

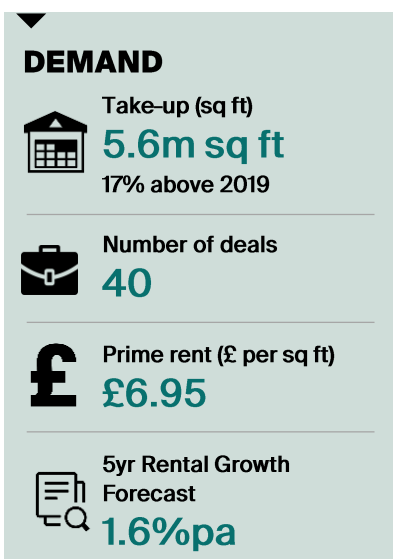
Updated quarterly, our dashboards provide a concise synopsis of activity in UK's industrial markets.



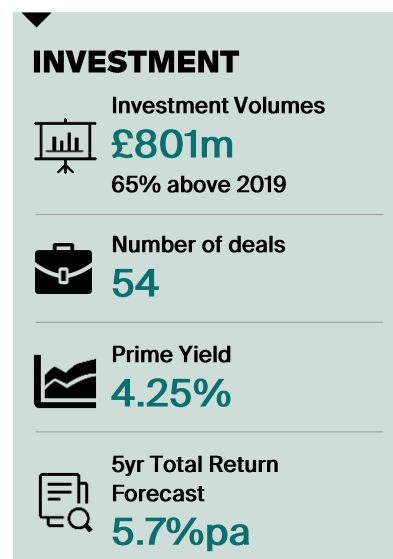
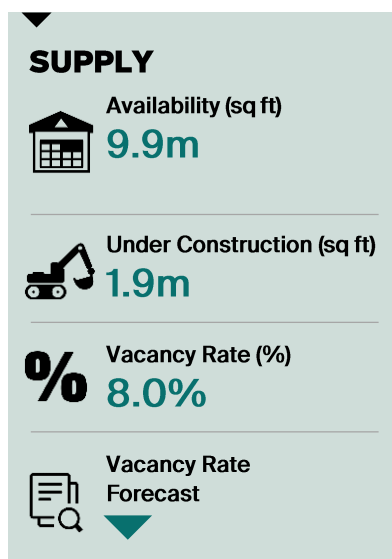
# North West Industrial Market

knightfrank.com/research

## Research, 2020 Review



Note: Units over 50,000 sq ft.



Source: Knight Frank, Property Data, RealFor.

## 2021 OUTLOOK

E-commerce continues to drive occupational demand, supported by the 3PL sector who have been active in taking space in 2020, accounting for 53% of overall take up in Q4. Whilst there is a shortage of Grade A stock, speculative development activity for large units in key distribution locations remains limited. Panattoni's Wingates scheme is home to the largest available unit under construction totalling 280,000 sq ft. The steady erosion of Grade-A stock has left the region with only five Grade-A units above 200,000 sq ft. Three are currently under offer and the other two under construction. With supply constraints, particularly for larger units, we anticipate continued rental growth with rent for big box in core markets set to reach £7psf +. With diminishing stock levels and occupiers preference for Grade-A units, we expect design & build to become more prevalent. We enter 2021 with a good number of live requirements in the market and what we believe to be in the region of 3m sq ft in solicitors hands.



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