

# INDUSTRIAL & LOGISTICS FOCUS Q3 2024



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PROPERTY  
WORK**

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# WELCOME

## Q3 FOCUS 2024

Welcome to the Q3 2024 edition of SHW's South East Industrial & Logistics Focus.

Take up in the first half of 2024 is down by 56%, with economic and political uncertainty delaying occupiers' decisions on moves. With a new government now in place and interest rates widely expected to start moving down, our outlook for the next 12 months is more positive. And with a number of lease events due over the next 18 months, we are expecting transactions to increase, bringing take up back to average levels.

Transactions over the first six months of the year are linked to logistics / B8, rather than B1 manufacturing, with a decrease in demand for larger size requirements (over 75,000 sq ft). Rents have remained level in most areas, with a slight increase in a couple of locations close in to London. The raft of new, Grade A sustainable developments in prime locations where supply is low is likely to push rents to new highs.

The importance of ESG continues to move up the list of significant considerations both to occupiers and investors alike and is starting to be a driving force for industrial activity. Increasingly high utility costs are making 'green buildings' with lower running costs even more attractive.

Investment yields remain soft and are likely to remain so until interest rates start to reduce later this year, but we are aware of considerable funds waiting to be deployed once the cost of debt reduces. Developer appetite for sites continues in preparation for this expected economic boost.

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



**TIM HARDWICKE**  
Partner Head of Agency



**UK ECONOMY AND THE INVESTMENT MARKET**

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

**INDUSTRIAL INVESTMENT YIELDS**

Industrial Yields **4.5% - 10%**

**Depending on:**

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

**FUTURE**

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

**BUYER TYPES**

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

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

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



**Lottbridge Drove, Eastbourne**

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



**PetsCorner, Handcross**

Investment acquired by SHW for Mileway



**Tidy Estate Ditchling Common**

Investment acquired by SHW for Petchey Holdings

**MEET THE TEAM**



**Martin Clark**  
Partner  
07771 780708  
mclark@shw.co.uk



**Nick Bradbeer**  
Investment Surveyor  
07850 605770  
nbradbeer@shw.co.uk



**Alex Gale**  
Partner  
07768 500304  
agale@shw.co.uk



**Tim Hardwicke**  
Partner  
07989 420989  
thardwicke@shw.co.uk

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**RENTS**  
(£ PER SQ FT)



**LOGGED DEMAND**  
(SQ FT)



**MEET THE TEAM**



**Alex Gale**  
Partner  
07768 500304  
agale@shw.co.uk



**Charlie McKechnie**  
Surveyor  
07961 809344  
cmckechnie@shw.co.uk



**Alex Bond**  
Graduate Surveyor  
07738 890302  
abond@shw.co.uk

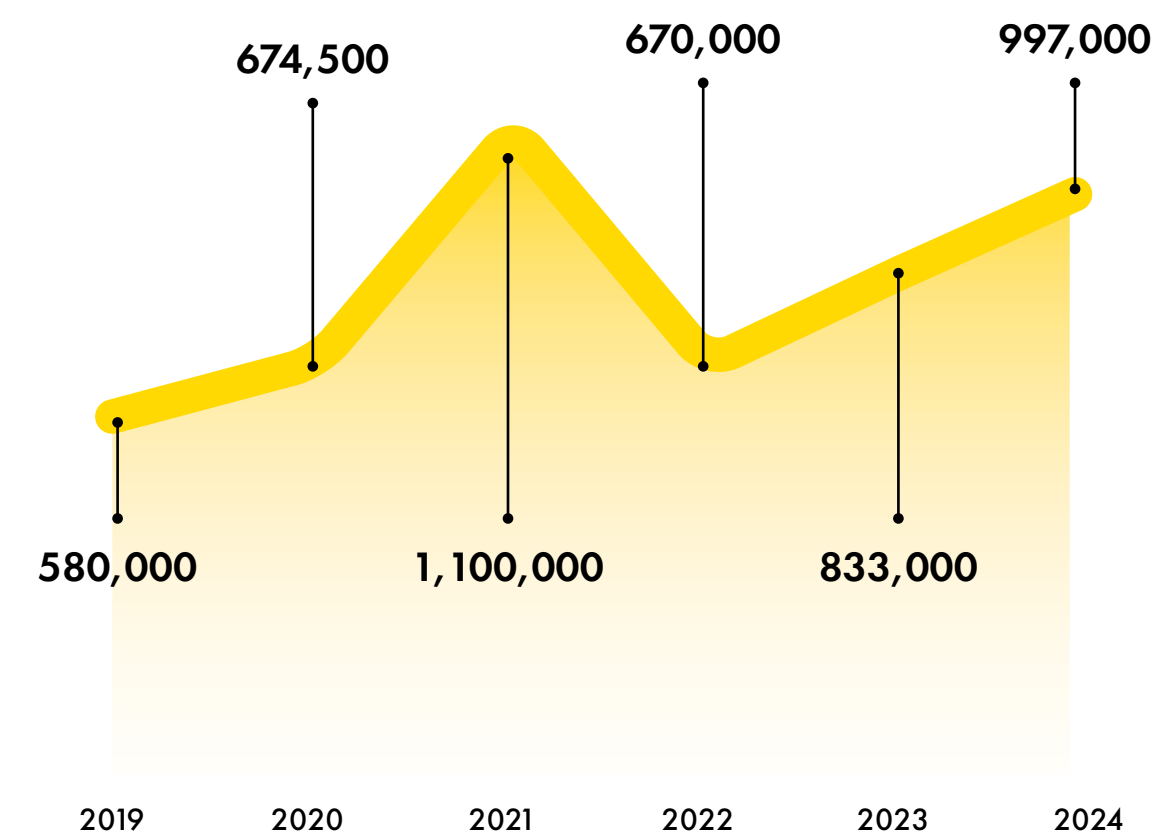


**Jonathan Shuttleworth**  
Director  
020 7046 6180  
jshuttleworth@shw.co.uk

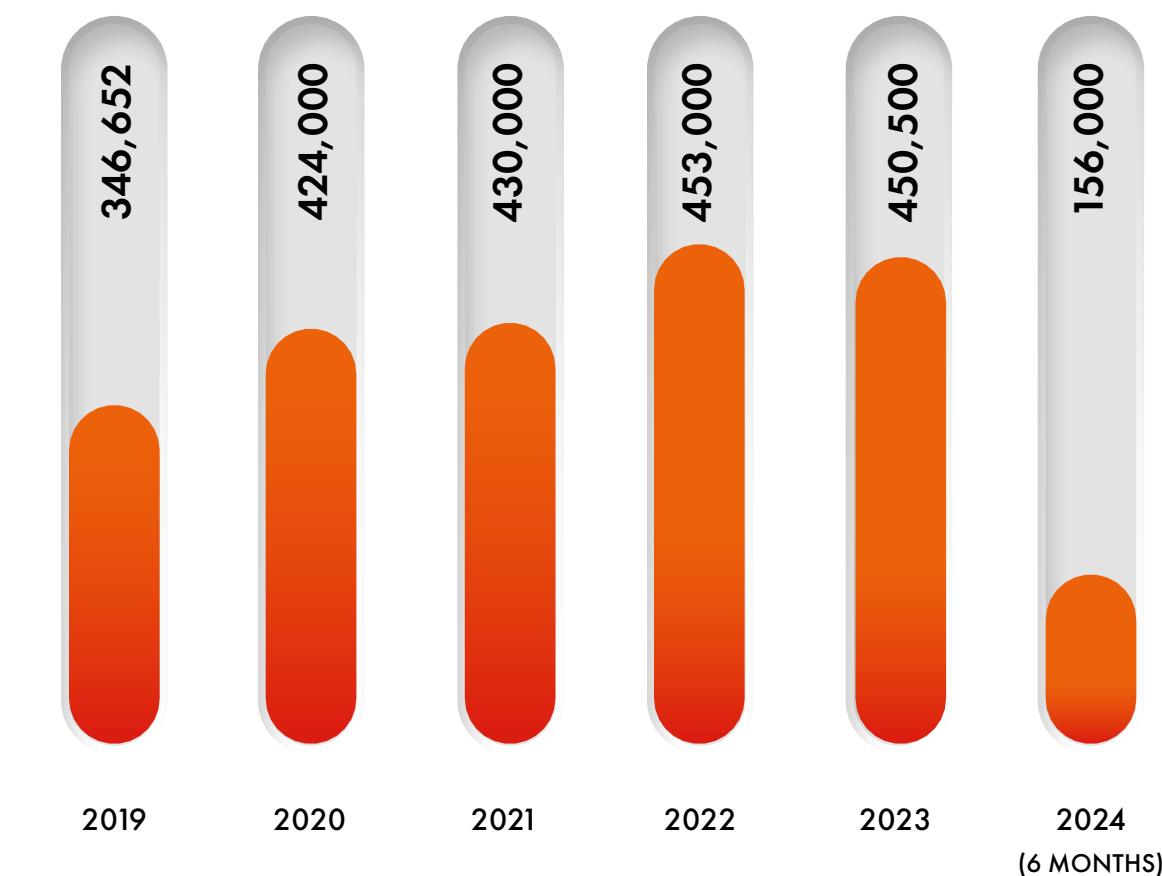


**Stephen Hall**  
Associate  
07432 128305  
shall@shw.co.uk

**AVAILABILITY**  
(SQ FT)



**TAKE UP**  
(SQ FT PER YEAR)



**NUMBER OF NEW ENQUIRIES**  
(PER QUARTER)



**6.7% VACANCY**

Statistics assume 5,000 sq ft and above

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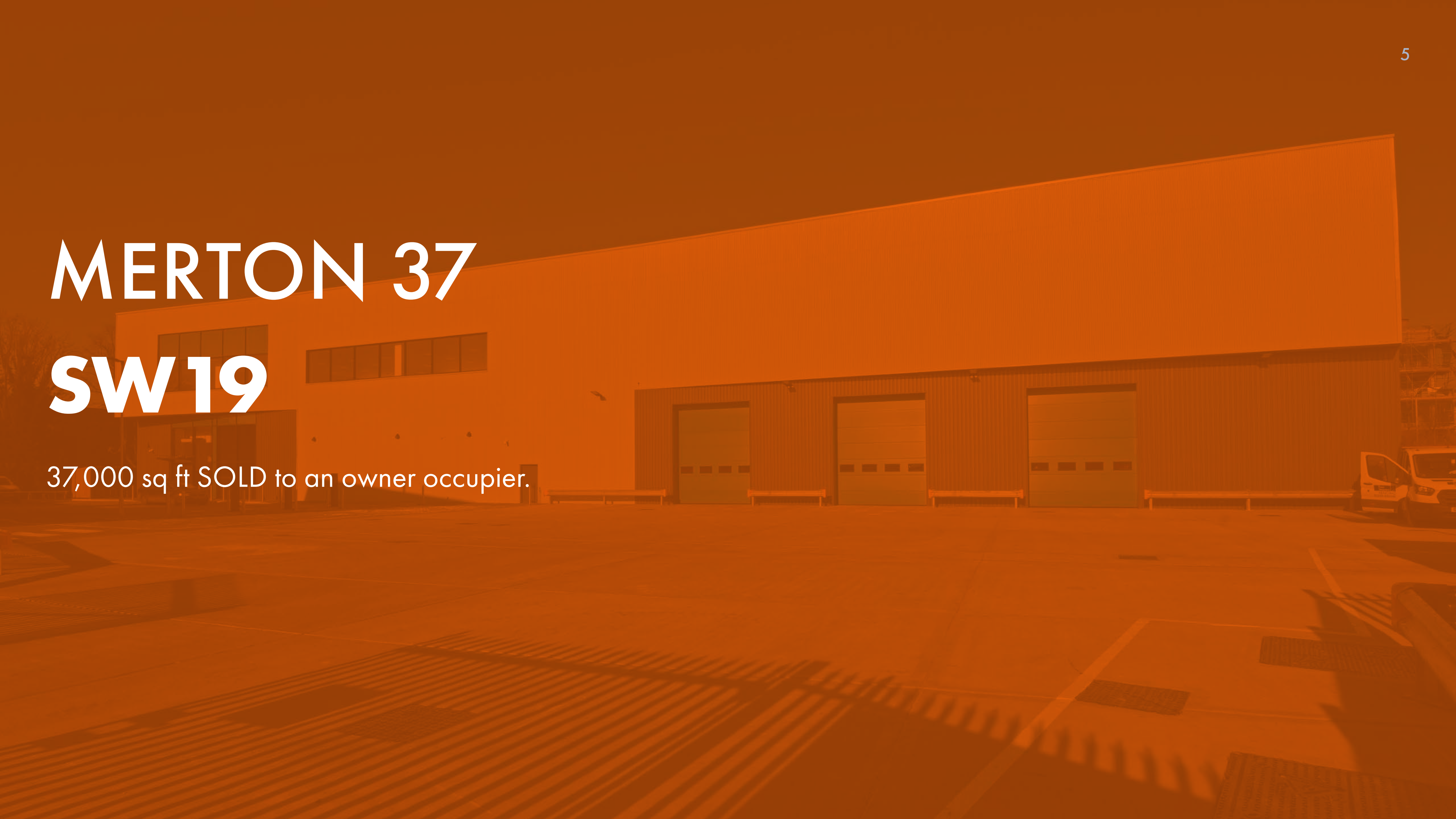
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# MERTON 37

# SW19

37,000 sq ft SOLD to an owner occupier.



PHASE 2

# PROLOGIS BEDDINGTON CROYDON

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

# MI1 GOAT ROAD MITCHAM

310,000 sq ft in 7 units COMING SOON.

**RENTS**  
(£ PER SQ FT)



**LOGGED DEMAND**  
(SQ FT)



**MEET THE TEAM**

**Mark Skelton**  
Partner  
07885 743202  
mskelton@shw.co.uk

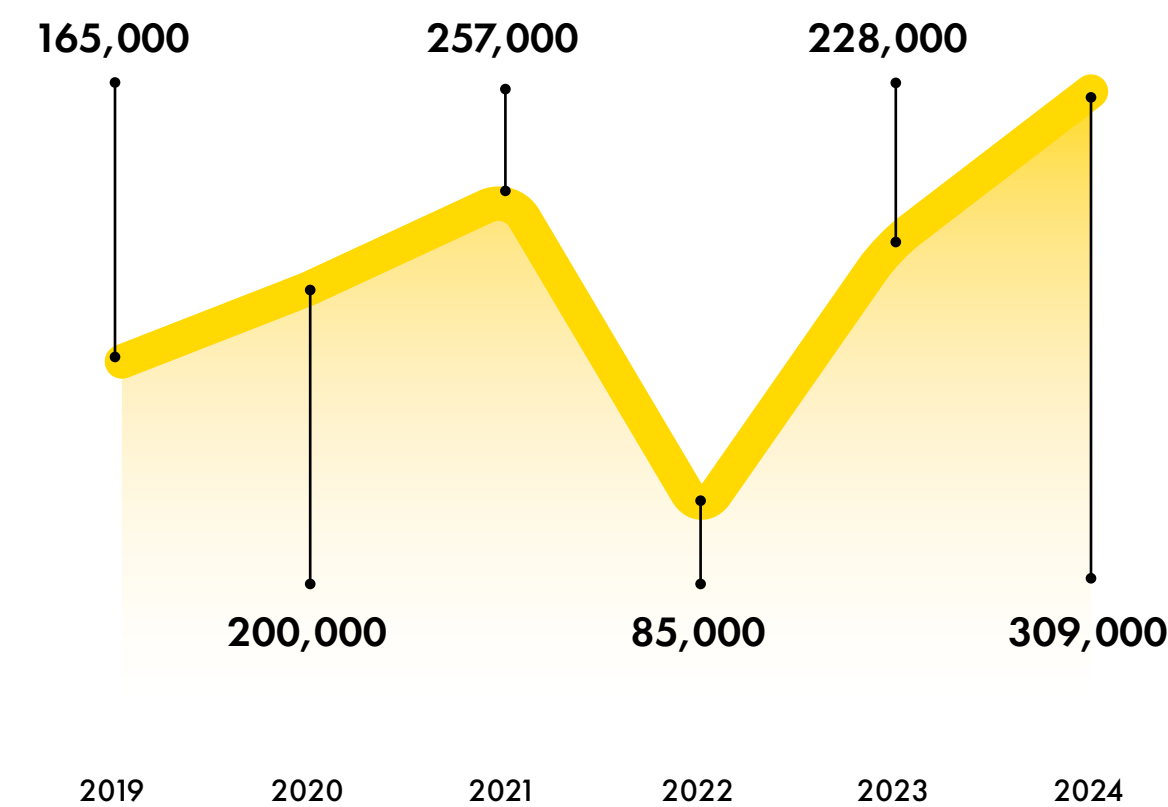
**Alex Gale**  
Partner  
07768 500304  
agale@shw.co.uk

**Alex Bond**  
Graduate Surveyor  
07738 890302  
abond@shw.co.uk

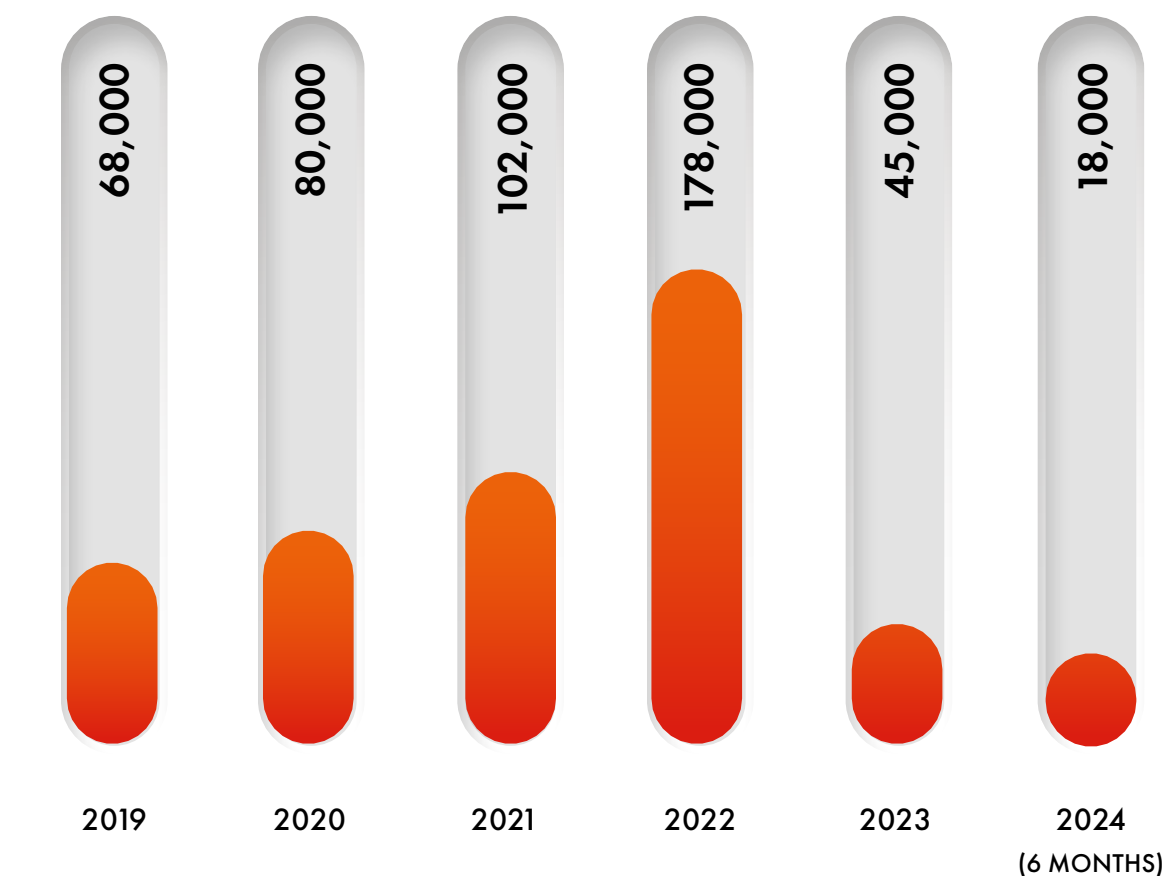
**Charlie McKechnie**  
Surveyor  
07961 809344  
cmckechnie@shw.co.uk

**Jonathan Shuttleworth**  
Director  
020 7046 6180  
jshuttleworth@shw.co.uk

**AVAILABILITY**  
(SQ FT)



**TAKE UP**  
(SQ FT PER YEAR)



**NUMBER OF NEW ENQUIRIES**  
(PER QUARTER)



**7% VACANCY**

Statistics assume 5,000 sq ft and above

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**RENTS**  
(£ PER SQ FT)



**LOGGED DEMAND**  
(SQ FT)



**MEET THE TEAM**



**Alex Gale**  
Partner  
07768 500304  
agale@shw.co.uk



**Charlie McKechnie**  
Surveyor  
07961 809344  
cmckechnie@shw.co.uk



**Laura Thomson**  
Director  
07947 373275  
lthomson@shw.co.uk

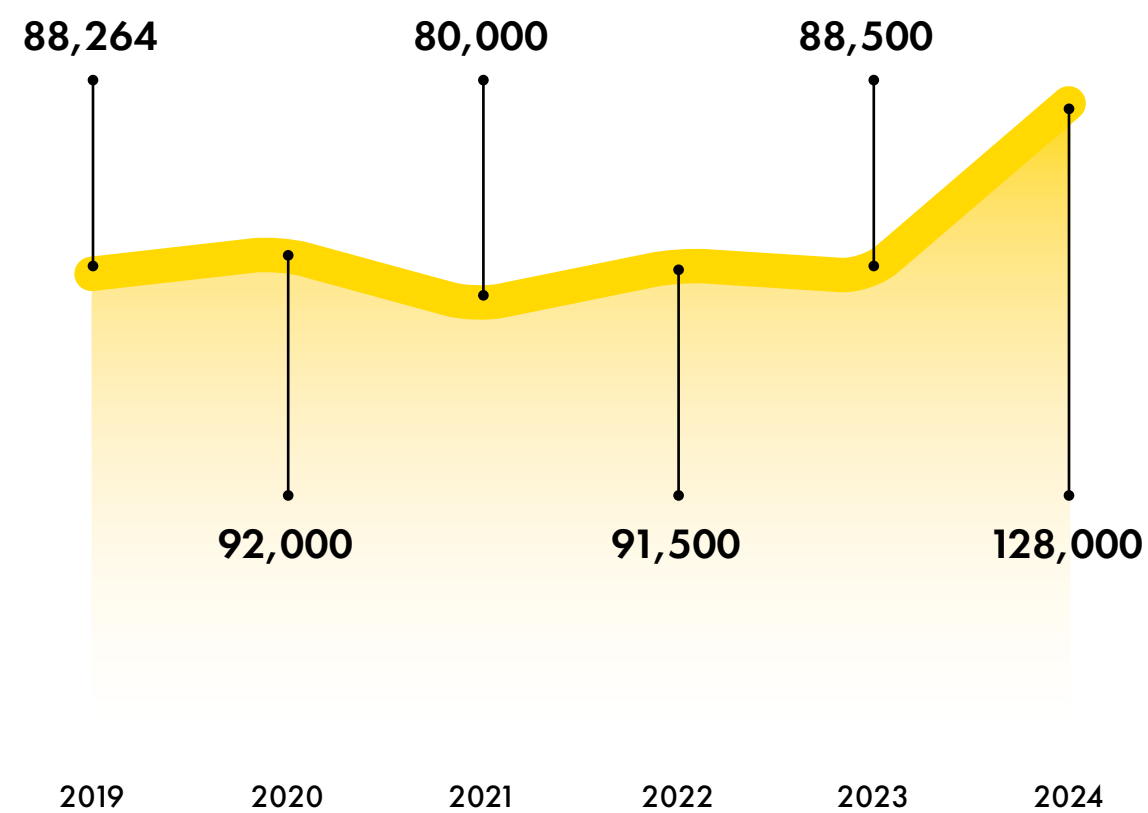


**James Clement**  
07740 631560  
jclement@shw.co.uk

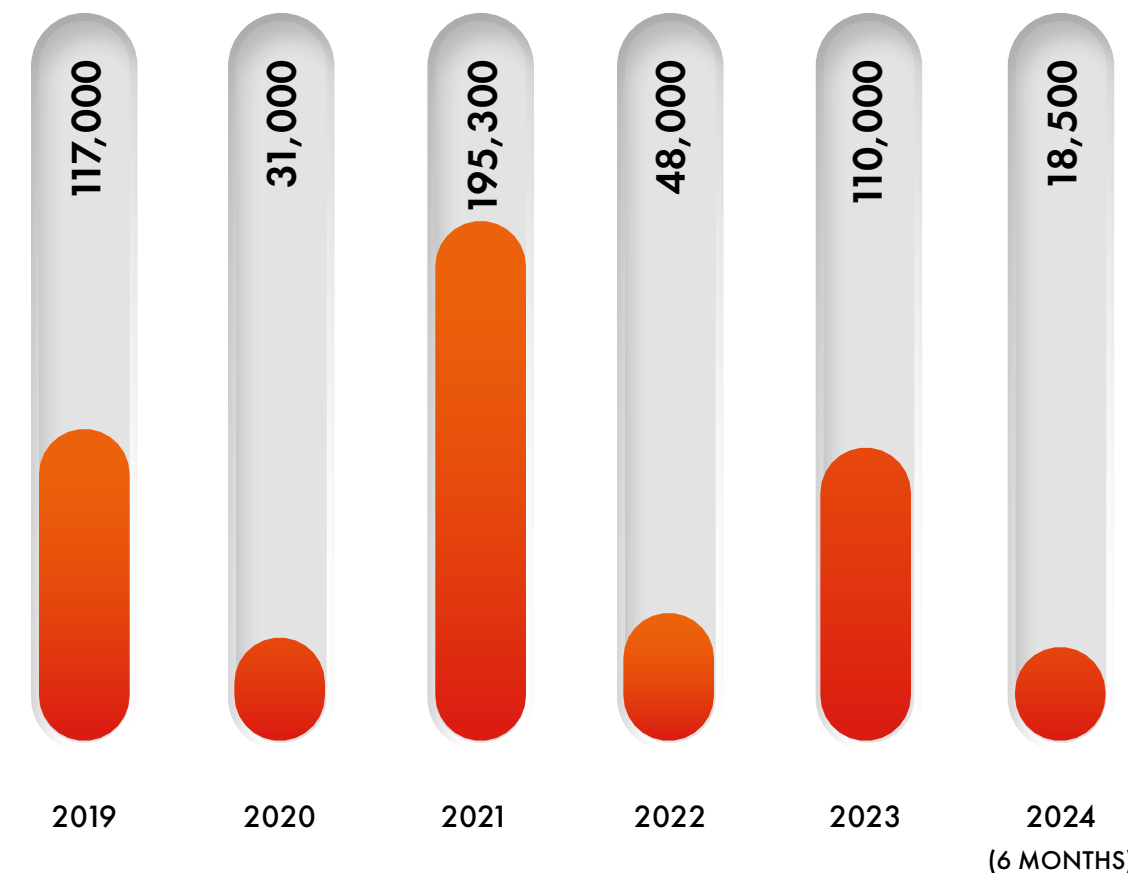


**Rachel Finn**  
Director  
07740 631560  
rfinn@shw.co.uk

**AVAILABILITY**  
(SQ FT)



**TAKE UP**  
(SQ FT PER YEAR)



**NUMBER OF NEW ENQUIRIES**  
(PER QUARTER)



**4.7% VACANCY**

Statistics assume 5,000 sq ft and above

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# SALTWHISTLE BUSINESS PARK

## REDHILL

5 new units from 5,310 sq ft.

Unit 1. 7,269 sq ft - LET.

Unit 2. 6,250 sq ft - AVAILABLE.

Unit 3. 5,310 sq ft - AVAILABLE.

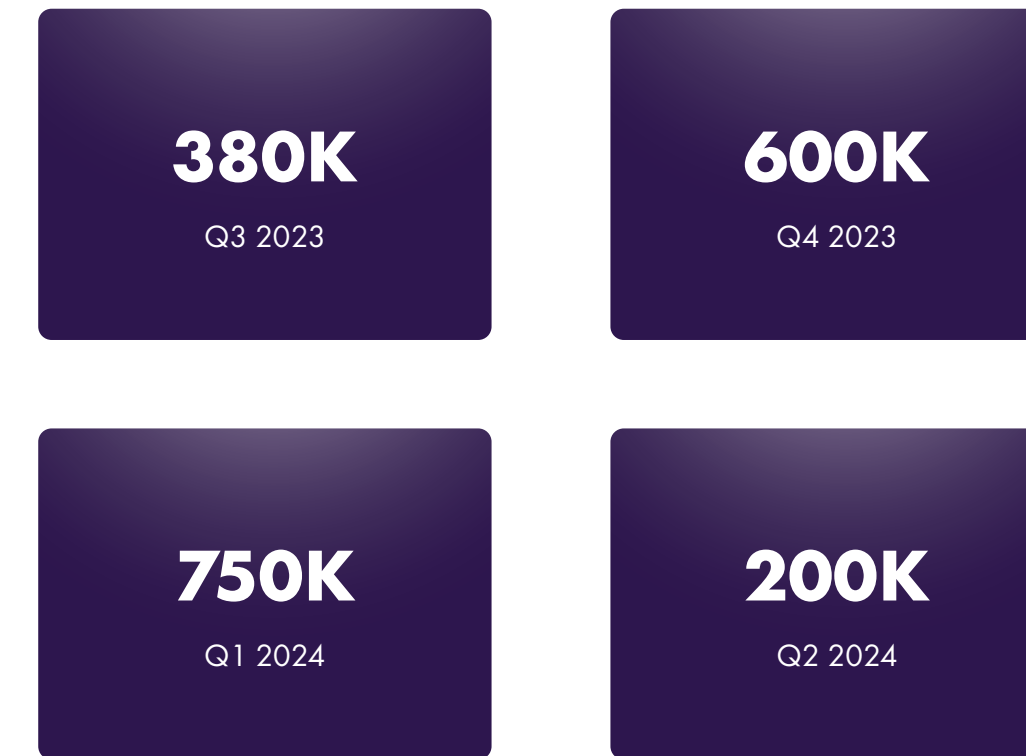
Unit 4. 5,904 sq ft - AVAILABLE.

Unit 5. 6,865 sq ft - LET.

**RENTS**  
(£ PER SQ FT)



**LOGGED DEMAND**  
(SQ FT)



**MEET THE TEAM**

**Tim Hardwicke**  
Partner  
07989 420989  
thardwicke@shw.co.uk

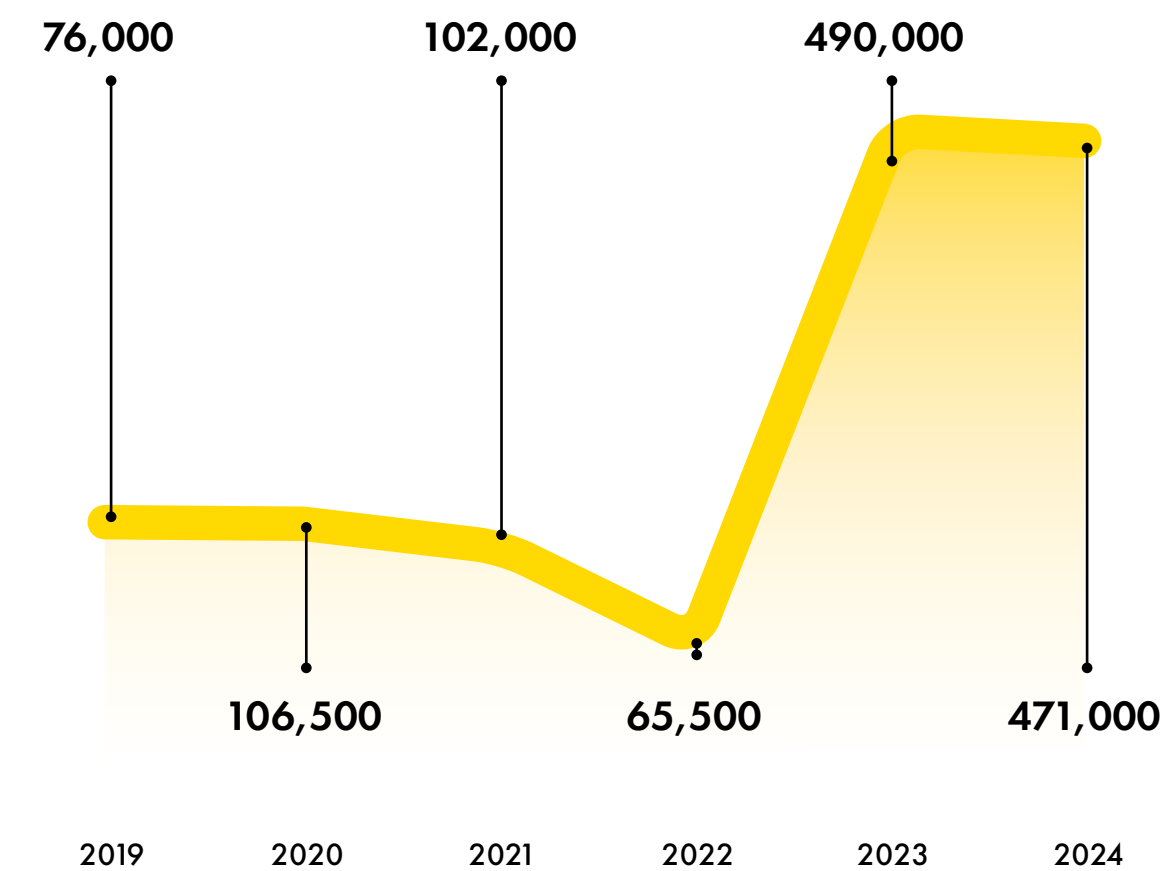
**Laura Thomson**  
Director  
07947 373275  
lthomson@shw.co.uk

**James Clement**  
07740 631560  
jclement@shw.co.uk

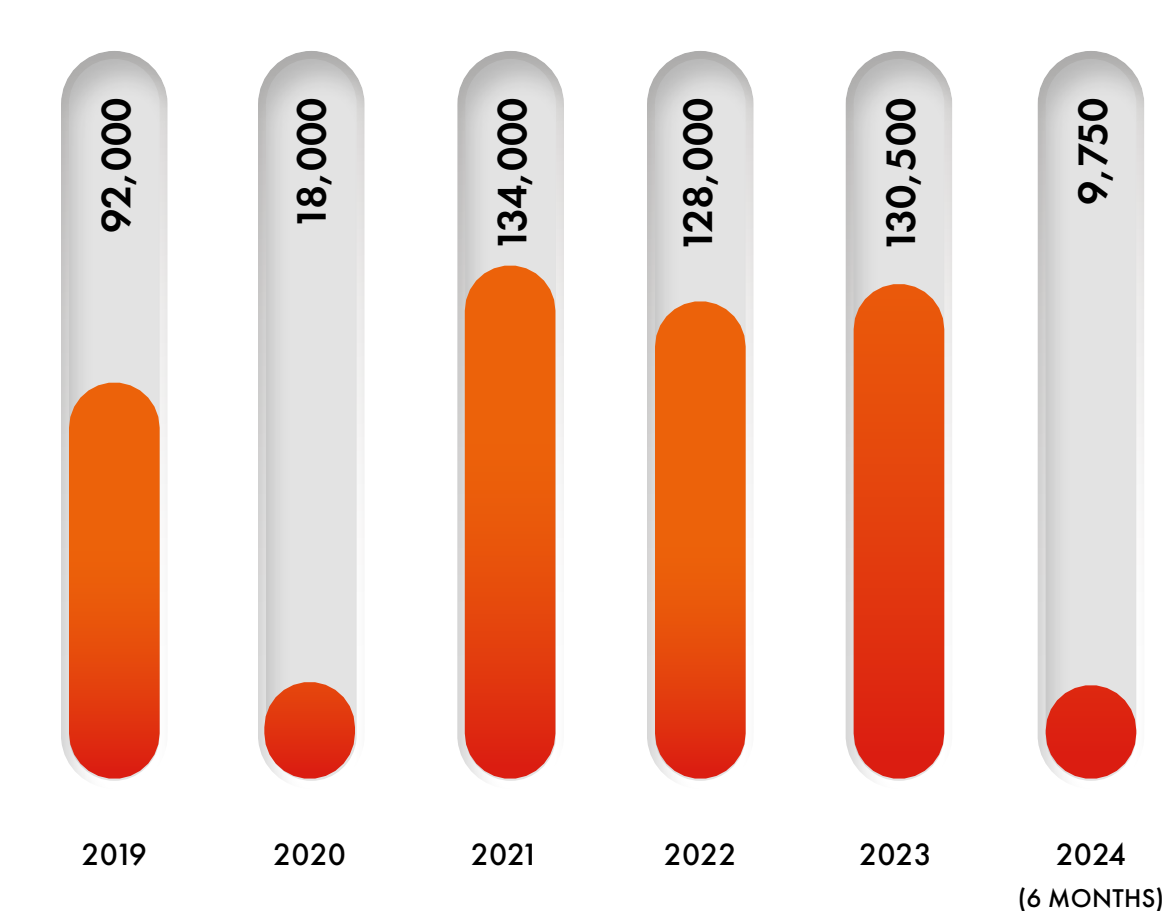
**David Martin**  
Partner  
07860 207453  
dmartin@shw.co.uk

**Rachel Finn**  
Director  
07740 631560  
rfinn@shw.co.uk

**AVAILABILITY**  
(SQ FT)



**TAKE UP**  
(SQ FT PER YEAR)



**NUMBER OF NEW ENQUIRIES**  
(PER QUARTER)



**16.0% VACANCY**

Statistics assume 5,000 sq ft and above

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# PANATTONI PARK BURGESS HILL

14 new units ready to occupy.

From 8,140 to 147,400 sq ft.

Total scheme totals 457,700 sq ft


**RENTS**  
(£ PER SQ FT)





**LOGGED DEMAND**  
(SQ FT)




**MEET THE TEAM**

- 

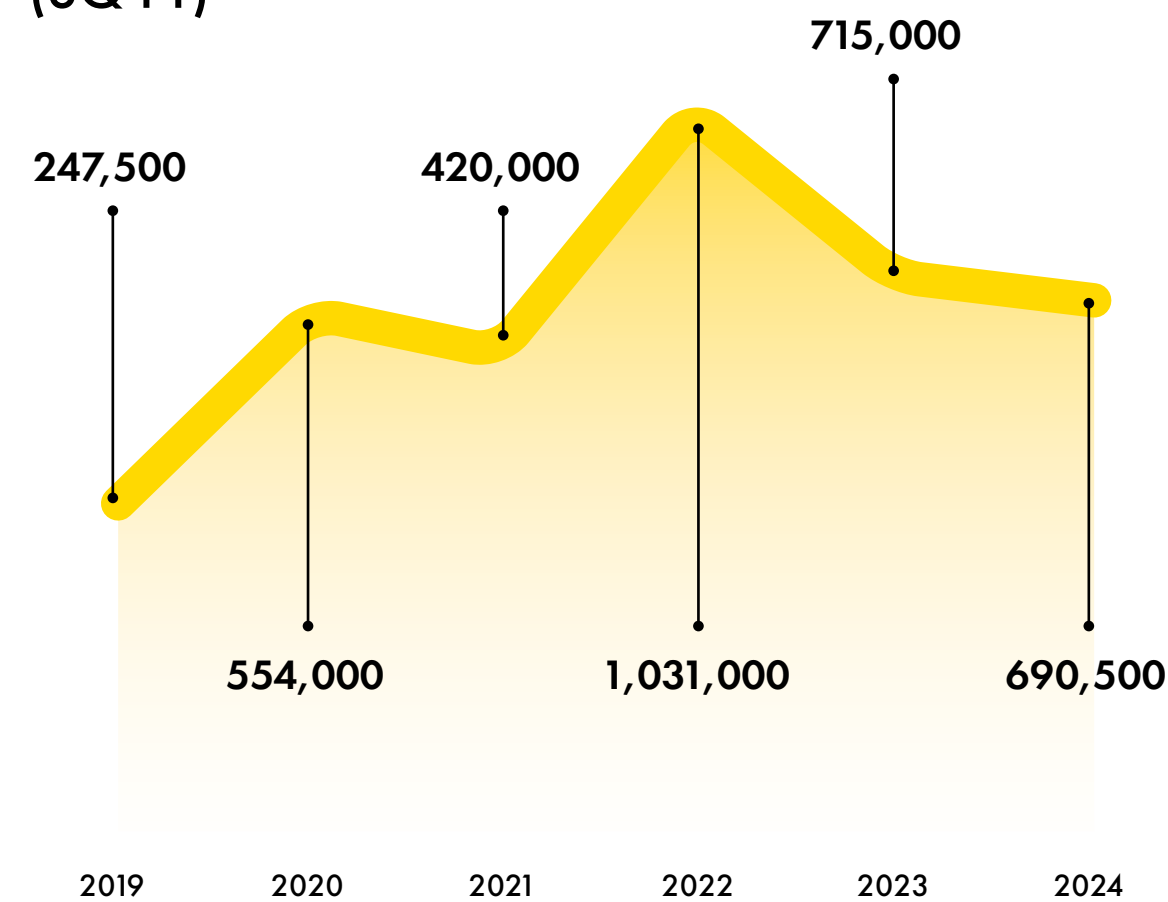
**Tim Hardwicke**  
Partner  
07989 420989  
thardwicke@shw.co.uk
- 

**Laura Thomson**  
Director  
07947 373275  
lthomson@shw.co.uk
- 

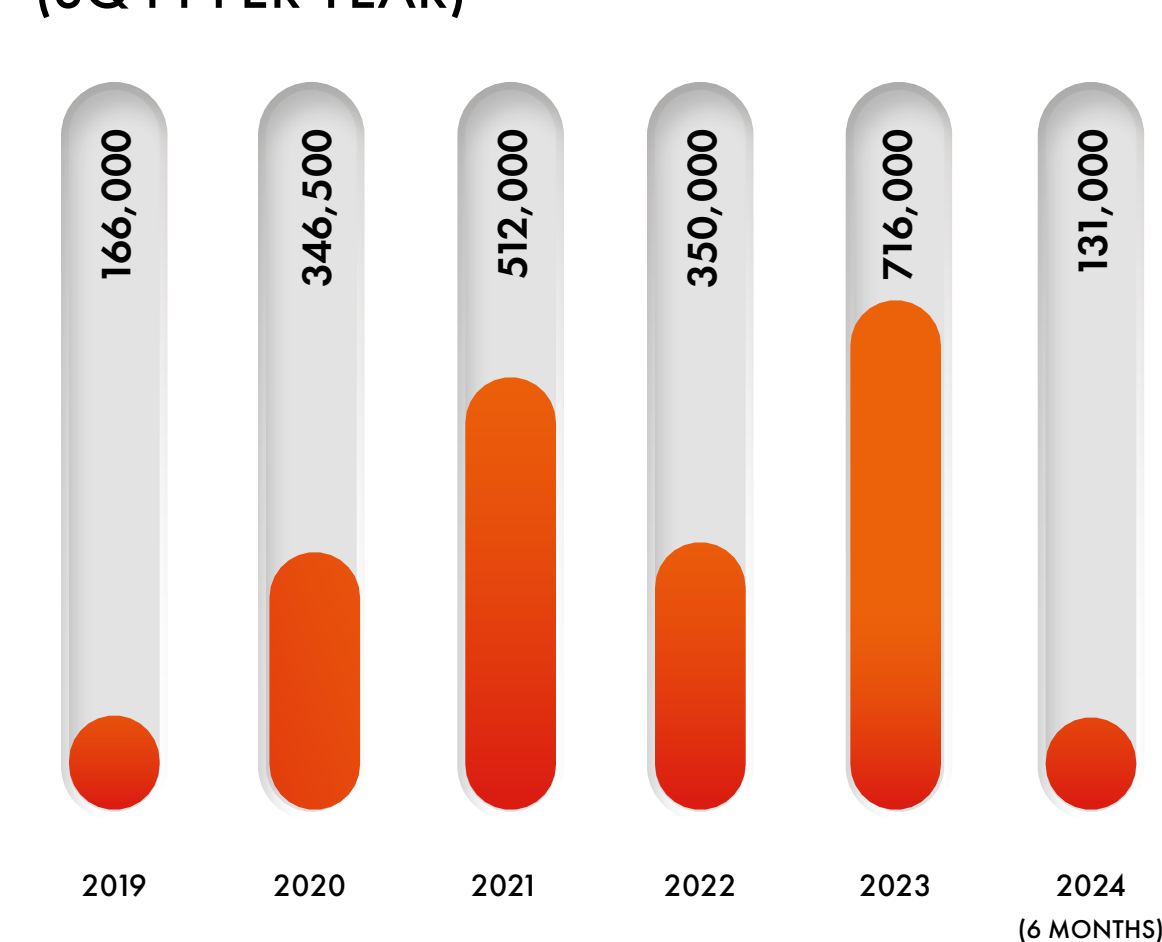
**James Clement**  
07740 631560  
jclement@shw.co.uk
- 

**Rachel Finn**  
Director  
07740 631560  
rfinn@shw.co.uk

**AVAILABILITY**  
(SQ FT)



**TAKE UP**  
(SQ FT PER YEAR)



**NUMBER OF NEW ENQUIRIES**  
(PER QUARTER)



**5.1% VACANCY**

Statistics assume 5,000 sq ft and above

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# ARROW POINT CRAWLEY

Two very prominent self-contained units.  
65,800 sq ft. LET.  
18,800 sq ft. LET.

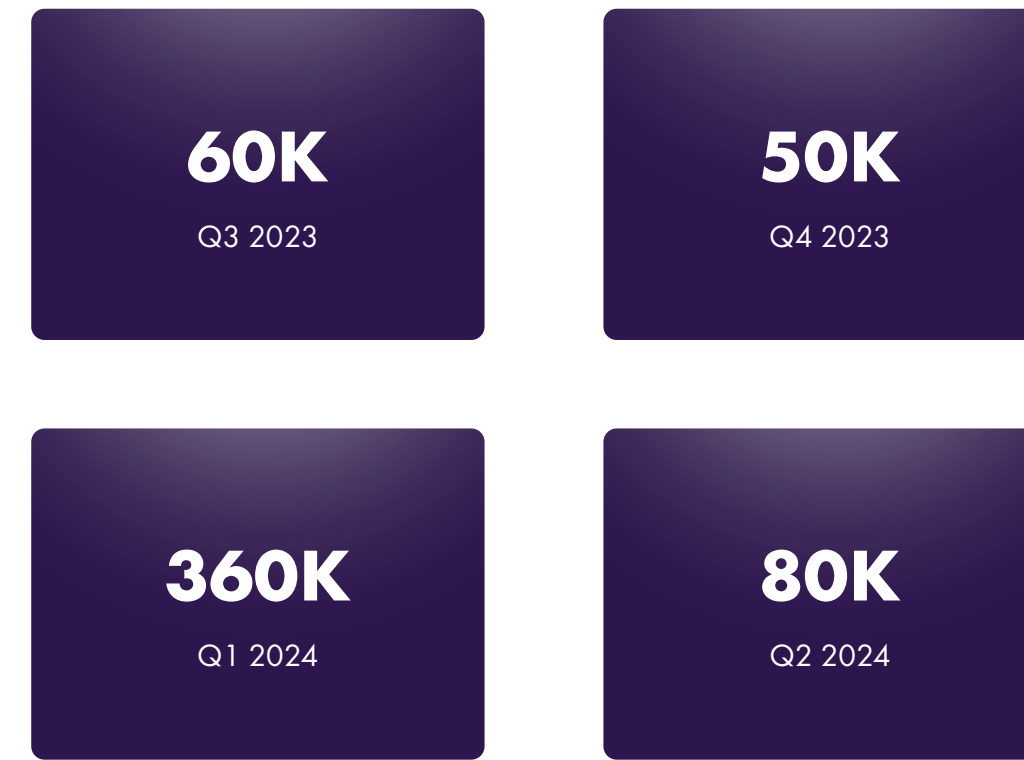
# MIDPOINT 23 PEASE POTTAGE / CRAWLEY

7 Unit scheme totalling 76,000 sq ft.  
2 Units LET.  
1 Unit UNDER OFFER.  
3 Units AVAILABLE from 13,000 sq ft.


**RENTS**  
(£ PER SQ FT)





**LOGGED DEMAND**  
(SQ FT)




**MEET THE TEAM**

- 

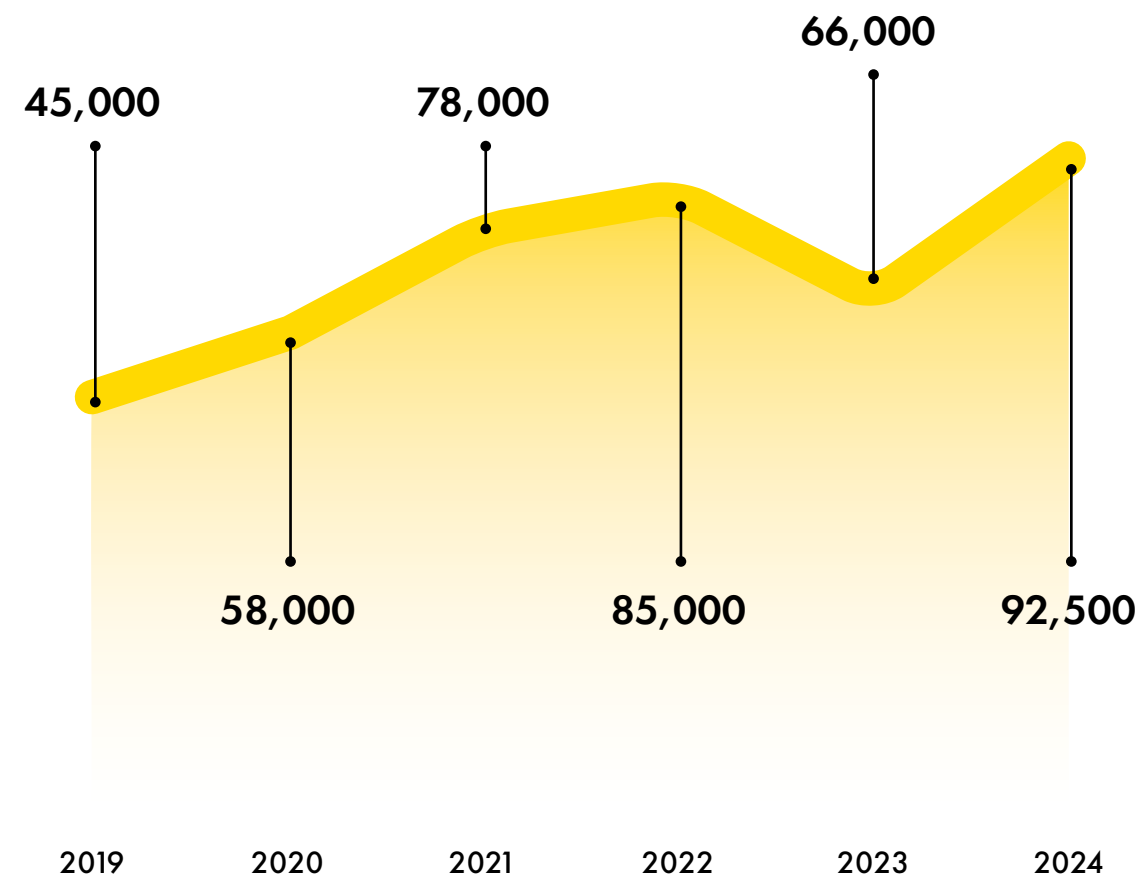
**Tim Hardwicke**  
Partner  
07989 420989  
thardwicke@shw.co.uk
- 

**Laura Thomson**  
Director  
07947 373275  
lthomson@shw.co.uk
- 

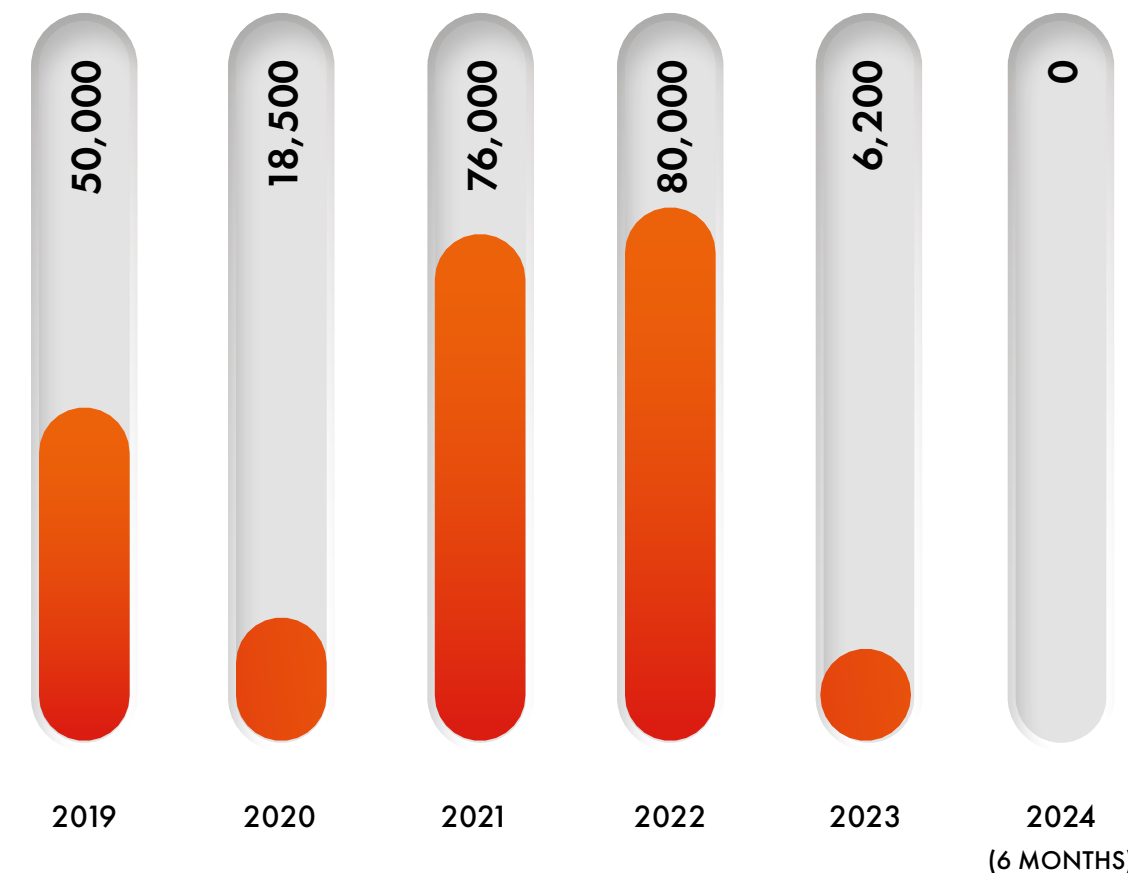
**James Clement**  
07740 631560  
jclement@shw.co.uk
- 

**Rachel Finn**  
Director  
07740 631560  
rfinn@shw.co.uk

**AVAILABILITY**  
(SQ FT)



**TAKE UP**  
(SQ FT PER YEAR)



**NUMBER OF NEW ENQUIRIES**  
(PER QUARTER)



 **2.8% VACANCY**

Statistics assume 5,000 sq ft and above

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# BILLINGSHURST ENTERPRISE PARK NR HORSHAM

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

# BILLINGSHURST TRADE PARK NR HORSHAM

Great trade selection with Howdens, Screwfix, Toolstation, Easy Bathrooms, Allsaved, NYT's, B&P, Guildford Tyre Co & LKQ Euro Car Parts.  
LAST UNIT AVAILABLE.

# FOCAL POINT BILLINGHURST

9 Units from 1,905 to 16,382 sq ft.  
AVAILABLE mid 2025.




**RENTS**  
(£ PER SQ FT)





**LOGGED DEMAND**  
(SQ FT)




**MEET THE TEAM**

- 

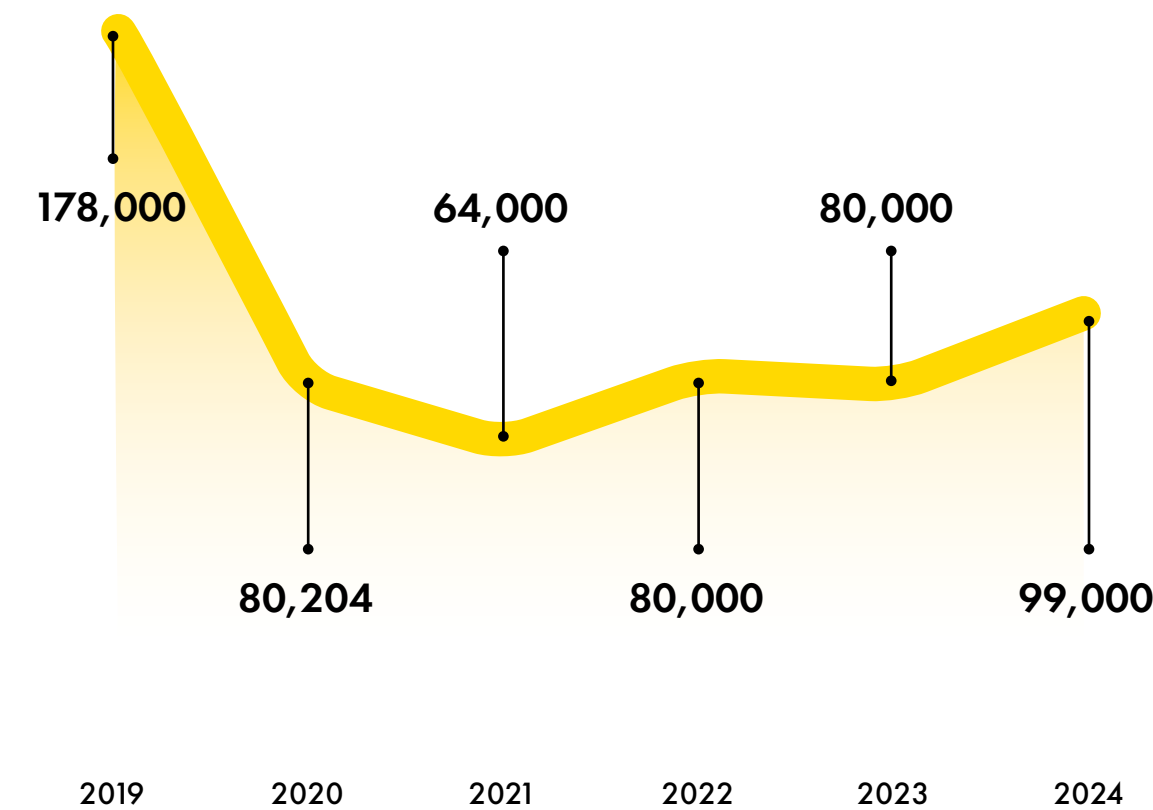
**Duncan Marsh**  
Partner  
07970 524840  
dmarsh@shw.co.uk
- 

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

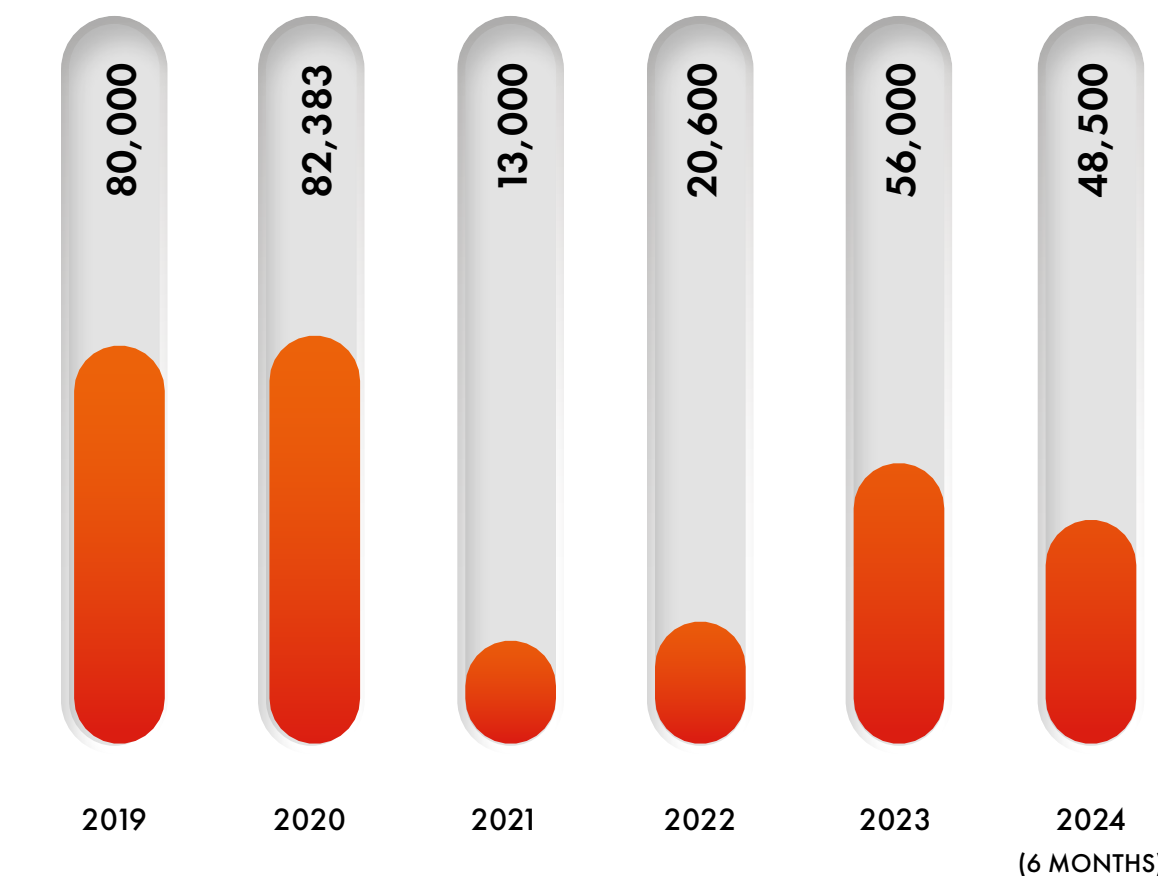
**Richard Bull**  
Partner  
07872 375967  
rbull@shw.co.uk
- 

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

**AVAILABILITY**  
(SQ FT)



**TAKE UP**  
(SQ FT PER YEAR)



**NUMBER OF NEW ENQUIRIES**  
(PER QUARTER)



**1.8% VACANCY**

Statistics assume 5,000 sq ft and above

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# OLDLANDS, NEWLANDS ROAD BOGNOR REGIS

3.4 acre development site FOR SALE.

Sainsbury's  
B&Q  
pets  
M&S

bm  
MATALAN

Southampton/  
Chichester >>

ALDI  
HYUNDAI  
GREGGS  
Starbucks  
Warburton's

Shirney >

A259

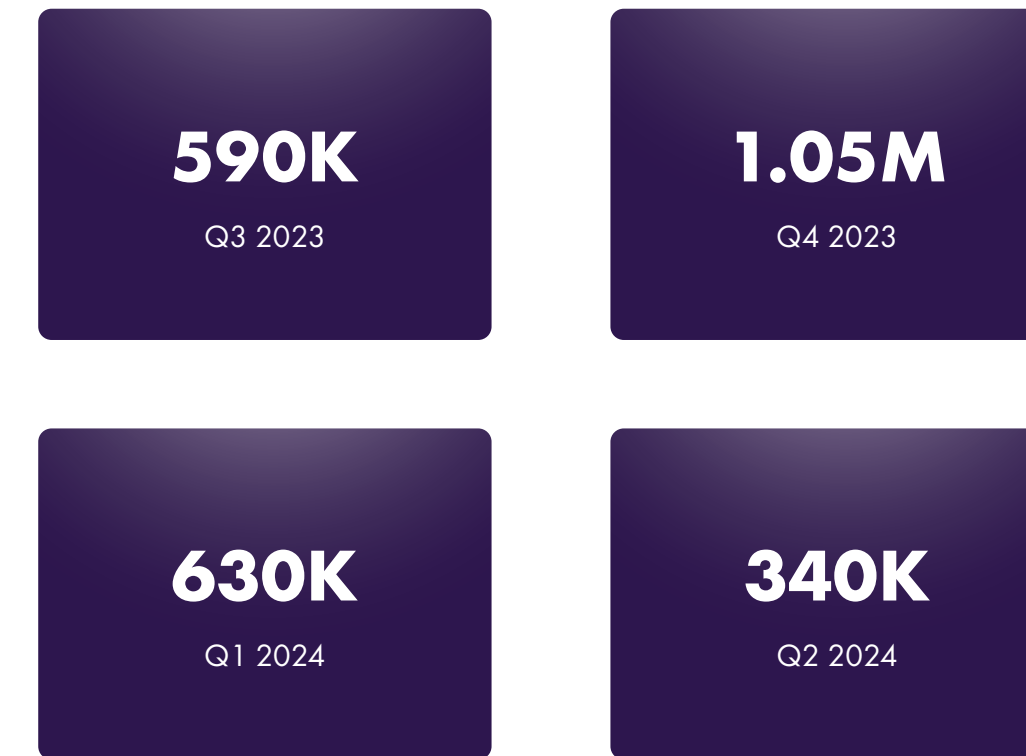
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**RENTS**  
(£ PER SQ FT)





**LOGGED DEMAND**  
(SQ FT)




**MEET THE TEAM**

- 

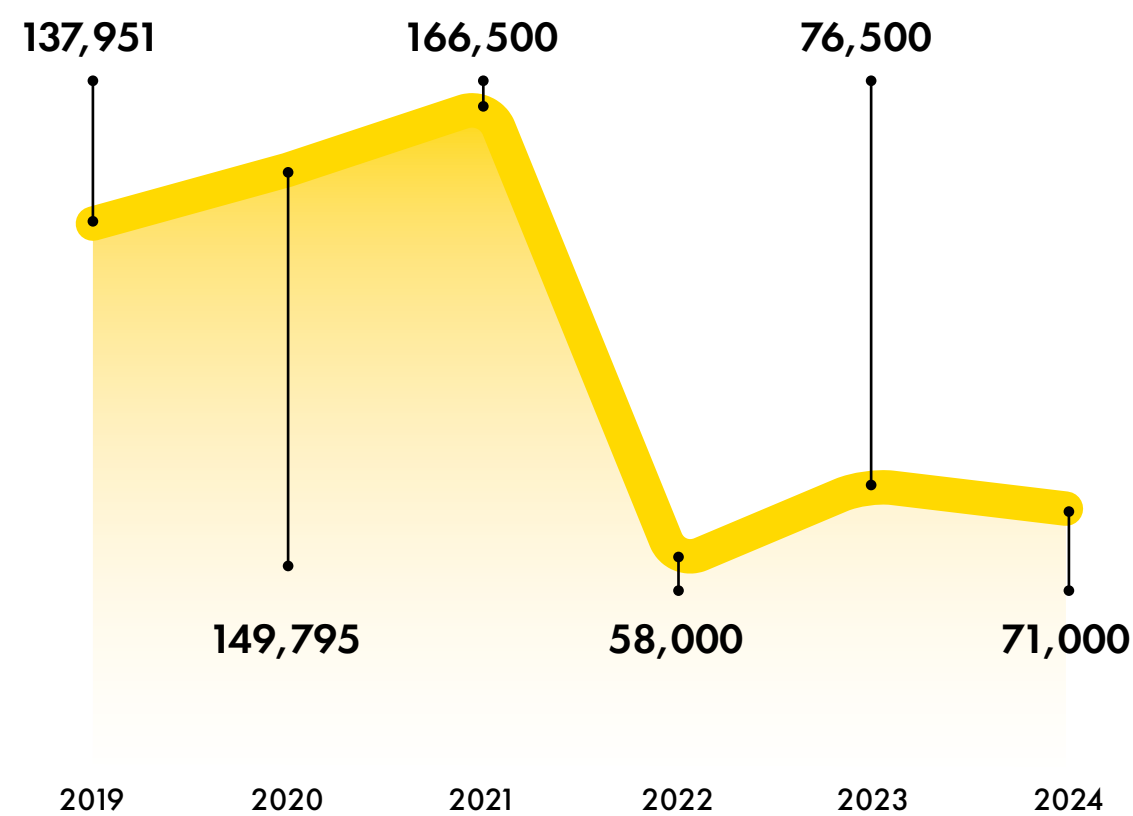
**David Martin**  
Partner  
07860 207453  
dmartin@shw.co.uk
- 

**James Bryant**  
Director  
07947 373875  
jbryant@shw.co.uk
- 

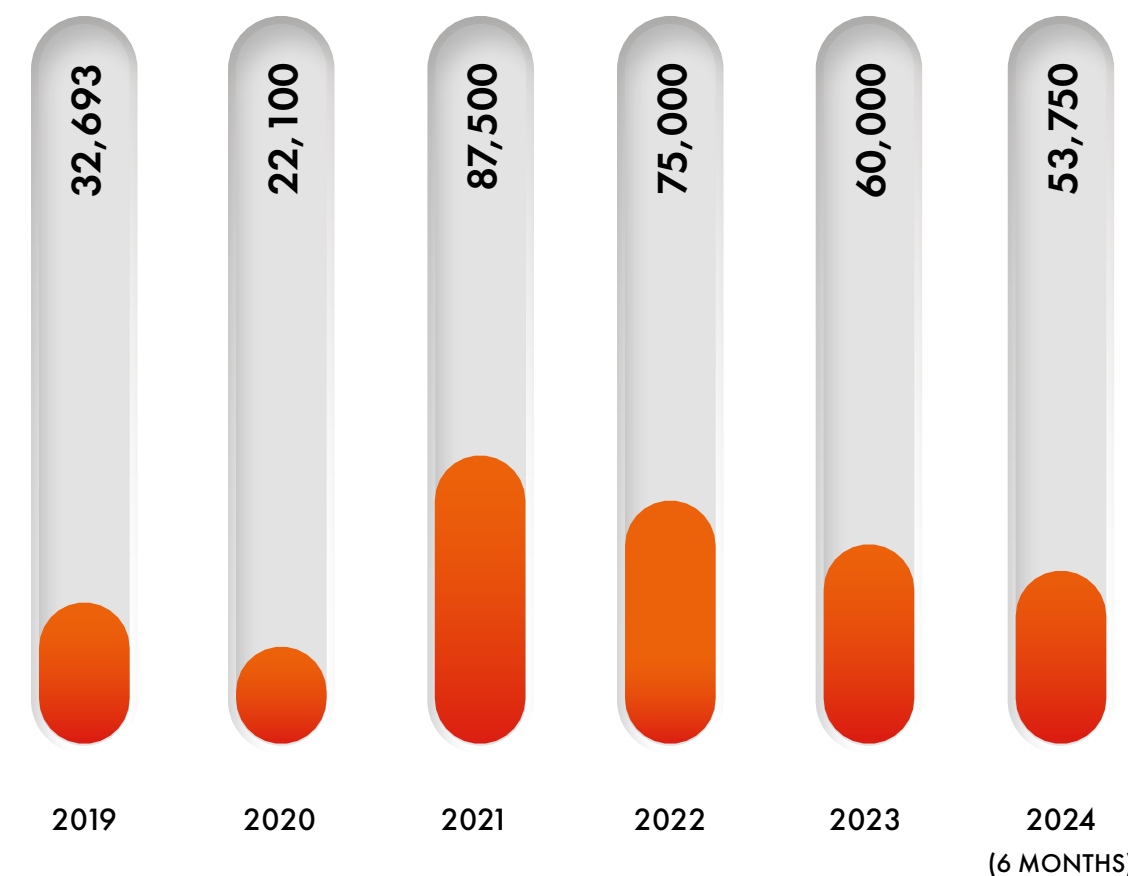
**Jasmine Dean-Milward**  
Surveyor  
07918 790978  
jdean-milward@shw.co.uk
- 

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

**AVAILABILITY**  
(SQ FT)



**TAKE UP**  
(SQ FT PER YEAR)



**NUMBER OF NEW ENQUIRIES**  
(PER QUARTER)



**2.4% VACANCY**

Statistics assume 5,000 sq ft and above

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# BRIGHTON TRADE PARK

# BRIGHTON

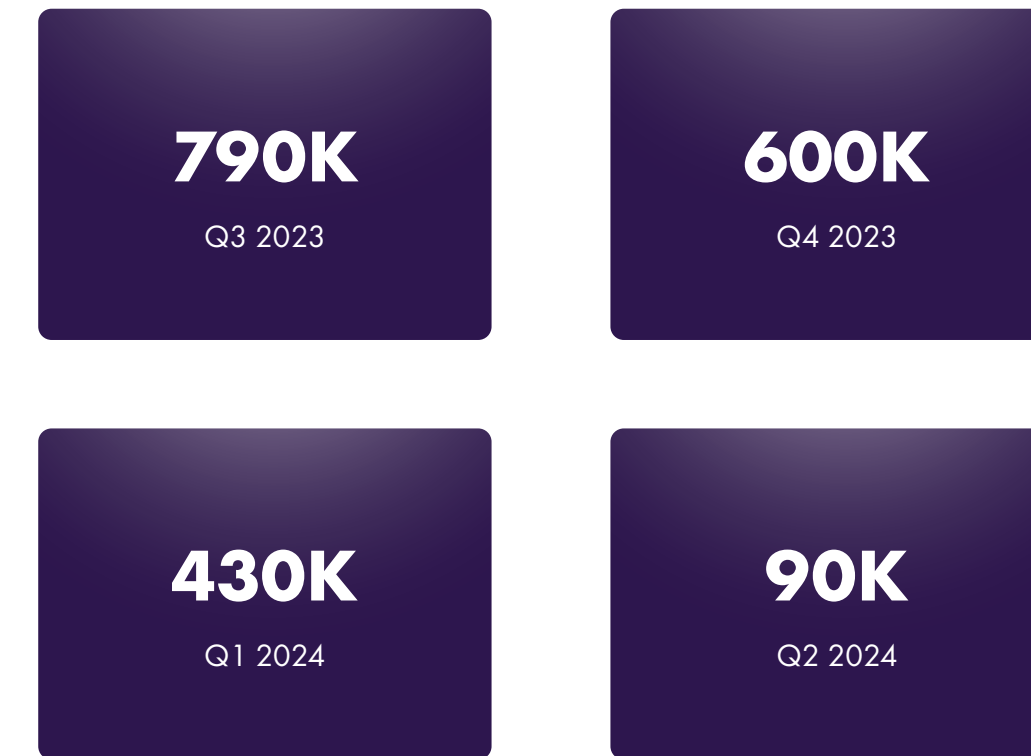
Unit 5 - 13,720 sq ft - AVAILABLE.



**RENTS**  
(£ PER SQ FT)



**LOGGED DEMAND**  
(SQ FT)



**MEET THE TEAM**

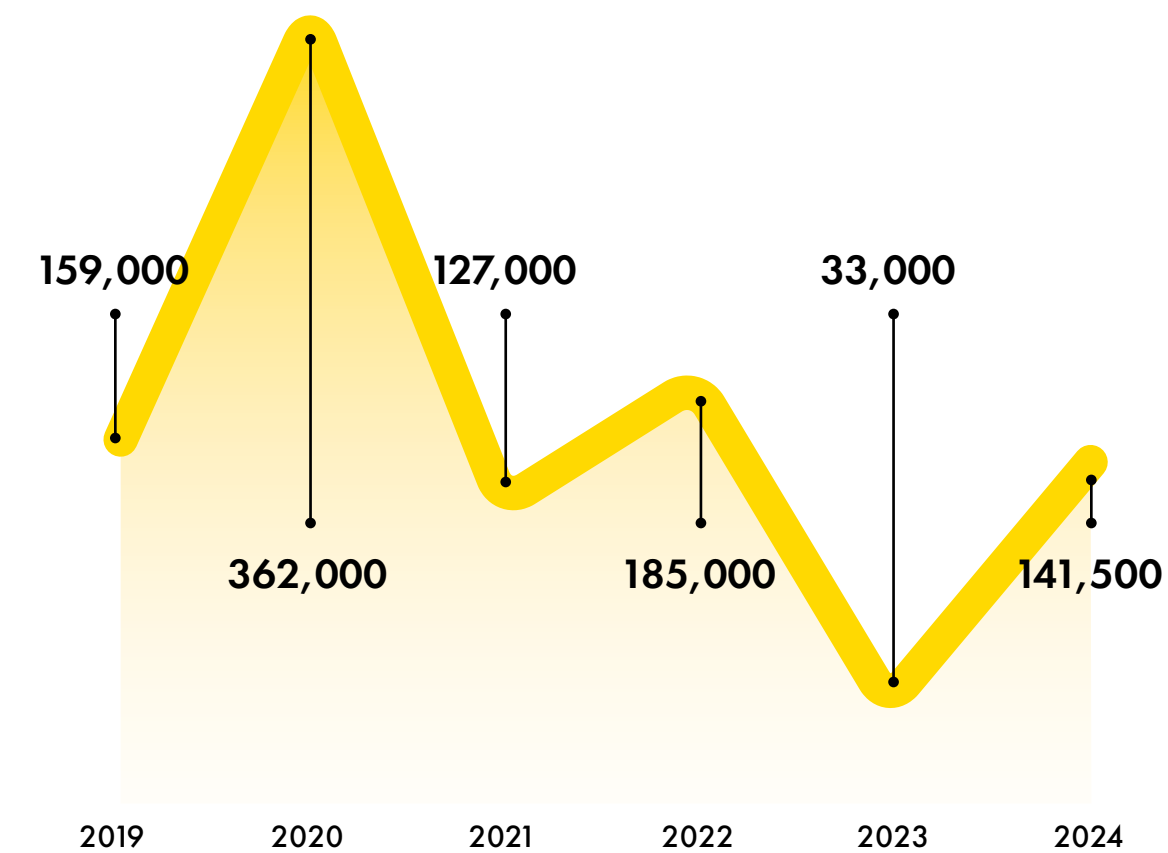
**Max Perkins**  
Surveyor  
07947 373545  
mperkins@shw.co.uk

**James Bryant**  
Director  
07947 373875  
jbryant@shw.co.uk

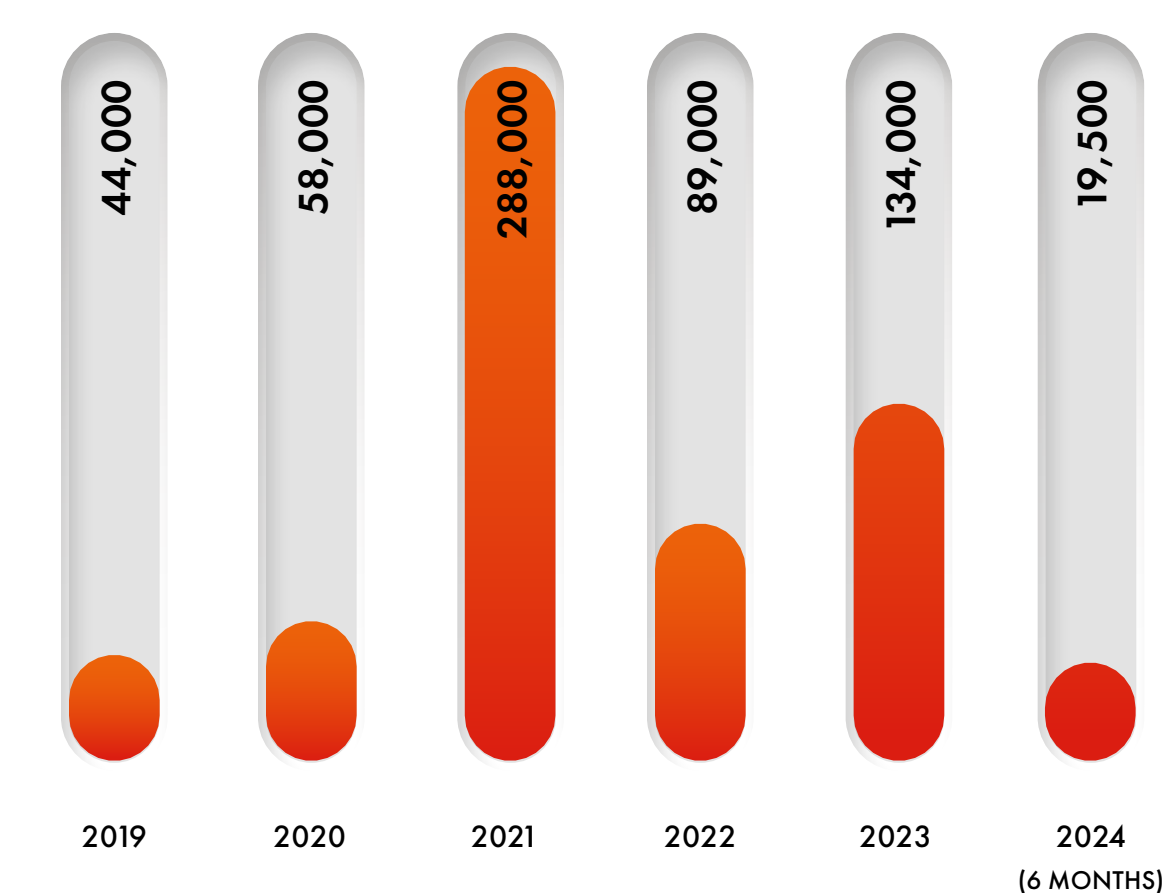
**David Martin**  
Partner  
07860 207453  
dmartin@shw.co.uk

**Reece Thorsen**  
Surveyor  
07740 449378  
rthorsen@shw.co.uk

**AVAILABILITY**  
(SQ FT)



**TAKE UP**  
(SQ FT PER YEAR)



**NUMBER OF NEW ENQUIRIES**  
(PER QUARTER)



**3.0% VACANCY**

Statistics assume 5,000 sq ft and above

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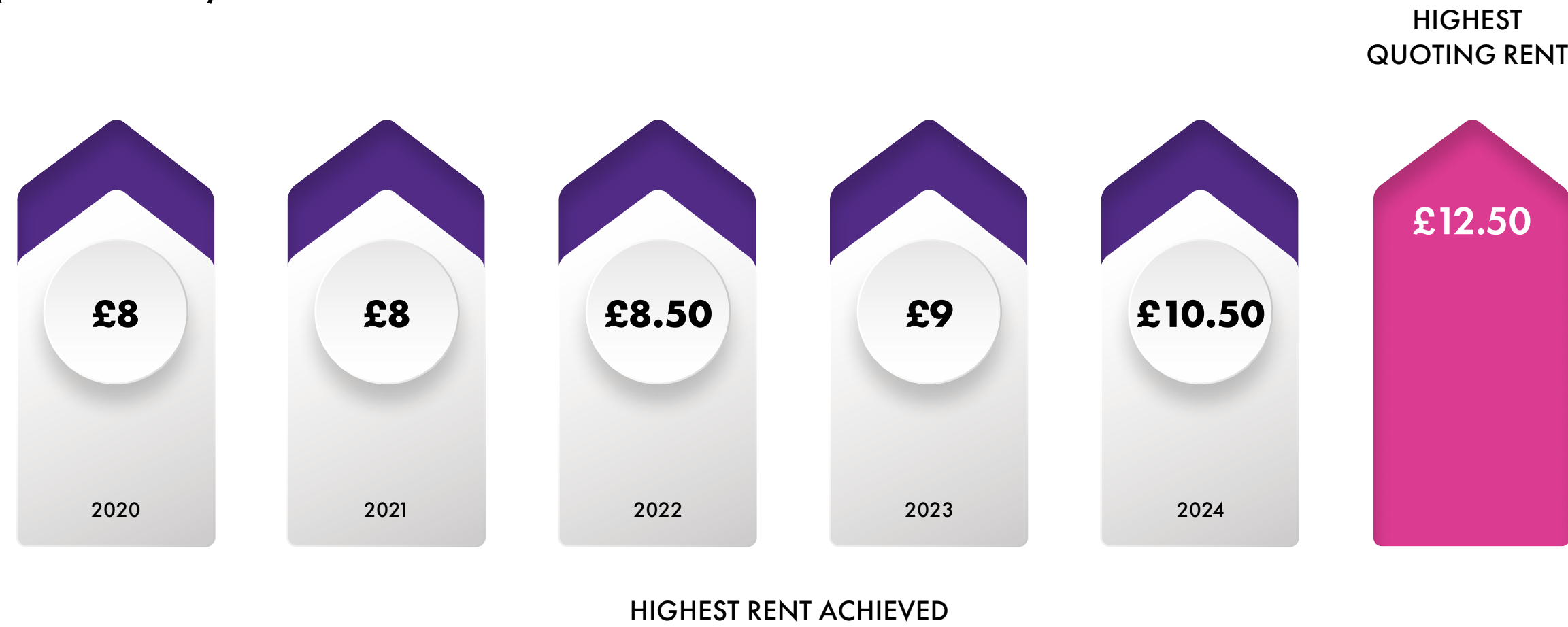
PROFESSIONAL

# SWALLOW BUSINESS PARK HAILSHAM

New Units from 1,500 sq ft AVAILABLE.




**RENTS**  
(£ PER SQ FT)





**LOGGED DEMAND**  
(SQ FT)



**MEET THE TEAM**

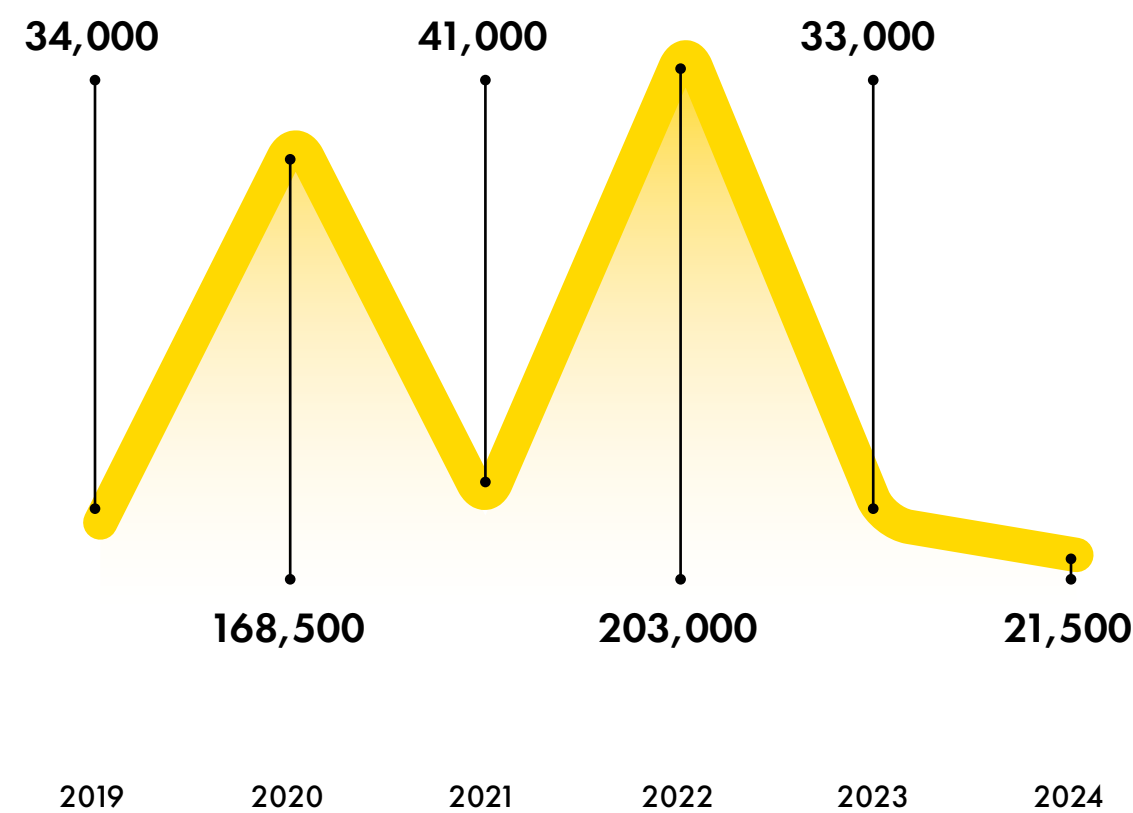
- 

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

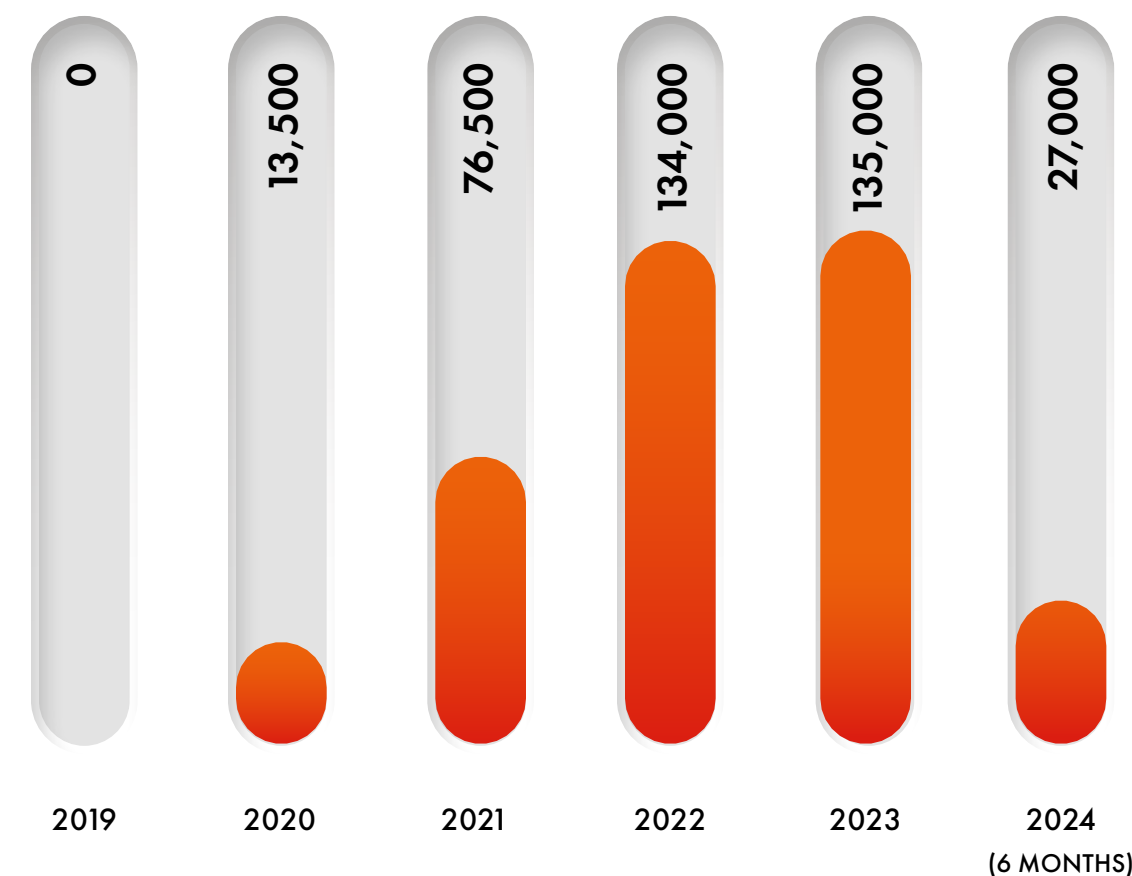
**David Martin**  
Partner  
07860 207453  
dmartin@shw.co.uk
- 

**Reece Thorsen**  
Surveyor  
07740 449378  
rthorsen@shw.co.uk

**AVAILABILITY**  
(SQ FT)



**TAKE UP**  
(SQ FT PER YEAR)



**NUMBER OF NEW ENQUIRIES**  
(PER QUARTER)



**0.5% VACANCY**

Statistics assume 5,000 sq ft and above

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# NORTH HASTINGS TRADING PARK

# HASTINGS

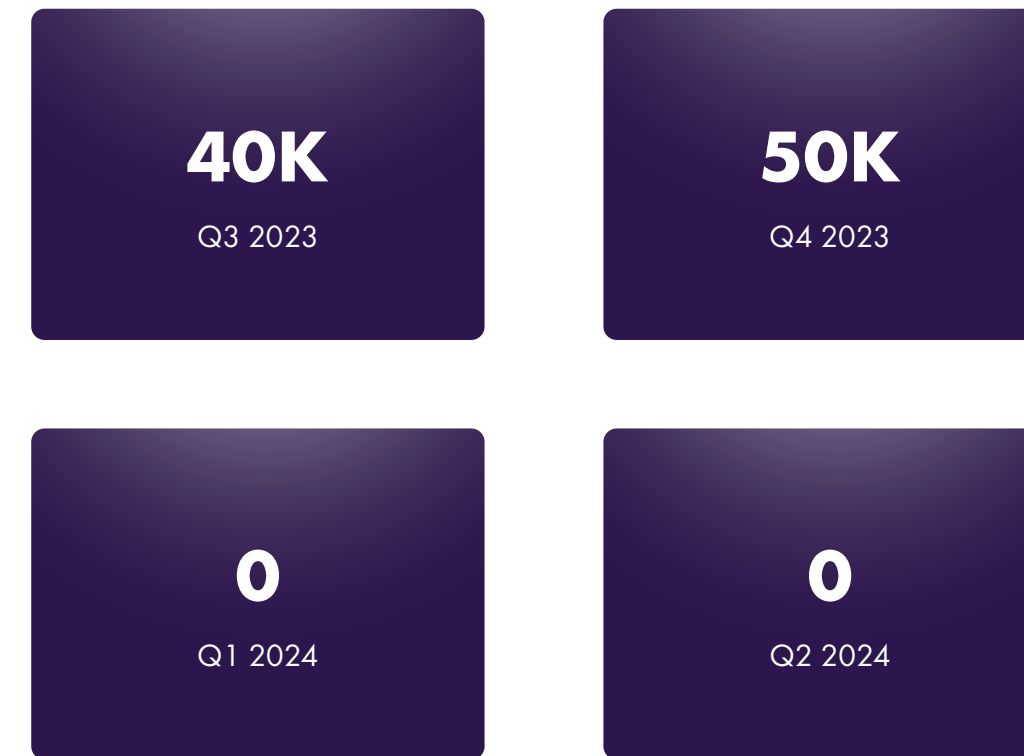
Units from 4,800 sq ft AVAILABLE.



**RENTS**  
(£ PER SQ FT)



**LOGGED DEMAND**  
(SQ FT)



**MEET THE TEAM**

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

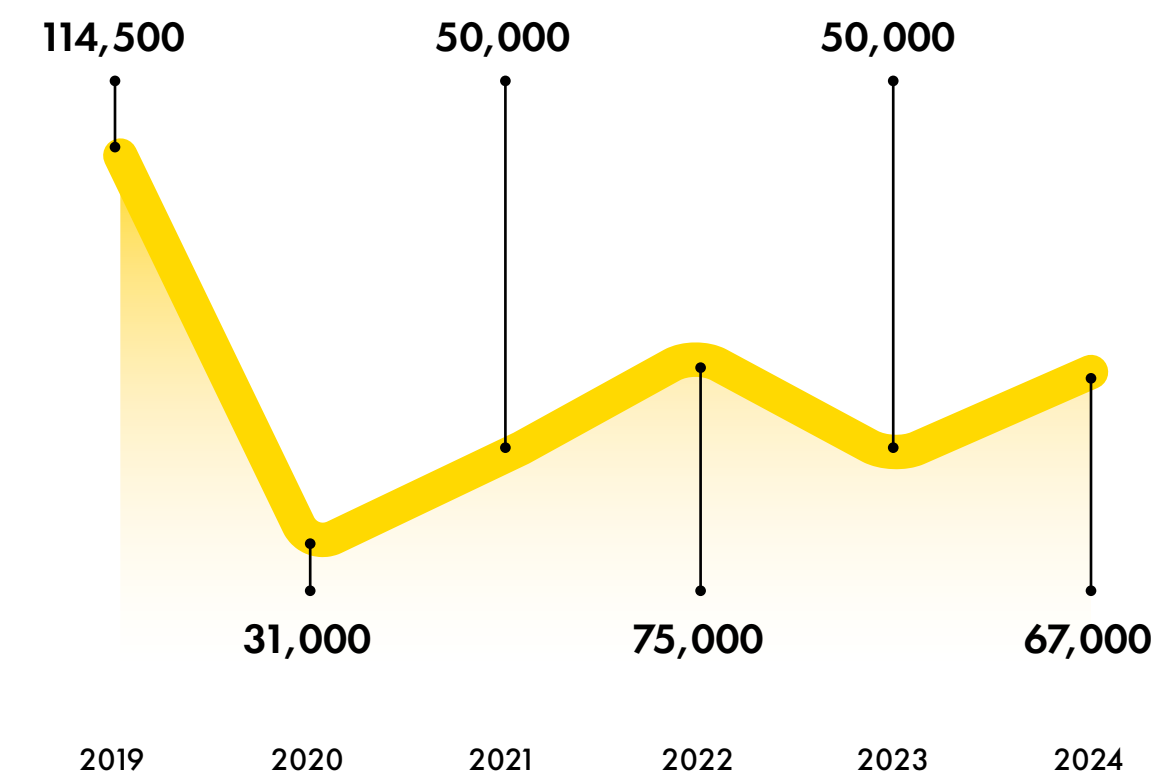
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Partner  
07860 207453  
dmartin@shw.co.uk

**James Bryant**  
Director  
07947 373875  
jbryant@shw.co.uk

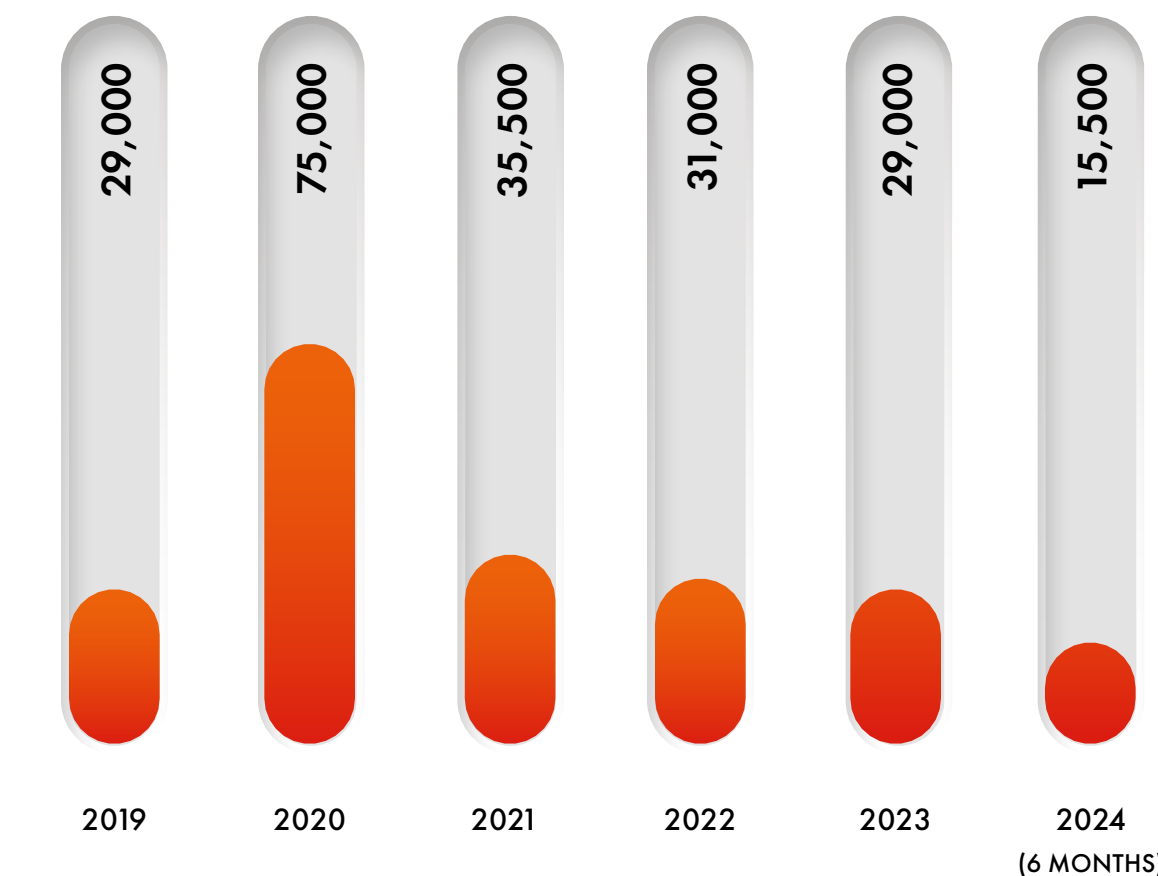
**Richard Bull**  
Partner  
07872 375967  
rbull@shw.co.uk

**Jasmine Dean-Milward**  
Surveyor  
07918 790978  
jdean-milward@shw.co.uk

**AVAILABILITY**  
(SQ FT)



**TAKE UP**  
(SQ FT PER YEAR)



**NUMBER OF NEW ENQUIRIES**  
(PER QUARTER)



**2.2% VACANCY**

Statistics assume 5,000 sq ft and above

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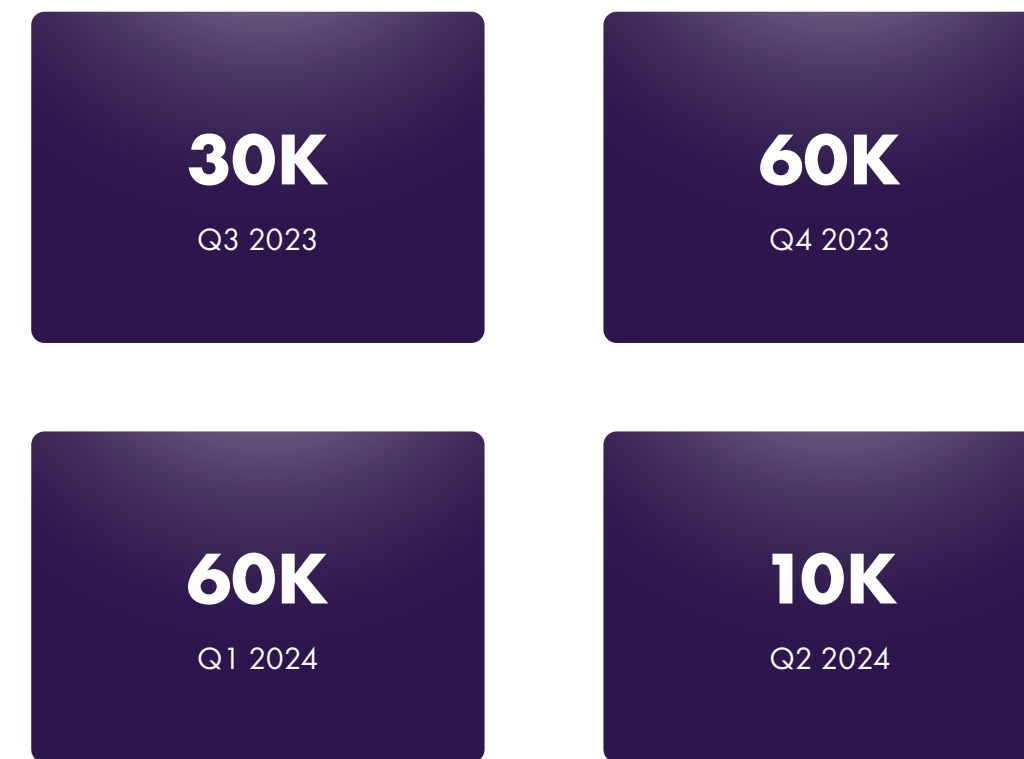
PROFESSIONAL

PROFESSIONAL

**RENTS**  
(£ PER SQ FT)



**LOGGED DEMAND**  
(SQ FT)



**MEET THE TEAM**

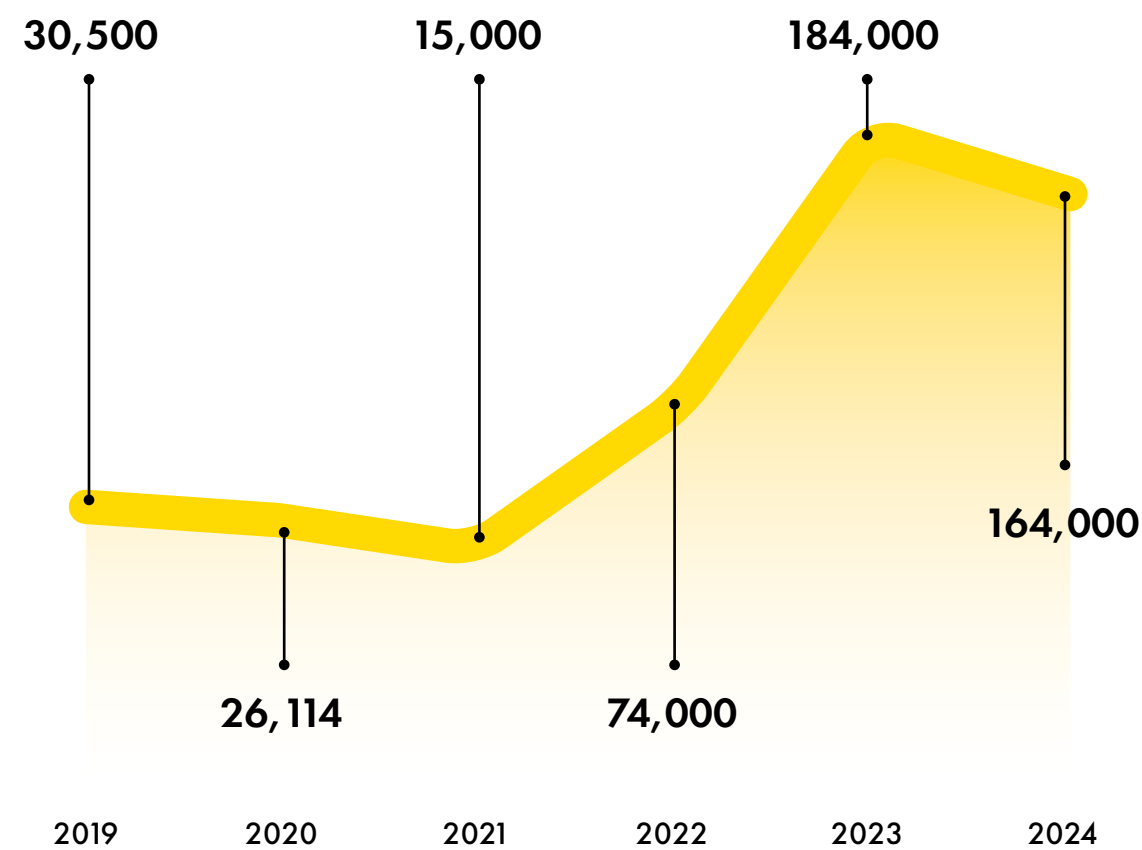
**Duncan Marsh**  
Partner  
07970 5248400  
dmarsh@shw.co.uk

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

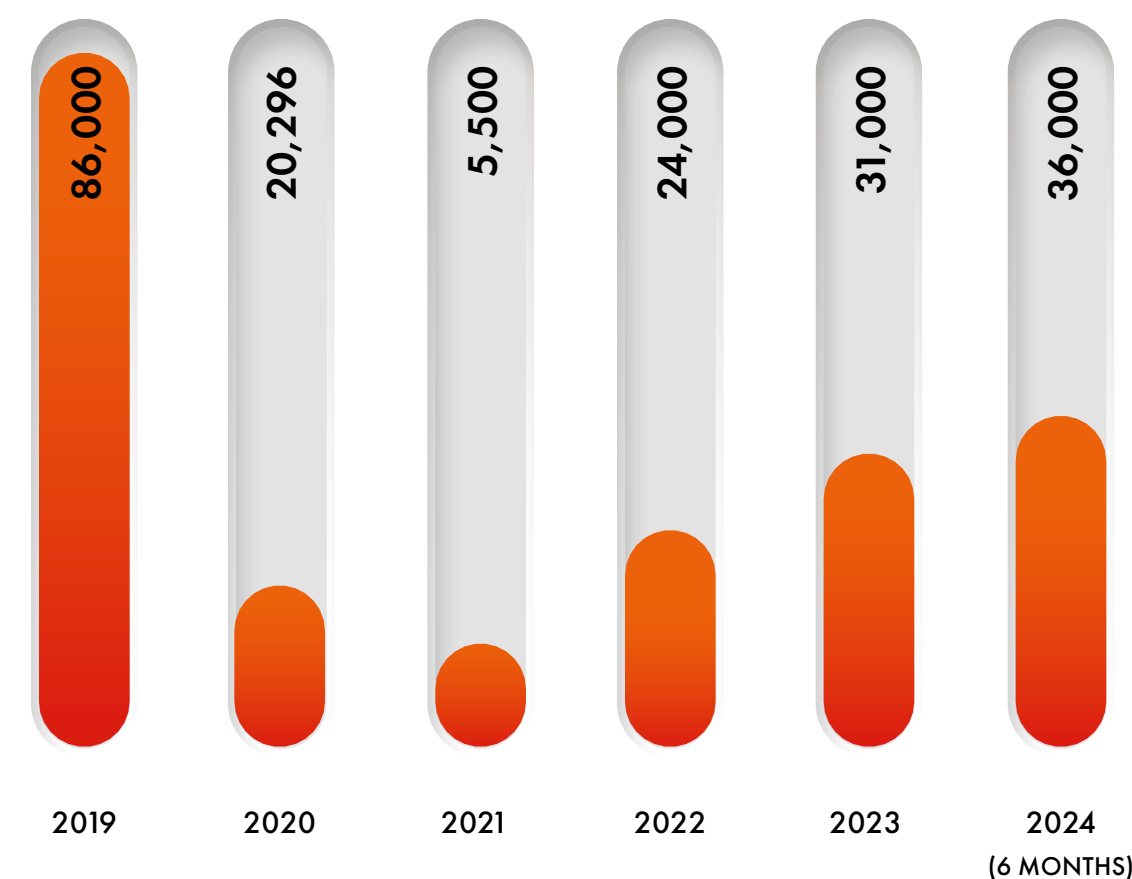
**Richard Bull**  
Partner  
07872 375967  
rbull@shw.co.uk

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

**AVAILABILITY**  
(SQ FT)



**TAKE UP**  
(SQ FT PER YEAR)



**NUMBER OF NEW ENQUIRIES**  
(PER QUARTER)



**8.74% VACANCY**

Statistics assume 5,000 sq ft and above

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**RENTS**  
(£ PER SQ FT)





**LOGGED DEMAND**  
(SQ FT)




**MEET THE TEAM**

- 

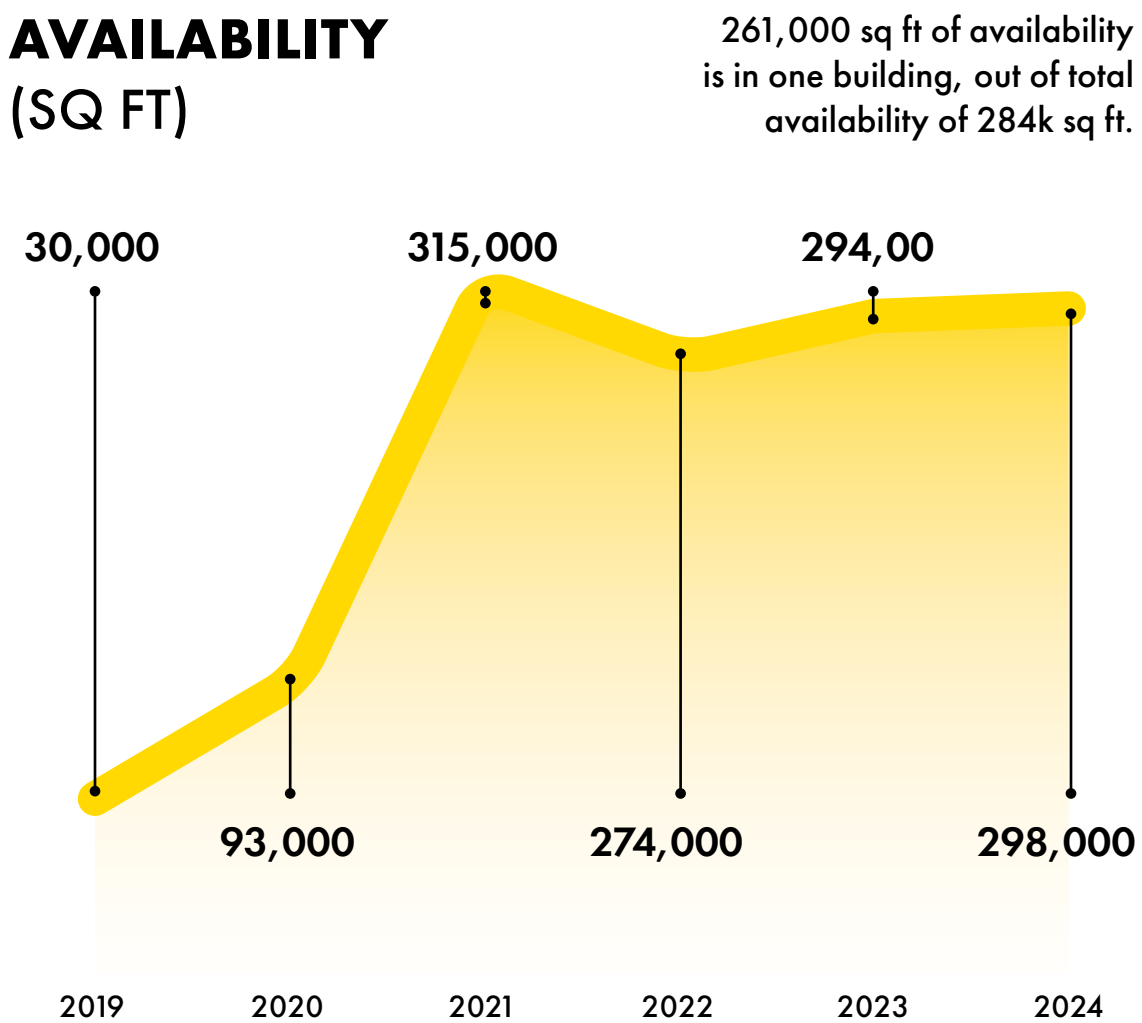
**Duncan Marsh**  
Partner  
07970 5248400  
dmarsh@shw.co.uk
- 

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

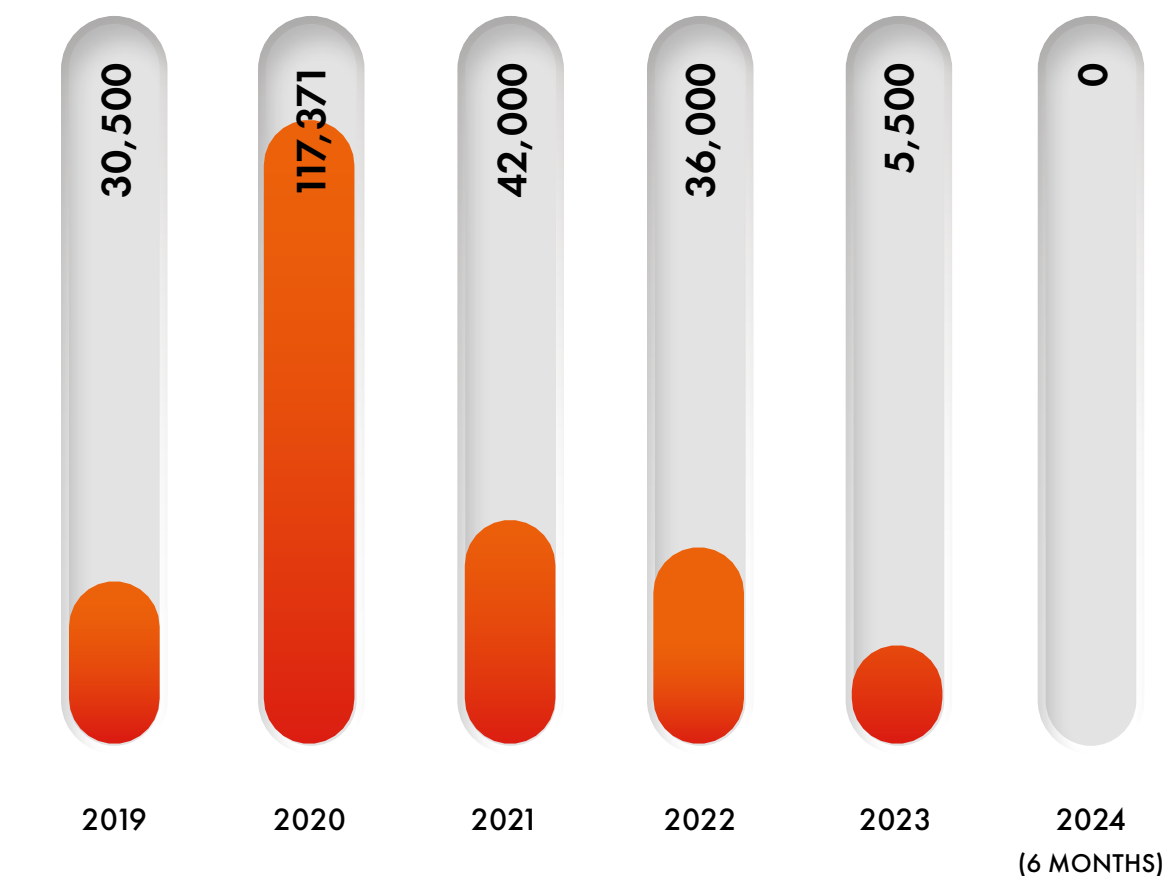
**Richard Bull**  
Partner  
07872 375967  
rbull@shw.co.uk
- 

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

**AVAILABILITY**  
(SQ FT)



**TAKE UP**  
(SQ FT PER YEAR)



**NUMBER OF NEW ENQUIRIES**  
(PER QUARTER)



**12.1% VACANCY**

Statistics assume 5,000 sq ft and above

AGENCY

AGENCY

PROFESSIONAL

AGENCY

**RENTS**  
(£ PER SQ FT)



**LOGGED DEMAND**  
(SQ FT)



**MEET THE TEAM**

- 

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

**Tim Hardwicke**  
Partner  
07989 420989  
thardwicke@shw.co.uk
- 

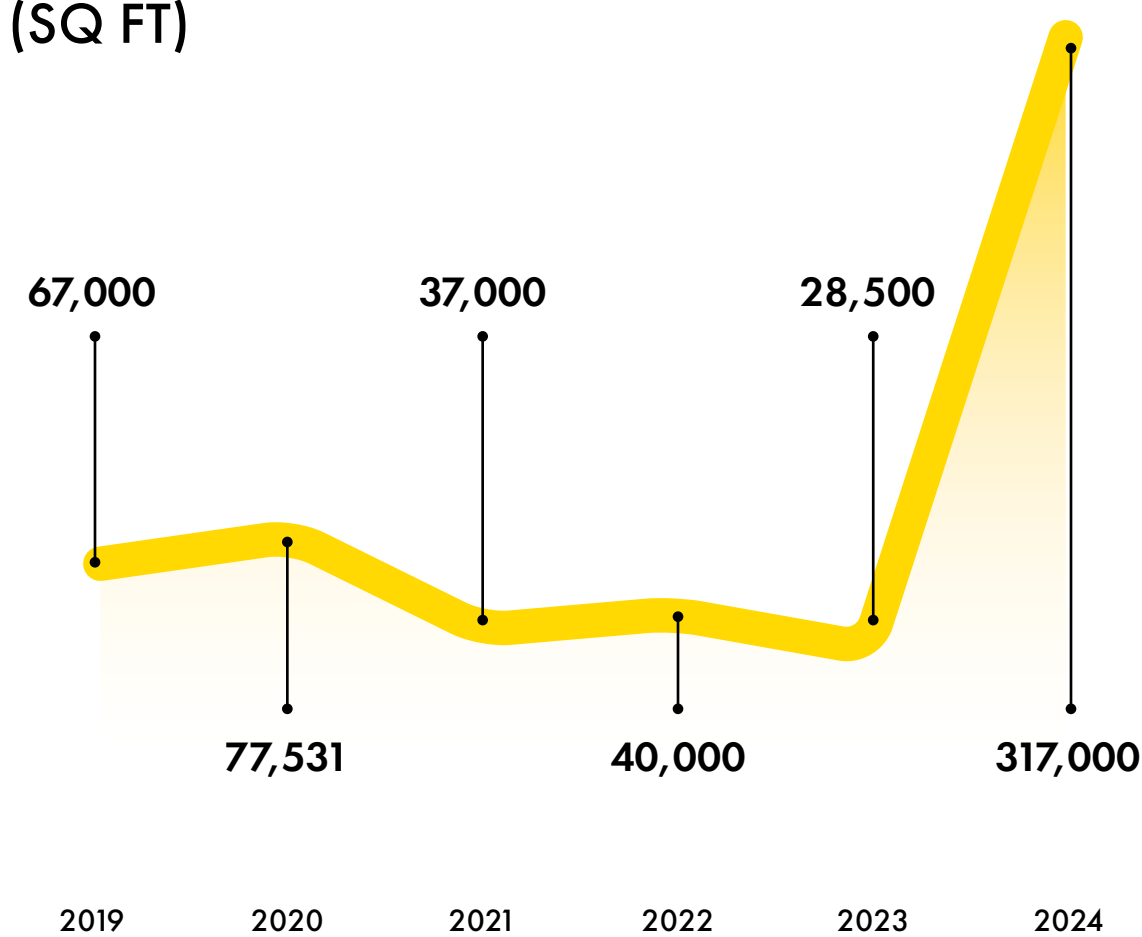
**David Martin**  
Partner  
07860 207453  
dmartin@shw.co.uk
- 

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

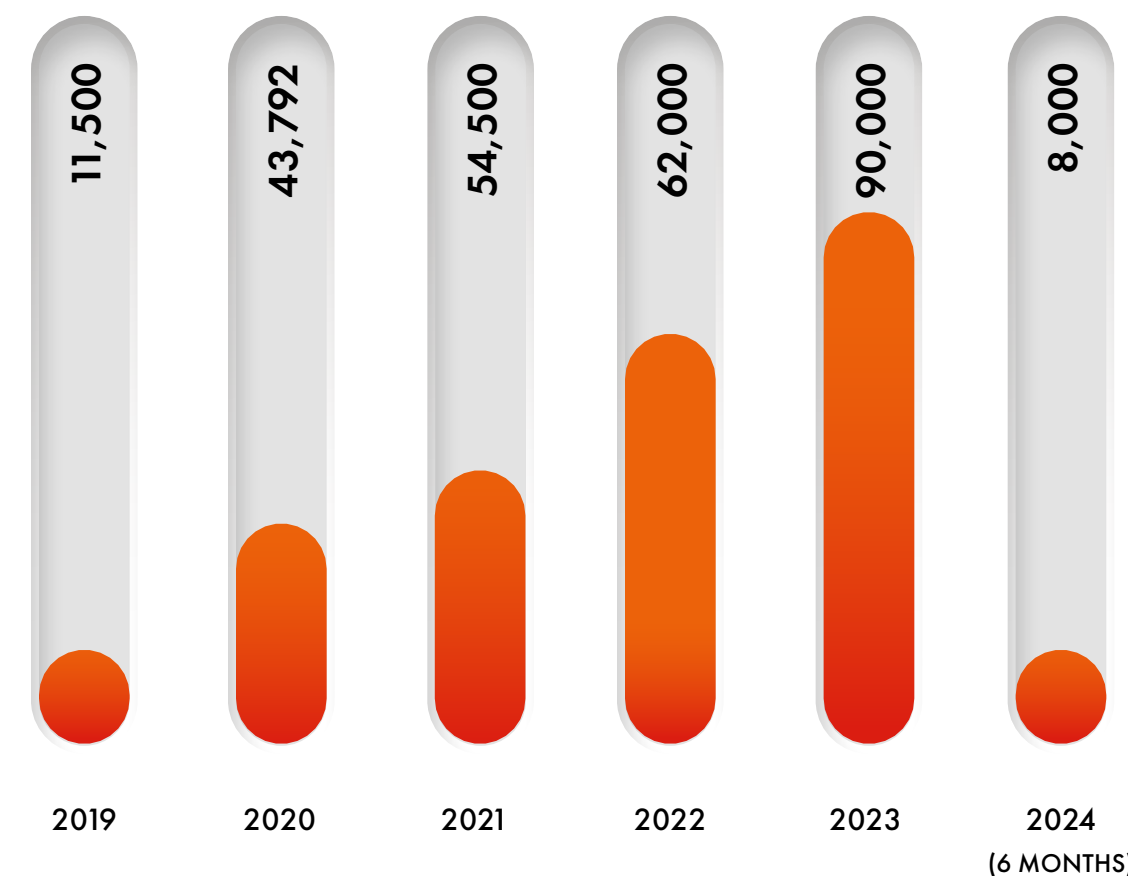
**Jasmine Dean-Milward**  
Surveyor  
07918 790978  
jdean-milward@shw.co.uk
- 

**Ben Collins**  
Apprentice Surveyor  
07918 823539  
bcollins@shw.co.uk

**AVAILABILITY**  
(SQ FT)



**TAKE UP**  
(SQ FT PER YEAR)



**NUMBER OF NEW ENQUIRIES**  
(PER QUARTER)



**11.8% VACANCY**

Statistics assume 5,000 sq ft and above

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**Crawley**

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

01293 441300 | [crawley@shw.co.uk](mailto:crawley@shw.co.uk)

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**Croydon**

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CRO 2BX

020 8662 2700 | [southlondon@shw.co.uk](mailto:southlondon@shw.co.uk)

**SHW EAST SUSSEX**

**Eastbourne**

Chantry House, 22 Upperton Road, Eastbourne,  
East Sussex. BN21 1BF

01323 437900 | [eastsussex@shw.co.uk](mailto:eastsussex@shw.co.uk)

**SHW HAMPSHIRE**

**Hampshire**

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

01252 811011 | [hampshire@shw.co.uk](mailto:hampshire@shw.co.uk)

**SHW SW M25**

**Leatherhead**

Wesley House, Bull Hill, Leatherhead, Surrey,  
KT22 7AH

01372 818181 | [swm25@shw.co.uk](mailto:swm25@shw.co.uk)

**SHW WEST SUSSEX COAST**

**Worthing**

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

01903 229200 | [westsussexcoast@shw.co.uk](mailto:westsussexcoast@shw.co.uk)

**SHW LONDON**

**London**

14-15 Berners Street, London.  
W1T 3LJ

020 7389 1500 | [london@shw.co.uk](mailto:london@shw.co.uk)

**SHW SE M25**

**Bromley**

Imperial House, 21-25 North Street, Bromley.  
BR1 1SD

020 3763 7575 | [sem25@shw.co.uk](mailto:sem25@shw.co.uk)