

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



# West Yorkshire & The Humber Industrial Market

Research, Q3 2020

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## DEMAND

Take-up (sq ft)  
**552,702 sq ft**  
3% below LTA

Number of deals  
**3**

Prime rent (£ per sq ft)  
**£6.25**

Rental Growth  
Nominal 5yr CAGR  
**1.0%pa**

Note: Units over 50,000 sq ft.  
LTA = Long Term Average

## SUPPLY

Availability (sq ft)  
**1.7m sq ft**

Under Construction (sq ft)  
**883,000**

Vacancy Rate (%)  
**3.3%**

Vacancy Rate  
Forecast

## INVESTMENT

Investment Volumes  
**£71.7m**  
15% above LTA

Number of deals  
**13**

Prime Yield  
**4.75%**

Total Return  
Forecast 5yr CAGR  
**5.2%pa**

Source: Knight Frank, RealFor.

## Q3 SUMMARY

West Yorkshire's industrial market has continued to out-perform other sectors during Q3 2020, with more than 500,000 sq ft of space transacting (units over 50,000 sq ft). The most notable deal was the letting of the 400,000 sq ft former Argos distribution centre at Wakefield Europort to Core Care on a short term flexible lease.

The investment market has been active, with £81m transacted this quarter. Property funds have returned to the market, with CBREGI acquiring 2 new vacant new build units at 62 Leeds, located on the west side of Leeds.

There is still no 'Grade A' stock available in the region above 83,500 sq ft. However we are now seeing developers respond, with nearly 900,000 sq ft of space under construction. Schemes include Panattoni / AEW's Wakefield 515 warehouse in Knottingley, Total Park in Leeds and PLP's scheme in Wakefield, consisting of two units extending to 75,000 sq ft and 236,000 sq ft of space respectively.



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