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MULTI-LET

The definitive guide to the UK's multi-let industrial property market

Winter bulletin 2024

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MARKET OVERVIEW

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The 2024 lettings market continues to be hard fought, as numerous economic and political curveballs create challenges for occupiers. Dealmaking also continues to be drawn out while tenants that have been away from negotiations for some years adjust to the new rental tone. Multi-let rental growth has slowed since 2021/22 but estimates suggest an annualised 2024 growth rate in the mid-single digits - similar to 2023 and easily outpacing the other major property sectors. In recent quarters, London rental growth has fallen back to either below or more closely aligned with regions outside of the South East.

All risk metrics suggest relative scarcity of space and the development pipeline is minimal. Vacancy rates continue to be relatively flat for regions outside of the South East and are expected to stop rising this year in London. Rental growth is expected to form a U-shape recovery with a similar profile in 2025 to 2024. Reversion will continue to be captured while market rental growth edges up over the medium term with a narrower geographic submarket variance.

The industrial investment market is one of the strongest segments of commercial property and the 2024 investment volume is set to finish just ahead of 2023. Liquidity has continued to improve over 2024 with more participants across the risk spectrum, from prime to value-add assets. There is renewed appetite for transactions of scale – either large single estates or portfolio deals. Meanwhile, sellers can now bring product to the market without the stigma of being distressed.

Multi-let yields have sharpened over the past two months. Most industrial transactions in 2024 have been for multi-let, which has offered more capturable reversion than its longer-let single asset counterpart. Market projections of the Bank Rate have been volatile around the Autumn Budget, but the central scenario is for a further 100bps in 2025 to end the year at 3.75%. The returns outlook is cautiously positive, though the cost of debt compared with property yields still presents a finely-balanced picture. Overall, the combination of rental growth momentum and some positive yield impact points to continued dominance for industrial over the other sectors.

£16.82psf ▲
ERV, London & the South East Q3 2024

£8.40psf ▲
ERV, Outside of the South East Q3 2024

1.4% ▼
Record low UK multi-let default rate, 2023

9.8% ▲
Expected UK multi-let 2024 void rate peak

4.6% ▼
Forecast UK multi-let average annual rental growth rate, 2024-28

10.9% ▲
Forecast UK multi-let average annual total return, 2024-28

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Schroders | SEGRO | UBS | Warehouse REIT

Multi-let is Gerald Eve's unique and market-leading syndicated study that provides detailed industry-reference insight into what would otherwise be an opaque sector.

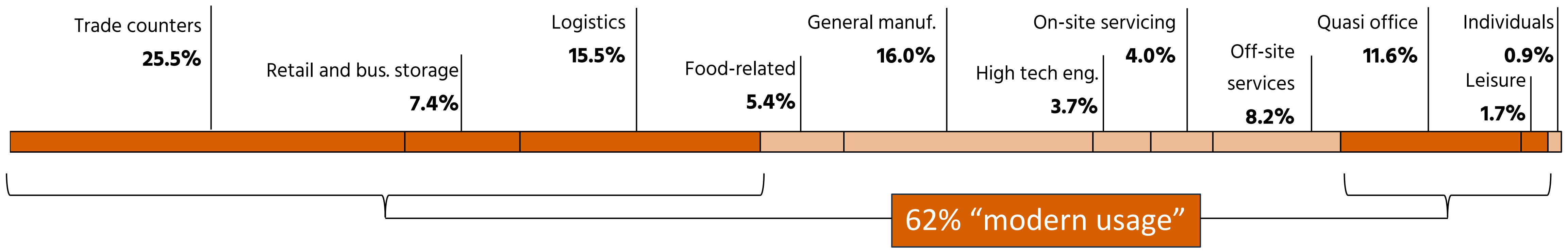
The results are built from the bottom up, using individual tenancy information on units between 500 sq ft and 50,000 sq ft in size.

The information spans **16 years**, covering many tens of thousands of individual assets over that time, with a sample size of **147 million sq ft**, valued at over **£27bn** (see Dataset and Definitions for further detail).

Many thanks to the leading UK multi-let industrial property investors who contribute their data to make this important study possible.

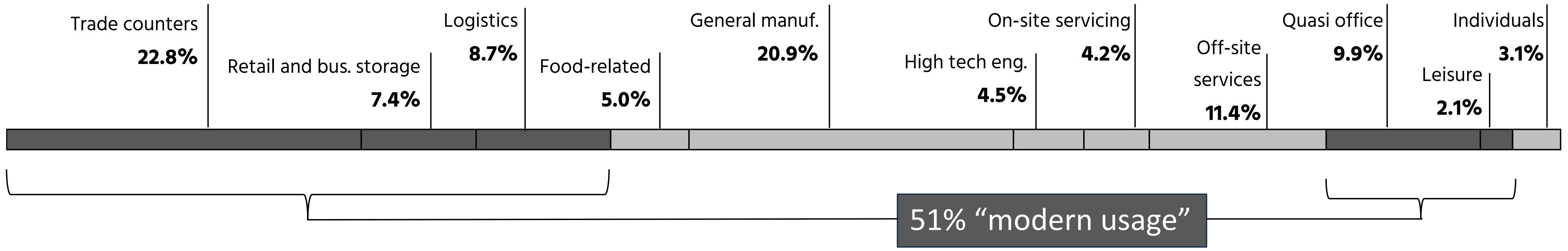
MULTI-LET OCCUPIERS - FOOTPRINTS

London & the South East



Rest of UK

"Modern usage" defined as the less traditional, more gentrified activities of retail and logistics, quasi-office and leisure.



Multi-let occupied floorspace by company size (see here for definitions)

Multi-let industrial is well established as a top performing UK property segment. Key to multi-let's success is its transition from traditional industrial use to a diverse, modern and flexible asset class. This coupled with continued very limited new development provides a real defensiveness and resilience for the occupier market that continues to appeal to investors.

Multi-let units in this research are between 500-50,000 sq ft in size and have some similarities to larger industrial units, either in supporting common kinds of business activities or as a trickle-down support, such as logistics or manufacturing. The segment also benefits from its own unique offering and can host quasi-retail/office/leisure activities such as trade counters, legal, finance, public sector and other professional services, data centres, breweries and bakeries (perhaps with a public bar or café), Q-commerce and dark kitchens, gyms, florists, soft play, even dentists or hairdressers and a wide variety of other micro businesses.

After a rapid period of gentrification over 2012-16, the proportion of stock in "modern usage" has remained stable at around 61% in London & the South East and 51% in the rest of the UK. London & the South East is characterised by a greater proportion of logistics occupiers, notably in Greater London units over 25k sq ft where logistics account for 35% of the market. Food–related occupation, while relatively low nationally, has a footprint of over 17% in Inner London units under 25k sq ft. This has eased a little over the past year, however, in line with softened Q-commerce requirements.

More peripheral UK markets have a high proportion of SME tenants, notably in the North East where nearly 20% of multi-let space is occupied by firms with 10 or fewer employees. Meanwhile London is dominated by large national and multinational occupiers.

MULTI-LET OCCUPIERS – BUSINESS SECTOR OVERVIEW

TRADE COUNTERS: The largest individual segment in multi-let continues to be the mainstay of occupier demand. After a sustained period in wait-and-see mode, trade counters are back in the market to some extent. Many will still seek lease renewals, but replacements are being sought for space that is no longer working (typically being too small or in some cases insufficient EPC credentials).

LOGISTICS: An integral part of the industrial market clustered around the UK's densely-populated urban centres. Structural e-commerce tailwinds continue to support parcel & post occupiers. However, the proportion of online spend has returned to its pre-pandemic trend and strong take-up over recent years means operations are mostly catered for and well represented across key centres.

FOOD-RELATED: Q-commerce was the disruptive new entrant in recent years, rivalling logistics occupiers to establish networks with last-touch depots in premier locations. The sector has now matured, and the retrenchment from the UK for some operators (such as Getir) has eased overall requirements for additional multi-let space.

GENERAL MANUFACTURING: This longstanding traditional activity in multi-let has been crowded out to some extent but continues to have the second largest footprint after trade counters in many UK regions. Demand for smaller industrial units is supported by increased take-up in the bigger boxes in 2024 across key UK manufacturing regional hubs.

HIGH-TECH ENGINEERING: The more specialist end of the production industries in multi-let occupies a smaller and typically more expensive footprint. Occupier demand has been buoyed in recent years by pharmaceutical R&D, and through technological advances in the automotive industry and aeronautics. An acceleration in the use of AI is likely to provide a boost in the coming years.

ON-SITE SERVICING: A diminishing component of the multi-let occupier footprint, certainly in the institutional portfolios. MOT centre operators now account for only low single digit percentages of floorspace. The business model for these types of tenants is under threat as automotive technology moves on and multi-let rent affordability becomes more of an issue.

OFF-SITE SERVICES: This segment includes vehicle & equipment hire along with activities related to the construction sector. It is a challenging period for construction, reflected in its 40% average share of UK company insolvencies. However, there has been limited passthrough to multi-let and units have not come back to the market with any regularity.

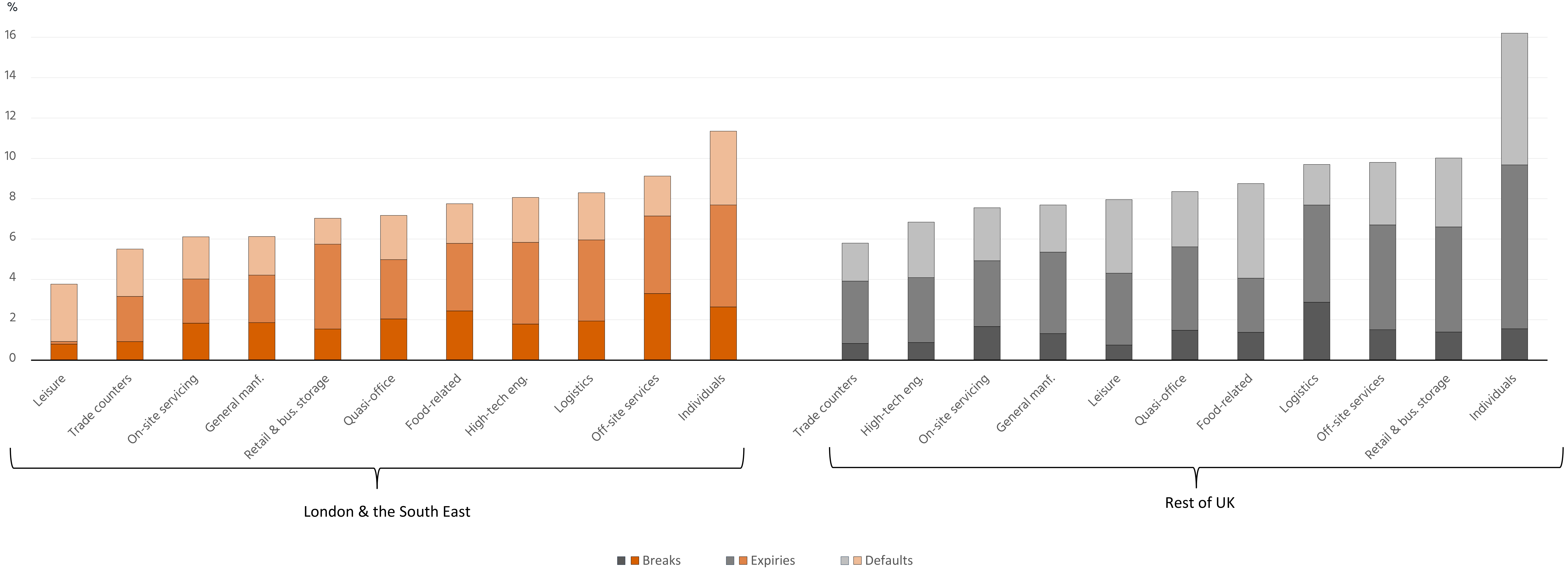
QUASI-OFFICE: This segment can include any type of office use, for example public sector, legal, finance and more broadly the creative industries. The diversity of demand and the flexibility and relative affordability compared with traditional offices gives this segment real defensive resilience. Data centre use provides another significant opportunistic strand of future demand.

LEISURE: The occupier footprint is relatively small and tends towards health and fitness when nearer urban centres and child-friendly play and/or sports such as karting in more peripheral locations. Occupiers that rely on discretionary spend are under pressure currently and the default risk is higher than several of the other multi-let use types.

INDIVIDUALS: These micro businesses tend to represent the smallest component of multi-let occupier demand. However, some pockets remain quite prevalent in more peripheral locations outside of the South East in sub-5,000 sq ft units. The current unpredictability of economic activity coupled with high input cost inflation and strained borrowing affordability puts these tenants at high risk.

MULTI-LET OCCUPIERS – RISK PROFILE

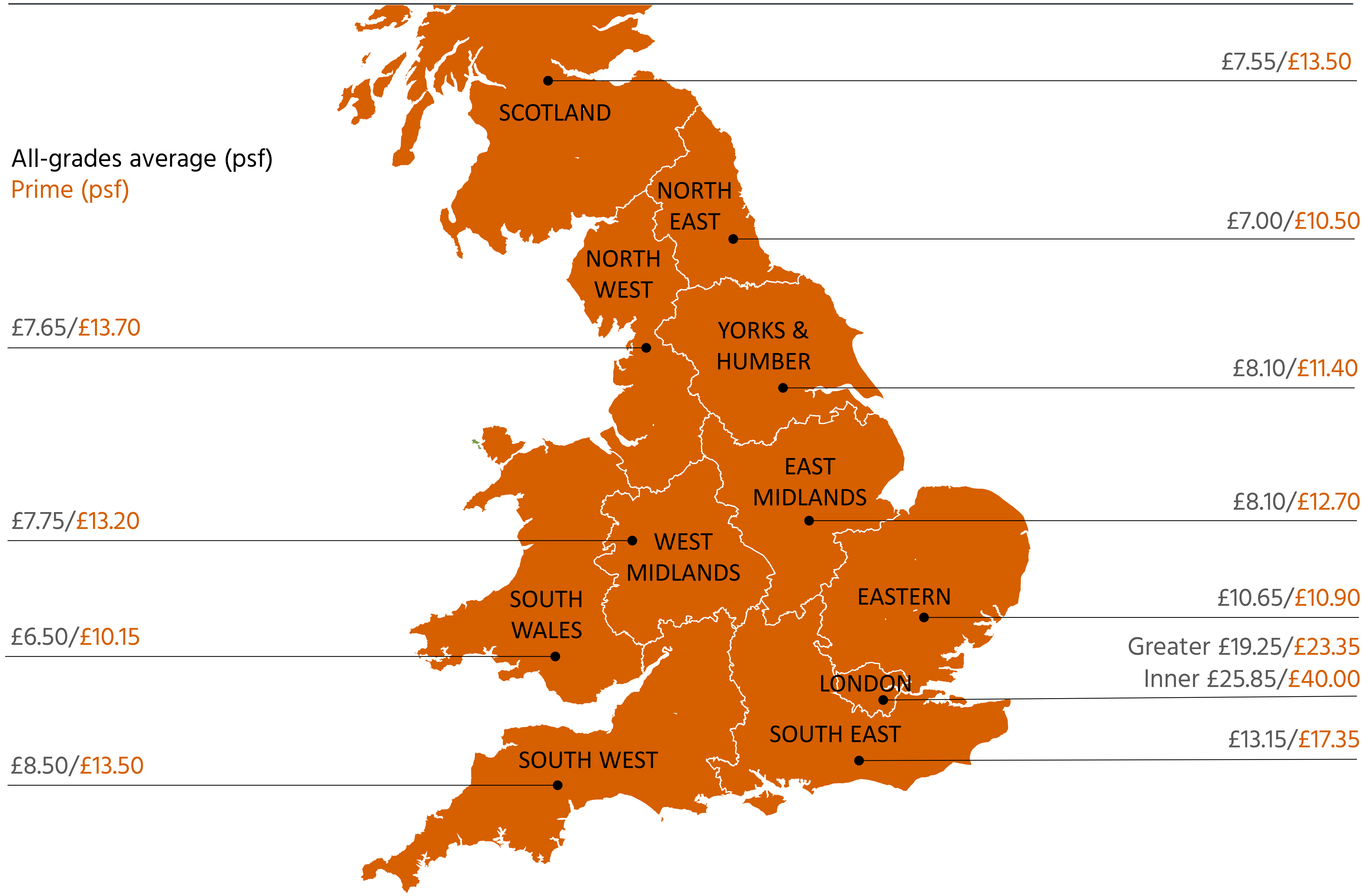
5-year average annual risk by component, occupier type and major region
Source: Gerald Eve



INCOME - ERVs

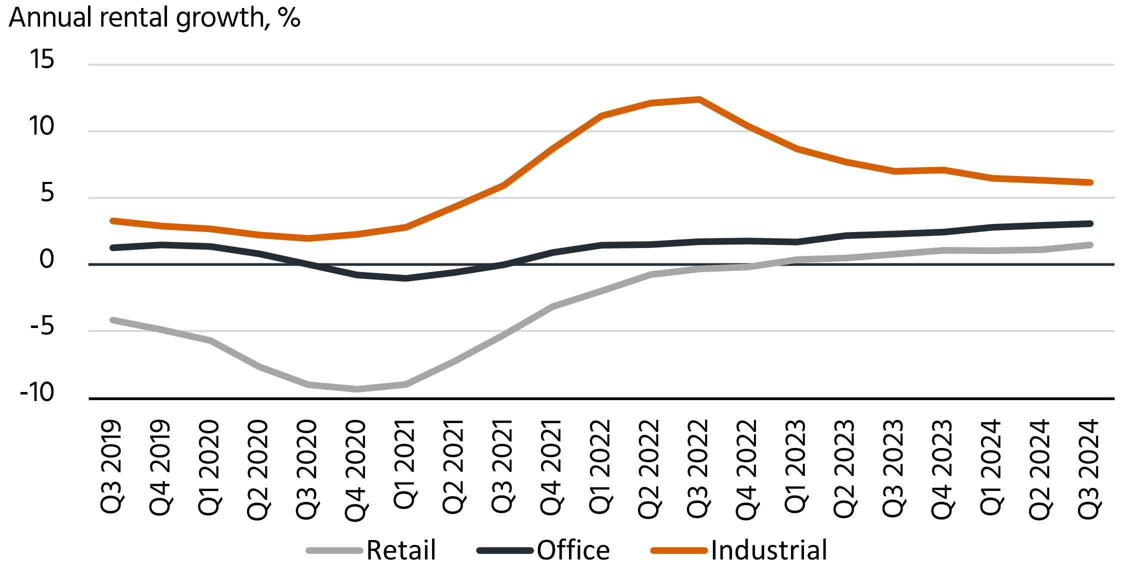
Prime and all-grades market rents by region, Q3 2024

Source: Gerald Eve



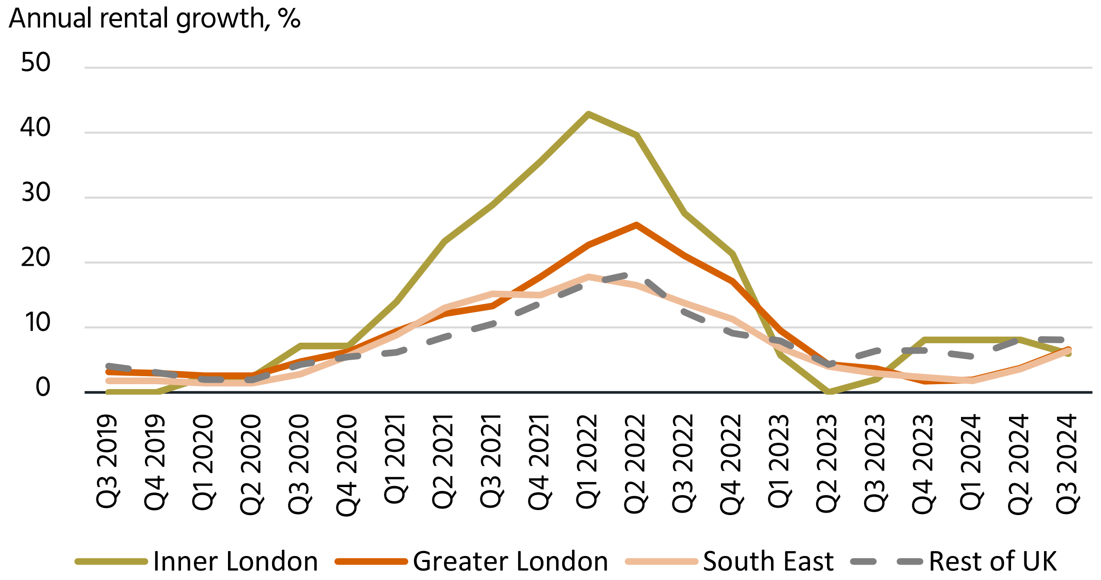
All-grades rental growth by sector

Source: MSCI



Prime multi-let rental growth by region

Source: Gerald Eve



INCOME - ERVs

Multi-let rental growth has slowed since the particularly intense period over 2021 and 2022 but estimates of rents over 2024 suggest an annualised growth rate in the mid-single digits - similar to 2023 and easily outpacing the other major property sectors.

The pandemic acceleration disproportionately impacted London markets. Inner London prime rent hit a remarkable 43% annual growth rate in Q1 2022. The cumulative growth rate over Q3 2020 – Q3 2024 was 78% - compared with 52% for Greater London and 43% growth for both the South East and the regions outside.

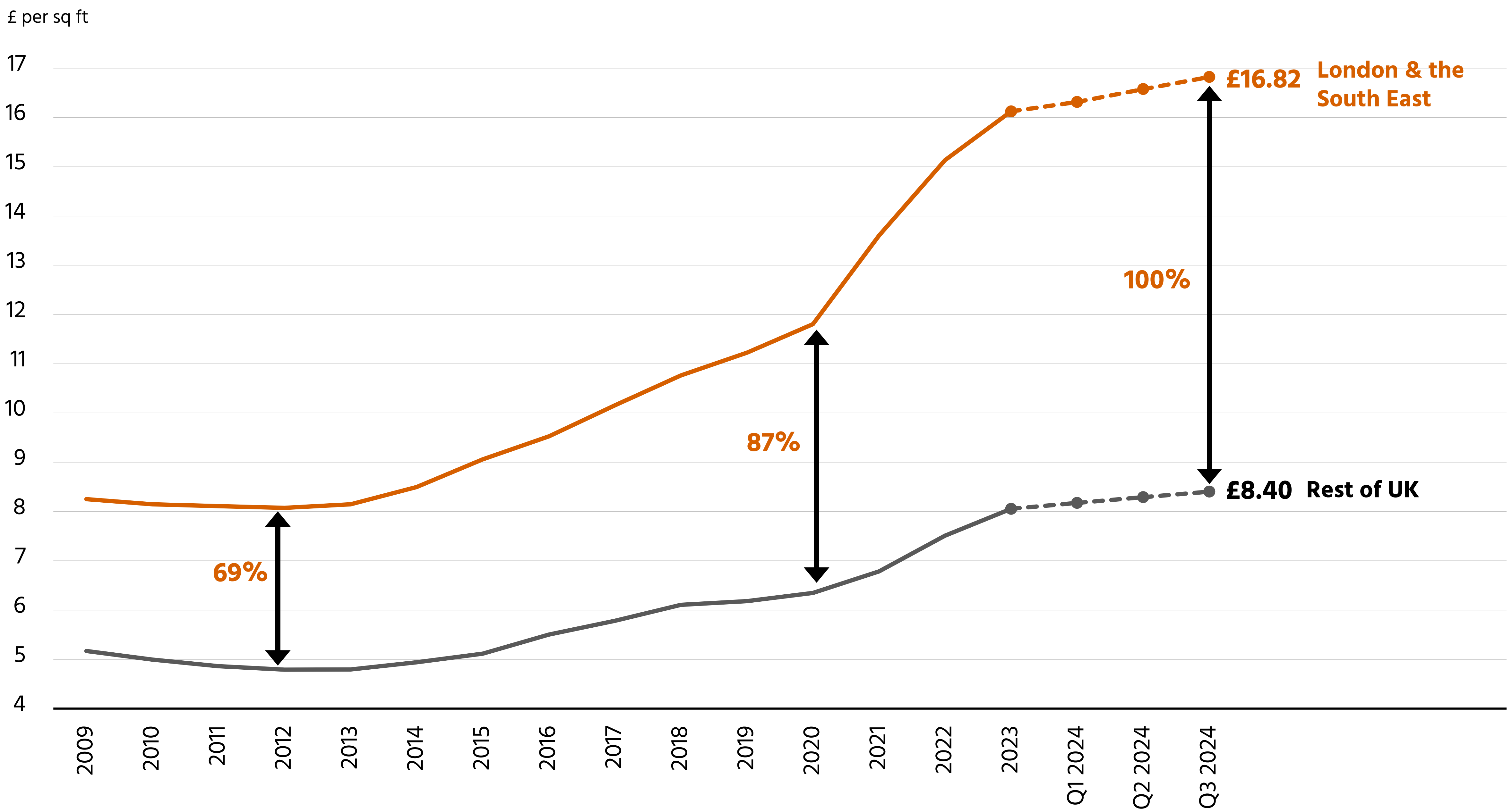
This has arguably stretched affordability in London, along with a rapid increase in reversion and the polarisation between prime and secondary rents. Thus, in recent quarters, London rental growth has fallen back to either below or at least more closely aligned with regions outside of the South East as previously weaker locations that are behind in the cycle catch up to some degree. High rental reversion is widespread, but it continues to be captured across the UK now that market rental growth has slowed.

Prime rents continue to be determined by the relatively high cost of development and represent only a small proportion of the market. Most multi-let occupiers occupy secondary and refurbished space. Here rents are more freely subject to market forces and, along with greater incentives and more favourable lease terms, good quality secondary rents have outperformed prime over 2024.

The 2024 lettings market continues to be hard fought, as numerous economic and political curveballs create challenges for occupiers. Dealmaking also continues to be drawn out while tenants that have been away from such negotiations for some years come to terms with the new rental tone.

Multi-let ERVs by major region

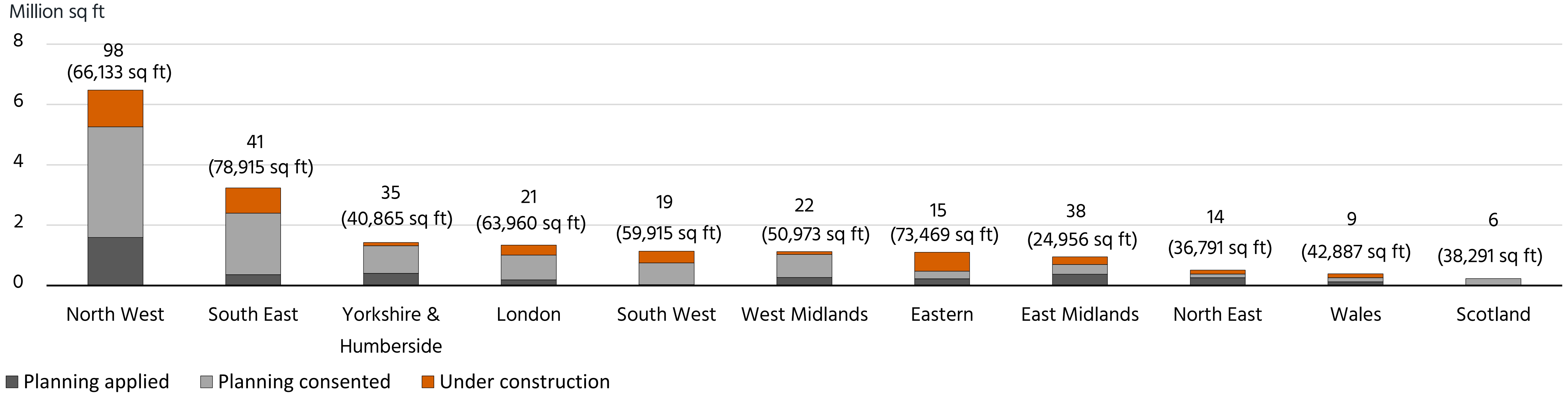
Source: Gerald Eve, MSCI



SUPPLY AND DEVELOPMENT

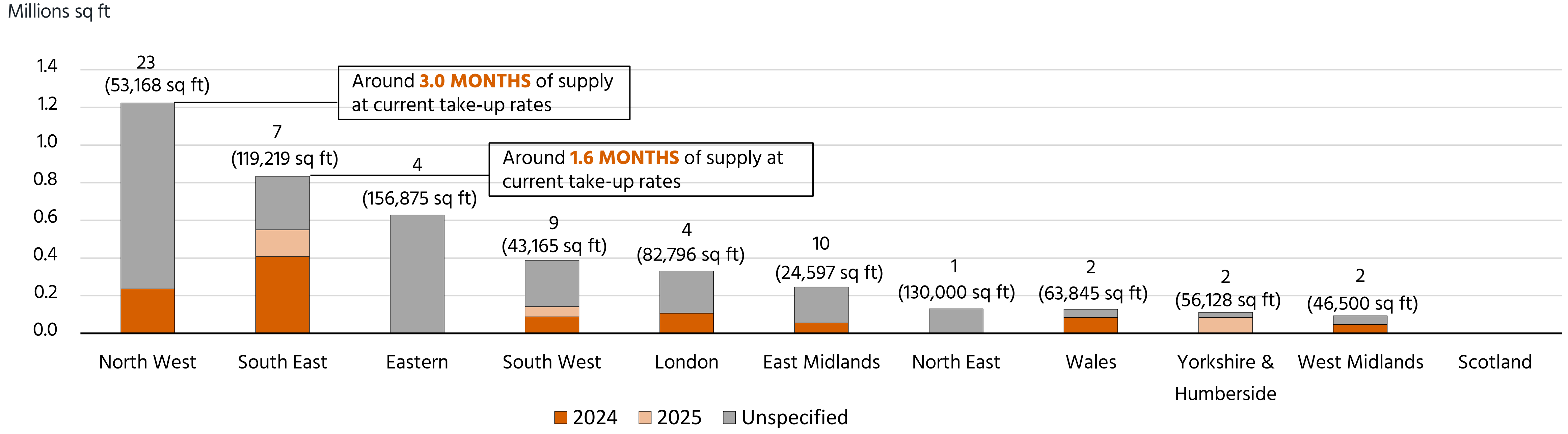
Multi-let development pipeline by region, no. of schemes (and average scheme size)

Source: Gerald Eve, Property Data



Expected completion dates of schemes under construction by region, no. of schemes (and average scheme size)

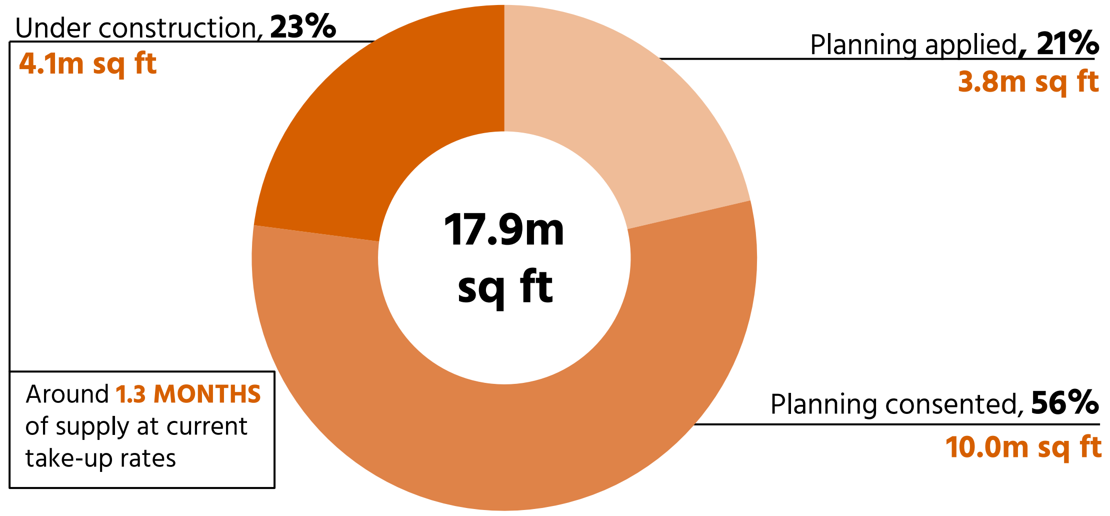
Source: Gerald Eve, Property Data



Development pipeline records suggest there are currently 354 multi-let schemes either in planning or under construction across the UK, totalling a potential 17.9 million sq ft. Activity continues to be limited by high development cost relative to market capital value. Viability requires premium quoting rents on new schemes that will be affordable to only a small fraction of the multi-let occupier base; thus, any development scheme needs very careful appraisal before it is progressed. The most active region is the North West, with a little over a 1.2m sq ft under construction over 23 different schemes. Most developments are speculative, with final completion dates not explicitly specified until suitable tenants are secured. The overall pipeline continues to be marginal in the context of the overall size of the UK multi-let market, which is conservatively estimated to be over half a billion sq ft. At typical take-up rates there is only around 1.3 months of supply currently under construction.

UK multi-let development pipeline by status

Source: Gerald Eve, Property Data



OCCUPIER MARKET OUTLOOK

Vacancy rates in the major UK regions have ticked up moderately since their low points in 2021. Leading indicator estimates of the trajectory over the first three quarters of 2024 continue to be relatively flat for regions outside of the South East and have drifted up for London & the South East, driven most likely by Inner London.

Nevertheless, tenant behaviour continues to characterise relative supply scarcity. The development pipeline will do little to influence future void rates, while various risk measures are at a cyclically low ebb. The propensity to exercise a break fell steeply after the last downturn and has for the past 10 years been stable at around only one in five instances. Conversely, tenant retention after an expiry trended steeply upwards over 2012-17 and, notwithstanding some covid volatility and variation across tenant type, has stabilised up at around 70%.

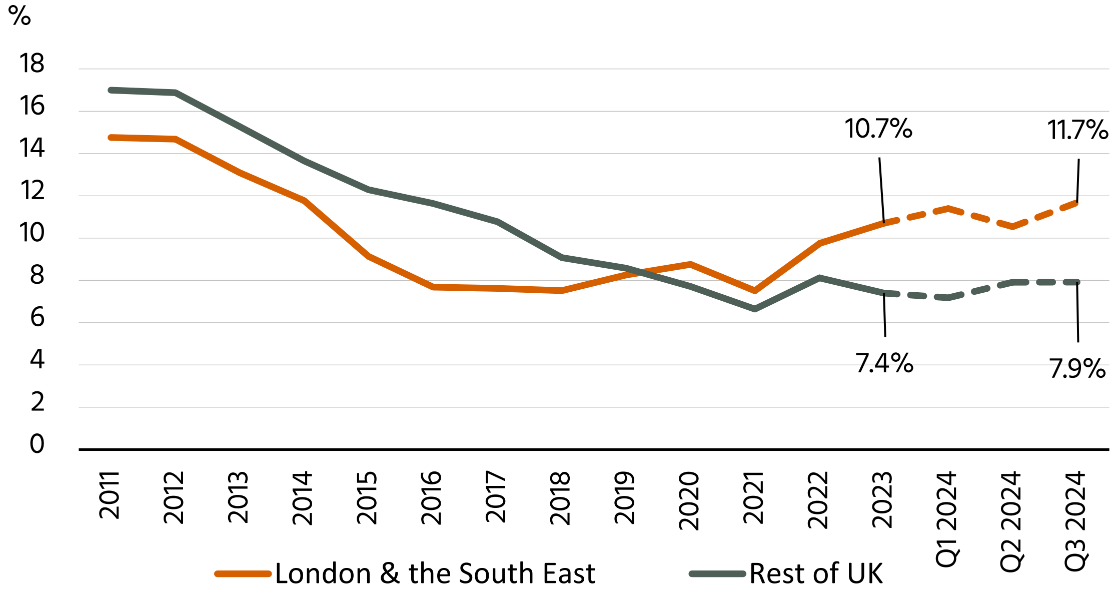
The rate of UK company insolvencies likely peaked in July this year at around three-quarters of the rate observed during the global financial crisis. However, the multi-let default rate was a record low 1.4% in 2023 and while it may step up a little in 2024 the divergence of these two formerly closely-related series is set to continue over the forecast.

Tenant churn is a relatively narrow channel to impact occupied space, and thus from 2025 onwards we expect void rates to ease. This will particularly be the case in London & the South East, which has more vacant space to absorb and will ultimately benefit from the covenant strength of a relatively greater proportion of less rent-sensitive large national and international occupiers. Meanwhile in the rest of the UK the void rate is likely to continue bumping along the bottom and not fall below the rate at the peak of the market in 2021.

Rental growth is expected to form a U-shape recovery with a similar profile in 2025 to 2024. Reversion will continue to be captured while market rental growth edges up over the medium term, and there will likely be a narrower variance between multi-let submarkets.

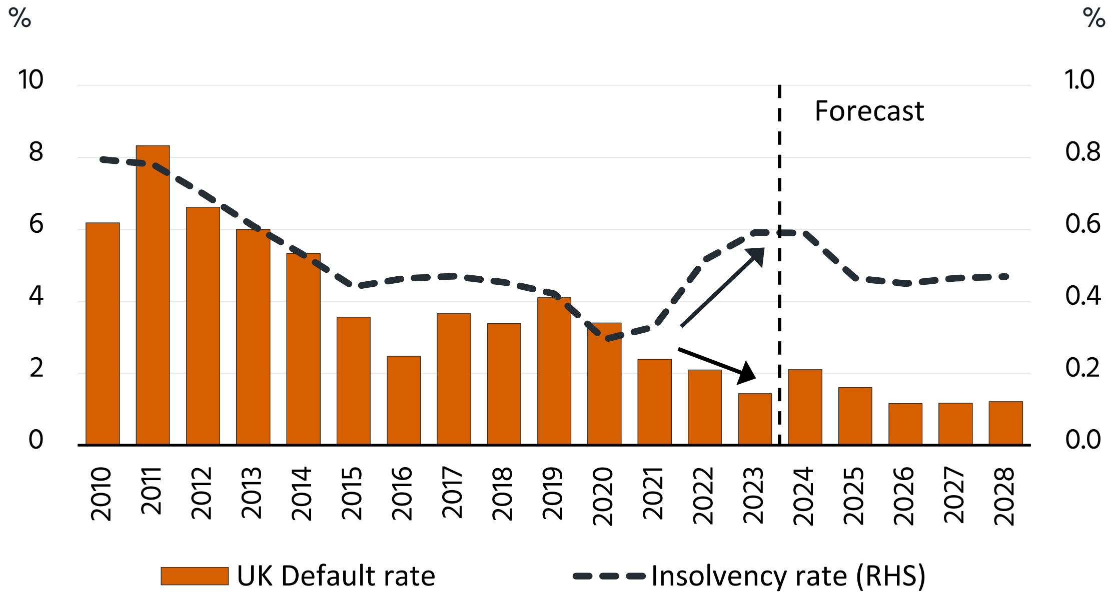
Multi-let void rates by major region

Source: Gerald Eve, MSCI



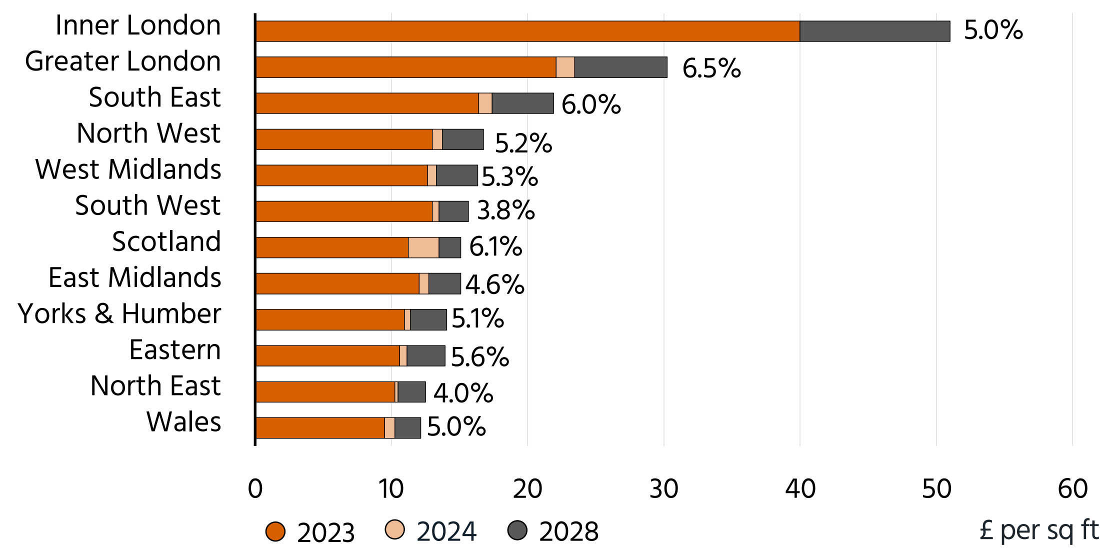
Multi-let default rate and UK company insolvency rate

Source: Gerald Eve, ONS, The Insolvency Service



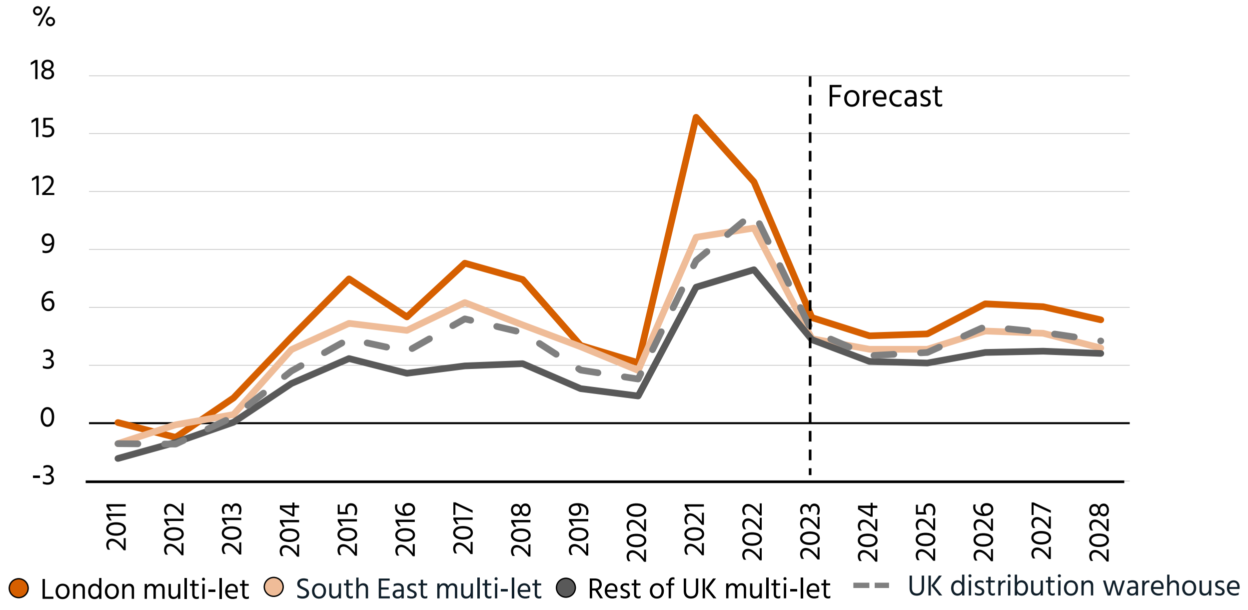
Prime multi-let rents and average annual growth 2023-28

Source: Gerald Eve



All-grades multi-let rental growth

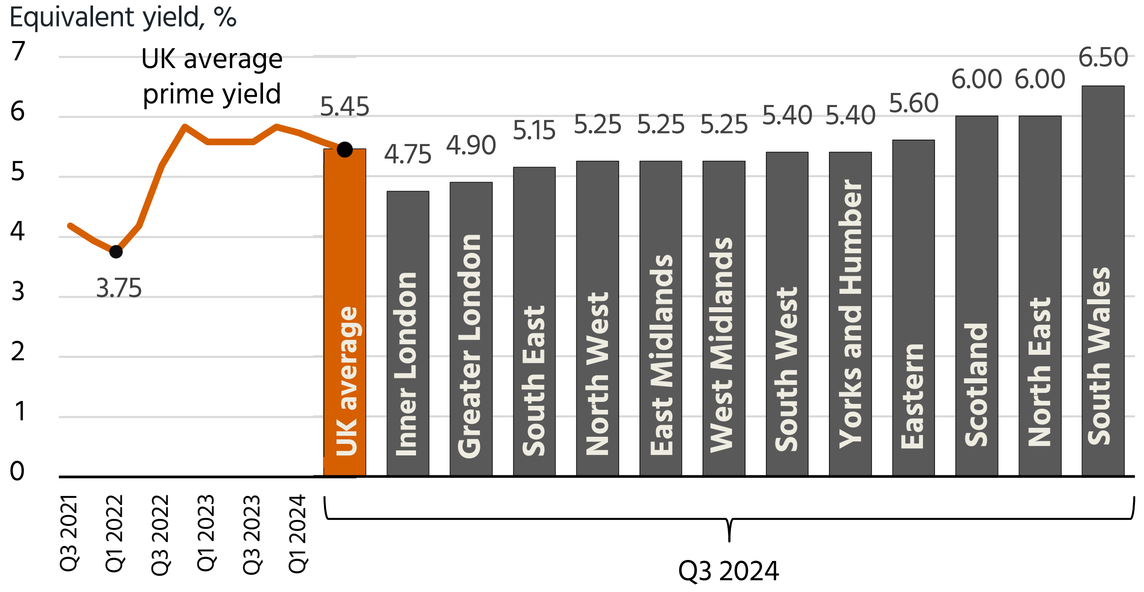
Source: MSCI, Gerald Eve



INVESTMENT MARKET

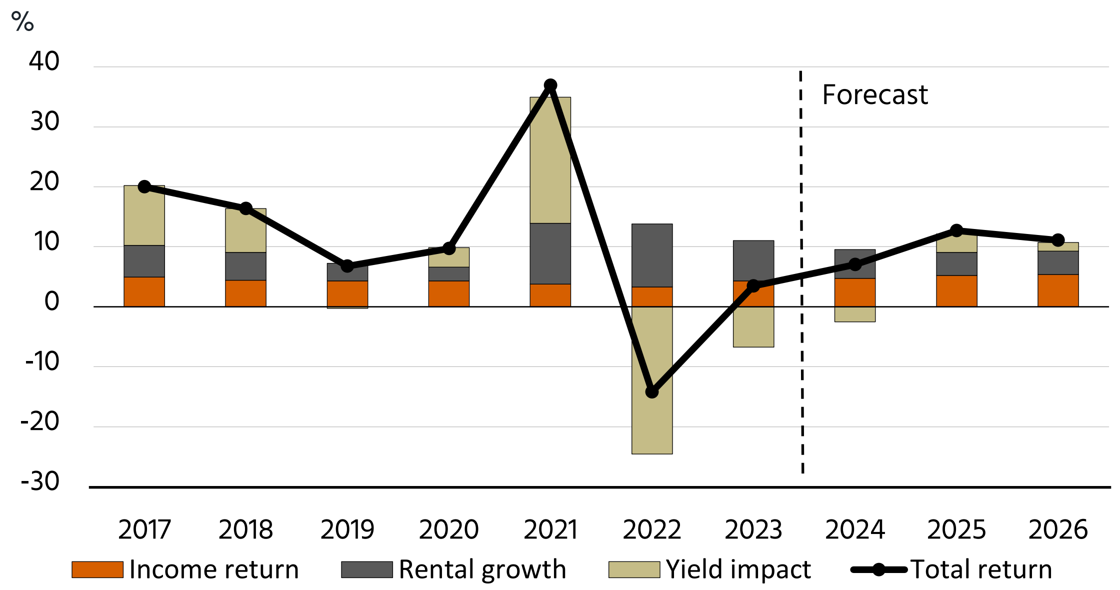
Prime multi-let yields by region

Source: Gerald Eve



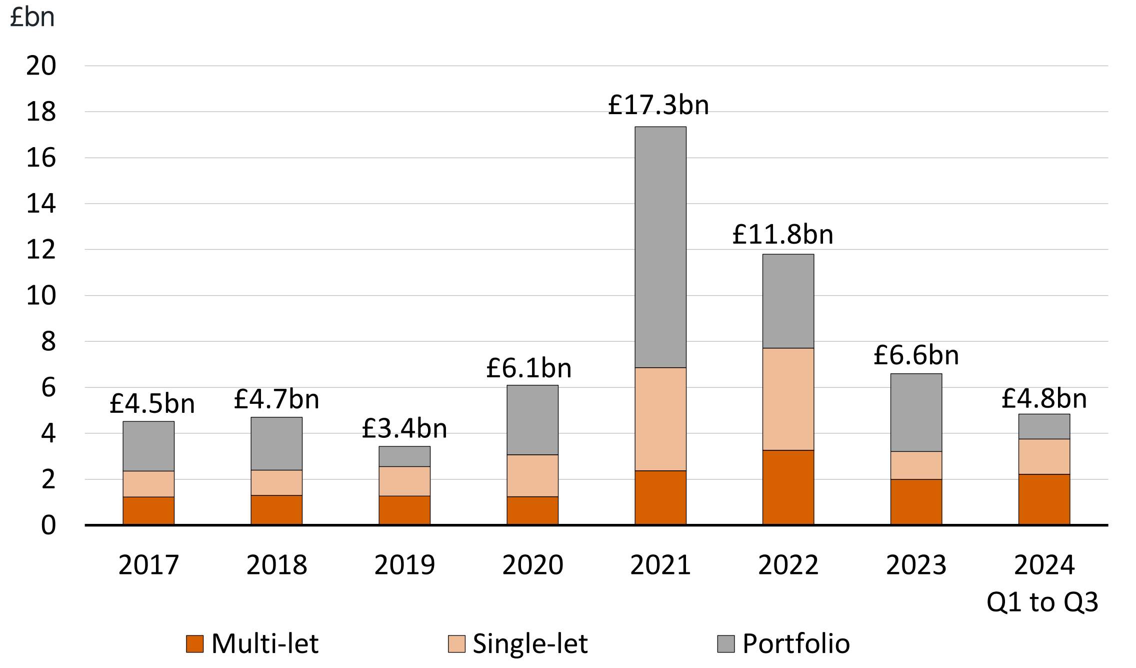
Multi-let annual total return and components

Source: MSCI, Gerald Eve



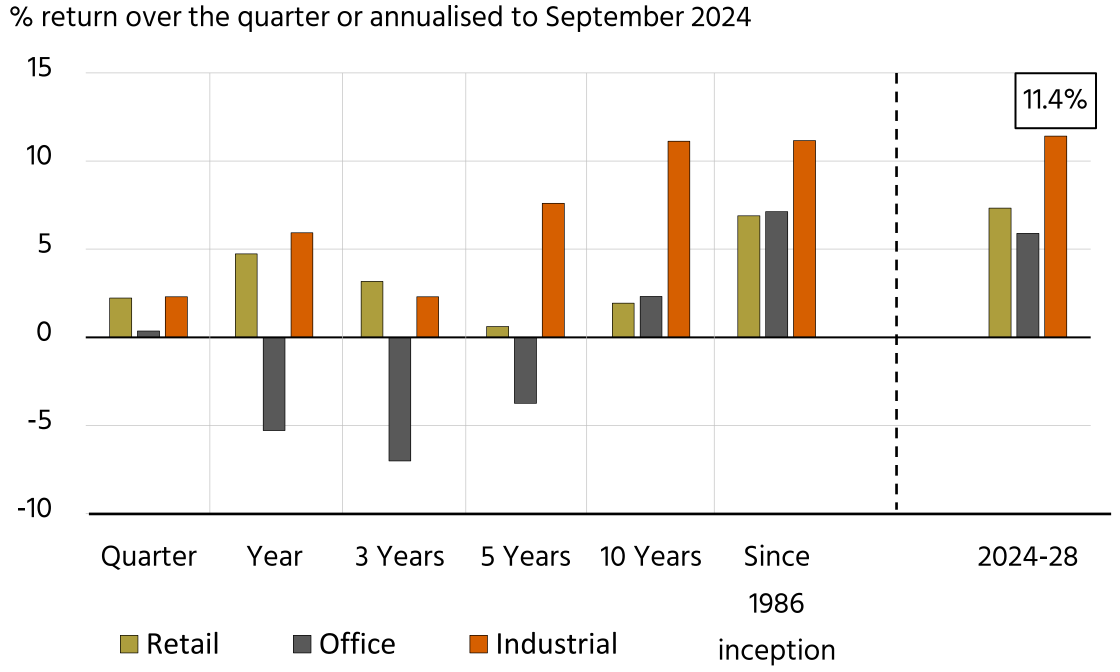
Industrial investment transaction volumes by segment

Source: Gerald Eve



Total return by sector

Source: Gerald Eve, MSCI



The industrial investment market is one of the strongest segments of commercial property. Investment volumes may still ostensibly appear light compared with the bumper years of 2021 and 2022, but the total for 2024 is set to come in slightly higher than the £6.6bn recorded in 2023, which will easily surpass any of the years 2017-2020. Liquidity has continued to improve over 2024 and there is now a greater depth of capital and more participants across the asset risk spectrum, from prime to value-add assets. However, core plus money is still relatively light and this could present an opportunity in 2025. There is renewed appetite for transactions of scale – either large single estates or portfolio deals. Meanwhile, sellers can bring product to the market with confidence and no longer carry the stigma of being distressed.

Yields in the direct market have sharpened over the past two months, particularly for multi-let assets. Most individual and portfolio investment transactions in 2024 have been for multi-let, which has been perceived as offering more capturable reversion than its longer-let single asset counterpart. The average transacted yield has been flat, however, since the typical quality of asset traded in 2024 has been somewhat lower than in 2023 now that sellers are not so compelled to put up only their most liquid prime assets.

Valuations-based yields have been much smoother than in the direct market and there is scope for some inward movement in 2025, arguably more so for single-let than multi-let, given the current price differential. Market projections of the Bank Rate have been volatile around the Autumn Budget, but the central scenario is for a further 100bps in 2025 to end the year at 3.75%. The outlook is cautiously positive, though the cost of debt compared with property yields still presents a finely-balanced picture. Overall, the combination of rental growth and some positive yield impact points to continued total return dominance for industrial over the other sectors.

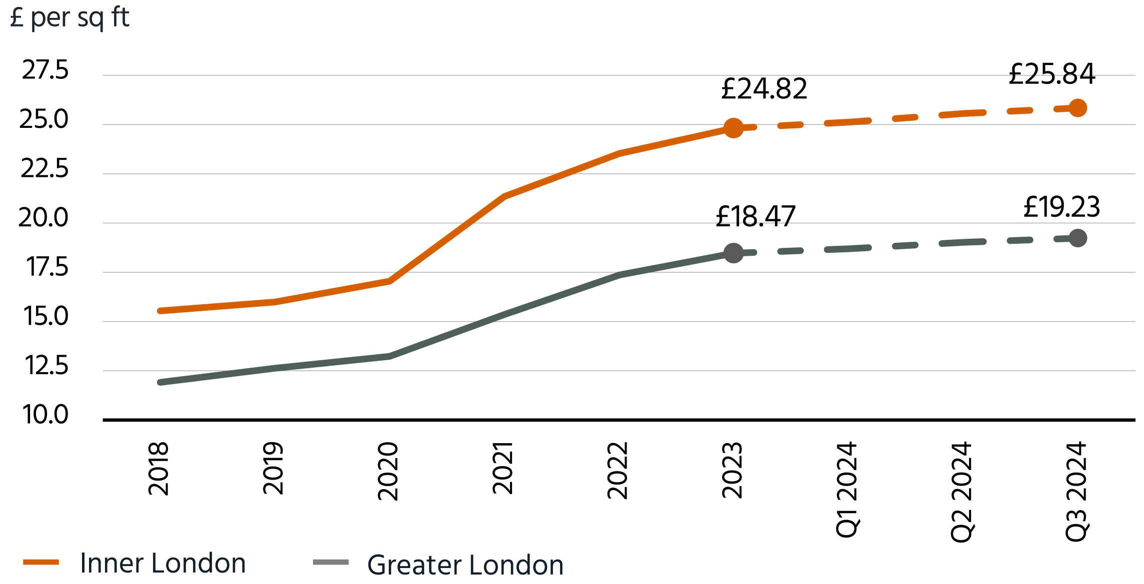
MULTI-LET REGIONS

Click on a region to jump to the page for more detailed analysis and insight.

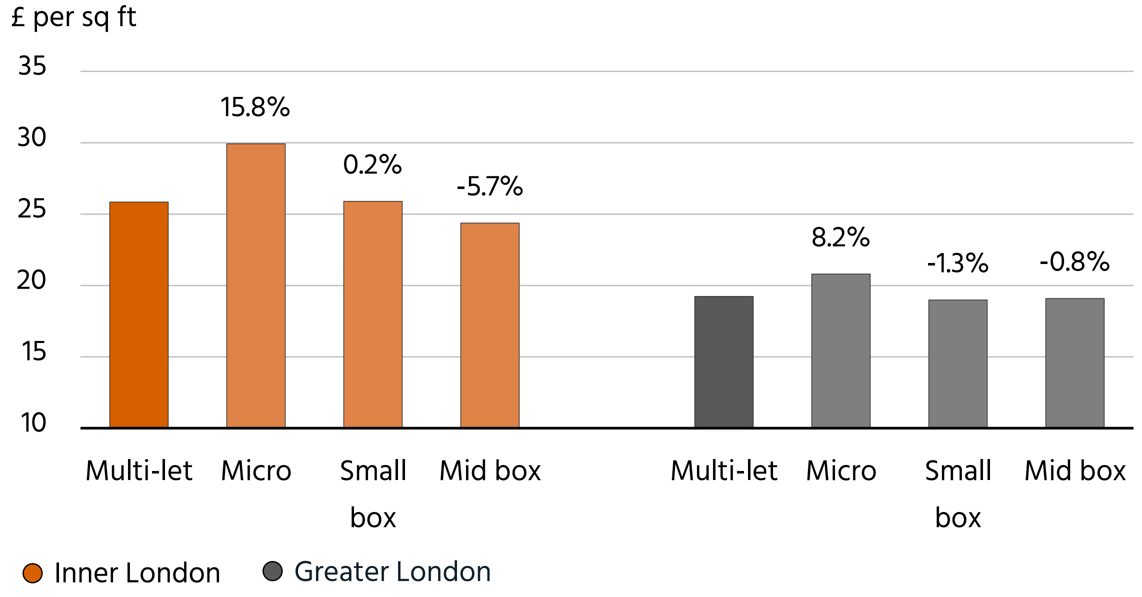
LONDON

Continue with this region

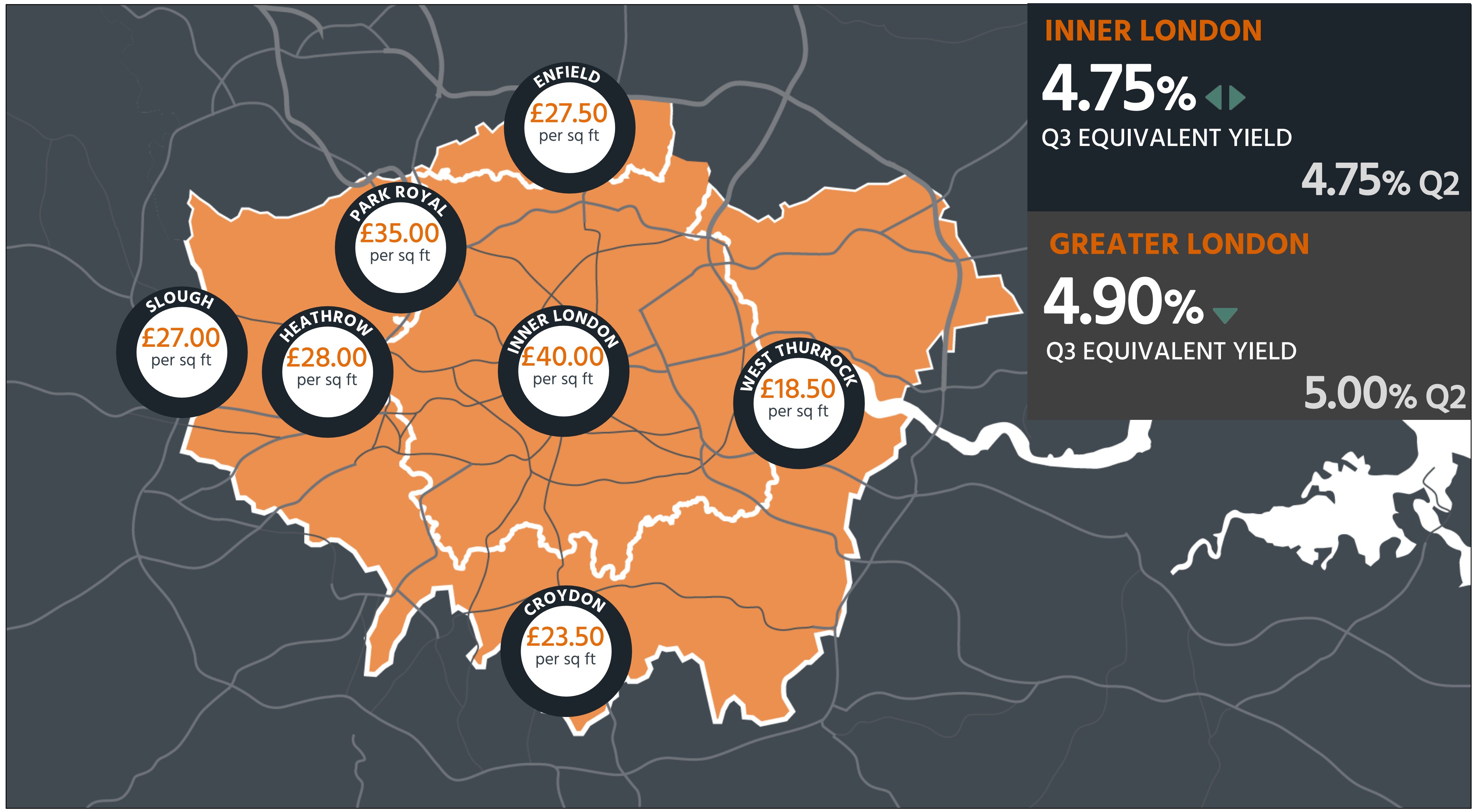
All-grades ERV by area
Source: Gerald Eve, MSCI



Q3 all-grades ERV by unit size and % premium/discount
Source: Gerald Eve

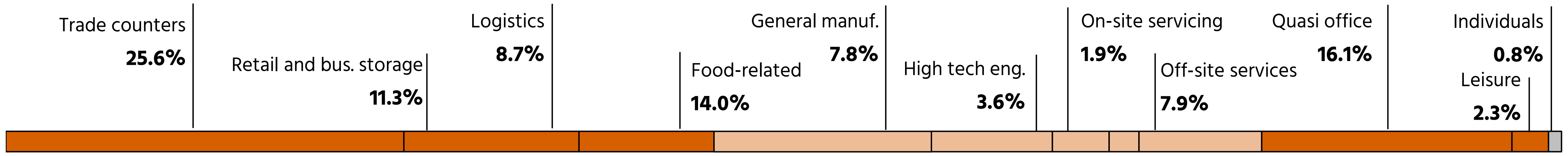


Q3 prime rents and equivalent yields
Source: Gerald Eve

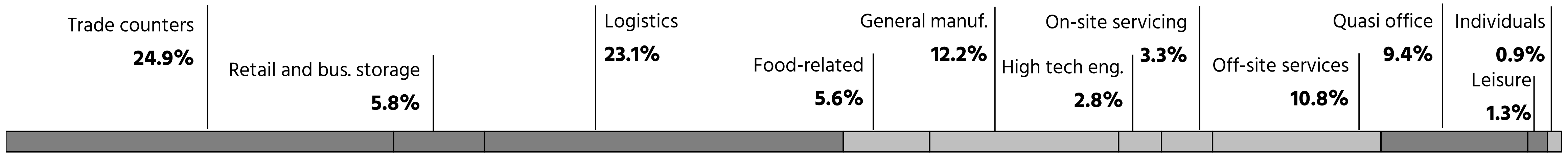


LONDON

Inner London



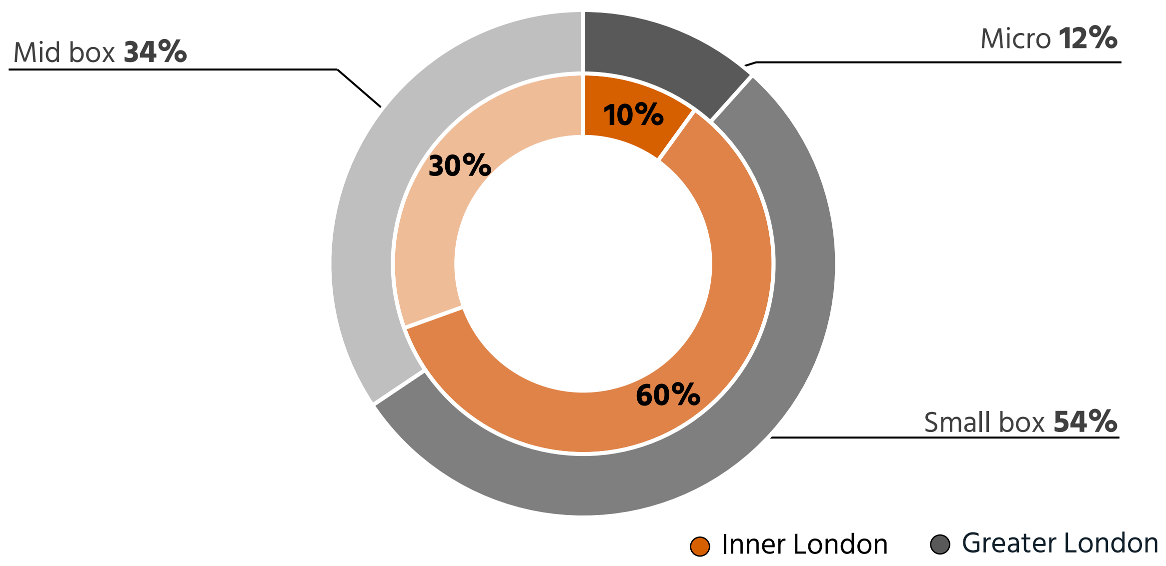
Greater London



London is the UK's most densely populated city and has the largest prime multi-let market in the UK. Inner London is the most affluent, at £40.00 per sq ft, and Park Royal has the premier and largest industrial cluster in the country. The occupier base has diversified and modernised significantly over the past decade and is characterised by an oversized proportion of food-related occupiers in Inner London and logistics operators in Greater London. The majority of occupied multi-let floorspace is by large nationals or multinationals and only a third is held by firms classified as micro or small. The EPC credentials are the best in the country, with the majority in the A-C range. There are 21 schemes in the development pipeline, totalling 1.3m sq ft. However, the majority is at the planning stage. Only 331,000 sq ft is under construction and due for completion in Q4 2024 and 2025, which is negligible in the context of the overall size of the London market.

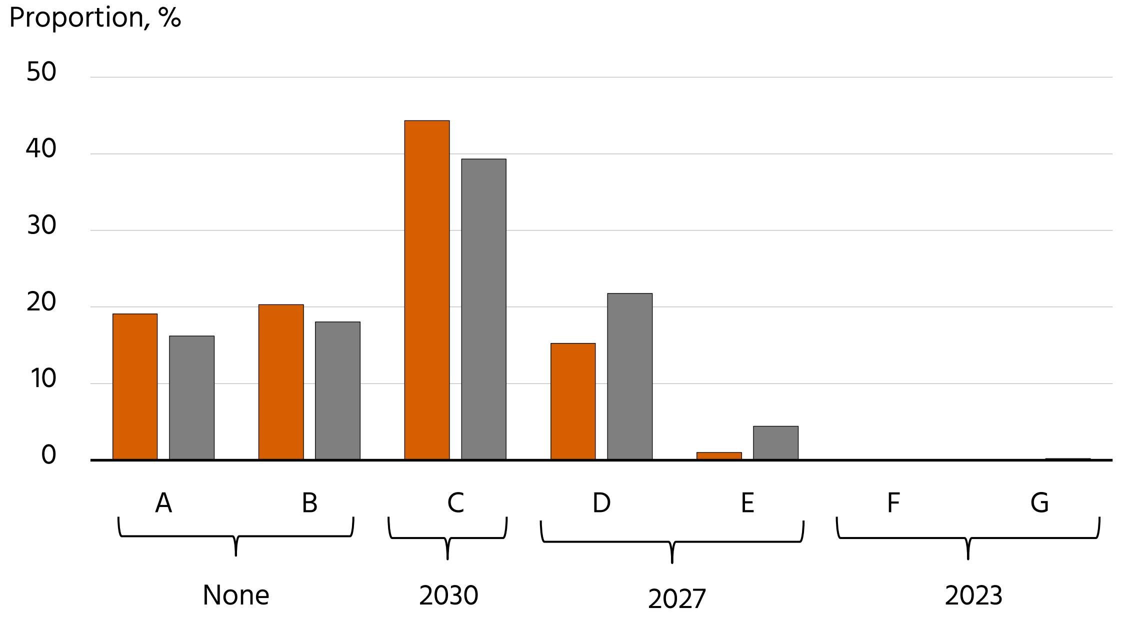
Proportion of floorspace by unit size

Source: Gerald Eve



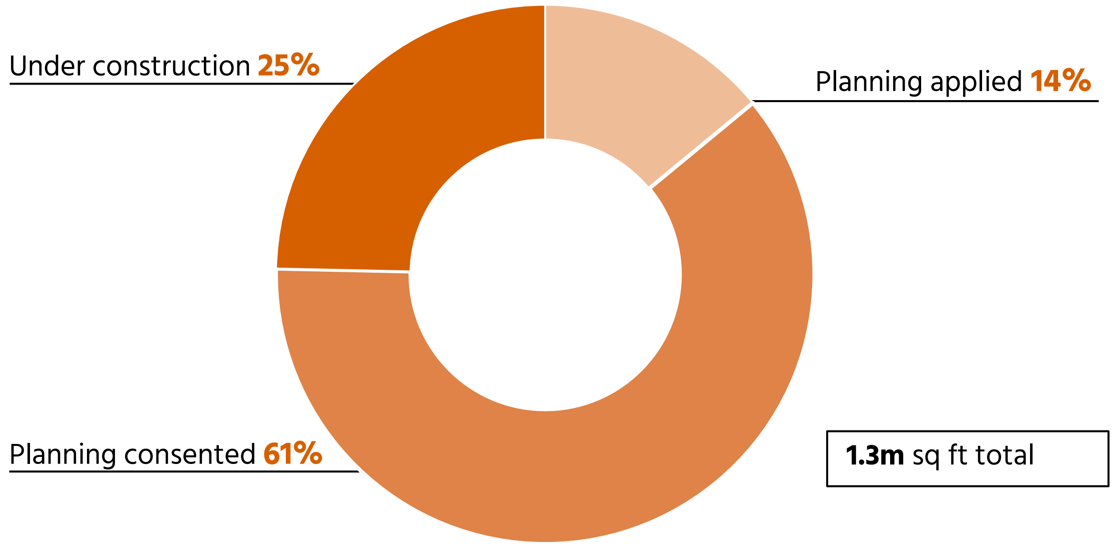
Floorspace by EPC grade (& deadline to non-compliance)

Source: Gerald Eve



Development pipeline

Source: Gerald Eve, Property Data

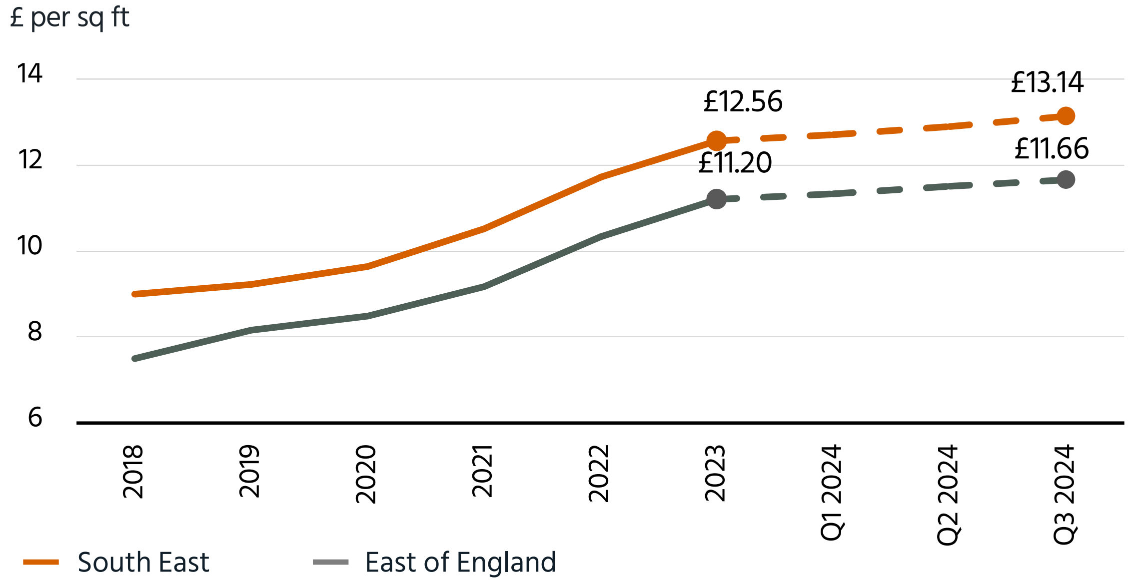


THE SOUTH EAST AND EAST

Continue with this region

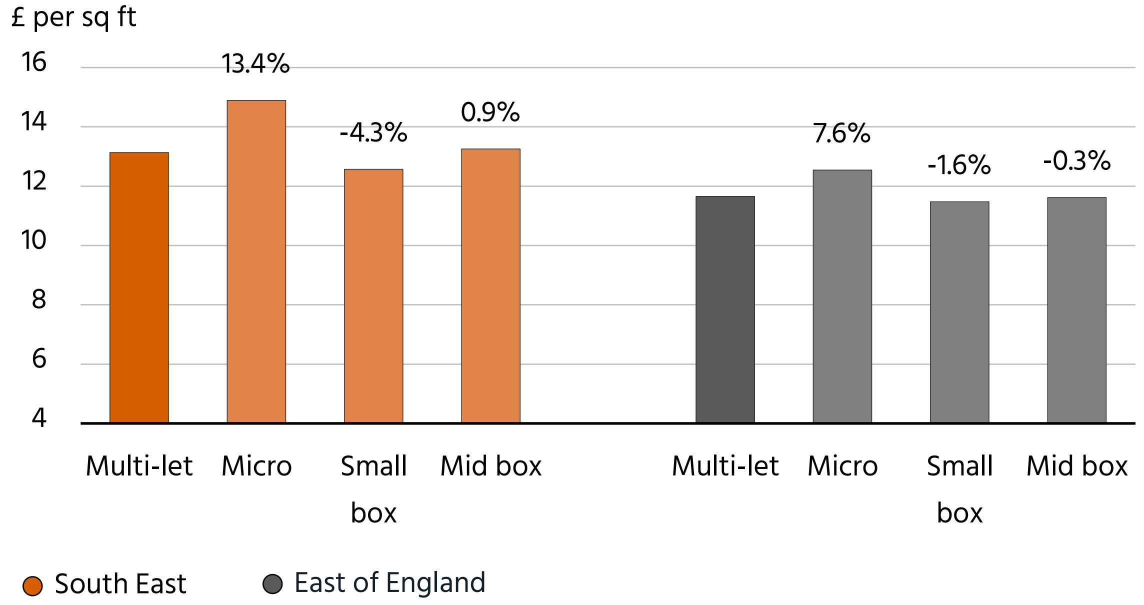
All-grades ERV by area

Source: Gerald Eve, MSCI



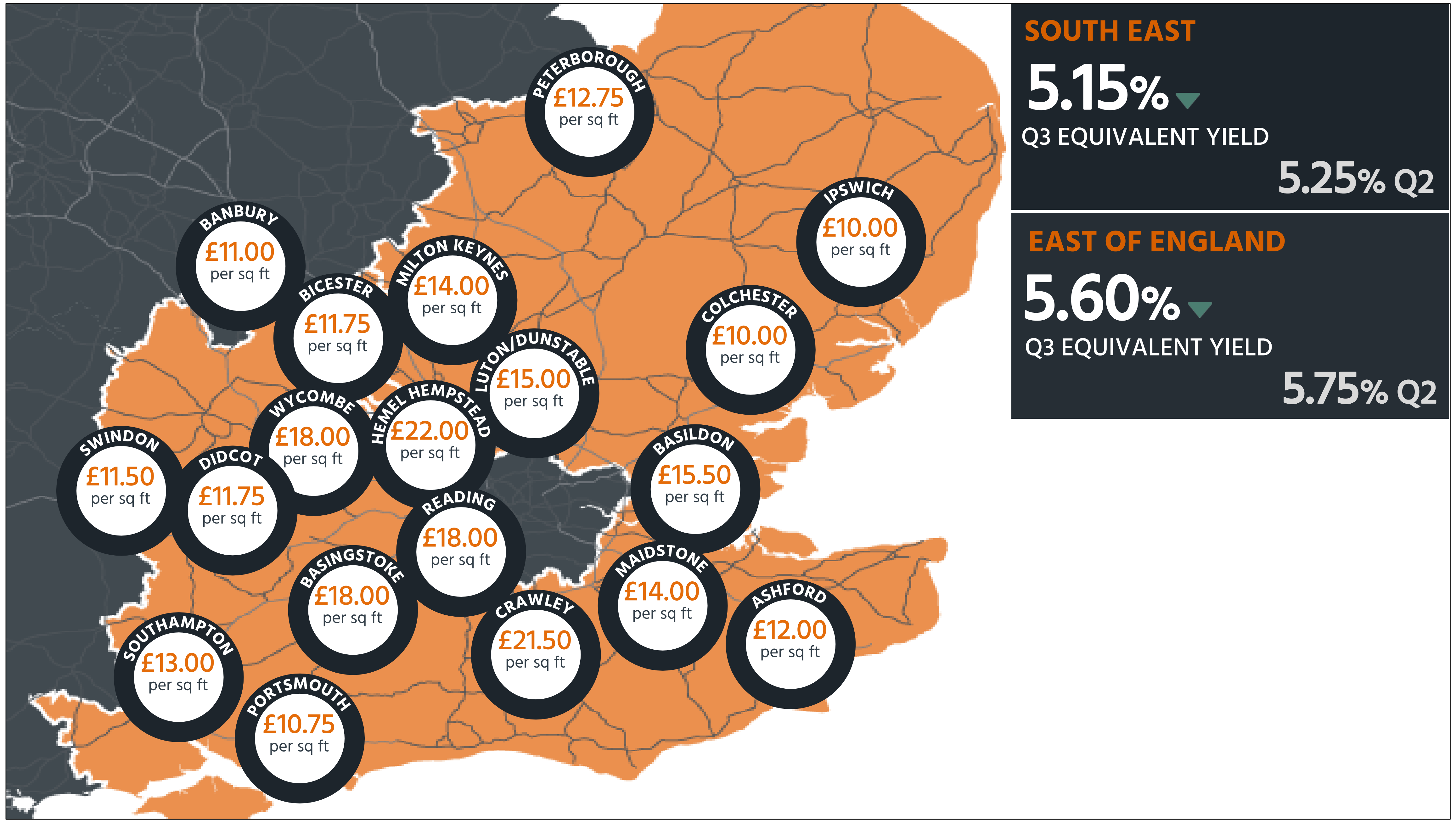
Q3 all-grades ERV by unit size and % premium/discount

Source: Gerald Eve

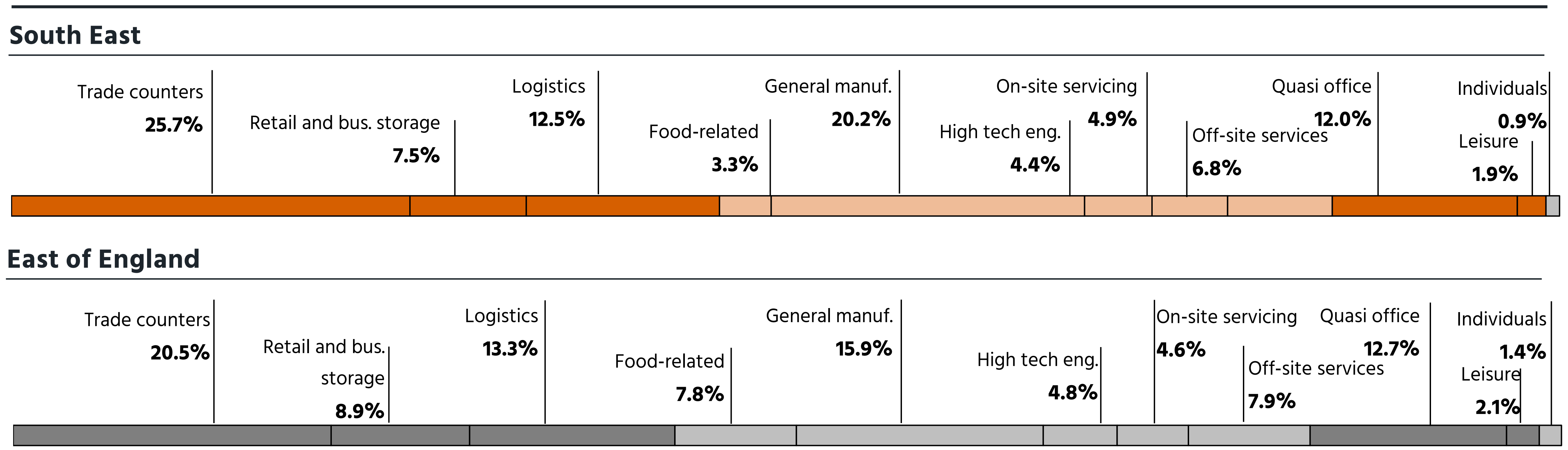


Q3 prime rents and equivalent yields

Source: Gerald Eve

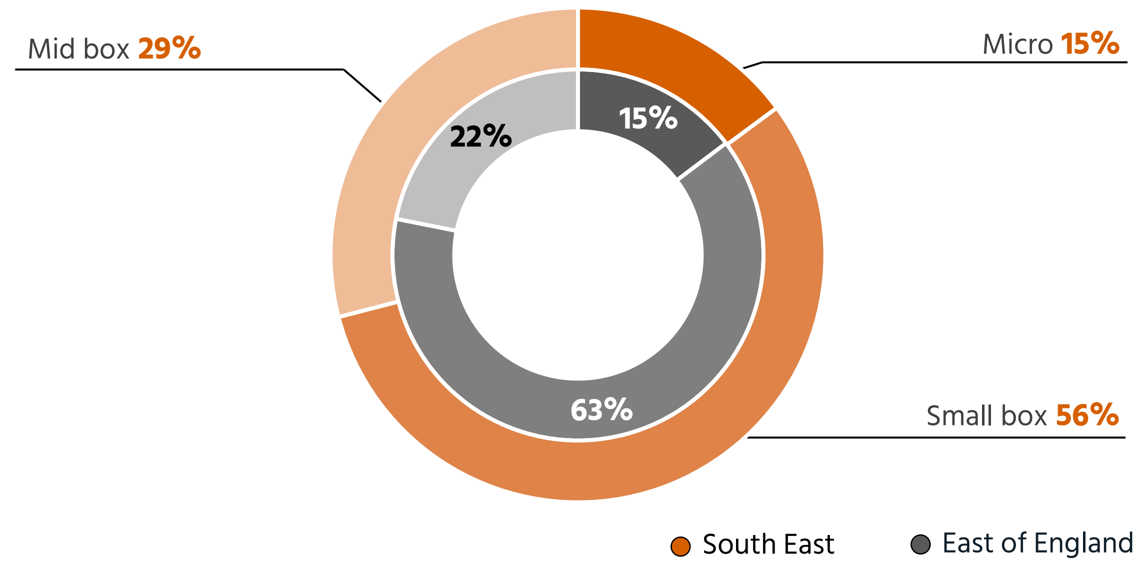


THE SOUTH EAST AND EAST

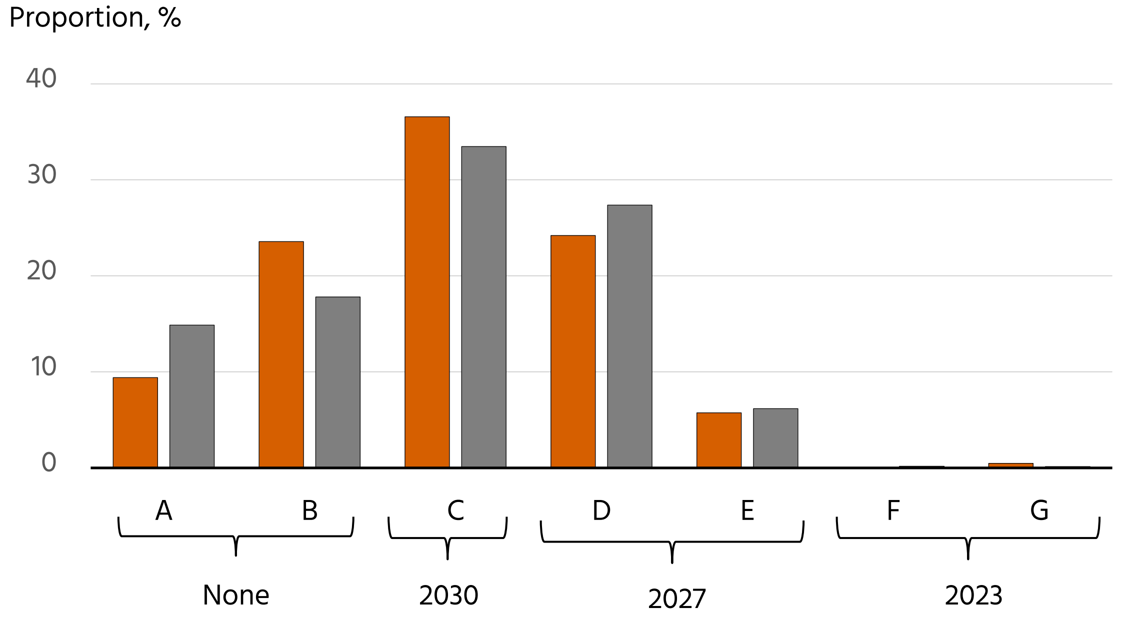


The South and East multi-let markets contain affluent urban centres within commuting distance from London along with several key infrastructure hubs, including some of the UK's largest airports and a series of ports. These regions have benefitted from the ripple effect of London's exceptional rental growth as some more footloose occupiers have looked further afield. Rents range from £22.00 per sq ft in Hemel Hempstead to only £10.00 per sq ft further east in Colchester and Ipswich. There is a sizeable but more moderate amount of multi-let logistics operations here than in Greater London, and a notably smaller proportion of trade counters in the East of England in favour of food and traditional manufacturing. There are 56 schemes in the pipeline, with 72% by floorspace concentrated in the South East. There is a tiny amount under construction for such significant regions – only 11 schemes totalling 1.5m sq ft to come online over 2024/25.

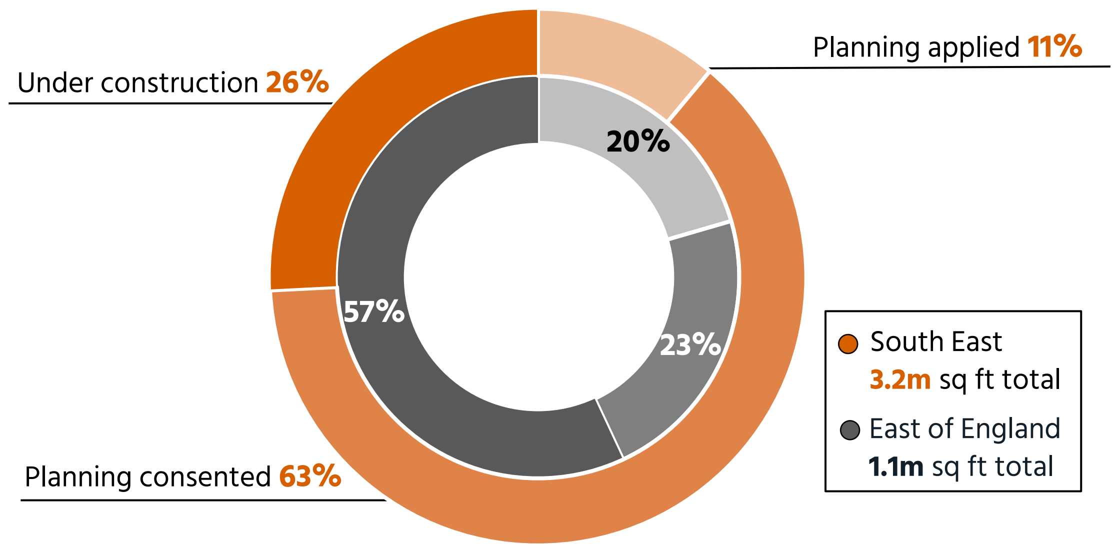
Proportion of floorspace by unit size
Source: Gerald Eve



Floorspace by EPC grade (& deadline to non-compliance)
Source: Gerald Eve



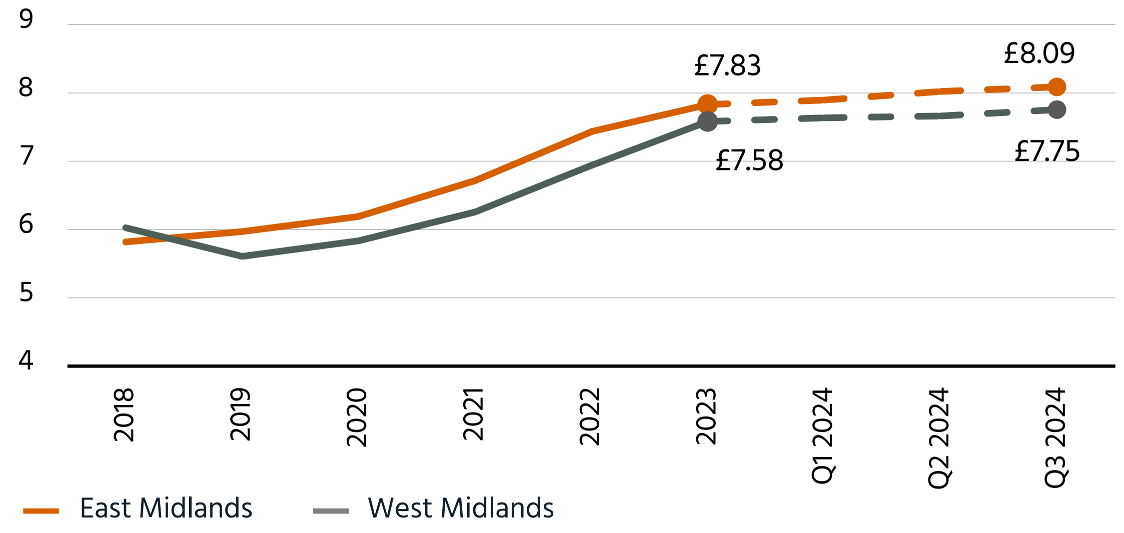
Development pipeline
Source: Gerald Eve, Property Data



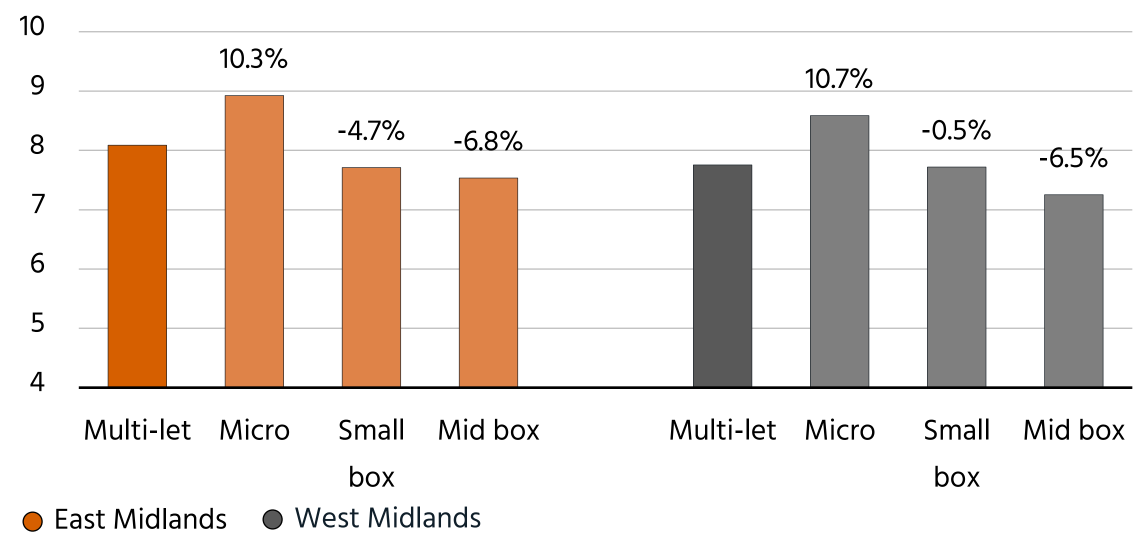
THE MIDLANDS

Continue with this region

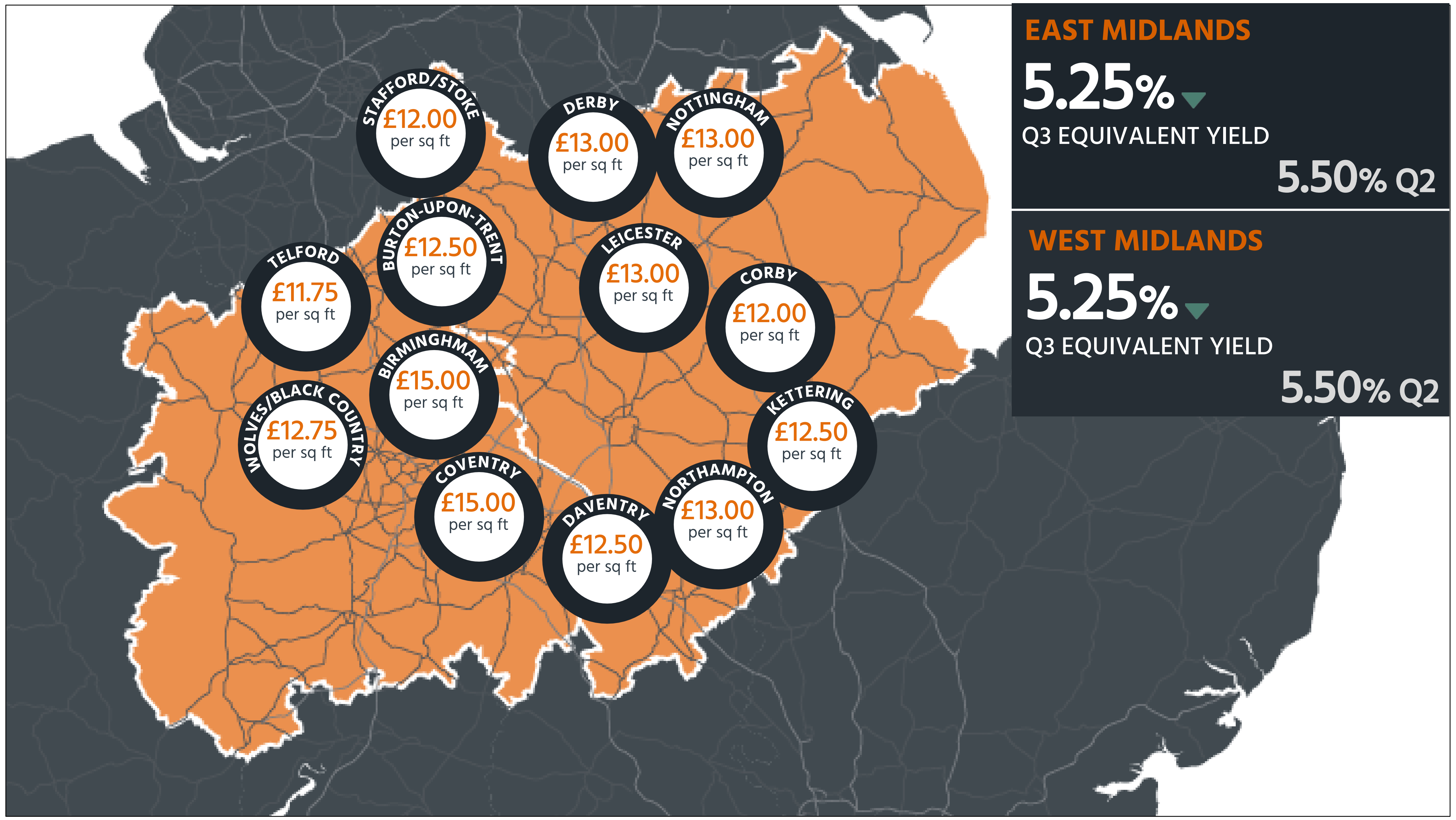
All-grades ERV by area
Source: Gerald Eve, MSCI



Q3 all-grades ERV by unit size and % premium/discount
Source: Gerald Eve

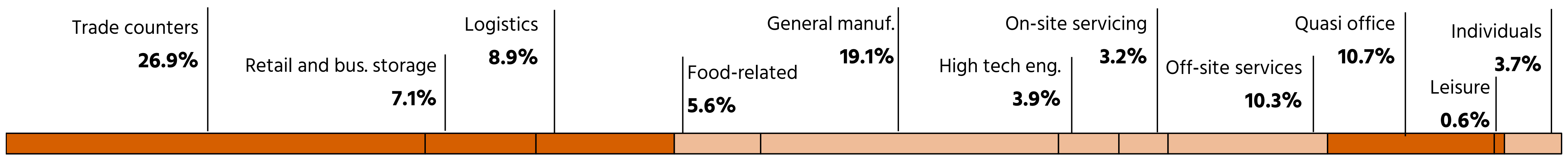


Q3 prime rents and equivalent yields
Source: Gerald Eve

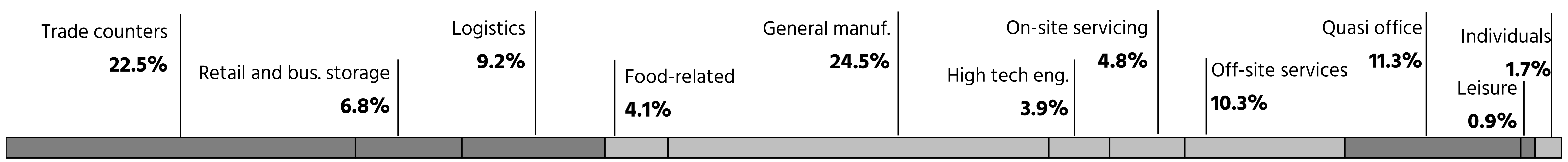


THE MIDLANDS

East Midlands



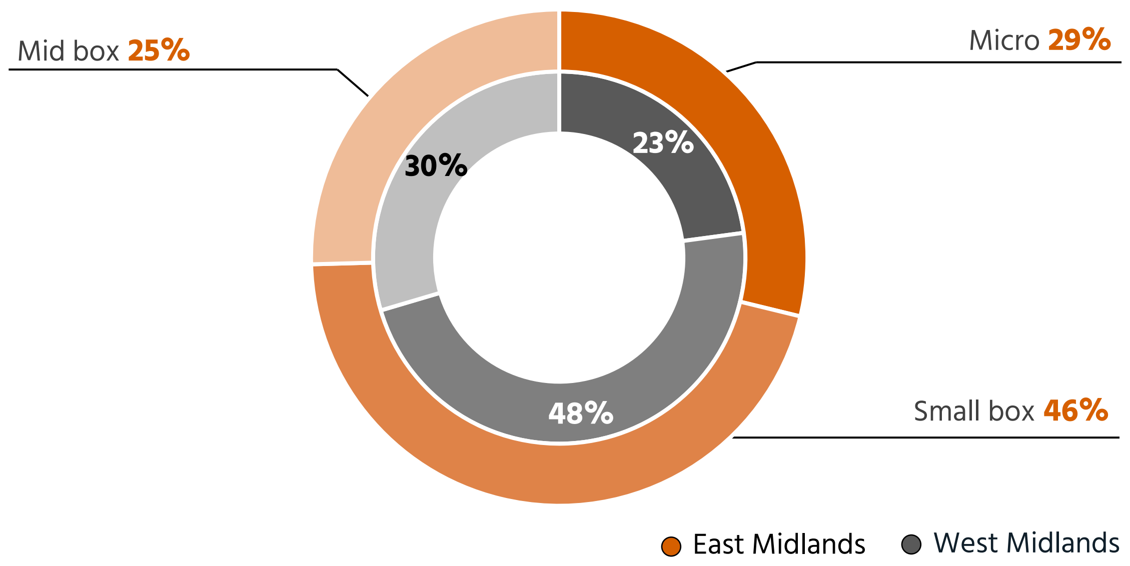
West Midlands



The Midlands benefits from a large population and exceptional connectivity via the national motorway network. The region is serviced by the East Midlands Airport, which is the UK's number one airport for pure freight. Known more for its manufacturing hubs and big box industrial, multi-let has also proliferated. Prime rents vary relatively little, with Telford at £11.75 per sq ft at the lower end and Birmingham and Coventry the most expensive at £15.00 per sq ft. Multi-let space in the Midlands unsurprisingly has a relatively large amount of manufacturing occupiers, particularly in the West Midlands. There are 60 schemes in the pipeline, totalling 2.9m sq ft, which is significantly lower than in the North West or South East. Only 8% of West Midlands pipeline schemes are under construction, totalling just 93,000 sq ft. A more significant 26% is under construction in the East Midlands, with 246,00 sq ft over 10 schemes to be delivered in Q4 2024 and into 2025.

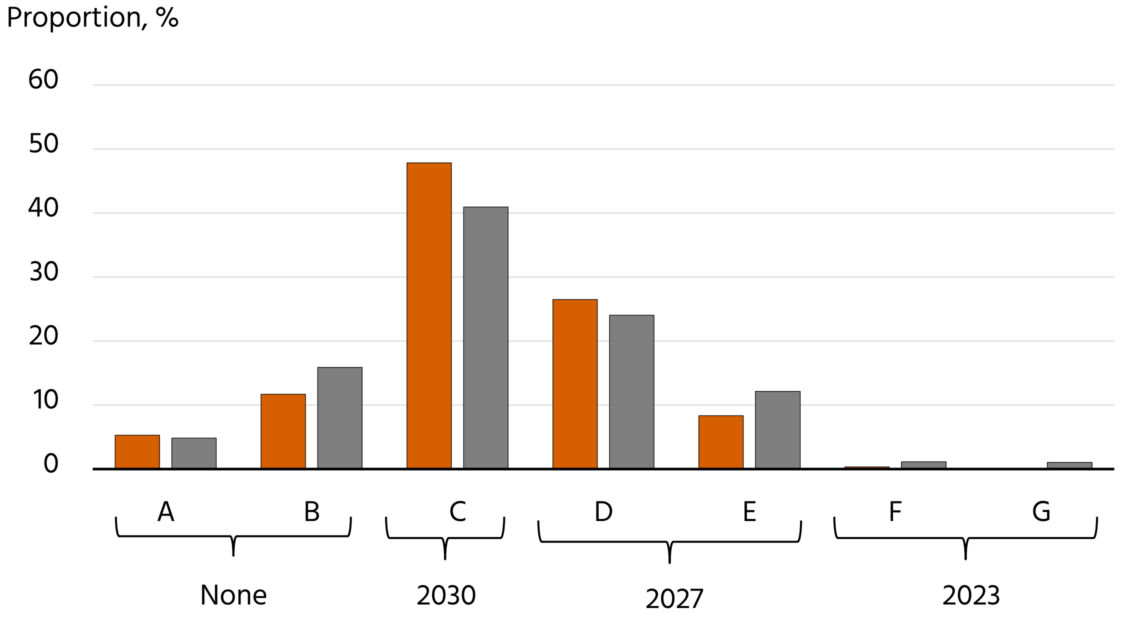
Proportion of floorspace by unit size

Source: Gerald Eve



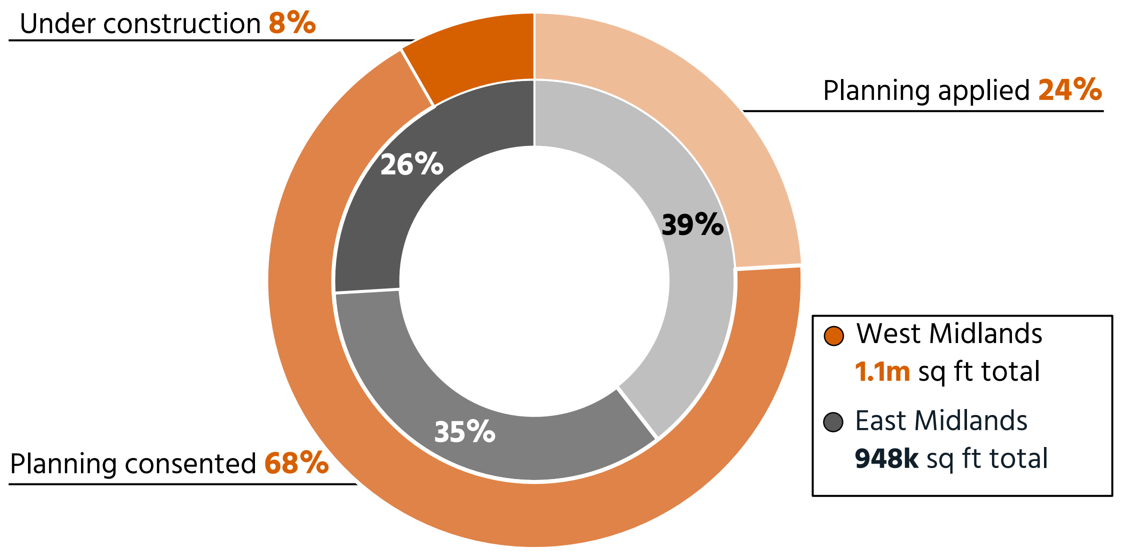
Floorspace by EPC grade (& deadline to non-compliance)

Source: Gerald Eve



Development pipeline

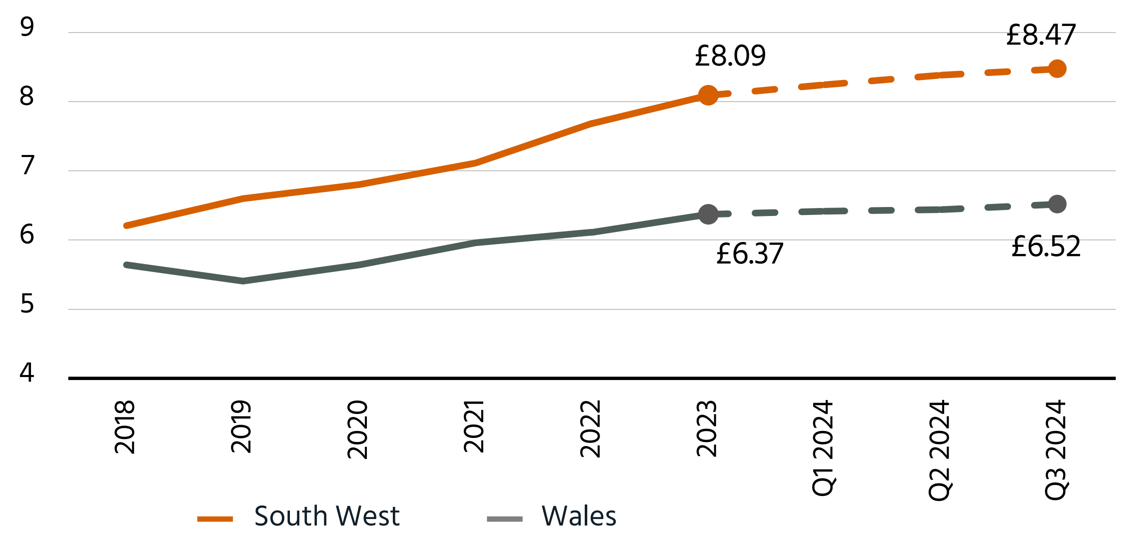
Source: Gerald Eve, Property Data



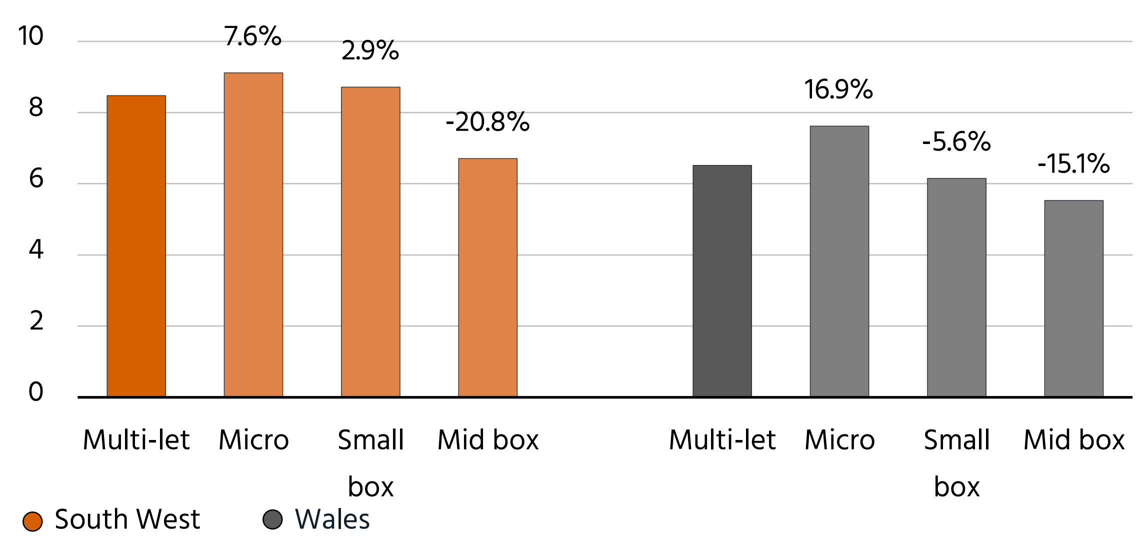
SOUTH WEST AND WALES

Continue with this region

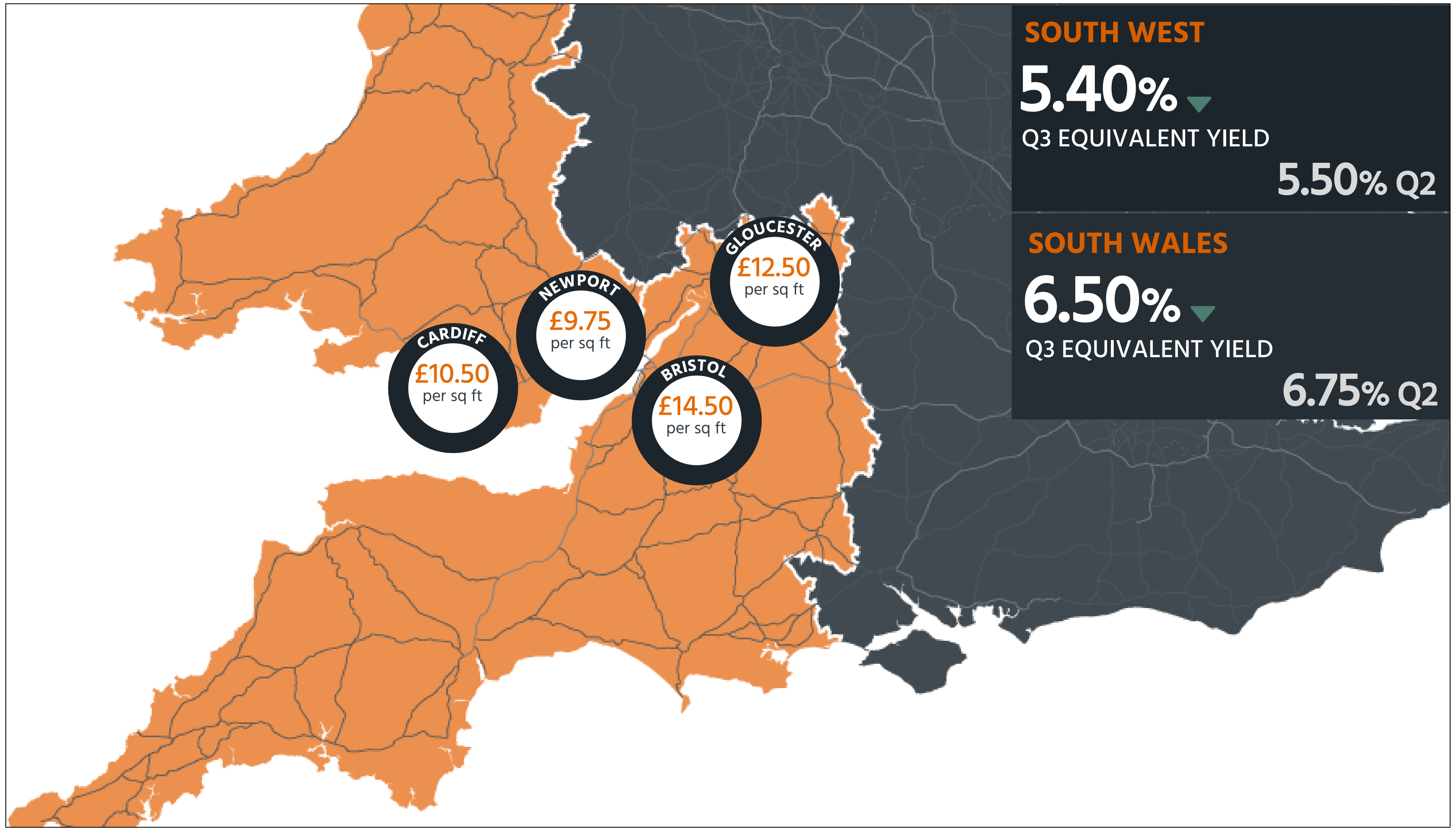
All-grades ERV by area
Source: Gerald Eve, MSCI



Q3 all-grades ERV by unit size and % premium/discount
Source: Gerald Eve

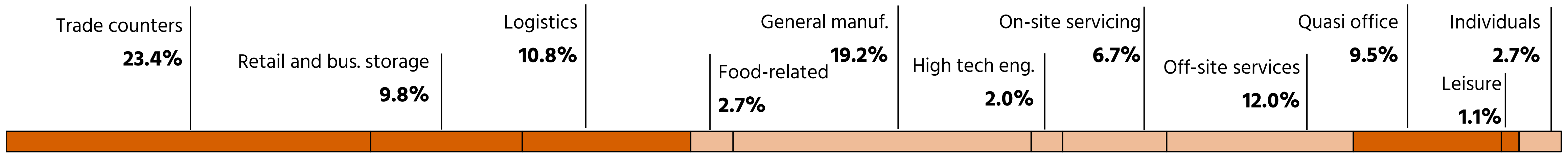


Q3 prime rents and equivalent yields
Source: Gerald Eve

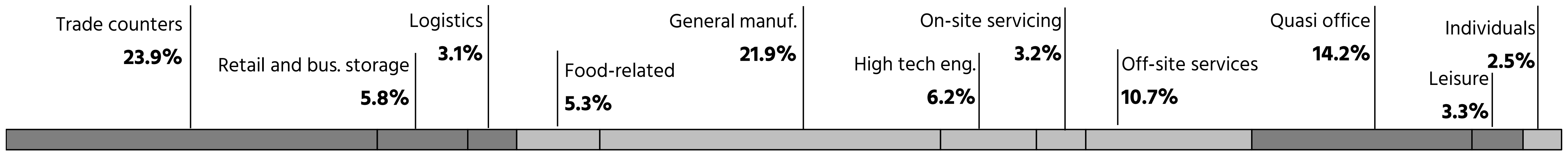


SOUTH WEST AND WALES

South West



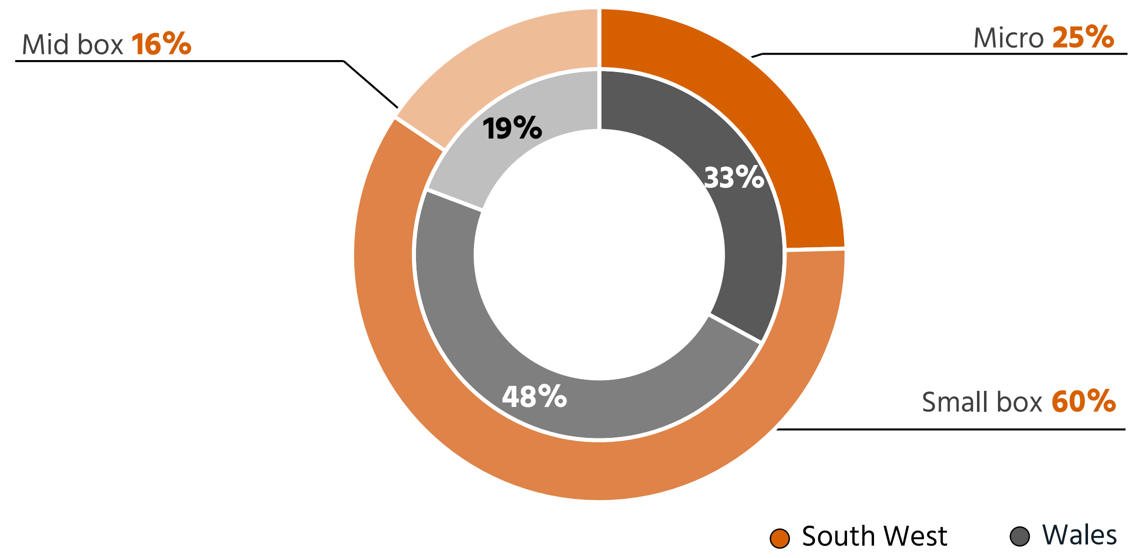
Wales



This region's north easterly area is a significant big box logistics location that connects with the M5 motorway on the fringe of the West Midlands market and provides good connectivity to the wider UK motorway network. Bristol offers the region's highest multi-let ERVs, with a prime headline rent of £14.50. The city has a dense and affluent local population, with Avonmouth comprising the key industrial cluster. Wales multi-let, like Scotland, is characterised by a significantly lower proportion of logistics tenants than elsewhere in the UK. There are 28 schemes comprising 1.8m sq ft in the wider region pipeline and generally a low level of development activity, particularly in Wales, compared with the rest of the UK. The South West has greater potential development activity and there is currently 388,000 sq ft under construction over nine schemes.

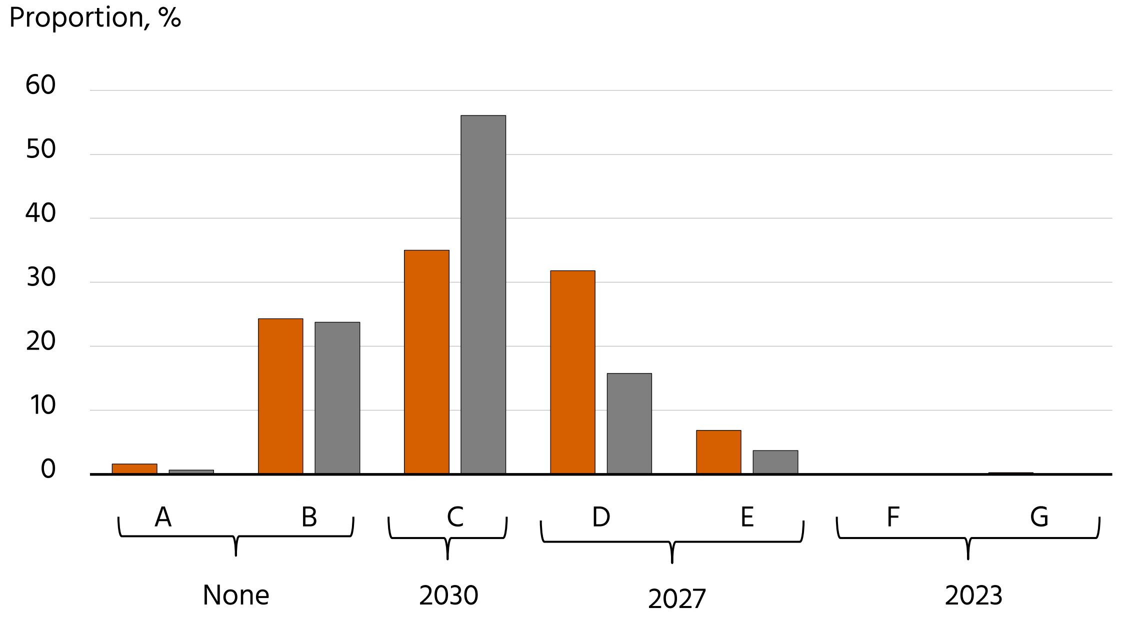
Proportion of floorspace by unit size

Source: Gerald Eve



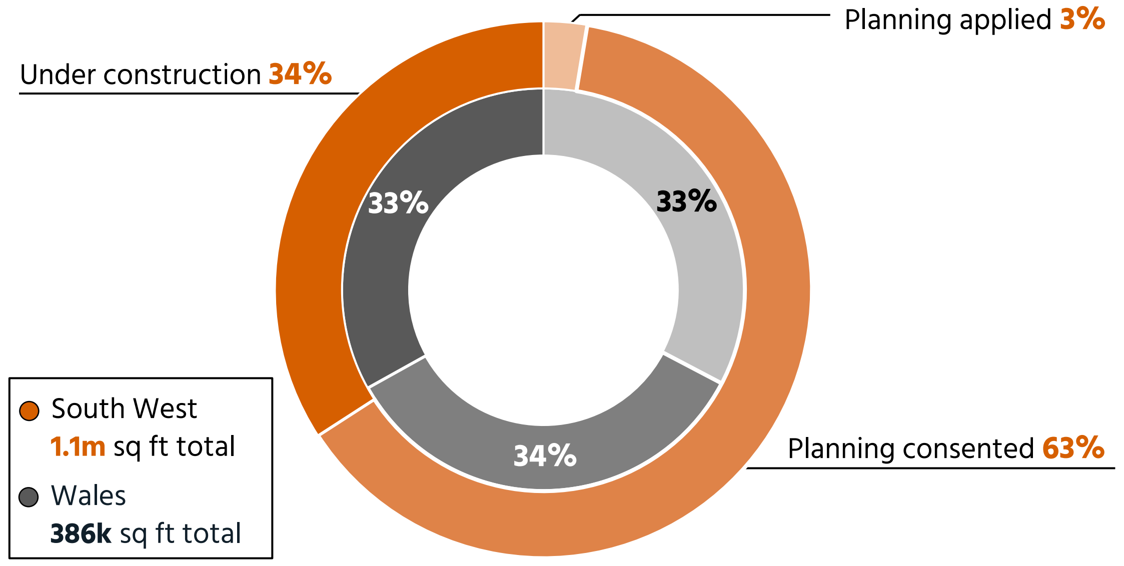
Floorspace by EPC grade (& deadline to non-compliance)

Source: Gerald Eve



Development pipeline

Source: Gerald Eve, Property Data

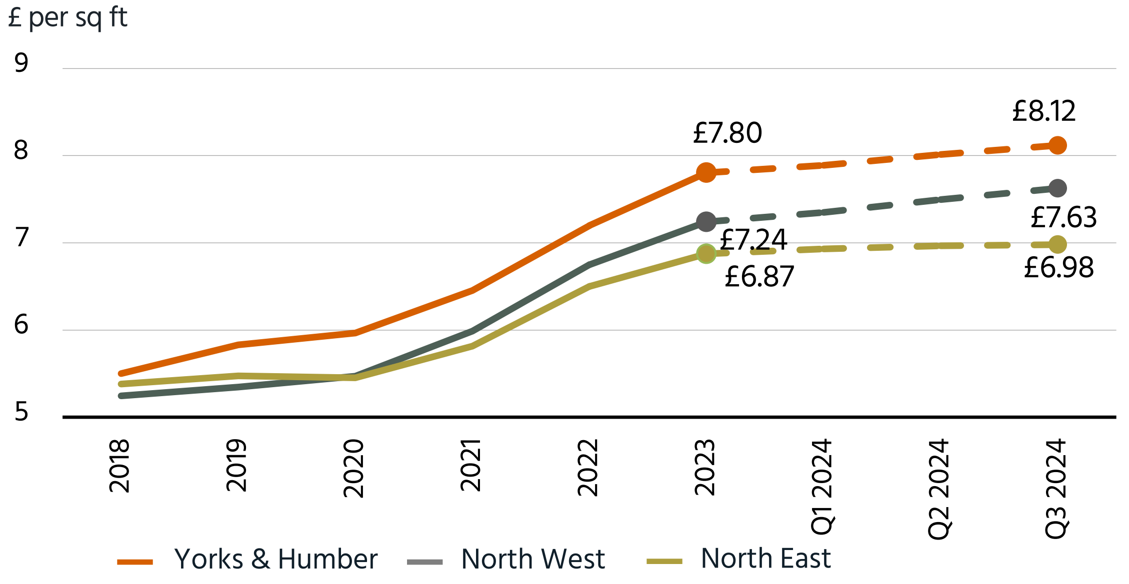


THE NORTH

Continue with this region

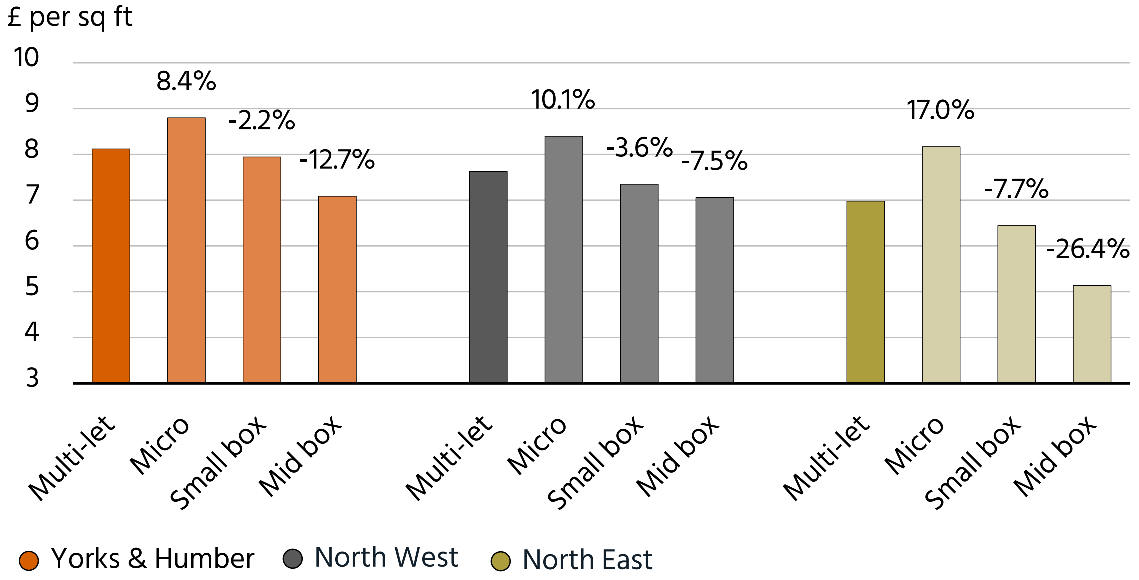
All-grades ERV by area

Source: Gerald Eve, MSCI



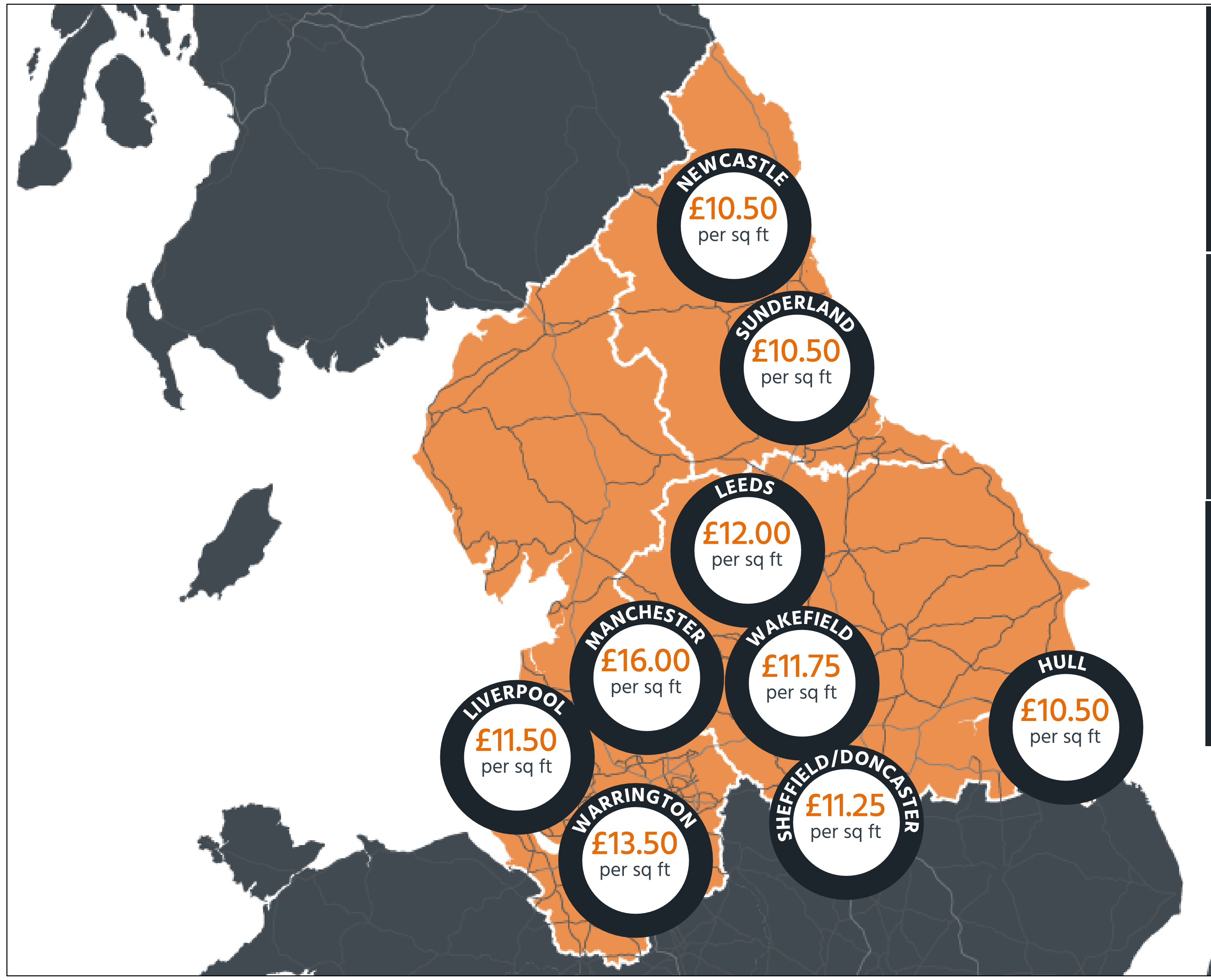
Q3 all-grades ERV by unit size and % premium/discount

Source: Gerald Eve



Q3 prime rents and equivalent yields

Source: Gerald Eve



YORKS & HUMBER

5.40%
Q3 EQUIVALENT YIELD
5.50% Q2

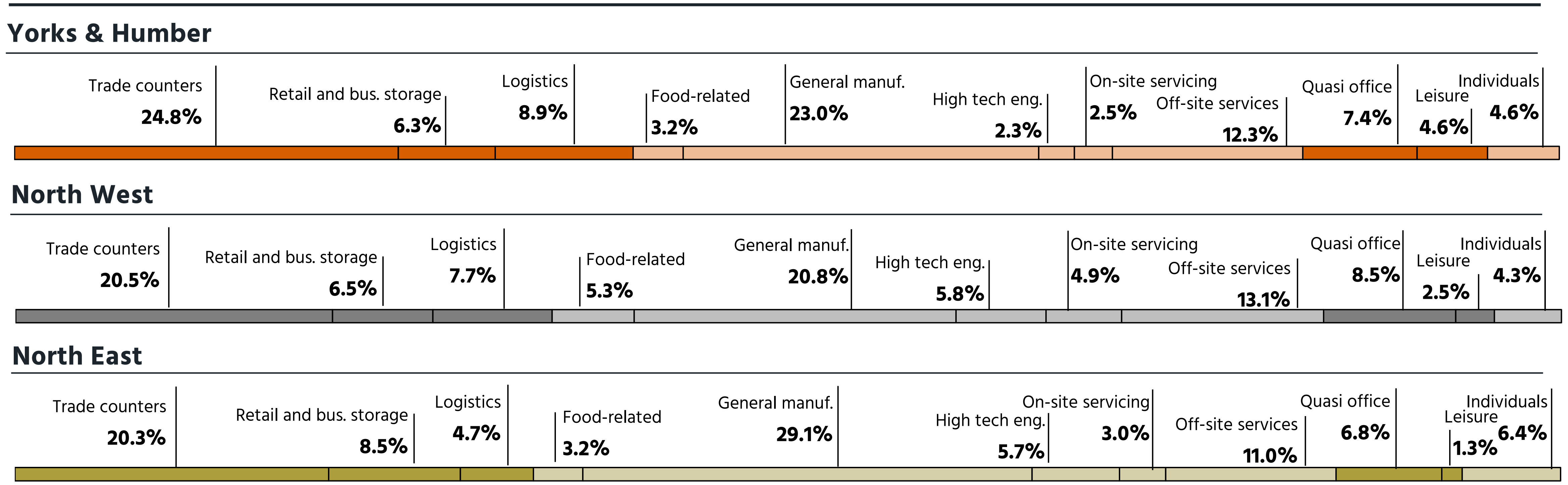
NORTH WEST

5.25%
Q3 EQUIVALENT YIELD
5.25% Q2

NORTH EAST

6.00%
Q3 EQUIVALENT YIELD
6.25% Q2

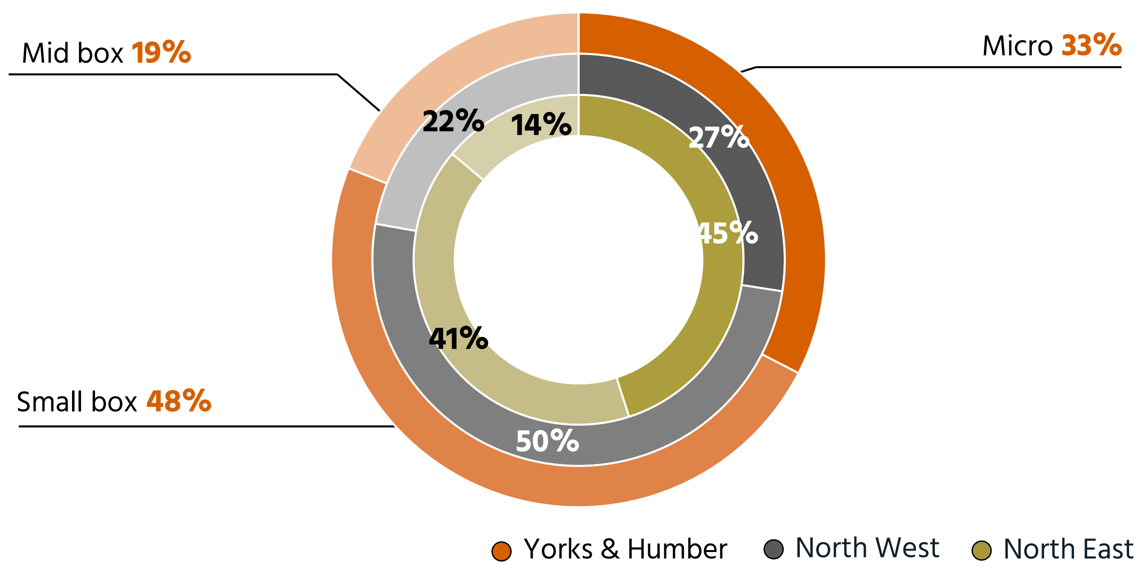
THE NORTH



Multi-let in the North of England is characterised by diversity. Relatively expensive prime space in the North West contains several urban logistics locations and key clusters on arterial motorway networks including the M6 corridor, M65, M60 and M53. There is undersupply for SMEs, further squeezed by higher value alternative uses. The North East has lower ERVs and is a key industrial hub with the highest value of goods exports relative to the size of its economy. The region's primary industrial sectors include manufacturing, rail, aerospace and electronics, with a well-connected supply chain. The proportion of so-called 'Individuals' multi-let occupiers is also high here, with most occupying firms classified as small or micro. Multi-let is supply-constrained across the North of England, but relatively speaking the North West has the strongest development pipeline in the UK. There is a potential 6.5m sq ft, with 1.5m sq ft under construction across 23 schemes for delivery across late 2024 and into 2025.

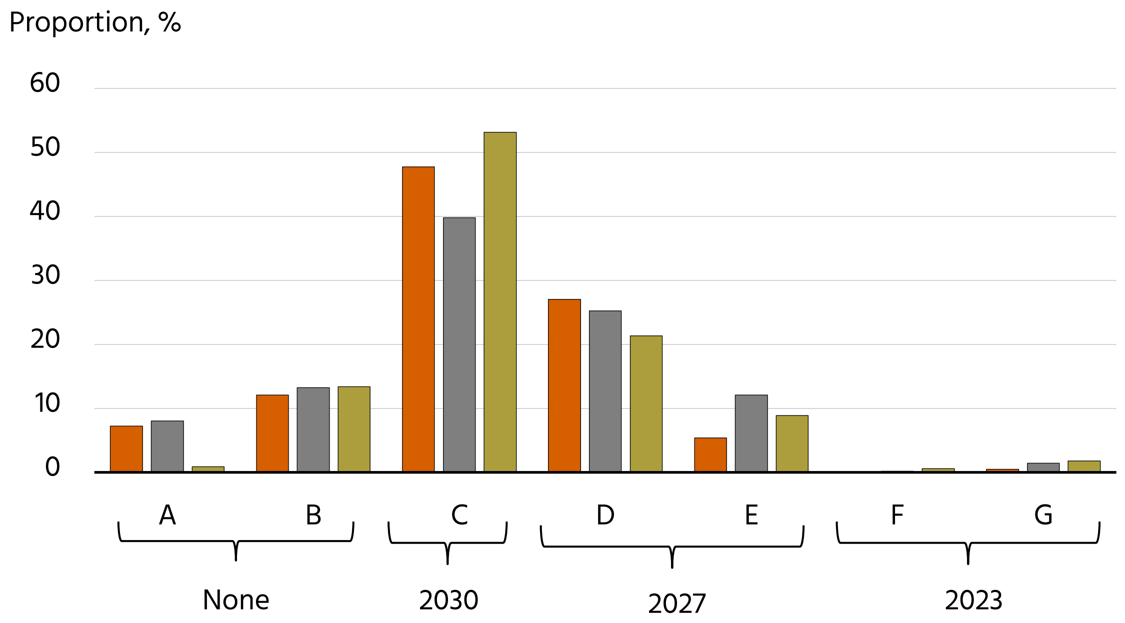
Proportion of floorspace by unit size

Source: Gerald Eve



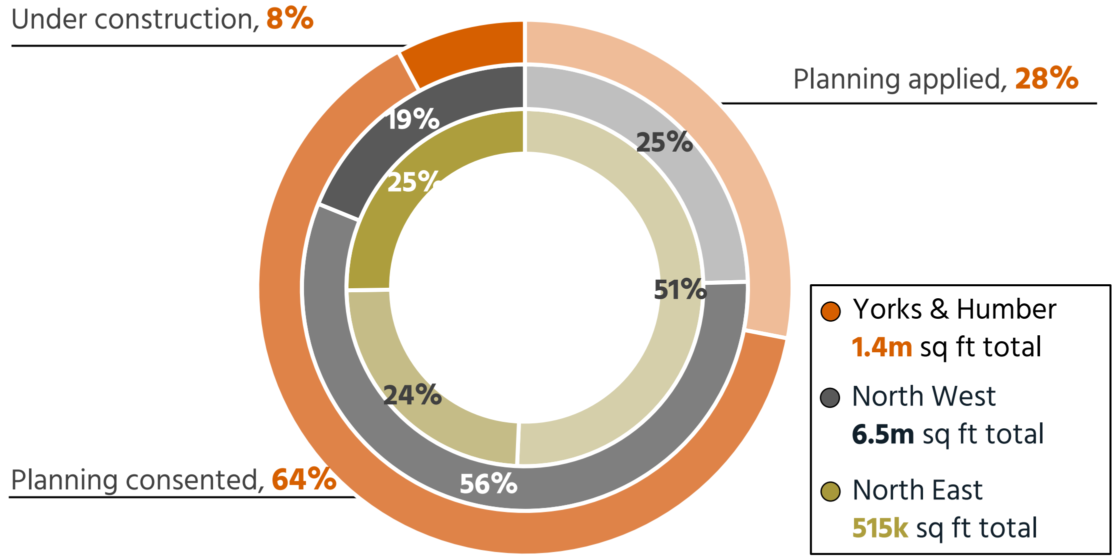
Floorspace by EPC grade (& deadline to non-compliance)

Source: Gerald Eve



Development pipeline

Source: Gerald Eve, Property Data

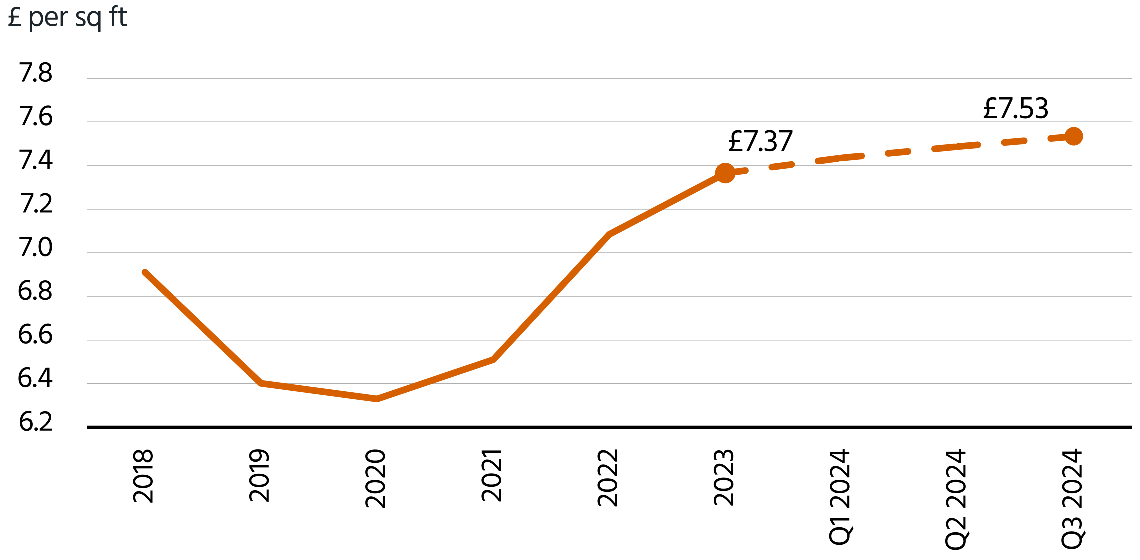


SCOTLAND

Continue with this region

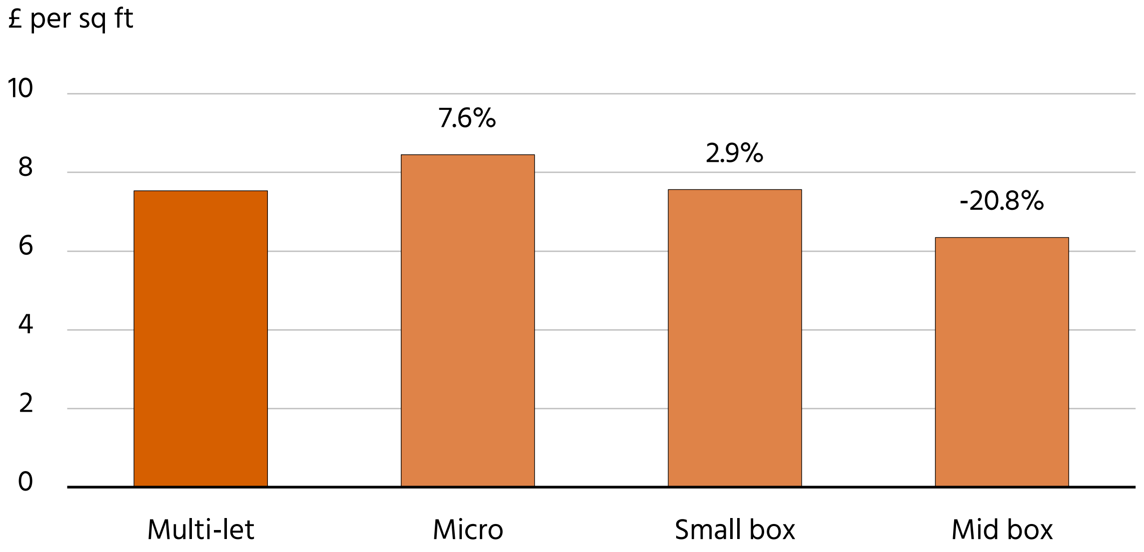
All-grades ERV

Source: Gerald Eve, MSCI



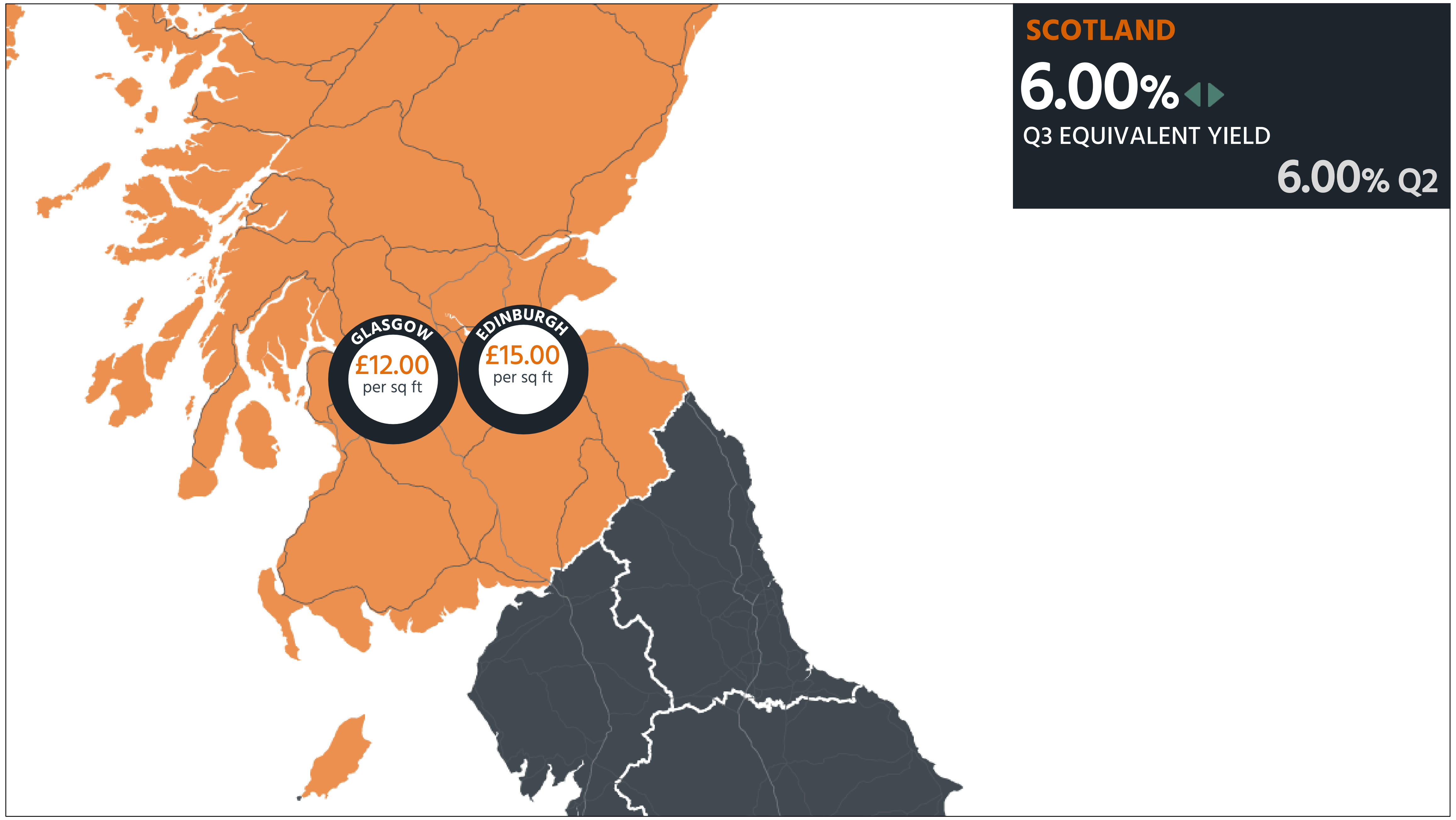
Q3 all-grades ERV by unit size and % premium/discount

Source: Gerald Eve



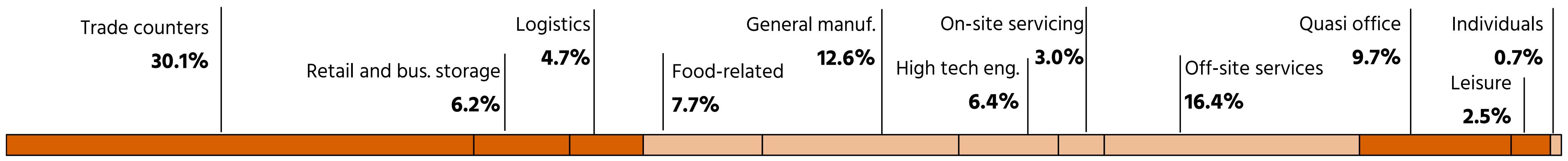
Q3 prime rents and equivalent yields

Source: Gerald Eve



SCOTLAND

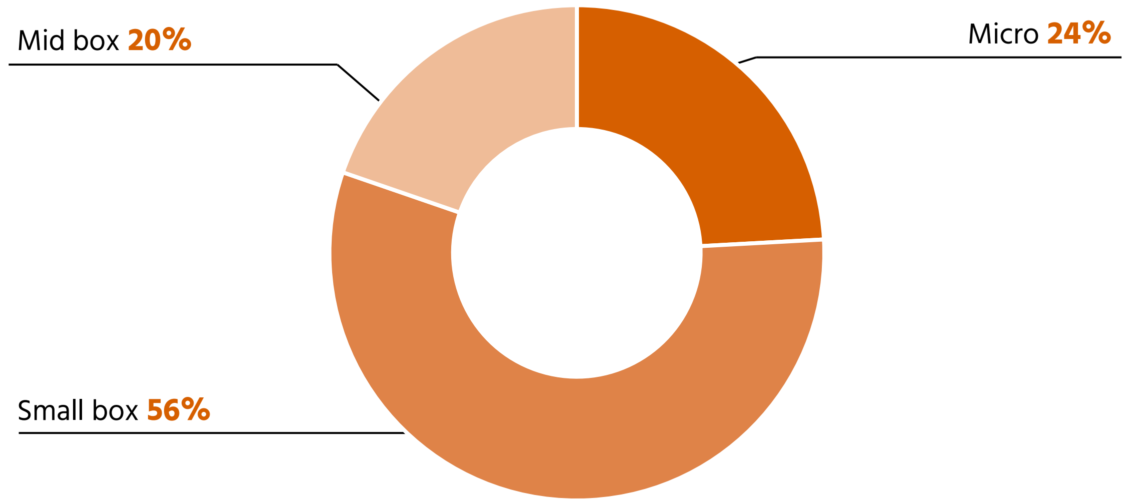
Scotland



Until recently, prime rents in the Scottish Central/M8 corridor region have not seen the kinds of stellar growth observed in other prime multi-let markets across the UK, owing to the relative thinness of evidential transactions. Edinburgh prime rents took a large step up to £15 per sq ft in Q2 2024 following the completion of Capital Park. This represents the new absolute prime and the best-in-class rent benchmark in Scotland. It is not only an excellent addition to raise the overall quality of the Scottish multi-let offering, but it also highlights a differential between Edinburgh and Glasgow. In part this reflects the greater amount of spare potential space in Glasgow. Land prices are sufficiently high in Edinburgh to require quoting rents on a new development to be £15 per sq ft. Future schemes will give a better steer on achievable prime rents in the Glasgow market.

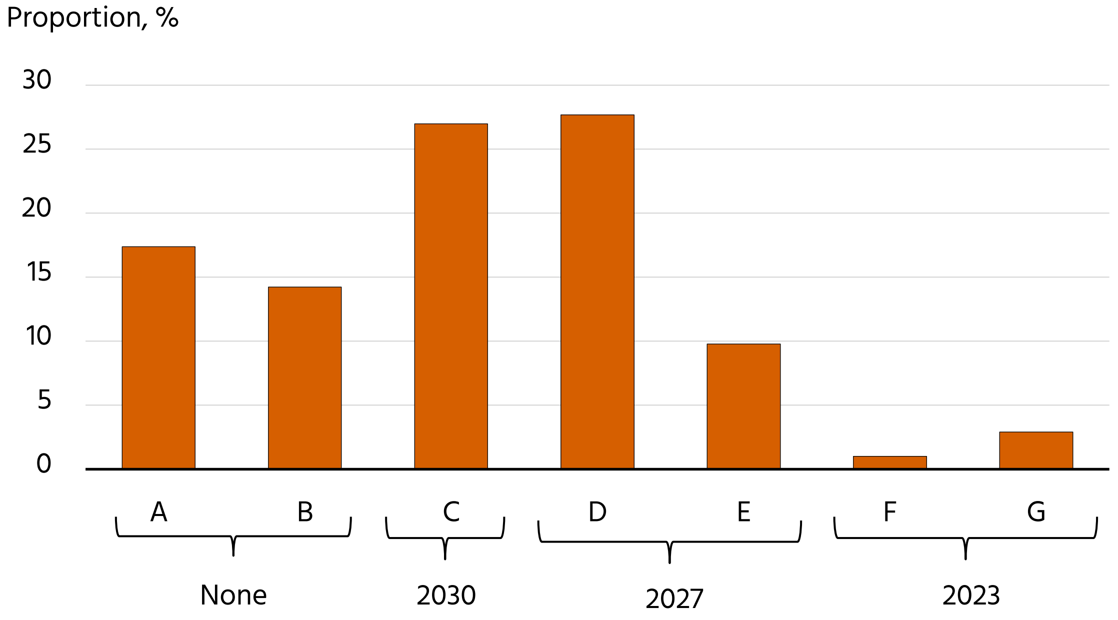
Proportion of floorspace by unit size

Source: Gerald Eve



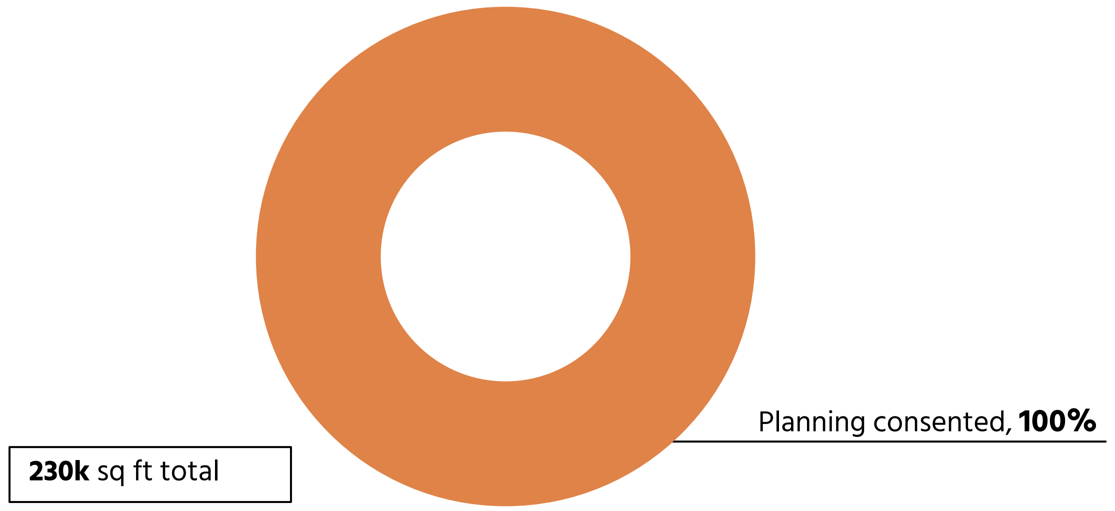
Floorspace by EPC grade (& year of non-compliance)

Source: Gerald Eve



Development pipeline

Source: Gerald Eve, Property Data



DATASET AND DEFINITIONS

1,200+
Estates

12,400+
Units

£27bn
Total capital value

147m sq ft
Total floorspace

£1.6bn
Market rent

17
Contributors

Micro units
500-5,000 sq ft

Small box units
5,001-25,000 sq ft

Mid box units
25,001-50,000 sq ft

A **micro-entity** occupier must meet at least two of the following conditions:

- turnover must be not more than £632,000
- the balance sheet total must be not more than £316,000
- the average number of employees must be not more than 10

A **small** company occupier must meet at least two of the following conditions:

- annual turnover must be not more than £10.2 million
- the balance sheet total must be not more than £5.1 million
- the average number of employees must be not more than 50

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FURTHER INSIGHT

In Brief

Prime Logistics

London Markets

Gerald Eve, a Newmark Company, is a firm of international property consultants based in the UK. We operate a national network of nine offices and an international association covering 20 European countries and all major US markets. Whether you are a property owner, investor, occupier or developer, Gerald Eve provides independent, intelligent and relevant advice based on detailed market knowledge and sector understanding. Together we have the resource, experience and relationships to deliver the best property solutions for your business.