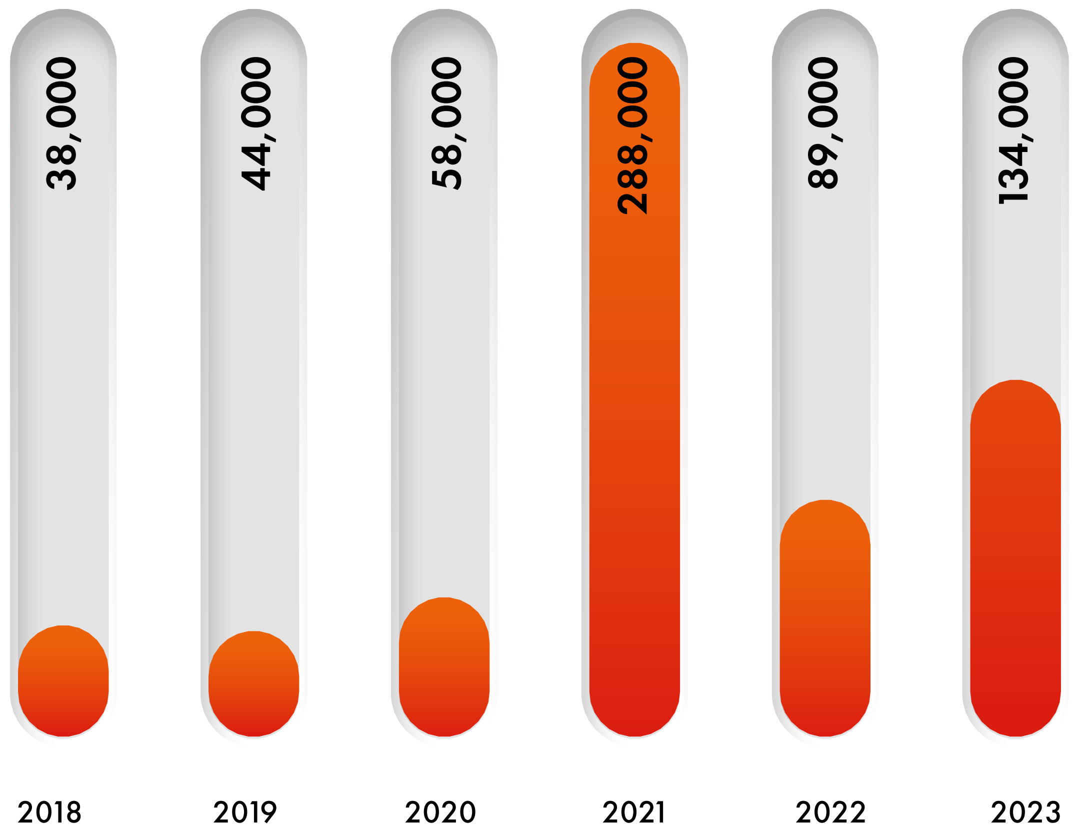
## AVAILABILITY
(SQ FT)




## TAKE UP
(SQ FT PER YEAR)




## NUMBER OF NEW ENQUIRIES
(PER QUARTER)

| 16 | 14 |
|---|---|
| Q1 2023 | Q2 2023 |
| 23 | 13 |
| Q3 2023 | Q4 2023 |

**0.7% VACANCY**

Statistics assume 5,000 sq ft and above

# UNIT 4-5 ROPEMAKER

# **HAILSHAM**

8,238 sq ft. FREEHOLD SOLD for £175 PSF.

## RENTS
(£ PER SQ FT)

HIGHEST RENT ACHIEVED

| 2019 | 2020 | 2021 | 2022 | 2023 | HIGHEST QUOTING RENT |
|---|---|---|---|---|---|
| £7.75 | £8 | £8 | £8.50 | £9 | £12 |

## LOGGED DEMAND
(SQ FT)

| Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 |
|---|---|---|---|
| 290K | 510K | 790K | 600K |

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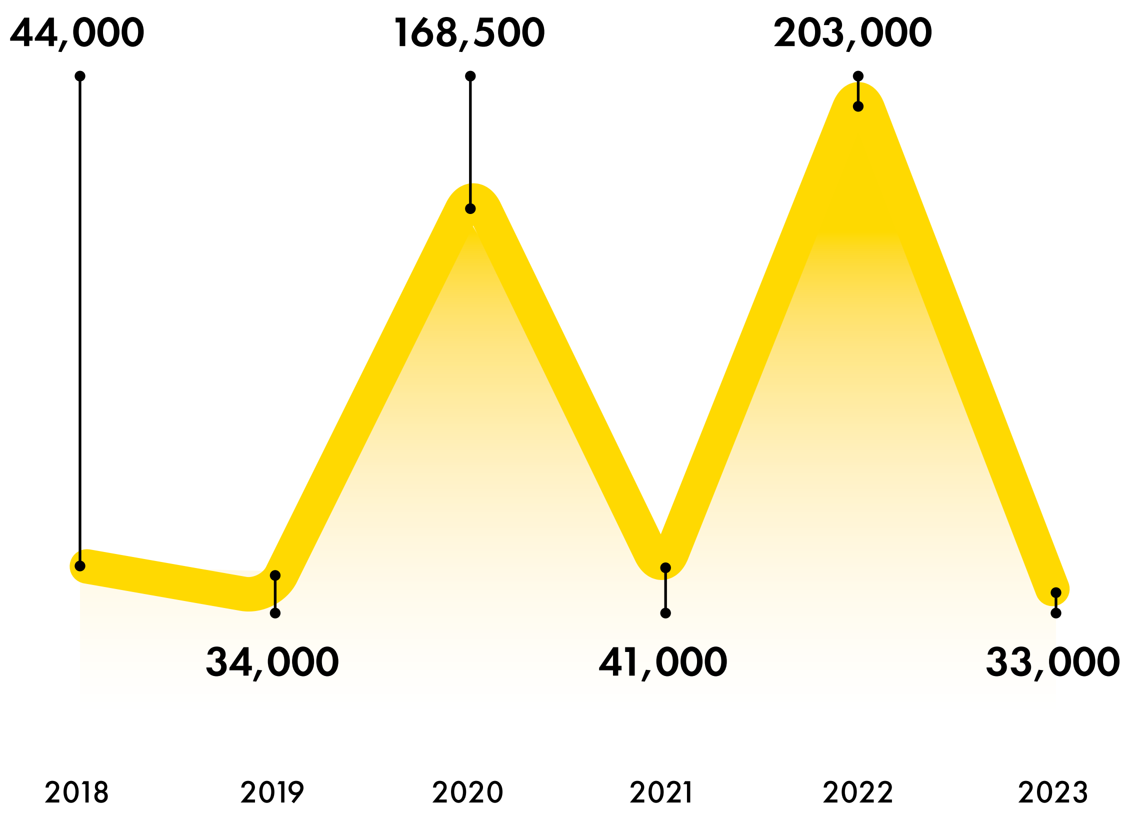
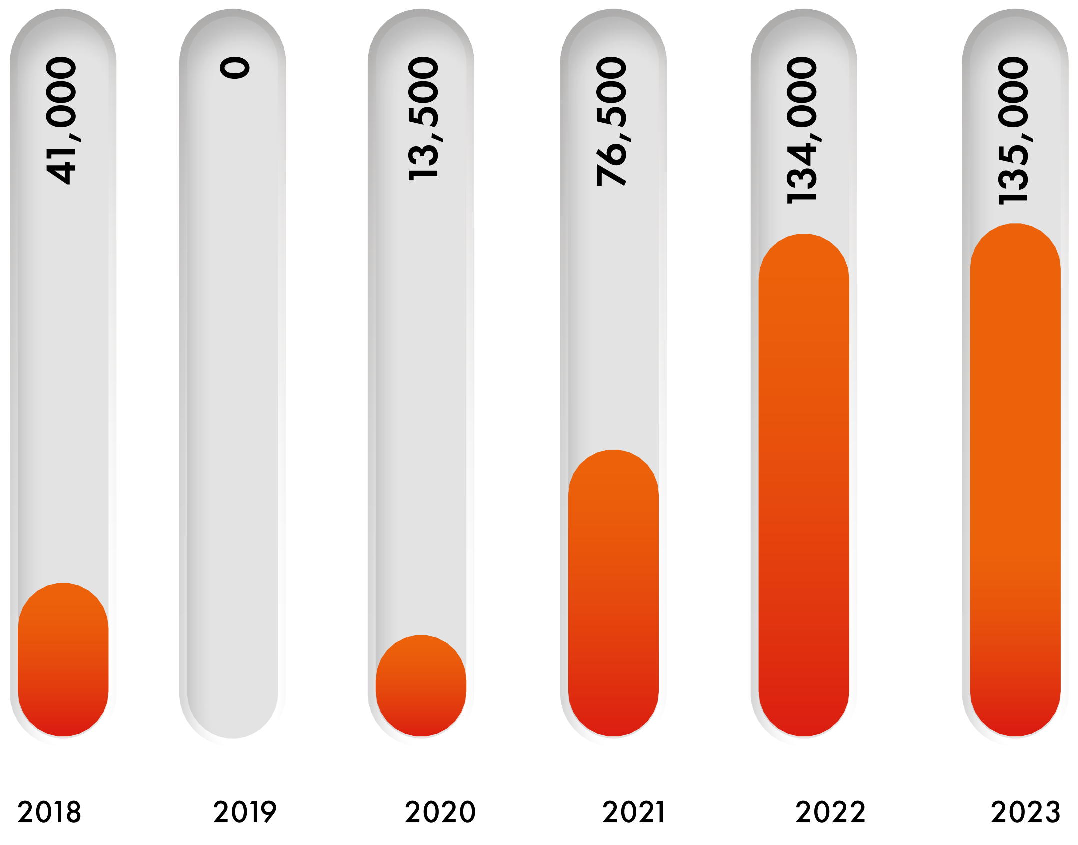
## AVAILABILITY
(SQ FT)




## TAKE UP
(SQ FT PER YEAR)




## NUMBER OF NEW ENQUIRIES
(PER QUARTER)

| Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 |
|---|---|---|---|
| 10 | 12 | 23 | 13 |

**0.7% VACANCY**

Statistics assume 5,000 sq ft and above

# 1-9 IVYHOUSE LANE

# HASTINGS

109,083 sq ft. LET.

## RENTS
(£ PER SQ FT)

HIGHEST QUOTING RENT

| 2019 | 2020 | 2021 | 2022 | 2023 | Highest quoting rent |
|---|---|---|---|---|---|
| £11 | £11 | £11 | £11.50 | £12.50 | £14 |

HIGHEST RENT ACHIEVED

## LOGGED DEMAND
(SQ FT)

70K
Q1 2023

70K
Q2 2023

40K
Q3 2023

50K
Q4 2023

## MEET THE TEAM

**Max Perkins**
Surveyor
07947 373545
mperkins@shw.co.uk
AGENCY

**David Martin**
Partner
07860 207453
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AGENCY

**James Bryant**
Director
07947 373875
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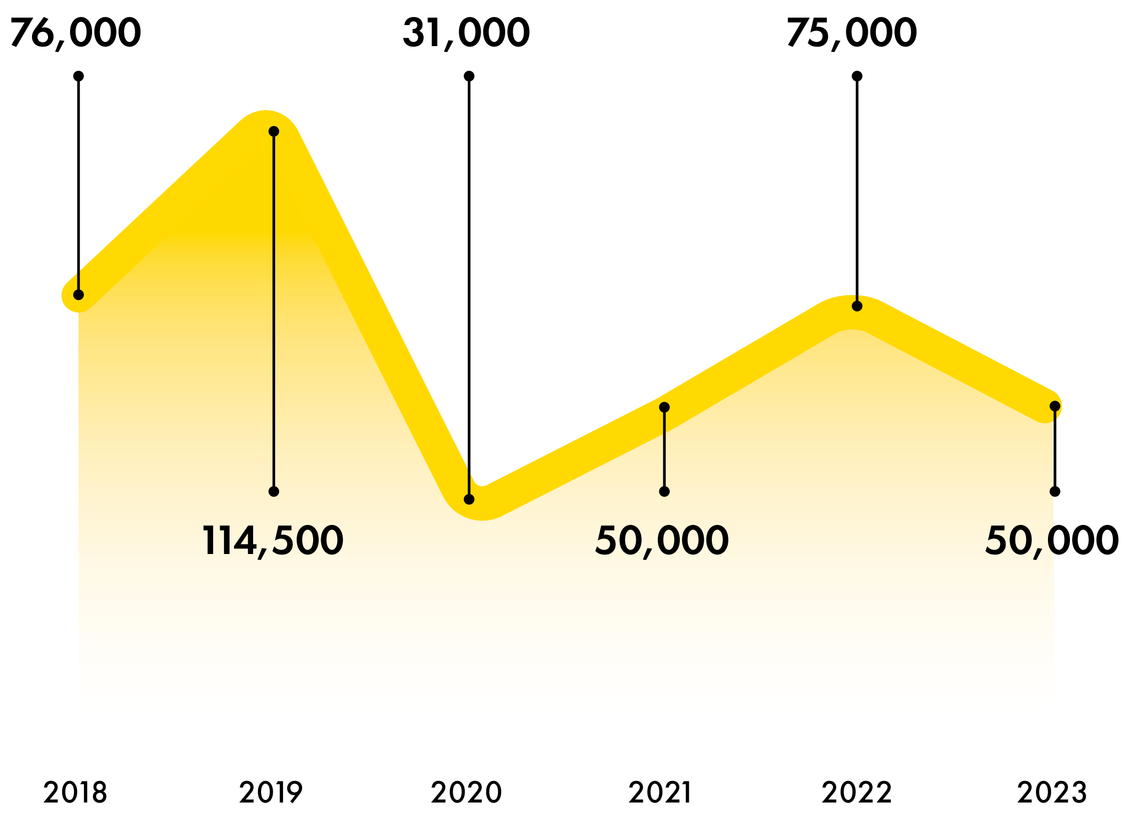
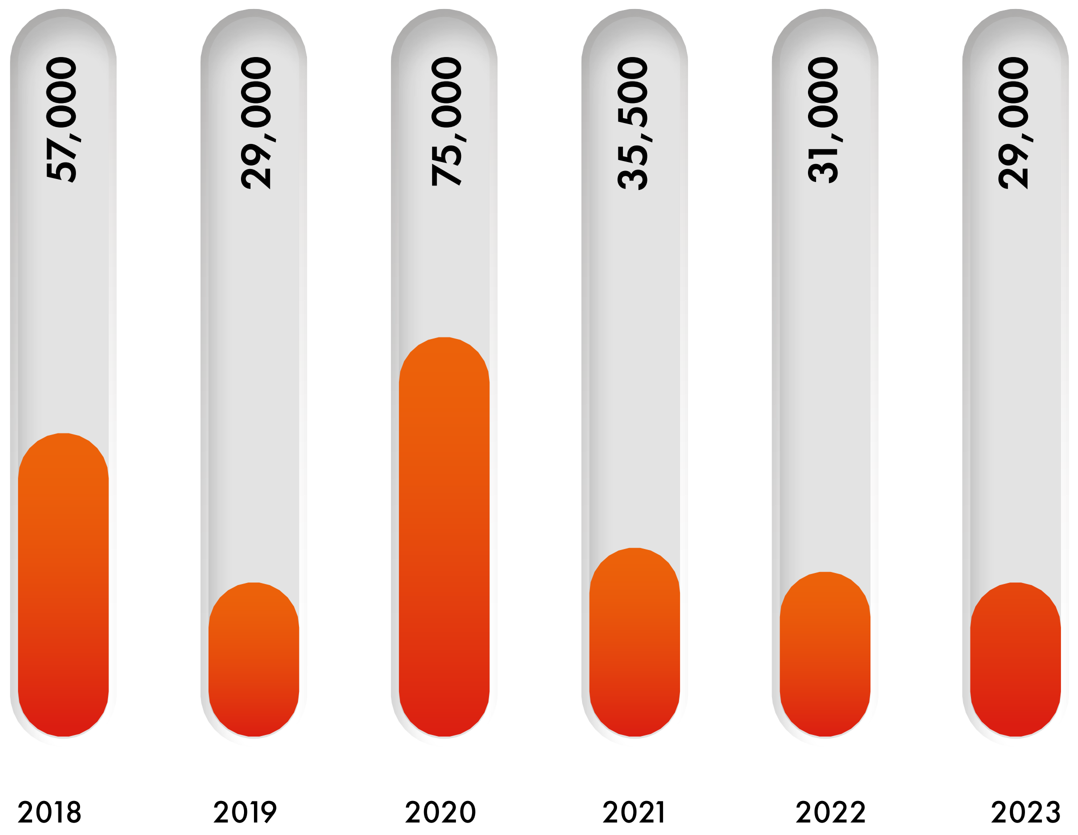
AGENCY

**Jack Peacock**
Surveyor
07918 786165
jpeacock@shw.co.uk
PROFESSIONAL

## AVAILABILITY
(SQ FT)




## TAKE UP
(SQ FT PER YEAR)




## NUMBER OF NEW ENQUIRIES
(PER QUARTER)

4
Q1 2023

2
Q2 2023

3
Q3 2023

4
Q4 2023

**1.6% VACANCY**

Statistics assume 5,000 sq ft and above

## RENTS
(£ PER SQ FT)

HIGHEST QUOTING RENT

| 2019 | 2020 | 2021 | 2022 | 2023 | Highest quoting rent |
|---|---|---|---|---|---|
| £8.25 | £10 | £10 | £12.50 | £12.50 | £13 |

HIGHEST RENT ACHIEVED

## LOGGED DEMAND
(SQ FT)

**250K** Q1 2023

**250K** Q2 2023

**30K** Q3 2023

**60K** Q4 2023

## MEET THE TEAM

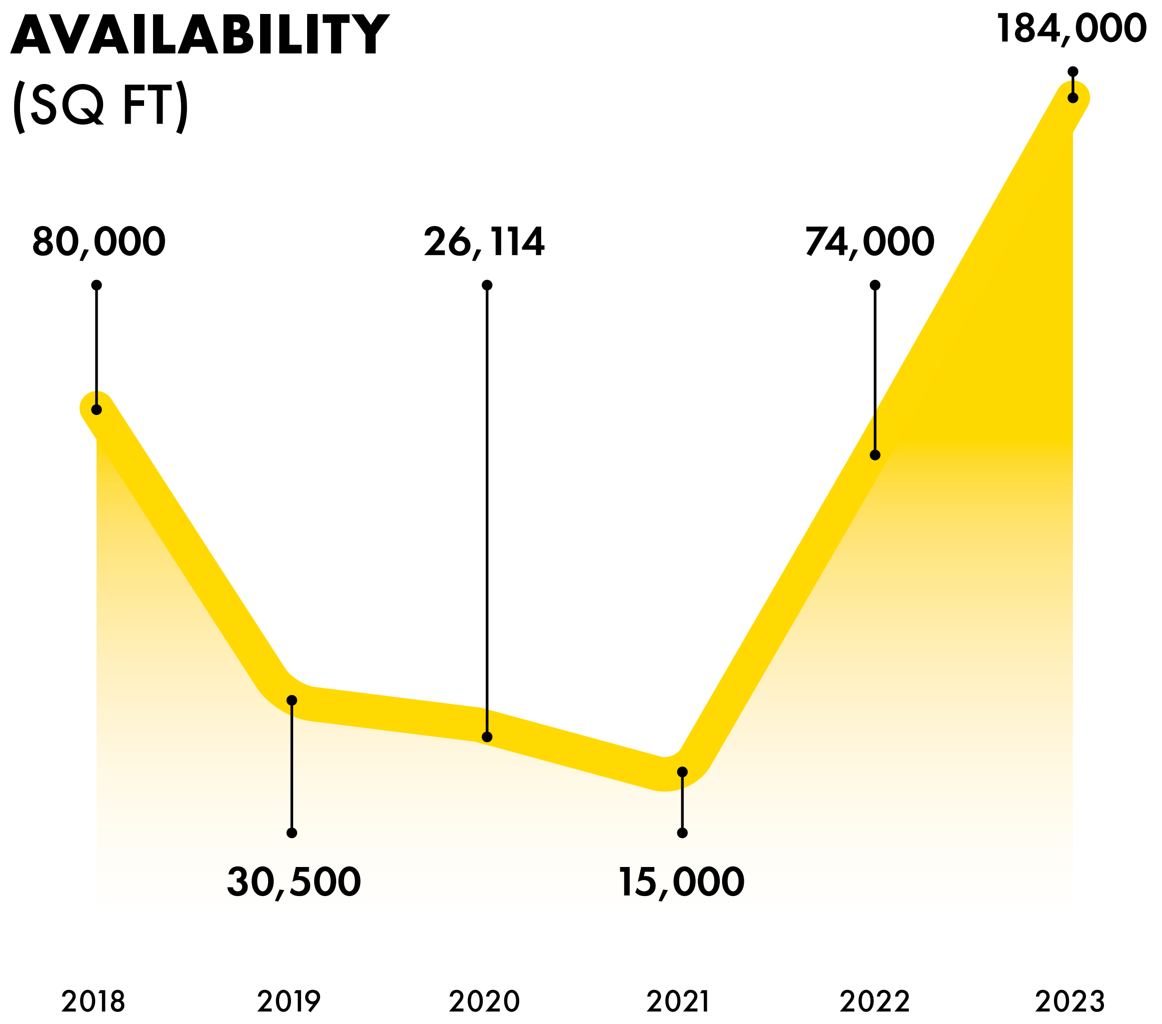
**Duncan Marsh**
Partner
07970 5248400
dmarsh@shw.co.uk
AGENCY

**David Martin**
Partner
07860 207453
dmartin@shw.co.uk
AGENCY

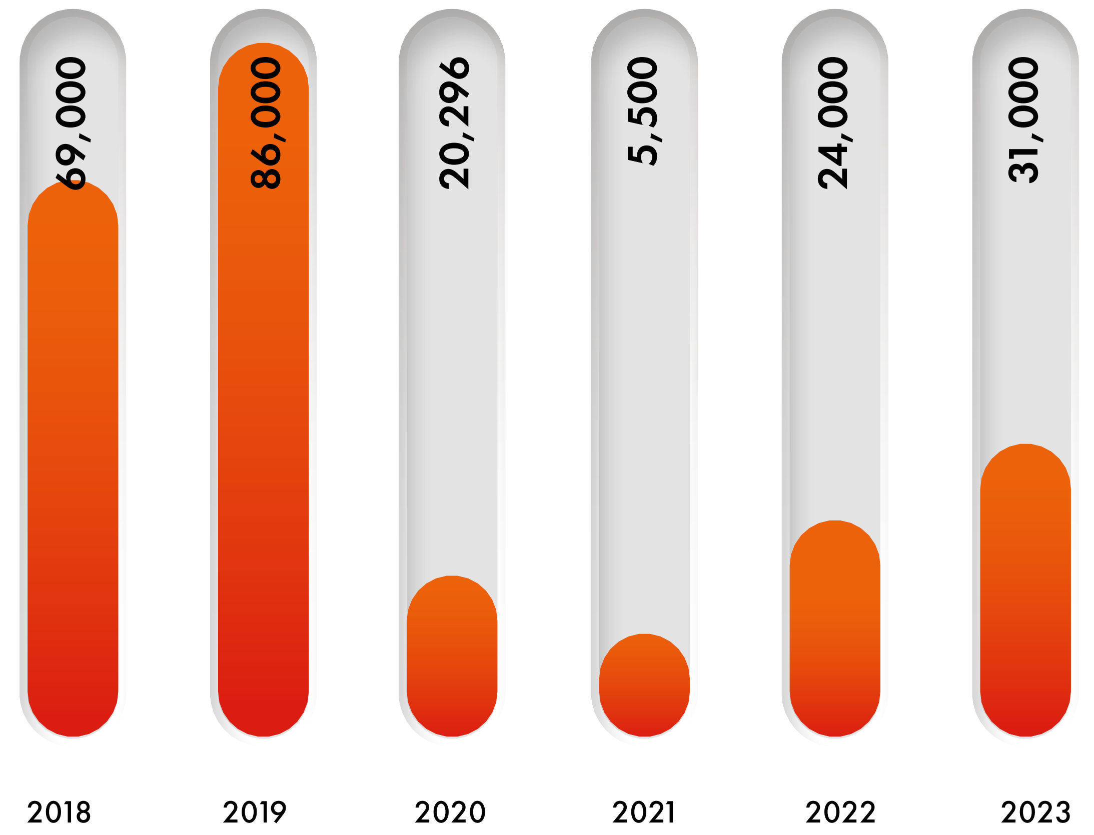
**Richard Bull**
Partner
07872 375967
rbull@shw.co.uk
PROFESSIONAL

**Adam Nelson**
Associate
07960 622927
anelson@shw.co.uk
PROFESSIONAL

## AVAILABILITY
(SQ FT)




## TAKE UP
(SQ FT PER YEAR)




## NUMBER OF NEW ENQUIRIES
(PER QUARTER)

**7** Q1 2023

**7** Q2 2023

**4** Q3 2023

**2** Q4 2023

**9.81% VACANCY**

Statistics assume 5,000 sq ft and above

## RENTS
(£ PER SQ FT)

| 2019 | 2020 | 2021 | 2022 | 2023 | HIGHEST QUOTING RENT |
|---|---|---|---|---|---|
| £8.75 | £9.25 | £11 | £11.50 | £12 | £13.50 |

HIGHEST RENT ACHIEVED

## LOGGED DEMAND
(SQ FT)

80K
Q1 2023

300K
Q2 2023

180K
Q3 2023

100K
Q4 2023

## MEET THE TEAM

**Duncan Marsh**
Partner
07970 5248400
dmarsh@shw.co.uk
AGENCY

**David Martin**
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**Richard Bull**
Partner
07872 375967
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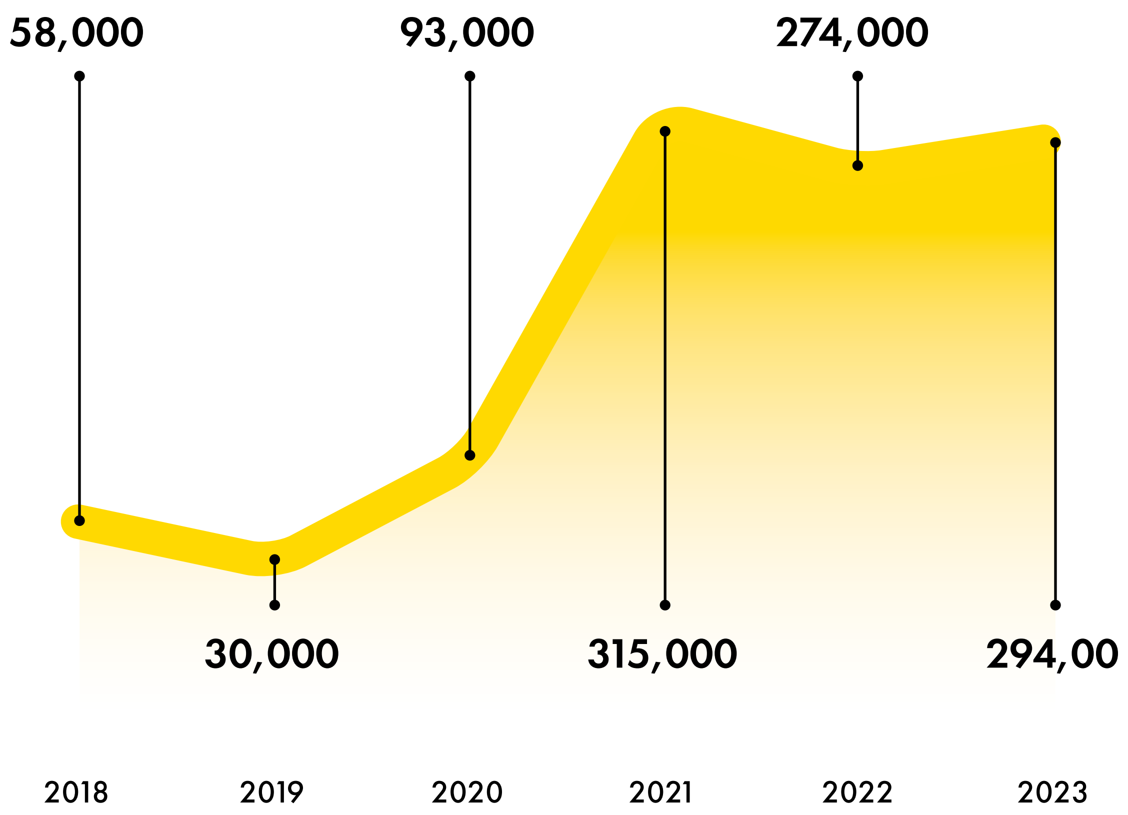
PROFESSIONAL

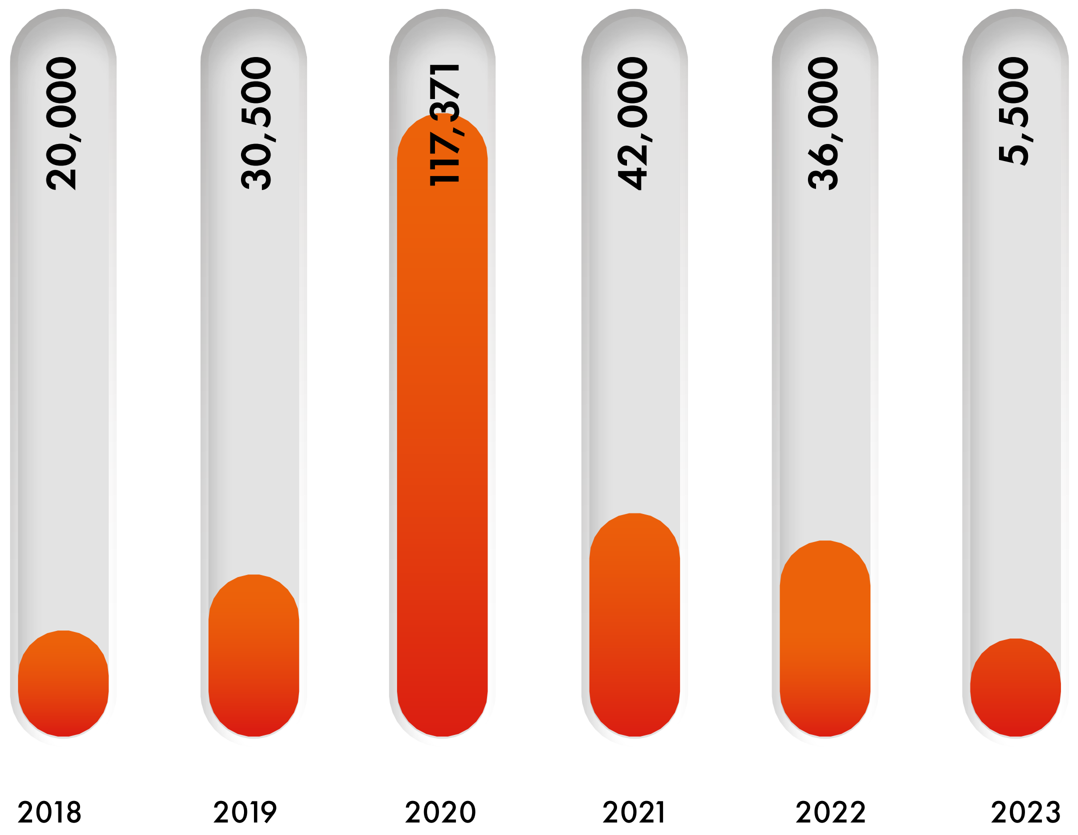
**Adam Nelson**
Associate
07960 622927
anelson@shw.co.uk
PROFESSIONAL

## AVAILABILITY
(SQ FT)

261,000 sq ft of availability is in one building, out of total availability of 284k sq ft.




## TAKE UP
(SQ FT PER YEAR)




## NUMBER OF NEW ENQUIRIES
(PER QUARTER)

4
Q1 2023

12
Q2 2023

5
Q3 2023

5
Q4 2023

12.1% VACANCY

Statistics assume 5,000 sq ft and above

## RENTS
(£ PER SQ FT)

| 2019 | 2020 | 2021 | 2022 | 2023 | HIGHEST QUOTING RENT |
|---|---|---|---|---|---|
| £8 | £8.25 | £9.50 | £14.50 | £14.50 | £17.50 |

HIGHEST RENT ACHIEVED

## LOGGED DEMAND
(SQ FT)

| | |
|---|---|
| 10K Q1 2023 | 420K Q2 2023 |
| 10K Q3 2023 | 180K Q4 2023 |

## MEET THE TEAM

**Duncan Marsh**
Partner
07970 5248400
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**David Martin**
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07860 207453
dmartin@shw.co.uk
AGENCY

**Richard Bull**
Partner
07872 375967
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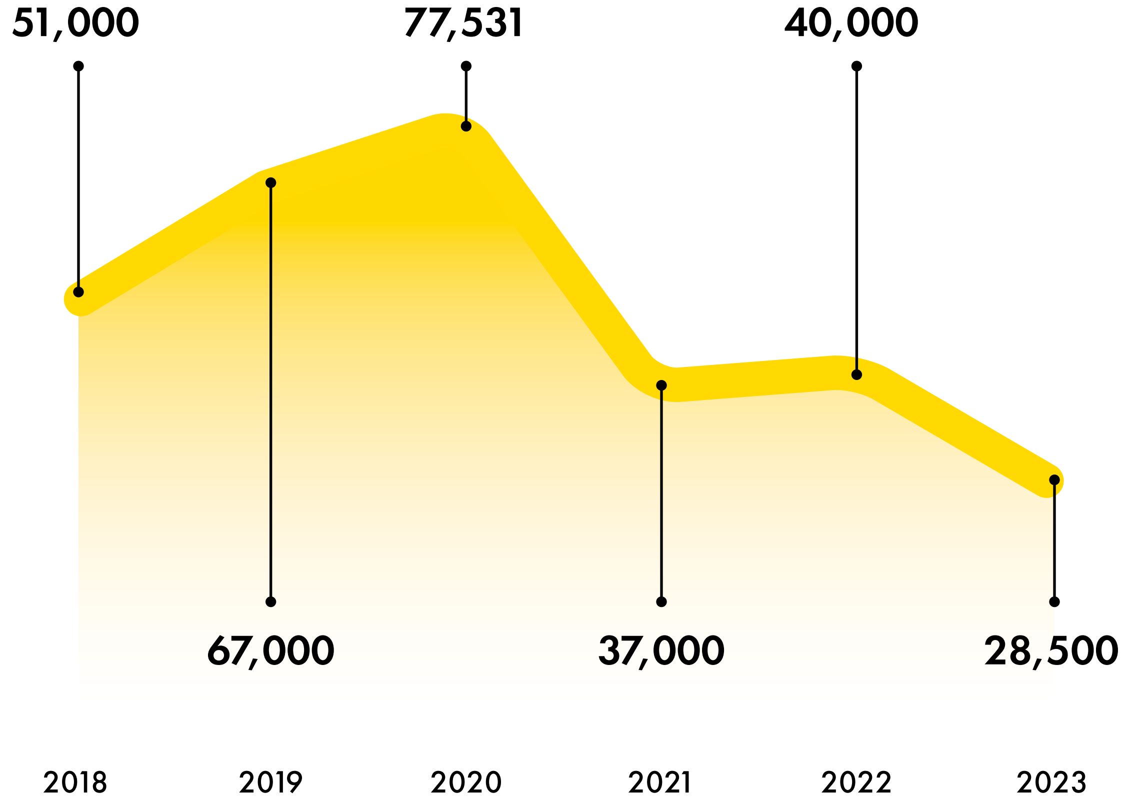
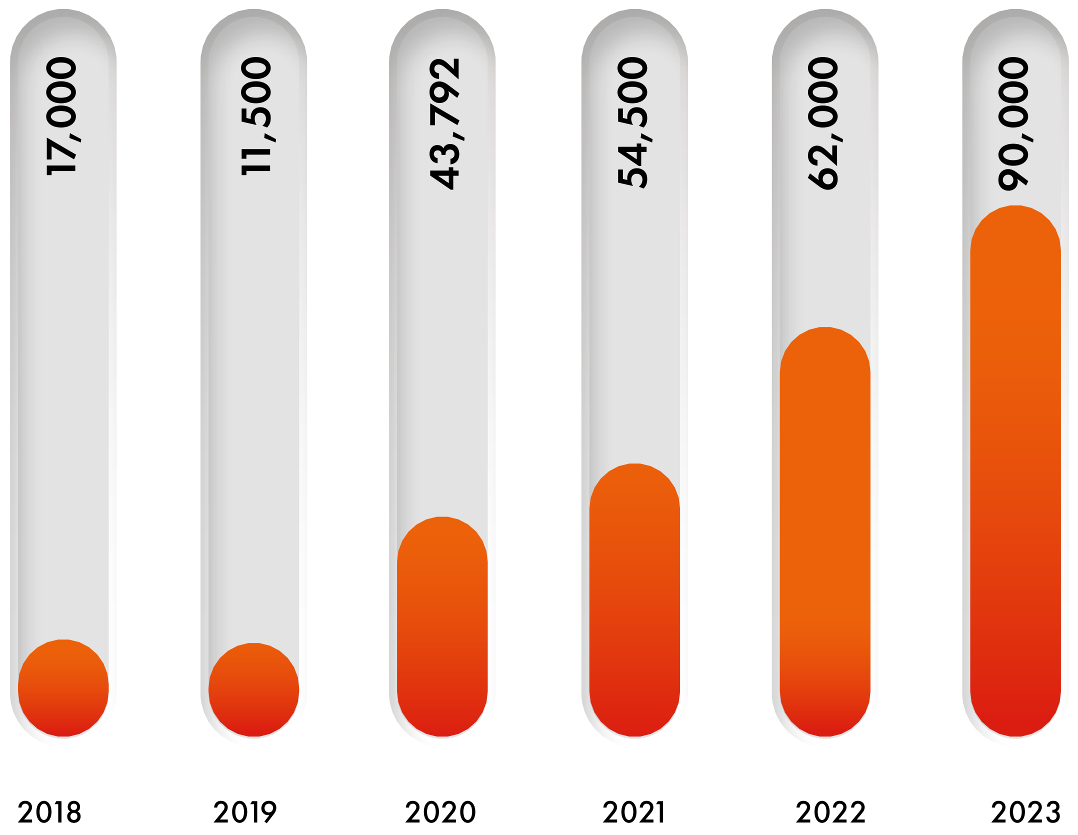
PROFESSIONAL

## AVAILABILITY
(SQ FT)




## TAKE UP
(SQ FT PER YEAR)




## NUMBER OF NEW ENQUIRIES
(PER QUARTER)

| | |
|---|---|
| 2 Q1 2023 | 8 Q2 2023 |
| 1 Q3 2023 | 6 Q4 2023 |

**1.2% VACANCY**

Statistics assume 5,000 sq ft and above

# PANATTONI PARK **BRIGHTON**

New MULTI-LET scheme ready for occupancy, Q2 2024.
Units from 19,000 sq ft (whole scheme totals 257,000 sq ft)
Excellent south coast location just off the A24.

## SHW BRIGHTON

**Brighton**

Lees House, Brighton, East Sussex.
BN1 3FE

01273 876200 | brighton@shw.co.uk

## SHW EAST SUSSEX

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East Sussex. BN21 1BF

01323 437900 | eastsussex@shw.co.uk

## SHW WEST SUSSEX COAST

**Worthing**

3 Liverpool Gardens, Worthing, West Sussex.
BN11 1TF

01903 229200 | westsussexcoast@shw.co.uk

## SHW CRAWLEY/GATWICK

**Crawley**

Origin One, 108 High Street, Crawley,
West Sussex. RH10 1BD

01293 441300 | crawley@shw.co.uk

## SHW HAMPSHIRE

**Hampshire**

Victoria House, 178-180 Fleet Road, Fleet,
Hampshire. GU51 4DA

01252 811011 | hampshire@shw.co.uk

## SHW LONDON

**London**

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020 7389 1500 | london@shw.co.uk

## SHW SOUTH LONDON

**Croydon**

Corinthian House, 17 Lansdowne Road, Croydon.
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020 8662 2700 | southlondon@shw.co.uk

## SHW SW M25

**Leatherhead**

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KT22 7AH

01372 818181 | swm25@shw.co.uk

## SHW SE M25

**Bromley**

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BR1 1SD

020 3763 7575 | sem25@shw.co.uk