INDUSTRIAL & LOGISTICS FOCUS

Q3 2025

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MAKING PROPERTY WORK

SHW.CO.UK

Welcome to the Q3 2025 edition of SHW's South East Industrial & Logistics Focus.

2025 to date has continued to be challenging for both occupiers and landlords as global uncertainty is holding back occupier decisions. Property relocation or expansion decisions are often taking 12 months or more from concept / first viewing to reality.

Rents have broadly remained level across the South East, although in some cases have reduced as there has been push-back by many occupiers on rents.

On the whole there has been an uptick in availability across most areas, providing more options for occupiers to consider and it is now an occupiers market. As a result there has been pressure on rents and we have seen more incentives / longer rent frees given as the market focusses on landing the few active occupiers in the market.

ESG remains important for occupiers and investors alike and developer appetite for sites for new build is still high, with speculative schemes going ahead to cater for the demand in new stock. Green buildings with lower running costs remain attractive for occupiers, however the main concern has now switched to affordability especially for small to medium sized companies rather than ESG due to higher operating costs due to business rates and NI increases. This report reviews recent activity and market trends, comparing this with past take-up and availability.

TIM HARDWICKE
Partner Head of Agency

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 forecast to reduce over the short to near term
- 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.
- Some buyers have been seeking higher yields to maintain margins – thus reduced sale prices. This is now somewhat ameliorated by some buyers being impatient to invest.
- 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.
- Investor demand for sale & leasebacks, which are a convenient way for owners occupiers to raise capital.

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 depending on the cost savings available and total occupational costs, 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 unknown refurbishment costs.

DEALS DONE

Manford Industrial Estate, Erith Sole Agents

27 unit estate sold by Sole Agent SHW to institutional investor

Lottbridge Drove, Eastbourne

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

Tait Road Industrial Estate, Croydon

Investment for sale for property company in Croydon

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RENTS
(£ PER SQ FT)

2021	2022	2023	2024	2025	HIGHEST QUOTING RENT
£16	£19.75	£21	£21	£23	£25

HIGHEST RENT ACHIEVED

LOGGED DEMAND
(SQ FT)

2.37M
Q3 2024

2M
Q4 2024

1.47M
Q1 2025

800K
Q2 2025

AVAILABILITY
(SQ FT)

2020	2021	2022	2023	2024	2025
674,500	1,100,000	670,000	833,000	997,000	1,291,000

TAKE UP
(SQ FT PER YEAR)

2020	2021	2022	2023	2024	2025
424,000	430,000	453,000	450,500	363,000	120,500

NUMBER OF NEW ENQUIRIES
(PER QUARTER)

98
Q3 2024

70
Q4 2024

52
Q1 2025

34
Q1 2025

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8.7% VACANCY

Statistics assume 5,000 sq ft and above

CR1 & CR2

CROYDON

52,500 - 107,770 sq ft AVAILABLE NOW.

PHASE 2

PROLOGIS PARK

BEDDINGTON

4 units available now from 15,000 – 46,000 sq ft.

RENTS
(£ PER SQ FT)

2023	2024	2025	HIGHEST QUOTING RENT
£20	£21	£23	£25

HIGHEST RENT ACHIEVED

LOGGED DEMAND
(SQ FT)

50K Q3 2024	70K Q4 2024
100K Q1 2025	20K Q2 2025

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AVAILABILITY
(SQ FT)

645,000
2025

TAKE UP
(SQ FT PER YEAR)

16,000
2025

NUMBER OF NEW ENQUIRIES
(PER QUARTER)

5 Q3 2024	3 Q4 2024
8 Q1 2025	2 Q1 2025

Statistics assume 5,000 sq ft and above

RENTS
(£ PER SQ FT)

HIGHEST RENT ACHIEVED

2021	2022	2023	2024	2025
£15	£17.50	£21	£22.50	£25

HIGHEST QUOTING RENT

£27

LOGGED DEMAND
(SQ FT)

Q3 2024	Q4 2024	Q1 2025	Q2 2025
190K	110K	180K	280K

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AVAILABILITY
(SQ FT)

2020	2021	2022	2023	2024	2025
200,000	257,000	85,000	228,000	309,000	239,500

TAKE UP
(SQ FT PER YEAR)

2020	2021	2022	2023	2024	2025
80,000	102,000	178,000	45,000	67,500	51,250

NUMBER OF NEW ENQUIRIES
(PER QUARTER)

Q3 2024	Q4 2024	Q1 2025	Q1 2025
16	11	13	18

5.4% VACANCY

Statistics assume 5,000 sq ft and above

METROPLEX
TOLWORTH

New High specification units. First unit now LET.
From 6,707 - 18,000 sq ft.

RENTS
(£ PER SQ FT)

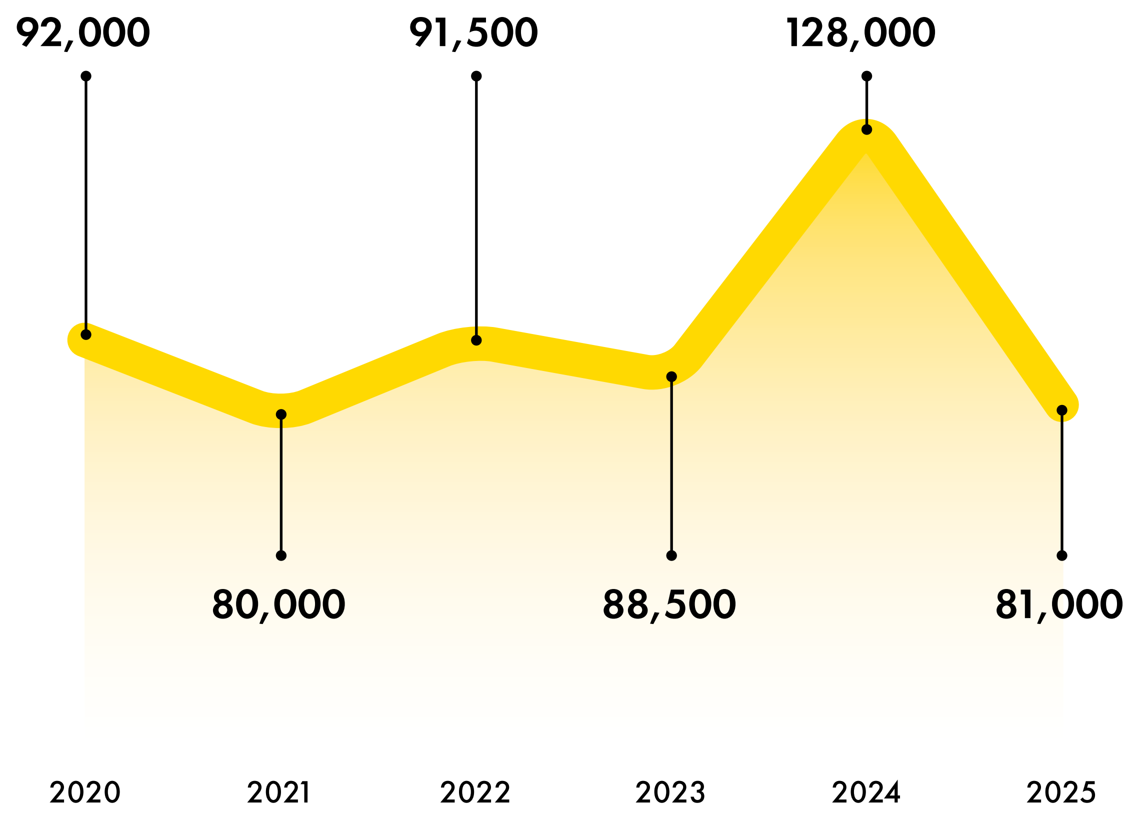
2021	2022	2023	2024	2025	HIGHEST QUOTING RENT
£13.50	£13.95	£18	£18	£18	£18.50

HIGHEST RENT ACHIEVED

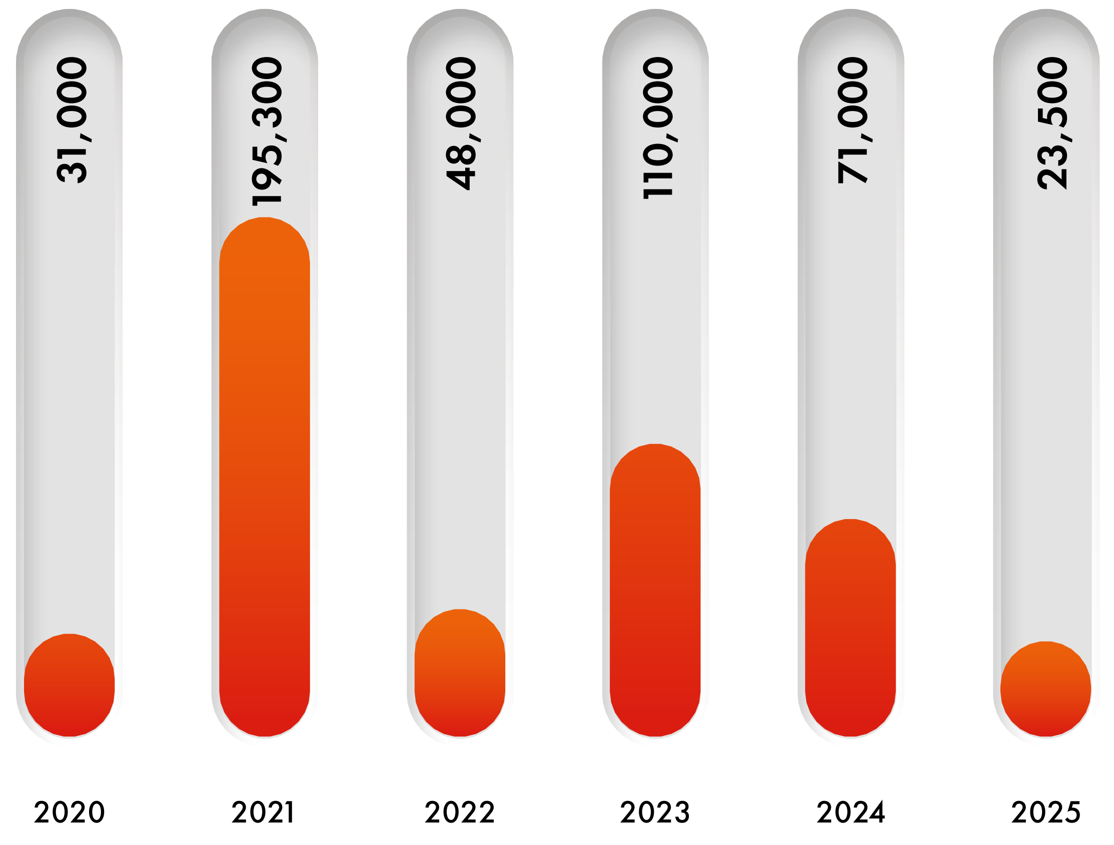
LOGGED DEMAND
(SQ FT)

360K Q3 2024	250K Q4 2024
340K Q1 2025	210K Q2 2025

AVAILABILITY
(SQ FT)



TAKE UP
(SQ FT PER YEAR)



NUMBER OF NEW ENQUIRIES
(PER QUARTER)

23 Q3 2024	15 Q4 2024
27 Q1 2025	10 Q1 2025

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3% VACANCY

Statistics assume 5,000 sq ft and above

SALTWHISTLE BUSINESS PARK

REDHILL

5 new units from 5,310 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 - LET.

RENTS
(£ PER SQ FT)

HIGHEST RENT ACHIEVED

2021	2022	2023	2024	2025
£12.95	£13.25	£14.50	£14.50	£16.50

HIGHEST QUOTING RENT

£17.75

LOGGED DEMAND
(SQ FT)

140K Q3 2024	80K Q4 2024
700K Q1 2025	1.93M Q2 2025

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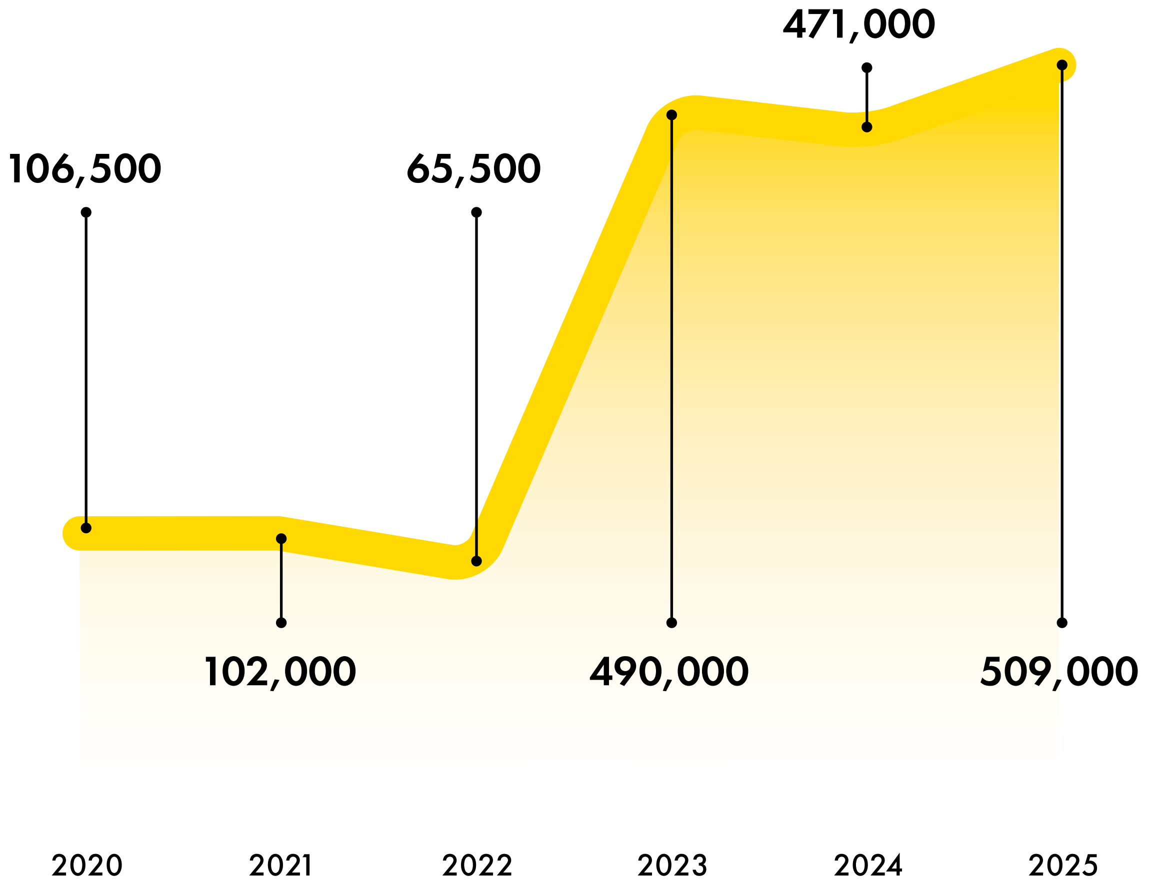
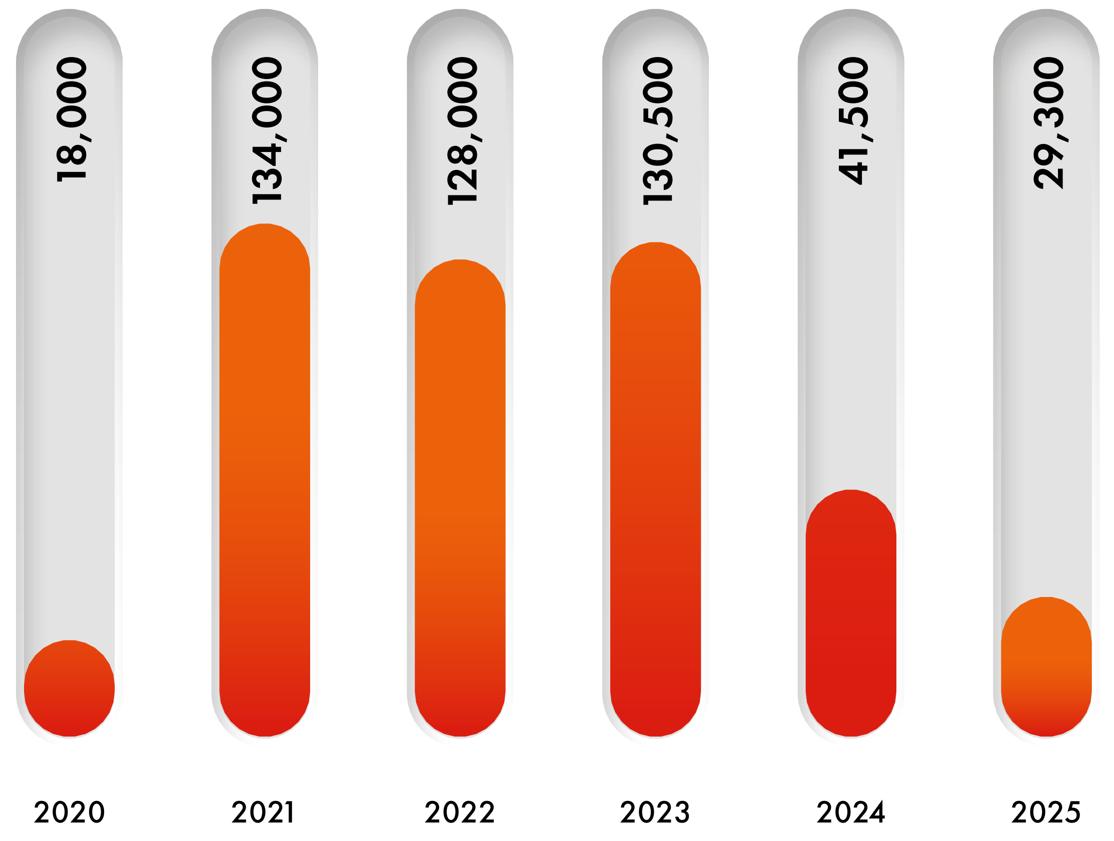
AVAILABILITY
(SQ FT)



TAKE UP
(SQ FT PER YEAR)



NUMBER OF NEW ENQUIRIES
(PER QUARTER)

7 Q3 2024	5 Q4 2024
19 Q1 2025	19 Q1 2025

17.3% VACANCY

Statistics assume 5,000 sq ft and above

PANATTONI PARK
BURGESS HILL

14 new units ready to occupy.
From 8,140 to 147,400 sq ft.
Total scheme totals 457,700 sq ft, 2 Units LET.

RENTS
(£ PER SQ FT)

2021	2022	2023	2024	2025	HIGHEST QUOTING RENT
£14.25	£16.50	£16.95	£16.95	£21	£21

HIGHEST RENT ACHIEVED

LOGGED DEMAND
(SQ FT)

980K Q3 2024	230K Q4 2024
890K Q1 2025	1.23M Q2 2025

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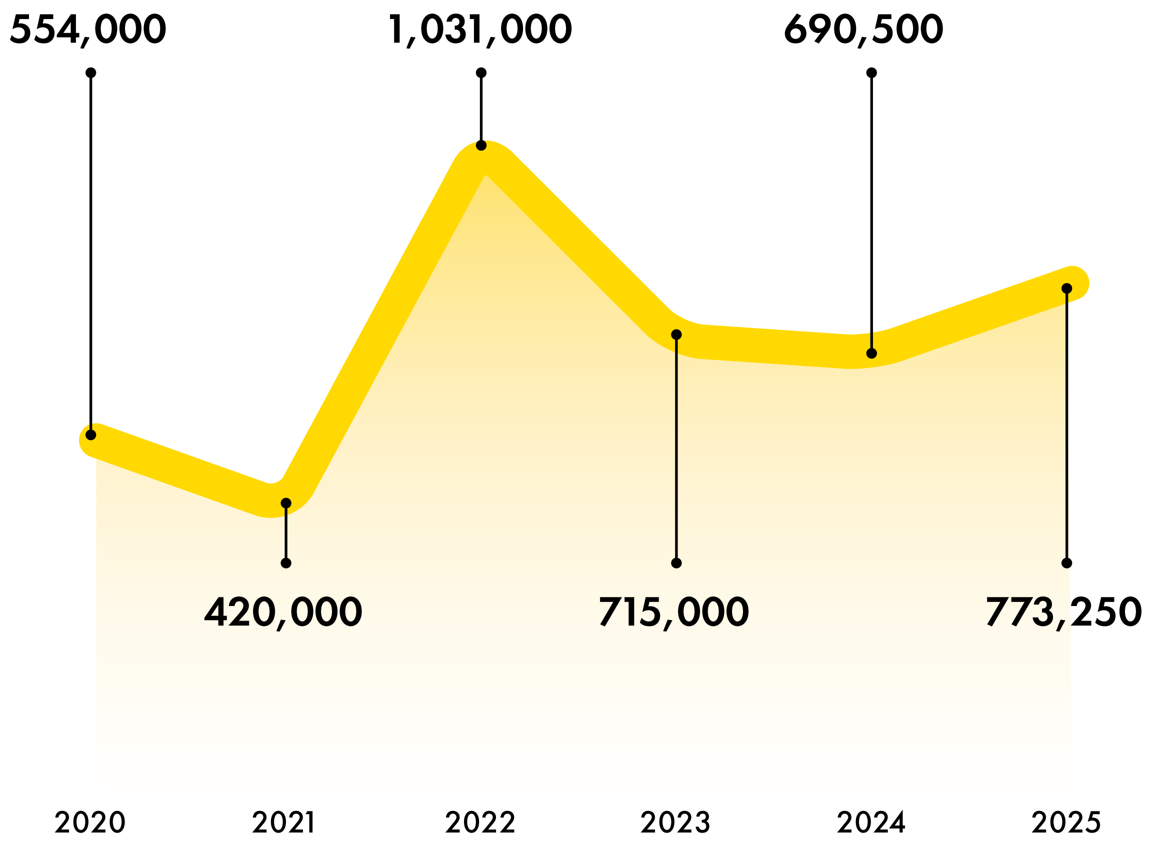
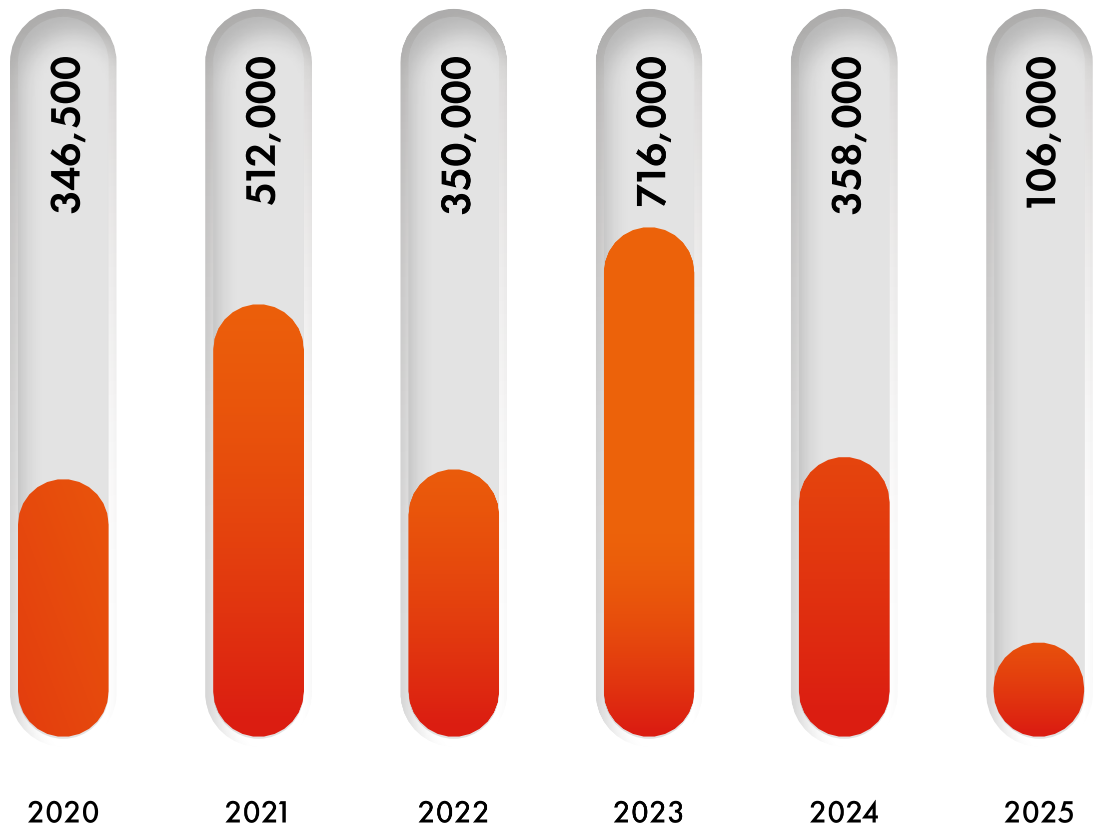
AVAILABILITY
(SQ FT)



TAKE UP
(SQ FT PER YEAR)



NUMBER OF NEW ENQUIRIES
(PER QUARTER)

36 Q3 2024	16 Q4 2024
47 Q1 2025	33 Q1 2025

5.7% 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. LET.

MIDPOINT 23
PEASE POTTAGE /CRAWLEY

7 Unit scheme totalling 76,000 sq ft.
7 Units LET.
1 UNDER OFFER.

RENTS
(£ PER SQ FT)

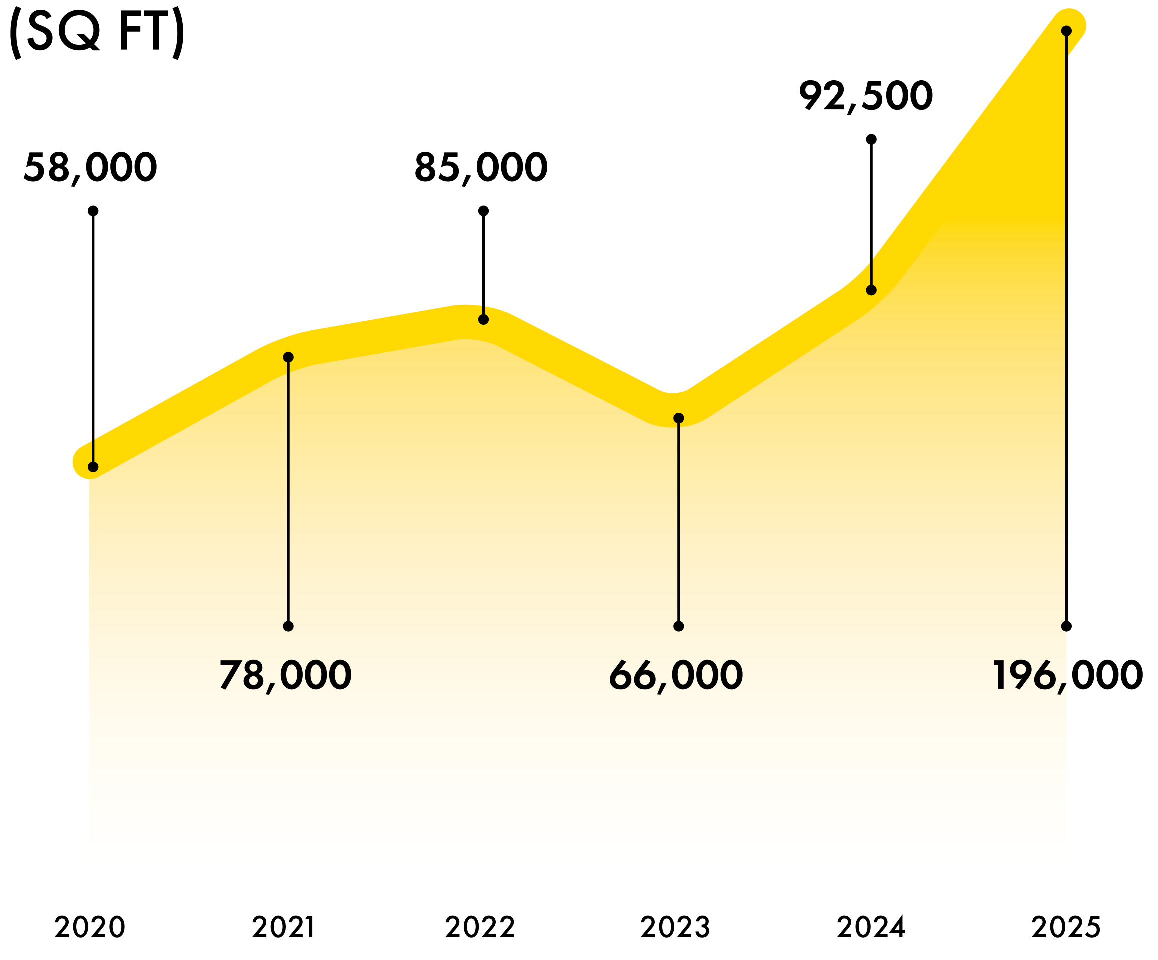
2021	2022	2023	2024	2025	HIGHEST QUOTING RENT
£11.50	£12.50	£14.25	£14.25	£18	£18

HIGHEST RENT ACHIEVED

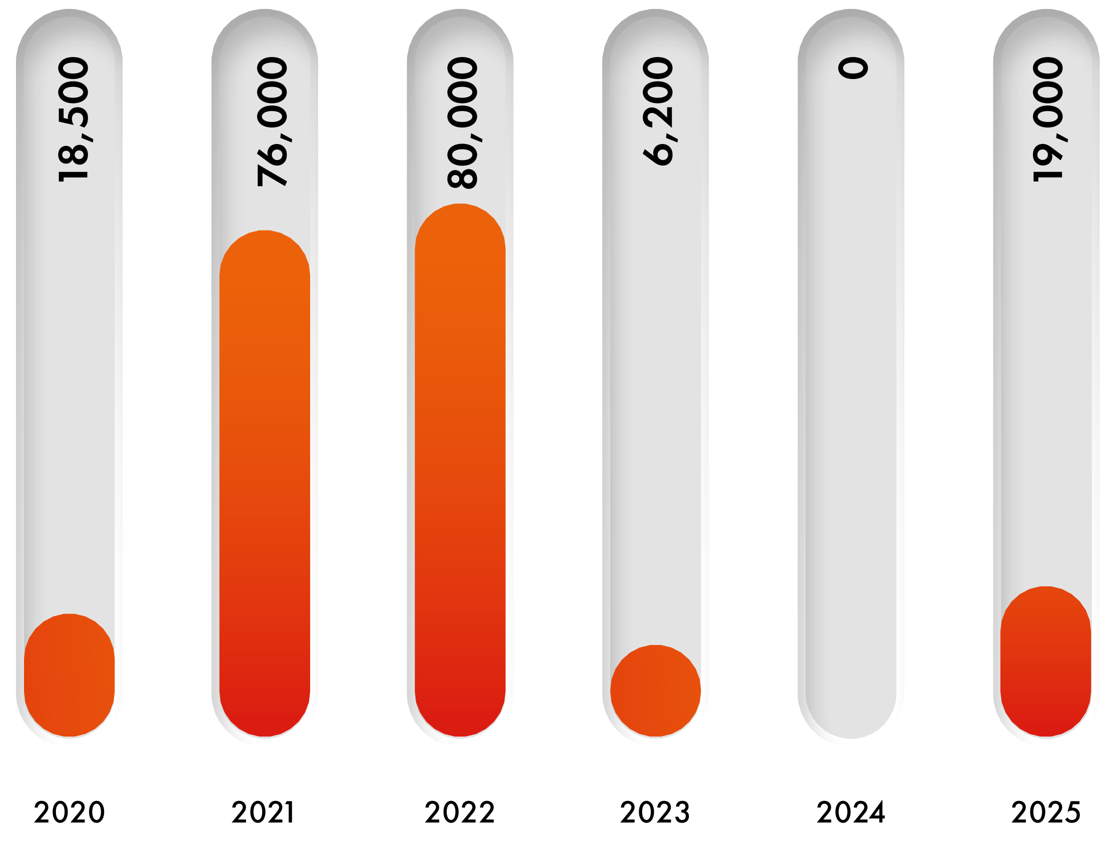
LOGGED DEMAND
(SQ FT)

90K Q3 2024	20K Q4 2024
120K Q1 2025	590K Q2 2025

AVAILABILITY
(SQ FT)



TAKE UP
(SQ FT PER YEAR)



NUMBER OF NEW ENQUIRIES
(PER QUARTER)

6 Q3 2024	1 Q4 2024
7 Q1 2025	4 Q1 2025

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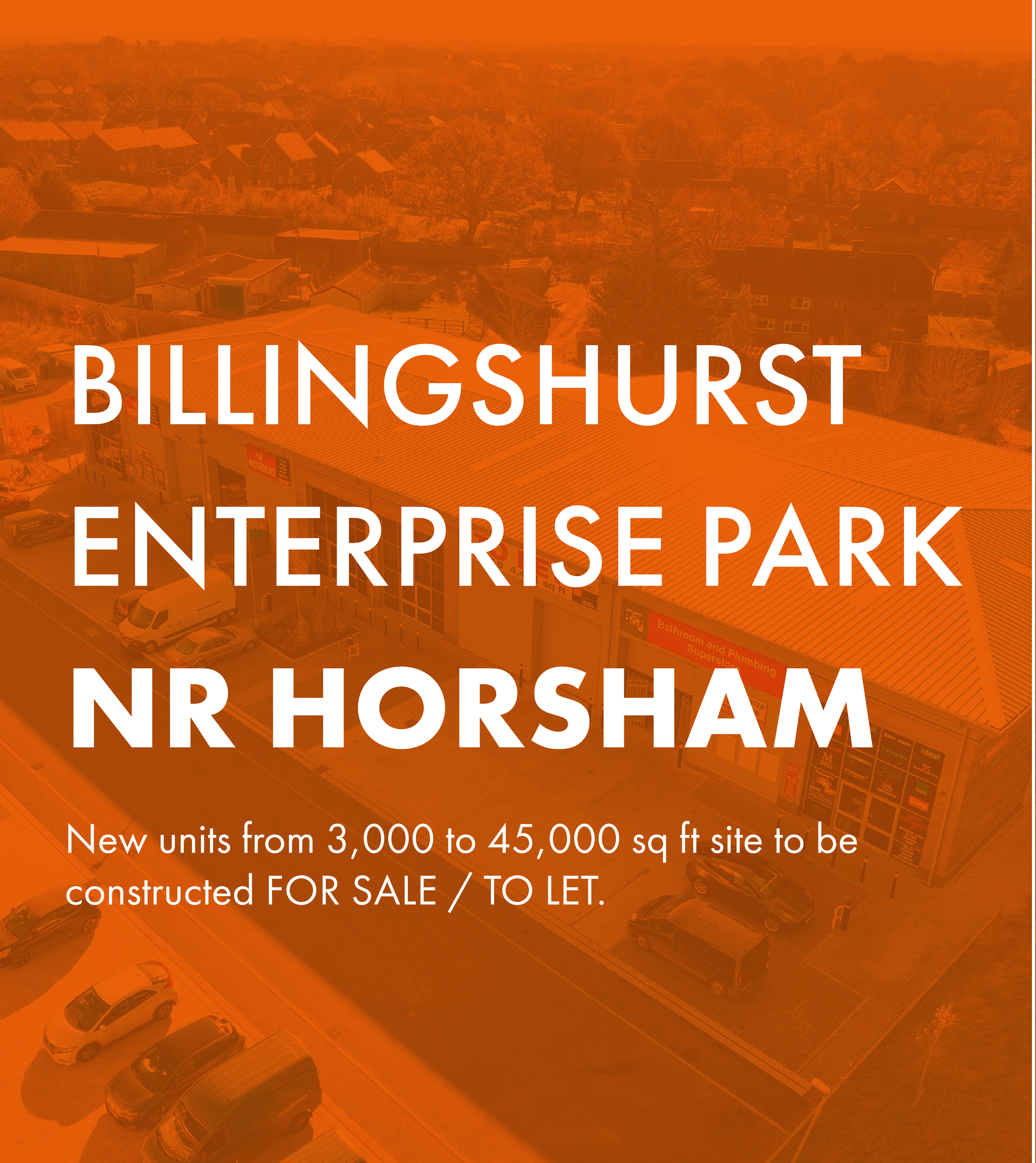
5.9% VACANCY

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, NYE's, B&P, Guildford Tyre Co & LKQ Euro Car Parts.
LAST UNIT AVAILABLE.

FOCAL POINT
BILLINGHURST

9 Units from 1,905 to 16,382 sq ft.
AVAILABLE Mid 2026.

RENTS
(£ PER SQ FT)

HIGHEST QUOTING RENT

2021	2022	2023	2024	2025	Highest quoting rent
£11.25	£12.50	£12.50	£12.50	£12.75	£14.70

HIGHEST RENT ACHIEVED

LOGGED DEMAND
(SQ FT)

80K Q3 2024	**150K** Q4 2024
1.15M Q1 2025	**2.42M** Q2 2025

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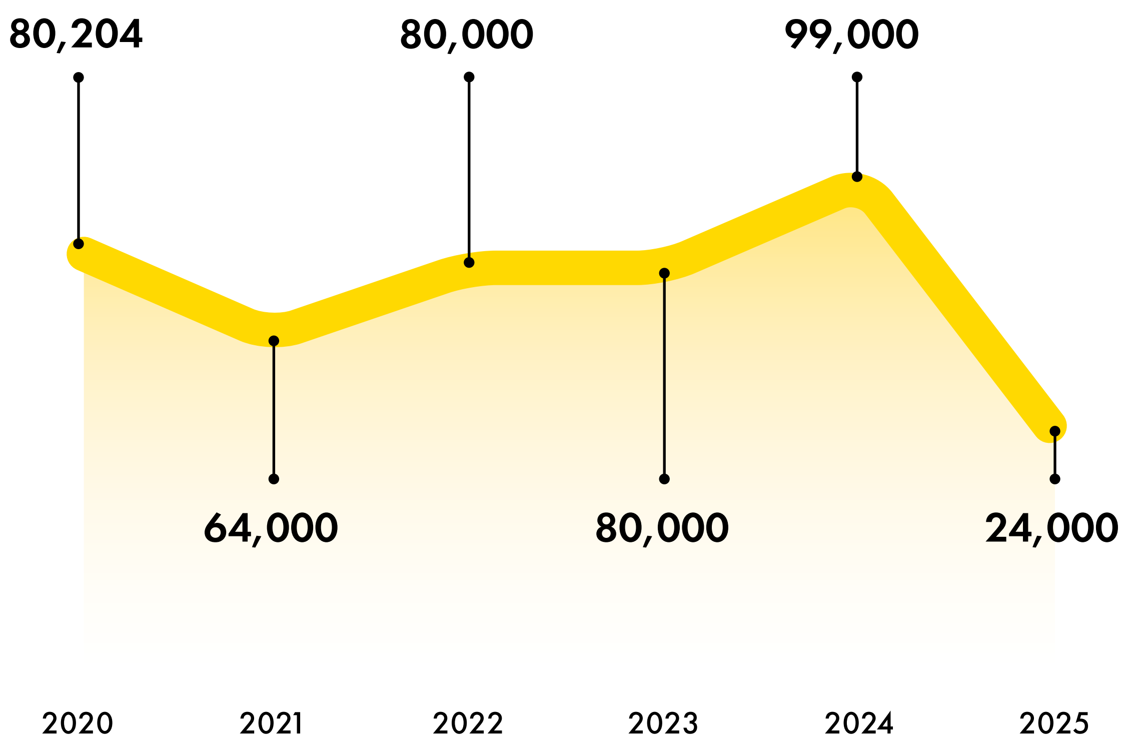
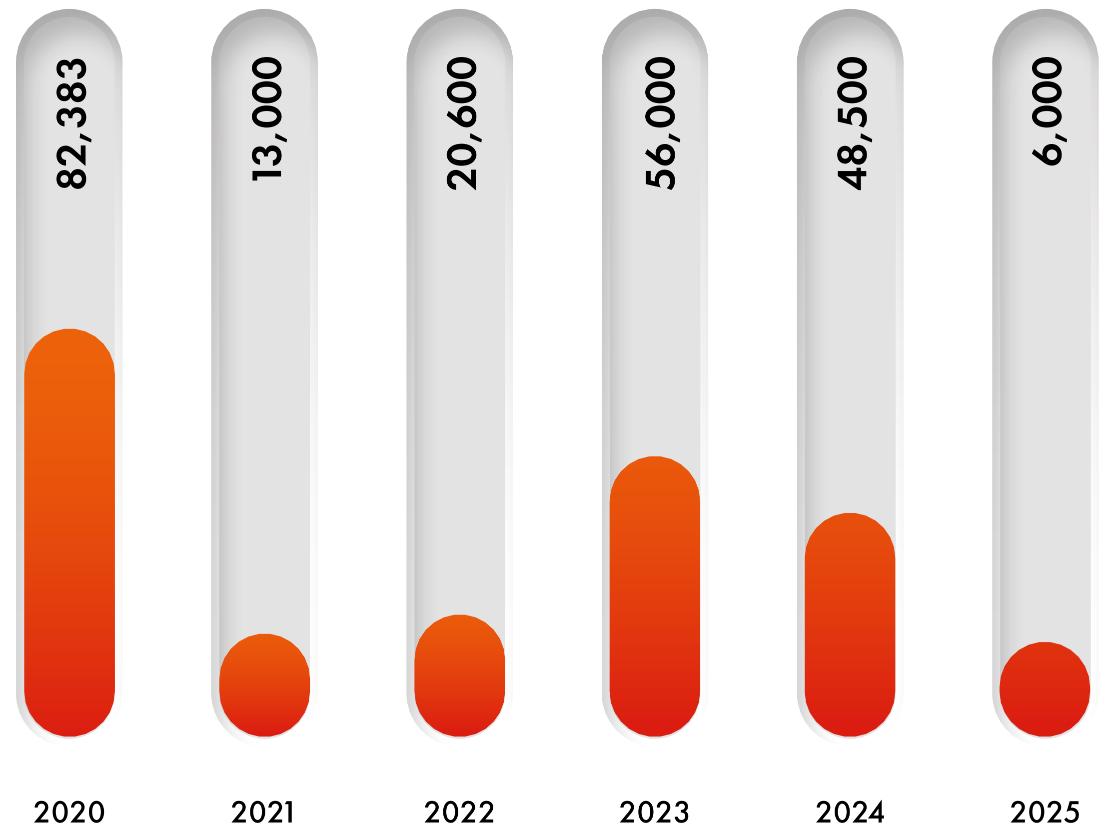
AVAILABILITY
(SQ FT)



TAKE UP
(SQ FT PER YEAR)



NUMBER OF NEW ENQUIRIES
(PER QUARTER)

4 Q3 2024	**6** Q4 2024
20 Q1 2025	**18** Q1 2025

0.4% VACANCY

Statistics assume 5,000 sq ft and above

PANATTONI PARK,
BOGNOR REGIS

3 speculative Units from 31,698 - 205,000 sq ft.
Ready Mid 2026.

RENTS
(£ PER SQ FT)

HIGHEST RENT ACHIEVED

2021	2022	2023	2024	2025
£16.50	£16.50	£16.50	£16.50	£17

HIGHEST QUOTING RENT

£18.25

LOGGED DEMAND
(SQ FT)

310K Q3 2024	210K Q4 2024
600K Q1 2025	850K Q2 2025

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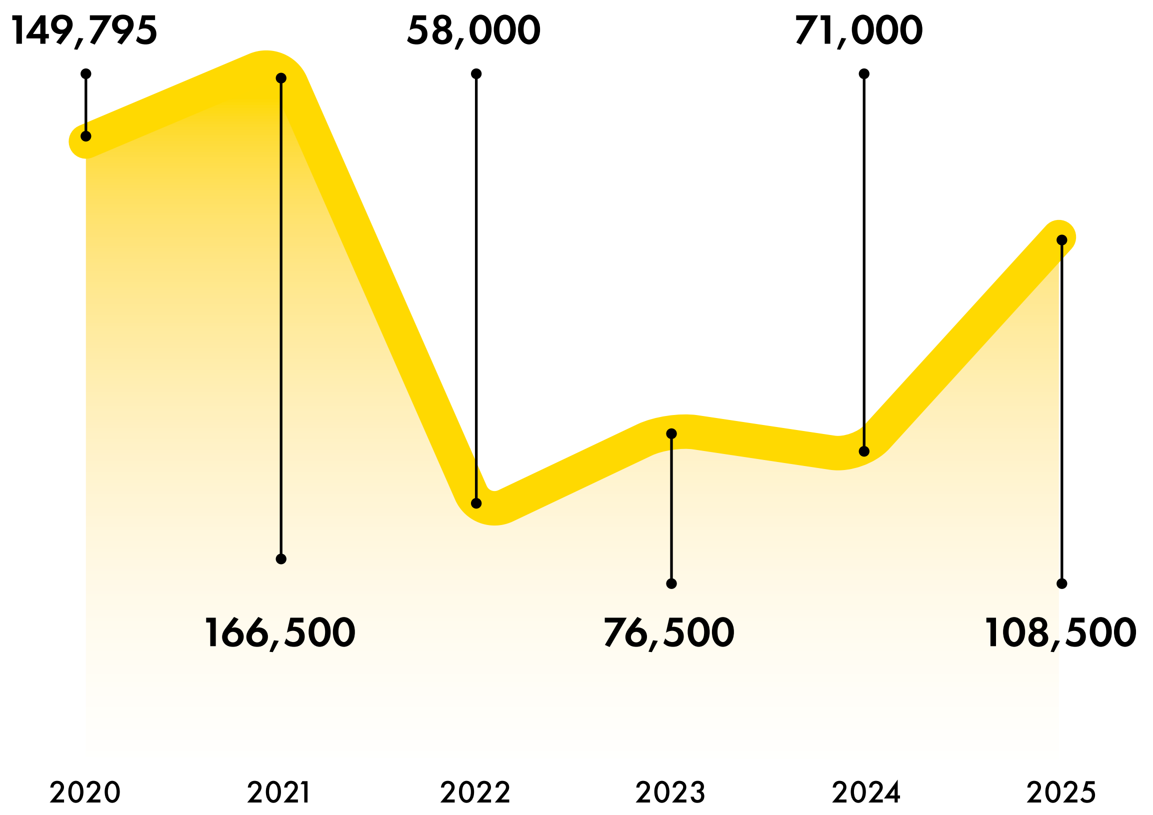
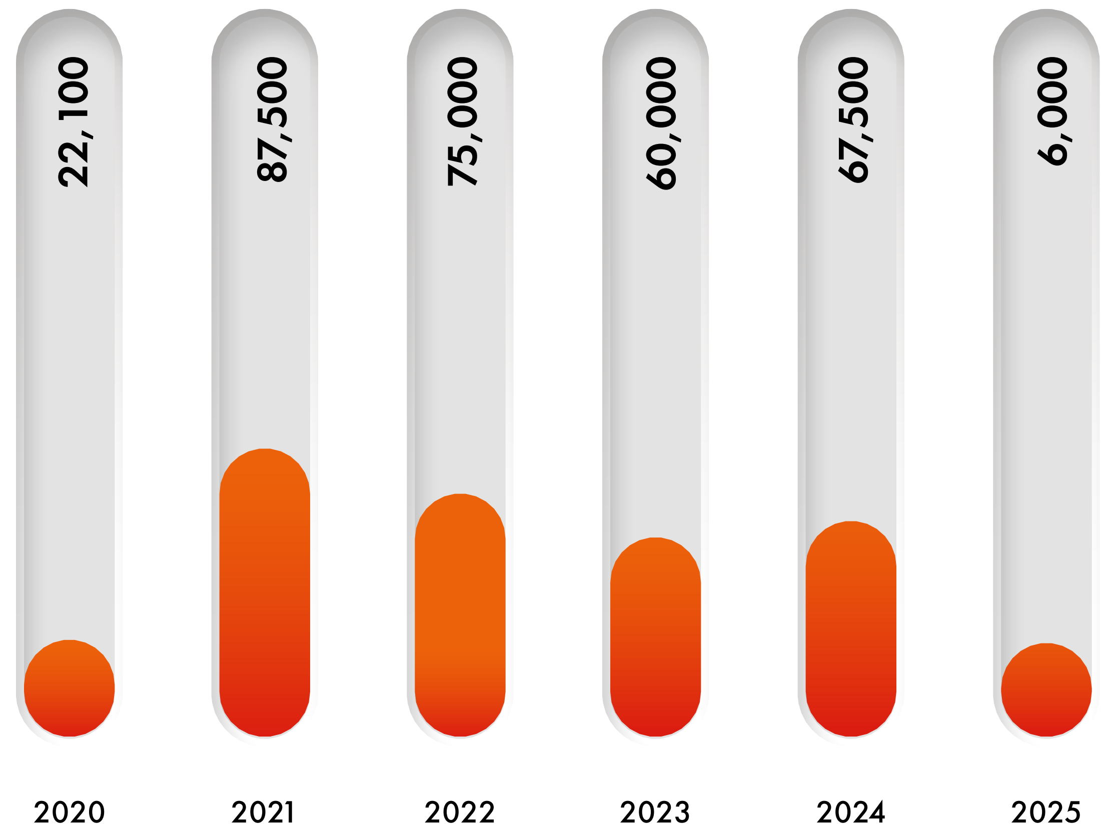
AVAILABILITY
(SQ FT)



TAKE UP
(SQ FT PER YEAR)



NUMBER OF NEW ENQUIRIES
(PER QUARTER)

10 Q3 2024	6 Q4 2024
14 Q1 2025	12 Q1 2025

3.6% VACANCY

Statistics assume 5,000 sq ft and above

FAIRWAY TRADING ESTATE

BRIGHTON

Unit 1A - 38,010 sq ft unit (plus 20,680 sq ft Basement)
TO LET - To be refurbished

RENTS
(£ PER SQ FT)

LOGGED DEMAND
(SQ FT)

500K Q3 2024	280K Q4 2024
540K Q1 2025	360K Q2 2025

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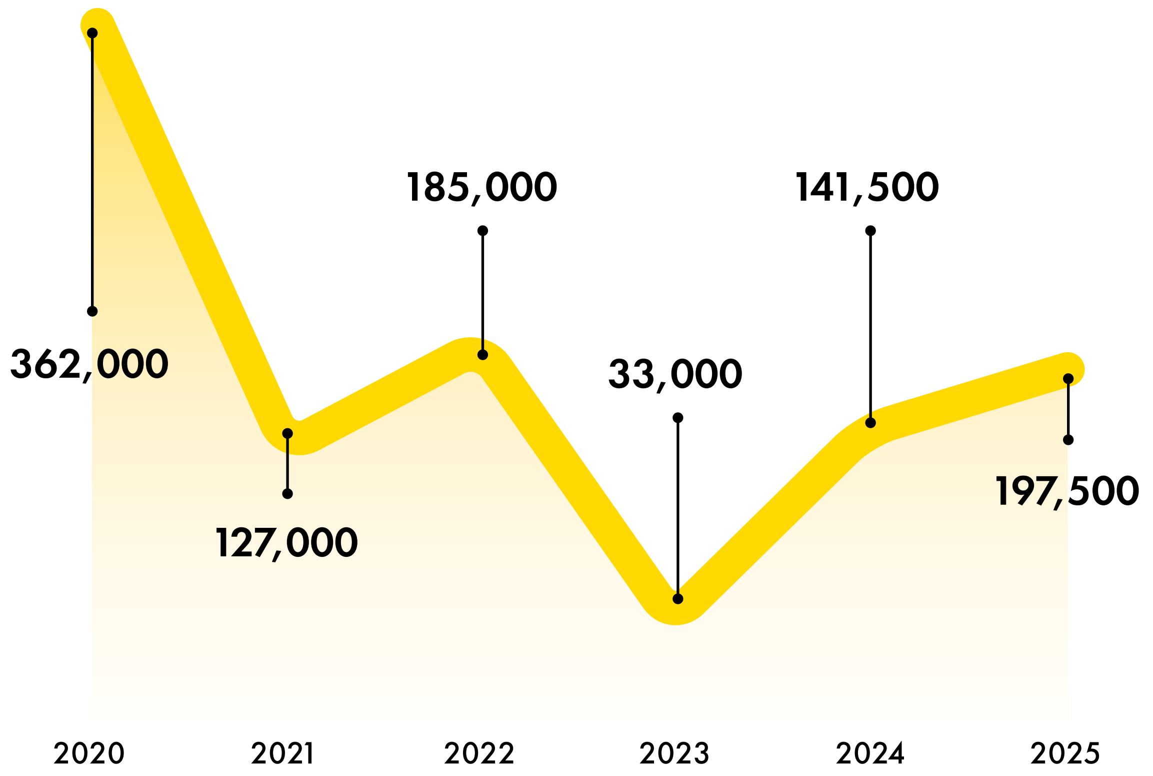
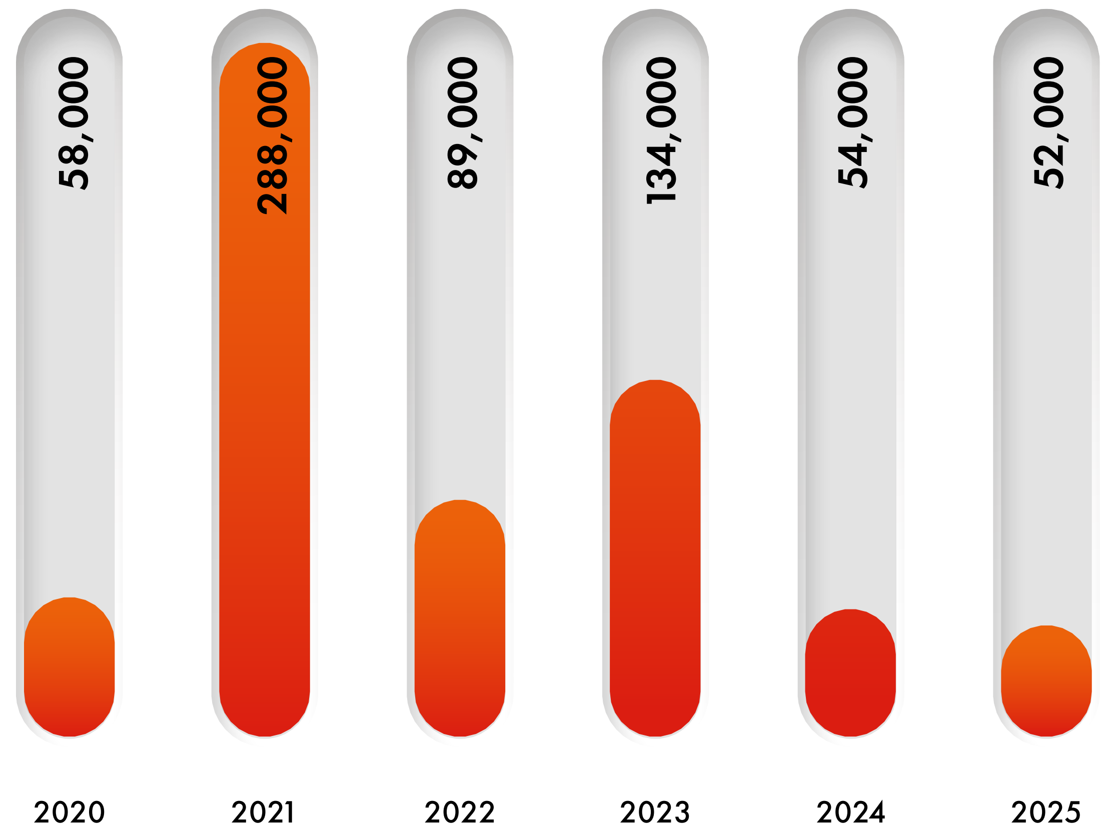
AVAILABILITY
(SQ FT)



TAKE UP
(SQ FT PER YEAR)



NUMBER OF NEW ENQUIRIES
(PER QUARTER)

22 Q3 2024	16 Q4 2024
18 Q1 2025	21 Q1 2025

4.2% VACANCY

Statistics assume 5,000 sq ft and above

SWALLOW BUSINESS PARK

HAILSHAM

New Units from 1.000 sq ft AVAILABLE.

RENTS
(£ PER SQ FT)

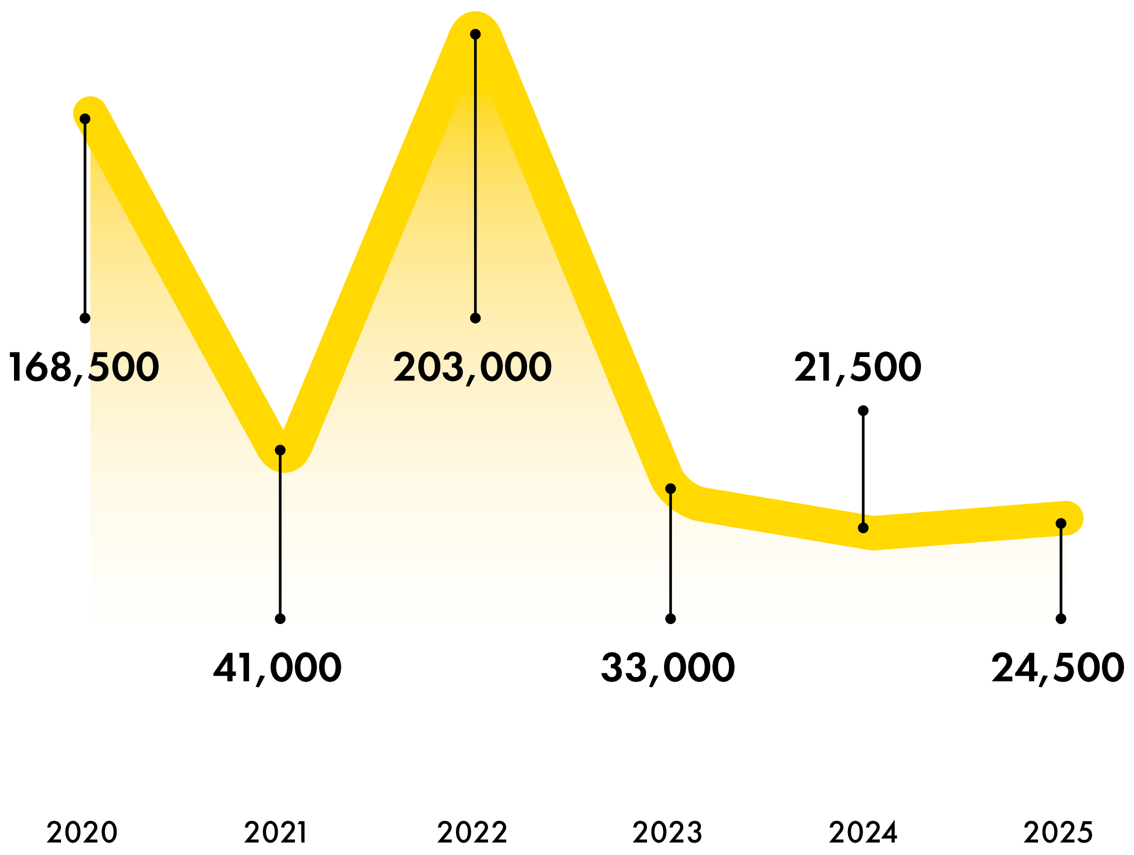
2021	2022	2023	2024	2025	HIGHEST QUOTING RENT
£8	£8.50	£9	£10.50	£10.50	£12.50

HIGHEST RENT ACHIEVED

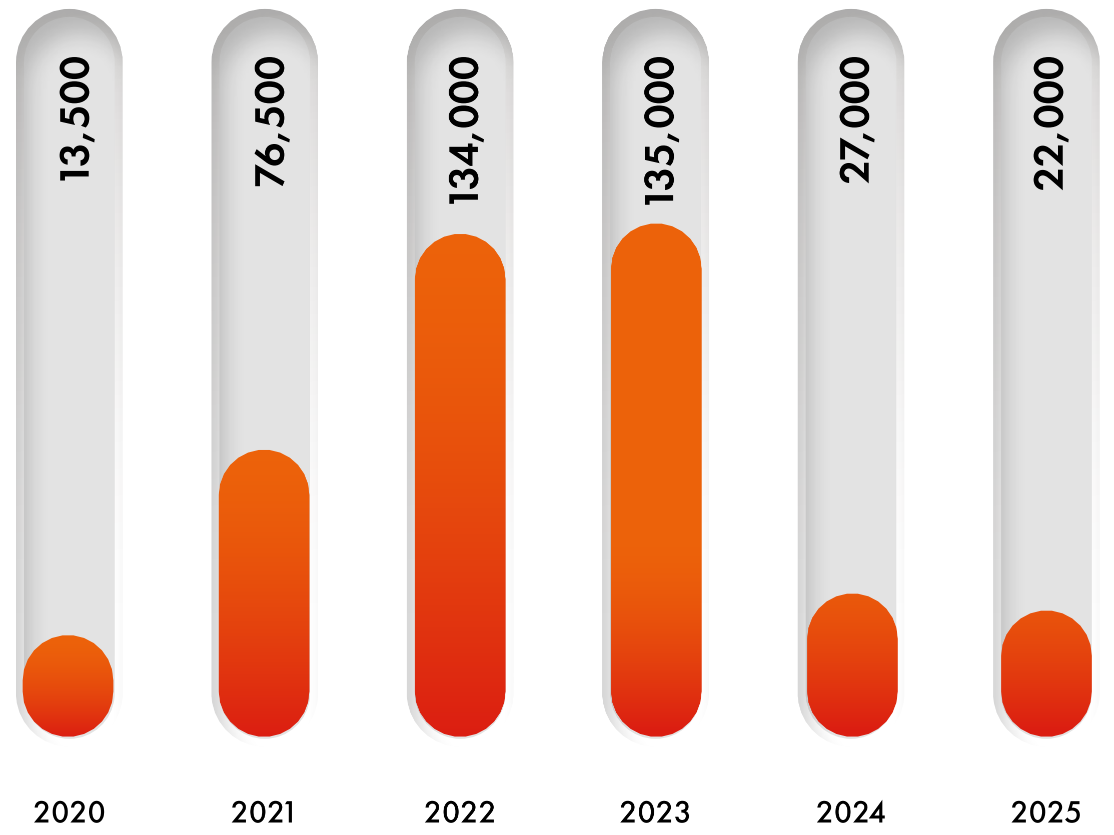
LOGGED DEMAND
(SQ FT)

40K Q3 2024	170K Q4 2024
580K Q1 2025	230K Q2 2025

AVAILABILITY
(SQ FT)



TAKE UP
(SQ FT PER YEAR)



NUMBER OF NEW ENQUIRIES
(PER QUARTER)

2 Q3 2024	5 Q4 2024
11 Q1 2025	7 Q1 2025

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0.5% VACANCY

Statistics assume 5,000 sq ft and above

NORTH HASTINGS TRADING PARK

HASTINGS

Units from 4,800 sq ft AVAILABLE.

RENTS
(£ PER SQ FT)

HIGHEST QUOTING RENT

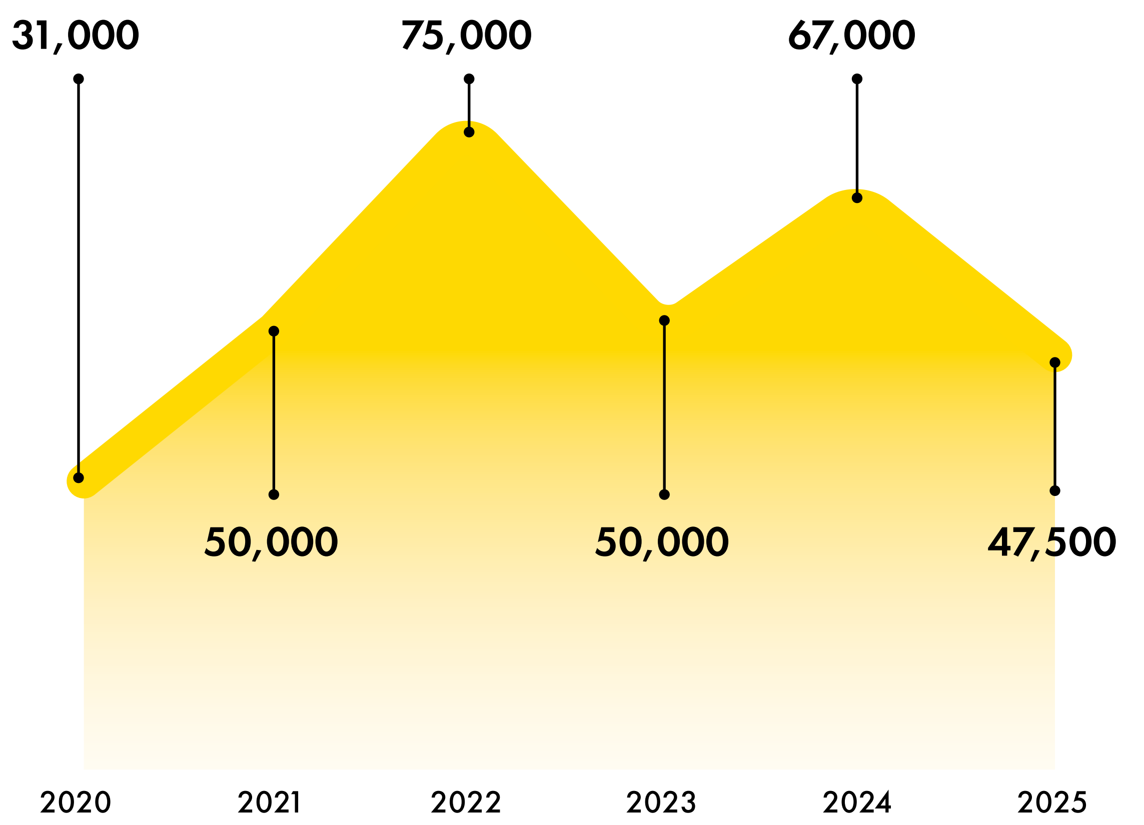
2021	2022	2023	2024	2025	Highest quoting rent
£11	£11.50	£12.50	£14	£14	£15

HIGHEST RENT ACHIEVED

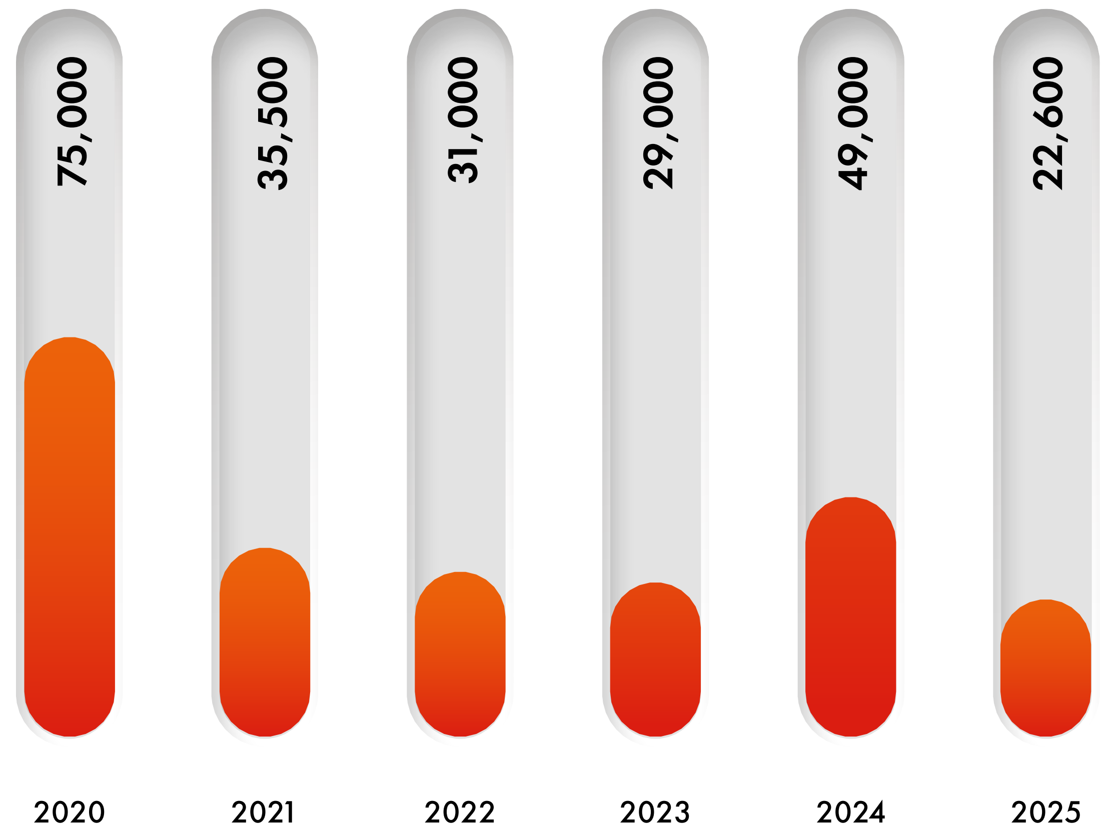
LOGGED DEMAND
(SQ FT)

20K Q3 2024	20K Q4 2024
70K Q1 2025	20K Q2 2025

AVAILABILITY
(SQ FT)



TAKE UP
(SQ FT PER YEAR)



NUMBER OF NEW ENQUIRIES
(PER QUARTER)

2 Q3 2024	1 Q4 2024
5 Q1 2025	1 Q1 2025

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1.5% VACANCY

Statistics assume 5,000 sq ft and above

RENTS
(£ PER SQ FT)

2021	2022	2023	2024	2025	HIGHEST QUOTING RENT
£10	£12.50	£12.50	£12.50	£12.50	£13

HIGHEST RENT ACHIEVED

LOGGED DEMAND
(SQ FT)

50K
Q3 2024

10K
Q4 2024

190K
Q1 2025

80K
Q2 2025

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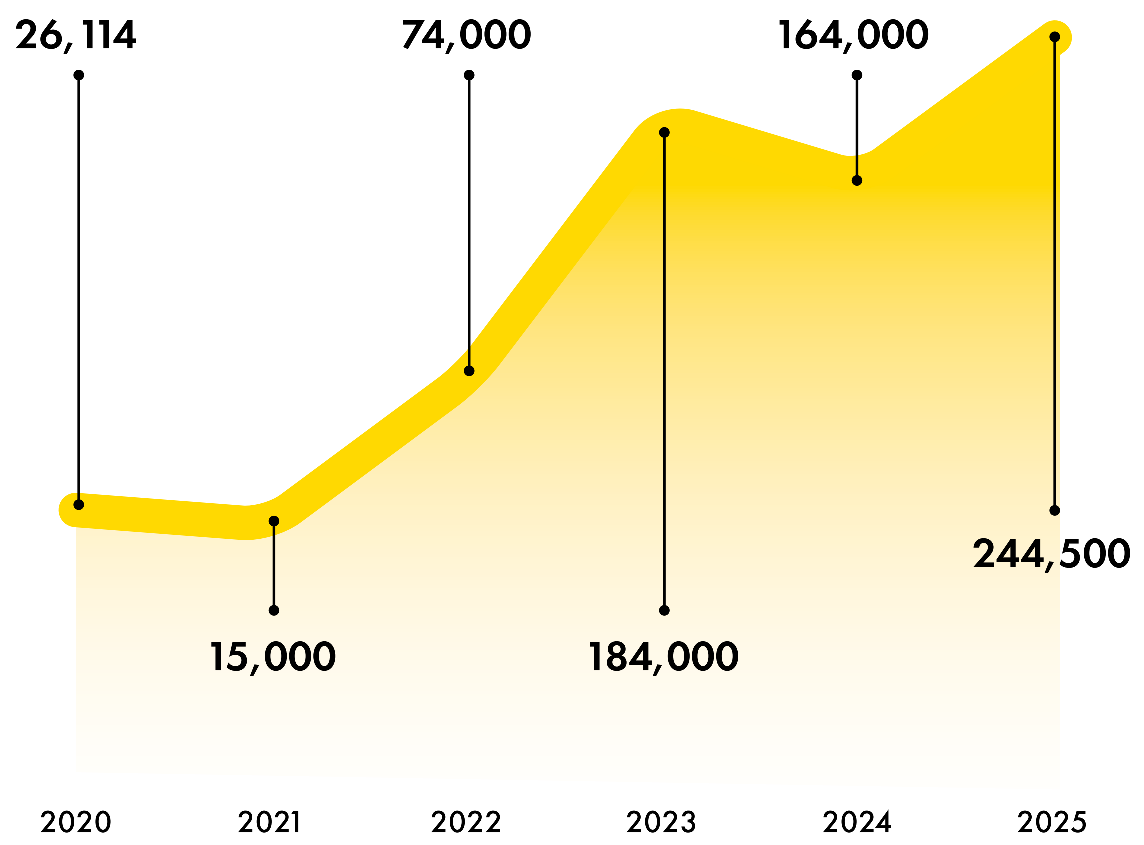
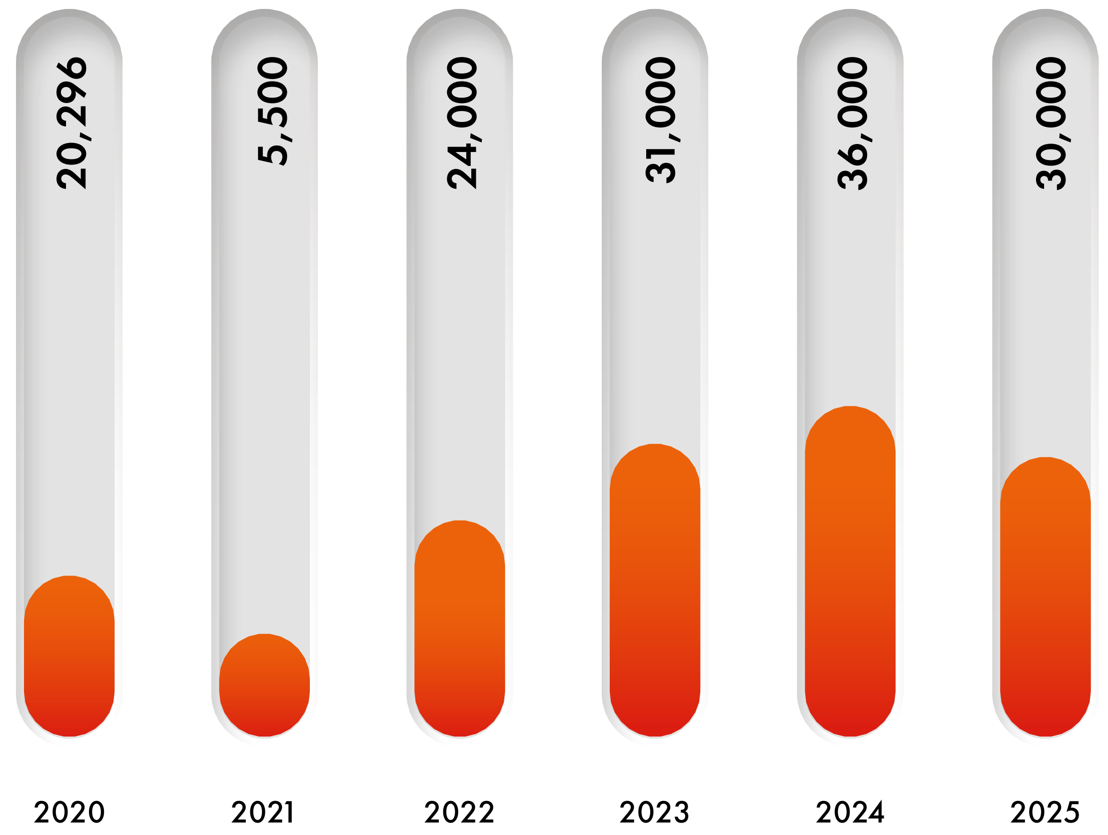
AVAILABILITY
(SQ FT)



TAKE UP
(SQ FT PER YEAR)



NUMBER OF NEW ENQUIRIES
(PER QUARTER)

2
Q3 2024

1
Q4 2024

5
Q1 2025

3
Q1 2025

13.03% VACANCY

Statistics assume 5,000 sq ft and above

RENTS
(£ PER SQ FT)

2021	£11
2022	£11.5
2023	£12
2024	£12.50
2025	£12.50

HIGHEST RENT ACHIEVED

HIGHEST QUOTING RENT

£13.50

LOGGED DEMAND
(SQ FT)

10K
Q3 2024

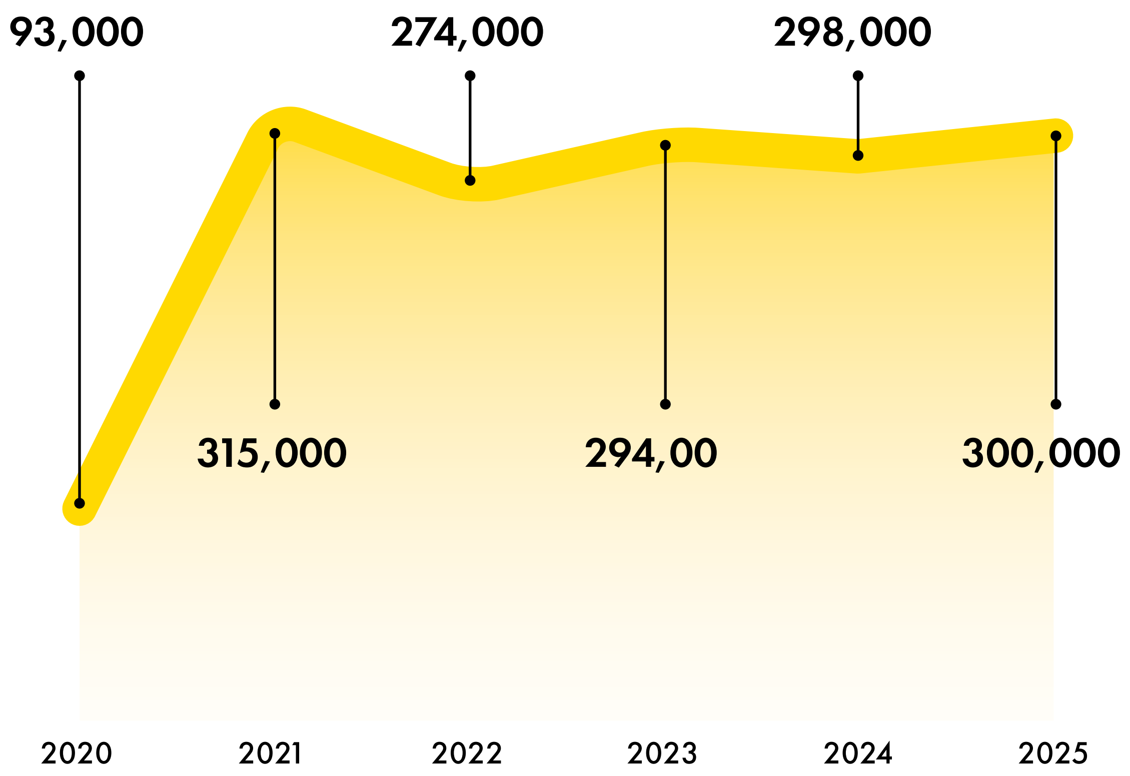
270K
Q4 2024

300K
Q1 2025

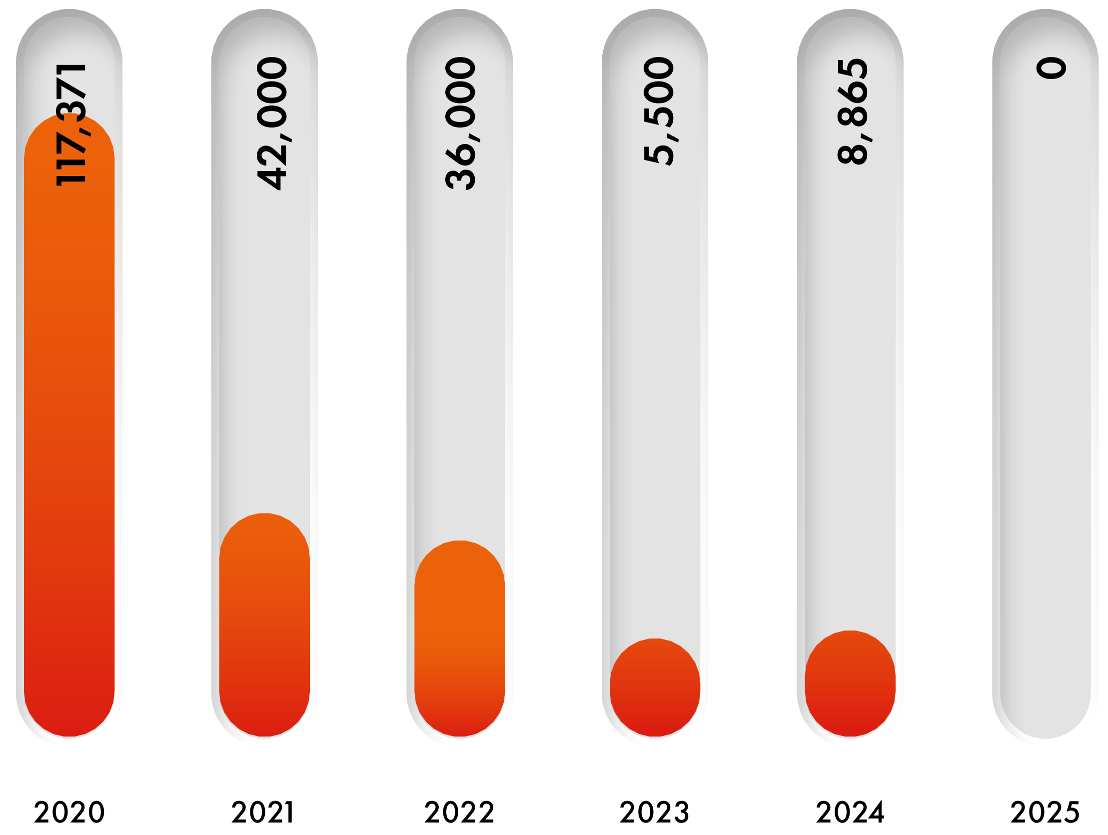
710K
Q2 2025

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)

1
Q3 2024

1
Q4 2024

9
Q1 2025

3
Q1 2025

MEET THE TEAM

Duncan Marsh
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AGENCY

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AGENCY

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Partner
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rbull@shw.co.uk

PROFESSIONAL

Ben Collins
Apprentice Surveyor
07918 823539
bcollins@Shw.co.uk

AGENCY

12.4% VACANCY

Statistics assume 5,000 sq ft and above

RENTS
(£ PER SQ FT)

Year	2021	2022	2023	2024	2025	HIGHEST QUOTING RENT
	£9.50	£14.50	£14.50	£14.50	£14.50	£18.50

HIGHEST RENT ACHIEVED

LOGGED DEMAND
(SQ FT)

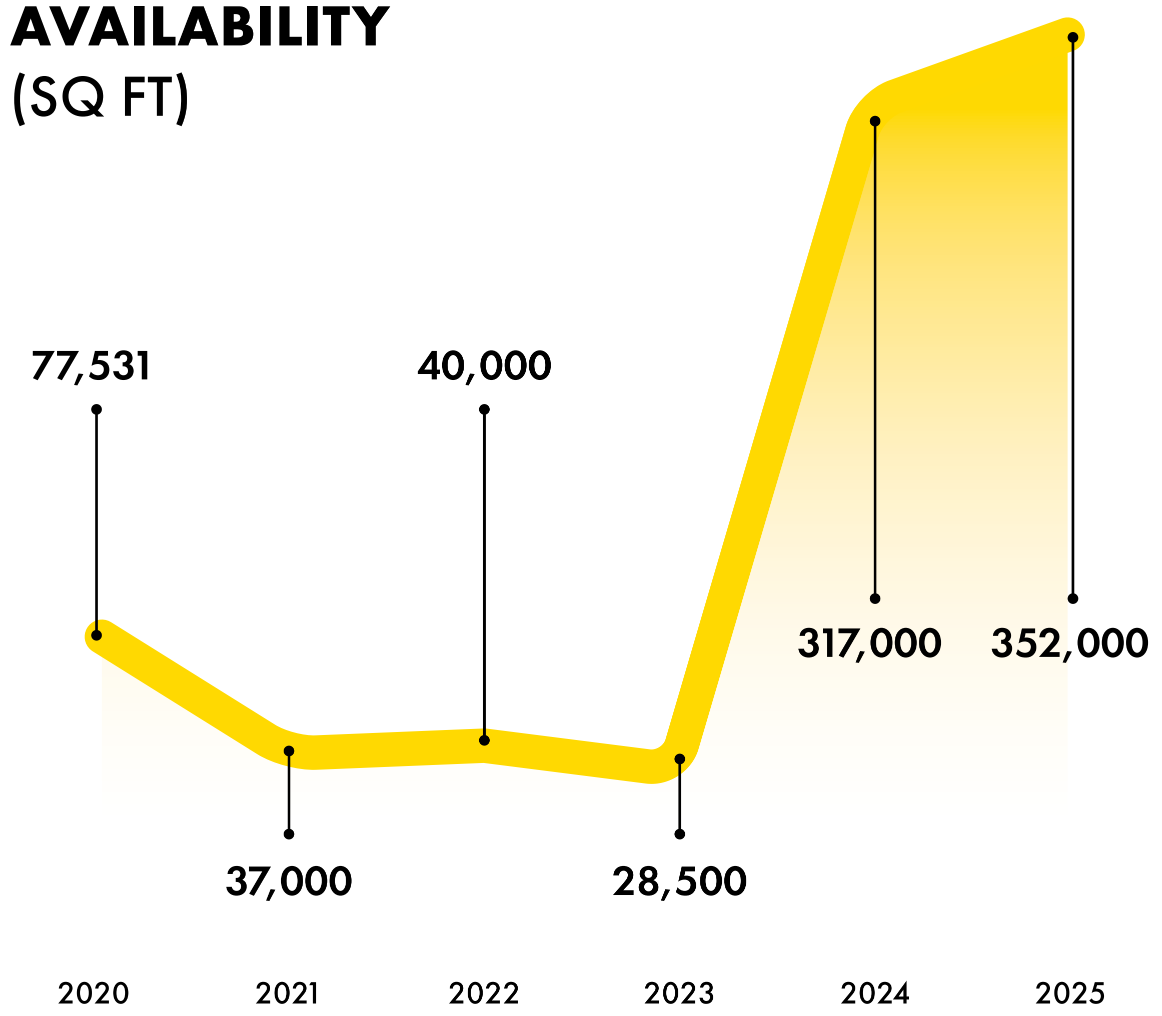
290K
Q3 2024

40K
Q4 2024

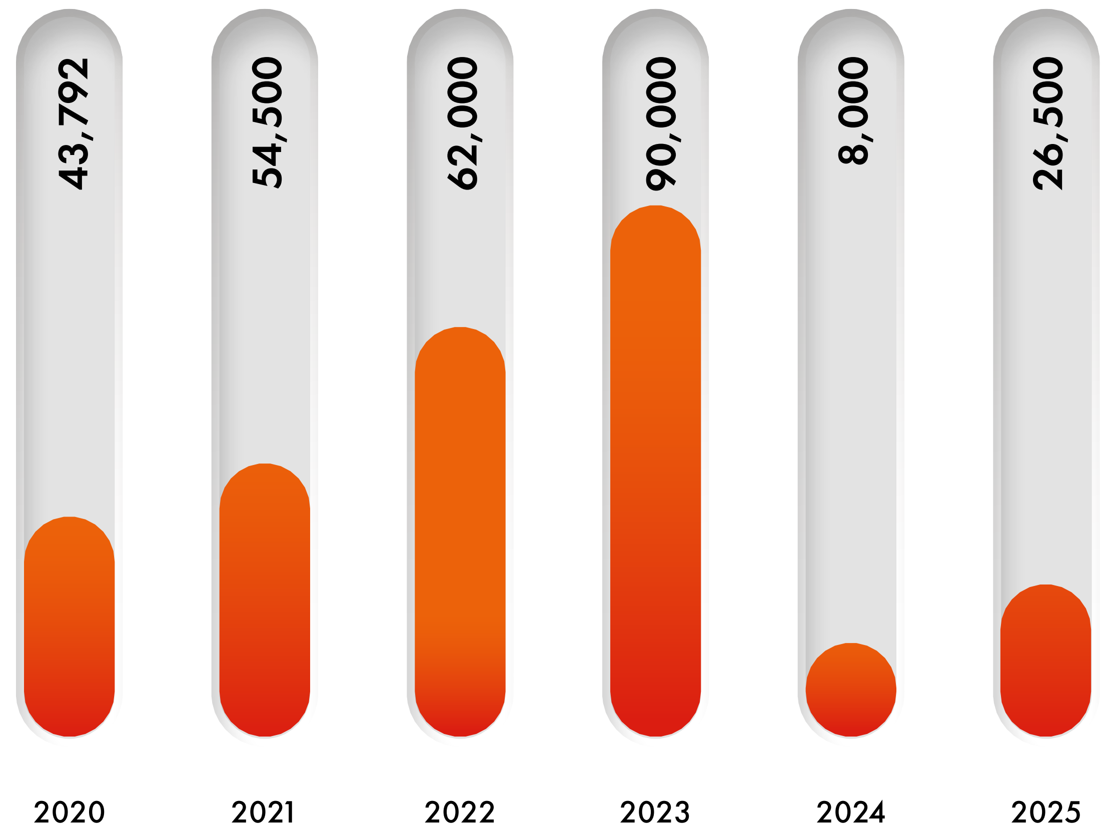
500K
Q1 2025

510K
Q2 2025

AVAILABILITY
(SQ FT)



TAKE UP
(SQ FT PER YEAR)



NUMBER OF NEW ENQUIRIES
(PER QUARTER)

6
Q3 2024

2
Q4 2024

13
Q1 2025

7
Q1 2025

MEET THE TEAM

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Ben Collins
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bcollins@Shw.co.uk
AGENCY

13.1% VACANCY

Statistics assume 5,000 sq ft and above

PANATTONI PARK

BRIGHTON

New MULTI-LET scheme ready for occupancy.
Units from 19,500 sq ft (whole scheme totals 267,000 sq ft)
Excellent south coast location just off the A24.

DOLPHIN ENTERPRISE CENTRE

SHOREHAM

Various units refurbished.
Units available from 1,068 – 15,600 sq ft.

SHW LONDON

London

14-15 Berners Street,
London.
W1T 3LJ

020 7389 1500
london@shw.co.uk

SHW SOUTH LONDON

Croydon

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SHW SOUTH EAST M25

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SHW SOUTH WEST M25

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SHW SOUTH WEST LONDON

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