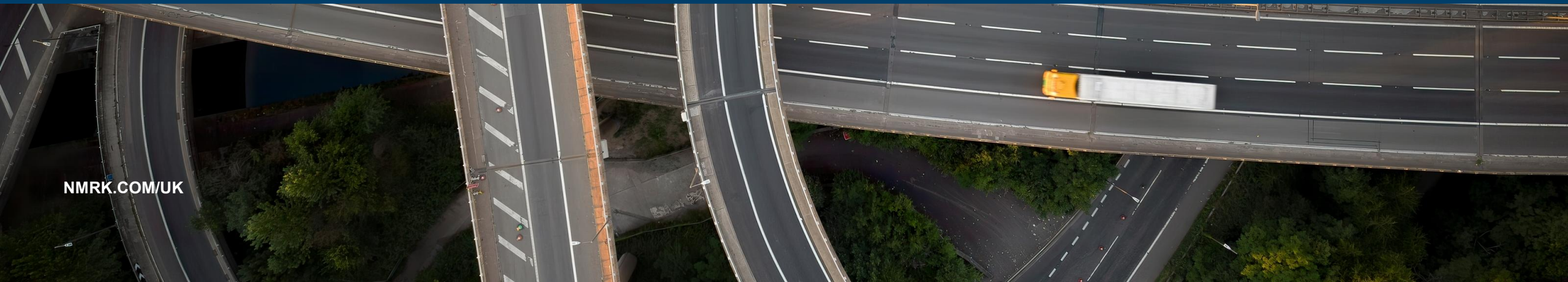
NEWMARK

UK Logistics

Conditions & Trends

Q3 2025



NMRK.COM/UK

Market Overview

Turning point in the occupational market as UK availability falls for the first time in almost three years

UK availability fell to 7.9% in Q3, down from 8.6% in Q2. This was the first fall in nearly three years following the historic low of 3.6% at the end of 2022. Robust demand, a sharp uptick in space under offer and limited speculative development suggest availability will peak in 2025, though ongoing release of secondary space will moderate any sharp contraction.

Total UK take-up was 13.2m sq ft in Q3, which was down 5% on Q2 but 6% higher than a year earlier. Deal execution time continues to be relatively drawn out, but demand is diverse, forward-looking and mostly expansionary. Tenant activity includes supply chain optimisation, new overseas entrants and government-backed growth sectors such as defence and technology. Pre-lets and development sales made up about half of all demand in Q3, which was overwhelmingly focused on new, good quality space.

UK prime annual rental growth slowed again to 3%, the weakest since Q2 2020. In most cases growth was concentrated on lettings for newly completed developments. Incentives remain elevated as landlords seek to support occupancy and headline rent levels. The volume of speculative development starts dropped 36% to 1.8m sq ft, well below the five-year average, which also continues to support prime rents.

In the investment market, debt conditions have materially improved, and pricing is expected to remain firm in H2. Investor underwriting is cautious, but there is increased liquidity in the market, particularly for portfolios, supported by new equity raised through corporate activity and joint ventures.

Contents and Overview

Click on a section for more detail or click here for the **regional breakdown**

13.2m sq ft

Q3 take-up

Demand

The annual rate of take-up continues to trend up as retailers upgrade, companies position for future e-commerce growth, 3PLs expand and new overseas entrants take space.

7.9%

UK availability rate

Availability

The UK availability rate fell for the first time in almost three years in Q3. However, occupier upgrades to higher quality buildings will continue to release secondary space and moderate subsequent falls in overall availability.

1.8m sq ft

Q3 speculative starts

Development

Speculative development starts dropped 36% to 1.8m sq ft in Q3, well below the 5-year average. However, various development sites were brought to the market in Q3 that will drive future development activity.

3%

Annual rental growth

Prime rents

UK prime annual rental growth slowed to 3%, the weakest since Q2 2020. Growth was concentrated on lettings for newly completed developments. Incentives remain elevated as landlords seek to support occupancy.

5.35%

Average prime yield

Investment

Pricing was broadly unchanged in Q3, with portfolios driving activity. New global capital targeting UK industrial has been raised and the debt market has improved markedly, pointing to a stronger 2026.

Occupier Demand

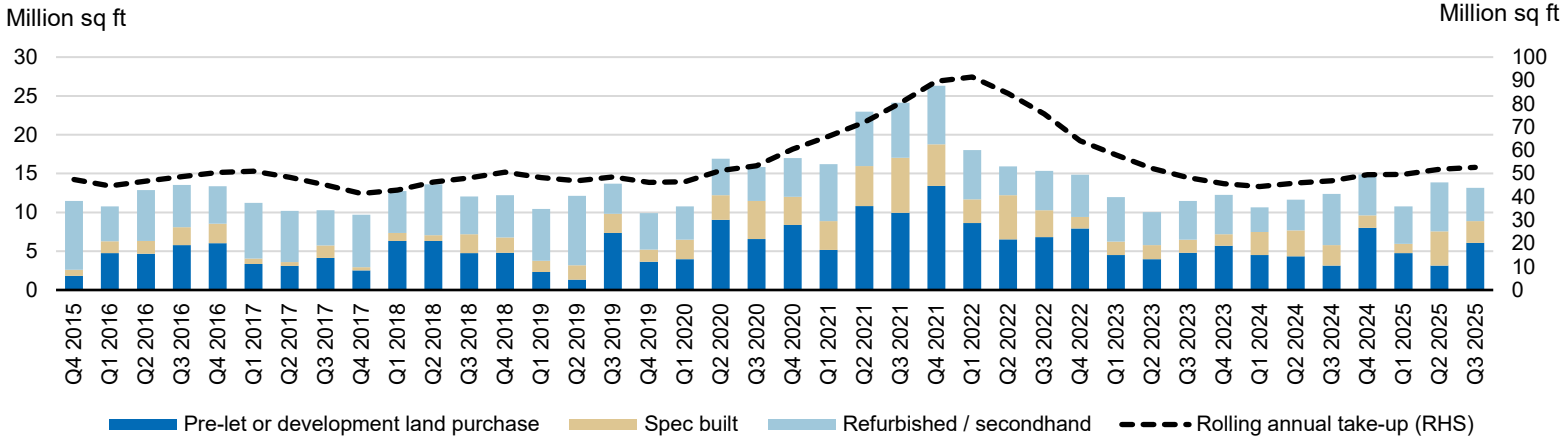
Take-up 6% ahead of last year, with robust fundamentals

Take-up fell quarter-on-quarter in Q3, but the longer-term trend remains one of gradual recovery. Total take-up reached 13.2 million sq ft, up 6% year-on-year and only marginally below the 10-year average. Demand continues to show both depth and diversity, driven by occupiers restructuring and upgrading their distribution networks, new international entrants to the market and expansion within government-backed sectors such as defence and technology. Space under offer and forward-looking indicators more generally are improving. Active demand is supported by optimising supply chains, new overseas entrants, expanding 3PLs and companies in the defence industry.

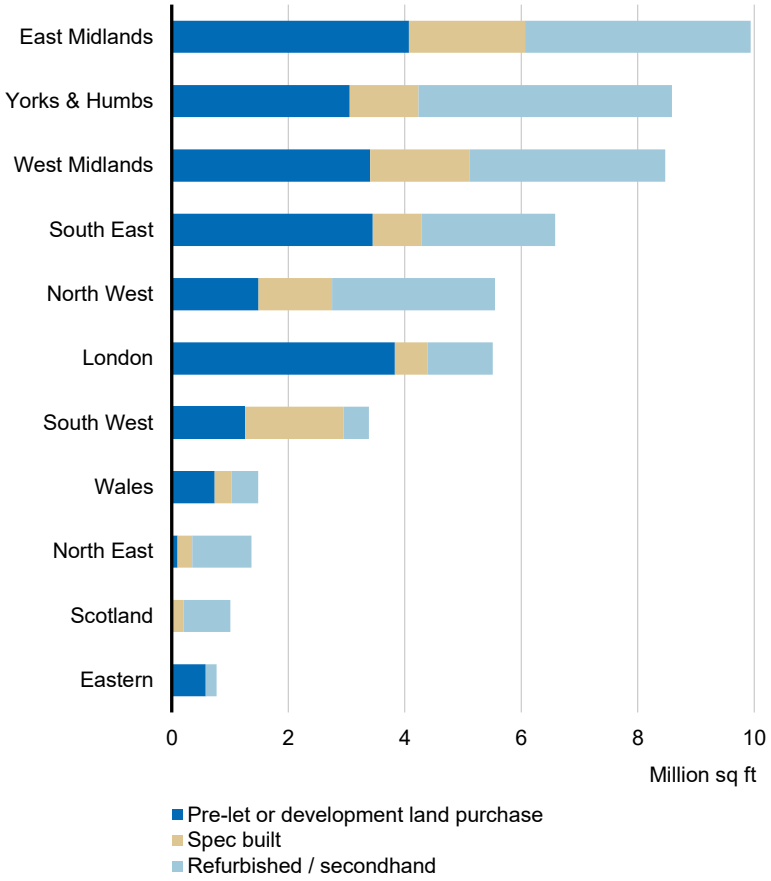
Strong demand for space in the East Midlands

Leasing activity continues to be driven by occupiers seeking greater operational efficiency, focusing demand on modern, energy-efficient buildings that are ready for immediate occupation. In Q3, this translated into strong take-up of high-quality, well-fitted space in central locations with good transport connectivity. The East Midlands remains a key focus, offering established distribution networks and a skilled labour pool. Over the past year, the region has accounted for 19% of all UK activity and has been the leading destination for both new overseas entrants and domestic occupiers implementing long term supply chain strategies.

Quarterly occupier take-up by building quality and rolling annual average
Source: Newmark



Take-up by region and building quality, last 12 months
Source: Newmark



Occupier Demand: Drivers and Active Sectors

Q3 Demand Drivers

Overseas companies expanding into the UK

Chinese corporates have sought to leverage the UK's position between Europe and the US, especially e-commerce and logistics companies. Data centre-linked US companies are also active.

3PLs expanding capacity to service overburdened cost-sensitive corporates

3PLs have proved popular this year as retailers and manufacturers grapple with supply chain and macroeconomic uncertainty.

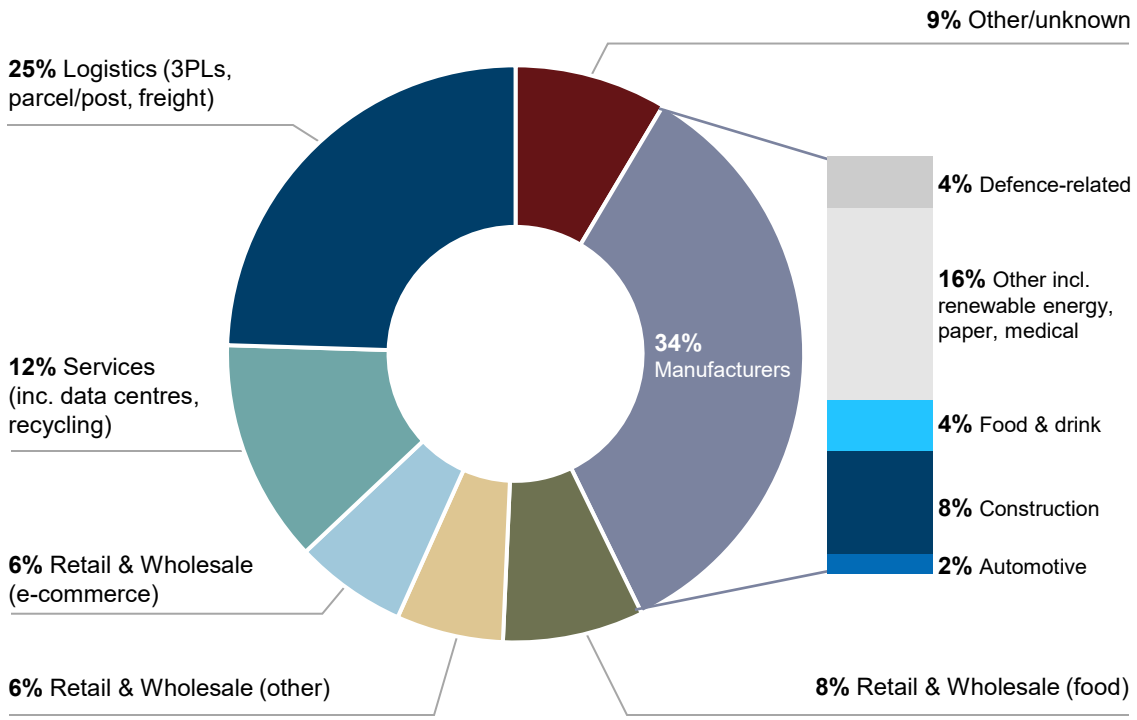
Retailers optimising supply chains and upgrading facilities

E-commerce remains a key structural demand driver and several large retailers are upgrading facilities, targeting larger and more efficient facilities to prepare for growth in online sales.

New demand from government-supported industries

Changing regulations and government support are driving new demand in the defence, housebuilding/construction, aviation, life sciences and technology sectors.

Q1-Q3 2025 take-up by occupier sector
Source: Newmark



Occupier Demand: The Defence Industry

Defence investment to accelerate under new government targets

The UK government plans to lift defence spending to 3% of GDP in the next Parliament, rising to 3.5% by April 2027. Defence is one of eight priority sectors in the government's industrial strategy, identified for its strong growth potential. While defence activity is spread nationwide, the South East, South West and North West accounted for 62% of total industry output in 2024. Expanding investment across various sectors, from shipbuilding and munitions to financial services and communications, is expected to drive further demand for both direct hubs and supply chain facilities.

Direct and indirect impact on I&L demand

The scale of the defence sector for the industrial and logistics market is difficult to quantify, since major manufacturers operate across multiple activities, many of which are only partly defence-related. Companies within the defence supply chain are similarly hard to isolate, with dual-use products and services often serving both civilian and military markets. Even so, where data is available, defence-linked occupier activity can be identified across core and ancillary industries. In 2025 to date, almost 2m sq ft of demand can been attributed to the sector, led by engine, munitions and steel manufacturers.

Defence industry-related occupier activity, 2025

Source: Newmark

BAE SYSTEMS

Let 497,201 sq ft at ARC 500 in Birkenhead and recently bought 96 acres in Ulverston.

MBDA MISSILE SYSTEMS

Doubled the size of its 175,000 sq ft facility in Bolton.

SHEFFIELD FORGEMASTERS

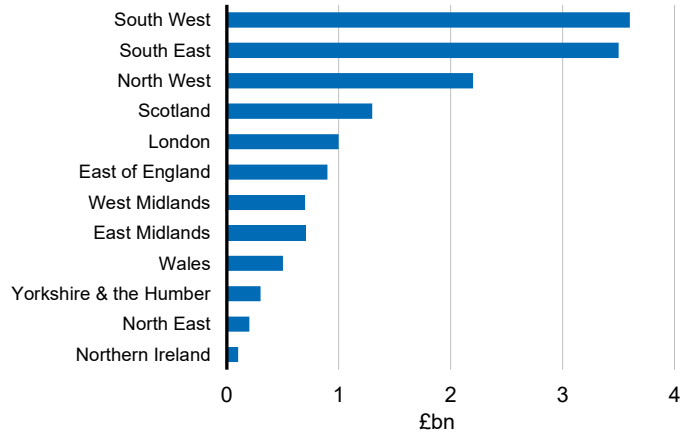
Granted planning permission for a 320,000 sq ft facility in Sheffield.

Goodwin PLC | Est. 1883

Granted planning permission for two buildings totalling 195,000 sq ft in Stoke-on-Trent.

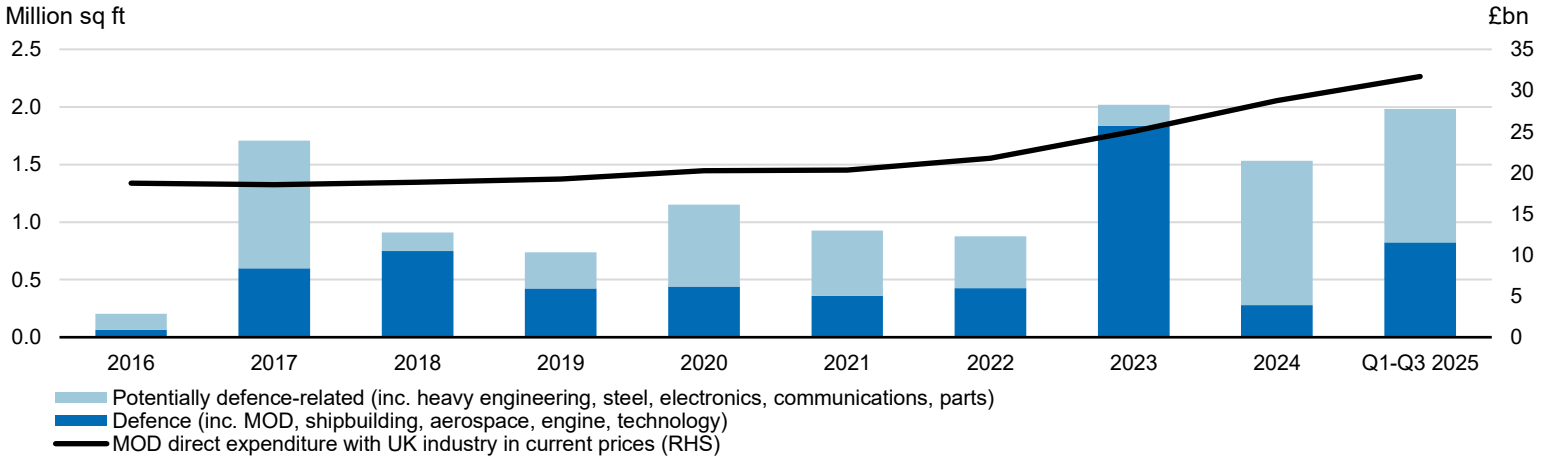
Defence industry regional economic output: 2024 GVA

Source: House of Commons Library, ADS



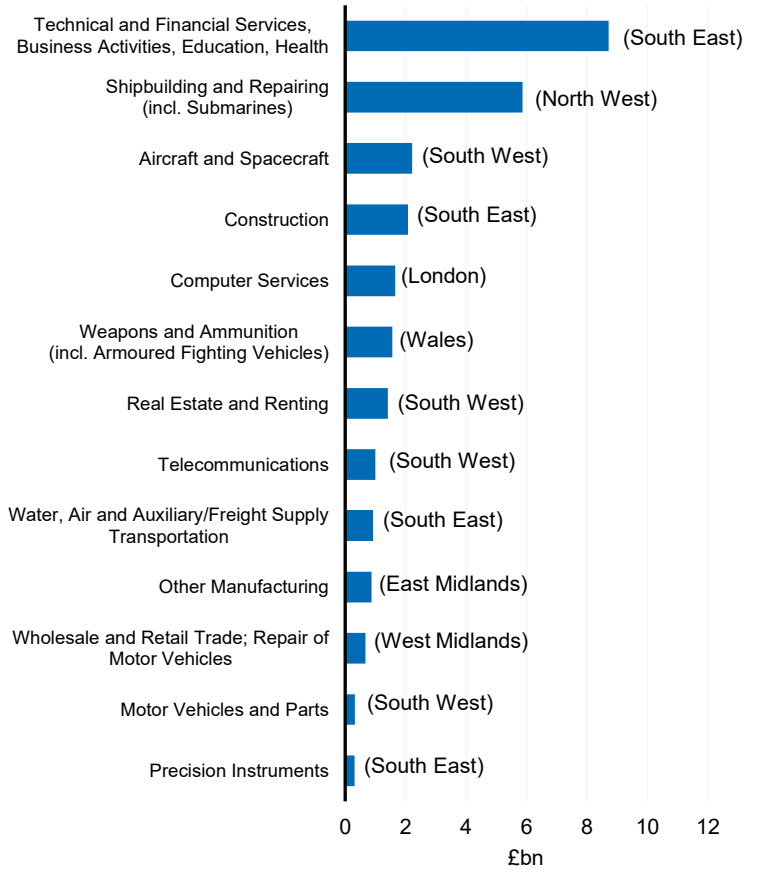
Defence industry manufacturing take-up and MOD spend with UK industry

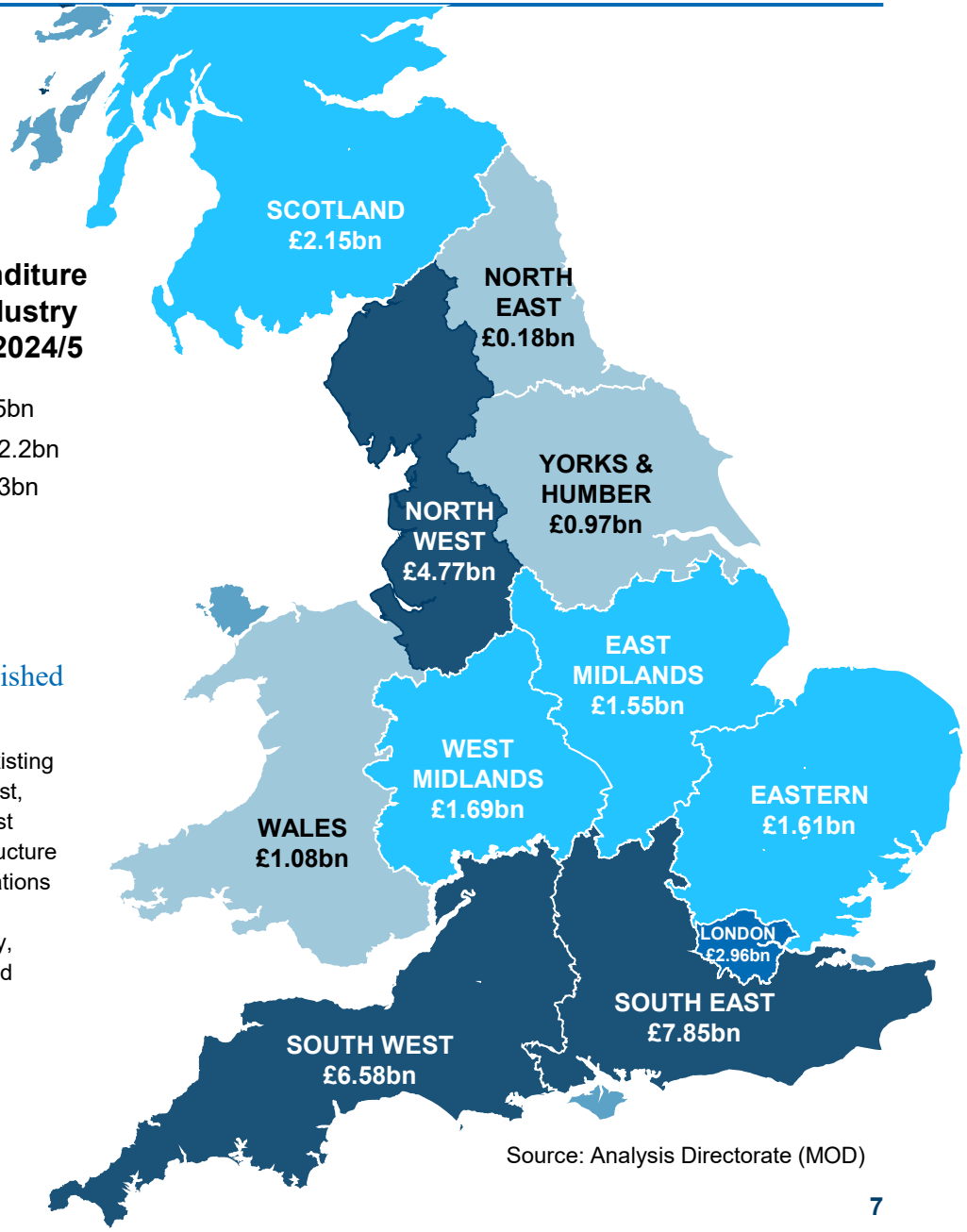
Source: Newmark, Analysis Directorate (MOD)



Occupier Demand: The Defence Industry

MOD expenditure by industry, 2023/2024 (key region)
Source: Analysis Directorate (MOD)





Defence-related demand to cluster around established industry hubs

Future demand is expected to concentrate in areas with existing defence and aerospace capacity. Clusters in the North West, East Midlands and South West are likely to see the greatest activity, supported by deep labour pools, specialist infrastructure and established contractor networks. Over time, these locations could see further growth in supporting industries such as advanced manufacturing, materials, and component supply, reinforcing their position as national hubs for defence-linked occupier demand.

Source: Analysis Directorate (MOD)

Availability

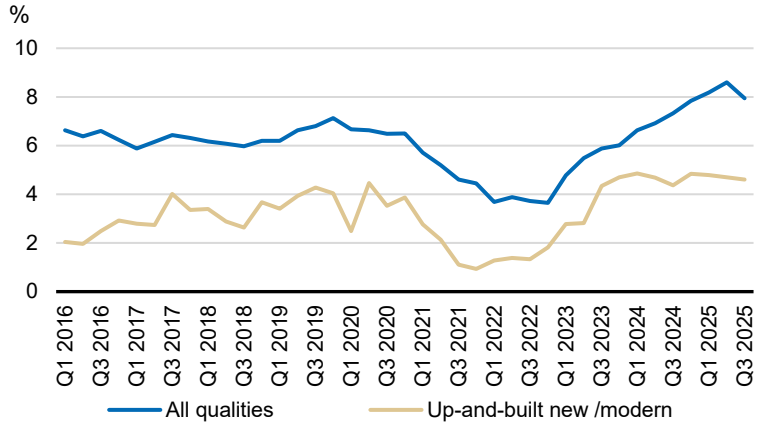
Availability falls for the first time in almost three years

UK availability eased to 7.9% in Q3 for the first time in almost three years, having risen steadily from a record low of 3.6% in Q4 2022 to 8.6% in Q2 2025. The decline was broad-based across all grades of marketed space, including speculative developments and secondhand stock. While some older units were temporarily withdrawn for refurbishment, the main factor was strong occupier demand, reflected in robust lettings and a sharp increase in space under offer. Availability fell in most regions, particularly in the Midlands and North West, where take-up has been buoyant and development pipelines are tightening.

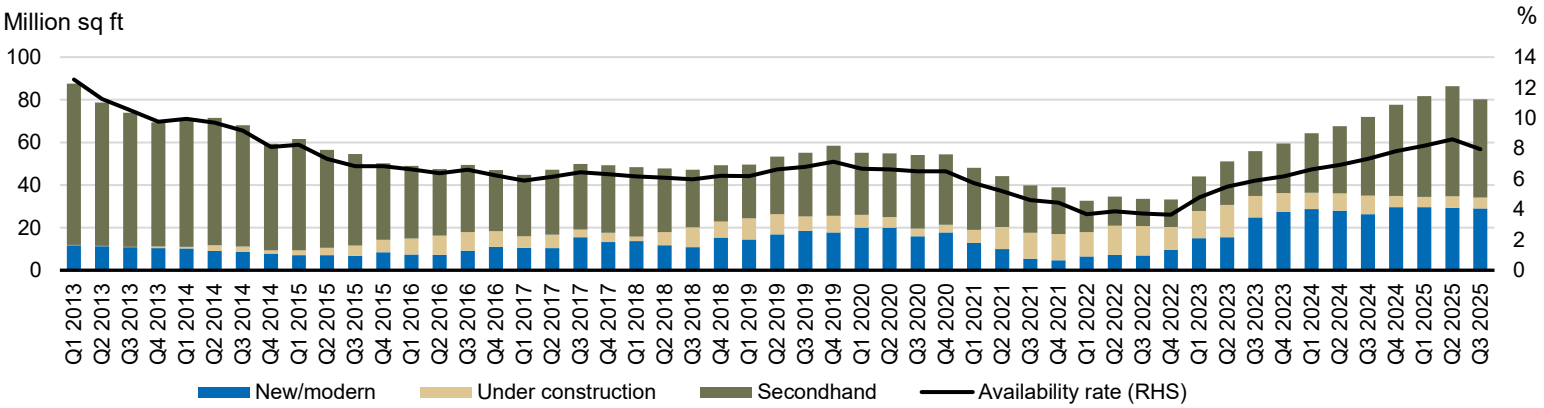
Sub-lets and assignments less prominent in availability

Sub-lets and assignments remain a feature of the market, accounting for around 12% of all available space, but they are less pervasive than at this same point last year. Most Q3 sub-let listings involved larger units, including Wayfair's 1m sq ft facility at Magna Park Lutterworth, Sainsbury's 673,000 sq ft warehouse in Rugby, GXO's 600,000 sq ft unit in Leeds and ASOS's 437,000 sq ft building in Lichfield (details below right). Retailers continue to dominate sub-letting activity, with around 4m sq ft currently being marketed across the UK, reflecting ongoing efforts to streamline networks and optimise distribution footprints.

UK availability rate by building quality
Source: Newmark



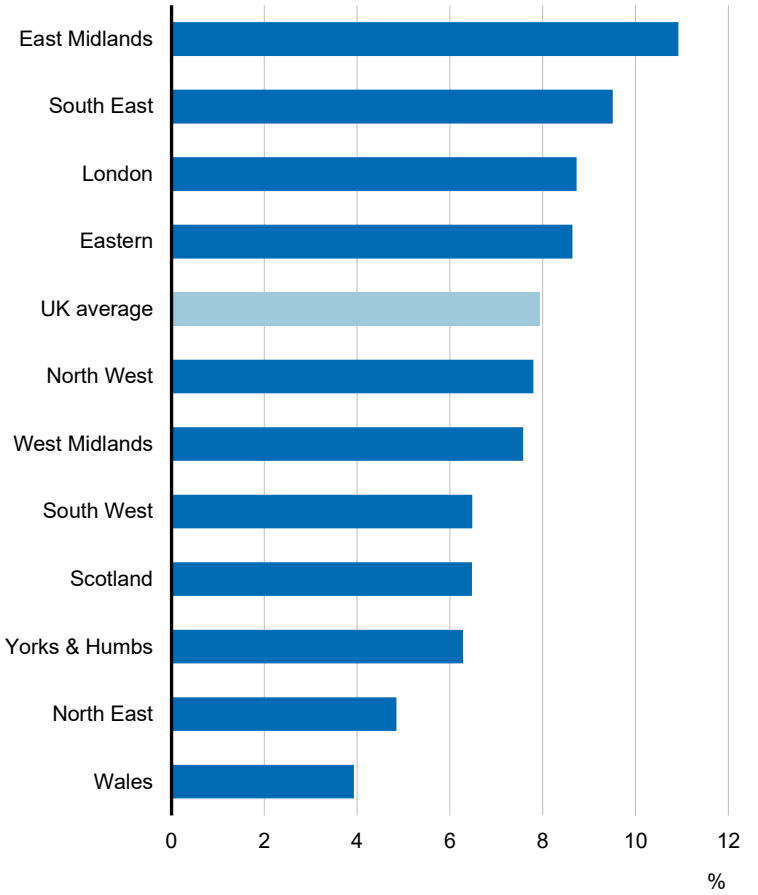
UK volume of available space by building quality and rate
Source: Newmark



Newmark is marketing Fradley 437, the extensively fitted former ASOS.com fulfilment centre in Lichfield. Contact Seb Moseley for more information.

Development

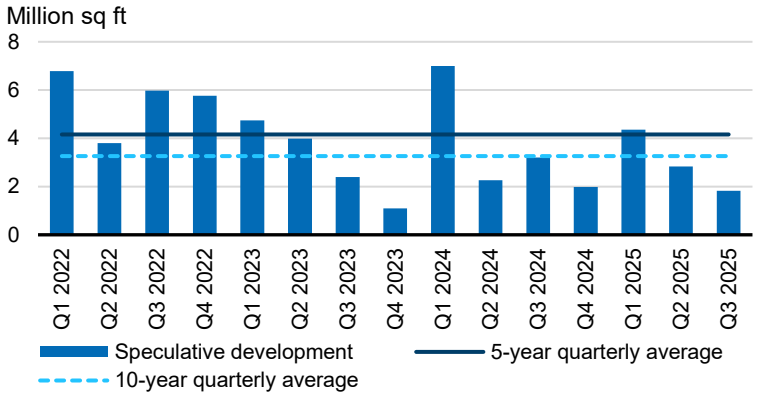
Availability rate by region, Q3 2025
Source: Newmark



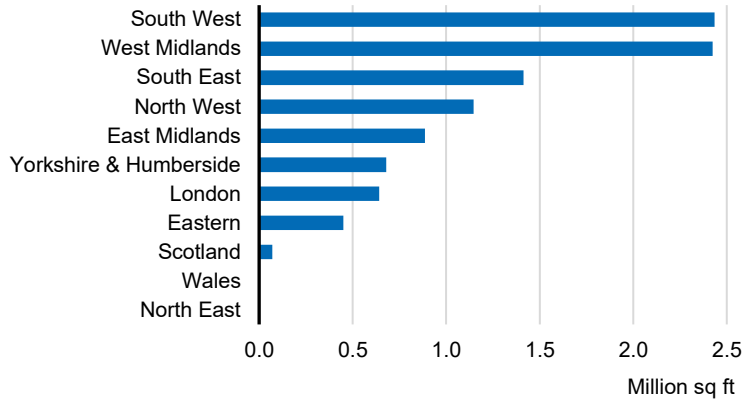
Speculative development remained subdued in Q3

Speculative development starts fell by 34% in Q3 to 1.8m sq ft, which was well below the five-year quarterly average of 4m sq ft. Activity was limited to a small number of schemes, mostly concentrated in the Midlands and North West. With developer margins under pressure, modest capital growth and rising build costs, subdued levels of activity are likely to persist in the near term. However, several very large development sites were either launched or entered the planning system during Q3, which will ultimately help support the medium-term pipeline. Even so, the volume of space currently under speculative construction stands at just over 10m sq ft, equivalent to less than six months of supply based on current demand.

UK speculative development starts and quarterly averages
Source: Newmark



Speculative space under construction by region, Q3 2025
Source: Newmark



Several large schemes announced in Q3

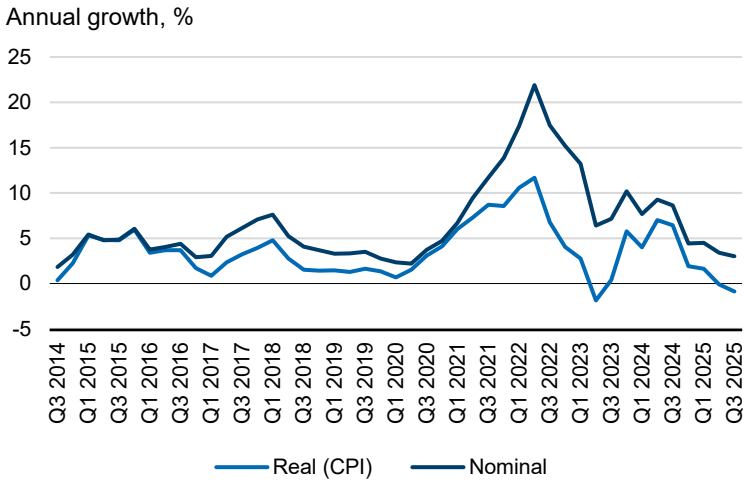
Alongside existing consented projects, several major new schemes, planning applications and speculative intentions were announced in Q3. Panattoni was particularly active in this regard with developments at Reading, Heathrow, Worksop, Braintree and Northampton. Other notable projects include BGO and Equation's Newark Logistics Park, CTI's BOX:STN in Stansted, Graftongate and RLAM's Brackmills 54 in Northampton, and Oxford Properties and LCP's West Midlands Interchange. These schemes are already attracting occupier interest, although some remain subject to extended local authority planning timescales.

Rents

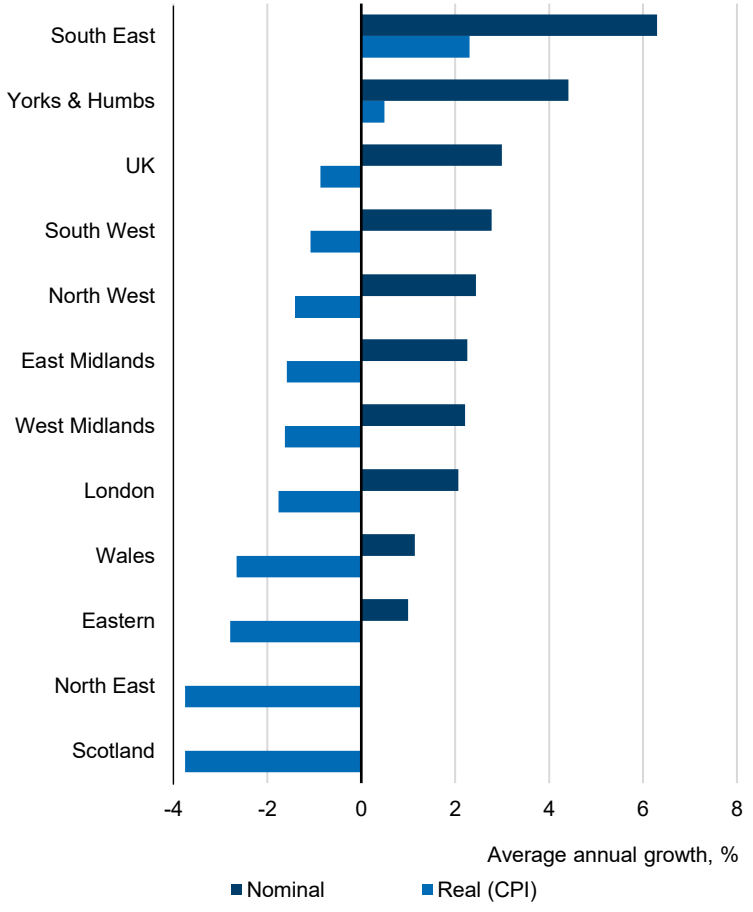
Prime headline rental growth positive but slowing

UK prime headline rents rose by 0.5% in Q3, resulting in annual growth of 3%, the slowest rate since Q2 2020. Growth was concentrated on lettings of newly completed, high-specification developments, particularly in cost-sensitive South East markets. Adjusted for inflation, real prime rental growth was -0.9% in Q3, with several areas recording negative real growth. Incentives remain elevated, with rent-free periods typically exceeding 12 months on a 10-year lease, as landlords push to support occupancy and headline rent levels.

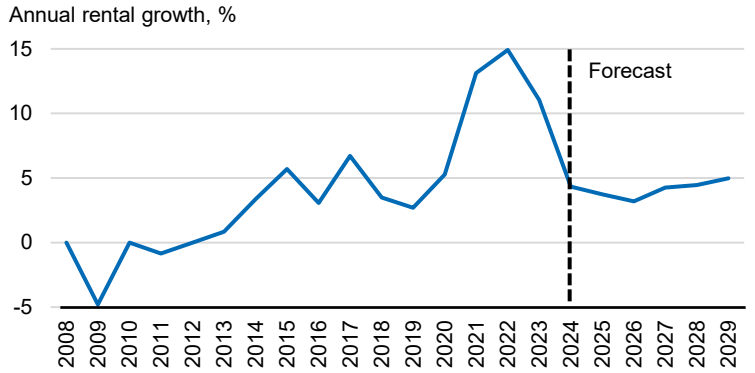
UK prime logistics headline real and nominal rental growth
Source: Newmark, ONS



Annual regional prime logistics rental growth, Q3 2025
Source: Newmark, ONS



Prime logistics rental growth outlook
Source: Newmark



Annual average 4.1% prime rental growth forecast for the next five years

While secondhand space will remain a feature of the rental market in the short term, the overall availability rate is expected to have peaked in 2025. New and refurbished supply is set to hold steady at around 4% available, and this relatively limited supply of high-quality space is expected to maintain upward pressure on prime rents. Many large occupiers continue to prioritise supply chain resilience and operational efficiency, while growth in overseas investment and e-commerce is expected to add further momentum. Demand will remain focused on prime, well-located and energy-efficient assets that align with occupiers' cost and sustainability objectives.

Investment

Subdued trading activity for single-assets

The UK capital market for industrial assets has been challenging this year, particularly since the tariff uncertainties that followed post-2nd April. Geopolitical instability has added to caution among both buyers and sellers, resulting in muted single-asset trading volumes. We have tracked around £3bn of single-asset trades so far this year, compared with approximately £5bn in total for 2024.

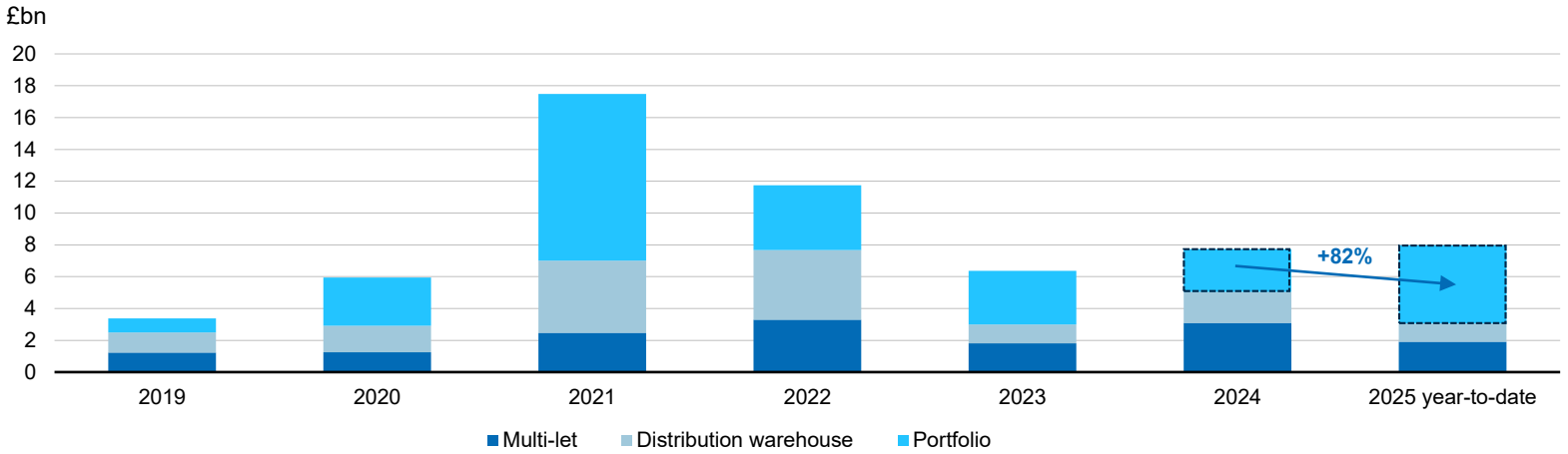
The least active end of the market has been for large logistics, with around £1bn of single-asset trades so far in 2025. Deals are taking roughly a third longer from launch to completion and buyer depth is notably thinner than in a typical market.

The most active buyers have been UK domestic and North American-based investors, consistent with recent years. There has also been a meaningful amount of new capital raised globally for UK industrial and logistics, with LPs looking to align with the best operators before deploying, which is a positive indicator for 2026 and beyond.

Portfolio market activity

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.

Industrial investment by segment
Source: Newmark



Improved depth and liquidity expected in 2026

The remainder of 2025 continues to look relatively uneven for investment deals while the buy-side pool remains shallow. However, a significant amount of new capital has been raised globally, and deployment of this will commence and continue over 2026, which points to improved depth and liquidity to the investment market next year. Most of this new capital is targeting value-add returns, but core plus buyers are set to return in greater depth in 2026. This will mark the early stage of a recovery in a market that has been subdued over 2025. On the supply side, a significant volume of unsold stock is likely to remain from 2025. Pension funds are continuing to resize and restructure, which should also release additional investment opportunities during 2026.

A more positive outlook

Several factors point to a more constructive market from 2026, even though significant yield compression is unlikely. Occupational performance is improving, although this has yet to fully translate into investor sentiment.

Debt terms have improved dramatically during the last 12 months. Loan-to-value ratios have increased to around 70%, up from approximately 55% in 2024. Lenders are competing more actively, margins have tightened and debt has become materially more accretive.

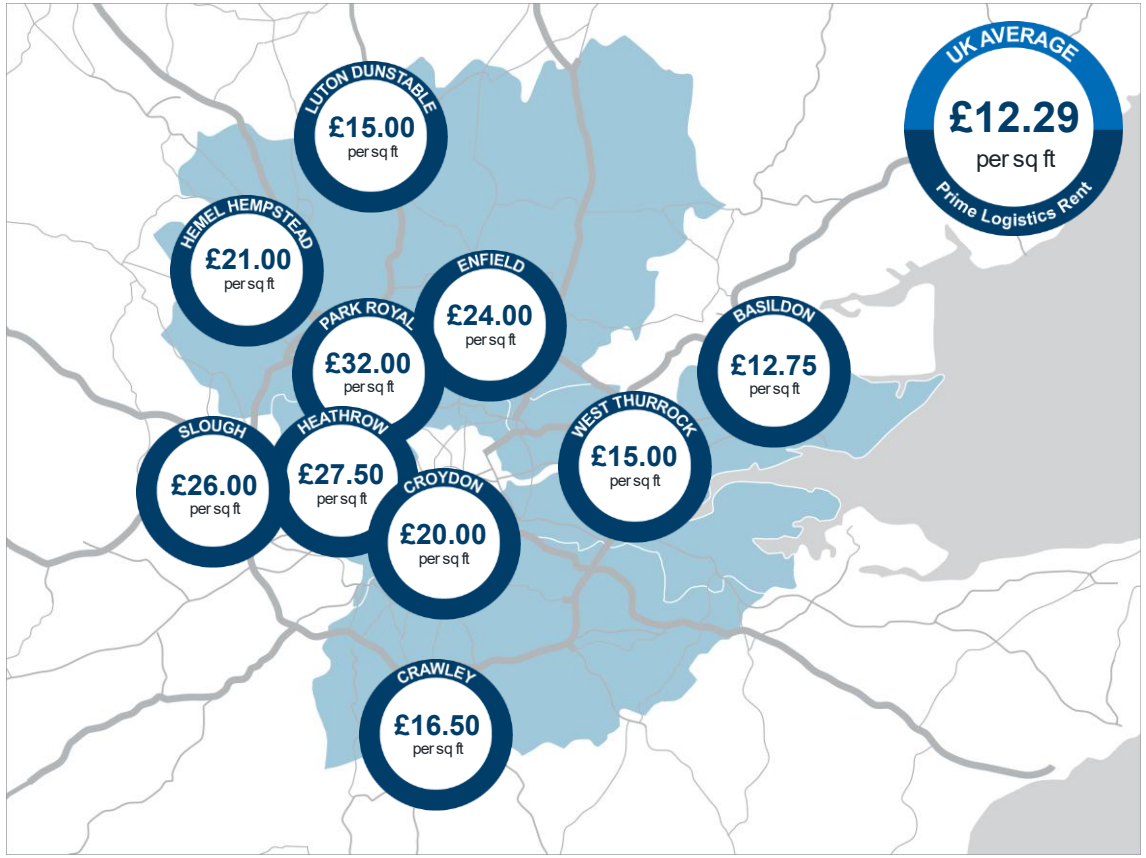
Newmark Regions

Click on a region for more detailed regional analysis & insight.

- London
- The South and East
- Midlands
- South West and Wales
- North West
- North East and Yorkshire
- Scotland

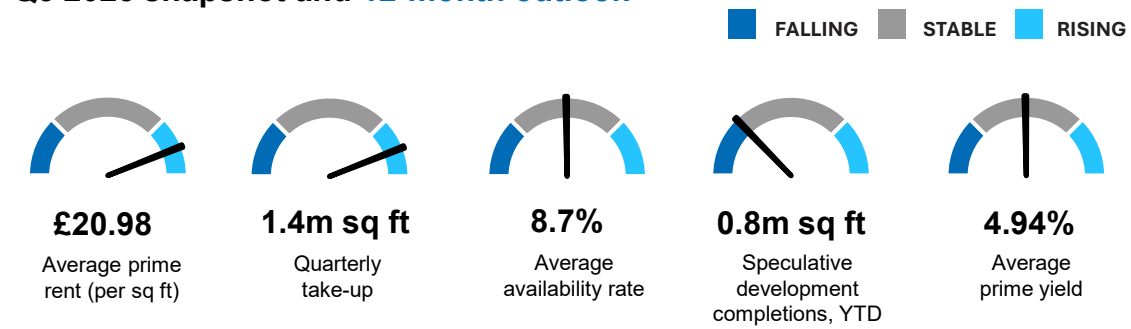
London

Prime logistics rents

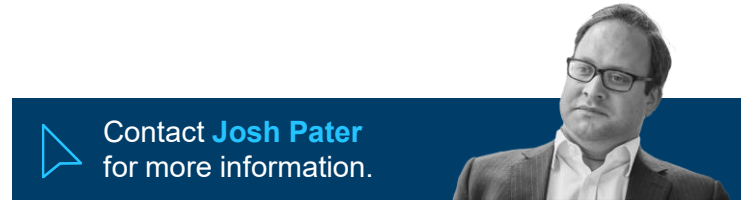


Prime rent: typical achievable headline rent in £ per sq ft for units of good quality over 50,000 sq ft and let on a typical 10-year lease to a tenant of strong covenant.

Q3 2025 snapshot and 12-month outlook



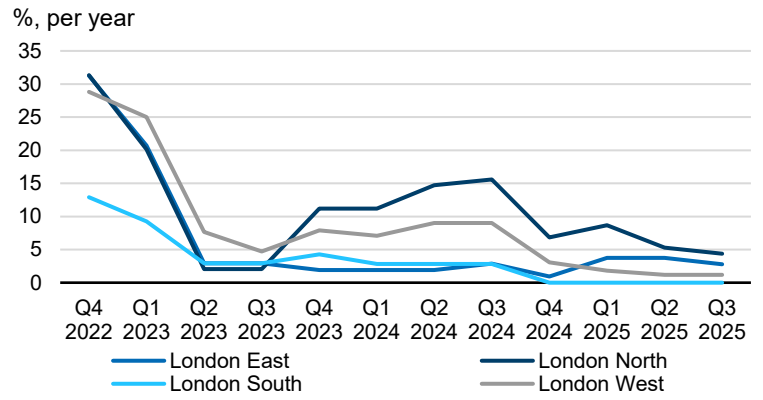
Take-up in London rose sharply in Q3 compared with both Q2 and the same period last year, signalling renewed momentum in a market that had been subdued for much of the past 18 months. Despite this improvement, activity remained below the five-year quarterly average. Transactions of larger units increased, releasing pent-up demand, though most occupiers remain highly cost-conscious. London-based firms unable to postpone relocations or lease events continue to anchor and, in some submarkets, drive prime rental growth. Relatively strong rental growth across the South East has also narrowed the gap with outer London locations, encouraging some occupiers to explore alternative options more centrally again. Incentives on new lettings continue to edge higher, but the average availability rate fell in Q3 for the first time in two years. With limited speculative development in the pipeline, market conditions continue to support a broadly positive outlook for prime rental growth.



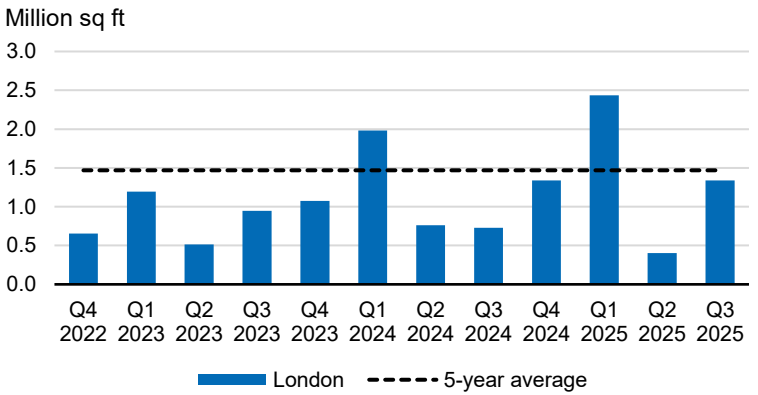
London

Contact **Josh Pater** for more information.

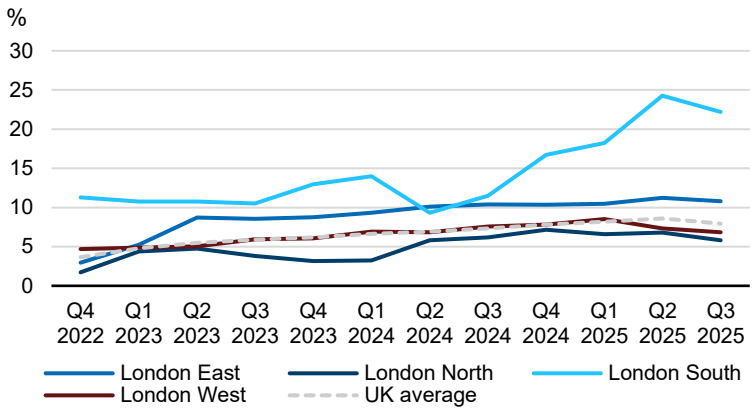
Prime logistics regional average annual rental growth
Source: Newmark



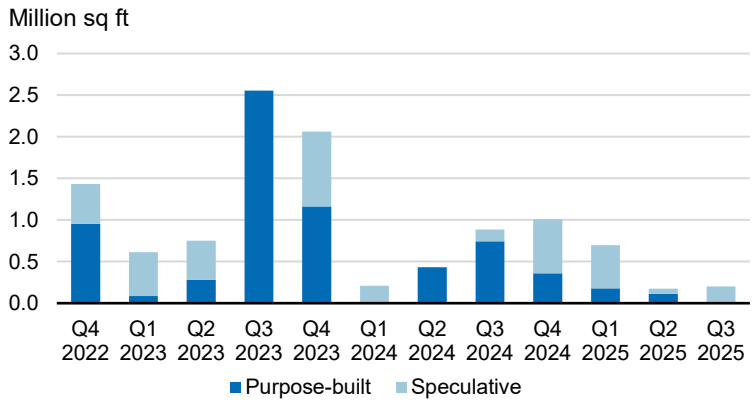
Occupier take-up
Source: Newmark



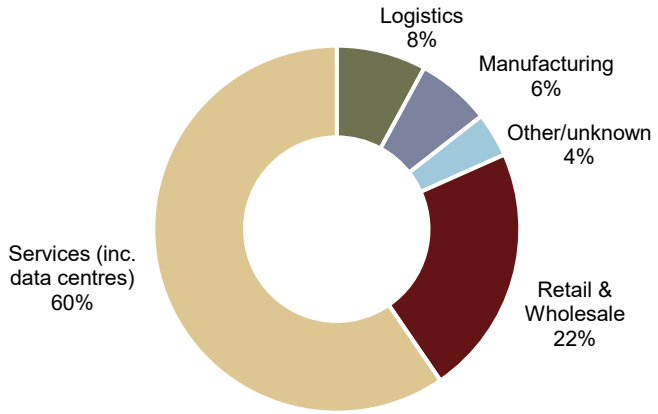
Availability rate by region
Source: Newmark



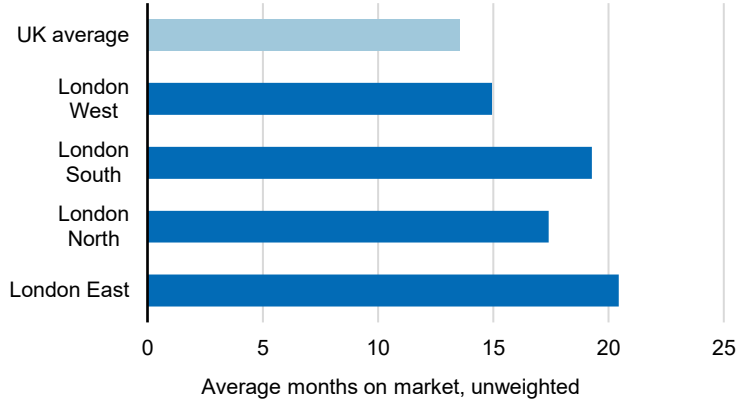
Development completions, by type
Source: Newmark



Take-up by occupier sector, last 12 months
Source: Newmark

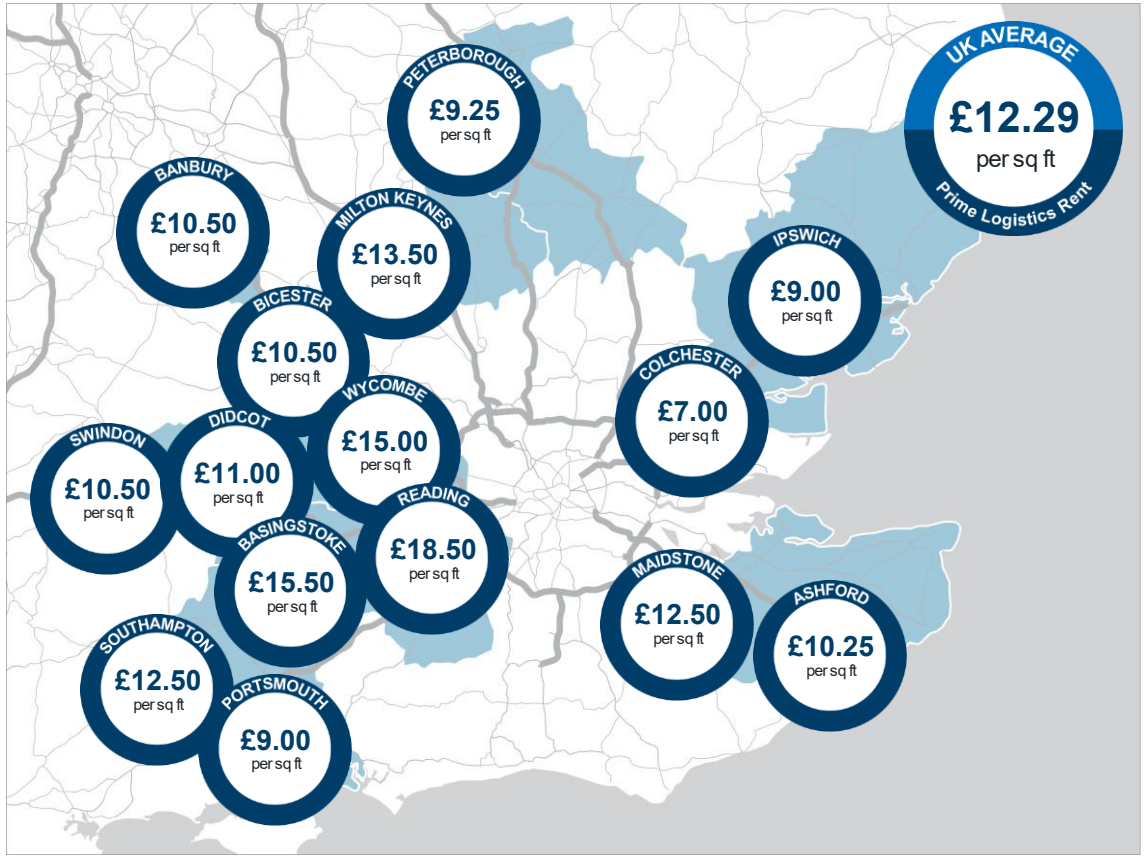


Void period by region, Q3 2025
Source: Newmark



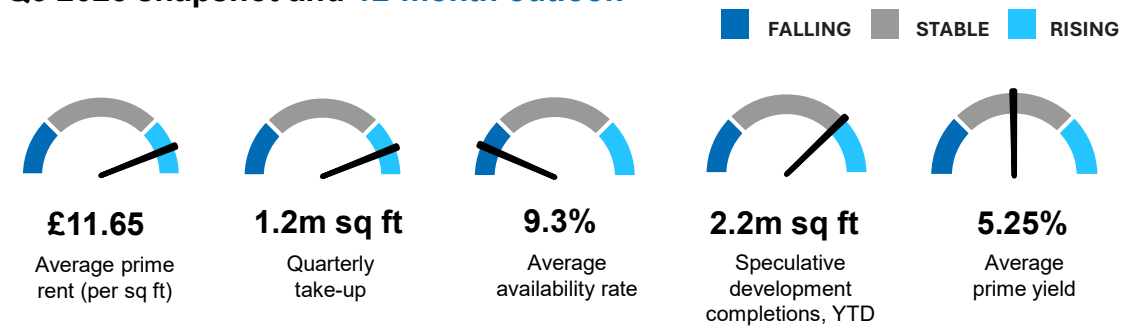
The South East and East

Prime logistics rents



Prime rent: typical achievable headline rent in £ per sq ft for units of good quality over 50,000 sq ft and let on a typical 10-year lease to a tenant of strong covenant.

Q3 2025 snapshot and 12-month outlook



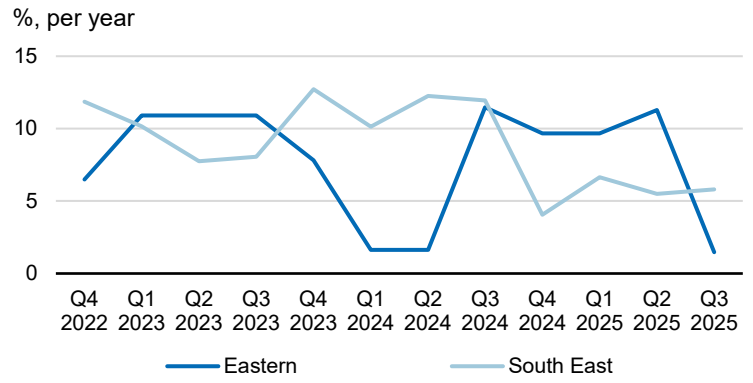
Occupier demand in the South East in Q3 was focused on cost-effective refurbished space, attracting a diverse mix of industries including logistics, furniture retail and automotive. In contrast, activity in the Eastern region was led by occupiers in the construction materials and data centre sectors committing to purpose-built developments. Across both regions, market activity continues to be driven by the search for energy-efficient and operationally cost-effective buildings within reach of London and major transport corridors. A limited number of speculative completions were delivered in Q3. This tightness of new supply has led to below-average void periods on modern stock in the region and continues to underpin prime rents across most locations.

Contact **Mark Trowell** for more information.

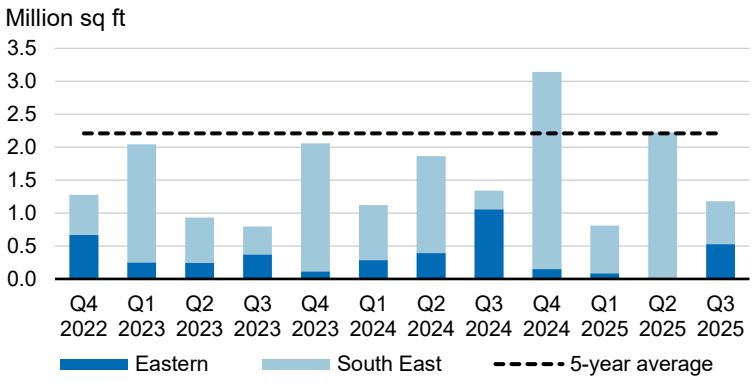
The South East and East

Contact **Mark Trowell** for more information.

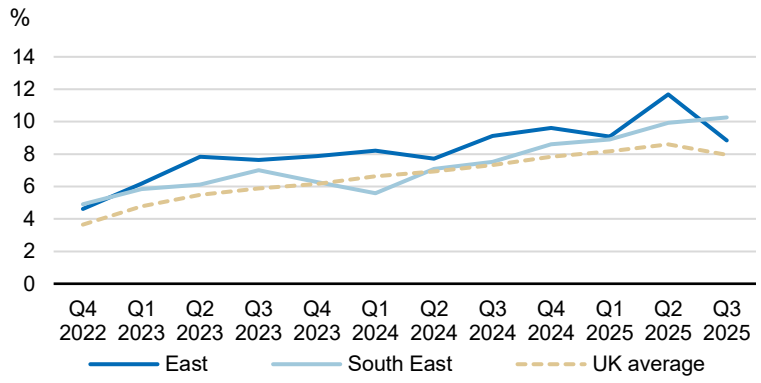
Prime logistics regional average annual rental growth
Source: Newmark



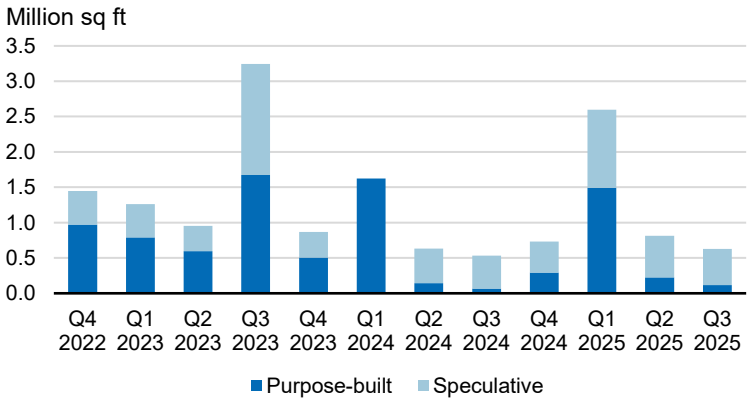
Occupier take-up
Source: Newmark



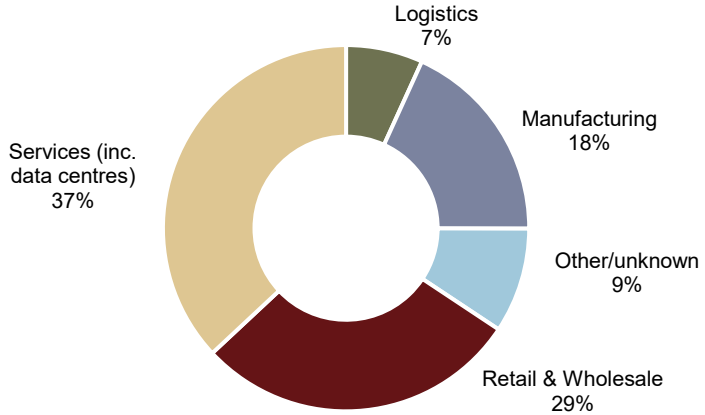
Availability rate by region
Source: Newmark



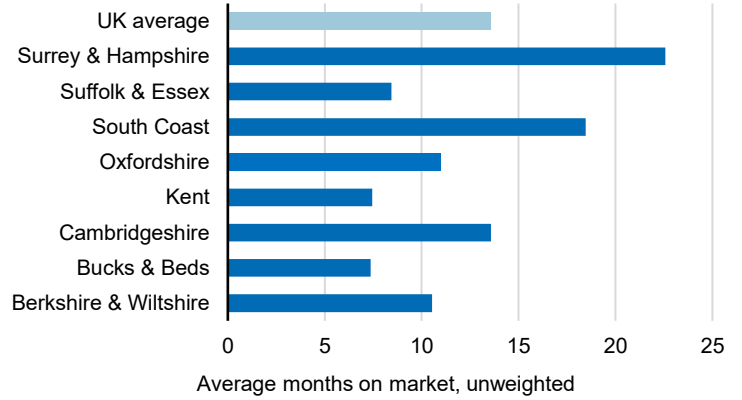
Development completions, by type
Source: Newmark



Take-up by occupier sector, last 12 months
Source: Newmark

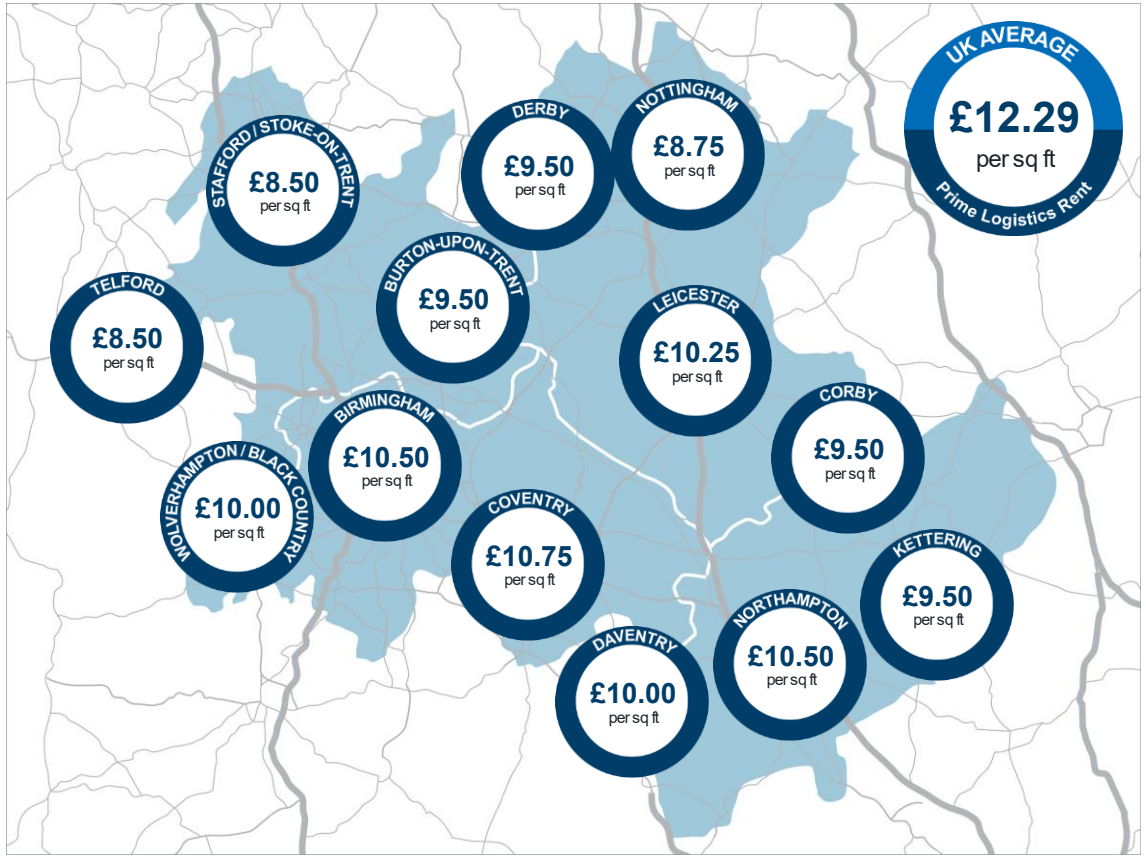


Void period by region, Q3 2025
Source: Newmark



The Midlands

Prime logistics rents



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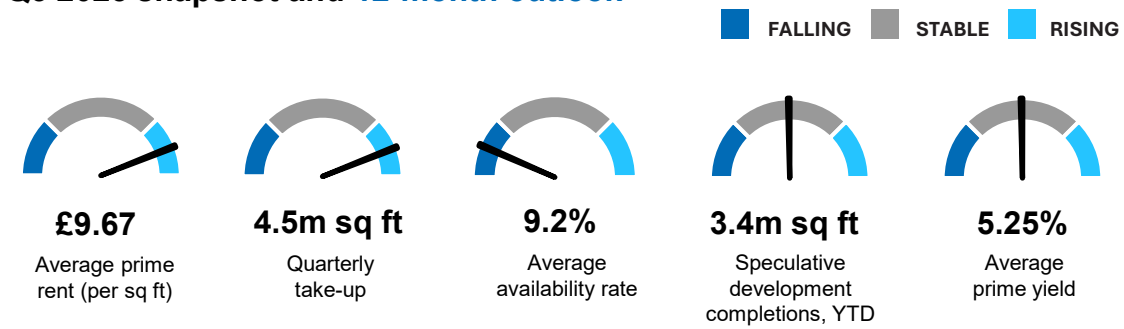
Q3 2025 snapshot and 12-month outlook



£9.67	4.5m sq ft	9.2%	3.4m sq ft	5.25%
Average prime rent (per sq ft)	Quarterly take-up	Average availability rate	Speculative development completions, YTD	Average prime yield

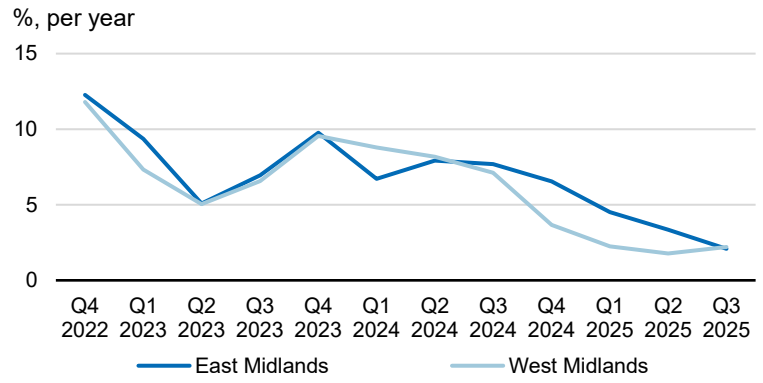
Take-up in Q3 increased by 33% compared with Q2, accompanied by a marked rise in space under offer. In the East Midlands, logistics operators and supermarket groups were particularly active, while the West Midlands saw broad-based demand from manufacturers such as Carlsberg Britvic and e-commerce logistics firms. Momentum across the region is being sustained by several structural drivers, including Chinese corporates leveraging the UK's transatlantic position, the expansion of 3PLs, retailers reconfiguring supply chains for online growth and increased defence-related activity. Nominal prime rents are 2.2% higher than a year ago and the rate of growth has continued to ease, often requiring more generous incentives and flexible lease terms to secure deals. Occupiers continued to favour well-specified units with features such as sprinklers and racking, while demand for both pre-lets and speculative space also strengthened.

Contact **Charlie Spicer** for more information.

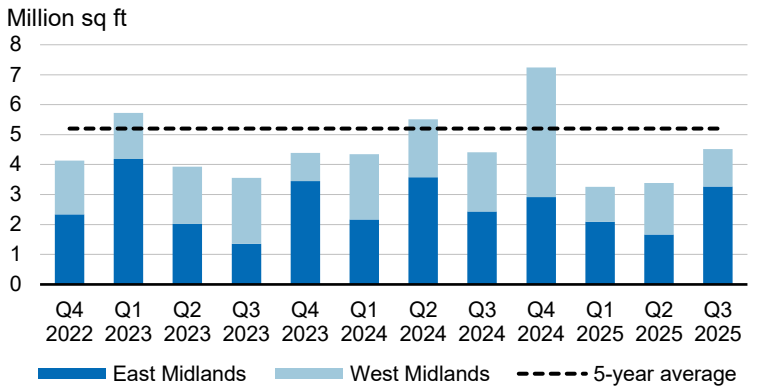
The Midlands

Contact **Charlie Spicer** for more information.

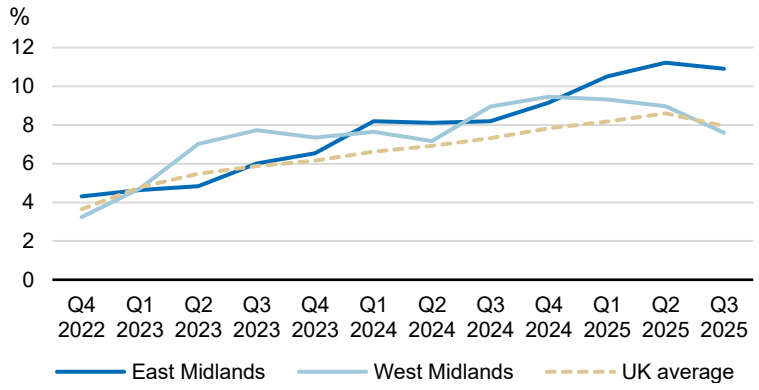
Prime logistics regional average annual rental growth
Source: Newmark



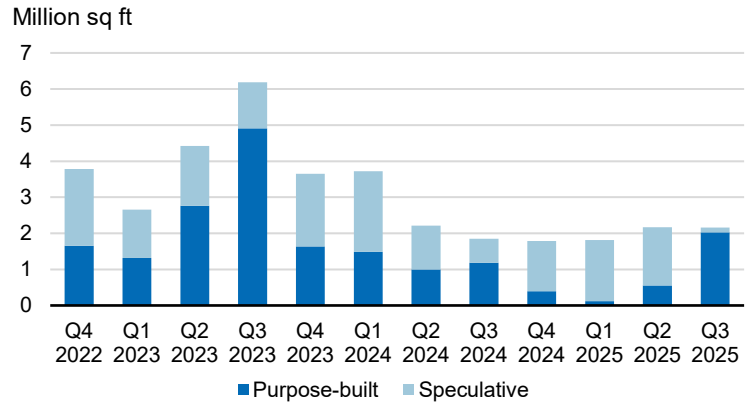
Occupier take-up
Source: Newmark



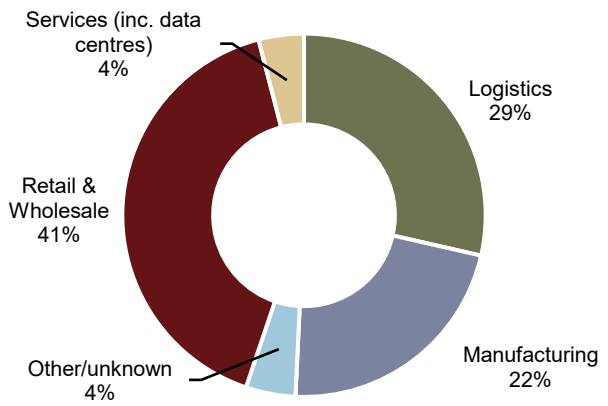
Availability rate by region
Source: Newmark



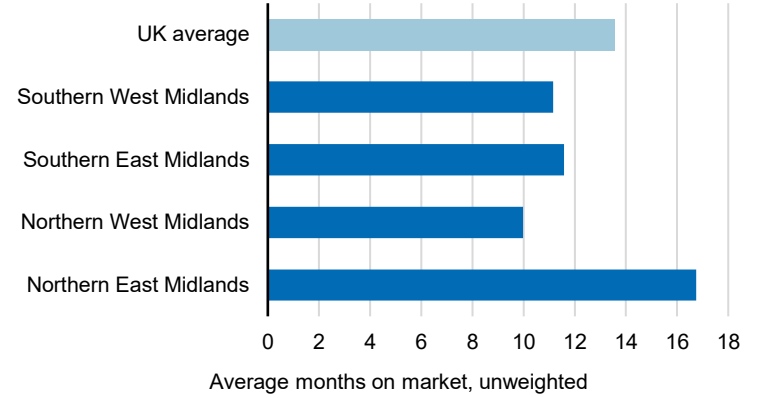
Development completions, by type
Source: Newmark



Take-up by occupier sector, last 12 months
Source: Newmark

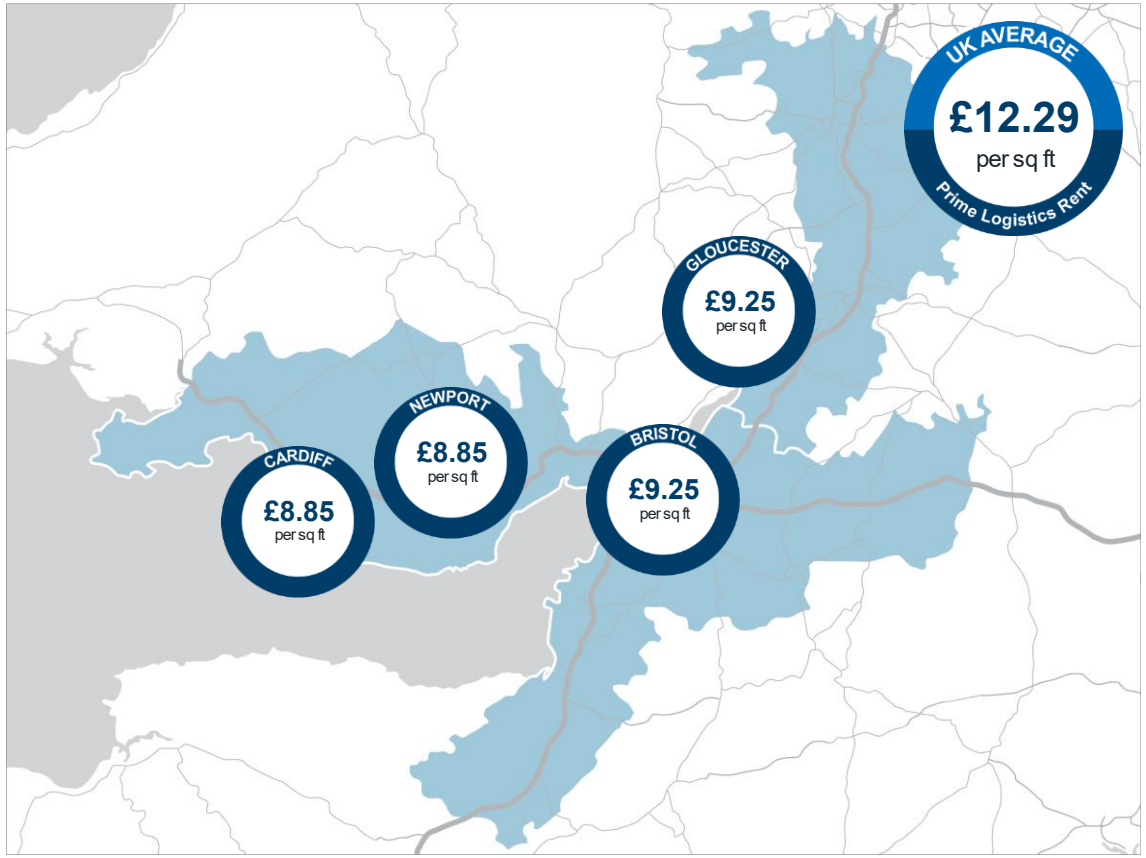


Void period by region, Q3 2025
Source: Newmark



South West and Wales

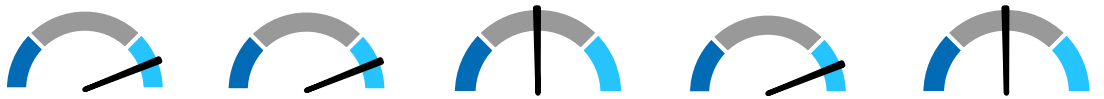
Prime logistics rents



Prime rent: typical achievable headline rent in £ per sq ft for units of good quality over 50,000 sq ft and let on a typical 10-year lease to a tenant of strong covenant.

Q3 2025 snapshot and 12-month outlook

FALLING STABLE RISING



£9.05	0.4m sq ft	5.6%	0.4m sq ft	5.96%
Average prime rent (per sq ft)	Quarterly take-up	Average availability rate	Speculative development completions, YTD	Average prime yield

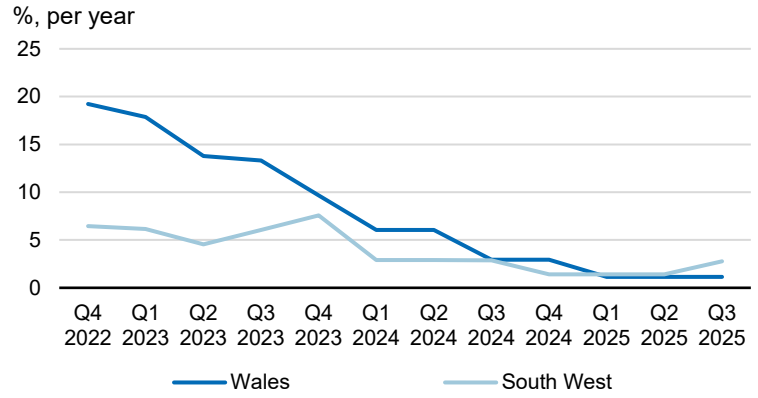
Following the record level of occupier take-up in Q2, the quarterly deal volume in the South West fell sharply in Q3, dropping below the five-year quarterly average. However, several major retailers and logistics operators have committed to space so far this year, and new developments continue to attract tenants soon after completion. This was evident in Q3, when bathroom retailer Roper Rhodes let the Matrix 235 unit shortly after it reached practical completion. Availability rates remain below the national average across most local markets, although void periods are slightly longer on secondhand stock, particularly in South Wales. Robust occupier activity over 2025 has strengthened developer conviction in the region, with around 2.4m sq ft of speculative space now under construction, including Indurent's Access 18 scheme in Avonmouth and two large units at Panattoni Park, Swindon.

Contact **Charlie Spicer** for more information.

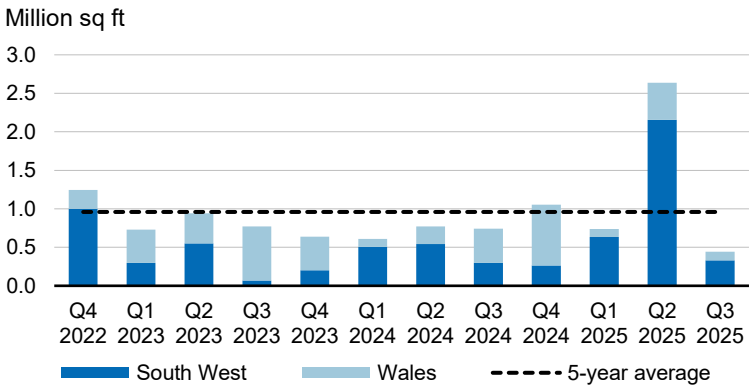
South West and Wales

Contact **Charlie Spicer** for more information.

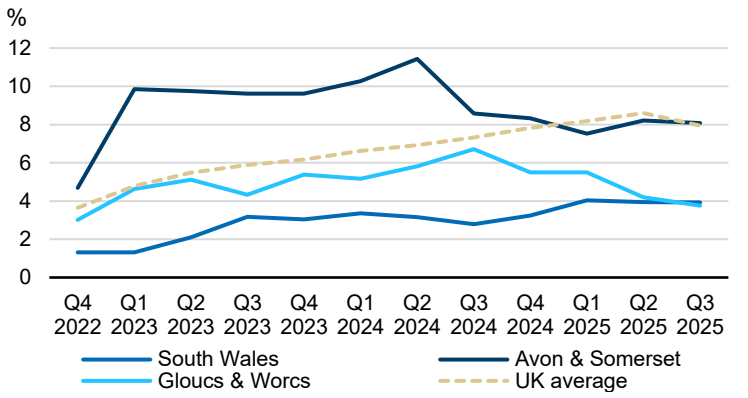
Prime logistics regional average annual rental growth
Source: Newmark



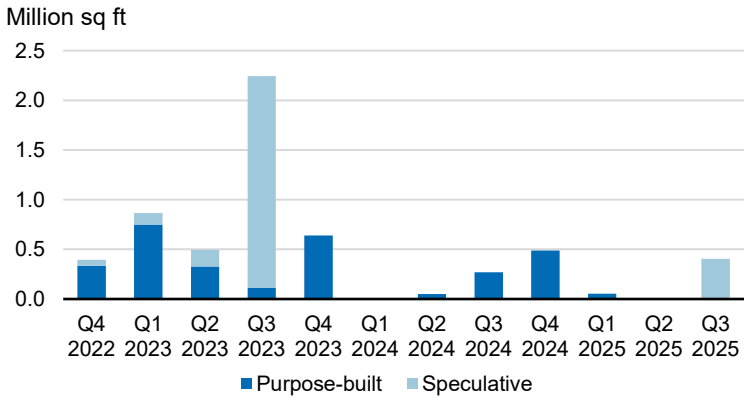
Occupier take-up
Source: Newmark



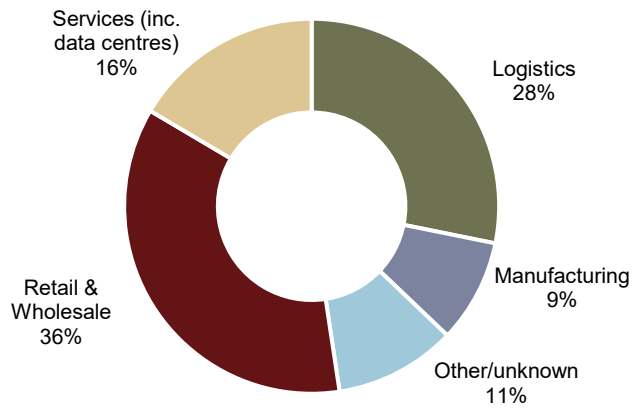
Availability rate by region
Source: Newmark



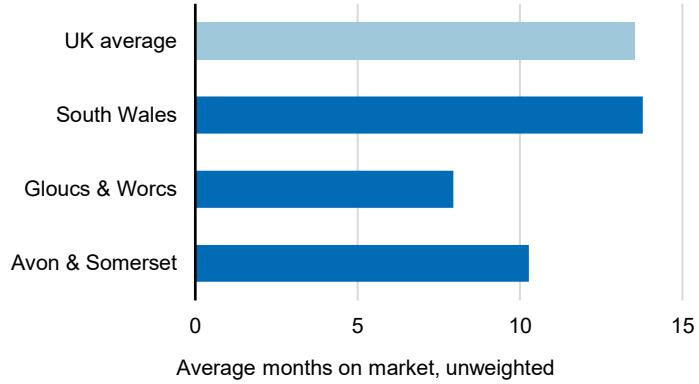
Development completions, by type
Source: Newmark



Take-up by occupier sector, last 12 months
Source: Newmark

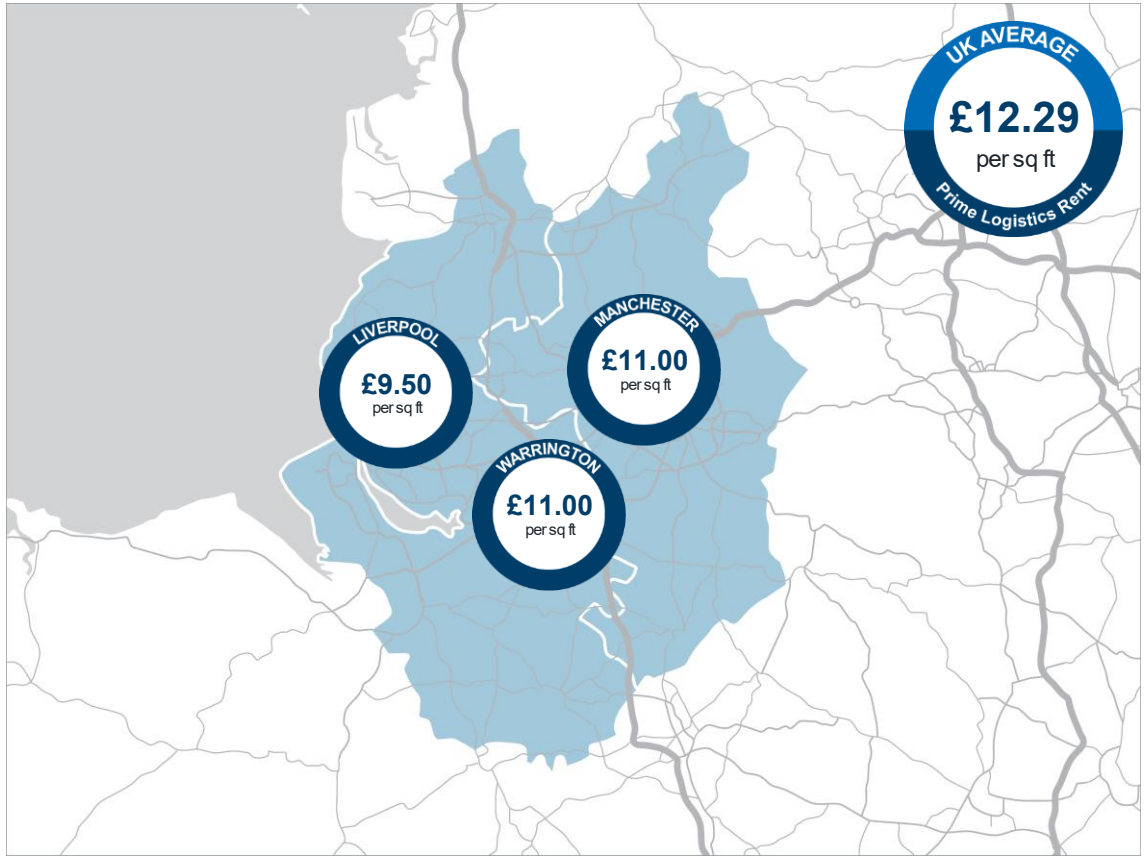


Void period by region, Q3 2025
Source: Newmark



North West

Prime logistics rents



Prime rent: typical achievable headline rent in £ per sq ft for units of good quality over 50,000 sq ft and let on a typical 10-year lease to a tenant of strong covenant.

Q3 2025 snapshot and 12-month outlook

£10.50	1.9m sq ft	7.7%	2.3m sq ft	5.22%
Average prime rent (per sq ft)	Quarterly take-up	Average availability rate	Speculative development completions, YTD	Average prime yield

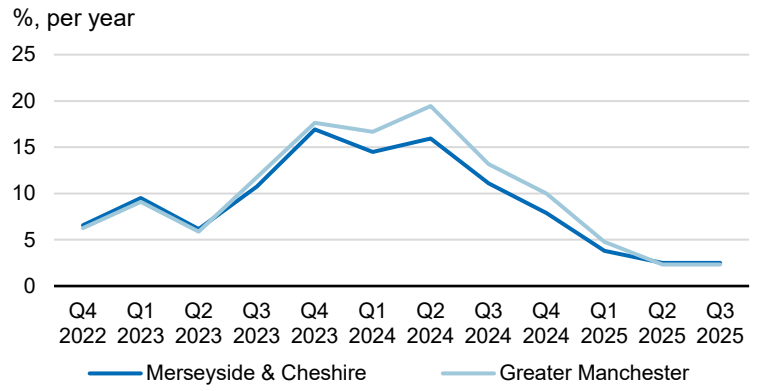
Occupier demand in Q3 was concentrated in Merseyside and Cheshire, where more than 1.5m sq ft transacted. Manufacturers were the most active group, led by defence-linked firms such as BAE and expanding operators including Regency Glass. The region's diverse and well-established industrial base continues to attract new entrants, with manufacturers accounting for 51% of total demand over the past year. In line with national trends, availability fell from 8.2% in Q2 to 7.7% in Q3. Speculative development activity picked up around Bolton but remains modest overall, supporting a positive outlook for prime rents. Rental growth is expected to moderate as extended deal timelines continue to delay new evidence, though the limited supply should keep a floor under this.

Contact **Jason Print** for more information.

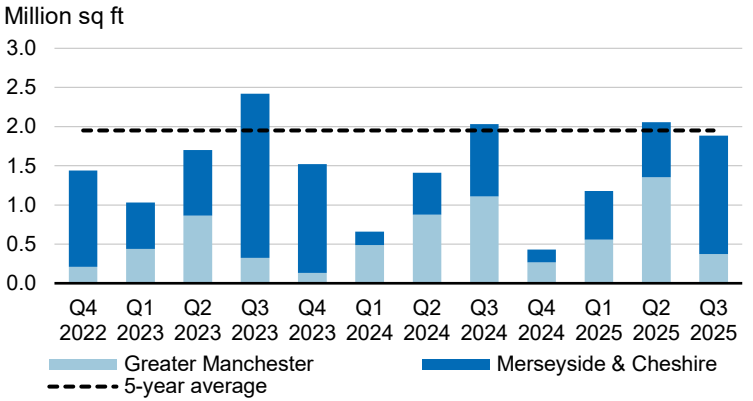
North West

Contact **Jason Print** for more information.

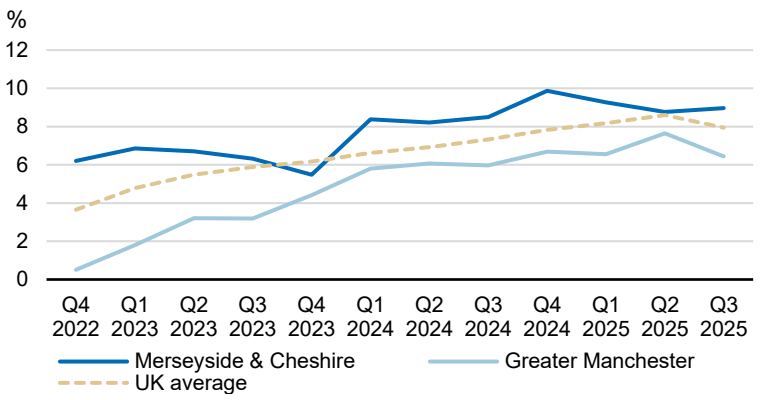
Prime logistics regional average annual rental growth
Source: Newmark



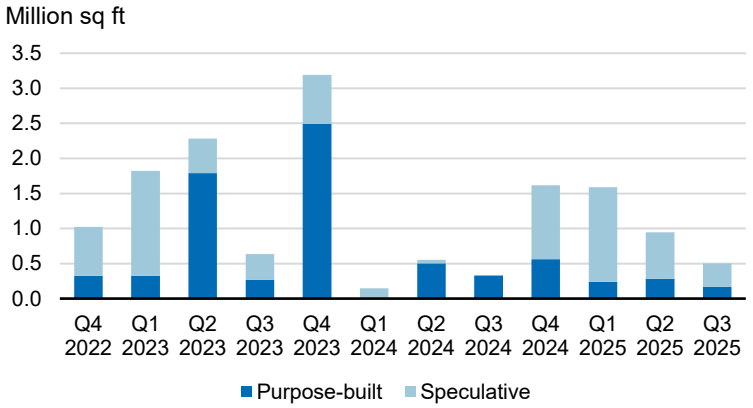
Occupier take-up
Source: Newmark



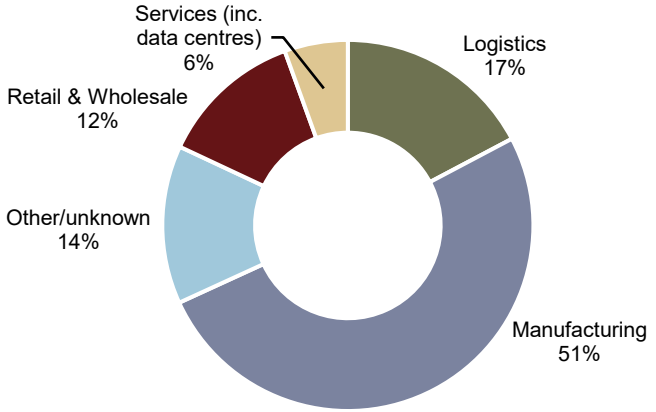
Availability rate by region
Source: Newmark



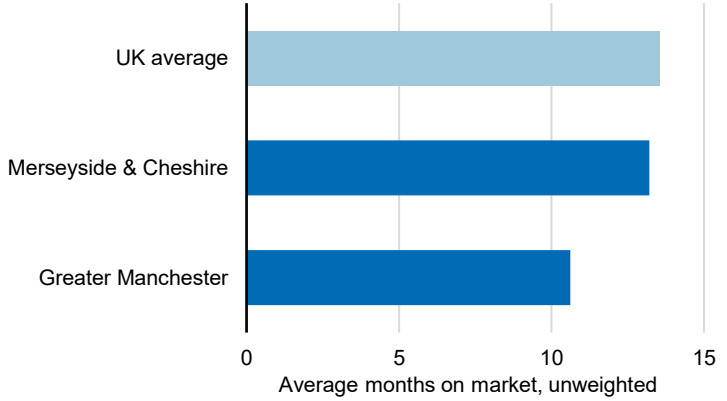
Development completions, by type
Source: Newmark



Take-up by occupier sector, last 12 months
Source: Newmark

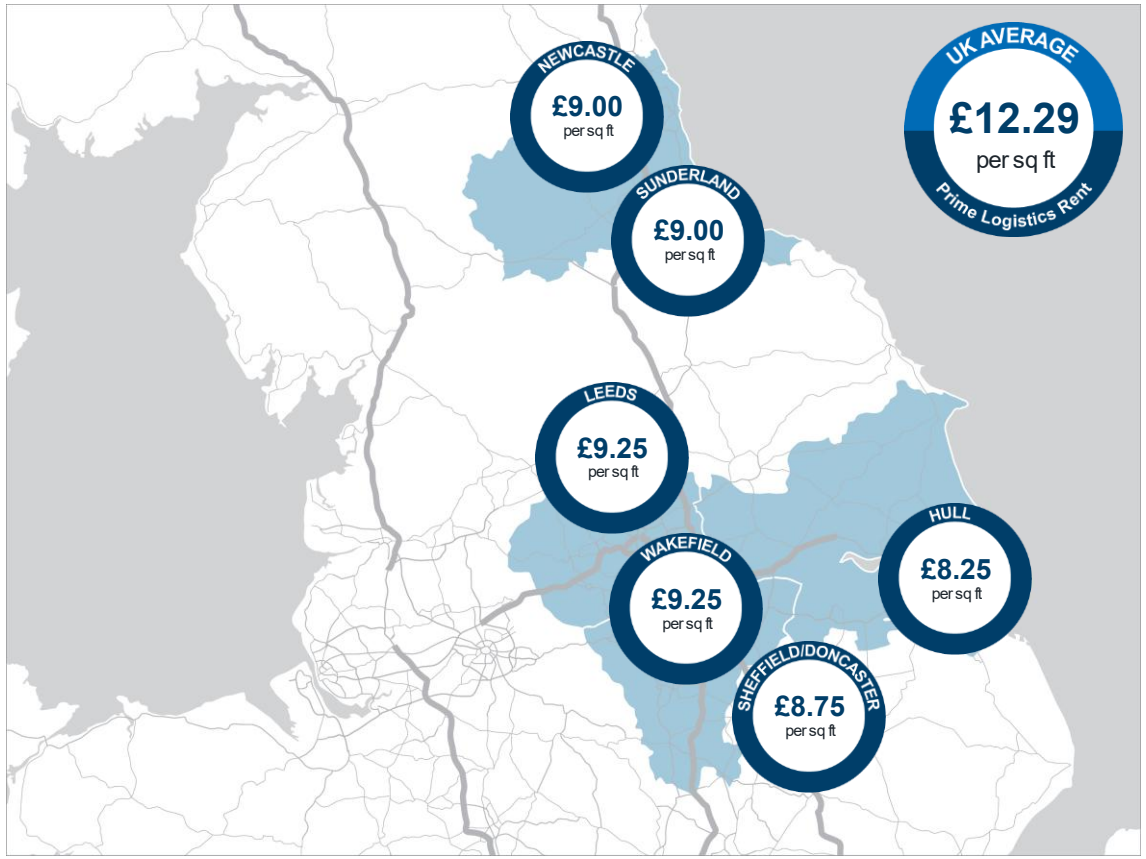


Void period by region, Q3 2025
Source: Newmark



North East and Yorkshire & Humberside

Prime logistics rents



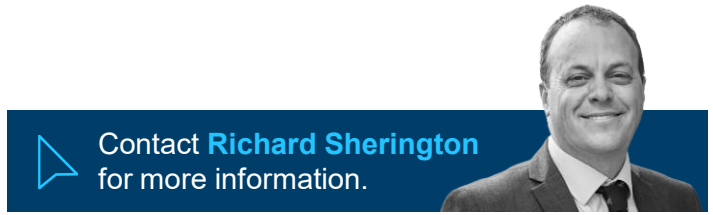
Prime rent: typical achievable headline rent in £ per sq ft for units of good quality over 50,000 sq ft and let on a typical 10-year lease to a tenant of strong covenant.

Q3 2025 snapshot and 12-month outlook

FALLING STABLE RISING

£8.92	3.5m sq ft	5.5%	1.5m sq ft	5.59%
Average prime rent (per sq ft)	Quarterly take-up	Average availability rate	Speculative development completions, YTD	Average prime yield

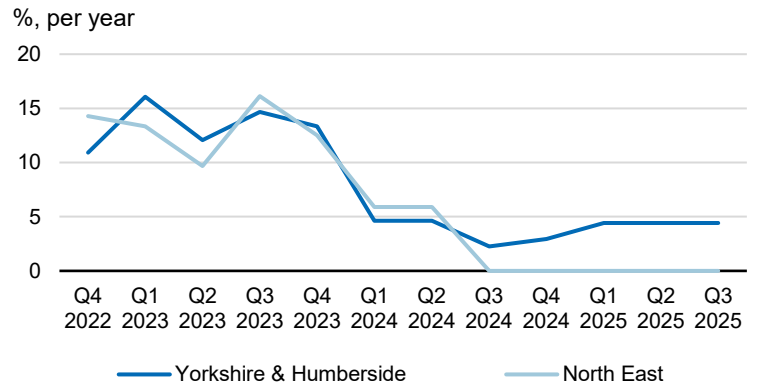
Quarterly take-up increased for the third consecutive quarter in Q3 to almost 3.5m sq ft. This was more than the five-year quarterly average and one of the strongest quarters for demand since Q4 2022. Manufacturers remain the key driver, accounting for 53% of all activity over the last year. Metsa Tissue received planning permission to develop its large tissue-making facility at Humber Port, which was the standout deal of Q3. Door manufacturer Jeld-Wen UK also let space at Bessemer Park in Sheffield. In line with the national trend, availability rates in all regions fell in Q3, though void periods remain slightly longer than the UK average. There is speculative development activity in Barnsley and Worksop, but overall development is subdued and continues to support a positive prime rental growth outlook.



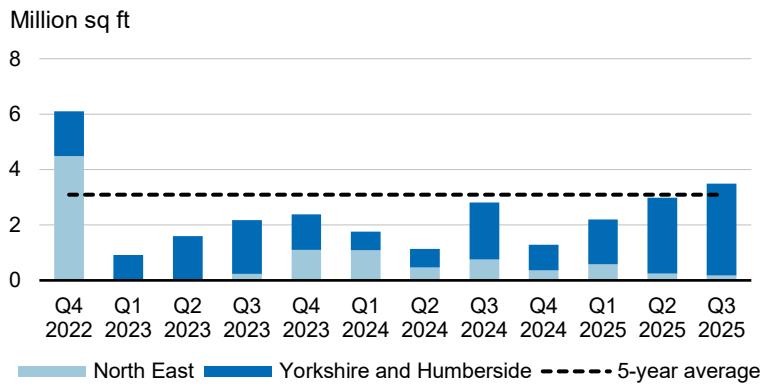
North East and Yorkshire & Humberside

Contact **Richard Sherington** for more information.

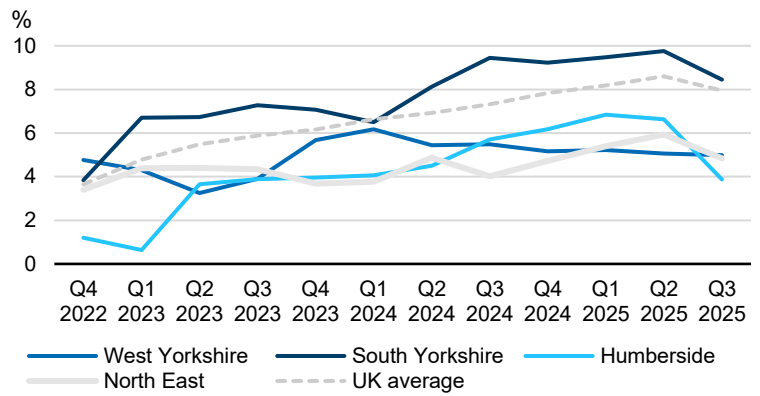
Prime logistics regional average annual rental growth
Source: Newmark



Occupier take-up
Source: Newmark



Availability rate by region
Source: Newmark



Development completions, by type
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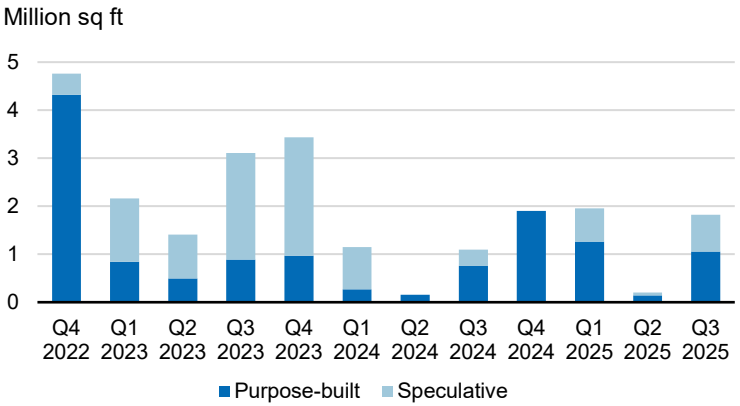

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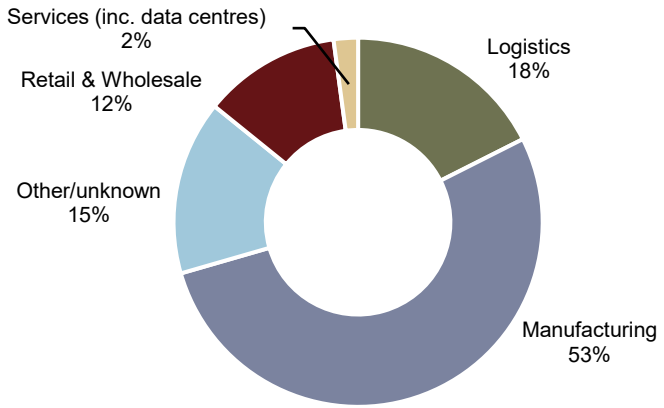
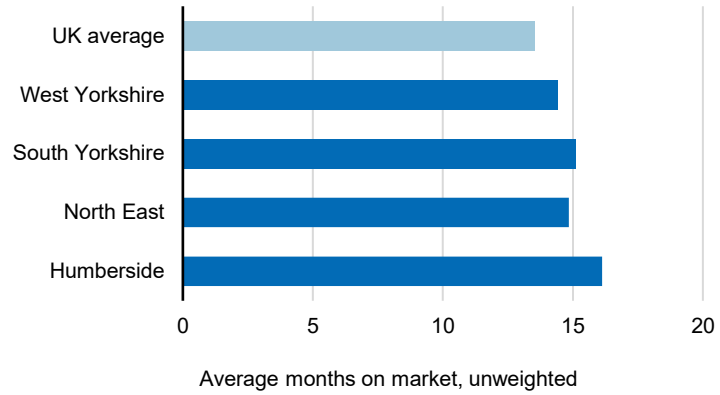
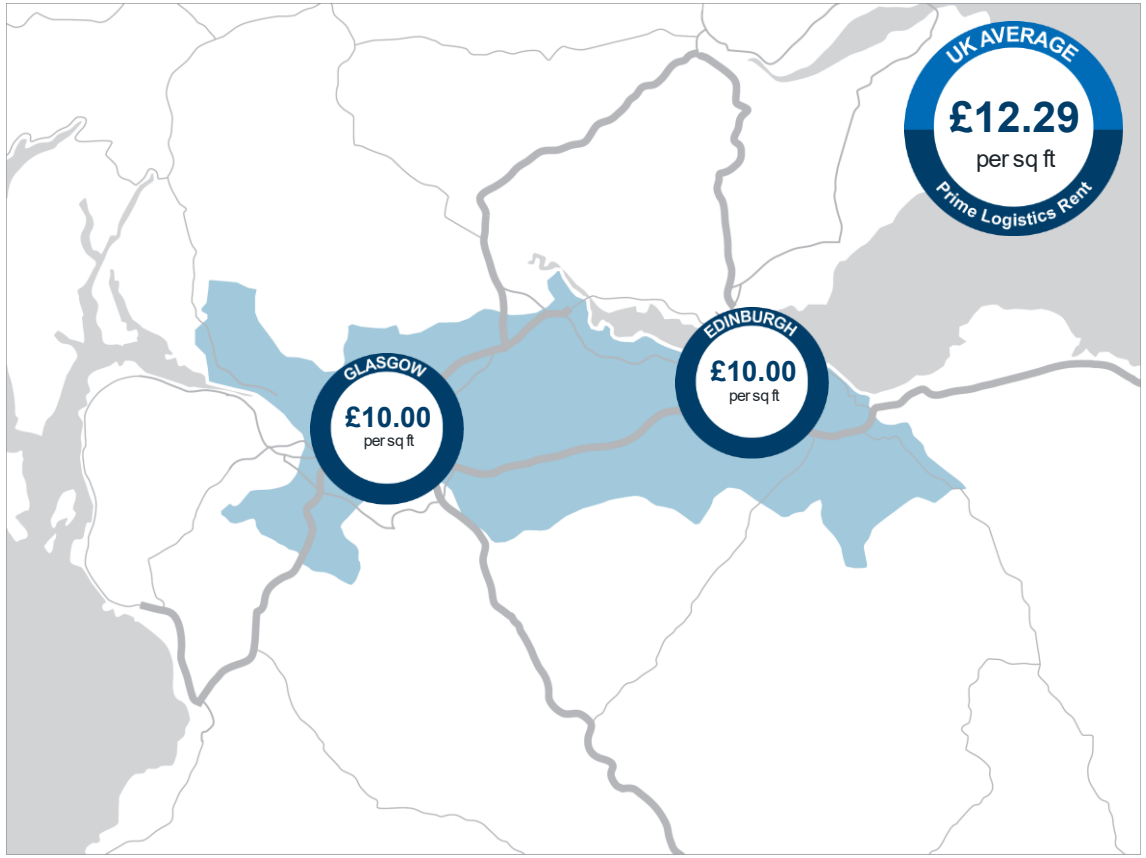


Void period by region, Q3 2025
Source: Newmark



Scotland

Prime logistics rents



Prime rent: typical achievable headline rent in £ per sq ft for units of good quality over 50,000 sq ft and let on a typical 10-year lease to a tenant of strong covenant.

Q3 2025 snapshot and 12-month outlook

FALLING STABLE RISING

£10.00	0.3m sq ft	6.5%	-	5.75%
Average prime rent (per sq ft)	Quarterly take-up	Average availability rate	Speculative development completions, YTD	Average prime yield

The UK Government's lease at Westway 200 near Glasgow Airport was one of the largest-ever speculative lettings in Scotland and lifted quarterly demand back to the five-year average in Q3. Demand remains broad-based, with active requirements from occupiers across logistics, manufacturing, energy and technology sectors. Core markets such as Edinburgh, Glasgow and Motherwell continue to attract logistics operators, while battery storage and data centre firms are drawn by comparatively low land values, good transport links and access to renewable power. The availability of new or modern space remains limited, and the overall rate fell further below the UK average to 6.5% in Q3. With few speculative schemes underway, prime rental levels are expected to edge higher over 2026 as occupier competition is maintained.

Contact **Sven Macaulay** for more information.

Scotland

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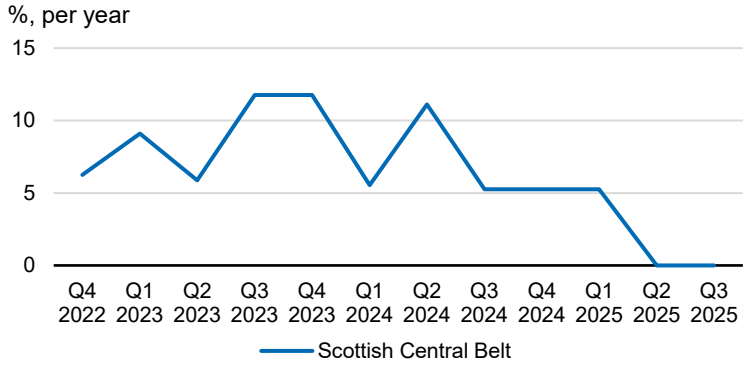
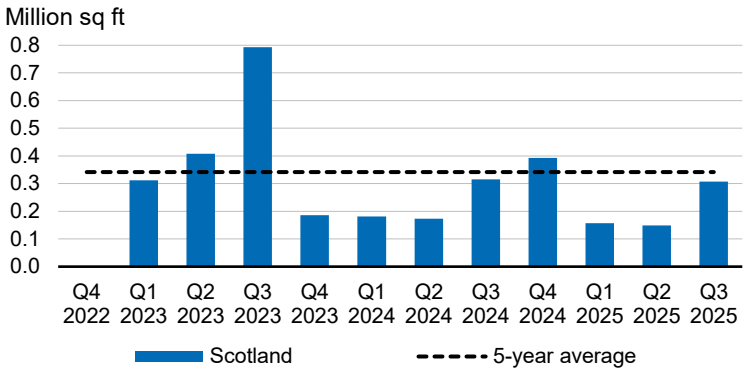
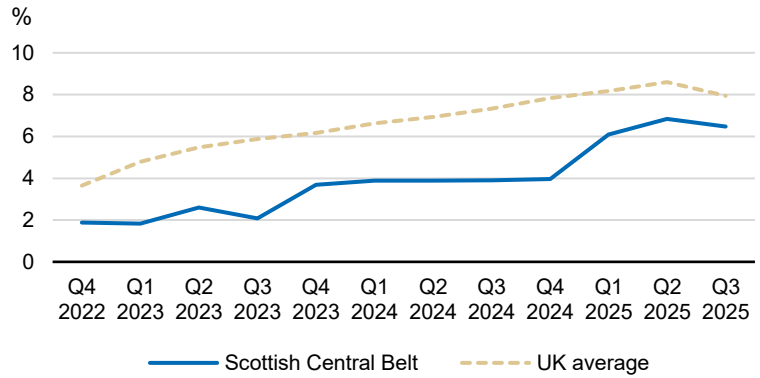
Prime logistics regional average annual rental growth
Source: Newmark



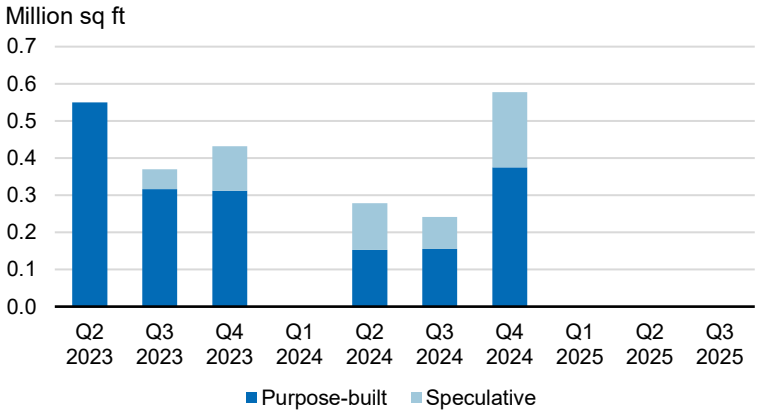
Occupier take-up
Source: Newmark



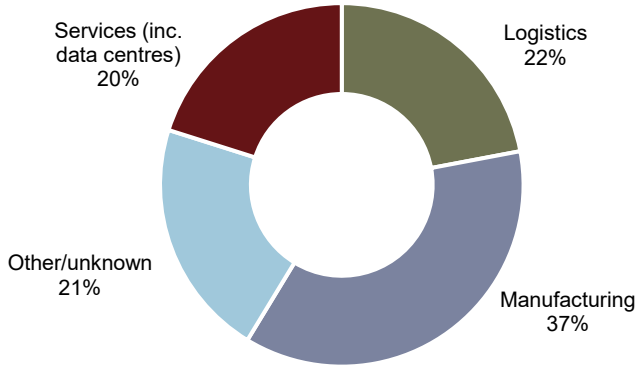
Availability rate by region
Source: Newmark



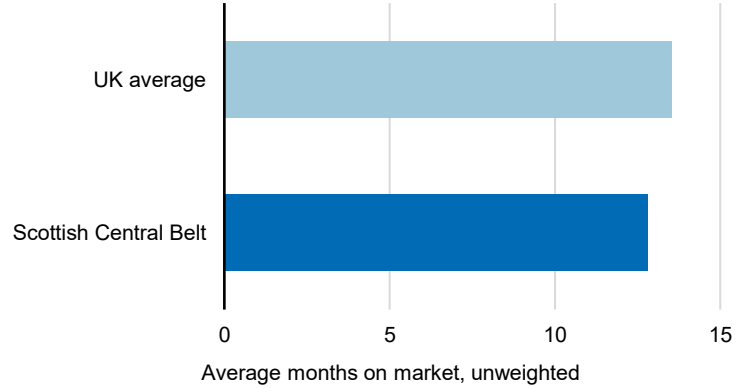
Development completions, by type
Source: Newmark



Take-up by occupier sector, last 12 months
Source: Newmark



Void period by region, Q3 2025
Source: Newmark



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.Glenright@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.