

NEWMARK

Multi-let

The definitive guide to the UK's
multi-let industrial property market

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WINTER BULLETIN

Key takeaways

UK multi-let continues to outperform other major property sectors despite a challenging economic backdrop. There are positive signs of stabilisation in take-up and easing prime/secondary rental polarisation. Meanwhile, developers have started construction on an increased volume of schemes.



Signs of stabilisation in take-up, with increases in London, the Midlands and Scotland in Q3 2025.



Drop in rental polarisation as secondary growth outstrips prime, particularly outside the South East.



Increase in development under construction. But the sector remains chronically undersupplied.



Muted single-asset investment in 2025, but various factors support stronger capital markets in 2026

The UK multi-let market



Signs of stabilisation in take-up

- Annual UK multi-let take-up was around 33 million sq ft in Q3 2025, remaining well below the pandemic peak. This reflects ongoing hesitancy to commit to space in the context of a longer-term shrinking pool of suitable lettable units. An increased proportion of re-gears may also be under-represented in reported take-up data.
- Recent quarters show signs of stabilisation, with firmer activity in London, the Midlands and Scotland in Q3. Pent up demand from delayed decisions over 2022–24 is starting to unwind. London has also benefitted from a reduced rent premium over the South East, improving relative competitiveness.



Narrowing prime/secondary polarisation

- UK multi-let rental growth has slowed in 2025 but remains higher than in Retail and Office. Growth outside of the South East has outperformed since 2023, which reflects a broader sector consolidation after the exceptional uplift in 2021-22, particularly in London. In prime markets, only rents in parts of the South East ticked up in 2025.
- Recent indicators suggest record-high prime/secondary rent polarisation has finally begun to ease over 2025. Good quality secondary rents have significant headroom to move into and this has been led by regions outside of the South East where blended rental growth has been strongest. Meanwhile, prime rents have been broadly flat.



Increase in development under construction

- The drift upwards in multi-let vacancy since 2021 has not been driven by development supply, which is negligible in the context of the wider market. A large majority of the 11.9 million sq ft pipeline remains at the planning stage, though the share under construction has risen from 18% in April 2025 to 29% in November 2025.
- This in part reflects the improved debt market and wider developer confidence as inflation volatility eases and occupier enquiry levels deepen. Nevertheless, UK multi-let supply remains extremely limited and the space under construction equates to just over one month of national take-up.



Stronger investment market set for 2026

- Investment activity in 2025 has been muted for single-assets amid geopolitical and national economic uncertainty. Portfolio activity has been stronger, although much of it reflects corporate M&As. Yields have stabilised, but buyer depth is thin and the slim industrial carry compared with pre-2022 is sensitive to bond yield volatility.
- Conditions for 2026 look more supportive. Debt terms have improved and new global capital for industrial and logistics is set to deploy. Meanwhile unsold 2025 stock added to pension-fund restructuring should add to supply. Industrial total return has recovered above 9% and is expected to outperform other major property sectors over 2025–29.

Contents

<u>Occupiers & take-up</u>	6
<u>Income</u>	10
<u>Vacancy, development & risk</u>	15
<u>Occupier market outlook</u>	21
<u>EPC landscape & evolution</u>	23
<u>Investment market</u>	26
<u>Regions in detail</u>	29
<u>Dataset, definitions & contacts</u>	42

Contributors



Multi-let is Newmark's unique and market-leading syndicated study that provides detailed industry-reference insight into what would otherwise be an opaque sector.

The results are built from the bottom up, using individual tenancy information on units between 500 sq ft and 50,000 sq ft in size.

The information spans 17 years, covering many tens of thousands of individual assets over that time, with a sample size of 162 million sq ft, valued at over £30bn (see [Dataset and definitions](#) for further detail).

Many thanks to the leading UK multi-let industrial property investors who contribute their data to make this important study possible.

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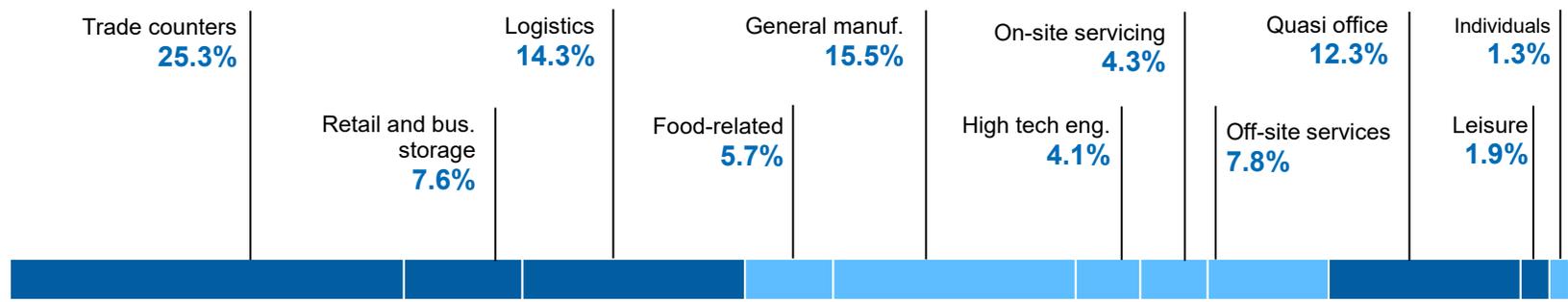
Occupiers & take-up



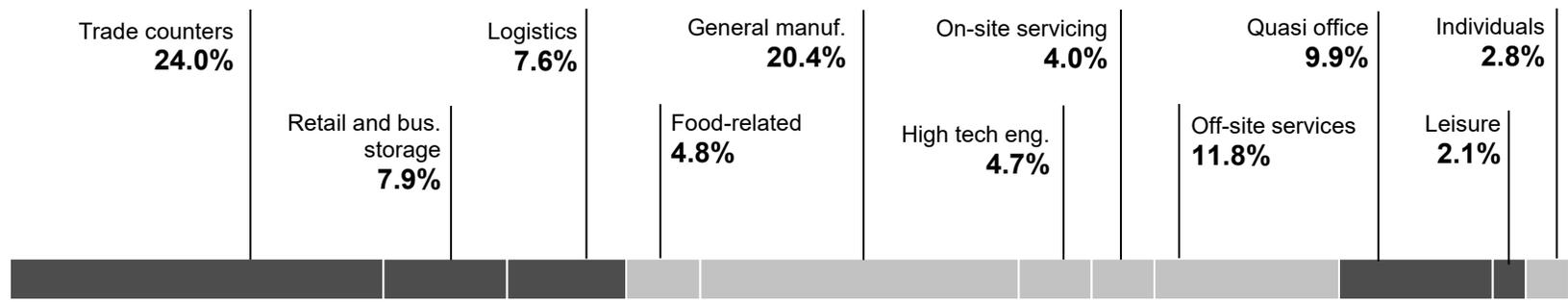
Occupier base

Multi-let occupier base, proportion of footprint by occupier type

London & the South East



Rest of UK



* Darker bars indicate “gentrified” use – see overleaf

The multi-let industrial occupier base spans traditional logistics and manufacturing firms alongside retail, office and leisure uses that are unique to the smaller-unit industrial format. Trade counters remain a major occupier group, but modern multi-let schemes increasingly accommodate a wide mix of national, regional and independent businesses. This provides diversification and an appealing level of resilience for the sector.

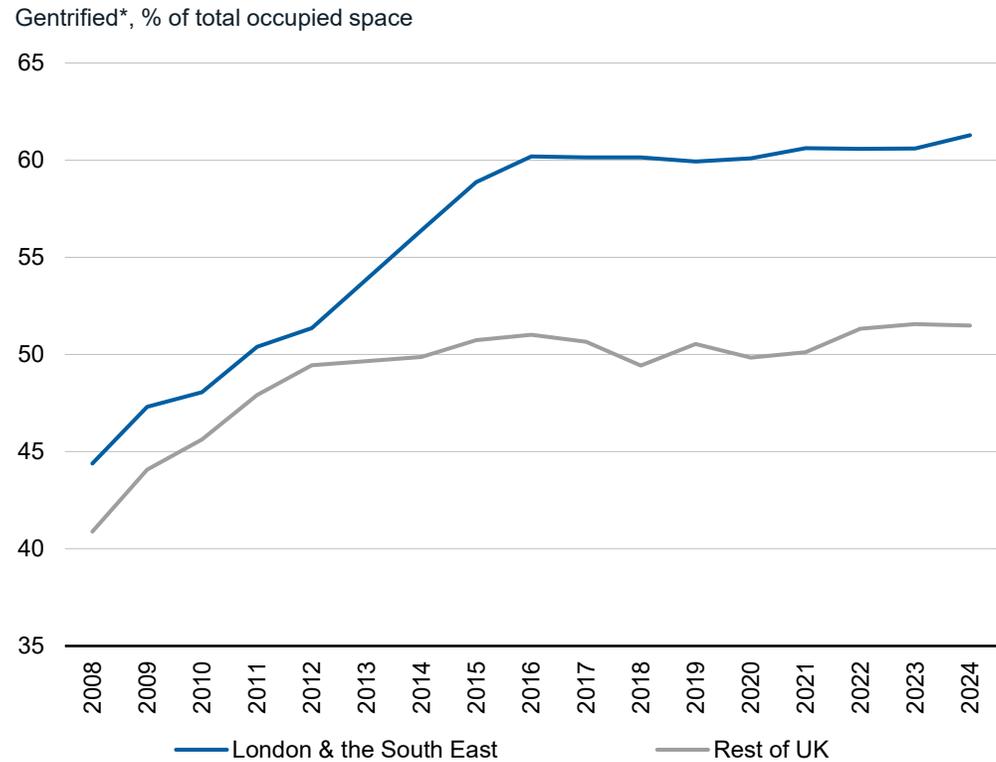
After a period of rapid gentrification over 2012-16 across the UK, logistics continues to be a key growth area in London & the South East, supported more recently by contracts with international retailers. Logistics also accounts for a higher share of demand around major UK cities, particularly Greater London.

Food-related occupiers continue to be active in central and urban locations, including small-batch production, catering and dark-kitchen uses. MOT centres and other “on-site servicing” activities continue to be crowded out of the institutional dataset along with the “Individuals” segment most prevalent in micro units in the North of England.

Occupier base

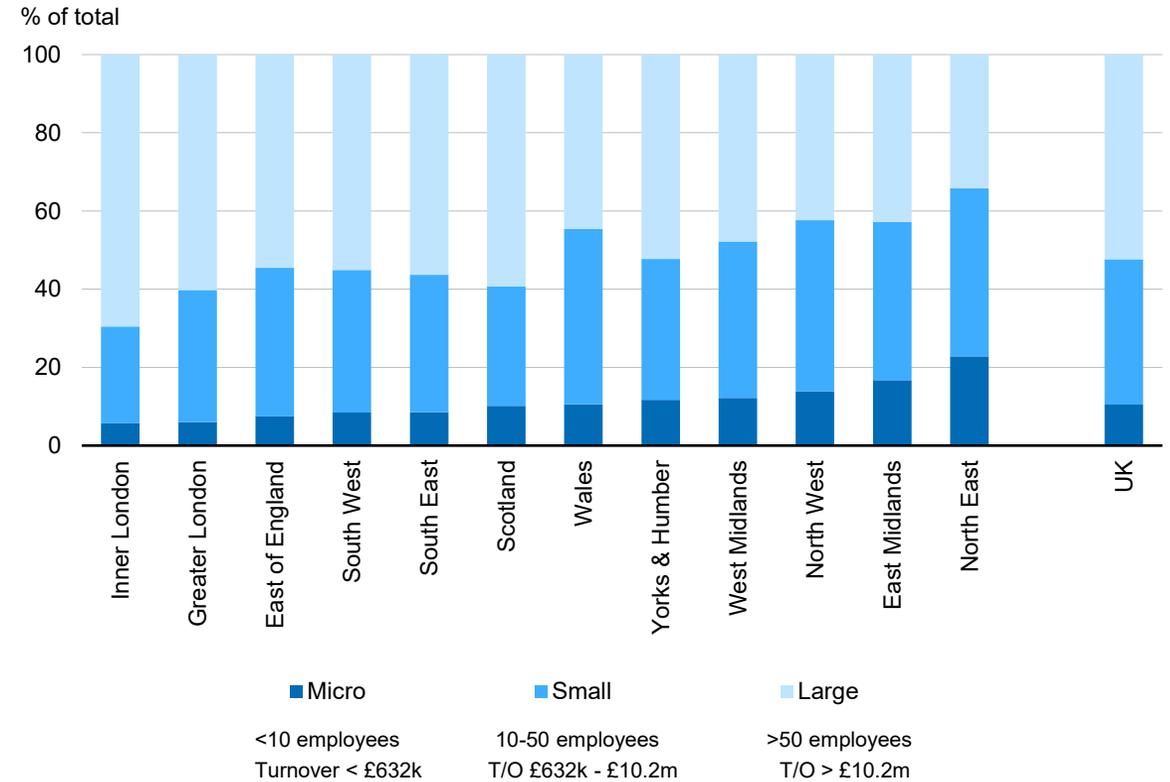
The data challenge the common perception that multi-let estates are dominated by small businesses. In practice, many estates accommodate branches of national operators, trade counter chains and logistics satellites that can take substantial space across multiple units. This pattern is particularly pronounced in London and the South of England, where occupier footprints are larger and rent sensitivity differs from more peripheral regions dominated by SMEs.

Gentrification of the asset class



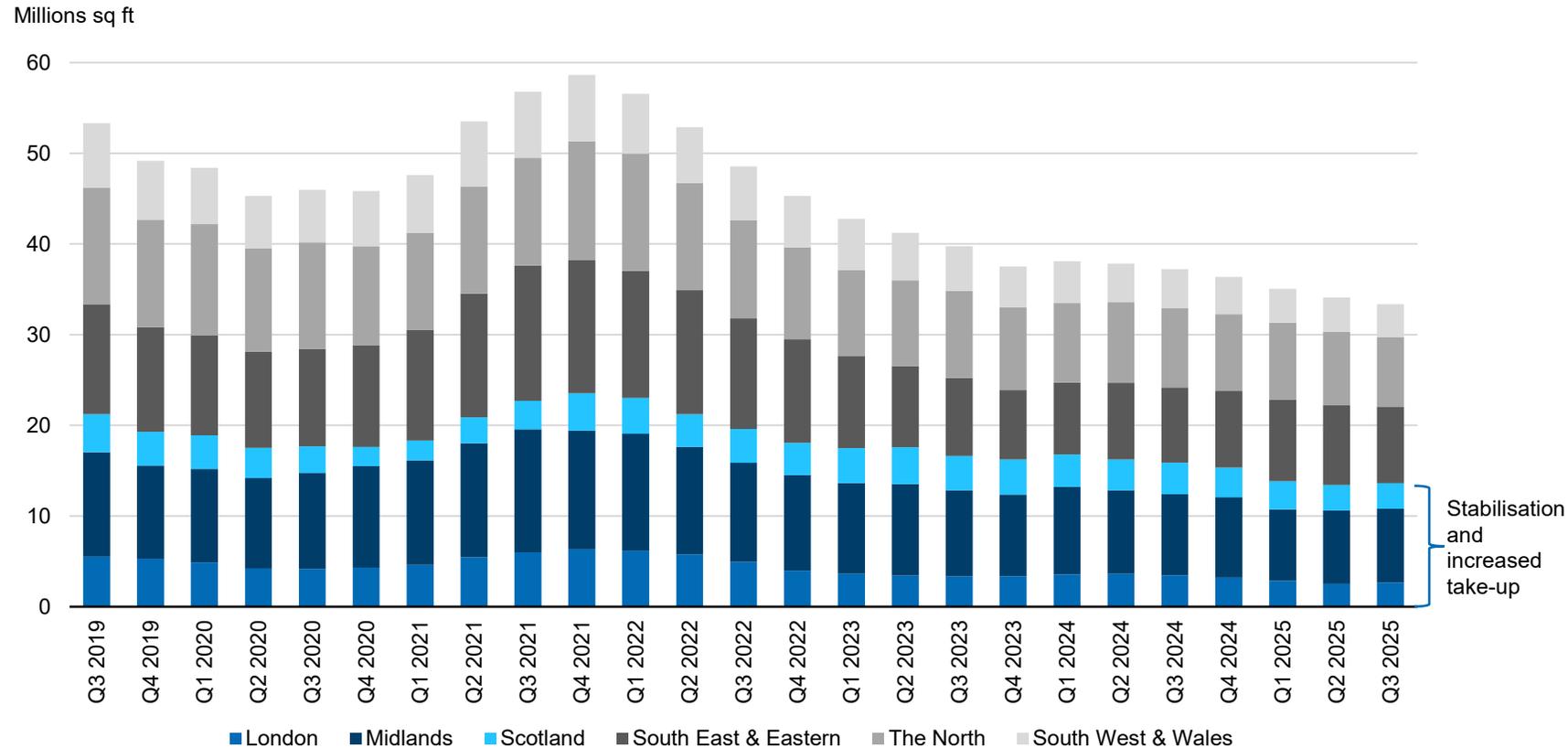
* Retail & logistics occupiers, plus quasi-office and leisure

Size of multi-let occupying businesses by region



Take-up

Rolling annual multi-let take-up by region



Rolling annual UK multi-let take-up was just over 33 million sq ft in Q3 2025, a significant reduction from the recent pandemic peak. This reflects a mix of weaker demand and constrained supply. Occupiers remain more cautious and cost-conscious following the interest rate and inflation shock post-Covid, and the broader economic uncertainty has suppressed deal volume. On the supply side, the pool of suitable lettable units has shrunk and a larger share of activity is now in re-gears, many of which may not appear in recorded take-up data.

Recent quarters show signs of stabilisation, with take-up increases in London, the Midlands and Scotland. Some delayed decision-making from 2022-24 is now unwinding as the cost environment becomes more predictable. In London, activity has also been supported by a reduced rent premium over the South East, easing outward migration and improving relative competitiveness.

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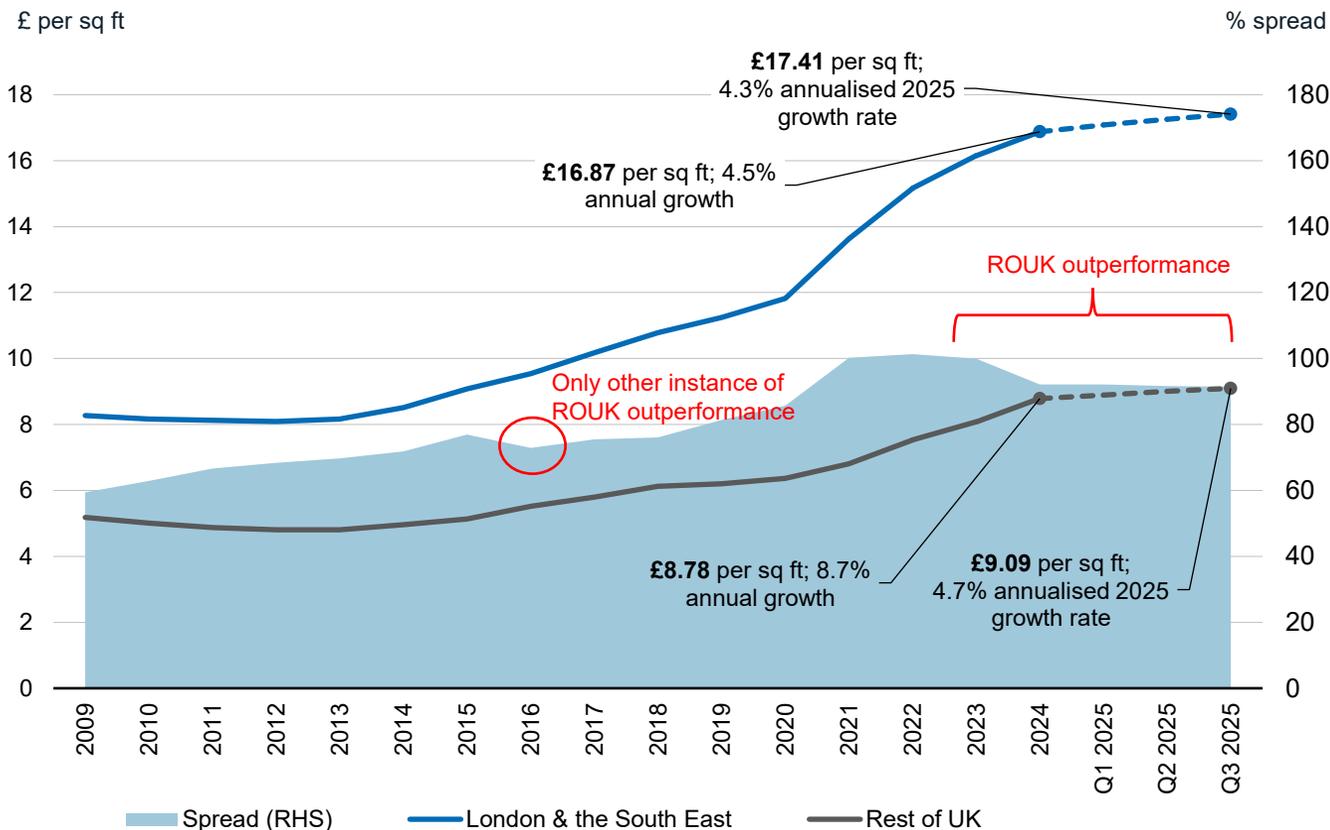
Income



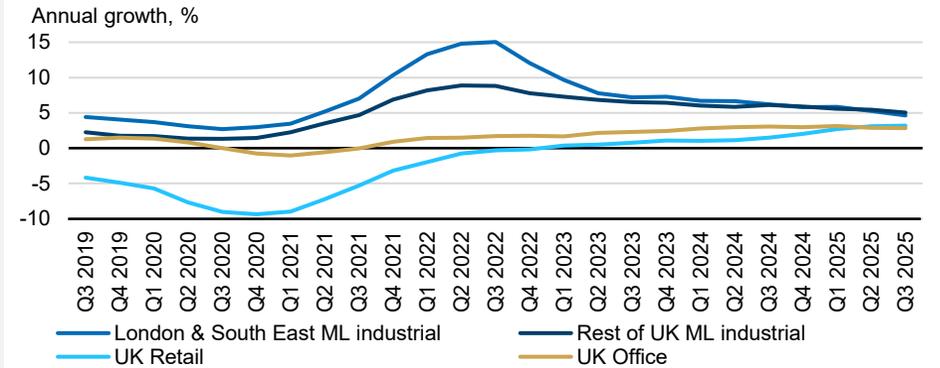
Rental growth

UK multi-let rental growth has slowed in 2025 but remains higher than in Retail and Office. Multi-let rental growth in the Rest of the UK outperformed London & the South East over 2023 and 2024, and forward indicators suggest this continued into Q3 2025. This pattern is relatively rare in the cycle, with the only other period of outperformance occurring in 2016. This reflects regional consolidation after the exceptional uplift in 2021-22, particularly in London. Prime ERVs present a more nuanced picture, with only selected South East markets recording modest increases while prime rents elsewhere have been broadly flat.

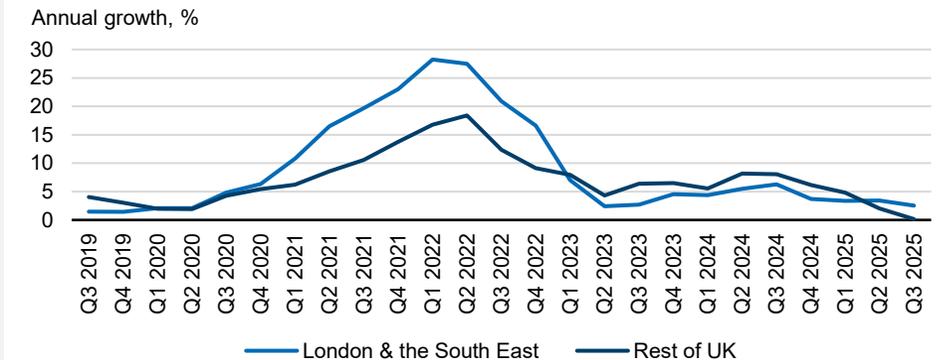
Multi-let ERVs by major UK region



All-grades ERV growth by major sector



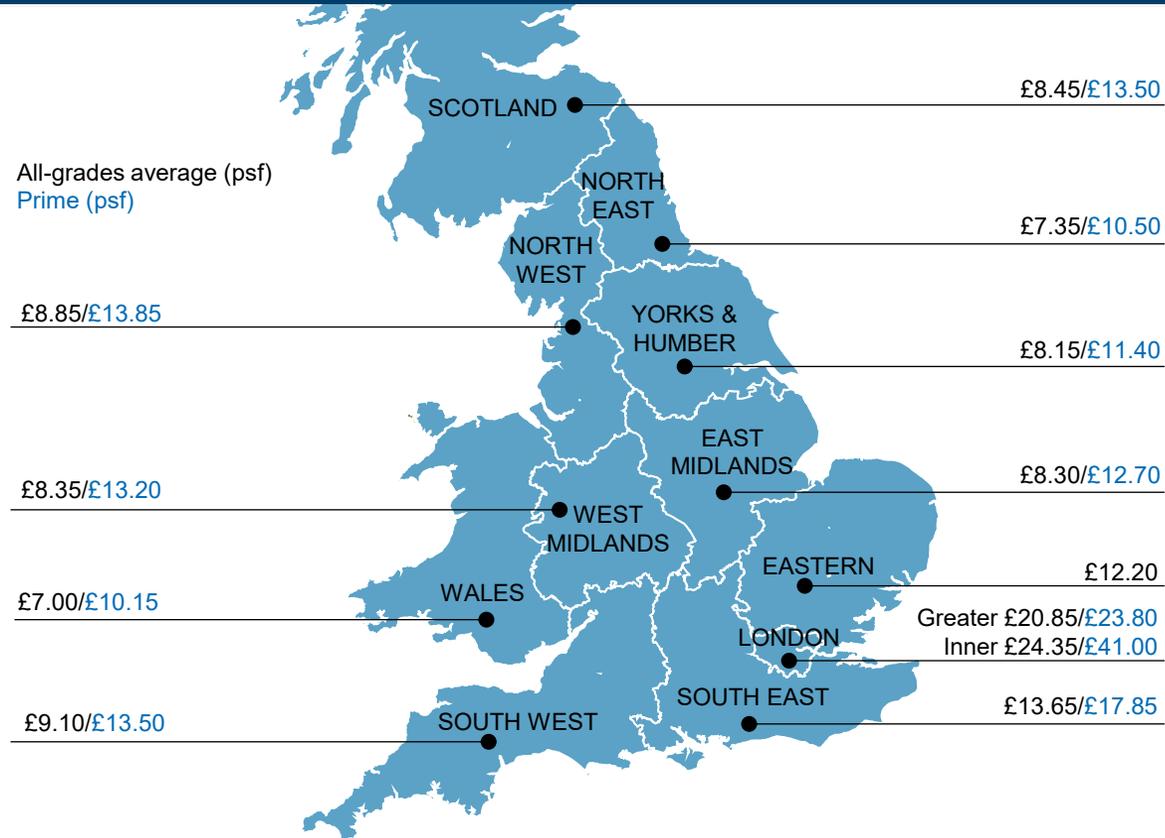
Prime multi-let ERV growth



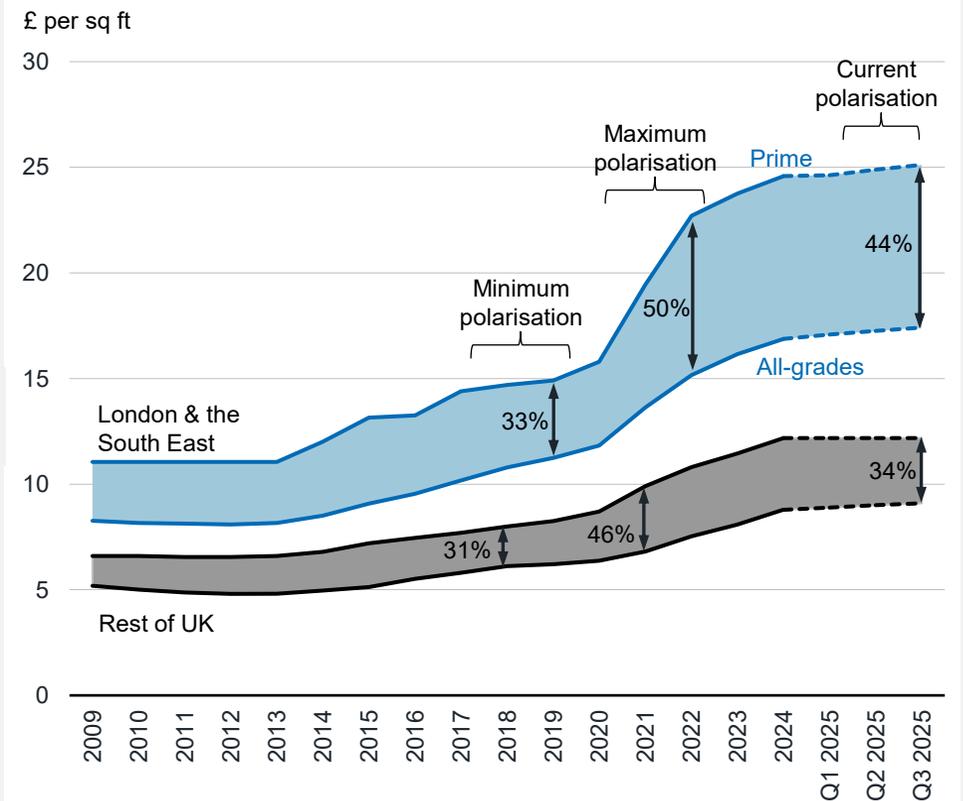
Rental polarisation

Prime/secondary rental polarisation widened significantly in 2021-22 as exceptional rental growth and rising build costs pushed up prime rents to maintain development viability. This created a larger headroom than at any point pre-Covid for good-quality secondary rents to move up into. Recent high-frequency indicators suggest that all-grades ERV growth has outpaced prime, pointing to a reduction in the degree of polarisation, particularly in the Rest of the UK where blended rental growth has been strongest.

Multi-let prime and all-grades market rents by region, Q3 2025



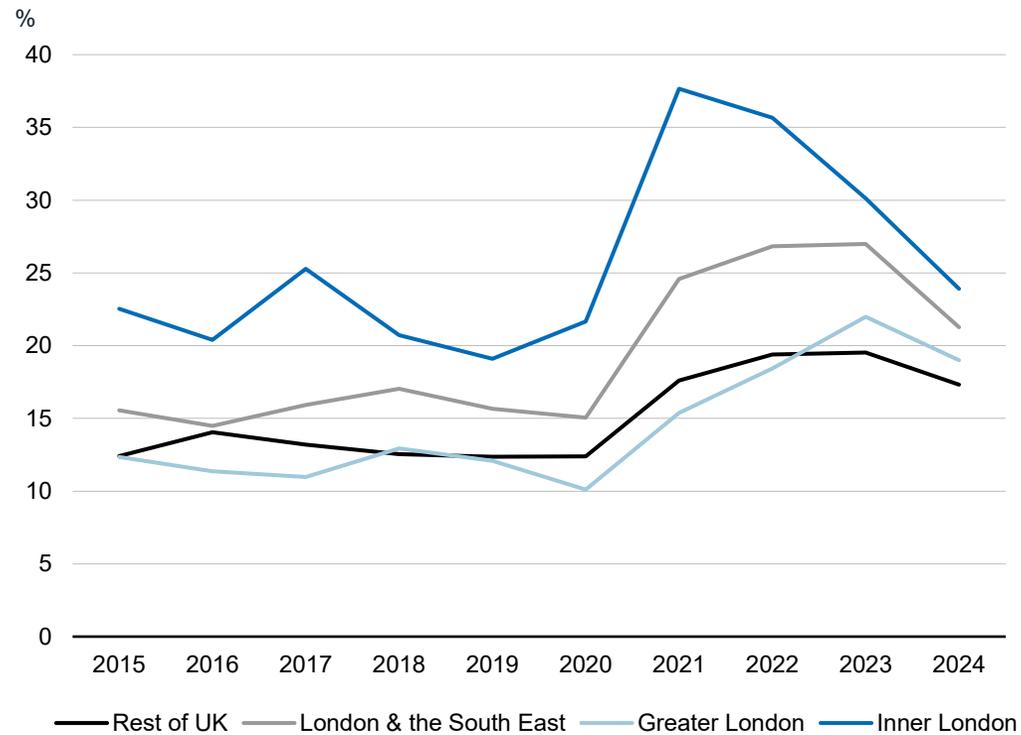
Prime/all-grades multi-let ERVs and spread



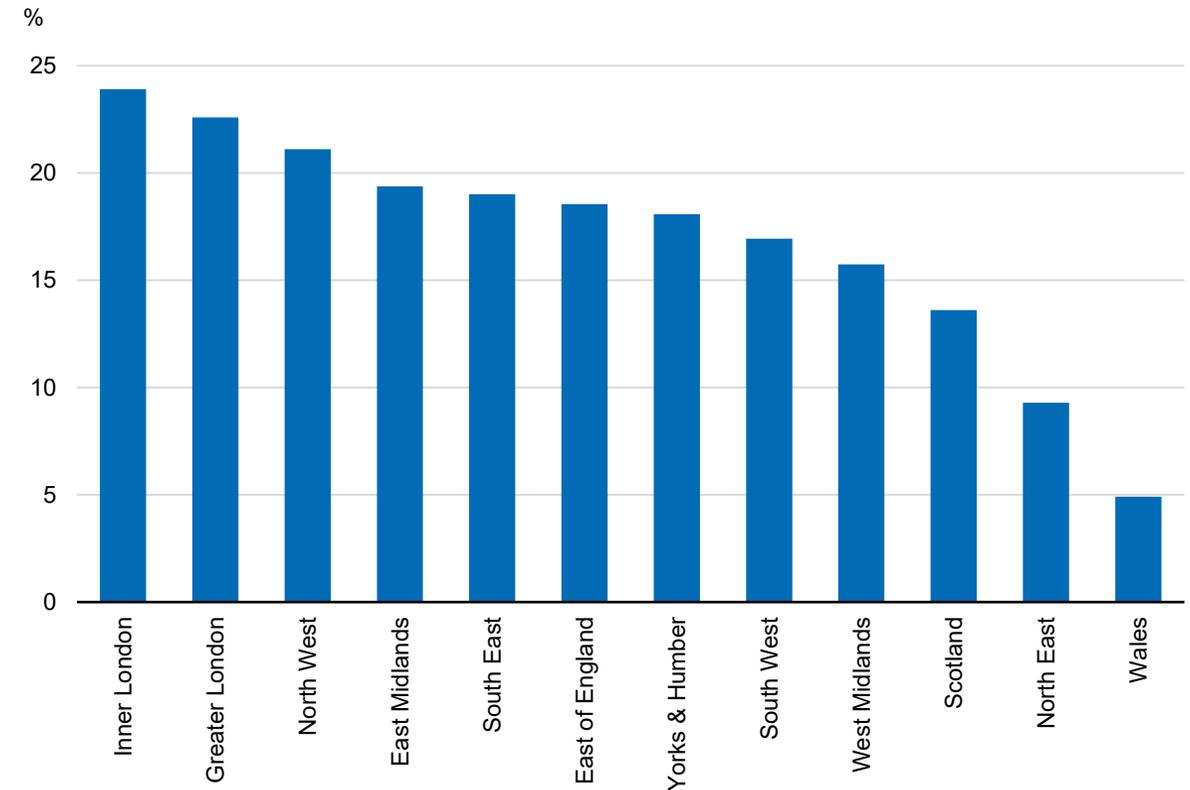
Rental reversion

Rental reversion (measured as the spread between headline ERVs and passing rents) has been steadily captured since 2022 and particularly in 2024. Reversion remains highest in London & the South East, the North West and the Midlands, but these are also the regions where passing rents have grown more quickly than ERVs recently and have captured reversion most effectively. This trend is most pronounced in London, where reversion has fallen for three consecutive years. This is arguably a positive signal for affordability, since rising passing rents indicate real income growth paid by tenants rather than notional valuation increases.

Multi-let reversion (between ERV and passing rent) by region



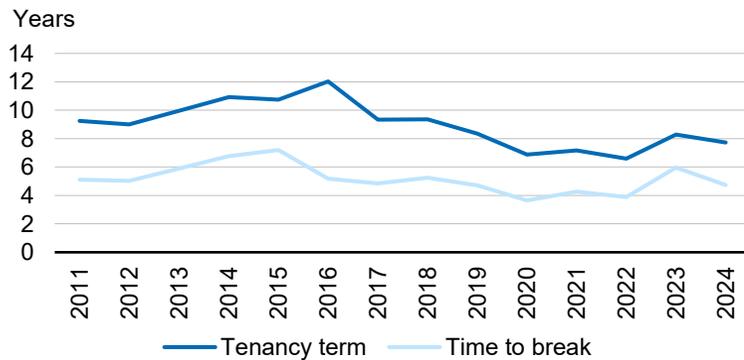
Reversion at end-2024 by region



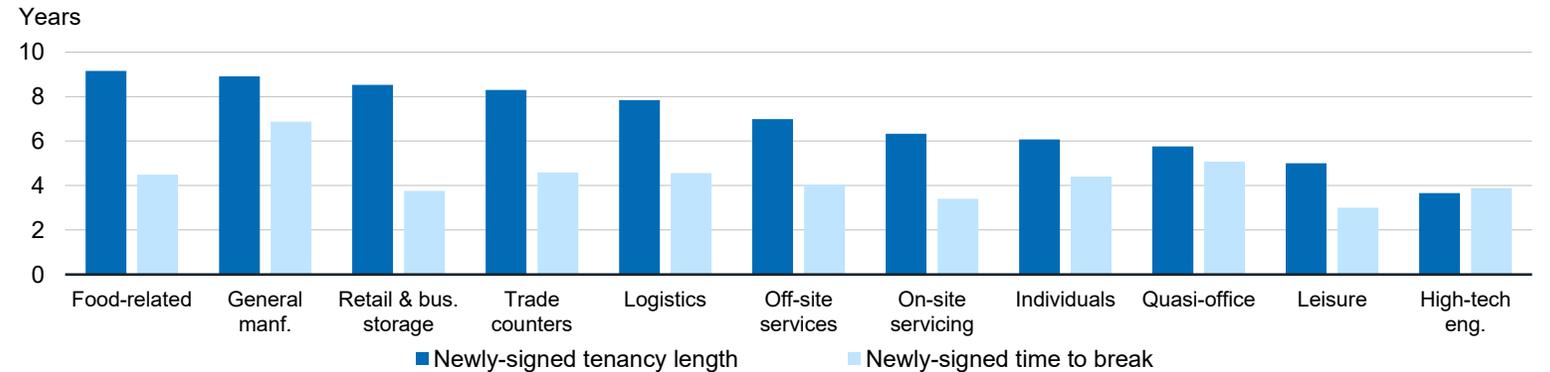
Length of income

Average income length has trended downwards over the past decade. In London & the South East, newly-signed tenancy terms fell from around 12 years in 2016 to roughly eight years by 2022, with the Rest of the UK edging down from just over eight years to around six. This partly reflected landlords' preference for shorter, reversion-capturing leases during a period of rapid ERV growth. More recently, lease lengths have increased modestly again as market rental growth has cooled and the limited availability of suitable alternatives has encouraged tenants to commit to space for longer.

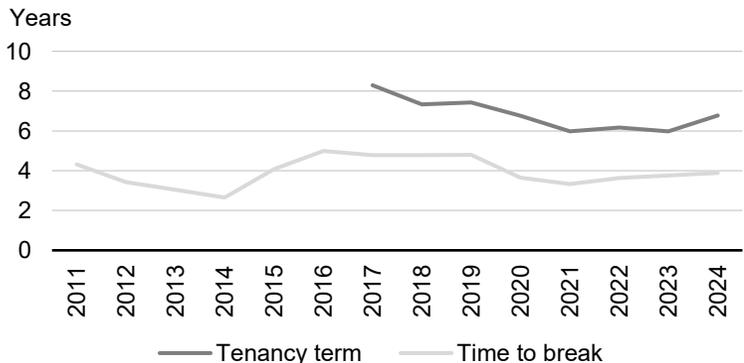
London & the South East, income length



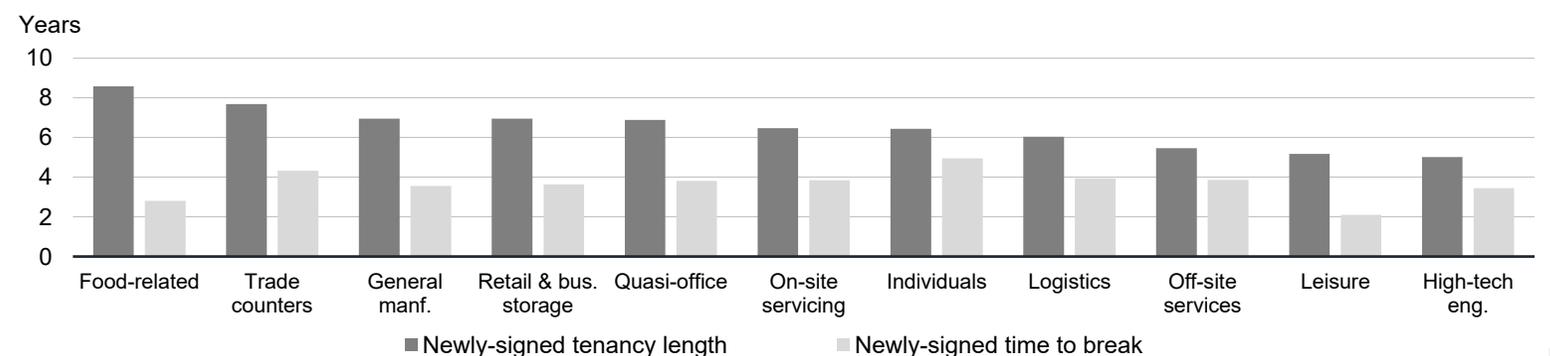
London & the South East, length of income by occupier type



Rest of UK, income length



Rest of UK, length of income by occupier type



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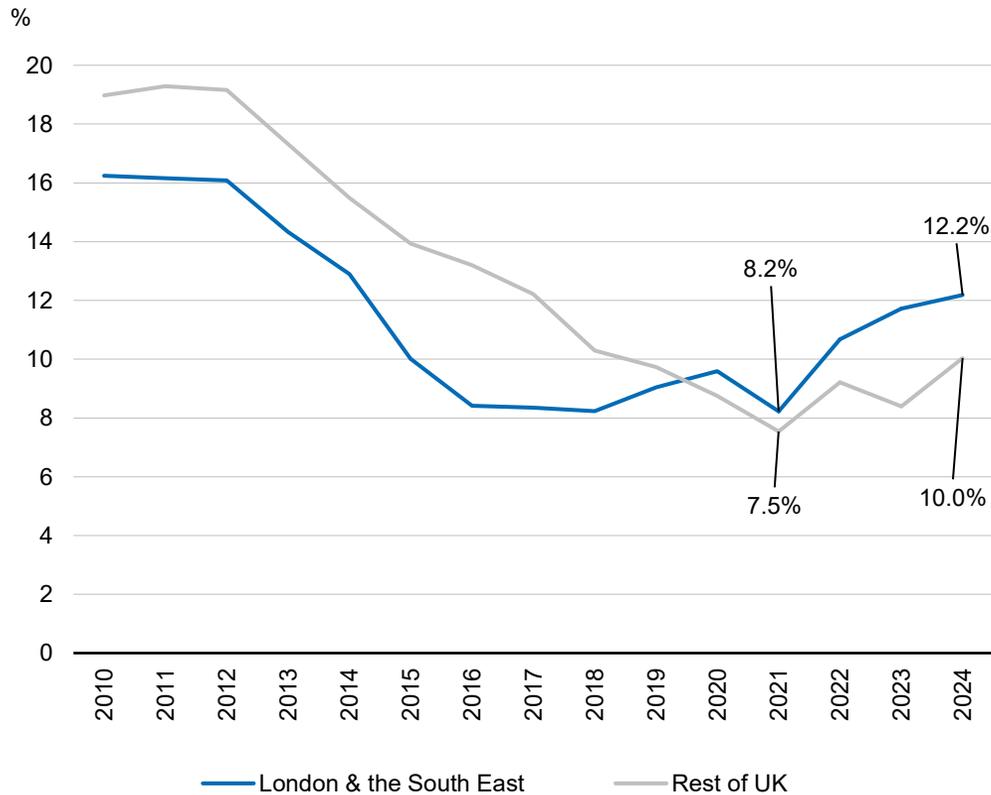
Vacancy, development & risk



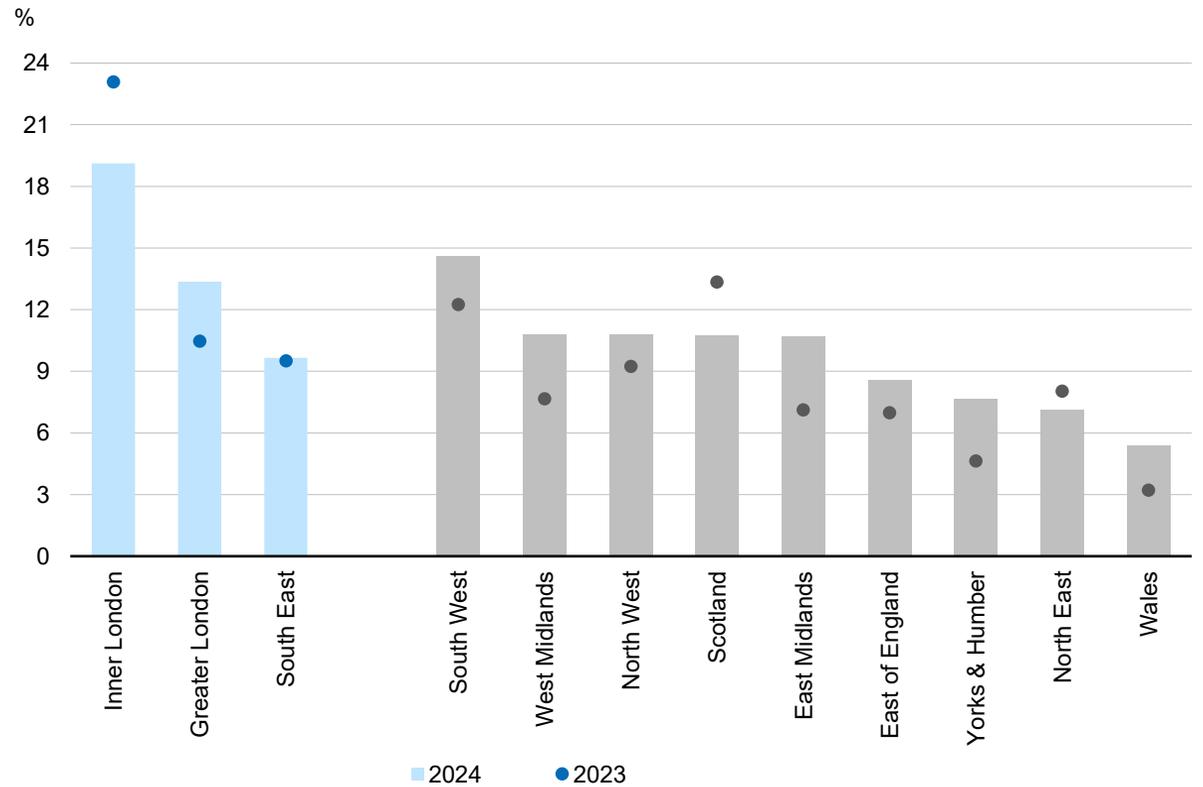
Vacancy

Multi-let void rates have risen in both major UK geographies over recent years, with the increase more pronounced in London & the South East. Since the market peak in 2021, vacancy in this region has moved from 8.2% to 12.2% by 2024, driven by Inner London, and further reversed the long-standing gap with the Rest of the UK. By contrast, void rates in the Rest of the UK have risen more moderately, fluctuating between 7.5% and 10% rather than following a continuous upward trend. Higher frequency indicators in 2025 have been inconclusive and the direction of travel for void rates in both regions will be clearer when end-year 2025 data are captured.

Multi-let vacancy rates by major region



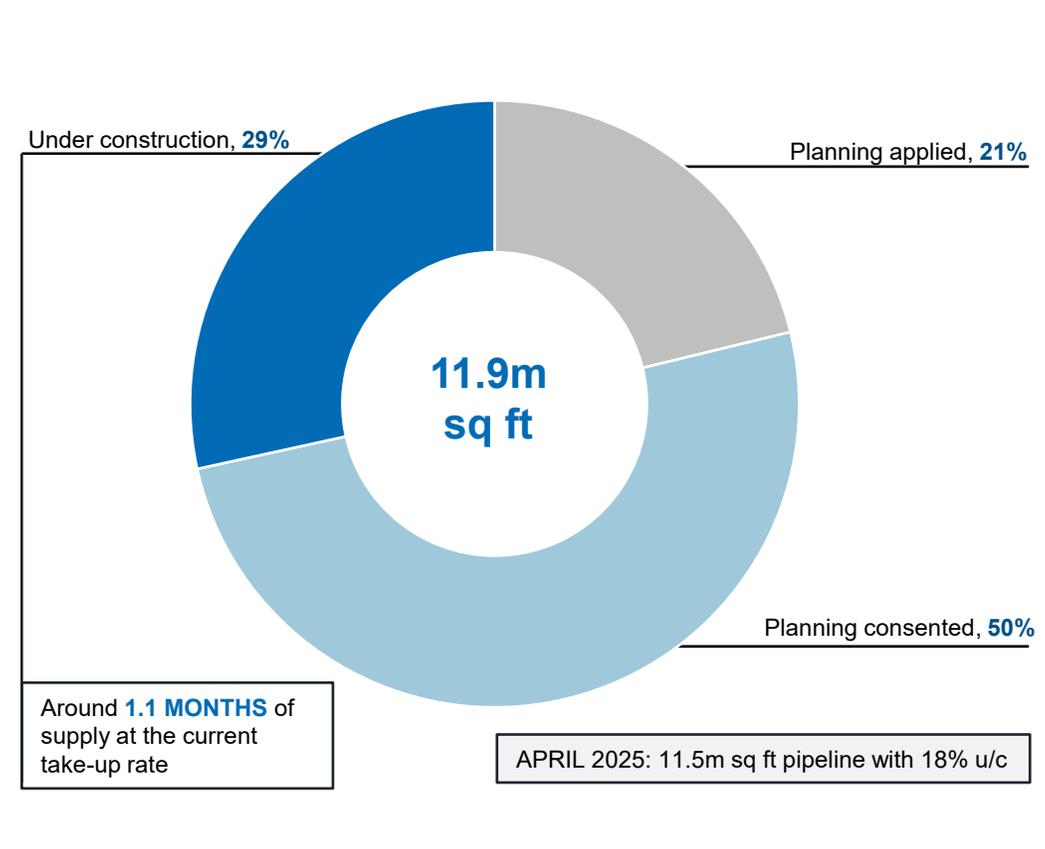
Multi-let vacancy rates by region



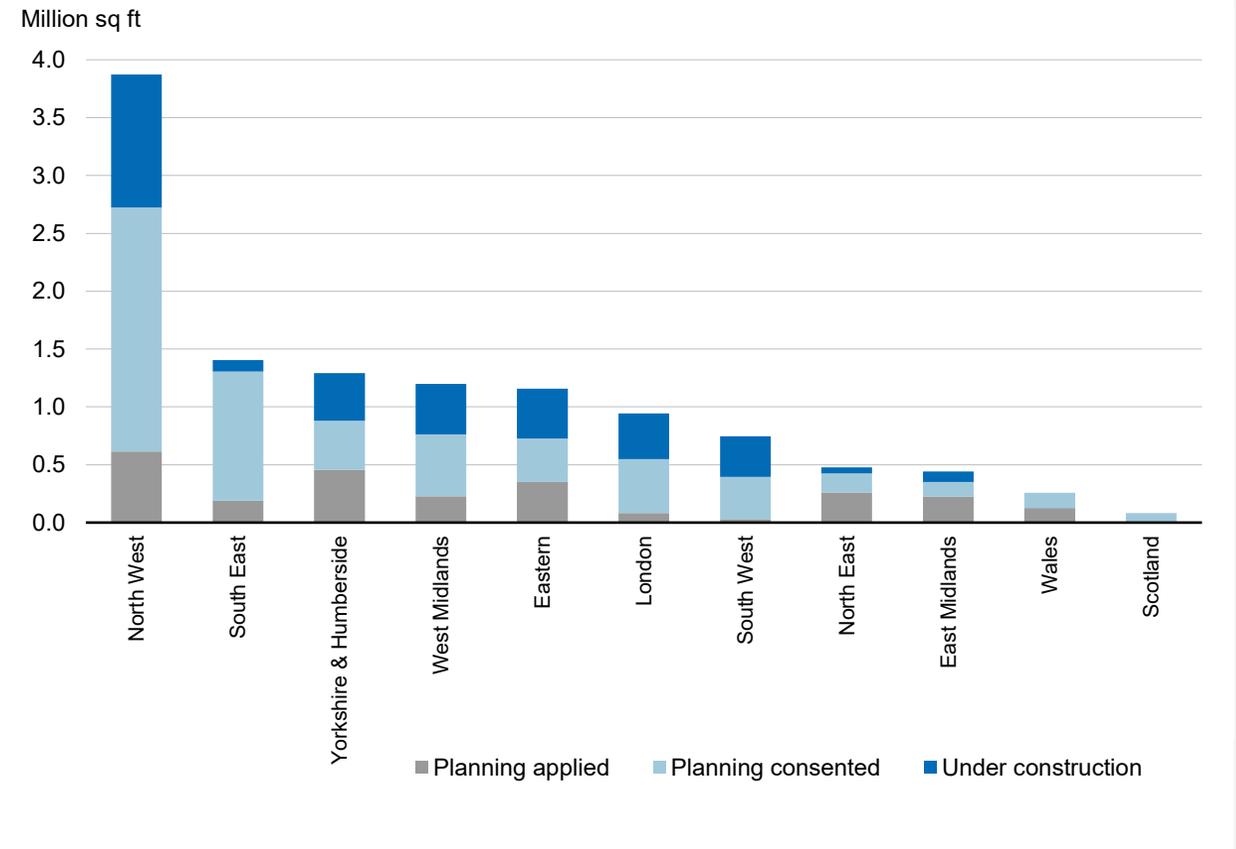
Development: permitted schemes

The upward drift in vacancy is not being driven by development supply. The nominal pipeline contains 11.9 million sq ft across 174 schemes, although over 70 per cent remains at the planning stage. It is notable, however, that the share of space under construction has risen from 18% in April 2025 to 29% currently as several larger schemes began on site. This in part reflects the improved debt market and wider developer confidence as inflation volatility eases and enquiry levels deepen. Nevertheless, multi-let supply remains very limited and the pipeline under construction equates to just over one month of take-up.

Multi-let development pipeline by status, November 2025

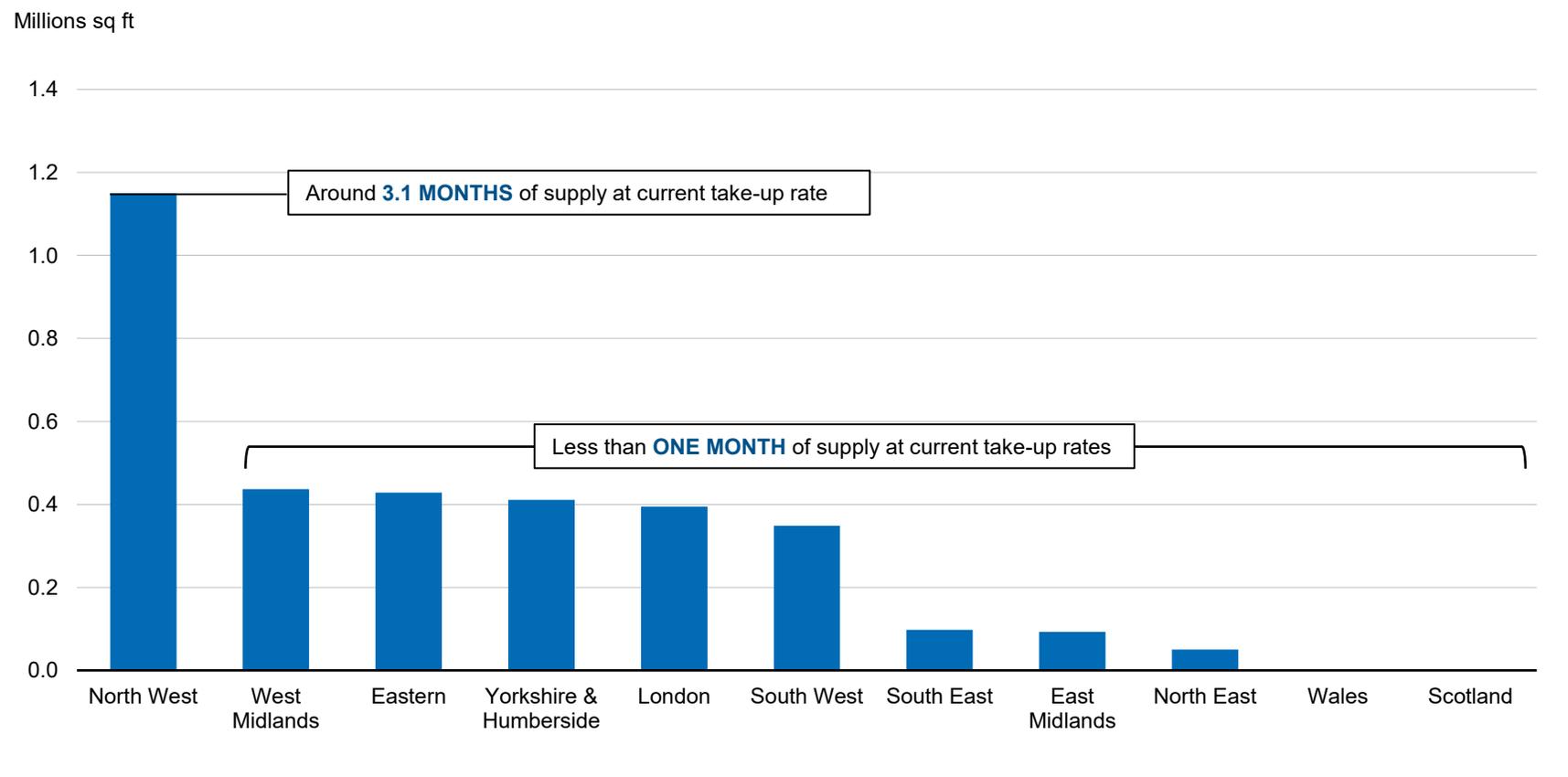


Multi-let development pipeline by region



Development: under construction

Schemes under construction



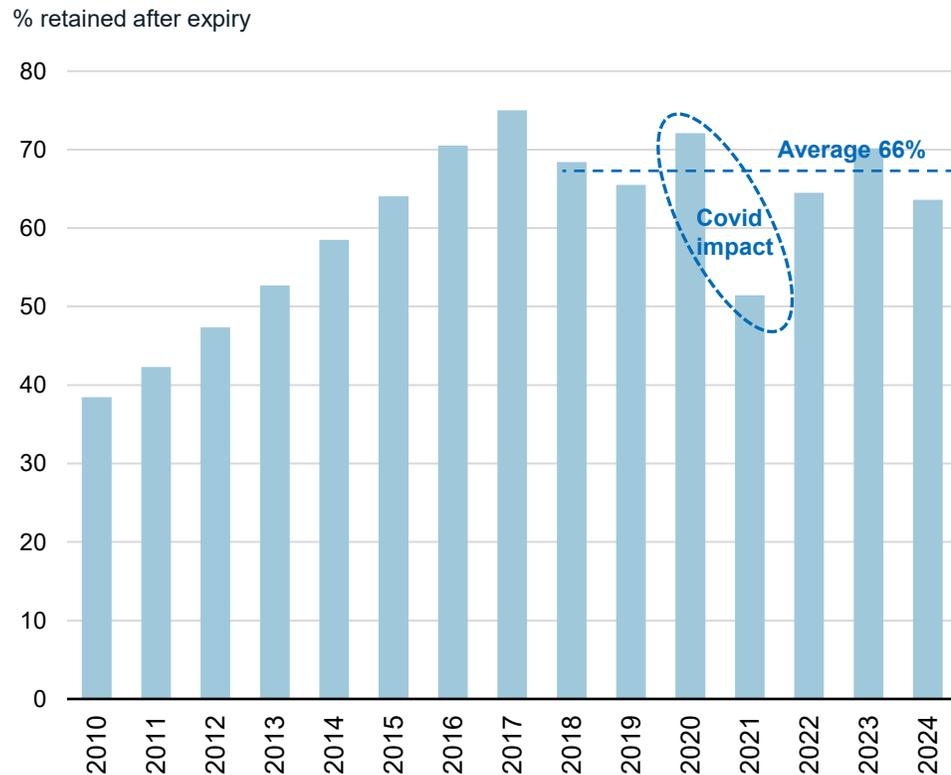
Most multi-let space under construction is concentrated in the North West, reflecting the region's deeper pool of serviceable brownfield land, more pragmatic planning environment and fewer greenbelt constraints relative to southern England. Many developers also hold legacy land positions in the region. Lower land values combined with comparable build costs and established rental evidence continue to support development viability.

In the North West, space under construction equates to just over three months of supply at the current take-up rate, compared with less than one month in every other region. Oversupply is not a risk in the multi-let sector and, if anything, the delivery of new prime stock may help increase benchmark prime ERVs, since refurbishments typically target EPC B standards and typically come short of the specification uplift delivered by full new-build schemes.

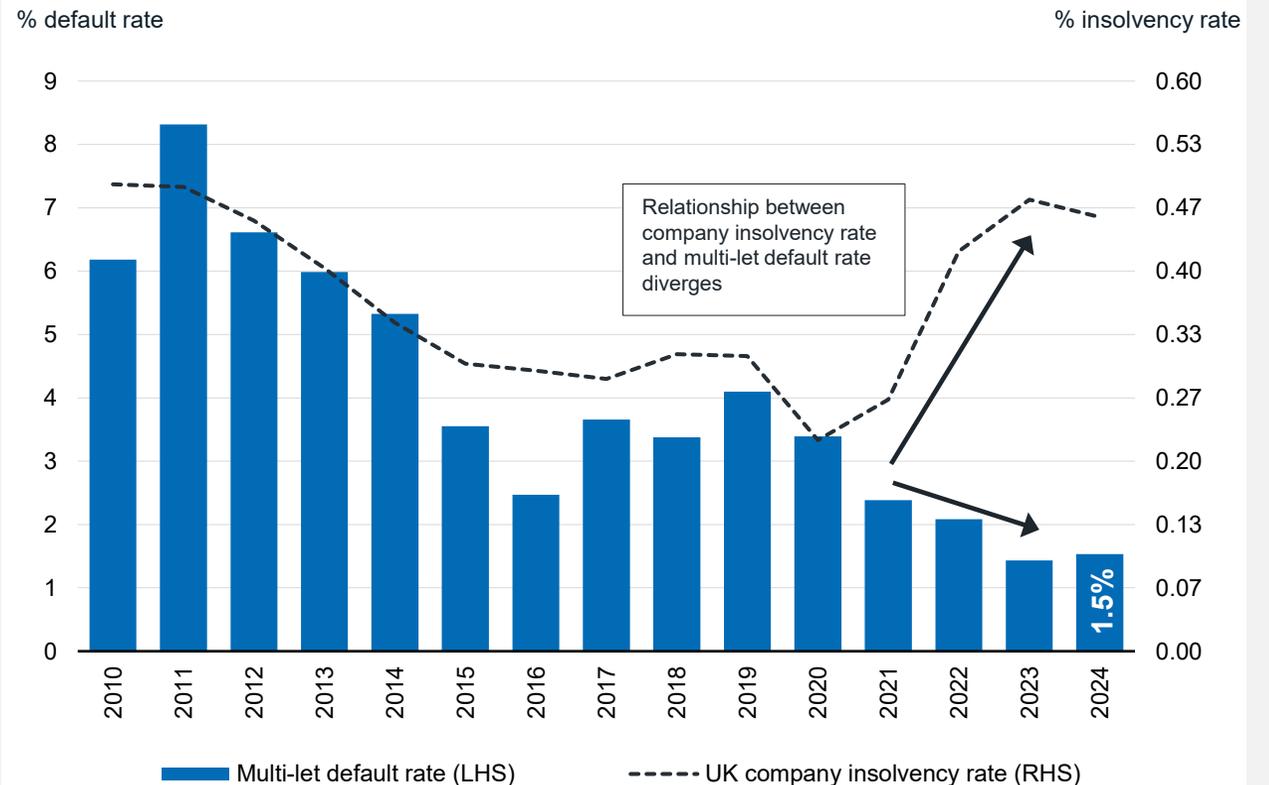
Risk

Retention at lease expiry has steadily increased over time and, following Covid-related volatility, has settled at an average of 66%, though this varies by occupier type. The multi-let default rate has historically moved in line with UK company insolvencies, but this link has weakened recently. Defaults fell to a record low in 2023 and remained close to that level in 2024 despite rising insolvencies, reflecting the scarcity of suitable space and the stronger priority tenants now place on maintaining occupation. Landlord feedback suggests this pattern persisted into 2025, and this will be made clearer when we formally capture the year-end 2025 data.

UK multi-let retention after expiry rate



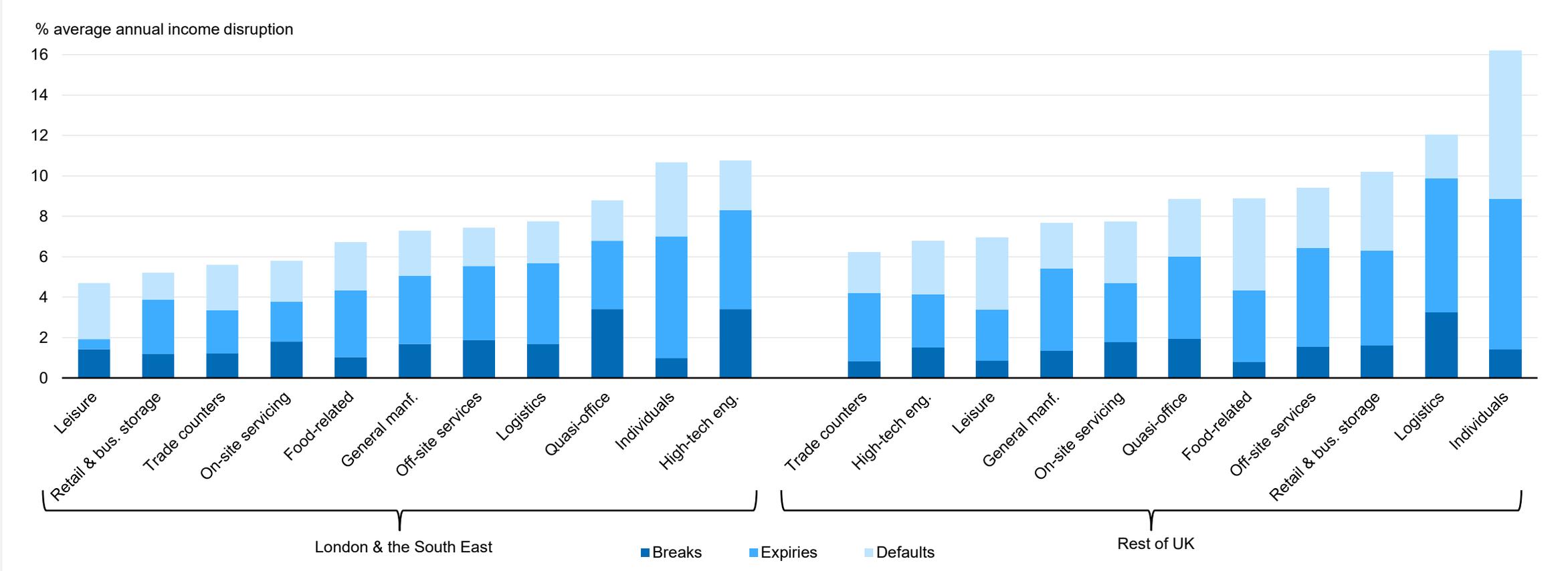
UK multi-let default rate and company insolvency rate



Risk by occupier type

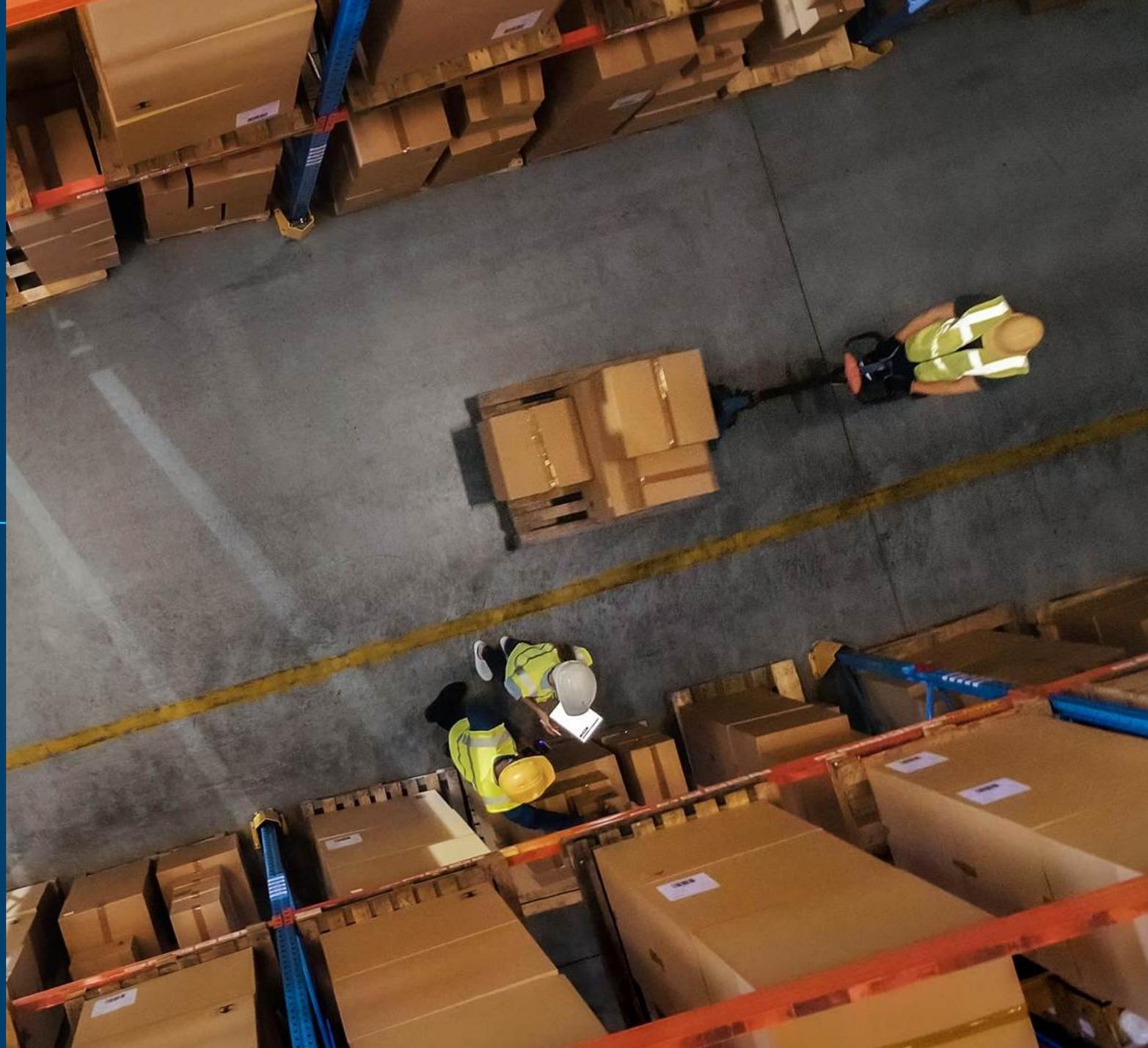
The income risk profile varies by occupier type and geography. Overall risk is typically lower in London & the South East, where longer average lease lengths reduce churn. “Individuals” are a high-risk group in both regions, driven by shorter leases and elevated default rates. Leisure operators in London & the South East show the lowest income disruption, with longer leases and strong renewal tendencies offsetting higher default rates. In contrast, logistics occupiers are more footloose and, despite low default rates, record moderate income disruption due to a higher propensity to exercise breaks and vacate at expiry.

5-year average annual risk by component, occupier type and major region



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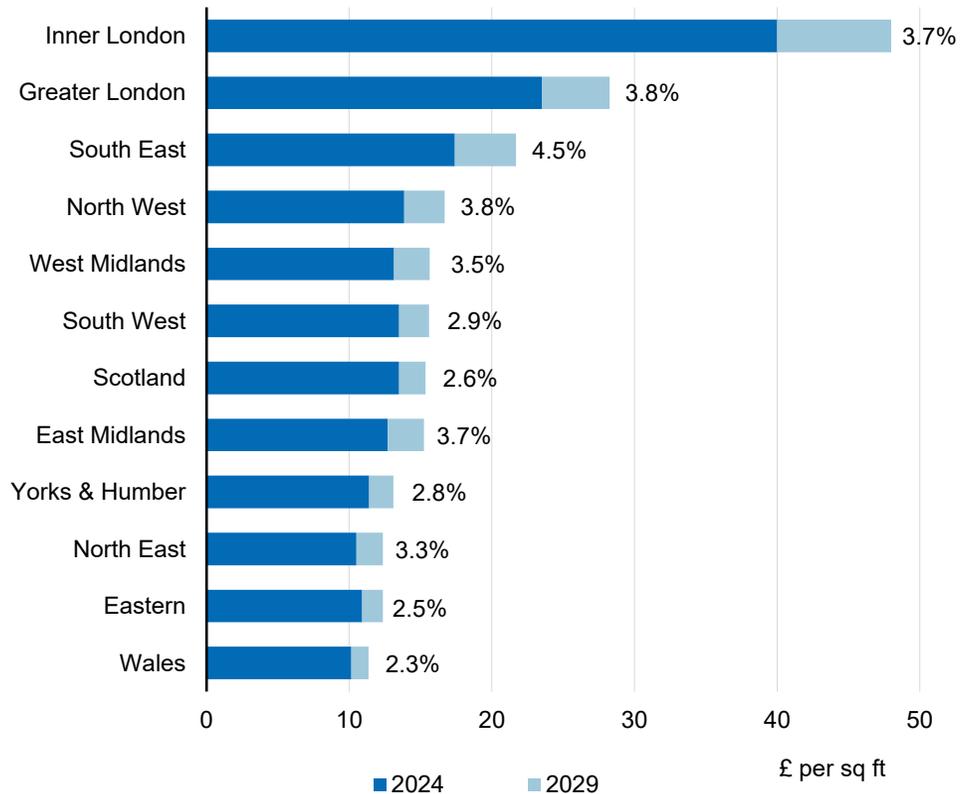
Occupier market outlook



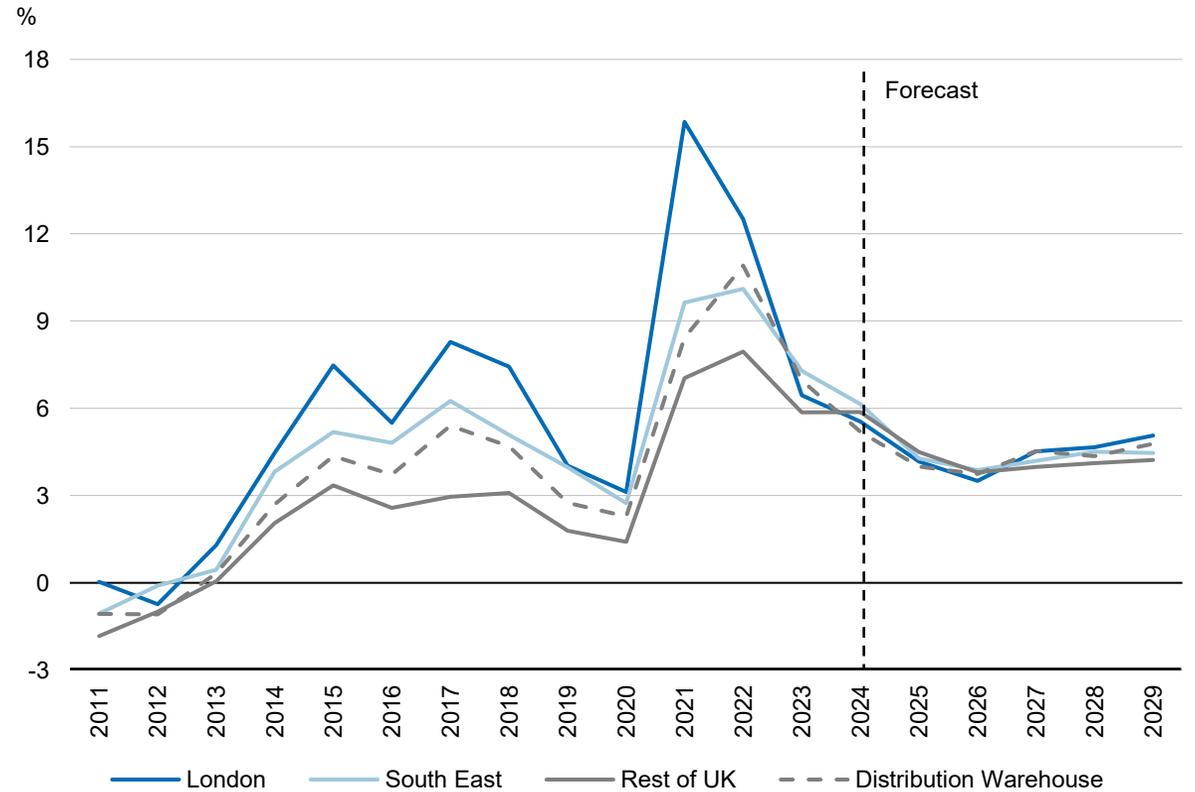
Market outlook

With limited new development and few routes for released space via planned or unplanned lease events, vacancy is expected to plateau after 2025. All-grades rental growth is forecast to ease again in 2025/26 before gradually rising. Rental performance across regions is likely to converge, in contrast to previous cycles when London consistently outperformed. Prime rental growth is expected to average mid-single digits annually over 2025-29. The South East, North West and the Midlands, and are expected to lead regional outperformance, supported by tight supply, resilient demand and relatively accessible pricing.

Prime multi-let rents and average annual growth 2024-29



All-grades multi-let rental growth



05

EPC landscape & evolution



EPCs – regulatory deadlines and the multi-let landscape

The Minimum Energy Efficiency Standards (MEES) currently prohibit landlords from letting units below an EPC E rating. Government white-paper discussions have explored raising this threshold to EPC C in 2027 and EPC B in 2030. These proposals are now expected to be delayed and potentially revised, including the possibility of changes to the underlying EPC methodology. Despite this uncertainty, landlord engagement has been strong and the sector has made clear progress in improving the energy efficiency of stock.

April 2023

EPC ratings below **E** non-compliant

April 2027

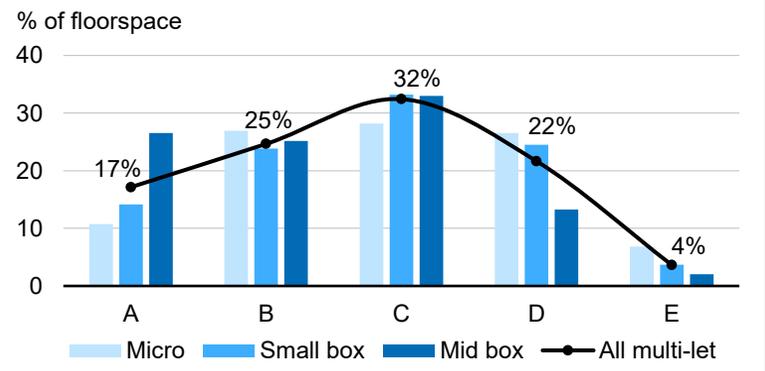
EPC ratings below **C** non-compliant*

April 2030

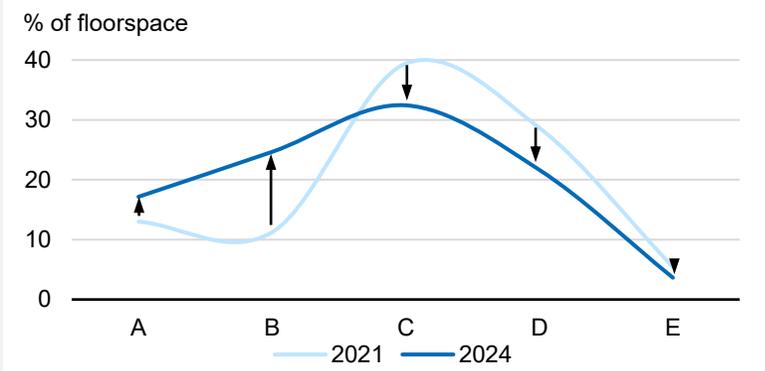
EPC ratings below **B** non-compliant*

*potential

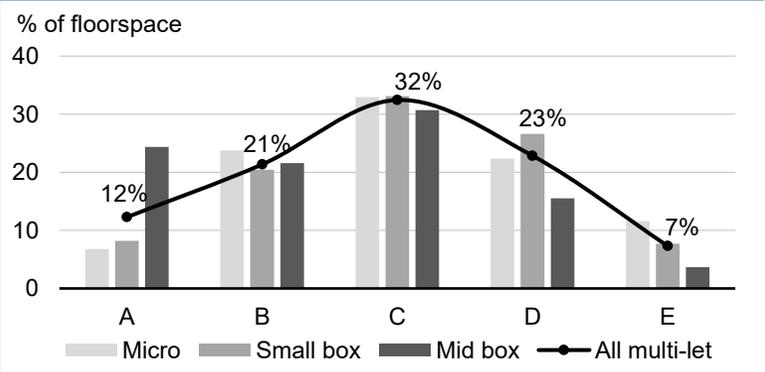
London & the South East by EPC rating



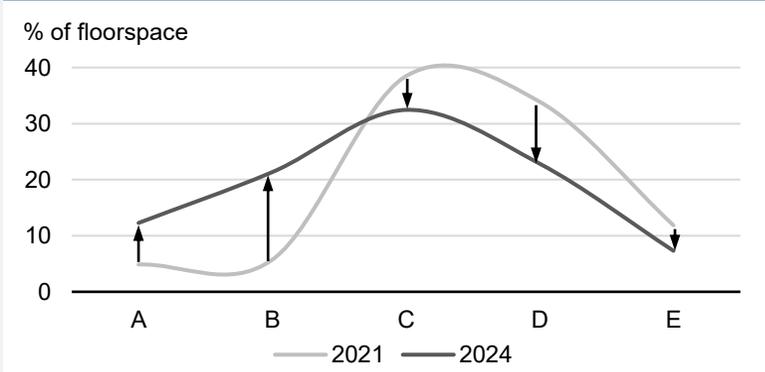
London & the South East by EPC rating and year



Rest of UK by EPC rating



Rest of UK by EPC rating and year



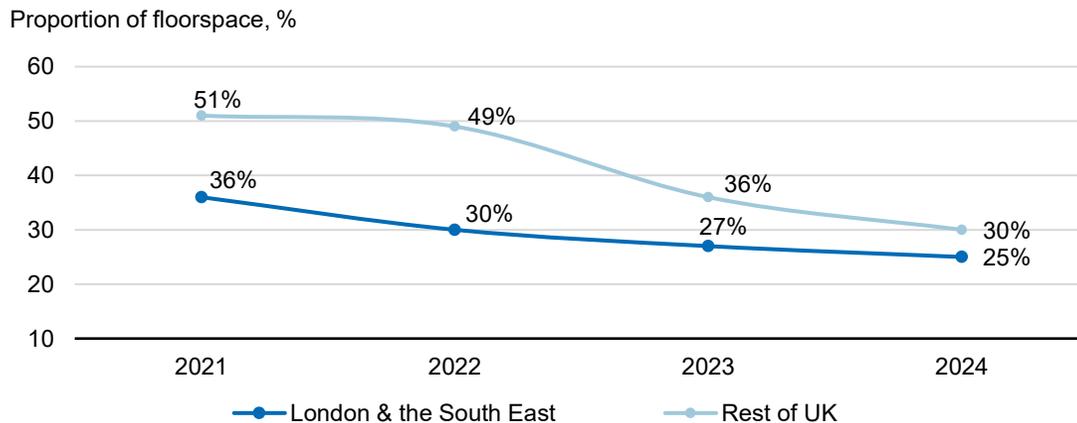
EPCs – multi-let evolution

Encouragingly, landlords have made strong progress, with the EPC profile of the multi-let market transforming over just four years of tracking it. This is particularly notable given the sector’s limited development pipeline, meaning almost all improvement has been delivered through refurbishment rather than new build.

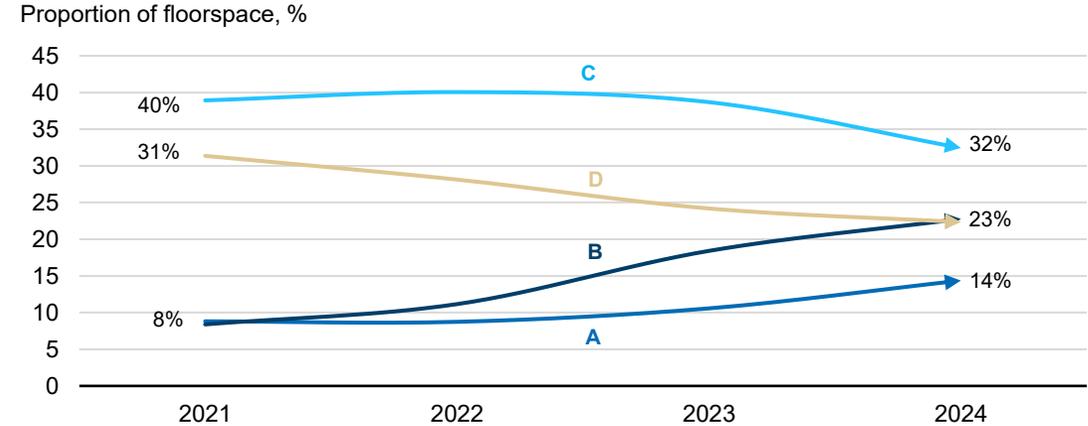
The proportion of floorspace likely to require works ahead of any future regulatory deadlines continues to fall, with the most significant gains seen outside the South East. A ‘B’ rating remains the primary refurbishment target, reflecting landlord feedback that it is both practically achievable and broadly future-proof, even as the timings and specifications of the next regulatory steps remain under review.

Importantly, much of the investment already undertaken will carry forward under any revised framework, leaving the multi-let sector structurally better positioned for tighter energy-efficiency requirements in the future.

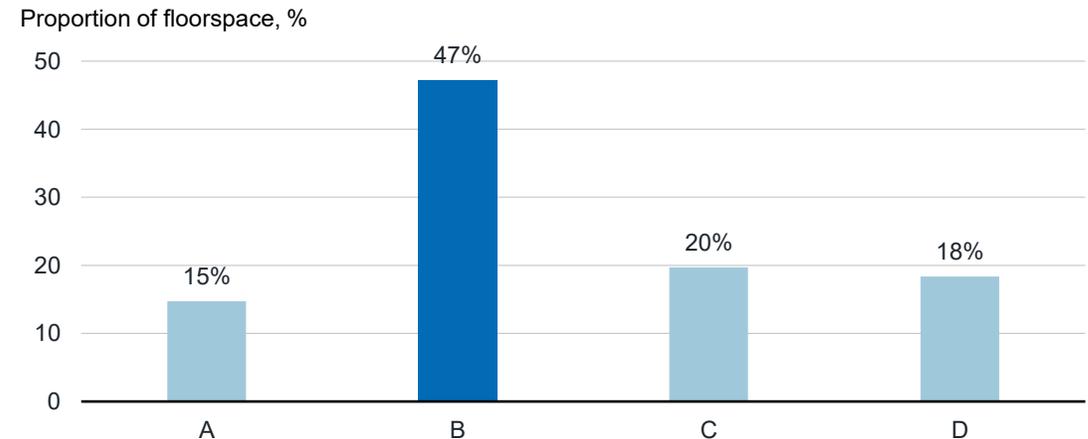
Floorspace likely requiring EPC refurbishment before 2027



UK multi-let EPC rating footprints, 2021-24

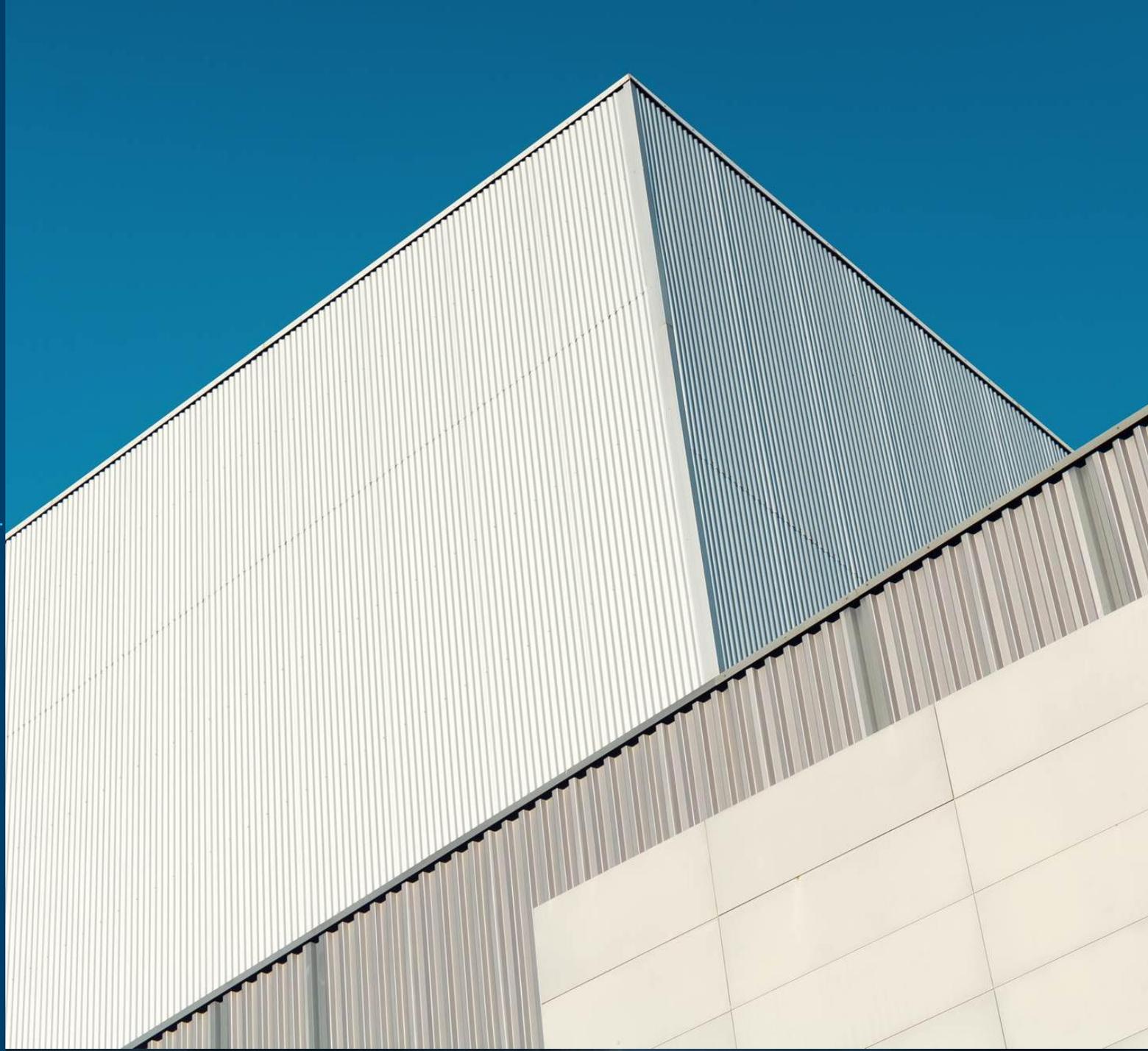


Achieved EPC rating for multi-let refurbishments in 2024



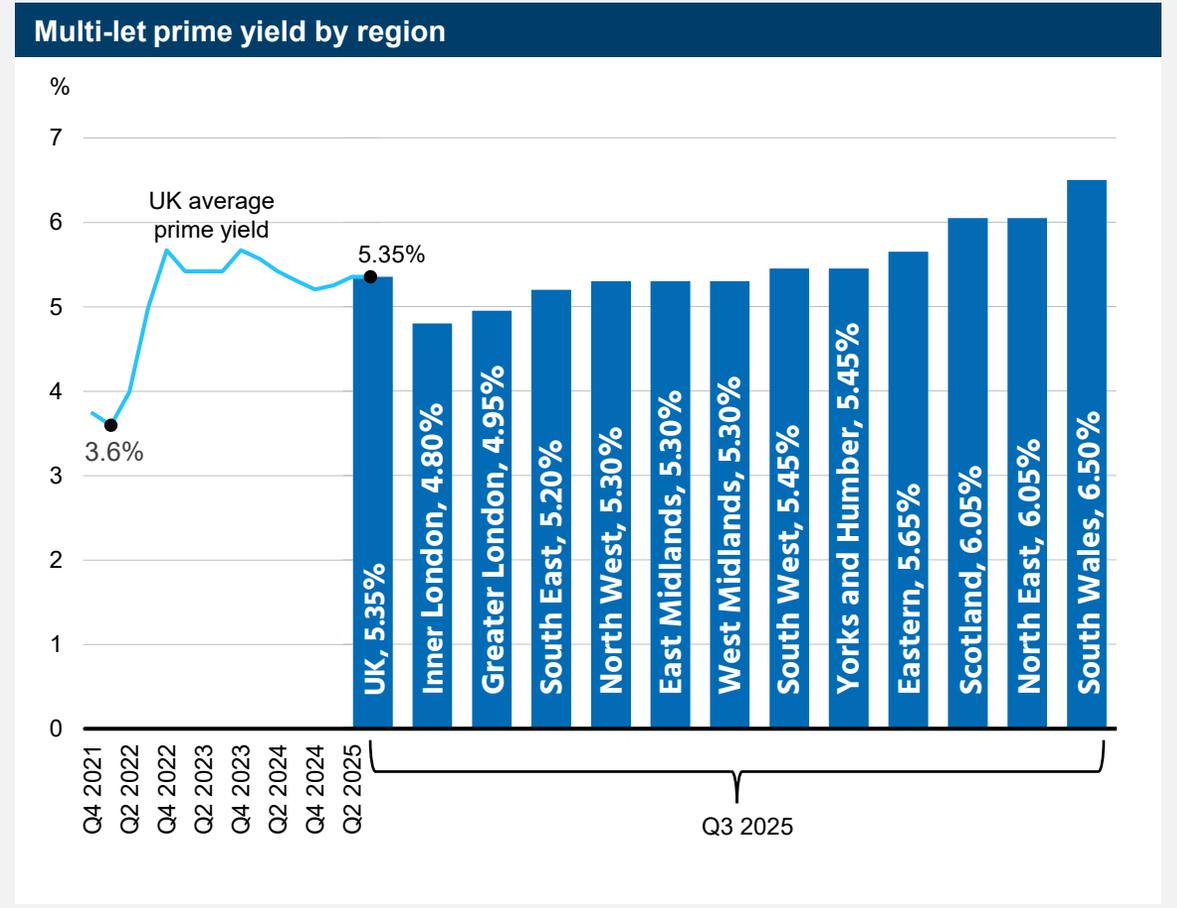
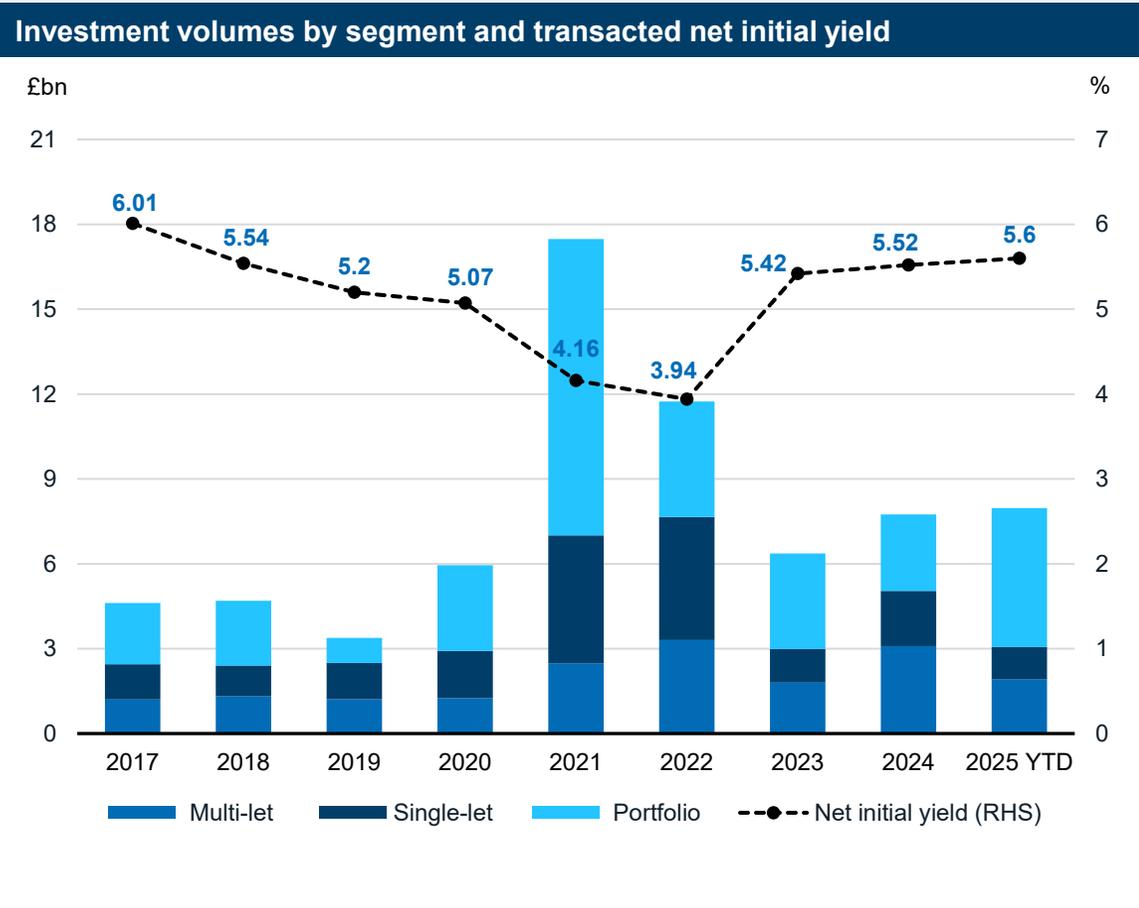
06

Investment market



Investment

Geopolitical instability has added to caution among both buyers and sellers this year, resulting in muted single-asset trading volumes. We have tracked around £3bn of single-asset trades so far in 2025, compared with approximately £5bn in total for 2024. In contrast, the portfolio market has been considerably busier, offering sufficient scale to match the weight of capital and debt seeking deployment. It is worth noting, however, that headline figures are skewed by corporate M&A and large recapitalisation activity. Of the approximately £5bn in portfolio transactions so far this year, around three-quarters has been indirect through corporate transactions, mergers or recapitalisations.



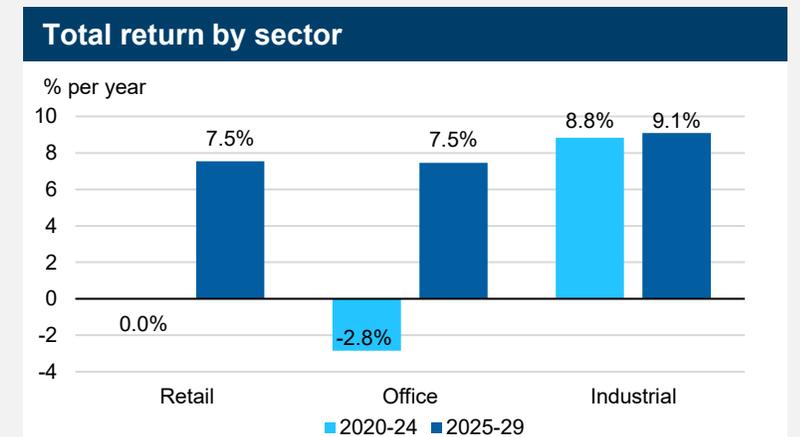
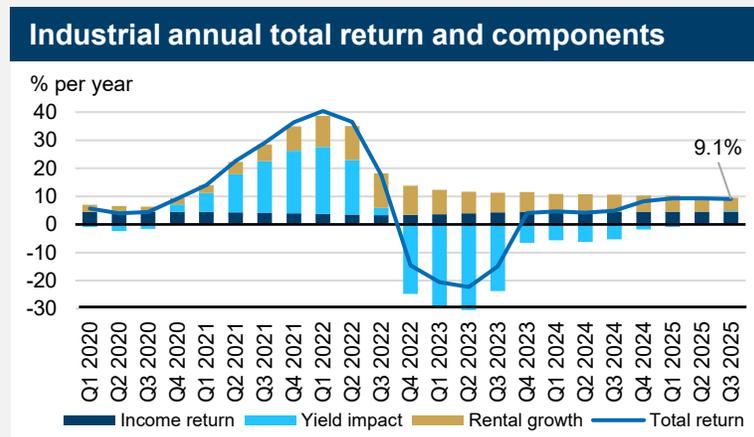
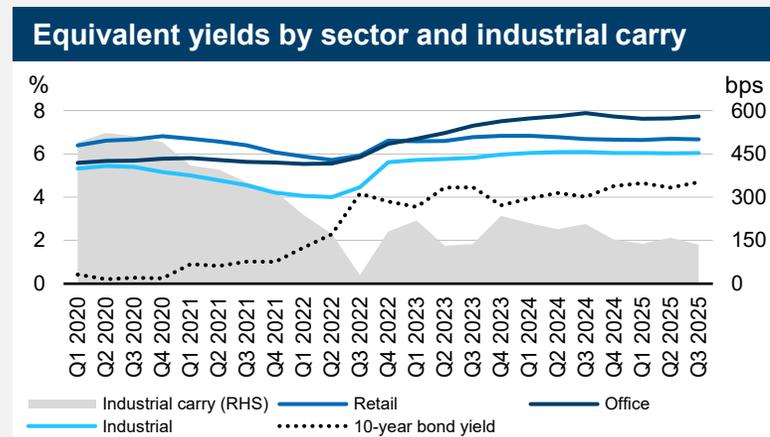
Investment

Prime multi-let yields have now broadly stabilised following the sharp outward movement in 2022-23, although pricing scrutiny remains high and bid-ask spreads continue to slow individual transactions. Deals are taking roughly a third longer from launch to completion and buyer depth remains thinner than in a typical market. The most active buyers in 2025 have been UK domestic and North American investors, broadly consistent with recent years.

The remainder of 2025 is likely to stay relatively uneven, with a shallow buy-side and selective bidding. Nevertheless, several factors point to a more supportive backdrop in 2026. Occupational performance continues to improve and this has yet to be fully reflected in investor sentiment. Financing terms have also improved markedly, with loan-to-value ratios rising from around 55% in 2024 to roughly 70% today. Lenders are competing more actively, margins have tightened and debt is now materially more accretive.

A significant amount of new capital has been raised globally for UK industrial and logistics strategies and deployment is expected to build steadily through 2026, which should deepen market liquidity. Most of this capital is targeting value-add returns, although core-plus buyers are likely to return in greater depth as confidence improves. On the supply side, a sizeable volume of unsold stock remains from 2025 and further opportunities are likely to arise as pension funds continue to resize and restructure their portfolios.

Equivalent yields have broadly settled across sectors, but the yield carry remains materially slimmer than in the pre-2022 environment. Industrial has the lowest carry given its tighter pricing, and although the spread has improved from the extreme lows of 2022, it remains sensitive to recent gilt volatility and broader uncertainty over the UK's fiscal position. Nevertheless, industrial total returns have recovered to above 9%, driven by stabilised yields and continued positive rental growth. Forward-looking total returns indicate that industrial will continue to outperform office and retail over 2025-29, albeit to a more moderate degree than during the previous five years.



07

Regions in detail



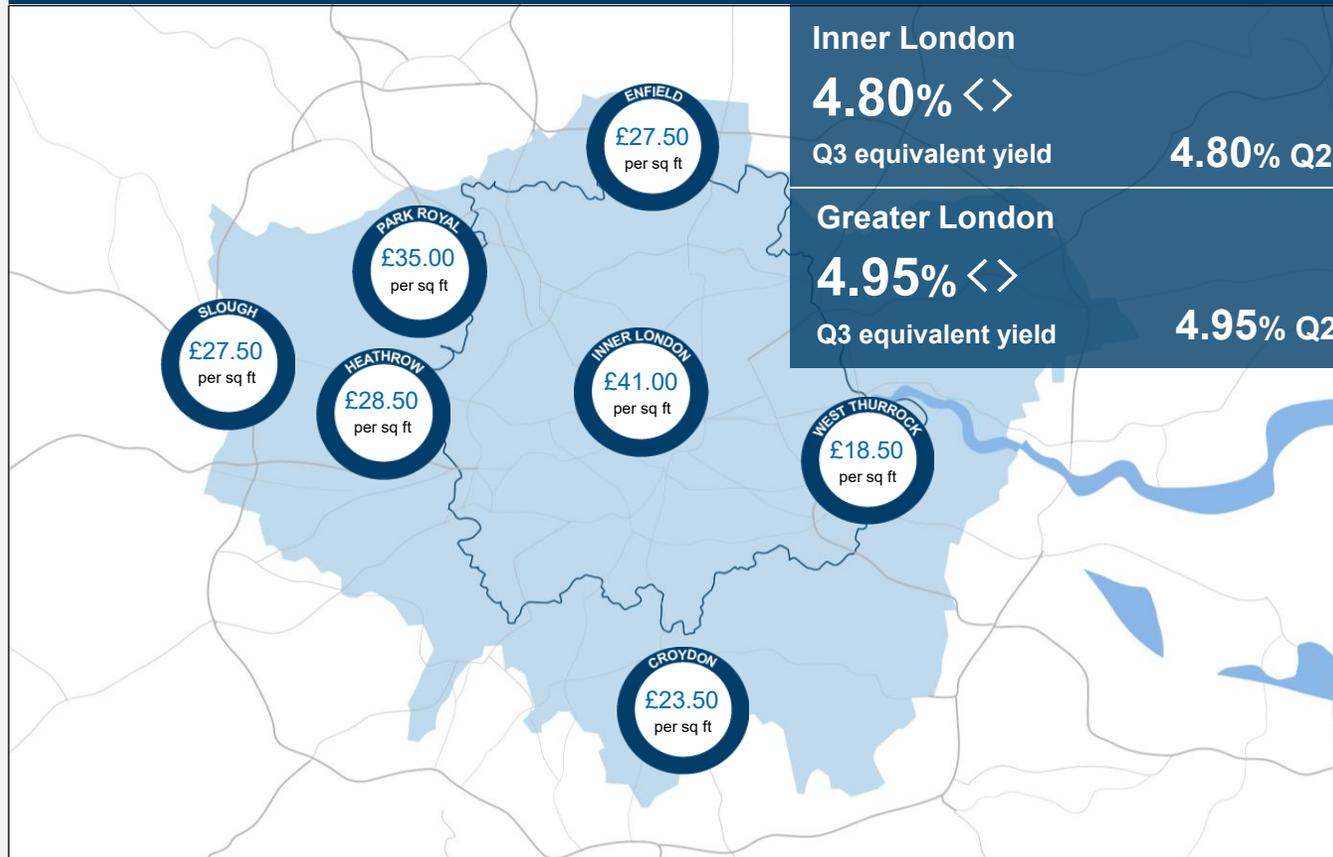
Click on a region to jump to the page for more detailed analysis and insight



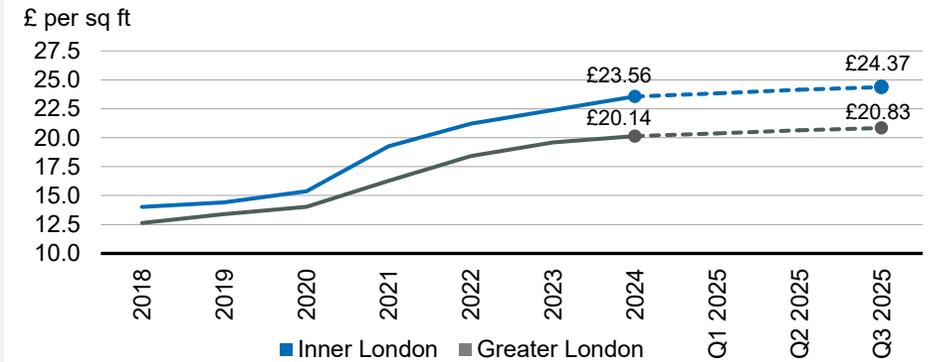
London

London is the UK's largest prime multi-let market. Inner London is the highest-valued, at £41.00 per sq ft, and Park Royal has the premier and largest industrial cluster in the country. The occupier base has diversified and modernised significantly over the past decade and is characterised by an oversized proportion of food-related occupiers in Inner London and logistics operators in Greater London. The majority of occupied multi-let floorspace is by large nationals or multinationals. Inner London has the greatest prime/secondary rent polarisation and the largest reversionary potential in the UK. Relatively stronger growth in passing and secondary rents is now compressing these spreads.

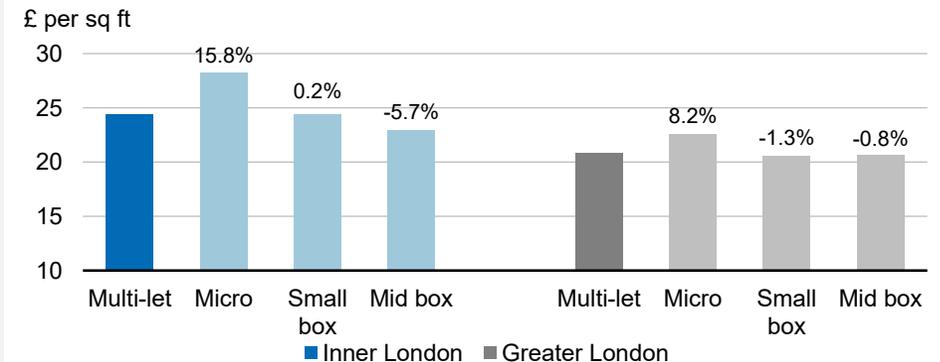
Q3 prime rents and equivalent yields



All-grades ERV by area



Q3 all-grades ERV by unit size and % premium/discount

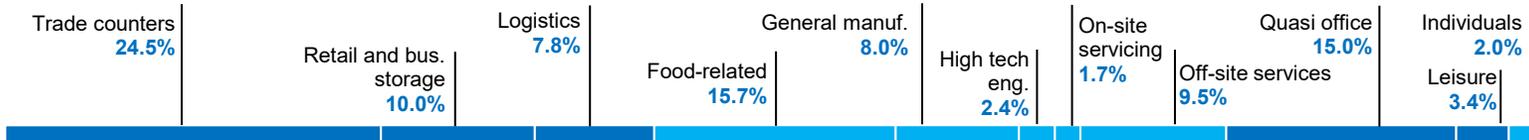


London

Rolling annual take-up increased in Q3, making London one of the first multi-let markets to do so. This reflects pent-up demand as the effects of recent interest rate and energy price shocks recede and tenants operate with greater cost certainty. London's relative position has also improved as the rent premium over the South East has narrowed. There are only 17 consented schemes in the development pipeline, totalling 944,000 sq ft, which is negligible in the context of the overall size of the London market.

Multi-let occupier base, proportion of footprint by occupier type

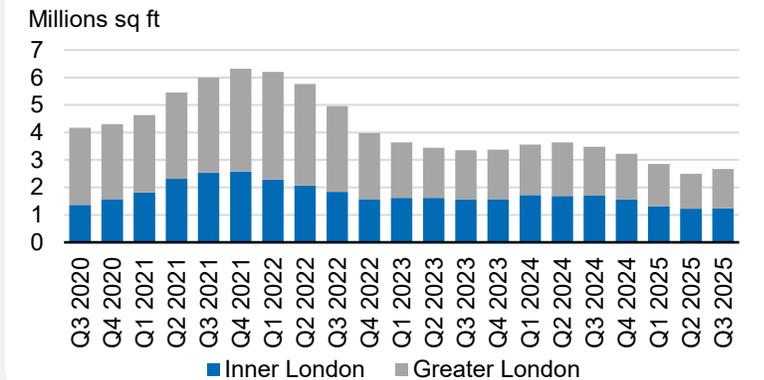
Inner London



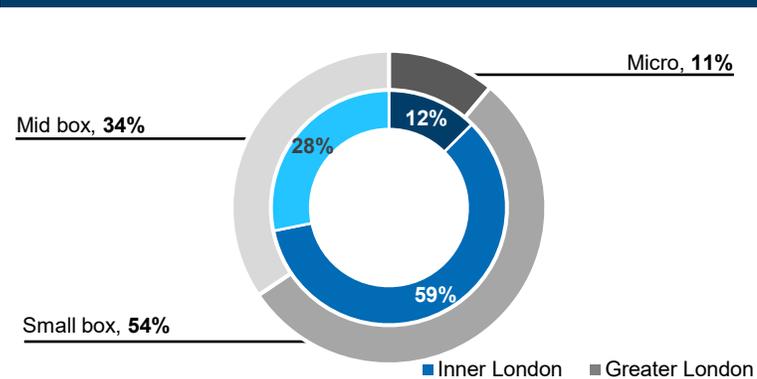
Greater London



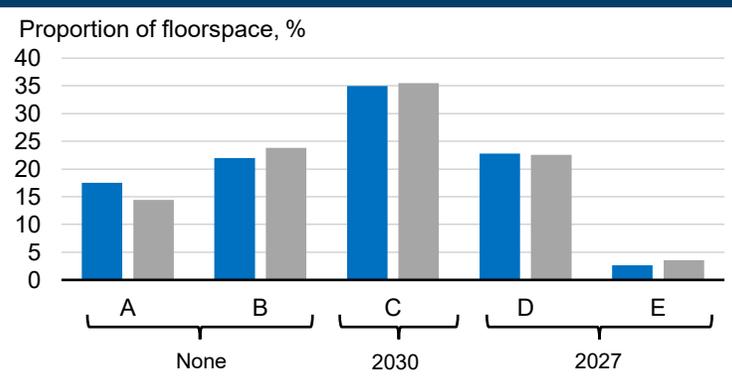
Rolling annual take-up



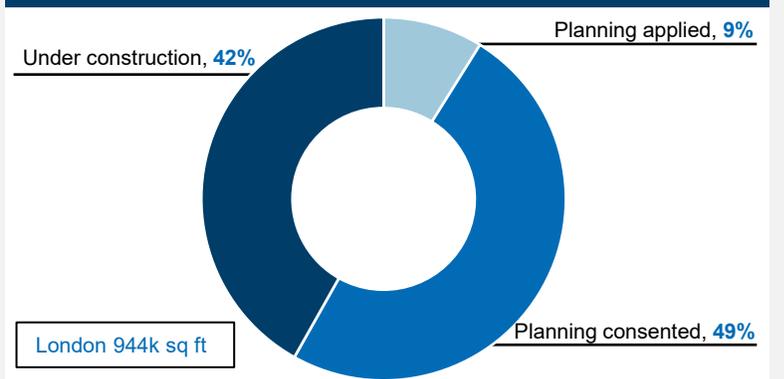
Proportion of floorspace by unit size



Floorspace by EPC grade

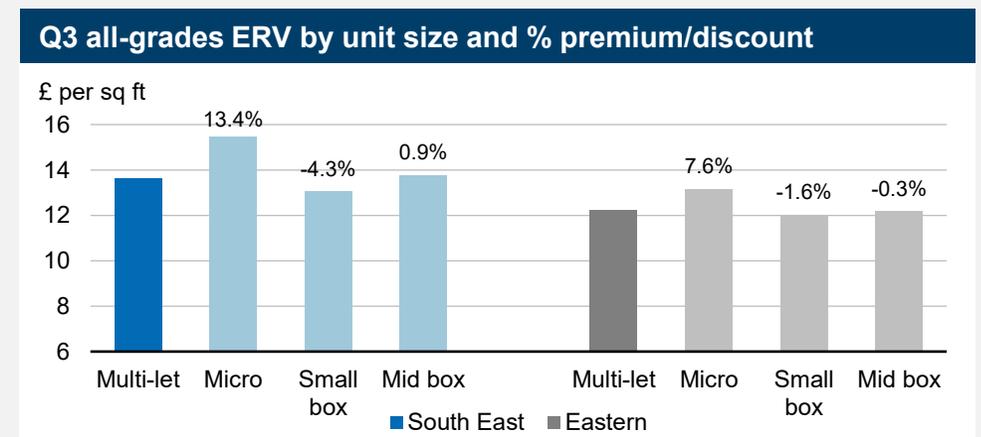
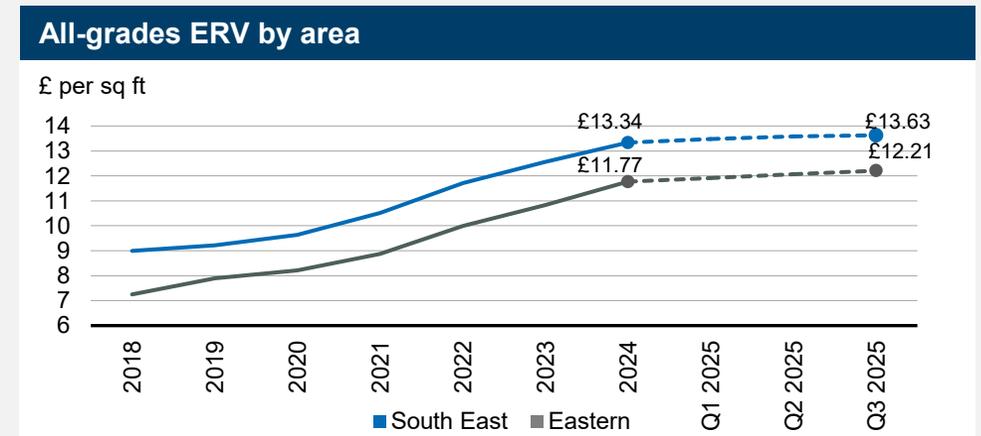
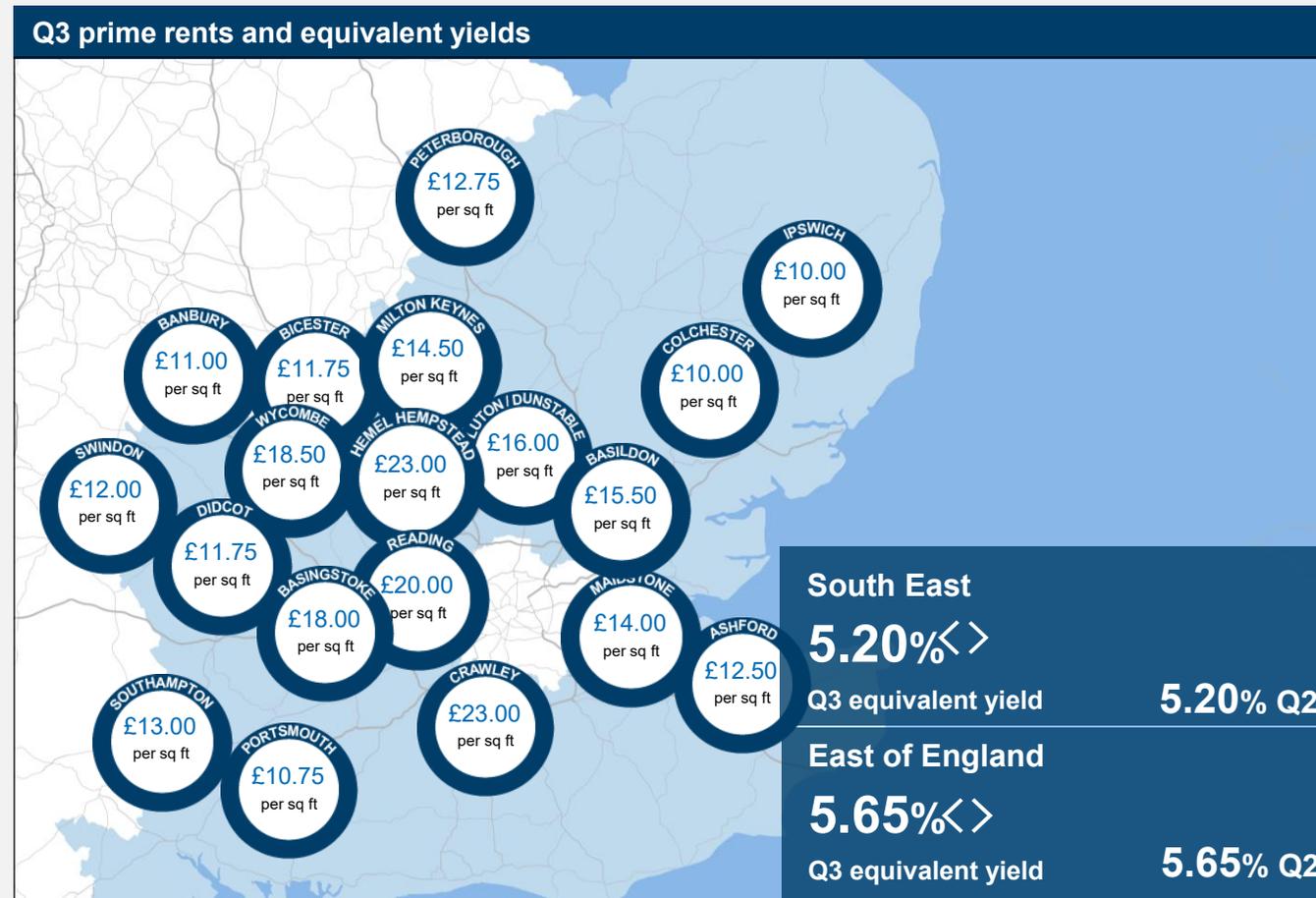


Development pipeline



South East & East of England

The South East and East of England multi-let markets span affluent urban centres within commuting distance of London, alongside several key infrastructure nodes, including major airports and ports. These regions have benefitted from the ripple effect of London's exceptional rental growth in the recent past, as some occupiers have sought more affordable space further afield. Multi-let logistics activity is sizeable, though more moderate than in Greater London.

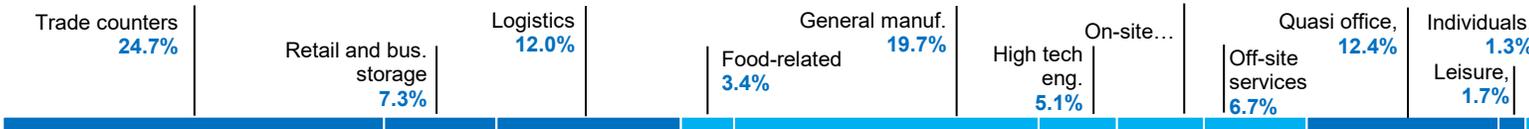


South East & East of England

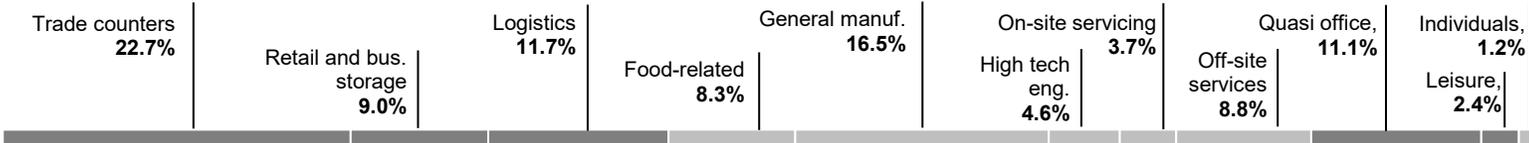
Rolling annual take-up edged down in Q3, but this is in the context of broad stabilisation since 2024, augmented by the relative affordability over London that has pushed up rents in the South East. There are 25 schemes in the pipeline, including 17 in the South East. Despite the scale of these markets, only four multi-let schemes are currently under construction, totalling 527,000 sq ft. The pipeline therefore remains very limited relative to the size of the existing stock and is unlikely to exert any meaningful influence on vacancy.

Multi-let occupier base, proportion of footprint by occupier type

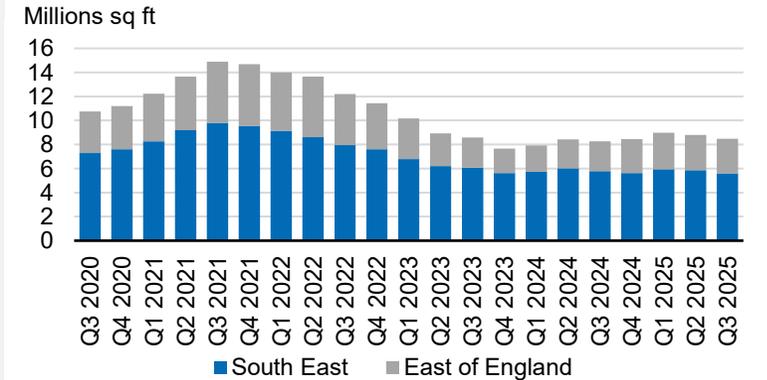
South East



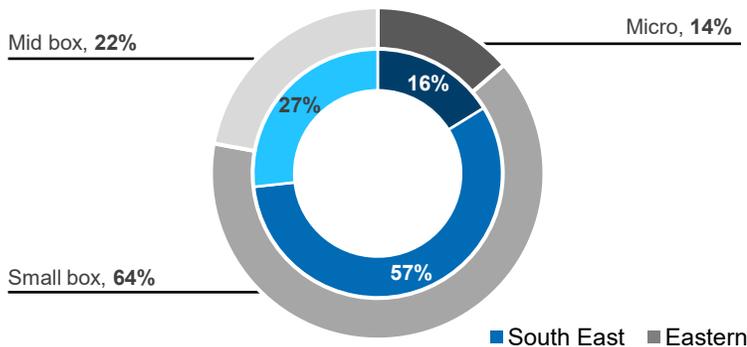
East of England



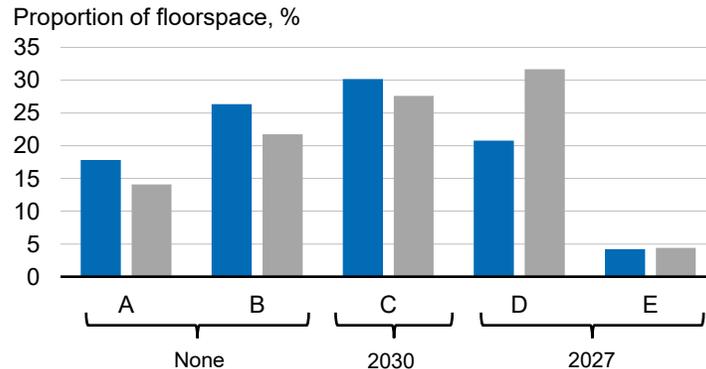
Rolling annual take-up



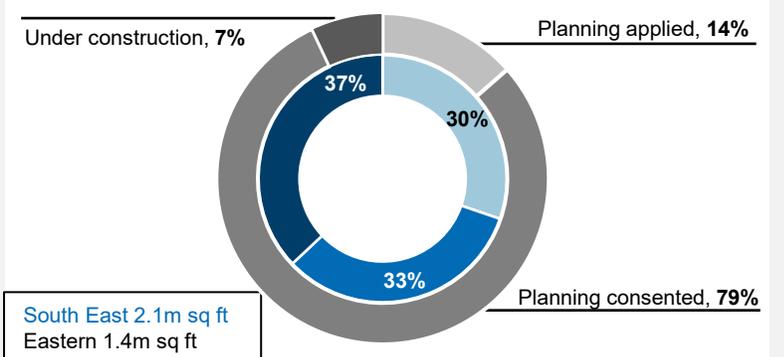
Proportion of floorspace by unit size



Floorspace by EPC grade

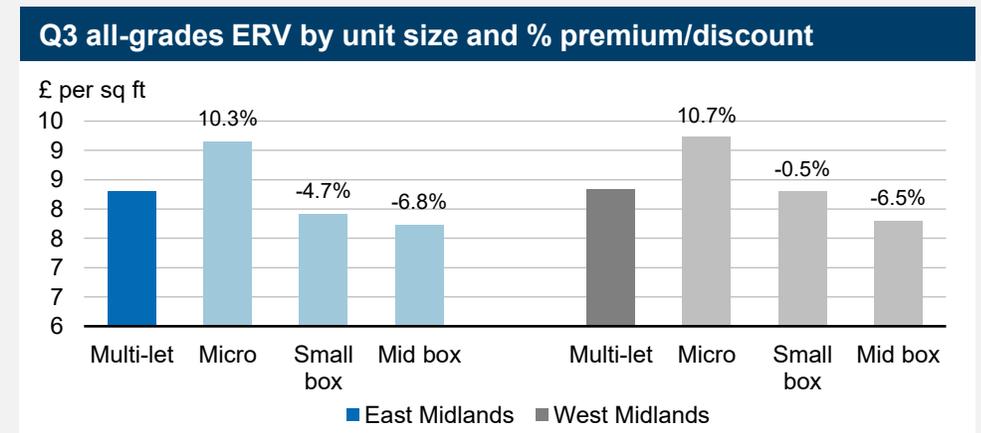
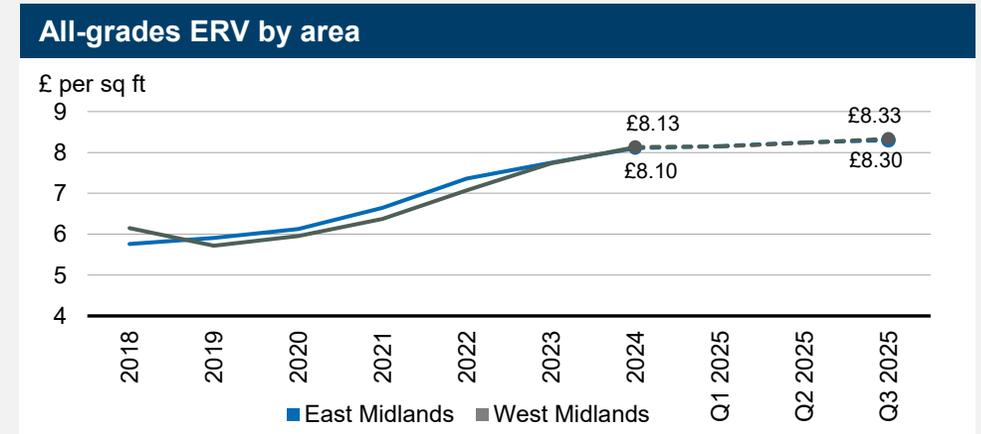
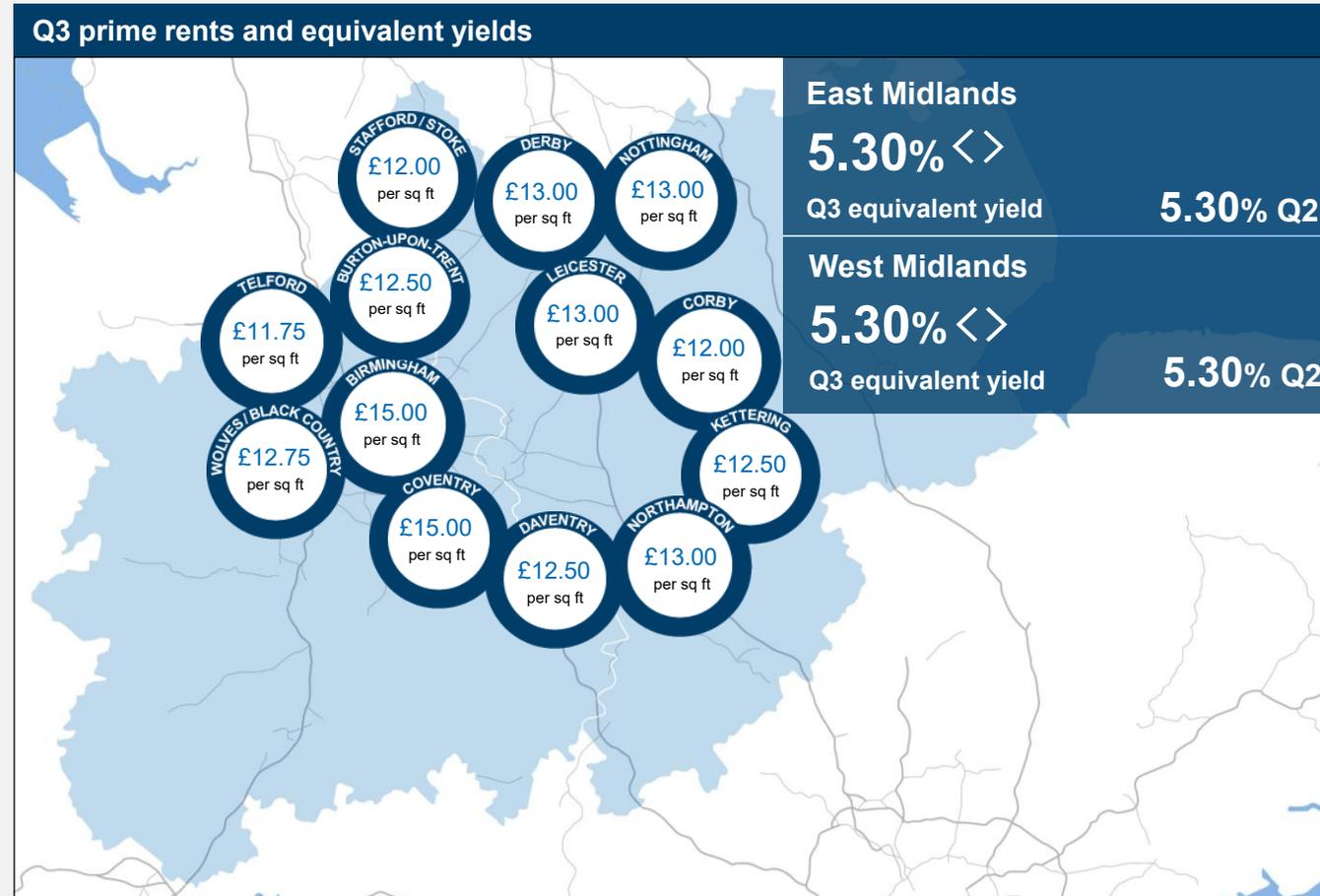


Development pipeline



Midlands

The Midlands benefits from a large population base and exceptional connectivity via the national motorway network. The region is served by East Midlands Airport, the UK's leading hub for freight-only flights. Best known for its manufacturing and big box industrial hubs, multi-let space has also proliferated across the region. The Midlands has a relatively broad and well-balanced SME multi-let occupier base, with a higher proportion of mid-sized and locally headquartered businesses than many southern regions.

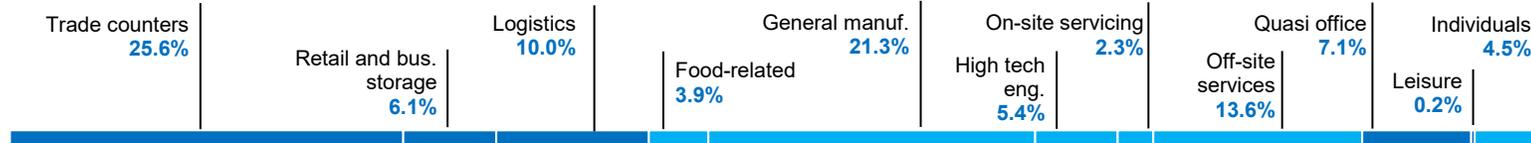


Midlands

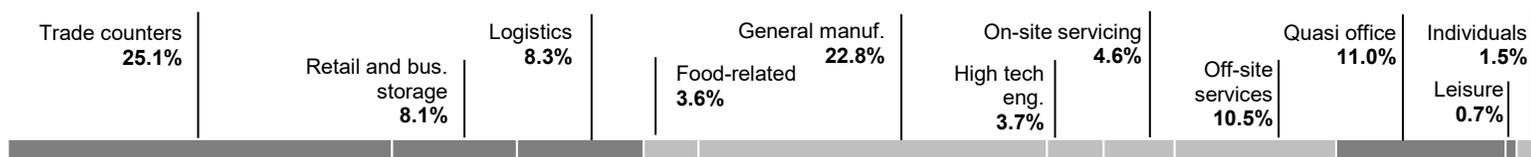
Rolling annual take-up appears to have stabilised. This reflects pent-up demand as the effects of recent interest rate and energy price shocks recede and tenants operate with greater cost certainty. There are 31 consented schemes in the development pipeline, totalling 1.6 million sq ft, which is up from 1.3m sq ft earlier this year. However, this is less than a quarter of the equivalent figure in the North West, in part because land prices have proved stickier and planning processes are generally slower and more fragmented in the Midlands.

Multi-let occupier base, proportion of footprint by occupier type

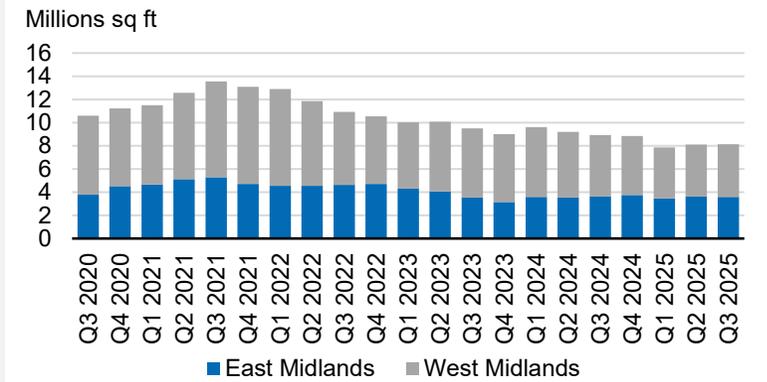
East Midlands



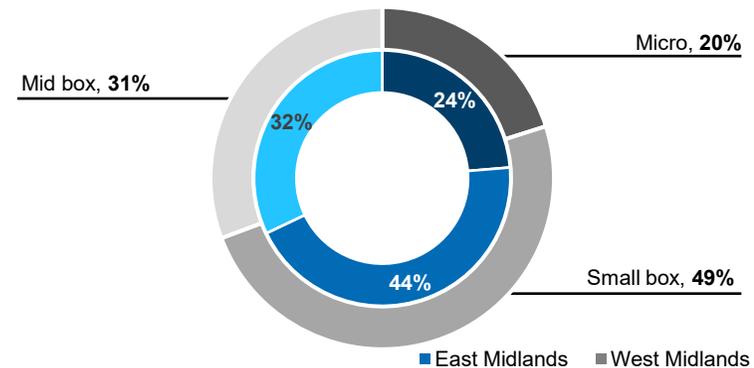
West Midlands



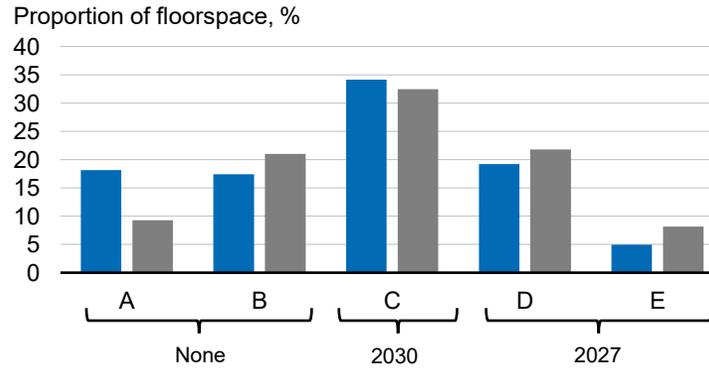
Rolling annual take-up



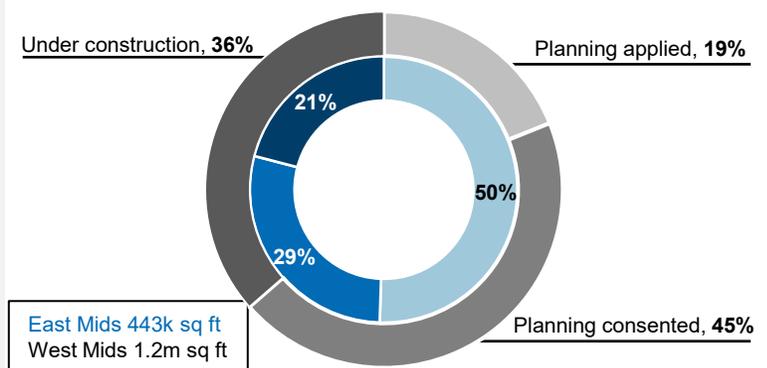
Proportion of floorspace by unit size



Floorspace by EPC grade

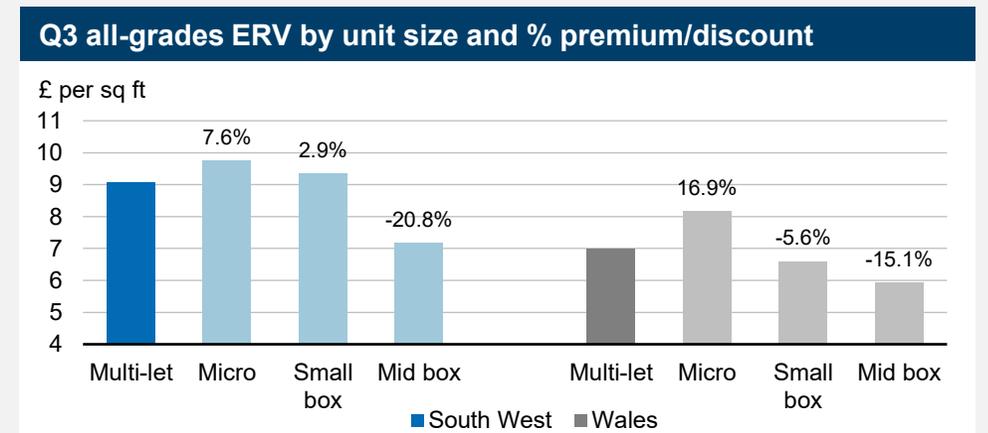
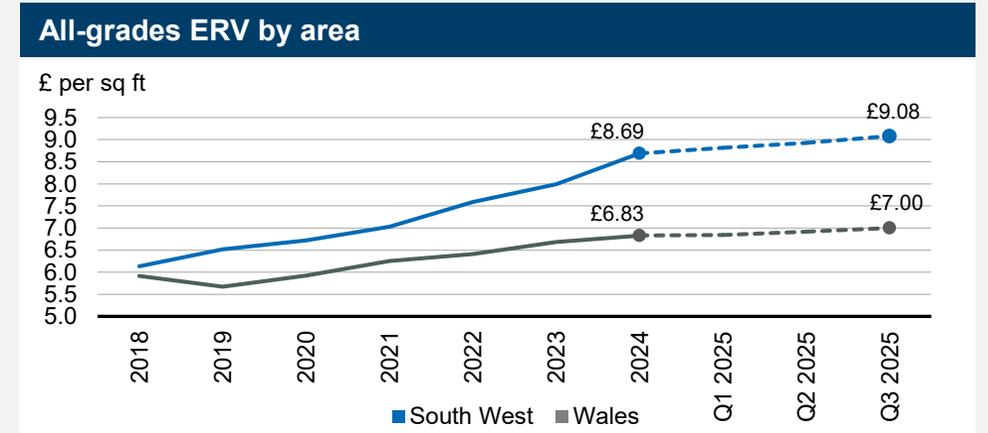
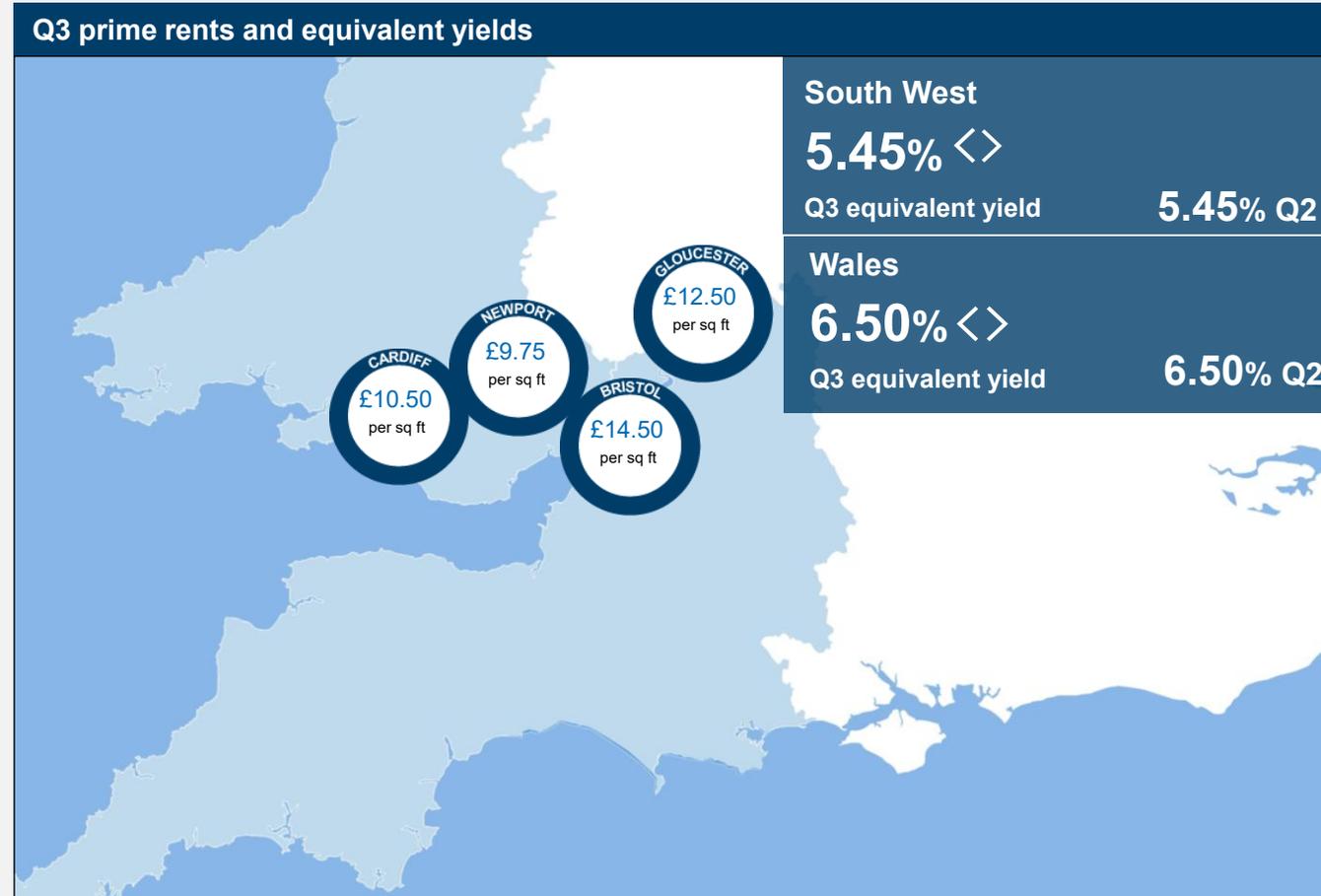


Development pipeline



South West & Wales

The north-east of the region is an important logistics location and connects with the M5 motorway on the fringe of the West Midlands market and links into the UK motorway network. Bristol offers the region's highest multi-let ERVs, with a prime headline rent of £14.50, supported by a dense and affluent local population and Avonmouth's key industrial cluster. The prime multi-let market is relatively small in South Wales and rental growth has been relatively subdued, thus it has the lowest reversionary potential. However, the relative affordability provides an entry point for traditional industrial occupiers occupying space for the long term and the vacancy rate is one of the lowest in the UK.

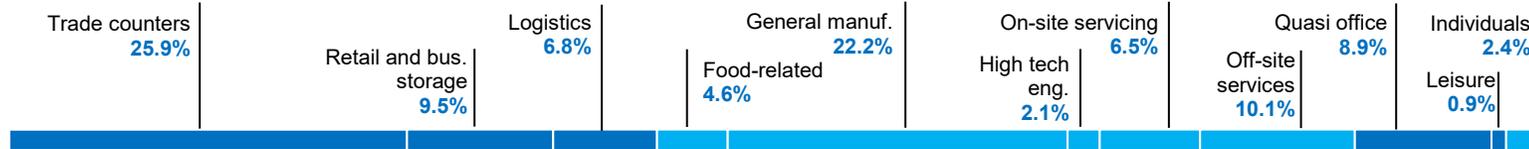


South West & Wales

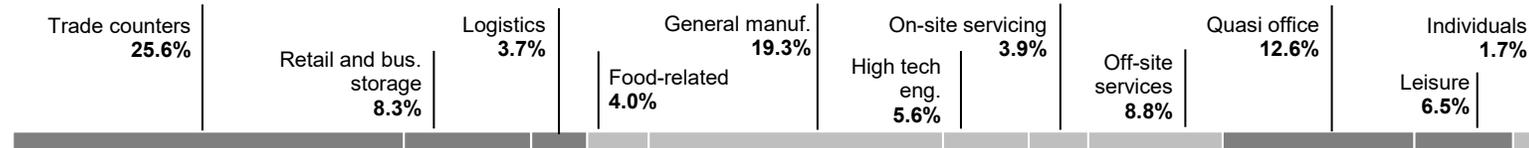
There are 16 consented schemes comprising just over a million sq ft in the wider region pipeline and generally a low level of development activity, particularly in Wales. The South West has greater development activity, with nine of the 16 consented schemes, totalling 745,000 sq ft. Three of the scheme are under construction, totalling 349,000 sq ft, which is almost half of the South West development pipeline.

Multi-let occupier base, proportion of footprint by occupier type

South West

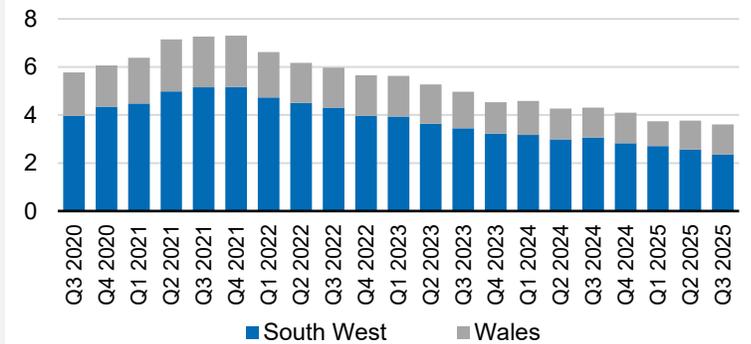


Wales

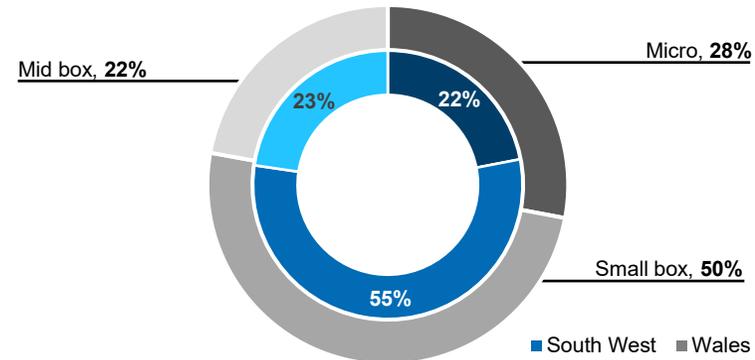


Rolling annual take-up

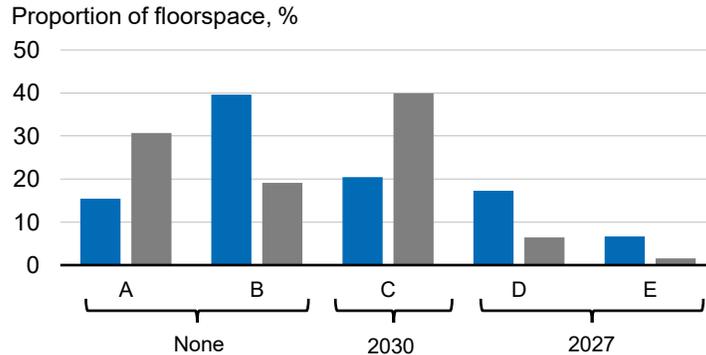
Millions sq ft



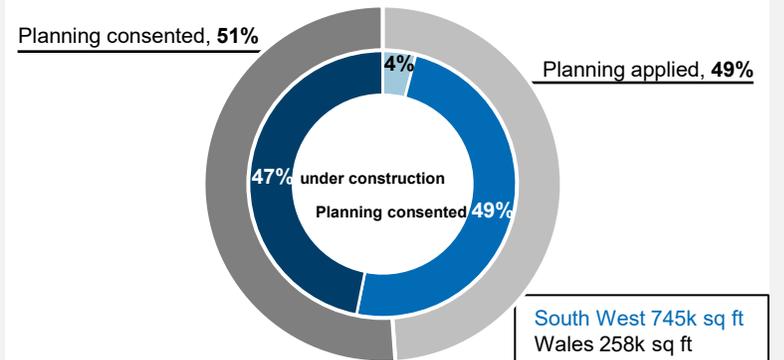
Proportion of floorspace by unit size



Floorspace by EPC grade

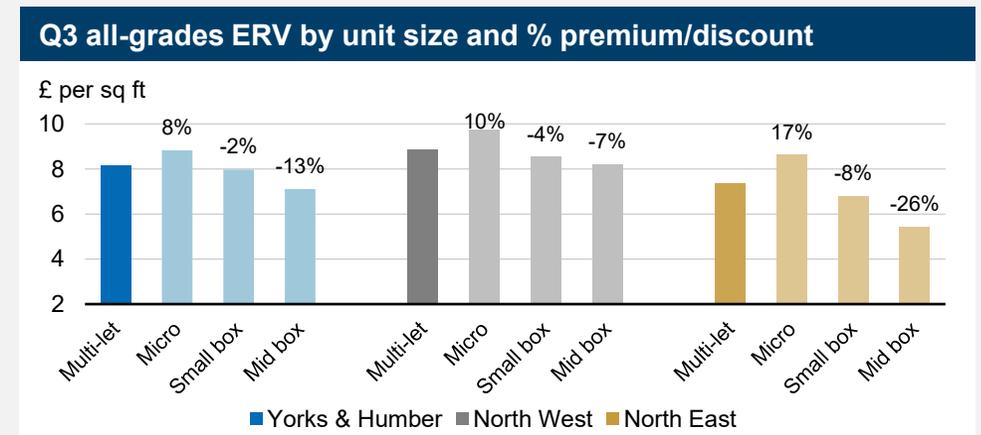
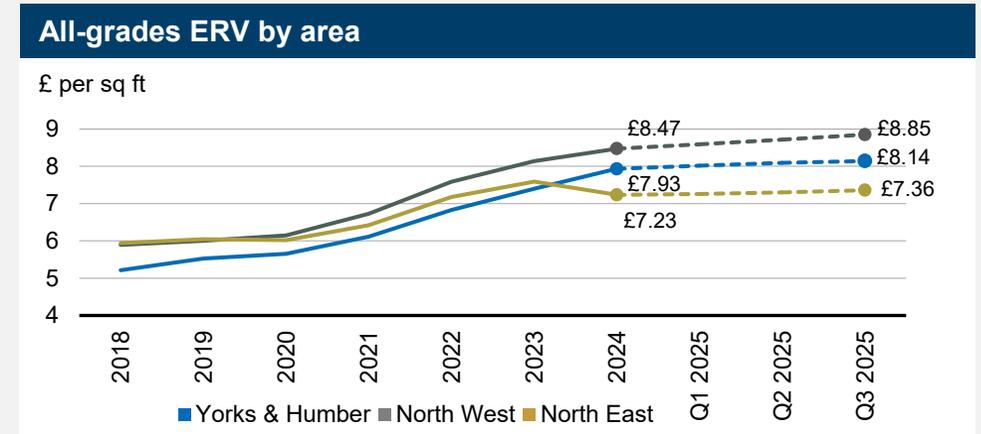
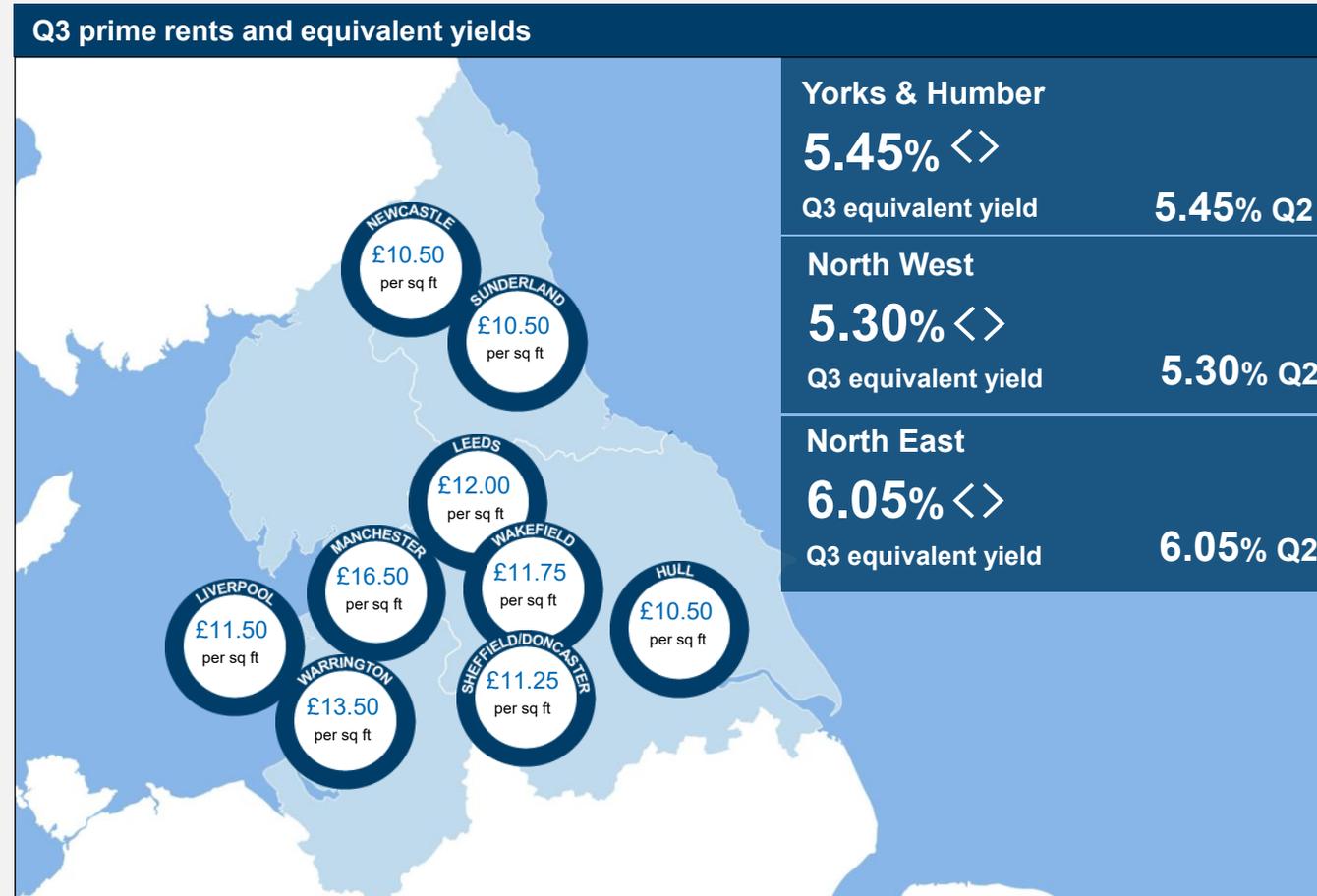


Development pipeline



The North

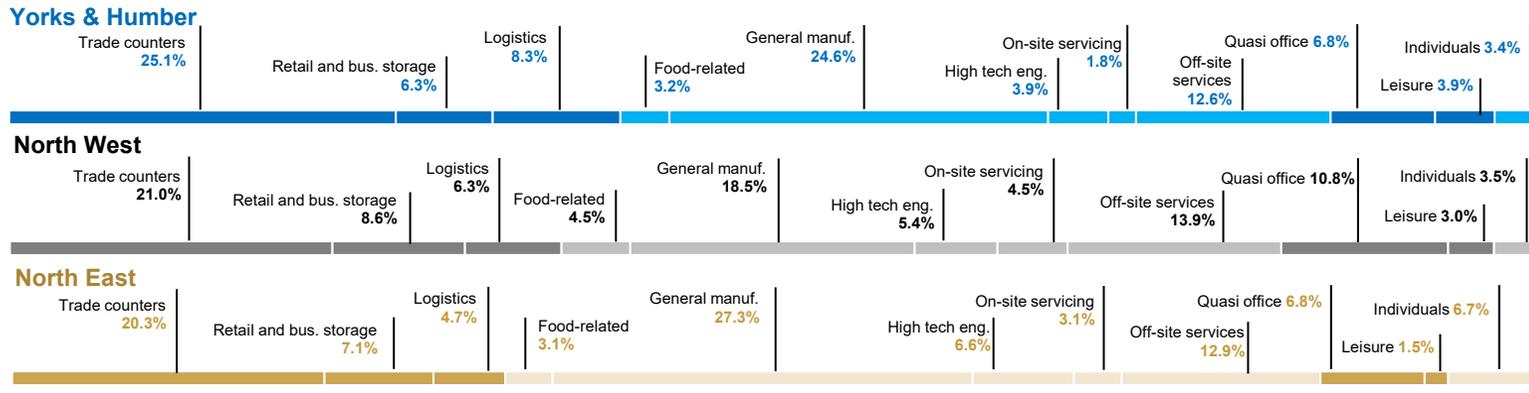
Multi-let in the North of England is characterised by diversity. The North West contains some of the UK's highest-value prime space outside of the South East, supported by several urban logistics locations and arterial motorway connections. The North East, with lower ERVs, is a key industrial hub focused on manufacturing, rail, aerospace and electronics, supported by a well-connected supply chain. A relatively high share of individual tenants occupy multi-let units in this region, with most firms classified as micro or small.



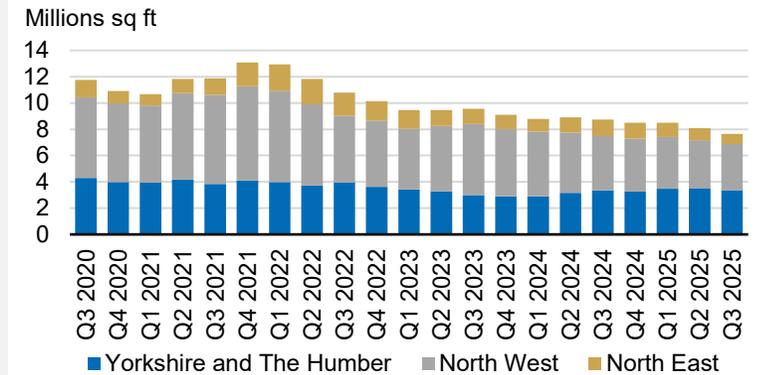
The North

Supply remains generally tight across the North, but the North West has by far the UK's largest development pipeline, with 3.9m sq ft of consented schemes across 56 sites and 1.2m sq ft under construction. This reflects the region's deeper pool of serviceable brownfield land, more pragmatic planning environment and fewer greenbelt constraints relative to southern England. Many developers also hold legacy land positions in the region.

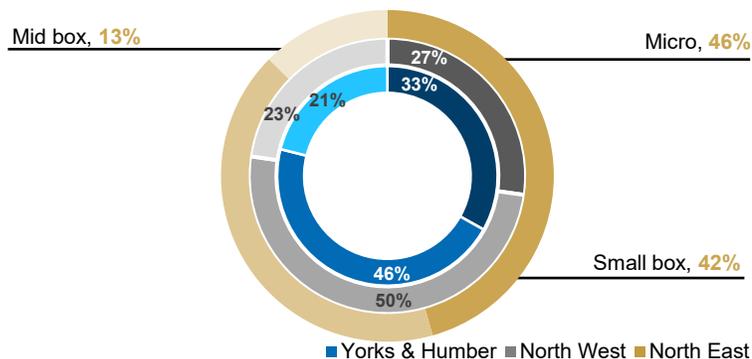
Multi-let occupier base, proportion of footprint by occupier type



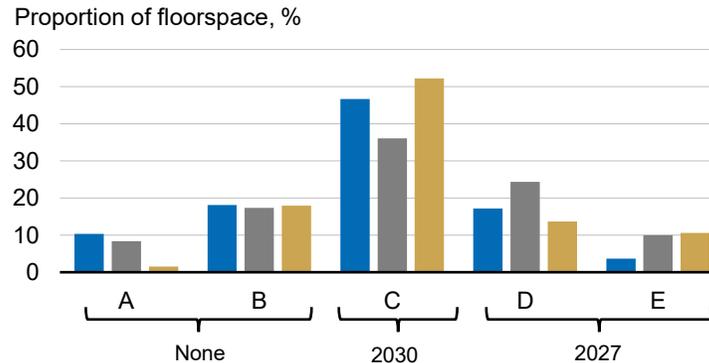
Rolling annual take-up



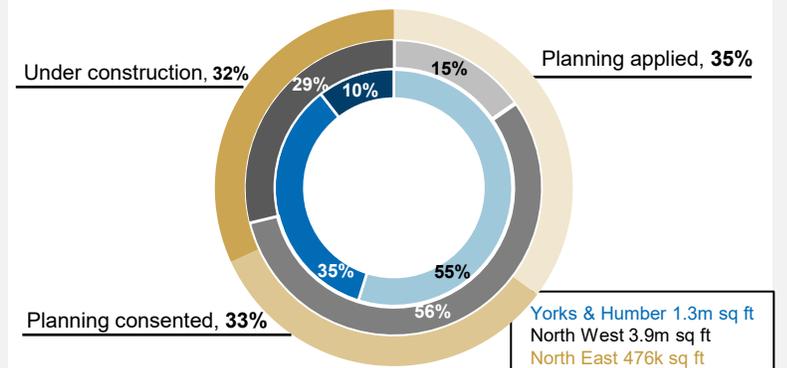
Proportion of floorspace by unit size



Floorspace by EPC grade

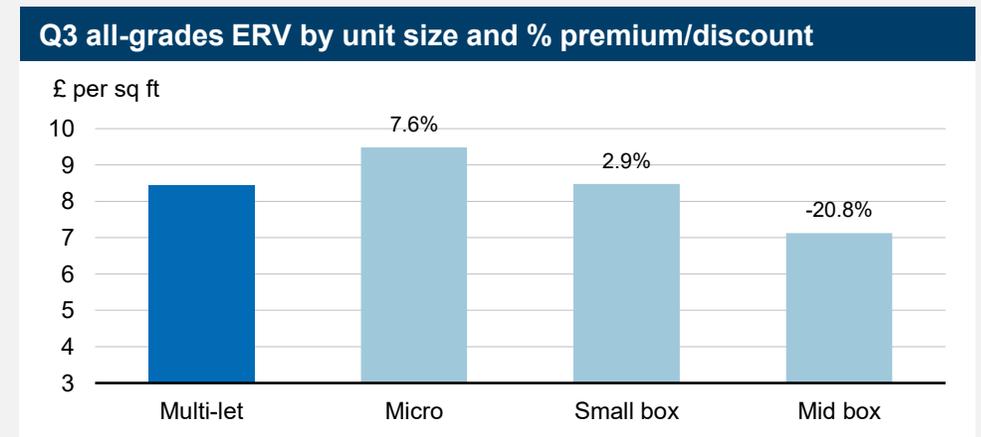
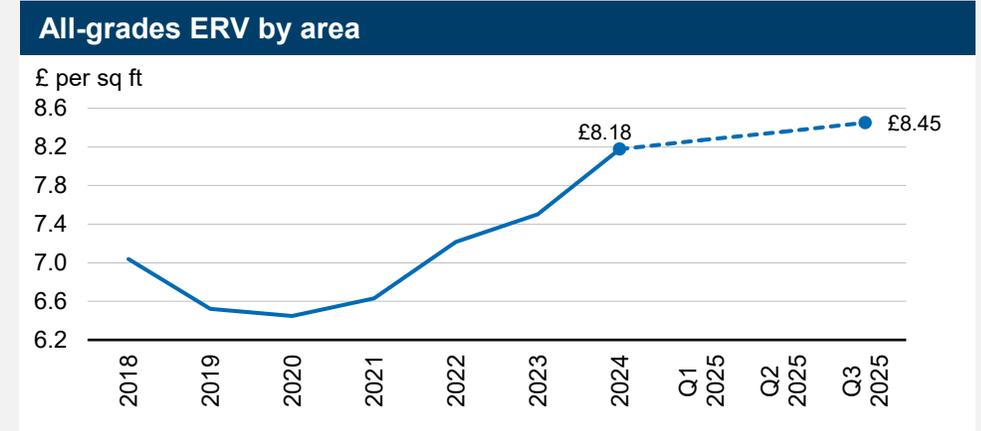


Development pipeline



Scotland

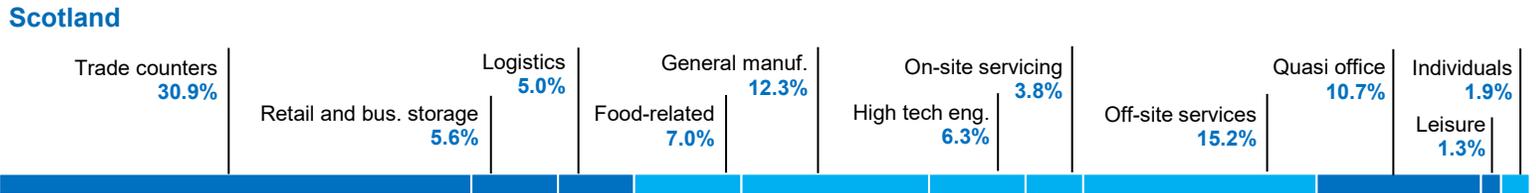
Prime rental tone is now clearly defined. Edinburgh's £15 per sq ft benchmark for new schemes has reset expectations for Grade A stock across the Central Belt, while Glasgow is holding around £12 per sq ft. All-grades ERVs have also continued to rise steadily to around £8.45 per sq ft, with micro-units attracting an average premium of more than 7% above the blended multi-let average and relatively heavy discounting for mid box units of more than 20%.



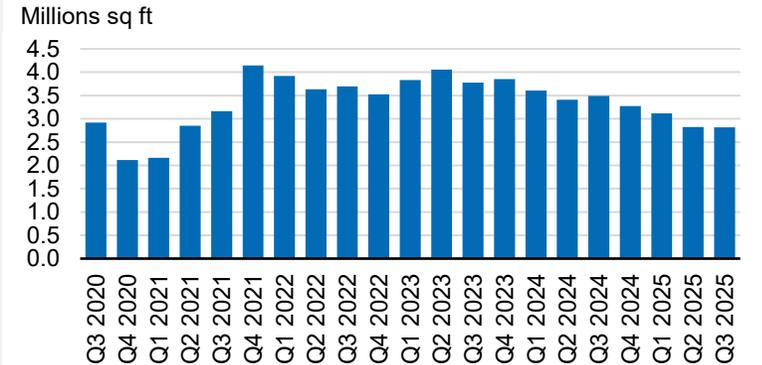
Scotland

Rolling annual take-up edged higher in Q3, which reflects pent-up demand as the effects of recent interest rate and energy price shocks recede and tenants operate with greater cost certainty. The development pipeline remains extremely thin, with no speculative schemes under construction and only around 83,000 sq ft currently consented. Against a backdrop of rising rents and take-up, the outlook for Scotland's multi-let market is increasingly favourable, particularly for well-specified micro and small-box units.

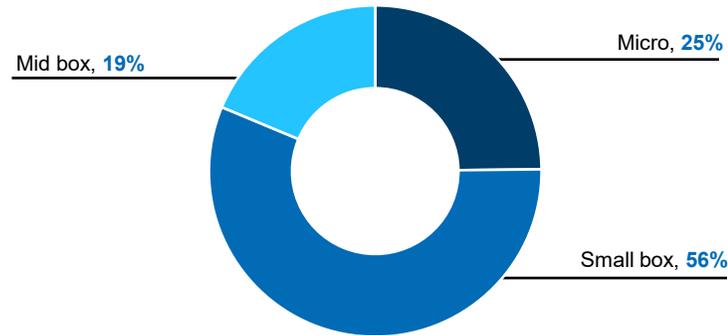
Multi-let occupier base, proportion of footprint by occupier type



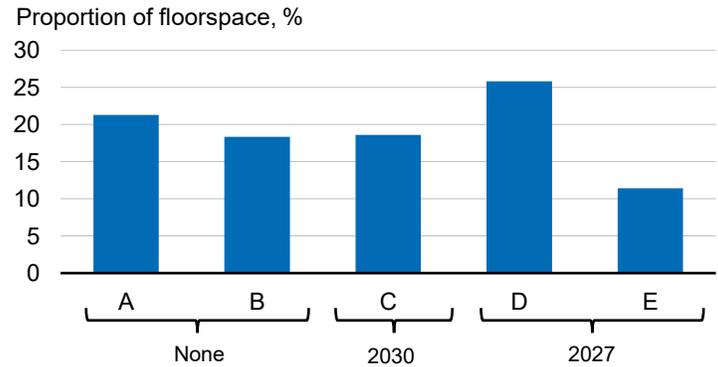
Rolling annual take-up



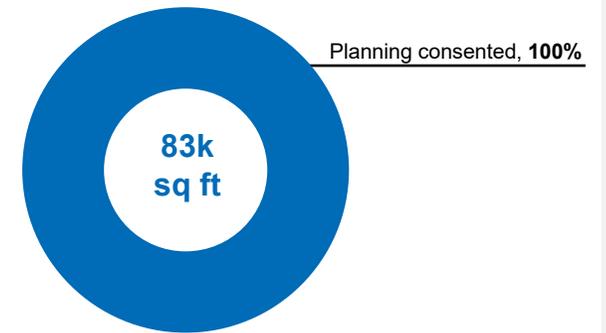
Proportion of floorspace by unit size



Floorspace by EPC grade



Development pipeline



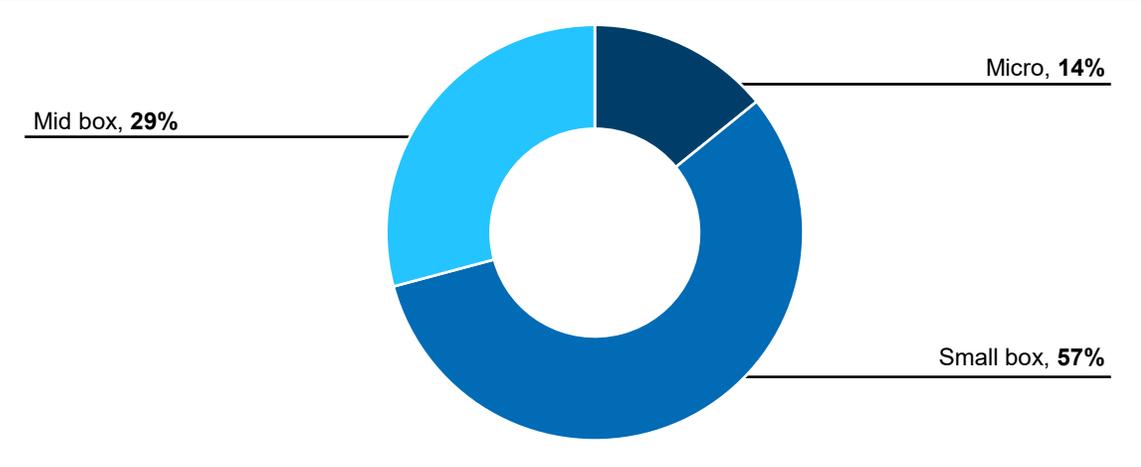
08

Dataset, definitions & contacts

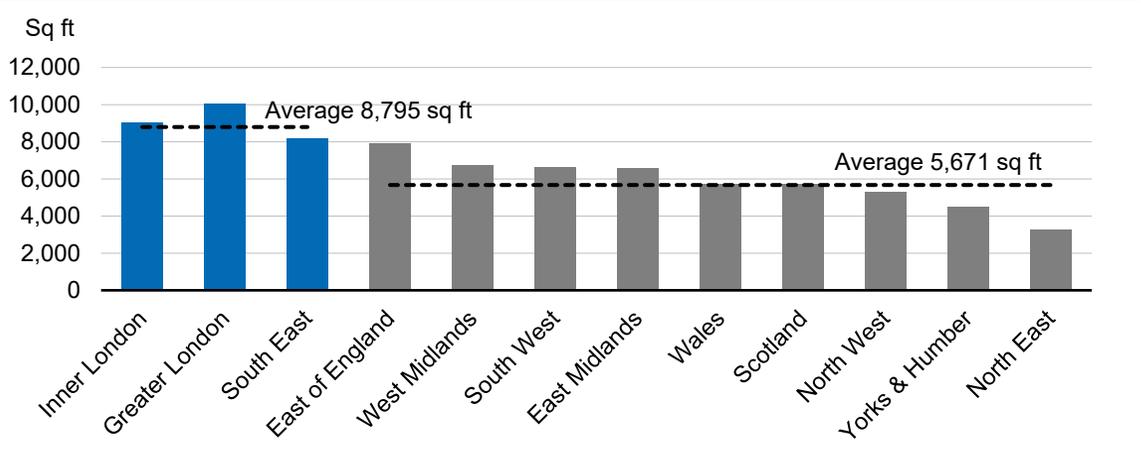


Multi-let sample structure

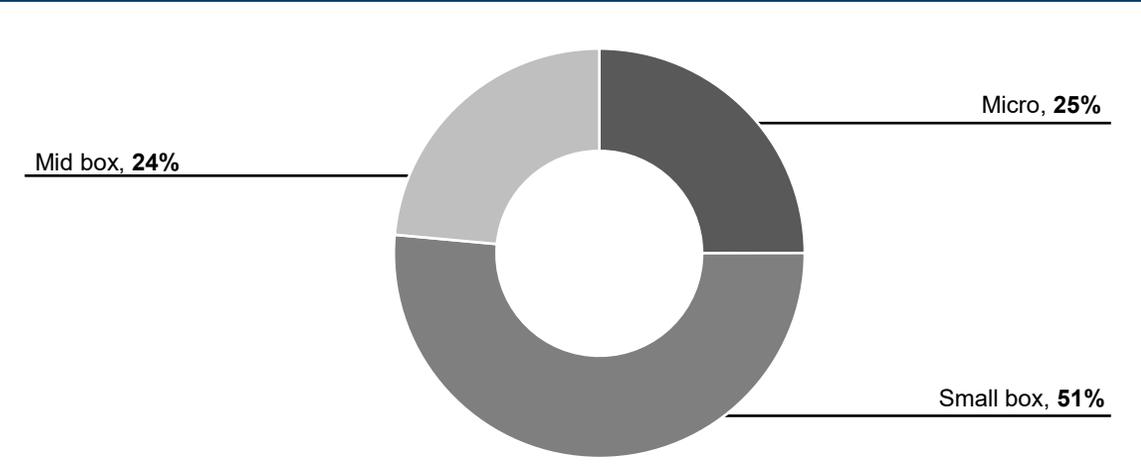
London & the South East floorspace by size of unit



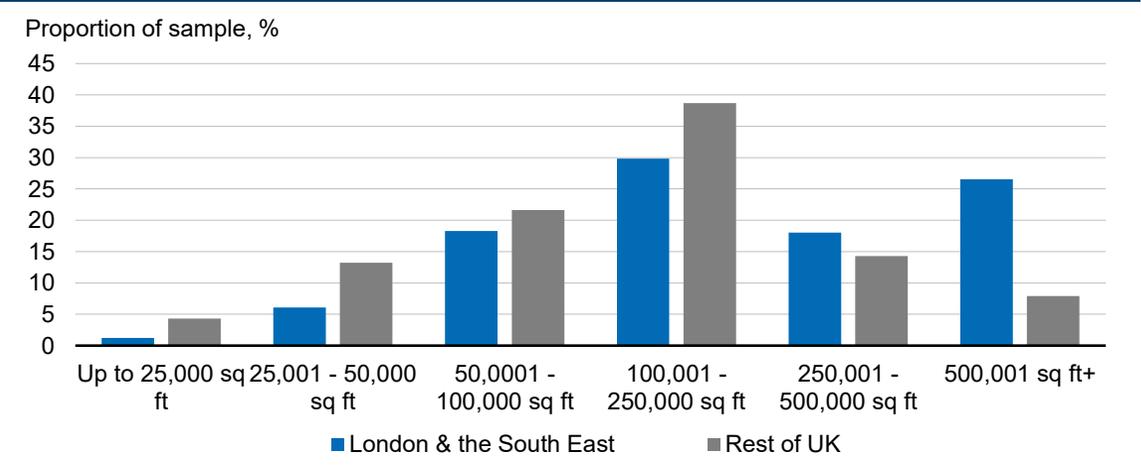
Multi-let average unit size by region



Rest of UK floorspace by size of unit



Multi-let estate sizes by major region



Source: Newmark

Dataset and definitions

1,200+

Estates



14,500+

Units



£30bn

Total capital value



162m sq ft

Total floorspace



£1.8bn

Market rent



16

Contributors



Micro units
500-5,000 sq ft



Small box units
5,001-25,000 sq ft



Mid box units
25,001-50,000 sq ft

A **micro-entity** occupier must meet at least two of the following conditions:

- turnover must be not more than £632,000
- the balance sheet total must be not more than £316,000
- the average number of employees must be not more than 10

A **small** company occupier must meet at least two of the following conditions:

- annual turnover must be not more than £10.2 million
- the balance sheet total must be not more than £5.1 million
- the average number of employees must be not more than 50

A **large** company occupier must exceed at least two of the above conditions.

Industrial & Logistics contacts

Agency

Midlands

Charlie Spicer

m +44 (0)7949 864103

Charles.Spicer@nmrk.com

Seb Moseley

m +44 (0)7825 868 943

Sebastian.Moseley@nmrk.com

London & South East

Josh Pater

m +44 (0)7782 271355

Josh.Pater@nmrk.com

Mark Trowell

m +44 (0)7768 987508

Mark.Trowell@nmrk.com

Freddie John

m +44 (0)7788 394341

Freddie.John@nmrk.com

North

Jason Print

m +44 (0)7833 170680

Jason.Print@nmrk.com

Scotland

Sven Macaulay

m +44 (0)7767 310373

Sven.Macaulay@nmrk.com

Investment

John Rodgers

m +44 (0)7810 307422

John.Rodgers@nmrk.com

Nick Ogden

m +44 (0)7825 106681

Nick.Ogden@nmrk.com

Lease Consultancy

Chris Long

m +44 (0)7767 618623

Chris.Long@nmrk.com

Valuation

Richard Glenwright

m +44 (0)7944 585528

Richard.Glenwright@nmrk.com

Planning & Development

Julia Chowings

m +44 (0)7919 111299

Julia.Chowings@nmrk.com

Property Asset Management

Angela Duru

m +44 (0)7464 904656

Angela.Duru@nmrk.com

Aviation

John Arbuckle

m +44 (0)7810 181391

John.Arbuckle@nmrk.com

Energy & Infrastructure

John Howells

m +44 (0)7584 099077

John.Howells@nmrk.com

Strategic Land

Sam Skinner

m +44 (0)7880 828020

Sam.Skinner@nmrk.com

Building Consultancy & Project Management

Matt Neave

m +44 (0)7920 754154

Matt.Neave@nmrk.com

ESG & sustainability, UK & Europe

Lea Vavrik

m +44 (0)7586 259758

Lea.Vavrik@nmrk.com

Research

Steve Sharman

m +44 (0)7508 008118

Steve.Sharman@nmrk.com

Ben Clarke

t +44 (0)207 333 6288

Ben.Clarke@nmrk.com

Further insight



Perspectives

A collection of stories and commentary from the point of view of our people, about capabilities, expertise and insights on the ever-changing world of commercial real estate.

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