



Report on Employment Potential and Economic Viability

With Regard To

Holcombe Mill
Bridge Street
Ramsbottom
BL0 0BN

Prepared on behalf of

Eccleston Homes
Suite 114, Newton House,
Birchwood Park
Warrington
WA3 6FW

Prepared by

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January 2021



1. Introduction and Executive Summary

This is a report, prepared on behalf of Ecclestone Homes, based on my inspection of the premises in 2009 and my involvement in the local property market over the past 23 years.

Ramsbottom is no longer regarded as an industrial area, and consequently has few employment sites. It has not seen any new development of employment space in the past 20 years due to viability issues and topographical reasons.

The subject site only has three derelict buildings remaining and part of the mill chimney. It is unlikely that the site will ever be re-occupied for employment purposes.



2. Experience

I am Paul Nolan and I live and work in the Borough of Bury,

I initially worked in Rossendale for a period of 12 months, and thereafter moved to London where I qualified as a Chartered Surveyor. I moved back to the North West and spent 10 years at Matthews and Goodman Chartered Surveyors in Central Manchester, covering the whole of the North of England and Scotland. I thereafter formed Paul Nolan and Company Commercial Surveyors, and six years later I entered into partnership with Mike Redshaw to form Nolan Redshaw.

I have worked in commercial property for 36 years and have been involved in a significant number of agency, development and consultancy projects, throughout the Borough of Bury and on development schemes from Seaham in Sunderland down to Cardigan in mid Wales.

3. Site Description

I inspected the Mondi Paper Mill in 2009, just after production had ceased. The site comprised of a former card and board manufacturing mill, of mostly steel framed buildings together with warehousing and offices and associated yards and car parking.

The premises were of varying age and condition, a number of the buildings had a profile steel roof cladding, however there were still areas of asbestos cement sheeting and the offices were generally clad in slate.

The eaves heights and flooring varied significantly throughout the properties, and the layout was bespoke to the manufacturing of paper. The premises were in the middle of being vacated and a number of internal demolitions were already underway. I attach a plan of the site at **Appendix 1**, showing the original site plan and a more detailed internal layout plan at **Appendix 2**. This shows how the various structures interconnected and the bespoke nature of the layout.



4. Brief Site History

I have discovered that the premises were originally built in approximately 1857, and at that time were referred to as Ramsbottom Paper Mill and subsequently Trinity Paper Mill.

The premises were added to over the years and finally closed in June 2008, and a large part of the mill was demolished in 2013.

Three premises remain i.e., the former offices were a two-storey construction with a slate roof. The former boiler room, which has a stone elevation and a slate roof, and was immediately adjacent to the red brick chimney, and the former stores, which again were stone elevations and slate roof.

The premises were always used for paper manufacturing, and as such was specialised to that use. The layout on site was overdeveloped. The site had the facility to extract water from the Irwell, and thereafter put it back into the Irwell further down the river. I believe that the site also had a working water extraction borehole.

5. Reasons for Closure

I do not know the full reasons for closure, but the Managing Director for Mondi Holcombe Ltd, Carl Cole, mentioned when I met him in 2009, that the development by Saica, of the £290 Million wastepaper facility in Carrington in Trafford in 2012 would undermine the viability of the plant. This plant has the capability of processing 400,000 tonnes per annum of recycled paper, would have had a significant effect of the market for the accessibility of wastepaper, but also the difficulty in competing with a modern plant.

Mondi had already closed their Little Lever premises, and Ramsbottom soon followed.



6. National Economy and Property Market

The National economy entered a recession in 2020 due to the pandemic, however there was a significant reduction in market activity prior to the pandemic, due to uncertainties over Brexit.

With a further (double dip) recession looking a distinct possibility and uncertainty still affecting the employment market. It is likely that the economy and local property market will take some time to recover.

7. Local Market Conditions

- 7.1 Bury MBC has generally been an area of low unemployment due to a number of significant factors, not least being the large out-commuting to other Boroughs for work.
- 7.2 The general market conditions in Bury remain relatively strong, however with current uncertainties the market is being affected by pre-recessionary forces.
- 7.3 We attach a copy of the Industrial Market Survey for Bury from Co-Star, which gives a fuller description of current market conditions. See **Appendix 3**.
- 7.4 Whilst demand in and around the Ramsbottom area is generally well balanced with supply, there have been no new speculative industrial schemes in the area in living memory. This is primarily due to a viability gap between the cost of development and the low rents and values, which generally persist in the Ramsbottom area. In June 2009, the demand for the existing site from occupiers would have been extremely limited due to the “credit crunch” and recession.

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- 7.5 The premises amounted to 145,750 Sq. ft., 1,353.53 Sq. m., on a site of 3.787 acres (1.533 hectares). The majority of the buildings were bespoke to paper manufacturing.
- 7.6 This is a large site in Ramsbottom standards and there are possibly only two other occupiers in the town, who could take a site of this size, but neither company is expanding.
- 7.7 Due to its locational factors, it would be highly unlikely for a new company to move into the area, to develop a large industrial facility, in this edge of town centre location.

8. Values and Rents

- 8.1 In general terms rental values and capital values of industrial premises in Ramsbottom are less than in Bury itself. This is due to a lower level of demand and difficulty of access down the steep approach roads, and the perceived distance from the motorway.
- 8.2 Whereas prime industrial rents in the Bury area are now approaching £7.00 per sq. ft., for industrial premises, the current stock and premises in the Ramsbottom area, are generally achieving rents of between £4.00 and £4.50 per sq. ft., at Cuba Industrial Estate (although that estate is just within the Rossendale Borough Council area).
- 8.3 Ramsbottom has an unsophisticated office market, with no new space having been developed for a number of years. The majority of the existing offices are above retail units and of limited quality. The town has never been recognised as an office location. Rents are generally between £8 to £12 per sq. ft., and supply and demand are well matched.

This partly explains the viability issues with the local employment market.

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- 8.4 The site also has some incumbent issues, which will add to the cost of any employment development on site, particularly for the requirement to comply with the findings of a full Flood Risk Assessment; further demolition on site, including grubbing out of foundations etc and reprovision of site services.

9. Qualitative Assessment – Suitability of the Site for Employment Use

The existing buildings are derelict or semi derelict and have not been occupied for ten years, and whilst I have not carried out a recent internal inspection, I feel it is likely that the premises will be beyond economic repair for any new employment uses.

There are a number of issues with ongoing use of the premises for employment purposes, these are as follows: -

9.1 Access and Location

- 9.1.2 Developers of employment land generally require high profile sites, generally on “A” roads, as close as possible to motorway junctions.

This site lies on a minor road, some distance from junction 1 of the M66 motorway, and with only two potential routes to the motorway junction, which are both extremely steep and can be hazardous in the winter months.

Whilst the site is less than two miles from junction 1 of the M66, the access is not ideal and junction 1 itself is not a four-way junction.

In access terms it is clearly not attractive to developers.

- 9.1.3 The route to the M66 takes traffic through residential areas of Ramsbottom, and again this would be unattractive for employment uses.

Whilst the site obviously did support employment use in the past, the reuse of the site for employment purposes would create a number of issues with hours of use, which will be discussed further in the report.

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- 9.1.4 Ramsbottom is not considered to be a location where industrial / warehouse occupiers would necessarily seek to relocate or develop new accommodation.

I am aware that Voith premises at Stubbins Mill (in Rossendale are nearby), has in the past eighteen months been sold to Melba Swintex from Bury, who have relocated, this is primarily because it provided large scale manufacturing capability with a significant power supply at a relatively inexpensive cost.

My opinion therefore is most warehouse or manufacturing operators would be likely to try and locate next to the motorway network.

9.1.5 Occupiers Requirements

There is no business or industry guidelines as to the criteria which companies use in selecting a location for a suitable property, however the following headings you would expect to be important to anyone who would be occupier the site: -

- Road Access (including proximity to the motorway network and major highways).
- Suitability of Existing Accommodation.
- Availability of Land.
- Proximity of Residential Property.
- Planning Regime.
- Hours of Operation.

Road Access

As discussed, the site does not provide an adequate link to the motorway network, and Bridge Street is a minor road, and in my opinion generally unsuitable to serve large employment sites such as this.

The site is a tertiary location for E, B2 and B8 uses.



Suitability of Existing Accommodation

My opinion of the existing accommodation in its semi derelict condition is that the remaining premises are functionally obsolete and not suitable for reuse.

They are essentially former offices and stores, and have been vacant in excess of 10 years, and whilst I appreciate they are adjacent to the conservation area, I am not convinced that any of the remaining premises are worthy of being retained from an employment perspective.

Availability of Land

Larger companies generally prefer to have a unit built to their design and specification, whereas smaller companies generally look for existing accommodation.

In my opinion it would be uneconomic to speculatively redevelop this site for any scale of industrial / warehousing units, and with our recent experience of Chamberhall Business Park. The quality of the local road network would rule this site out for redevelopment for employment purposes.

Proximity of Residential Property

Whilst the immediate proximity of residential is limited to a certain extent, the access routes to the property are all via residential areas and should a planning application be made for employment purposes, it is likely that a number of objections would be received, as such a development would be detrimental to the amenity of local residents.



Planning Regime

A new employment proposal for the site would clearly require planning permission, and it is highly likely that the local residents would oppose development and reuse of the site for large scale employment. Local residents obviously have the ability to object to such proposals and to operator's licence for vehicles.

Hours of Operation

Modern warehouse and industrial operators, require 24 hour use and access and therefore this intensity of use would be difficult to achieve, without a loss of local amenity, and therefore likely hours of use or decibel restrictions would be of detriment to any redevelopment.

I have however given consideration to all potential employment uses that the site could be considered for as follows: -

1. Industrial

I have previously mentioned potential for industrial development of the site, however, remedial costs of the land would be significant and far in excess of greenfield development costs. The exceptional costs will be demolition / reinstatement of the land and buildings and flood risk alleviation. With industrial values being limited in the area, viability will be a significant issue.

2. Offices

Ramsbottom has a limited office market, with the highest rents achievable in the region of £10 to £12 per sq. ft. As the office market has significantly reduced demand at present, due to Covid, there is also the issue of viability. We are involved with a proposed speculative scheme in Oldham, where we have calculated the minimum speculative rental value to be in the region of £18 to £20 per Sq. ft., which I do not believe will be achievable in this location. There is also unlikely to be sufficient demand for offices in this locality.



3. Mixed Use

I also do not believe that proposed mixed use is likely to be successful in this location, i.e., a mix of offices and industrial use, or indeed employment and residential uses, as the two are generally not compatible.

4. Open Storage

The site does have potential for open storage, but it is a landmark site as you drive into Ramsbottom, and open storage of commodities or vehicles I feel would be unattractive. There is also nearby residential, and the loss of visual amenity would be significant.

10. **Site Constraints**

The overall site constraints for employment use are obvious, they are generally: -

- Difficult access for HGV's from the M66 Motorway.
- Access via residential roads.
- Proximity to the River Irwell.
- Lack of viability.



11. Conclusion

- 11.1 This is a historic manufacturing site, which was built adjacent to the river for access to a water supply.
- 11.2 The site is vacant, mostly demolished and is now unfit for employment use, except for open storage.
- 11.3 Developing new employment accommodation in Ramsbottom is not viable, and the site should be considered for alternative use.

Dated this 29th day of January 2021.

Signed.....

**PAUL NOLAN BSc (Hons) FRICS
For and on behalf of Nolan Redshaw
Nolan Redshaw Ltd
Haweswater House
Waterfold Business Park
Bury
Greater Manchester
BL9 7BR**



Appendix 1

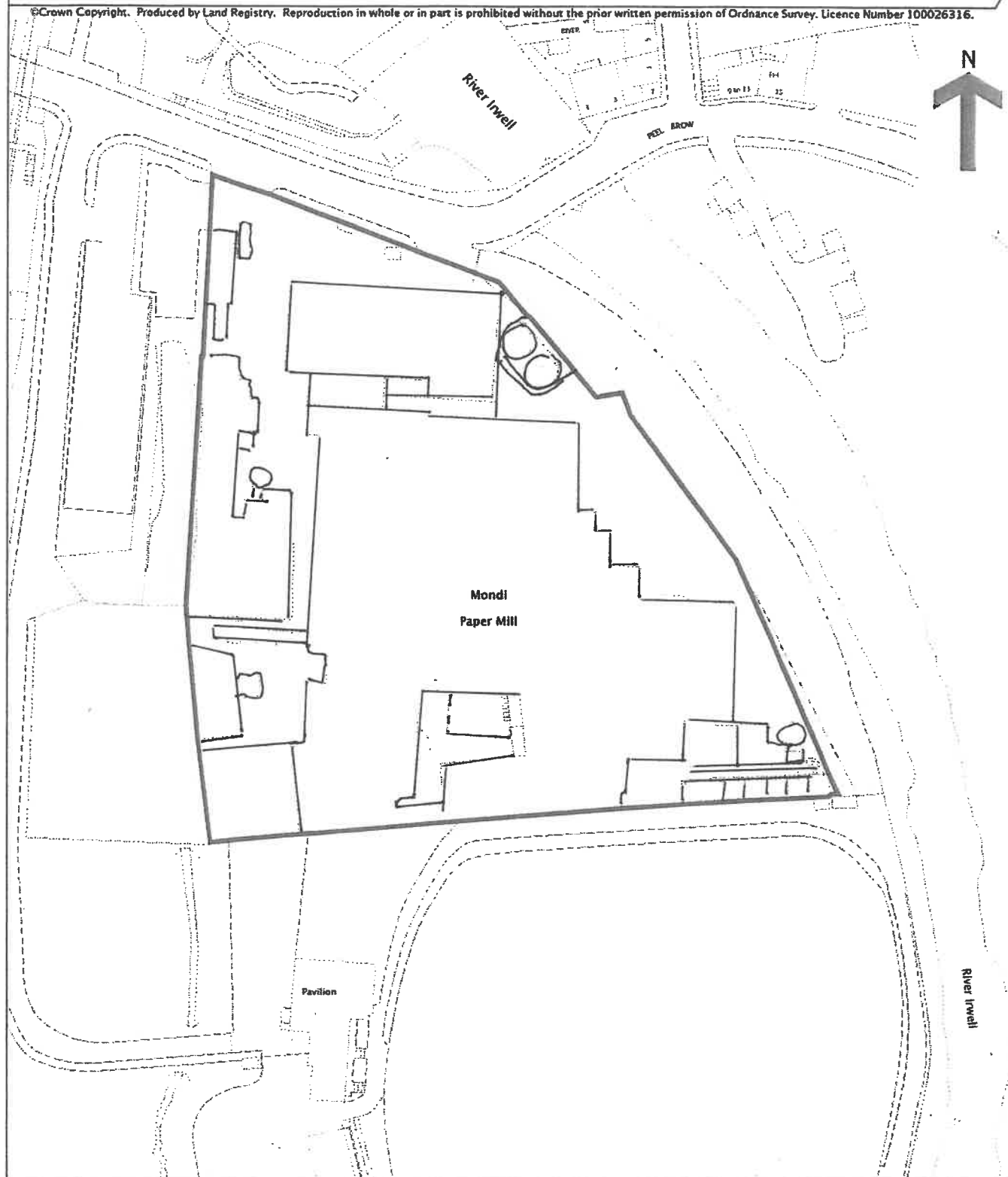
Site Plan

Land Registry Current title plan

Title number MAN82954
Ordnance Survey map reference SD7916NW
Scale 1:1250
Administrative area GREATER MANCHESTER:
BURY



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This is a print of the view of the title plan obtained from Land Registry showing the state of the title plan on 23 January 2009 at 16:31:46.

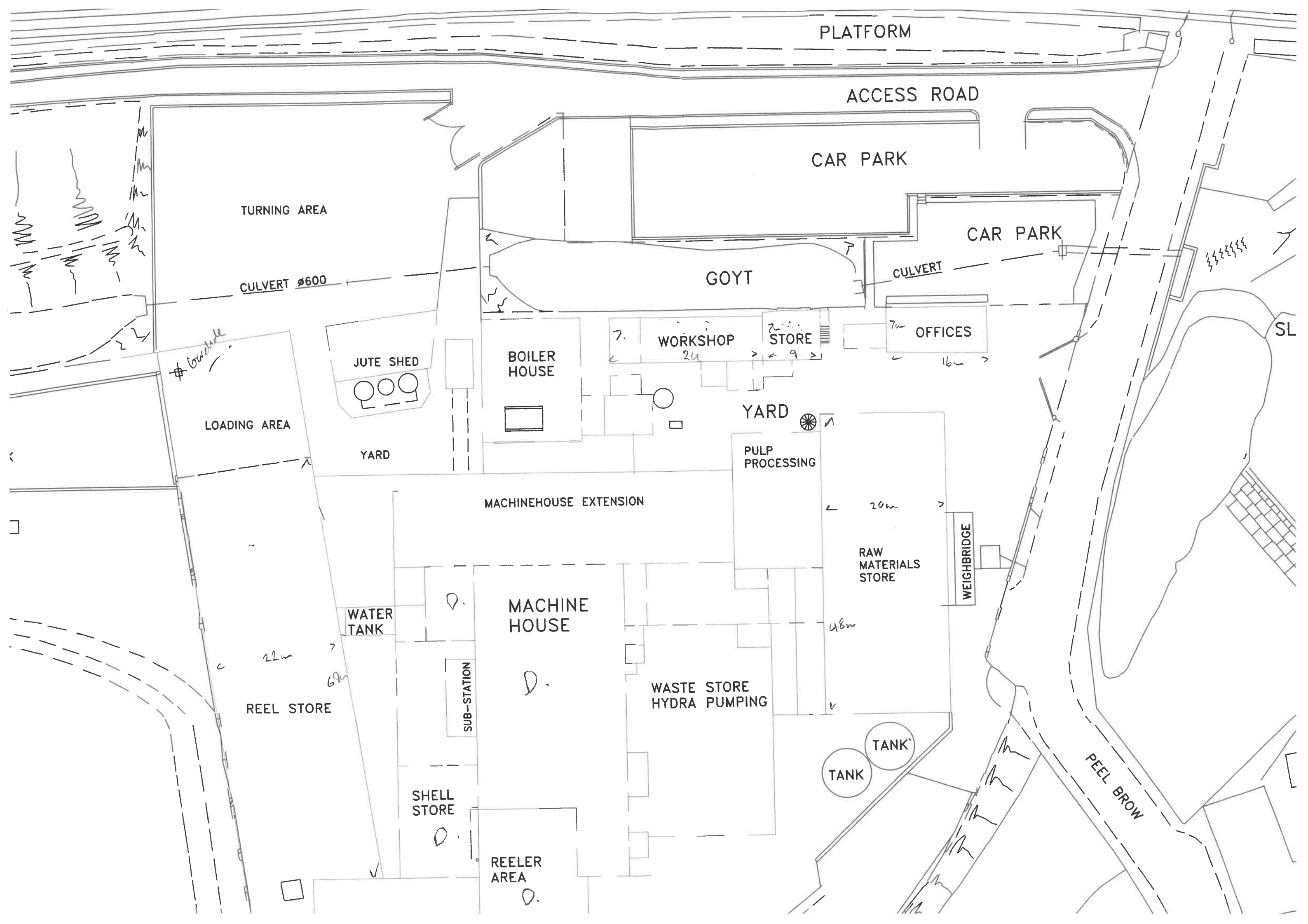
This title plan shows the general position, not the exact line, of the boundaries. It may be subject to distortions in scale. Measurements scaled from this plan may not match measurements between the same points on the ground. See Land Registry Public Guide 19 - Title Plans and Boundaries.

This title is dealt with by Land Registry, Lytham Office.



Appendix 2

Layout Plan





Appendix 3

CoStar Bury Industrial Submarket Report



Industrial Submarket Report

Bury

Manchester

PREPARED BY



Helen Hamer
Secretary/ PA



INDUSTRIAL SUBMARKET REPORT

Submarket Key Statistics	2
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Construction	8
Sales	11
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Supply & Demand Trends	14
Rent & Vacancy	16
Sale Trends	18

12 Mo Deliveries in SF

44 K

12 Mo Net Absorption in SF

108 K

Vacancy Rate

2.3%

12 Mo Rent Growth

5.2%

The industrial property sector went into the coronavirus pandemic in healthy shape, with year-on-year growth in online sales generating upward occupier demand from 3PL and distribution firms along with online retailers and supermarkets. The accelerated shift to online sales created by lockdown restrictions at the end of March was responsible for an even sharper increase in this trend, with many occupiers requiring increased space to satisfy a surge in demand.

Although some of the increase has been short-term to cover the period of heightened online activity and essential supply chain, the potential exists for more permanent consumer spending changes, with last mile logistics and distribution requirements on the increase.

Vacancies remain low, despite potential upward pressure from the manufacturing sectors and speculative

development. Rental growth has slowed, but the outlook is for it to remain positive.

Bury is one of the smallest submarkets in Manchester, containing about 7 million SF. Occupier demand has been robust recently, with Bury recording over 100,000 SF of positive absorption for only the second time since 2013.

The on-going demand from occupiers, coupled with a limited pipeline of new construction activity and the demolition of obsolete properties, caused vacancies to compress to record low levels in recent years. Average asking rents have continued to grow strongly in recent quarters as a result and now stand at an all-time high. Although investors returned to Bury in 2019, activity is still short of neighbouring submarkets..

KEY INDICATORS

Current Quarter	GIA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	4,874,532	3.3%	£5.04	5.1%	0	0	24,908
Specialised Industrial	2,318,811	0.4%	£6.53	3.6%	0	0	0
Light Industrial	202,841	1.7%	£7.94	2.5%	0	0	0
Submarket	7,396,184	2.3%	£5.59	4.5%	0	0	24,908

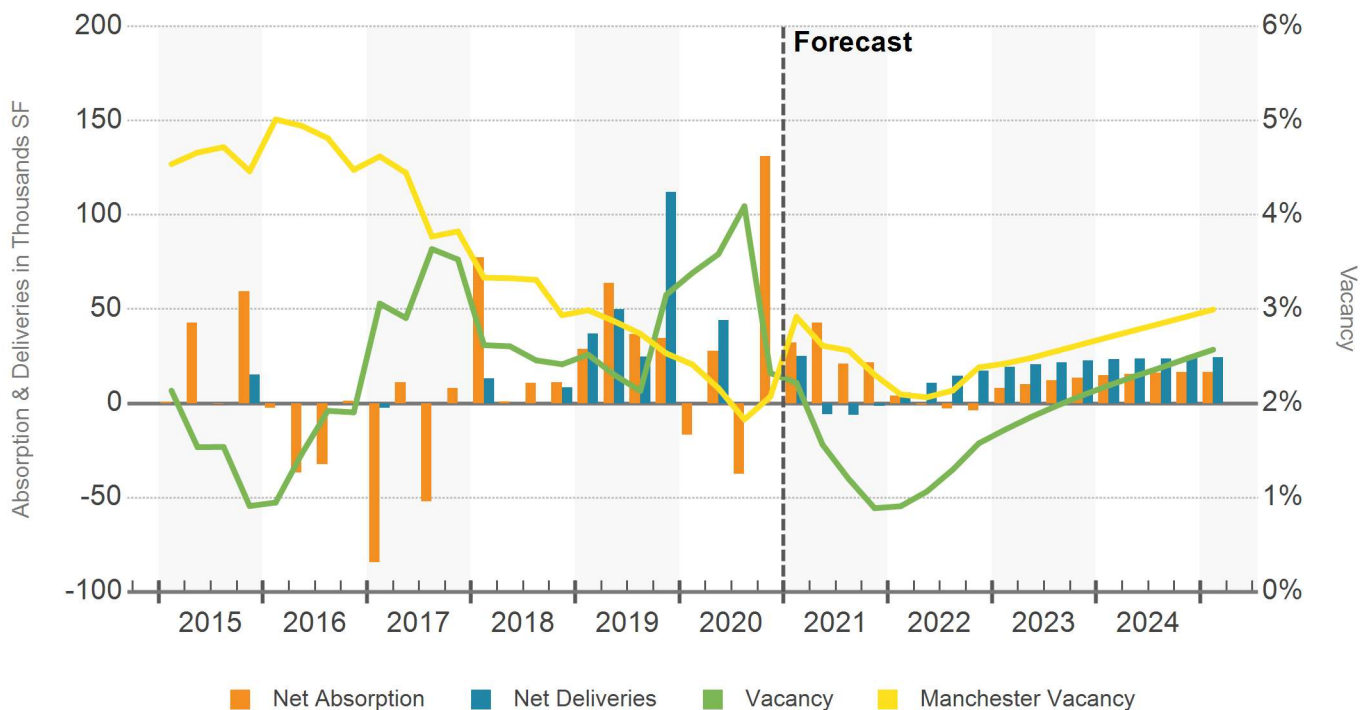
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.9%	4.0%	1.9%	10.3%	2012 Q4	0.9%	2015 Q4
Net Absorption SF	108 K	2,255	69,434	248,587	2013 Q4	(354,414)	2010 Q4
Deliveries SF	44 K	32,259	82,836	223,225	2019 Q4	0	2016 Q4
Rent Growth	5.2%	2.5%	2.0%	6.7%	2018 Q3	-3.3%	2010 Q4
Sales Volume	£5.7 M	£6.3M	N/A	£16.7M	2019 Q4	£242K	2010 Q4

After two years of negative net absorption, demand rebounded in 2019, with over 125,000 SF of positive net absorption. Such demand coupled with the lack of new supply and the loss of industrial stock has lead to vacancy levels remaining low. Occupier demand remains high as the surge in online sales continues to drive growth from logistics and distributions firms along with retailers.

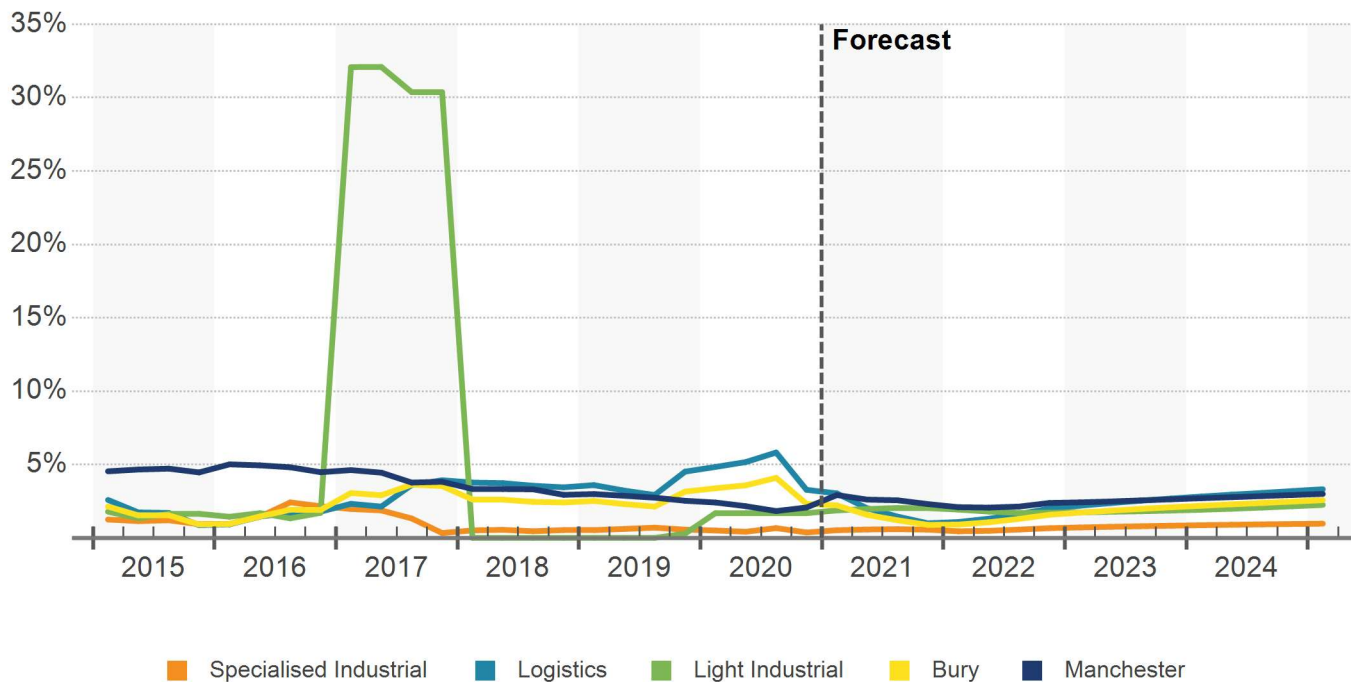
Like many submarkets, notable recent activity in Bury has involved supermarket distribution, with Morrison's

moving into 155,000 SF at Bury Point at the end of 2018. This was one of the largest deals in the submarket in recent years. The recent delivery of Park 66 has been on a build-to-suit basis, keeping vacancies low. However, despite the industrial property sector looking well set to survive the crisis in relation to other property types, the vacancy rate could face upward pressure as some occupiers face trading difficulties and landlords face a potential increase in tenant failures in more exposed industries.

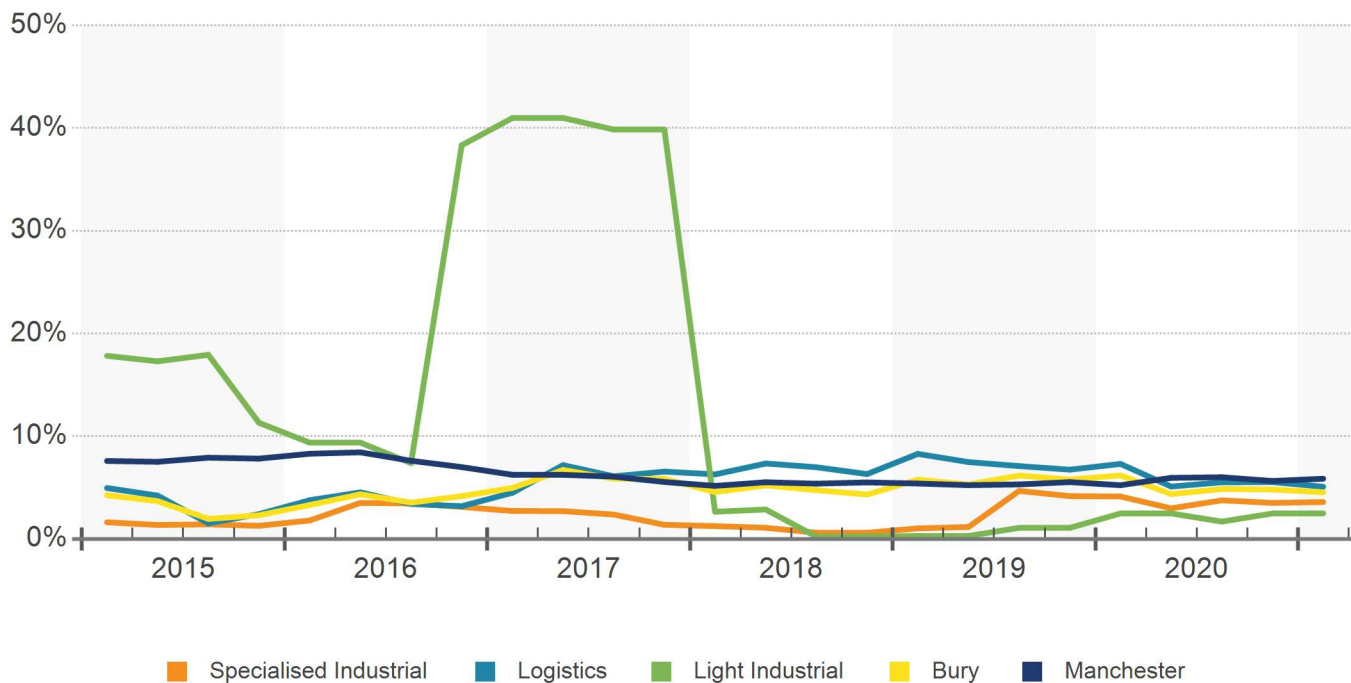
NET ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



AVAILABILITY RATE



4 & 5 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
Block D Chamberhall Business Park	★ ★ ★ ★ ★	44,000	1	22,000	75.5%	0

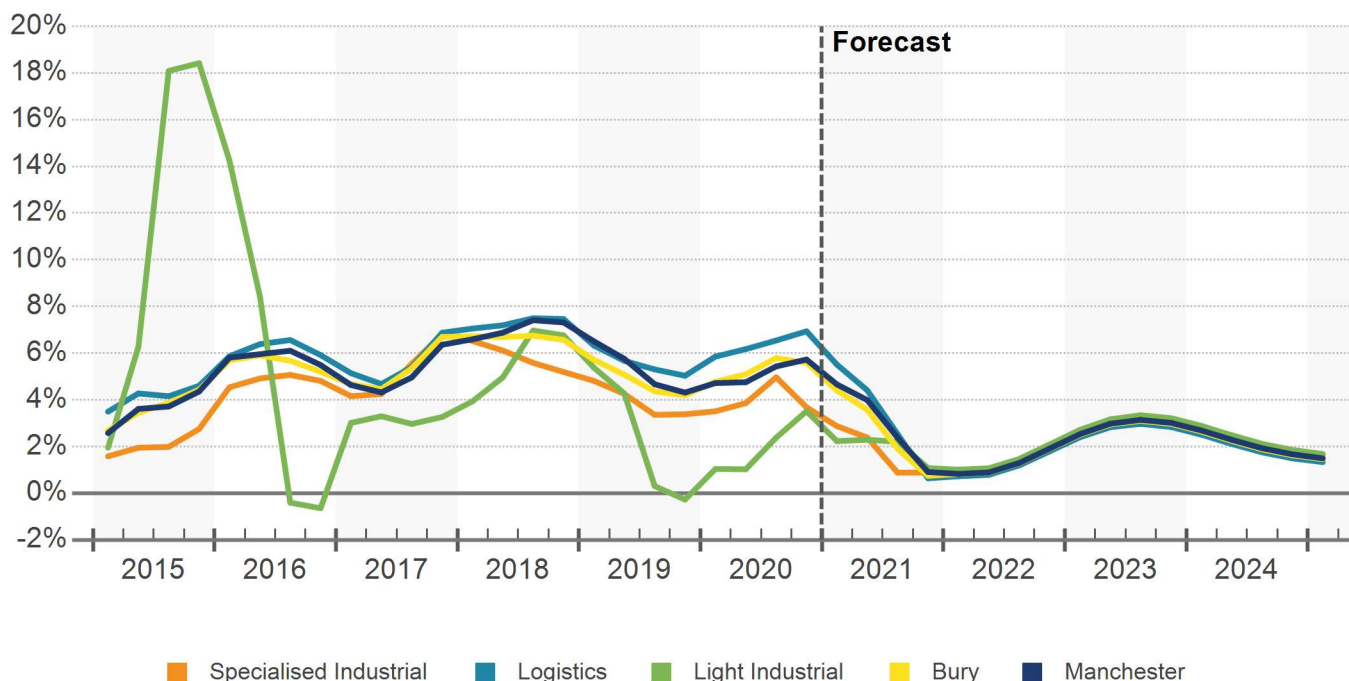
3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	GIA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
Unit 10 Park Seventeen	★ ★ ★ ★ ★	95,647	1	95,646	60.0%	95,646
Block A1-A6 - Chamberhall B... Chamberhall Business Park	★ ★ ★ ★ ★	20,000	3	17,500	40.0%	15,000
Pilot Mill Industrial Units Alfred St	★ ★ ★ ★ ★	8,286	1	1,231	26.9%	4,950
Units 25-33 - Mountheath Ind... Ardent Way	★ ★ ★ ★ ★	12,270	1	2,708	8.8%	2,708
Units 10-14 Peel Mills Industrial Estate	★ ★ ★ ★ ★	5,995	1	1,199	8.0%	1,199
4-9 Peel Industrial Estate	★ ★ ★ ★ ★	3,600	1	1,119	10.0%	847
37 Back Square St	★ ★ ★ ★ ★	500	1	500	40.0%	106
Pilsworth Road Ind. Estate	★ ★ ★ ★ ★	9,253	3	2,136	0%	0
Units 1-28 Eton Business Park	★ ★ ★ ★ ★	35,430	2	1,736	1.0%	0
Block B1-B6 - Chamberhall B... Chamberhall Business Park	★ ★ ★ ★ ★	66,000	2	22,000	100%	0
Units 29-39 Eton Business Park	★ ★ ★ ★ ★	26,813	2	5,354	0%	0
Percy Street Works Percy St	★ ★ ★ ★ ★	5,626	2	3,047	10.8%	0
Eton Hill Works Eton Hill Rd	★ ★ ★ ★ ★	3,500	1	3,500	20.0%	0
Unit 3B Lowercroft Rd	★ ★ ★ ★ ★	4,814	1	4,814	0%	0
Unit 1 Lowercroft Business Park	★ ★ ★ ★ ★	12,042	1	12,042	0%	0
Rayhome House Walshaw Rd	★ ★ ★ ★ ★	6,915	1	1,500	4.3%	0
Units 3-5 Bolholt Industrial Park	★ ★ ★ ★ ★	2,800	1	300	0%	0
Unit 9-16 Dale Industrial Estate	★ ★ ★ ★ ★	26,422	1	3,355	0%	0
Pilsworth Road Ind. Estate	★ ★ ★ ★ ★	15,586	1	495	0%	0

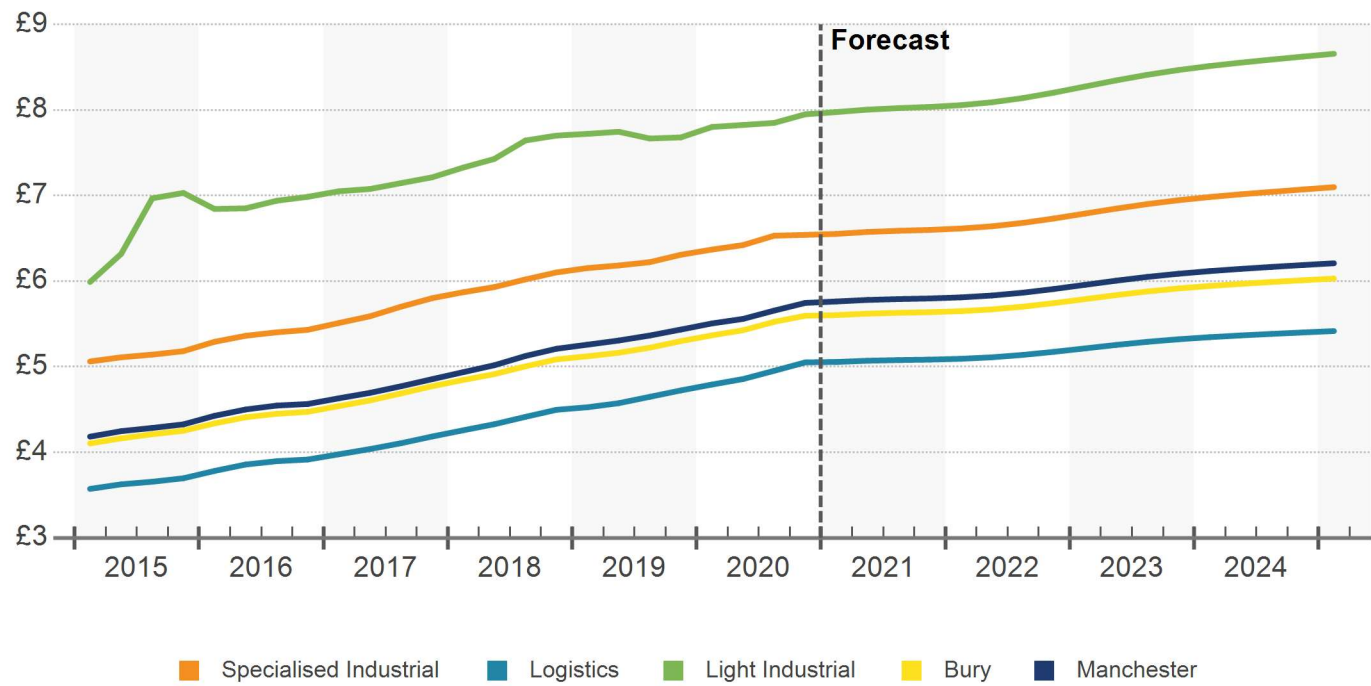
Average asking rents have continued to grow, although rates are easing from the peak, average industrial rents in Bury have risen by 5.2% over the past 12 months. While average rents now stand at an all-time high of around £5.60/SF, Bury remains one of the least

expensive submarkets in Manchester. Looking ahead, rental growth is expected to ease as the impact of the coronavirus and economic contraction impacts potential and existing occupiers, and is expected to reduce new leasing activity in the near-term.

MARKET RENT GROWTH (YOY)



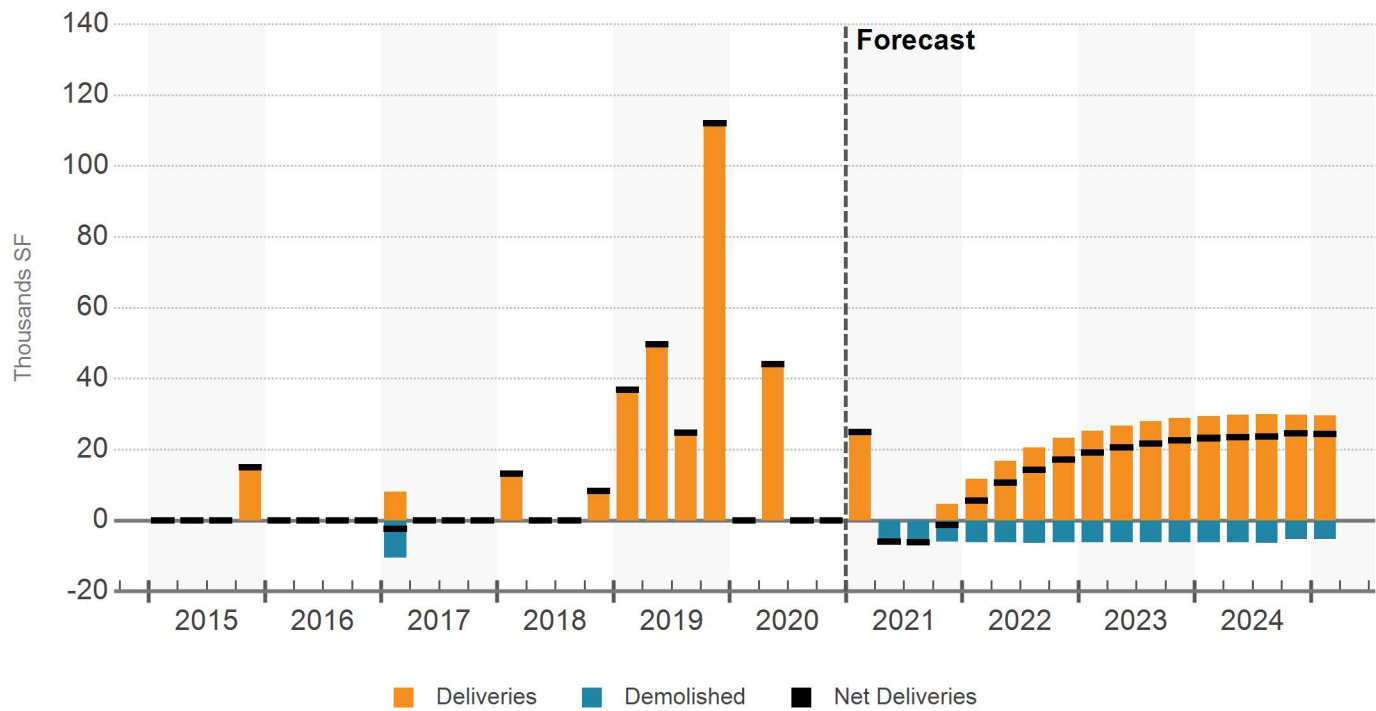
MARKET RENT PER SQUARE FEET



Over recent years, the supply pipeline in Bury has been muted, but activity picked up in 2019. Four units totalling 65,000 SF at Park 66 on Pilsworth Road were delivered in early 2019. Looking forward, Chamberhall Business Park is under construction on a speculative basis,

totalling 125,000 SF, the project is expected to complete in mid-2020. Developers are increasingly looking for development opportunities for industrial property, so the pipeline is set to increase in the next year or so.

DELIVERIES & DEMOLITIONS



All-Time Annual Avg. Square Feet

30,292

Delivered Square Feet Past 8 Qtrs

267,225

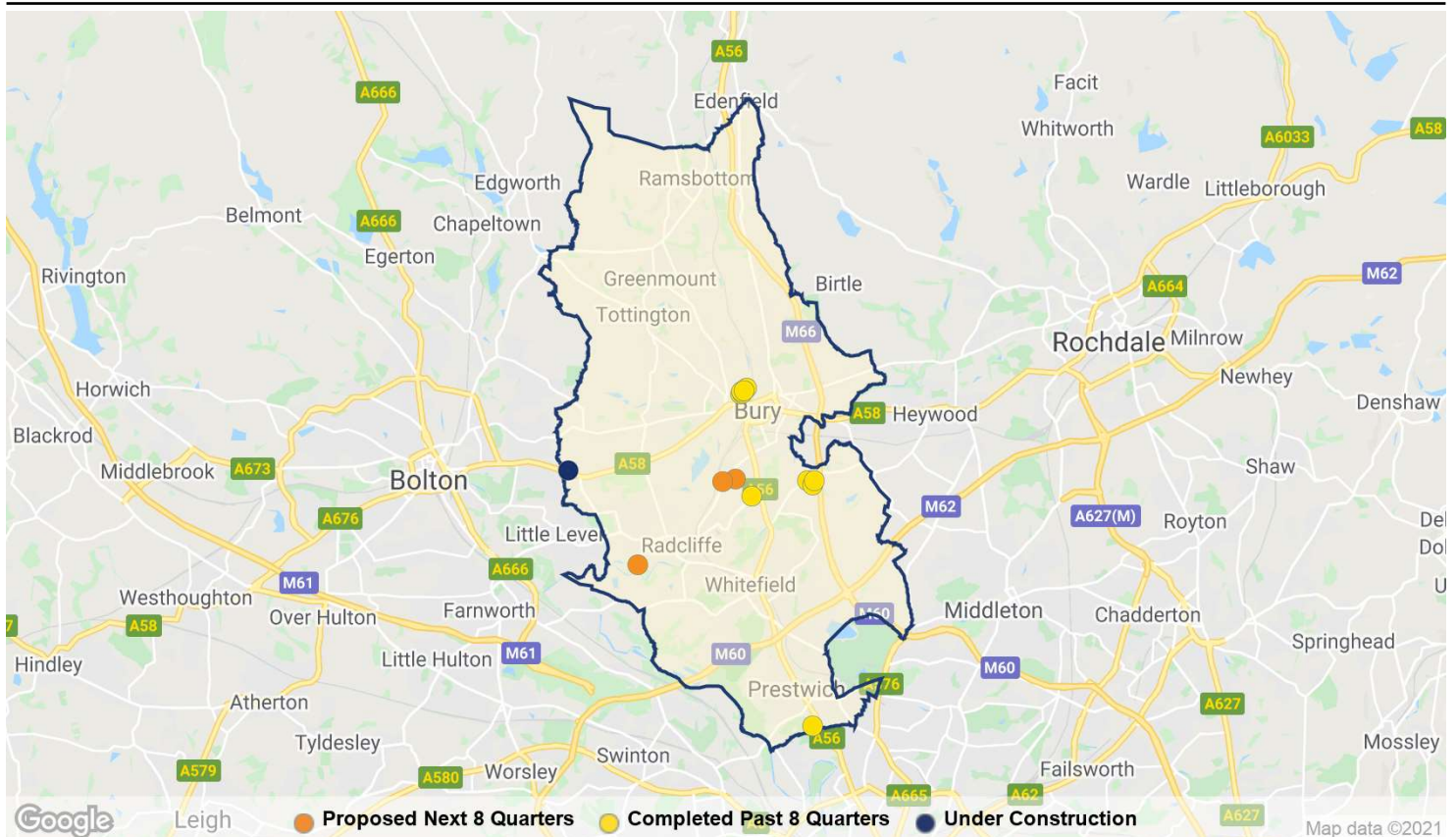
Delivered Square Feet Next 8 Qtrs

24,908

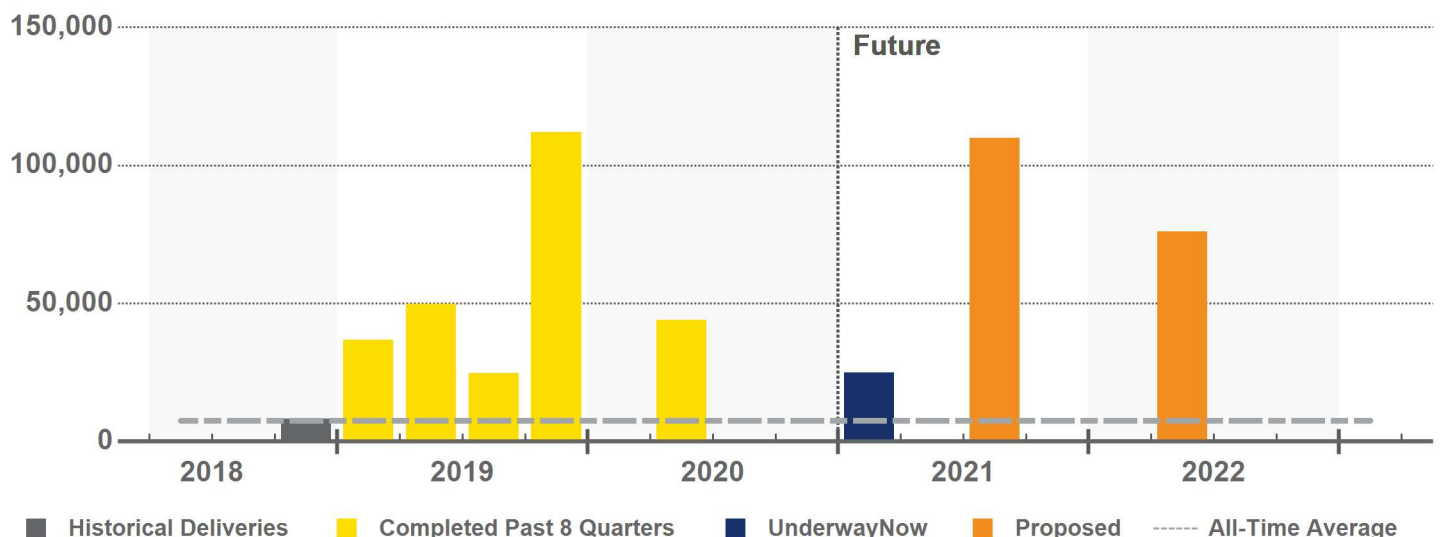
Proposed Square Feet Next 8 Qtrs

186,028

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 Harvard Rd	★ ★ ★ ★ ★	44,000	1	Oct 2019	May 2020	- St Modwen Properties plc
2 Chamberhall Business P... Harvard Rd	★ ★ ★ ★ ★	20,000	1	Mar 2019	Dec 2019	St Modwen Properties plc St Modwen Properties plc
3 Chamberhall Business P... Harvard Rd	★ ★ ★ ★ ★	66,000	1	Mar 2019	Dec 2019	- St Modwen Properties plc
4 Ardent Way	★ ★ ★ ★ ★	8,010	1	Nov 2018	Nov 2019	- -
5 Harvard Rd	★ ★ ★ ★ ★	18,000	1	Mar 2019	Oct 2019	- Burgaflex Ltd
6 Pilsworth Rd	★ ★ ★ ★ ★	24,721	-	Jun 2018	Jul 2019	Sladen Estates Ltd John L Lord & Sons Ltd
7 Park 66 Pilsworth Rd	★ ★ ★ ★ ★	24,721	2	Jun 2018	May 2019	Ask Real Estate Ltd Ask Real Estate Ltd
8 Park 66 Pilsworth Rd	★ ★ ★ ★ ★	24,983	2	Jun 2018	Apr 2019	Sladen Estates Ltd Sladen Estates Ltd
9 Harvard Rd	★ ★ ★ ★ ★	19,290	1	Sep 2018	Jan 2019	- Burgaflex Ltd
10 Dumers Ln	★ ★ ★ ★ ★	17,500	1	Sep 2018	Jan 2019	- -

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Floors	Start	Complete	Developer/Owner
1 Ainsworth Mill Bury New Rd	★ ★ ★ ★ ★	24,908	2	Mar 2018	Feb 2021	- Kings Church Bolton

PROPOSED

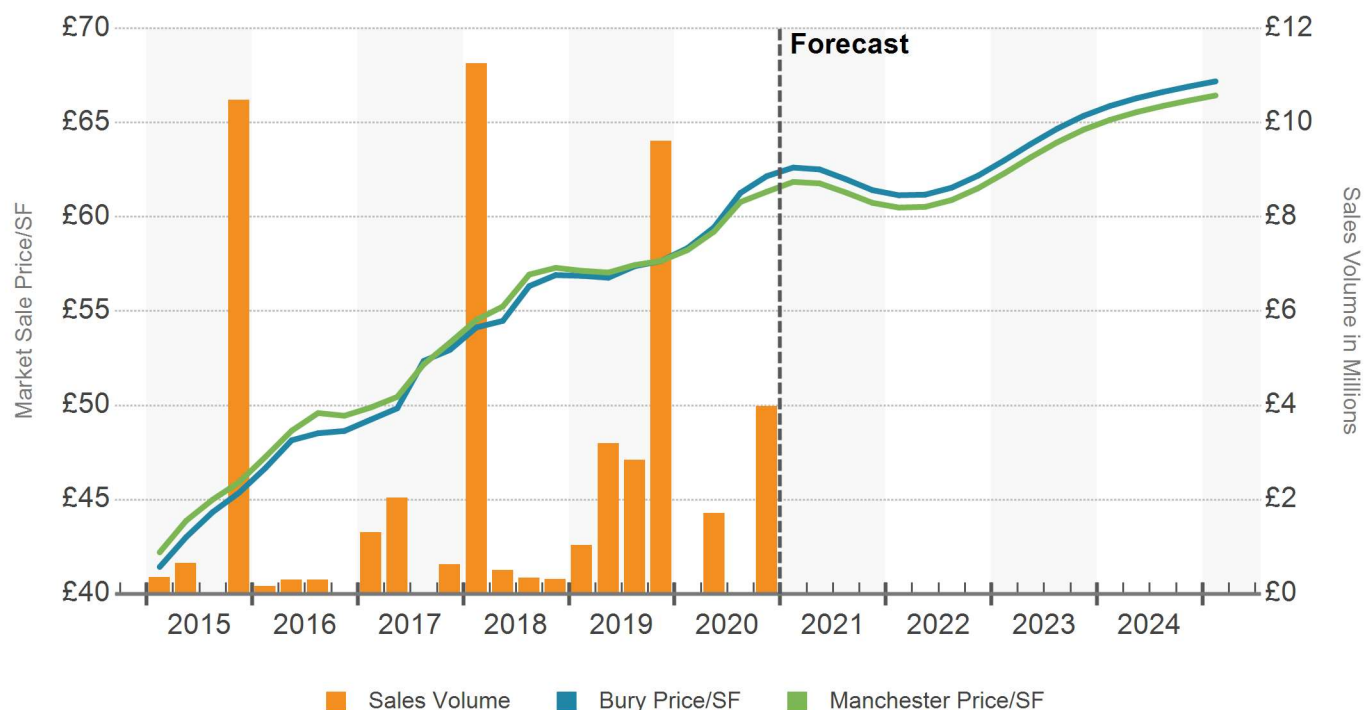
Property Name/Address	Rating	Bldg SF	Floors	Start	Complete	Developer/Owner
1 Bury Rd	★ ★ ★ ★ ★	100,000	1	Dec 2020	Aug 2021	Pin Property Consultancy Ltd Cantt Pak Ltd
2 Industrial development Bury Rd	★ ★ ★ ★ ★	76,028	1	Jun 2021	Jun 2022	- Cantt Pak Ltd
3 Sunnybank Mill Cams Ln	★ ★ ★ ★ ★	10,000	1	Dec 2020	Aug 2021	- -

Investment activity has been slow in Bury over the past few years. However, investors' appetite returned in the submarket in 2019 with over £16 million of industrial property investment trades taking place in the submarket. The most notable deal of 2019 coming in December when Rayburn Trading paid £6 million for the 154,000 SF Bury Point distribution unit, with the purchase from Clearbell Property Partners representing a 9.77% yield. Elsewhere, volumes were boosted by two deals in 19Q2.

In June, John Lord & Sons acquired the newly built Park 66 for £3.1 million. Prior to that, Melba Swintex purchased Derby Works for £2.5 million in May.

Looking forward, urban logistics and distribution continue to attract investors, this trend is expected to grow following the increased shift to online shopping and increased impact of the pandemic on the other property types.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Bury Industrial

Sale Comparables

Avg. Yield

Avg. Price/SF

Avg. Vacancy At Sale

6

-

£32

0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	£227,755	£947,083	£623,623	£2,500,000
Price/SF	£20	£32	£104	£167
Net Initial Yield	-	-	-	-
Time Since Sale in Months	1.4	3.6	1.6	8.0
Property Attributes	Low	Average	Median	High
Building SF	1,364	29,580	5,734	90,260
Eaves Height	20'	20'	20'	20'
Docks	0	1	1	1
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1890	1980	1996	2009
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★

Sales Past 12 Months

Bury Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	NIY
1 Higher Ainsworth Rd	★★★★★	1980	90,260	0%	23/11/2020	£2,500,000	£28	-
2 Connect 56 Business Hub Manchester Rd	★★★★★	1890	72,723	0%	28/05/2020	£1,475,000	£20	-
3 Finneys Business Centre Manchester Rd	★★★★★	2009	5,841	0%	08/12/2020	£969,396	£166	-
4 Manchester Rd	★★★★★	2009	1,664	0%	08/12/2020	£277,849	£167	-
5 Percy Street Works Percy St	★★★★★	1982	5,626	0%	20/05/2020	£232,500	£41	-
6 Manchester Rd	★★★★★	2009	1,364	0%	08/12/2020	£227,755	£167	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	7,729,153	95,596	1.3%	64,429	0.8%	1.5
2024	7,633,557	94,795	1.3%	62,605	0.8%	1.5
2023	7,538,762	83,797	1.1%	43,691	0.6%	1.9
2022	7,454,965	47,478	0.6%	(3,594)	0%	-
2021	7,407,487	11,303	0.2%	117,355	1.6%	0.1
YTD	7,396,184	0	0%	-	-	-
2020	7,396,184	44,000	0.6%	104,077	1.4%	0.4
2019	7,352,184	223,225	3.1%	163,628	2.2%	1.4
2018	7,128,959	21,411	0.3%	99,926	1.4%	0.2
2017	7,107,548	(2,444)	0%	(117,643)	-1.7%	-
2016	7,109,992	0	0%	(70,662)	-1.0%	-
2015	7,109,992	15,000	0.2%	101,866	1.4%	0.1
2014	7,094,992	(152,116)	-2.1%	80,514	1.1%	-
2013	7,247,108	(125,260)	-1.7%	248,587	3.4%	-
2012	7,372,368	0	0%	(280,848)	-3.8%	-
2011	7,372,368	0	0%	55,783	0.8%	0
2010	7,372,368	23,261	0.3%	(354,414)	-4.8%	-
2009	7,349,107	-	-	98,428	1.3%	-

SPECIALISED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	2,350,683	9,640	0.4%	6,801	0.3%	1.4
2024	2,341,043	9,883	0.4%	6,866	0.3%	1.4
2023	2,331,160	8,731	0.4%	4,785	0.2%	1.8
2022	2,322,429	5,003	0.2%	2,823	0.1%	1.8
2021	2,317,426	(1,385)	-0.1%	(5,717)	-0.2%	-
YTD	2,318,811	0	0%	-	-	-
2020	2,318,811	0	0%	4,452	0.2%	0
2019	2,318,811	32,731	1.4%	31,878	1.4%	1.0
2018	2,286,080	0	0%	(4,578)	-0.2%	-
2017	2,286,080	8,056	0.4%	49,675	2.2%	0.2
2016	2,278,024	0	0%	(27,964)	-1.2%	-
2015	2,278,024	0	0%	5,788	0.3%	0
2014	2,278,024	9,500	0.4%	14,570	0.6%	0.7
2013	2,268,524	0	0%	29,826	1.3%	0
2012	2,268,524	0	0%	(18,849)	-0.8%	-
2011	2,268,524	0	0%	(11,833)	-0.5%	-
2010	2,268,524	10,676	0.5%	14,315	0.6%	0.7
2009	2,257,848	-	-	16,998	0.8%	-

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	5,175,629	85,956	1.7%	58,422	1.1%	1.5
2024	5,089,673	84,912	1.7%	56,333	1.1%	1.5
2023	5,004,761	75,066	1.5%	39,201	0.8%	1.9
2022	4,929,695	42,475	0.9%	(7,059)	-0.1%	-
2021	4,887,220	12,688	0.3%	123,774	2.5%	0.1
YTD	4,874,532	0	0%	-	-	-
2020	4,874,532	44,000	0.9%	102,462	2.1%	0.4
2019	4,830,532	190,494	4.1%	132,335	2.7%	1.4
2018	4,640,038	21,411	0.5%	42,892	0.9%	0.5
2017	4,618,627	(10,500)	-0.2%	(109,168)	-2.4%	-
2016	4,629,127	0	0%	(42,561)	-0.9%	-
2015	4,629,127	15,000	0.3%	95,781	2.1%	0.2
2014	4,614,127	(161,616)	-3.4%	66,646	1.4%	-
2013	4,775,743	(125,260)	-2.6%	211,421	4.4%	-
2012	4,901,003	0	0%	(257,671)	-5.3%	-
2011	4,901,003	0	0%	65,202	1.3%	0
2010	4,901,003	12,000	0.2%	(366,213)	-7.5%	-
2009	4,889,003	-	-	83,918	1.7%	-

LIGHT INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	202,841	0	0%	(794)	-0.4%	-
2024	202,841	0	0%	(594)	-0.3%	-
2023	202,841	0	0%	(295)	-0.1%	-
2022	202,841	0	0%	642	0.3%	0
2021	202,841	0	0%	(702)	-0.3%	-
YTD	202,841	0	0%	-	-	-
2020	202,841	0	0%	(2,837)	-1.4%	-
2019	202,841	0	0%	(585)	-0.3%	-
2018	202,841	0	0%	61,612	30.4%	0
2017	202,841	0	0%	(58,150)	-28.7%	-
2016	202,841	0	0%	(137)	-0.1%	-
2015	202,841	0	0%	297	0.1%	0
2014	202,841	0	0%	(702)	-0.3%	-
2013	202,841	0	0%	7,340	3.6%	0
2012	202,841	0	0%	(4,328)	-2.1%	-
2011	202,841	0	0%	2,414	1.2%	0
2010	202,841	585	0.3%	(2,516)	-1.2%	-
2009	202,256	-	-	(2,488)	-1.2%	-

OVERALL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	£6.08	1.2%	8.7%	219,728	2.8%	0.4%
2024	£6.01	1.6%	7.4%	189,048	2.5%	0.4%
2023	£5.91	3.0%	5.7%	157,331	2.1%	0.5%
2022	£5.74	1.9%	2.6%	117,467	1.6%	0.7%
2021	£5.64	0.7%	0.7%	65,765	0.9%	-1.4%
YTD	£5.59	-0.1%	-0.1%	171,634	2.3%	0%
2020	£5.60	5.6%	0%	171,634	2.3%	-0.8%
2019	£5.30	4.2%	-5.3%	231,711	3.2%	0.7%
2018	£5.09	6.6%	-9.1%	172,114	2.4%	-1.1%
2017	£4.77	6.7%	-14.7%	250,629	3.5%	1.6%
2016	£4.47	5.2%	-20.1%	135,430	1.9%	1.0%
2015	£4.25	4.4%	-24.0%	64,768	0.9%	-1.2%
2014	£4.07	2.1%	-27.2%	151,634	2.1%	-3.2%
2013	£3.99	0.3%	-28.7%	384,264	5.3%	-5.0%
2012	£3.98	0%	-29.0%	758,111	10.3%	3.8%
2011	£3.98	-0.9%	-28.9%	477,263	6.5%	-0.8%
2010	£4.01	-3.3%	-28.3%	533,046	7.2%	5.1%
2009	£4.15	-	-25.9%	155,371	2.1%	-

SPECIALISED INDUSTRIAL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	£7.17	1.4%	9.6%	24,787	1.1%	0.1%
2024	£7.07	1.8%	8.1%	22,176	0.9%	0.1%
2023	£6.94	3.2%	6.2%	19,369	0.8%	0.2%
2022	£6.73	2.0%	2.9%	15,399	0.7%	0.1%
2021	£6.60	0.9%	0.9%	12,993	0.6%	0.2%
YTD	£6.53	-0.2%	-0.2%	8,579	0.4%	0%
2020	£6.54	3.7%	0%	8,579	0.4%	-0.2%
2019	£6.31	3.4%	-3.5%	13,031	0.6%	0%
2018	£6.10	5.2%	-6.7%	12,178	0.5%	0.2%
2017	£5.80	6.8%	-11.3%	7,600	0.3%	-1.8%
2016	£5.43	4.8%	-17.0%	49,219	2.2%	1.2%
2015	£5.18	2.8%	-20.8%	21,255	0.9%	-0.3%
2014	£5.04	1.2%	-22.9%	27,043	1.2%	-0.2%
2013	£4.98	0.4%	-23.8%	32,113	1.4%	-1.3%
2012	£4.96	0.4%	-24.1%	61,939	2.7%	0.8%
2011	£4.94	-1.2%	-24.4%	43,090	1.9%	0.5%
2010	£5.00	-2.5%	-23.5%	31,257	1.4%	-0.2%
2009	£5.13	-	-21.5%	34,896	1.5%	-

LOGISTICS RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	£5.46	1.1%	8.1%	189,776	3.7%	0.5%
2024	£5.40	1.5%	6.9%	162,501	3.2%	0.5%
2023	£5.32	2.8%	5.3%	134,185	2.7%	0.7%
2022	£5.17	1.8%	2.4%	98,586	2.0%	1.0%
2021	£5.08	0.6%	0.6%	48,648	1.0%	-2.3%
YTD	£5.04	-0.1%	-0.1%	159,633	3.3%	0%
2020	£5.05	6.9%	0%	159,633	3.3%	-1.2%
2019	£4.72	5.0%	-6.5%	218,095	4.5%	1.1%
2018	£4.50	7.5%	-11.0%	159,936	3.4%	-0.5%
2017	£4.18	6.9%	-17.1%	181,417	3.9%	2.1%
2016	£3.92	5.9%	-22.5%	82,749	1.8%	0.9%
2015	£3.70	4.6%	-26.8%	40,188	0.9%	-1.8%
2014	£3.53	3.0%	-30.0%	120,969	2.6%	-4.7%
2013	£3.43	0.2%	-32.1%	349,231	7.3%	-6.7%
2012	£3.42	-0.4%	-32.2%	685,912	14.0%	5.3%
2011	£3.44	-0.6%	-32.0%	428,241	8.7%	-1.3%
2010	£3.46	-4.0%	-31.6%	493,443	10.1%	7.7%
2009	£3.60	-	-28.7%	115,230	2.4%	-

LIGHT INDUSTRIAL RENT & VACANCY

Year	Market Rent			Vacancy		
	Per SF	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	£8.74	1.4%	10.0%	5,165	2.5%	0.4%
2024	£8.62	1.9%	8.5%	4,371	2.2%	0.3%
2023	£8.47	3.2%	6.5%	3,777	1.9%	0.1%
2022	£8.20	2.1%	3.2%	3,482	1.7%	-0.3%
2021	£8.03	1.1%	1.1%	4,124	2.0%	0.3%
YTD	£7.94	-0.1%	-0.1%	3,422	1.7%	0%
2020	£7.95	3.5%	0%	3,422	1.7%	1.4%
2019	£7.68	-0.3%	-3.4%	585	0.3%	0.3%
2018	£7.70	6.8%	-3.1%	0	0%	-30.4%
2017	£7.21	3.3%	-9.3%	61,612	30.4%	28.7%
2016	£6.98	-0.6%	-12.1%	3,462	1.7%	0.1%
2015	£7.03	18.4%	-11.6%	3,325	1.6%	-0.1%
2014	£5.94	-1.4%	-25.3%	3,622	1.8%	0.3%
2013	£6.02	0.7%	-24.3%	2,920	1.4%	-3.6%
2012	£5.98	0.6%	-24.8%	10,260	5.1%	2.1%
2011	£5.94	-1.4%	-25.3%	5,932	2.9%	-1.2%
2010	£6.02	-0.1%	-24.2%	8,346	4.1%	1.5%
2009	£6.03	-	-24.1%	5,245	2.6%	-

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	-	-	-	-	-	-	£67.79	208	7.6%
2024	-	-	-	-	-	-	£66.92	206	7.6%
2023	-	-	-	-	-	-	£65.36	201	7.7%
2022	-	-	-	-	-	-	£62.18	191	7.8%
2021	-	-	-	-	-	-	£61.41	189	7.8%
YTD	-	-	-	-	-	-	£62.62	193	7.6%
2020	6	£5.7M	2.4%	£947,083	£32.02	-	£62.16	191	7.6%
2019	10	£16.7M	3.4%	£2,062,752	£66.24	9.8%	£57.66	177	7.7%
2018	15	£12.4M	5.3%	£1,376,722	£75.60	-	£56.91	175	7.4%
2017	7	£4M	2.2%	£565,038	£25.48	-	£52.95	163	7.5%
2016	3	£744K	0.3%	£248,000	£37.65	-	£48.64	150	7.7%
2015	13	£11.5M	4.4%	£1,097,950	£37.06	8.4%	£45.36	139	7.8%
2014	5	£14.2M	1.3%	£2,844,000	£159.15	9.3%	£41.06	126	8.3%
2013	10	£2.8M	1.3%	£452,667	£60.00	9.0%	£36.92	114	9.1%
2012	4	£471K	1.5%	£157,000	£33.51	-	£32.79	101	10.1%
2011	7	£4.4M	2.2%	£627,679	£26.96	13.9%	£34.28	105	9.6%
2010	2	£242K	0%	£121,000	£76.75	-	£34.51	106	9.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(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	-	-	-	-	-	-	£63.28	194	7.6%
2024	-	-	-	-	-	-	£62.34	191	7.6%
2023	-	-	-	-	-	-	£60.79	186	7.7%
2022	-	-	-	-	-	-	£57.82	177	7.8%
2021	-	-	-	-	-	-	£57.02	174	7.8%
YTD	-	-	-	-	-	-	£57.88	177	7.5%
2020	5	£3.2M	3.8%	£636,500	£36.49	-	£57.46	176	7.6%
2019	4	£3.8M	1.4%	£1,812,084	£117.86	-	£53.66	164	7.7%
2018	6	£560.5K	1.1%	£186,833	£48.88	-	£52.82	162	7.4%
2017	2	£139.3K	0.2%	£69,634	£33.36	-	£50.14	153	7.5%
2016	3	£744K	0.9%	£248,000	£37.65	-	£47.40	145	7.6%
2015	4	£721.3K	0.9%	£240,447	£41.93	7.8%	£45.11	138	7.6%
2014	1	£115K	0.1%	£115,000	£38.59	-	£41.23	126	8.1%
2013	5	£788.7K	1.1%	£262,906	£77.14	-	£37.18	114	8.8%
2012	3	£471K	0.6%	£157,000	£33.51	-	£33.10	101	9.7%
2011	1	£430K	0.3%	£430,000	£55.53	-	£34.44	105	9.3%
2010	2	£242K	0.1%	£121,000	£76.75	-	£34.80	106	9.3%

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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	-	-	-	-	-	-	£69.60	215	7.6%
2024	-	-	-	-	-	-	£68.77	213	7.6%
2023	-	-	-	-	-	-	£67.21	208	7.7%
2022	-	-	-	-	-	-	£63.96	198	7.8%
2021	-	-	-	-	-	-	£63.22	196	7.8%
YTD	-	-	-	-	-	-	£64.59	200	7.6%
2020	1	£2.5M	1.9%	£2,500,000	£27.70	-	£64.11	198	7.6%
2019	6	£12.9M	4.5%	£2,146,308	£58.70	9.8%	£59.28	183	7.7%
2018	7	£10.4M	6.2%	£2,602,500	£121.83	-	£58.59	181	7.4%
2017	5	£3.8M	3.3%	£763,200	£25.27	-	£54.11	167	7.5%
2016	-	-	-	-	-	-	£49.05	152	7.8%
2015	6	£10M	5.8%	£1,950,031	£37.38	9.0%	£45.18	140	7.9%
2014	3	£13.8M	1.8%	£4,590,000	£168.20	-	£40.86	126	8.4%
2013	4	£2M	1.4%	£928,140	£56.38	9.0%	£36.66	113	9.2%
2012	1	£0.00	2.0%	-	-	-	£32.52	101	10.2%
2011	4	£3.5M	2.9%	£882,813	£25.12	-	£34.06	105	9.7%
2010	-	-	-	-	-	-	£34.22	106	9.8%

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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	-	-	-	-	-	-	£75.68	212	7.7%
2024	-	-	-	-	-	-	£74.56	209	7.7%
2023	-	-	-	-	-	-	£72.67	204	7.8%
2022	-	-	-	-	-	-	£69.00	193	7.9%
2021	-	-	-	-	-	-	£68.02	191	7.9%
YTD	-	-	-	-	-	-	£69.13	194	7.7%
2020	-	-	-	-	-	-	£68.65	192	7.7%
2019	-	-	-	-	-	-	£64.19	180	7.8%
2018	2	£1.4M	33.0%	£710,000	£21.20	-	£63.05	177	7.6%
2017	-	-	-	-	-	-	£57.00	160	7.8%
2016	-	-	-	-	-	-	£52.90	148	8.0%
2015	3	£798K	12.9%	£254,000	£30.53	-	£52.51	147	8.1%
2014	1	£335K	2.2%	£335,000	£74.38	9.3%	£43.99	123	8.7%
2013	1	£71K	1.0%	£71,000	£35.66	-	£39.99	112	9.3%
2012	-	-	-	-	-	-	£35.67	100	10.3%
2011	2	£432.5K	7.2%	£216,250	£29.52	13.9%	£37.84	106	9.7%
2010	-	-	-	-	-	-	£38.23	107	9.7%

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