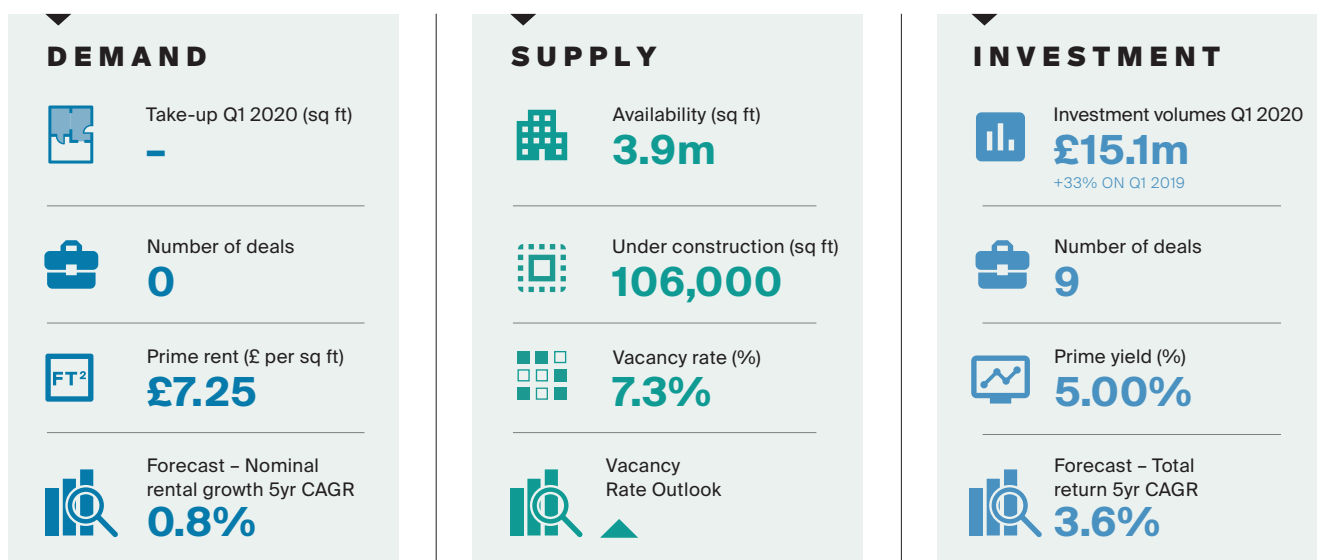


South West Industrial Market

Research, Q1 2020



Note: Units over 50,000 sq ft

Source: Knight Frank, RealFor

Q1 SUMMARY

Q1 2020 started with a bang after the election result in December 2019. Enquiry levels rose steeply, and leasing activity moved apace. The small and mid-box sectors were quickest to react, with a 70% increase in take up quarter-on-quarter. However, the Big Box market has been slower to react. This is understandable given the size and nature of the investment that needs to go into a typical fit out. So, whilst the Big Box market joined the recovery, along came COVID-19. It is too early to predict the effects this will have on Q2, but there are still a number of deals underway that reflect "structural" requirements from business, that are not necessarily affected by the "lockdown".

In summary, Q2 will see Big Box activity returning to the market – albeit with some price or incentive adjustments.



Russell Crofts

Partner Bristol Commercial
+44 117 917 4535
russell.crofts@knightfrank.com



Darren Mansfield

Partner Commercial Research
+44 20 7861 1246
darren.mansfield@knightfrank.com

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