

Appendix E – Employment Viability Note (including Rossendale Industrial Submarket Report)

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LOCAL PLAN VIABILITY ASSESSMENT EMPLOYMENT SITES

- 1.0 Keppie Massie prepared the Local Plan Viability Assessment which is part of the evidence base supporting the Local Plan. The Viability Assessment contained high level viability testing of employment sites. Based on the results of this viability testing for employment uses the report concluded at paragraph 6.88:

"viability testing for speculative commercial developments in Rossendale aligns with our experiences elsewhere in the North West. Speculative employment development is generally not viable save for locations such as Manchester City Centre and around key transport hubs ie. Manchester Airport where values are significantly higher."

- 2.0 The assessment went on to say at paragraph 6.89 that:

"Despite the fact that certain forms of commercial development are not considered to be financially viable on a speculative basis at this point in time it is likely that industrial and office development will come forward in the future in Rossendale. Such development is likely to be motivated by specific circumstances such as an existing owner wishing to expand or other business requirements necessitating development of that type in that location, for example to be near a specific piece of existing infrastructure or for business agglomeration reasons. Development of this type may take place with owner occupiers acquiring a site for development themselves, or alternatively procuring new premises through a design and build project which carries a lower profit requirement based on a contractors return."

- 3.0 Keppie Massie also point out at paragraph 6.90 that:

"Alternatively if such forms of development are to come forward on a speculative basis, it is likely that they may require support from enabling development in the form of more viable forms of development such as certain types of retail or residential accommodation. Alternatively, with the aid of public sector funding support such forms of development may also come forward in the Borough."

- 4.0 At paragraph 6.91 Keppie Massie suggest that with reference to the employment sites identified in the Local Plan "Development may be brought forward using a variety of different mechanisms or the landowners may simply service the sites and seek to sell plots for owner occupation or design and build."

5.0 In summary Keppie Massie state at Paragraph 6.92, that:

"When applying normal development viability criteria including a speculative developer's profit, office and industrial developments are unviable and as such substantive speculative market development is unlikely to take place in on this basis. We do however expect new employment development to come forward in the Borough with development likely to be in the form of expansion space for existing companies in the Borough. In addition new employment development is also likely to come forward with the benefit of public sector funding support or possibly as part of a wider mixed use scheme. It is anticipated that given the strategic location of the western part of Rossendale new employment development will come forward in the most well located positions close to the A56/M66 corridor."

6.0 The Local Plan Viability Assessment demonstrates that speculative employment development (ie inclusive of a full developer's profit) is unlikely to be viable in the Borough. However evidence of recent delivery demonstrates that notwithstanding the difficulties of delivering speculative employment development new employment development has taken place in the Borough.

7.0 The most recent example of delivery is Plot 5 Futures Business Park which is 1.35ha. The site is currently being developed by Barnfield Construction to provide a new building of 5,485 sq.m. The building will be a new manufacturing facility for Orthoplastics, who are already based in Bacup and are a world leader in the development and supply of implantable medical devices for the orthopaedic sector. The development of this new facility has been brought forward in conjunction with the Council who are the landowner. This provides a good example of the delivery of expansion space for an existing business in the Borough.

8.0 Barnfield Construction have also recently constructed two new industrial units at New Hall Hey in Rawtenstall. The 13,500sq ft development was actually being brought forward on a speculative basis for a property development company. One of the units has been let to Screw Fix, whilst the remaining 8,000 sq. ft unit and a future 40,000 sq. ft unit have (according to Barnfield) now been pre-let. This is an example of delivery on a pre-let basis which reduces risk and hence developer profit requirements, and serves to improve viability.

- 9.0 The Local Plan Viability Assessment included a report from CoStar relating to the industrial submarket in Rossendale. An updated report has been obtained from CoStar which is attached. According to the report industrial demand has been strong in recent years and vacancies have reduced to 1.8% from a high of 14.6% in 2012. The falling vacancy rate has been aided by a lack of new supply and in turn this has led to strong rental growth. Clearly there is demand for industrial accommodation in the Borough
- 10.0 The extent of demand in comparison with a lack of supply is confirmed by Rossendale Borough Council's Economic Development Unit. They have continued to receive a high number of enquiries for employment land with a very limited number of new build industrial plots and established medium to large units in the borough. The Council's industrial stock is fully let with a waiting list.
- 11.0 With reference to the proposed employment allocations then assuming that they were to be developed speculatively the viability position is anticipated to be as explained by Keppie Massie in the Local Plan Viability Assessment. The gap between low rents and capital values for employment uses in comparison with build costs, together with a requirement for a full speculative developers profit is likely to make such forms of development unviable in the absence of public sector funding support. Hence new employment development is likely to come forward through other delivery routes.
- 12.0 The information that has been provided to the Council by the owners and promoters of these proposed allocation sites suggests that in many cases any development is unlikely to be brought forward speculatively. The Council's explanatory note shows that in a number of cases the employment land will be used by the landowner for the expansion of their existing business. These allocations include:
NE1 – Extension to Mayfield Chicks, Ewood Bridge
NE5 – Baxenden Chemicals Ltd, Rising Bridge
- 13.0 The allocation NE4 which is the extension of New Hall Hey is being actively promoted by the landowner's agent and the information provided to the Council suggests that a local business is interested in acquiring the site for owner occupation to construct a new national office and depot. Similarly it appears that in relation to allocation NE2 Land North of Hud Hey, Barnfield construction have reached preliminary agreement with the landowner to develop the site. Given the experience Barnfield have in developing new employment sites in Rossendale and the wider area where similar market conditions exist, they are familiar with the viability challenges in the area and the solutions to ensure delivery. If the agreement with Barnfield is progressed, the site will in all likelihood be delivered.

14.0 The employment market realities in Rossendale are that there is normally a “gap” between the end value and the cost of constructing new employment accommodation. However demand for new accommodation over recent years combined with a lack of new supply means that vacancy rates and marketing periods are reducing, and in turn values are rising with occupiers prepared to pay more to secure suitable accommodation. This “gap” is in turn reducing making new development more likely to occur as evidenced by the recent development at Futures Park and New Hall Hey.



Industrial Submarket Report

Rossendale

Lancashire

PREPARED BY



Ged Massie
Partner



INDUSTRIAL SUBMARKET REPORT

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12 Mo Deliveries in SF

57 K

12 Mo Net Absorption in SF

48.4 K

Vacancy Rate

1.8%

12 Mo Rent Growth

3.5%

With around 4 million SF, Rossendale is one of the smallest submarkets in Lancashire. The area is historically associated with the manufacturing sector, although the defense and aviation sectors are also dominant industrial drivers here.

Rossendale is also a burgeoning logistics hub. Industrial demand has been strong in recent years. Vacancies have been steadily compressing over the past few years, dropping to a current rate of 1.8%. Falling vacancies

have been largely aided by the lack of new supply in the submarket than by any significant uptick in demand. Falling vacancies supported strong rent growth, which took off in mid-2019. However, average rent here is one of the lowest in Lancashire. Investors took a note of the submarket's relatively improved fundamentals. Investment has boomed over the last few years, but levels are easing in 2020 as the impact of the coronavirus outbreak slows activity, particularly manufacturing and aviation firms.

KEY INDICATORS

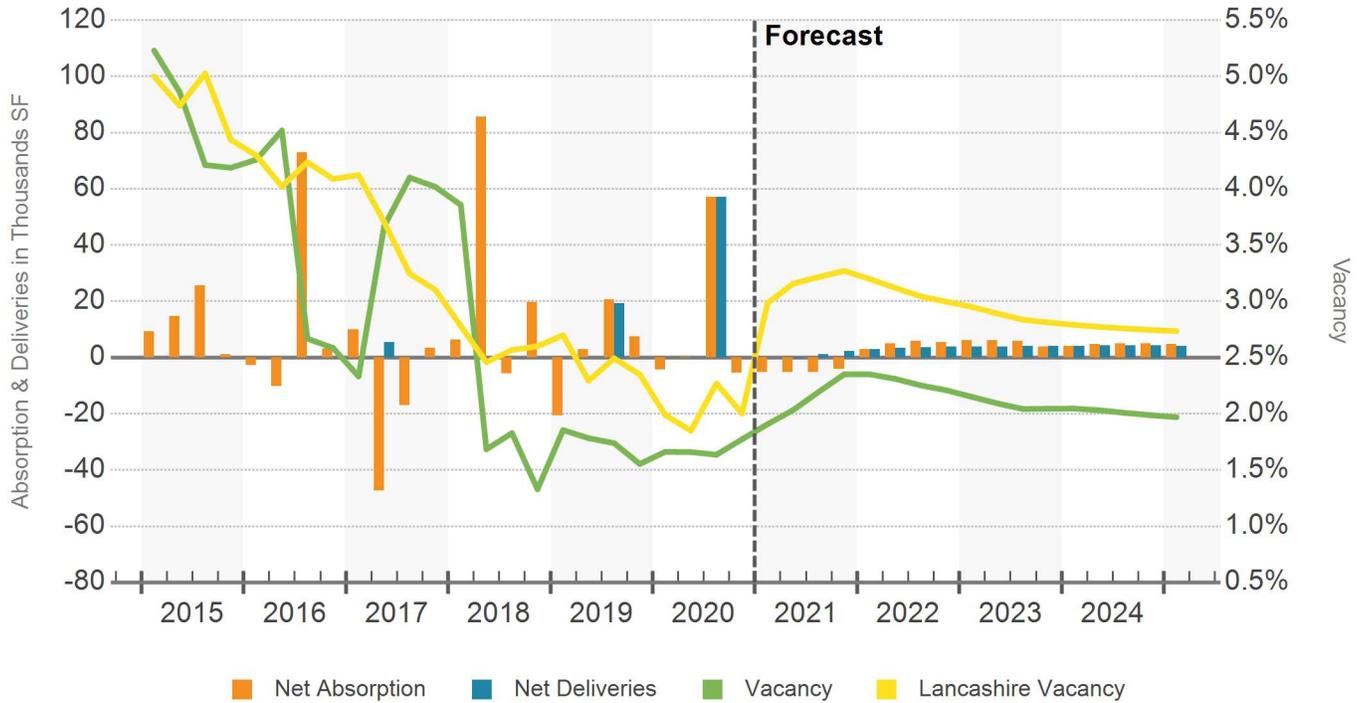
Current Quarter	GIA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	1,731,865	3.6%	£4.48	5.0%	0	0	0
Specialised Industrial	1,535,174	0.3%	£5.00	7.2%	0	0	0
Light Industrial	746,703	0.7%	£4.35	28.3%	0	0	0
Submarket	4,013,742	1.8%	£4.65	10.2%	0	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	6.0%	2.1%	15.9%	2013 Q1	1.3%	2018 Q4
Net Absorption SF	48.4 K	26,946	14,887	338,843	2014 Q2	(288,419)	2012 Q1
Deliveries SF	57 K	17,570	18,693	85,403	2014 Q4	0	2019 Q2
Rent Growth	3.5%	2.7%	2.5%	7.4%	2019 Q3	-2.6%	2010 Q1
Sales Volume	£0	£1.2M	N/A	£6.1M	2019 Q3	£0	2020 Q4

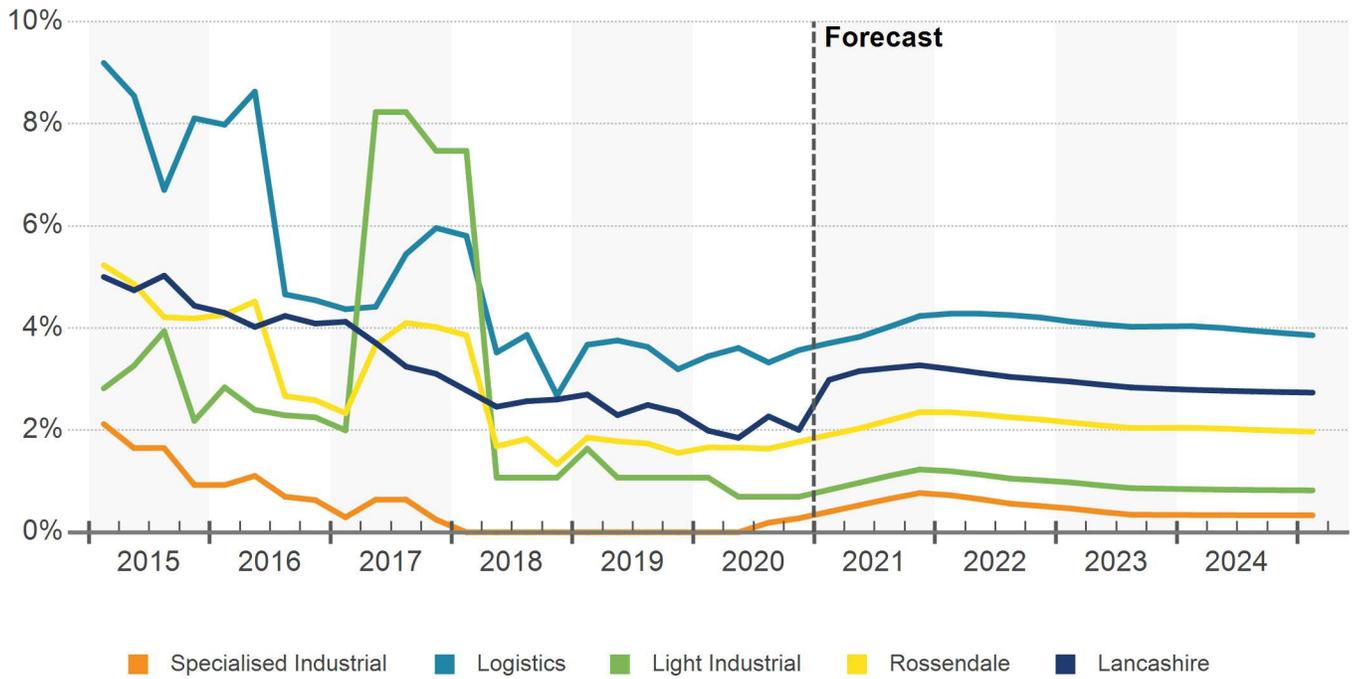
Although net absorption picked up in Rossendale in recent years, demand slowed down again in 2019. Improvements in fundamentals in recent years have been more by the lack of supply than by any significant uptick in demand, with little in the way of significant lettings.

The vacancy rate dropped to 1.8% meaning Rossendale has one of the lowest vacancy rates in the Lancashire Market, on par with the neighbouring Blackburn with Darwen. Low vacancy has been largely supported by the absence of new industrial stock. The supply pipeline has been muted over the past few years and continues to remain relatively subdued.

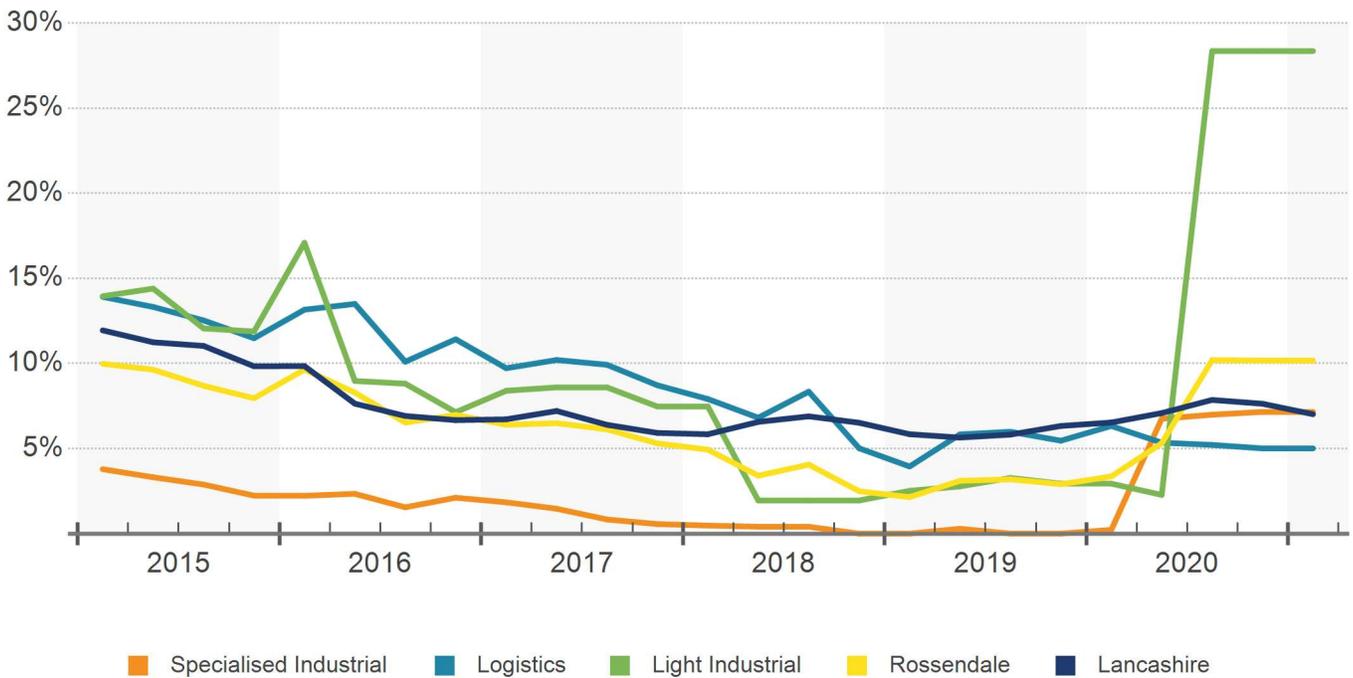
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



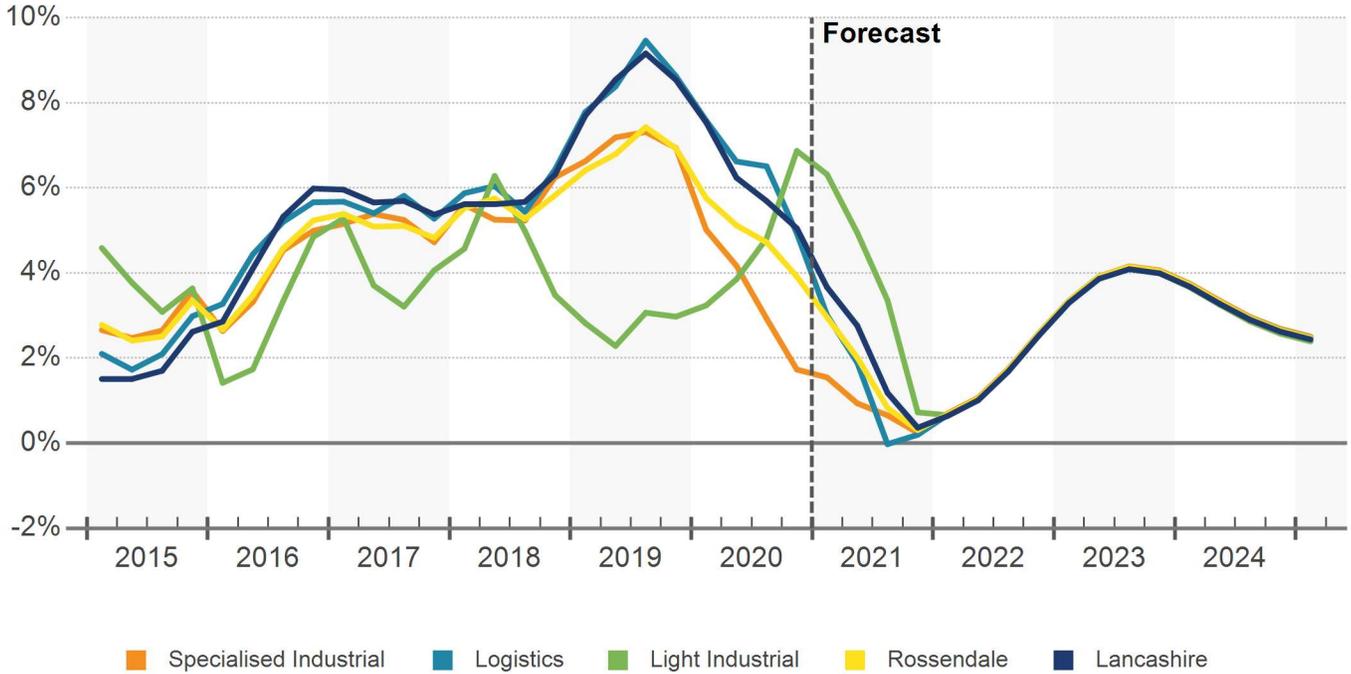
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GIA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Unit 3 - Stubbins Mill Stubbins Ln	★ ★ ★ ★ ★	2,879	1	2,879	20.0%	0

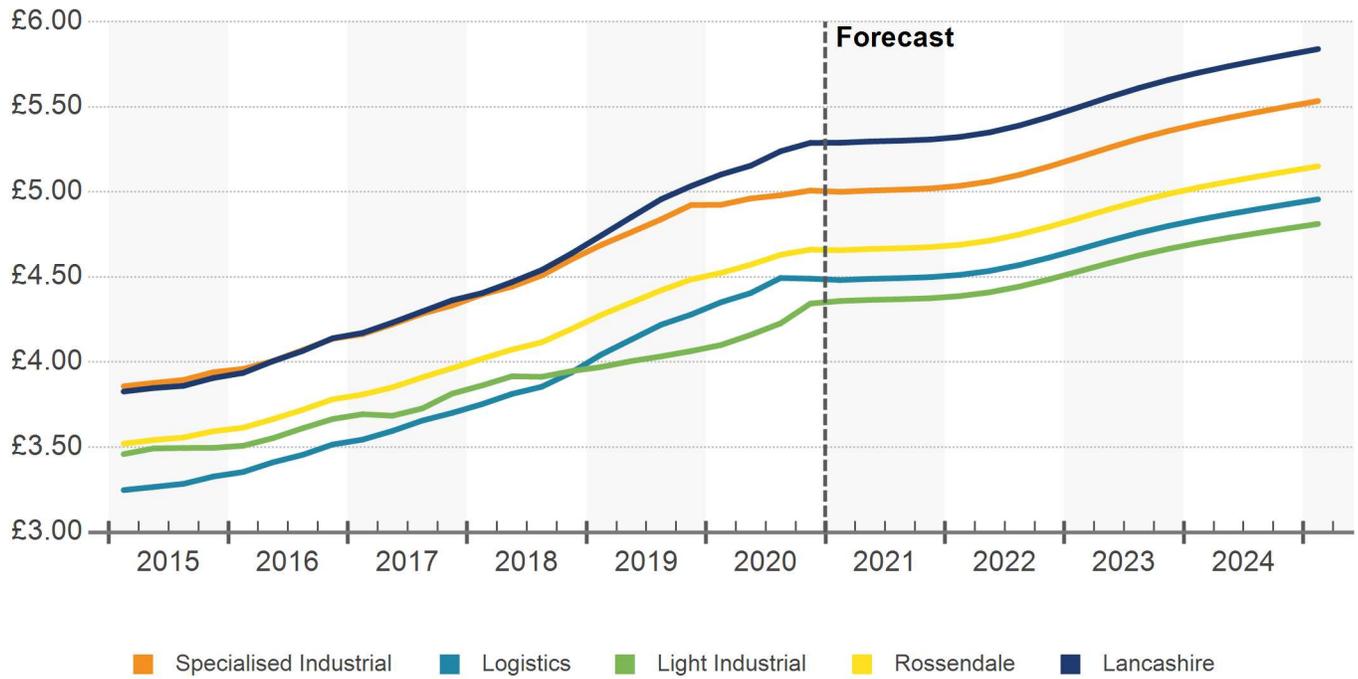
Fuelled by falling vacancies, rent growth took off in 2019. However, at £4.70 /SF, average asking rents here are some of the lowest in the Lancashire Market, around

30% below rental levels in neighbouring submarkets. Rental growth is easing as the impact of the coronavirus outbreak and economic contraction slows leasing activity.

MARKET RENT GROWTH (YOY)



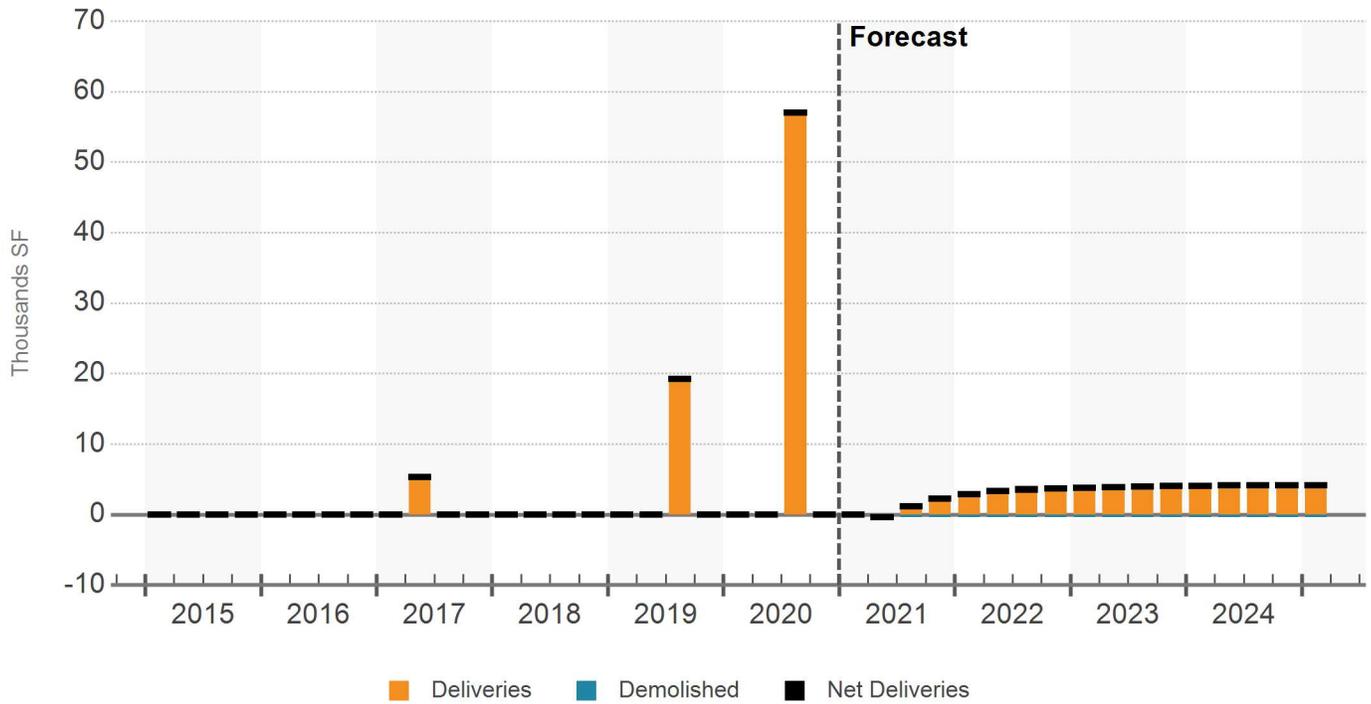
MARKET RENT PER SQUARE FEET



With around 4 million SF of industrial space, Rossendale is one of the smallest submarkets in Lancashire. There is just a handful of buildings sized over 100,000 SF here, and only one of which is bigger than 250,000 SF. The supply pipeline of Rossendale has been muted over the

past few years, with no major deliveries in recent years. On the contrary, the submarket has lost some significant stock. Looking forward, there is very little proposed in the submarket.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

Delivered Square Feet Past 8 Qtrs

Delivered Square Feet Next 8 Qtrs

Proposed Square Feet Next 8 Qtrs

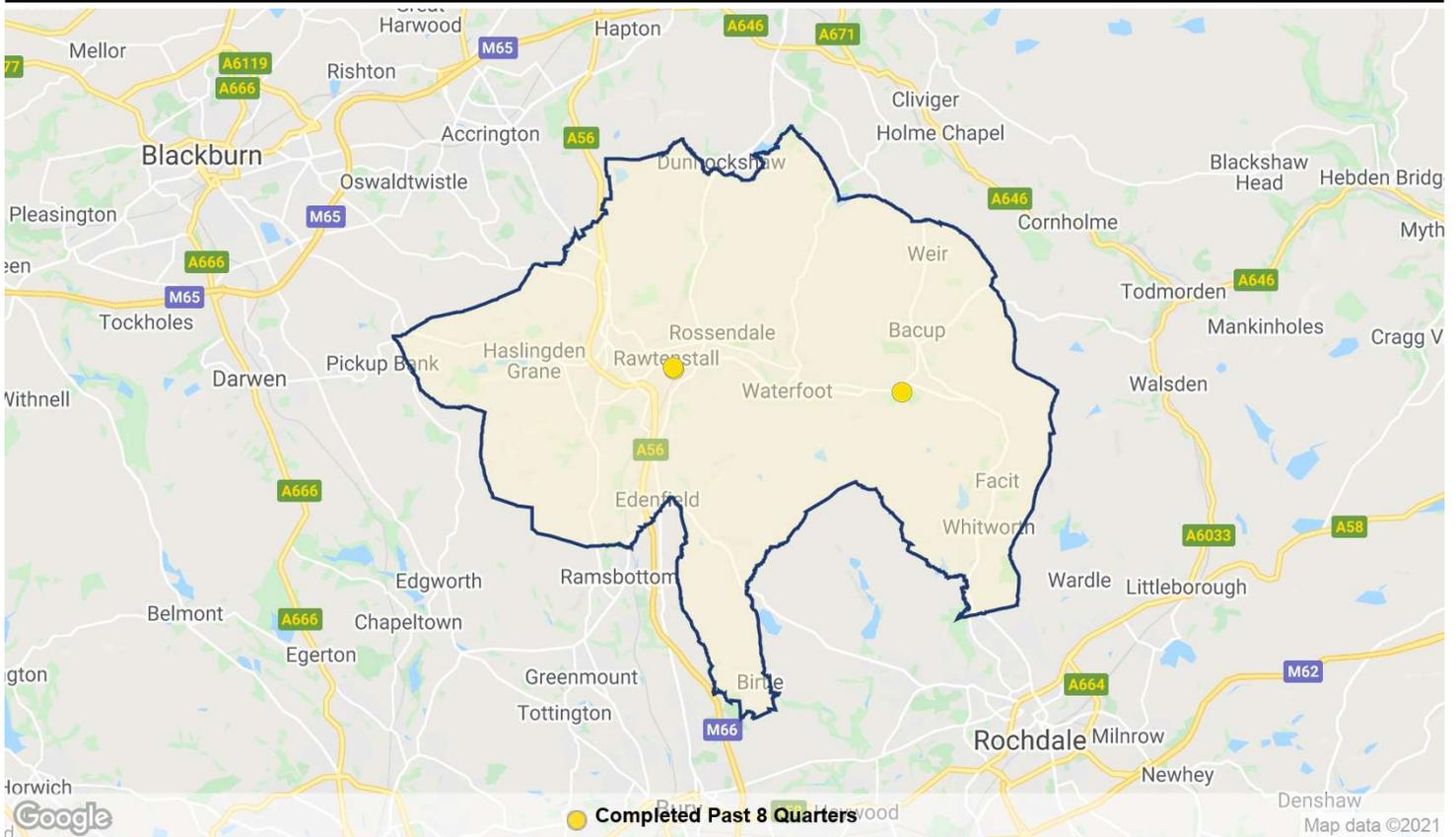
10,688

76,241

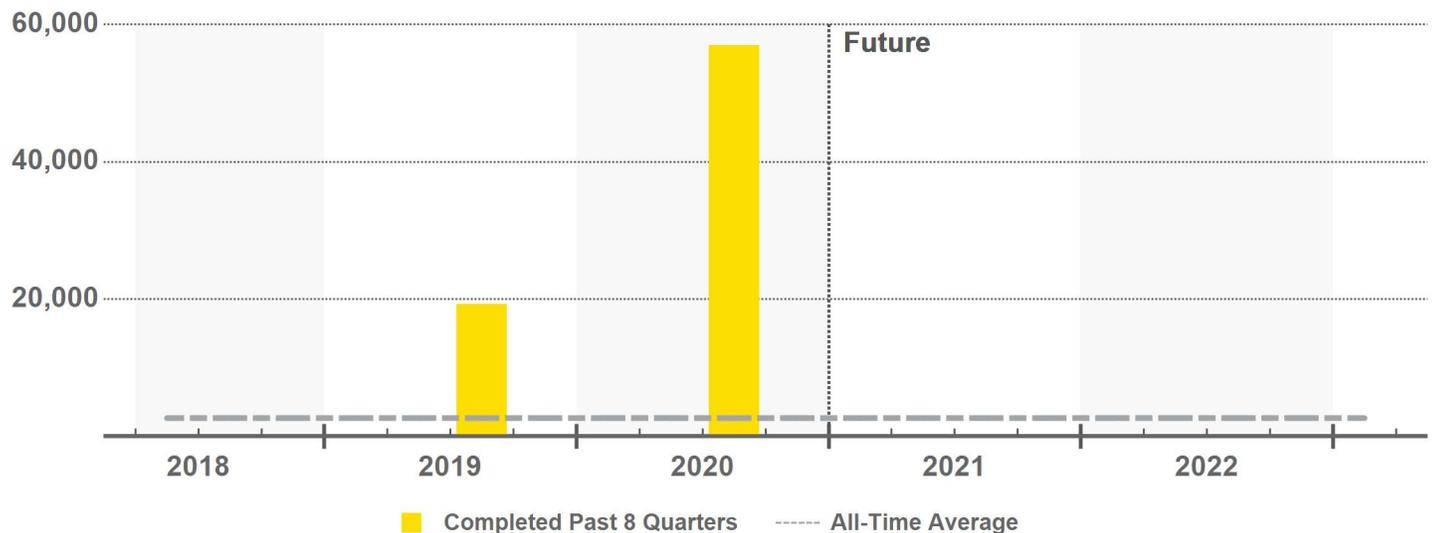
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PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN SQUARE FEET



RECENT DELIVERIES

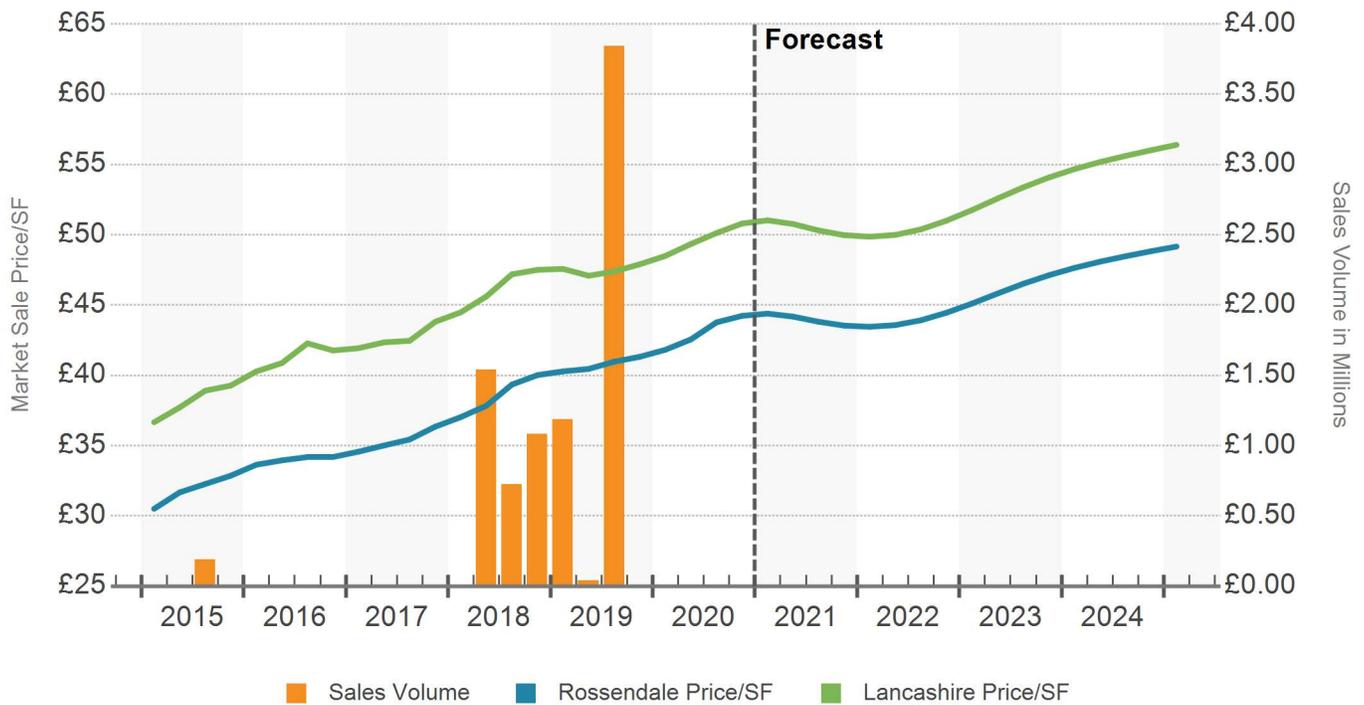
Property Name/Address	Rating	Bldg SF	Floors	Start	Complete	Developer/Owner
1 Plot 5 Futures Park Futures Park	★ ★ ★ ★ ★	56,995	1	Aug 2019	Jul 2020	-
2 Gateway Business Park 1A-1B New Hall Hey Rd	★ ★ ★ ★ ★	13,500	1	Feb 2018	Aug 2019	Barnfield Construction Ltd
3 Gateway Business Park 2 New Hall Hey Rd	★ ★ ★ ★ ★	5,746	1	Sep 2018	Aug 2019	Barnfield Construction Ltd

Investment volumes in Rossendale have been growing in recent years. Annual sales volume was healthy in 2019, with the majority of that amount relating to one deal in 19Q3. In September, Camfil purchased the freehold interest in units 1 & 2 of the Madison Centre at the Knowsley Road Industrial Estate in Rossendale. They bought the property from Clarke & Clarke for £3.8 million,

for their own occupation.

Looking forward, investment activity is expected to be at a reduced level in 2020 as the impact of the coronavirus outbreak and economic contraction reduces transaction levels into the second half of the year, with buyers, sellers and lenders all facing some degree of headwinds.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Rossendale Industrial

Sale Comparables

Avg. Yield

Avg. Price/SF

Avg. Vacancy At Sale

0

-

-

-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/SF	-	-	-	-
Yield	-	-	-	-
Time Since Sale in Months	-	-	-	-
Property Attributes	Low	Average	Median	High
Building SF	-	-	-	-
Ceiling Height	-	-	-	-
Docks	-	-	-	-
Vacancy Rate At Sale	-	-	-	-
Year Built	-	-	-	-
Star Rating				

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	4,078,575	16,307	0.4%	18,247	0.4%	0.9
2024	4,062,268	16,463	0.4%	18,323	0.5%	0.9
2023	4,045,805	15,604	0.4%	21,759	0.5%	0.7
2022	4,030,201	13,421	0.3%	18,710	0.5%	0.7
2021	4,016,780	3,038	0.1%	(20,284)	-0.5%	-
YTD	4,013,742	0	0%	-	-	-
2020	4,013,742	56,995	1.4%	47,308	1.2%	1.2
2019	3,956,747	19,246	0.5%	10,106	0.3%	1.9
2018	3,937,501	0	0%	105,879	2.7%	0
2017	3,937,501	5,332	0.1%	(51,206)	-1.3%	-
2016	3,932,169	0	0%	62,966	1.6%	0
2015	3,932,169	0	0%	50,111	1.3%	0
2014	3,932,169	(39,519)	-1.0%	140,712	3.6%	-
2013	3,971,688	0	0%	184,727	4.7%	0
2012	3,971,688	0	0%	(73,964)	-1.9%	-
2011	3,971,688	0	0%	(278,415)	-7.0%	-
2010	3,971,688	39,301	1.0%	34,185	0.9%	1.1
2009	3,932,387	-	-	175,211	4.5%	-

SPECIALISED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,535,174	0	0%	31	0%	0
2024	1,535,174	0	0%	119	0%	0
2023	1,535,174	0	0%	2,659	0.2%	0
2022	1,535,174	0	0%	3,895	0.3%	0
2021	1,535,174	0	0%	(7,590)	-0.5%	-
YTD	1,535,174	0	0%	-	-	-
2020	1,535,174	0	0%	(4,193)	-0.3%	-
2019	1,535,174	0	0%	-	-	-
2018	1,535,174	0	0%	3,785	0.2%	0
2017	1,535,174	5,332	0.3%	11,194	0.7%	0.5
2016	1,529,842	0	0%	4,500	0.3%	0
2015	1,529,842	0	0%	21,587	1.4%	0
2014	1,529,842	0	0%	50,869	3.3%	0
2013	1,529,842	0	0%	69,000	4.5%	0
2012	1,529,842	0	0%	(9,576)	-0.6%	-
2011	1,529,842	0	0%	(62,363)	-4.1%	-
2010	1,529,842	0	0%	2,526	0.2%	0
2009	1,529,842	-	-	36,010	2.4%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	1,796,698	16,307	0.9%	18,179	1.0%	0.9
2024	1,780,391	16,463	0.9%	17,982	1.0%	0.9
2023	1,763,928	15,604	0.9%	17,888	1.0%	0.9
2022	1,748,324	13,421	0.8%	13,226	0.8%	1.0
2021	1,734,903	3,038	0.2%	(8,710)	-0.5%	-
YTD	1,731,865	0	0%	-	-	-
2020	1,731,865	56,995	3.4%	48,701	2.8%	1.2
2019	1,674,870	19,246	1.2%	10,106	0.6%	1.9
2018	1,655,624	0	0%	54,319	3.3%	0
2017	1,655,624	0	0%	(23,435)	-1.4%	-
2016	1,655,624	0	0%	58,980	3.6%	0
2015	1,655,624	0	0%	25,666	1.6%	0
2014	1,655,624	(124,922)	-7.0%	(18,966)	-1.1%	-
2013	1,780,546	0	0%	65,751	3.7%	0
2012	1,780,546	0	0%	(61,069)	-3.4%	-
2011	1,780,546	0	0%	(169,299)	-9.5%	-
2010	1,780,546	39,301	2.3%	33,488	1.9%	1.2
2009	1,741,245	-	-	82,822	4.8%	-

LIGHT INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	746,703	0	0%	37	0%	0
2024	746,703	0	0%	222	0%	0
2023	746,703	0	0%	1,212	0.2%	0
2022	746,703	0	0%	1,589	0.2%	0
2021	746,703	0	0%	(3,984)	-0.5%	-
YTD	746,703	0	0%	-	-	-
2020	746,703	0	0%	2,800	0.4%	0
2019	746,703	0	0%	0	0%	-
2018	746,703	0	0%	47,775	6.4%	0
2017	746,703	0	0%	(38,965)	-5.2%	-
2016	746,703	0	0%	(514)	-0.1%	-
2015	746,703	0	0%	2,858	0.4%	0
2014	746,703	85,403	12.9%	108,809	14.6%	0.8
2013	661,300	0	0%	49,976	7.6%	0
2012	661,300	0	0%	(3,319)	-0.5%	-
2011	661,300	0	0%	(46,753)	-7.1%	-
2010	661,300	0	0%	(1,829)	-0.3%	-
2009	661,300	-	-	56,379	8.5%	-

OVERALL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	£5.23	2.2%	12.3%	78,632	1.9%	-0.1%
2024	£5.12	2.7%	9.9%	80,708	2.0%	-0.1%
2023	£4.99	4.0%	7.0%	82,694	2.0%	-0.2%
2022	£4.79	2.6%	2.9%	88,994	2.2%	-0.1%
2021	£4.68	0.3%	0.3%	94,421	2.4%	0.6%
YTD	£4.65	-0.1%	-0.1%	71,141	1.8%	0%
2020	£4.66	3.9%	0%	71,141	1.8%	0.2%
2019	£4.49	6.9%	-3.8%	61,454	1.6%	0.2%
2018	£4.19	5.8%	-10.0%	52,314	1.3%	-2.7%
2017	£3.96	4.8%	-15.0%	158,193	4.0%	1.4%
2016	£3.78	5.2%	-18.9%	101,655	2.6%	-1.6%
2015	£3.59	3.3%	-22.9%	164,621	4.2%	-1.3%
2014	£3.48	1.8%	-25.4%	214,732	5.5%	-4.5%
2013	£3.42	0.8%	-26.7%	394,963	9.9%	-4.7%
2012	£3.39	1.0%	-27.3%	579,690	14.6%	1.9%
2011	£3.35	-2.3%	-28.0%	505,726	12.7%	7.0%
2010	£3.43	0.7%	-26.3%	227,311	5.7%	0.1%
2009	£3.41	-	-26.9%	222,195	5.7%	-

SPECIALISED INDUSTRIAL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	£5.62	2.2%	12.3%	5,079	0.3%	0%
2024	£5.50	2.7%	9.9%	5,110	0.3%	0%
2023	£5.36	4.1%	7.0%	5,229	0.3%	-0.2%
2022	£5.15	2.6%	2.8%	7,888	0.5%	-0.3%
2021	£5.02	0.2%	0.2%	11,783	0.8%	0.5%
YTD	£5.00	-0.2%	-0.2%	4,193	0.3%	0%
2020	£5.01	1.7%	0%	4,193	0.3%	0.3%
2019	£4.92	6.9%	-1.7%	0	0%	0%
2018	£4.60	6.2%	-8.1%	0	0%	-0.2%
2017	£4.33	4.7%	-13.5%	3,785	0.2%	-0.4%
2016	£4.14	5.0%	-17.4%	9,647	0.6%	-0.3%
2015	£3.94	3.6%	-21.3%	14,147	0.9%	-1.4%
2014	£3.80	1.0%	-24.0%	35,734	2.3%	-3.3%
2013	£3.77	2.3%	-24.8%	86,603	5.7%	-4.5%
2012	£3.68	1.1%	-26.5%	155,603	10.2%	0.6%
2011	£3.64	-1.4%	-27.3%	146,027	9.5%	4.1%
2010	£3.69	1.6%	-26.2%	83,664	5.5%	-0.2%
2009	£3.63	-	-27.4%	86,190	5.6%	-

LOGISTICS RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	£5.04	2.2%	12.1%	67,439	3.8%	-0.1%
2024	£4.93	2.7%	9.8%	69,447	3.9%	-0.1%
2023	£4.80	4.0%	6.9%	71,092	4.0%	-0.2%
2022	£4.61	2.6%	2.8%	73,521	4.2%	0%
2021	£4.50	0.2%	0.2%	73,464	4.2%	0.7%
YTD	£4.48	-0.2%	-0.2%	61,758	3.6%	0%
2020	£4.49	4.9%	0%	61,758	3.6%	0.4%
2019	£4.28	8.6%	-4.7%	53,464	3.2%	0.5%
2018	£3.94	6.4%	-12.3%	44,324	2.7%	-3.3%
2017	£3.70	5.3%	-17.6%	98,643	6.0%	1.4%
2016	£3.52	5.7%	-21.7%	75,208	4.5%	-3.6%
2015	£3.33	3.0%	-25.9%	134,188	8.1%	-1.6%
2014	£3.23	2.0%	-28.0%	159,854	9.7%	-5.3%
2013	£3.17	0.9%	-29.4%	265,810	14.9%	-3.7%
2012	£3.14	1.0%	-30.1%	331,561	18.6%	3.4%
2011	£3.11	-3.7%	-30.8%	270,492	15.2%	9.5%
2010	£3.23	-0.4%	-28.1%	101,193	5.7%	0.2%
2009	£3.24	-	-27.9%	95,380	5.5%	-

LIGHT INDUSTRIAL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	£4.89	2.1%	12.5%	6,114	0.8%	0%
2024	£4.79	2.6%	10.2%	6,151	0.8%	0%
2023	£4.67	4.0%	7.4%	6,373	0.9%	-0.2%
2022	£4.49	2.5%	3.3%	7,585	1.0%	-0.2%
2021	£4.37	0.7%	0.7%	9,174	1.2%	0.5%
YTD	£4.35	0.1%	0.1%	5,190	0.7%	0%
2020	£4.34	6.9%	0%	5,190	0.7%	-0.4%
2019	£4.06	3.0%	-6.4%	7,990	1.1%	0%
2018	£3.95	3.5%	-9.1%	7,990	1.1%	-6.4%
2017	£3.81	4.1%	-12.2%	55,765	7.5%	5.2%
2016	£3.67	4.8%	-15.6%	16,800	2.2%	0.1%
2015	£3.50	3.6%	-19.5%	16,286	2.2%	-0.4%
2014	£3.37	3.2%	-22.3%	19,144	2.6%	-3.9%
2013	£3.27	-2.6%	-24.7%	42,550	6.4%	-7.6%
2012	£3.36	0.7%	-22.7%	92,526	14.0%	0.5%
2011	£3.33	-1.2%	-23.2%	89,207	13.5%	7.1%
2010	£3.37	1.3%	-22.3%	42,454	6.4%	0.3%
2009	£3.33	-	-23.3%	40,625	6.1%	-

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2025	-	-	-	-	-	-	£50.06	209	8.3%
2024	-	-	-	-	-	-	£48.83	204	8.3%
2023	-	-	-	-	-	-	£47.12	197	8.3%
2022	-	-	-	-	-	-	£44.45	186	8.4%
2021	-	-	-	-	-	-	£43.54	182	8.4%
YTD	-	-	-	-	-	-	£44.55	186	8.2%
2020	-	-	-	-	-	-	£44.23	185	8.2%
2019	4	£5.1M	1.6%	£613,500	£91.69	-	£41.32	173	8.4%
2018	9	£3.3M	3.6%	£668,500	£29.26	-	£40.02	167	8.2%
2017	4	£0.00	3.7%	-	-	-	£36.35	152	8.5%
2016	-	-	-	-	-	-	£34.19	143	8.6%
2015	9	£190K	2.2%	£190,000	£6.23	-	£32.86	137	8.6%
2014	7	£1.7M	6.7%	£852,500	£6.93	-	£30.08	126	9.1%
2013	2	£250K	0.1%	£125,000	£81.33	-	£27.88	117	9.8%
2012	2	£820K	1.0%	£410,000	£20.82	-	£24.20	101	11.0%
2011	2	£325K	0.4%	£325,000	£36.14	-	£25.27	106	10.4%
2010	2	£1.3M	0.7%	£670,000	£45.02	-	£25.57	107	10.4%

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(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALISED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2025	-	-	-	-	-	-	£45.64	210	8.3%
2024	-	-	-	-	-	-	£44.50	205	8.3%
2023	-	-	-	-	-	-	£42.93	198	8.4%
2022	-	-	-	-	-	-	£40.50	187	8.5%
2021	-	-	-	-	-	-	£39.66	183	8.5%
YTD	-	-	-	-	-	-	£40.57	187	8.3%
2020	-	-	-	-	-	-	£40.28	186	8.3%
2019	1	£1.2M	0.4%	£1,185,000	£210.22	-	£37.48	173	8.5%
2018	1	£0.00	0.4%	-	-	-	£36.68	169	8.2%
2017	1	£0.00	7.0%	-	-	-	£32.74	151	8.6%
2016	-	-	-	-	-	-	£31.58	146	8.6%
2015	2	£0.00	0.6%	-	-	-	£30.85	142	8.5%
2014	2	£380K	10.1%	£380,000	£2.57	-	£28.15	130	9.1%
2013	1	£125K	0.1%	£125,000	£116.71	-	£26.20	121	9.7%
2012	-	-	-	-	-	-	£22.43	103	10.9%
2011	2	£325K	0.9%	£325,000	£36.14	-	£23.01	106	10.5%
2010	-	-	-	-	-	-	£23.39	108	10.5%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2025	-	-	-	-	-	-	£54.86	206	8.3%
2024	-	-	-	-	-	-	£53.50	201	8.3%
2023	-	-	-	-	-	-	£51.63	194	8.3%
2022	-	-	-	-	-	-	£48.70	183	8.4%
2021	-	-	-	-	-	-	£47.70	179	8.4%
YTD	-	-	-	-	-	-	£48.86	183	8.2%
2020	-	-	-	-	-	-	£48.52	182	8.2%
2019	2	£3.8M	3.1%	-	£84.60	-	£45.29	170	8.4%
2018	8	£3.3M	8.1%	£668,500	£29.26	-	£43.09	162	8.3%
2017	3	£0.00	2.3%	-	-	-	£39.89	150	8.5%
2016	-	-	-	-	-	-	£37.03	139	8.7%
2015	6	£190K	4.4%	£190,000	£6.23	-	£35.24	132	8.8%
2014	5	£1.3M	6.6%	£1,325,000	£13.50	-	£32.57	122	9.2%
2013	1	£125K	0.1%	-	£62.41	-	£30.05	113	9.9%
2012	2	£820K	2.2%	£410,000	£20.82	-	£26.40	99	11.0%
2011	-	-	-	-	-	-	£27.89	105	10.3%
2010	2	£1.3M	1.7%	£670,000	£45.02	-	£28.14	106	10.4%

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LIGHT INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Yield	Price/SF	Price Index	Yield
2025	-	-	-	-	-	-	£48.02	216	8.1%
2024	-	-	-	-	-	-	£46.87	211	8.1%
2023	-	-	-	-	-	-	£45.27	204	8.2%
2022	-	-	-	-	-	-	£42.73	192	8.3%
2021	-	-	-	-	-	-	£41.86	188	8.3%
YTD	-	-	-	-	-	-	£42.76	192	8.1%
2020	-	-	-	-	-	-	£42.40	191	8.1%
2019	1	£42K	0.6%	£42,000	£9.91	-	£40.01	180	8.2%
2018	-	-	-	-	-	-	£39.77	179	7.9%
2017	-	-	-	-	-	-	£35.56	160	8.2%
2016	-	-	-	-	-	-	£32.97	148	8.4%
2015	1	£0.00	0.5%	-	-	-	£31.50	142	8.5%
2014	-	-	-	-	-	-	£28.27	127	9.1%
2013	-	-	-	-	-	-	£26.30	118	9.7%
2012	-	-	-	-	-	-	£22.73	102	10.9%
2011	-	-	-	-	-	-	£23.83	107	10.3%
2010	-	-	-	-	-	-	£24.11	108	10.4%

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