## CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foreword</td>
<td>ii</td>
</tr>
<tr>
<td>Introduction</td>
<td>iii</td>
</tr>
<tr>
<td>Executive summary</td>
<td>vi</td>
</tr>
<tr>
<td>The economy</td>
<td>1</td>
</tr>
<tr>
<td>Take-up</td>
<td>5</td>
</tr>
<tr>
<td>Development</td>
<td>19</td>
</tr>
<tr>
<td>Available supply</td>
<td>25</td>
</tr>
<tr>
<td>Rents and incentives</td>
<td>29</td>
</tr>
<tr>
<td>Investment market</td>
<td>35</td>
</tr>
<tr>
<td>Regional comparisons</td>
<td>41</td>
</tr>
<tr>
<td>Market reports</td>
<td></td>
</tr>
<tr>
<td>Avon &amp; Somerset</td>
<td>44</td>
</tr>
<tr>
<td>Berkshire &amp; Wiltshire</td>
<td>46</td>
</tr>
<tr>
<td>Buckinghamshire &amp; Bedfordshire</td>
<td>48</td>
</tr>
<tr>
<td>Cambridgeshire</td>
<td>50</td>
</tr>
<tr>
<td>Gloucestershire &amp; Worcestershire</td>
<td>52</td>
</tr>
<tr>
<td>Greater Manchester</td>
<td>54</td>
</tr>
<tr>
<td>Humberside</td>
<td>56</td>
</tr>
<tr>
<td>Kent</td>
<td>58</td>
</tr>
<tr>
<td>London East</td>
<td>60</td>
</tr>
<tr>
<td>London North</td>
<td>62</td>
</tr>
<tr>
<td>London South</td>
<td>64</td>
</tr>
<tr>
<td>London West</td>
<td>66</td>
</tr>
<tr>
<td>Merseyside &amp; Cheshire</td>
<td>68</td>
</tr>
<tr>
<td>North East</td>
<td>70</td>
</tr>
<tr>
<td>Northern East Midlands</td>
<td>72</td>
</tr>
<tr>
<td>Northern West Midlands</td>
<td>74</td>
</tr>
<tr>
<td>Oxfordshire</td>
<td>76</td>
</tr>
<tr>
<td>Scottish Central Belt</td>
<td>78</td>
</tr>
<tr>
<td>South Coast</td>
<td>80</td>
</tr>
<tr>
<td>South East</td>
<td>82</td>
</tr>
<tr>
<td>South Yorkshire</td>
<td>84</td>
</tr>
<tr>
<td>Southern East Midlands</td>
<td>86</td>
</tr>
<tr>
<td>Southern West Midlands</td>
<td>88</td>
</tr>
<tr>
<td>Suffolk &amp; Essex</td>
<td>90</td>
</tr>
<tr>
<td>Surrey &amp; Hampshire</td>
<td>92</td>
</tr>
<tr>
<td>West Yorkshire</td>
<td>94</td>
</tr>
<tr>
<td>Glossary</td>
<td>96</td>
</tr>
<tr>
<td>Map of Gerald Eve regions</td>
<td>97</td>
</tr>
<tr>
<td>Industrial &amp; logistics contacts</td>
<td>98</td>
</tr>
<tr>
<td>Acknowledgements</td>
<td>98</td>
</tr>
<tr>
<td>Gerald Eve in the market</td>
<td>99</td>
</tr>
</tbody>
</table>
This edition of Prime Logistics hits your desks at an important time for industrial property.

Since the publication of the last edition of Prime Logistics at the back end of 2010, the market has failed to rally in the way we envisaged. At the time, there were the embryonic signs of a recovery – demand had improved after the lows of 2009 and the economy seemed to be flickering back into life. Since then, however, the market has moved in fits and starts – buoyed one quarter by a very large pre-let yet falling back the next under the weight of business uncertainty. Overall, since 2010, demand has waned.

We are however optimistic about the future of the ‘big shed’ market and we are not alone in this view. Vast amounts of money have been invested by the likes of Blackstone, SEGRO and Moorfield in very large portfolio deals since the publication of the last Prime Logistics in 2010 and the market has proved very attractive to similarly optimistic investors. There are several reasons for this optimism:

• Over the last two years, companies have delayed spending, choosing instead to sit on capital until a time when conditions have improved. This pent-up demand is now starting to flow through as improving levels of demand.

• The stronger companies with robust businesses have taken advantage of the ‘tenant’s market’ created by the glut of vacant space built in the ‘good times’. This updating of their logistics network is likely to continue but supply has dictated that this is now set against a backdrop of higher rents and less generous incentive packages.

• There have been some standout performers. Of course, the retailers, particularly the supermarkets, have continued their seemingly insatiable appetite for big and better buildings.

• Encouragingly too has been the acquisitive nature of certain manufacturing sectors, such as automotive and food. Jaguar Land Rover’s success, for example, has driven demand, particularly in the Midlands area, either through the buildings they have taken in their own name or the buildings which have been acquired on their behalf by 3PLs. This is set to continue as they rollout massive expansion plans to meet the demand from the Far East in particular.

• The same forces of the change to online shopping that is decimating the high street is conversely generating new demand for the logistics market. This is likely to continue long term as the shape of the economy evolves and technology keeps advancing.

We all know that the state of the market is the balance between supply and demand. The demand side of the equation looks on track and is gathering pace but supply – or the lack of – will continue to hinder progress.

As our research has demonstrated, supply, particularly in the key markets of the Midlands and South East is very limited and most developers are unwilling or unable to fund any speculative buildings. So far, the reaction of the major developers has been to spend money on infrastructure and on obtaining detailed planning permission. This way, they are ready to start construction for any occupier that can wait six months for expiry of the judicial review period following receipt of consent without any risk.

However, we expect that speculative building will come. There are opportunities that can only be realised with a building in place for an occupier who really needs it and fast. Only time will tell who will lead the way to speculatively build a meaningful-sized building. The main big shed developers are at the top of the short list of candidates as they have the sites, but, there are also opportunistic funds chasing higher returns that could also be in the frame.

It is with great thanks to Sally Bruer and Steve Sharman that we are able to present these findings to you. Being able to provide the market with such detailed and up-to-date statistics that you will find in this report sets us apart as a firm and truly enhances our client offering.

In times such as these, our clients place great value on being able to view their strategies in a broader market context and we continue to advise some of the biggest and most well-respected names in the industry on their plans. Since 2011, we have advised on transactions over 2.5 million sq ft of warehouse space across the country, a figure we are proud of considering the underlying market conditions and one which we believe highlights the depth of our involvement in the sector.

You will find the following pages jam-packed with statistics, trends and analysis of industrial property. Keep it on your desk, refer to it when you are considering the sector, then please do give us a call. We would be delighted to talk through your plans with you.

Richard Ludlow
Partner
INTRODUCTION – ARE YOU FEELING CONFIDENT?

What is the key defining factor in a market recovery? Everyone will have an opinion but, for me, it’s undoubtedly confidence.

Confidence in their operating environment on the back of a sustained economic recovery prompts occupiers to make decisions to invest in their facilities, such as taking new premises or refurbishing or extending their existing space. Confidence in occupier demand can mean developers are prepared to commit to land purchases, pursue planning permissions and even start on speculative schemes. Confidence in investment strategies and key players can mean lenders are prepared to provide funding to investors, who, confident in ongoing income-producing characteristics and sustainable valuations, actively seek to put their money in (particular types of) property.

And confidence breeds confidence. Positive rumblings in one part of the market will often have an effect on others. But arguably no part of the market is more influential than the occupier market: without demand from occupiers, there is little prospect for developers and investors to let empty space or secure purpose-build commitments on development plots. Which means limited prospects for rental income but still with ongoing costs for empty rates and tied-up capital locked into non-income producing assets.

And a lack of confidence has perhaps been the key factor that has held back the occupier market in the past few years. But is this now about to change?

In our latest full edition of Prime Logistics, which covers the distribution warehouse market for units of more than 50,000 sq ft in 26 key logistics markets, we have again provided a critical review of the past two years since the last full update in 2010 and have proffered a view on the future of the sector for occupiers, investors and developers.

Buy buy buy?
What is really important to understand – and what Prime Logistics can help you to understand – is the reasons behind the market trends.

We know that occupiers understandably reined in their take-up of distribution warehouse space. After surprisingly high total take-up in 2010 – fuelled by occupiers capable of taking advantage of the exceptional ‘buyers’ market’ conditions negotiating highly competitive terms, especially on the overhang of available brand new speculatively built units – volumes fell back in 2011 and 2012, more in line with the weak economic conditions. Total take-up for 2012 came in at 32.6 million sq ft, only marginally higher than in 2009, which was the lowest level of take-up in the past eight years.

### Gerald Eve region

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So who is still taking space and why? We know that, despite this drop in take-up, there were still some massive deals being done – particularly for retailers and manufacturers committing to purpose-built facilities – to accommodate their expansion, somewhat counter to the stagnation of the economy as a whole. We have looked in more detail at some of the key occupiers groups with substantial appetites for distribution space – namely discount and online retailers and food and automotive manufacturers – so please see pages 12-15 for useful analysis of what these growing parts of the market are up to.

You also need to know what occupiers are taking and why and our stats can help you to get under the skin of the headlines. We know that, whilst take-up of purpose-built space and secondhand units has fallen in line with overall take-up, the volume of speculatively built space taken up fell dramatically – from 9.4 million sq ft in 2010 to 3.4 million sq ft in 2012.

**But not build build build (at least not spec)**

Part of knowing why occupiers haven’t been taking up speculative space is knowing that it’s just not around like it used to be! The lack of take-up of spec space is particularly due to the fact that developers have all but slammed the brakes on speculative development after what could be called a binge in 2006-2008 when almost 50 million sq ft of logistics floorspace was delivered speculatively. Between 2009 and 2012, less than three million sq ft of spec space has been built, a tiny fraction of what came before.

Crucially, our research can tell you what this means to the market balance between demand and supply. With occupiers snapping up the last of what was available from the spec boom, there is now very little good quality, new and refurbished space available in the market: there is less than 14 million sq ft across the whole country. And looking at the availability of good-quality space across our regions, there are five regions than have none at all.

As a result, occupiers are being forced to make choices between committing to purpose-build space or choosing from what’s available on the secondhand market, both of which have an impact on your costs and operations (see our analysis of purpose-build versus secondhand on page 20 for more information).

**Region by region**

Regardless if you’re an occupier, a developer or an investor, these market fundamentals are what you need to be able to make informed decisions. But it’s not just broad market trends that you need to be aware of: more and more, you need detailed, hard data about specific locations.

And that’s what our full update to Prime Logistics does: we update our statistics and publish a short bulletin on the broad market every quarter but in this, our two-yearly full update, we can look in detail at each of our 26 regions and discuss their unique characteristics and market developments.

Part of this is looking not just at the key property market fundamentals but also the drivers of locational choice, namely transport accessibility and labour market conditions. These factors are huge factors that need to be considered by occupiers when making the decision where to locate. We assess each of our 26 regions for a total of 13 indicators – including collecting wage rates for five different logistics warehouse-based jobs – in order for you to be able to compare each of these markets based on consistent, appropriate and up-to-date information.

We also think that it’s important to tell you what we think is going to happen, both for the market as a whole and for each of our regions. That’s why we forecast rental growth at not just a national level but on a region-by-region basis as well.

**Onwards and upwards**

As for where are headed, we believe that there are positive signs that confidence is returning to the market.

Occupiers committing to space is still the key factor. And we are seeing signs of a turning tide in terms of business confidence: latest survey data from UK businesses published by Markit in March 2013 show that the mood is the brightest it has been since early 2012, driven by growth in export markets and improving domestic economic conditions.

Developers are also making gestures that they may be preparing to start speculatively building large sheds in the near future. And investors continue to show more and more interest in industrial property and distribution warehouses in particular as an income-producing asset class with more attractive return profile than other types of property.

We expect that the conditions are such that we should start to see some degree of rental growth – albeit at modest levels and in key locations only – in the near future.
Need to know

In every type of market – bull or bear, emerging or well-established, core or non-core – it’s important to be well informed. Stats get very interesting when it’s means the difference to making the deal or not. And that’s what Prime Logistics does. What we have always – and will always – pride ourselves on is our attention to detail and our dedication to producing the best quality research possible. We spend vast amounts of time constantly refining and improving our information.

And, as detailed as this is, there’s always more that can be crammed into a report. So if it’s more data or some further analysis you need or you just fancy a chat about the market, please get in touch with us although be warned: you may struggle to shut us up!

Sally Bruer
Partner

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EXECUTIVE SUMMARY

The economy

- Industrial property received little help from the economy during 2012 given essentially flat economic growth of just 0.2%.
- We expect the see-saw of quarterly GDP releases to continue, but expect a very gradual recovery over the coming quarters with GDP growth for 2013 forecast to be 0.7%.
- Any meaningful recovery will, however, be delayed until 2014. It seems that it will be a long and difficult path back to trend, with future growth prospects constrained by a number of factors, not least the weaker contribution from consumers.

Take-up

- Take-up has fallen each year since 2010, culminating in a total take-up volume of 32.6 million sq ft in 2012, a 9% drop on 2011 and only a marginal 10% improvement on the nadir of 2009. In many ways we have witnessed a double-dip in demand for industrial property to contend with similar movements in the economy since the onset of the financial crisis.
- During 2012, several companies continued their ‘wait-and-see’ approach to property decisions. Transactions were protracted as both occupiers and landlords continued to fiercely negotiate terms and timings of deals and some businesses have further delayed decisions regarding property until a sustained economic recovery shows signs of taking hold.
- However, there are some occupiers who have been highly acquisitive during 2012, particularly discount and online retailers and food and automotive manufacturers. Between them, these types of businesses have acquired almost seven million sq ft in the past twelve months alone.
- As a result, demand for larger buildings of more than 100,000 sq ft during 2012 was driven by the expansionary activities of these and other occupiers.
- We anticipate annual take-up volumes to show small levels of growth during 2013. Whilst the continuing lack of new or good-quality space in key markets will to some extent inhibit take-up volumes, there are several large-scale requirements for space which we expect will be satisfied during the year.

Development

- 8.9 million sq ft of industrial developments completed during 2012 of which only 110,585 sq ft was built speculatively.
- Geographically, the majority of development completions in 2012 were in the traditional industrial heartlands of the country, most notably in the East Midlands.
- The absence of development finance and general risk-aversion of financiers and developers has meant that there was a negligible volume of speculative development completions (outside of Enterprise Zones) between 2010 and 2012.
- However, the case for speculative development in certain locations has been gathering momentum throughout 2012 – with stable demand and an increasingly short supply of good-quality properties – although developers remain wary of underlying conditions and the willingness of occupiers to sign up to the required lease lengths.
- Given the shortage of development finance and the general hesitancy on the part of occupiers to make large scale corporate decisions, we expect the volume of development completions to be low in the medium term and to be driven by purpose-built schemes.

Available supply

- Total availability of distribution warehouse space showed incremental reductions every quarter during 2012 and the availability rate of all qualities of building – that is, available floorspace as a percentage of total standing stock – now stands at just 12.4%, the lowest rate since we started tracking availability in 2006.
- The shortage of new or refurbished built stock continues to be a defining feature of the market. At the end of 2012, just 13 million sq ft was available across our 26 Prime Logistics regions. Nearly all regions have less than a million sq ft of good quality floorspace available and there were five regions with no new or refurbished buildings available at all.
- Based on these volumes of available warehousing space and using the ten-year average annual take-up figures for our 26 regions, we have determined that that there is currently 2.4 years supply of available space for all qualities of space but this shortens dramatically to just 0.7 years of new or refurbished supply.
Rents and incentives

There has been very little movement in prime headline rents across the country for over two years. Rents on industrial property have historically not shown the more dramatic swings in growth witnessed in other sectors such as the office market and they have lived up to this characteristic during the current cycle.

In many ways, however, the inertia in reported headline prime rents belies the shifting balance of negotiating position going on behind the scenes and the swings in incentives being offered to tenants.

The continuing shortage of good-quality supply has begun to place upward pressure on prime rents and a general hardening of incentives in certain geographical pockets of the country as we approached the end of 2012.

However, the situation is different for secondary properties. The volume of secondhand space on the market has meant that there is still downward pressure on secondary rents and there are still attractive incentives on offer for occupiers committing to longer leases and fixed rental uplifts.

Our three-year prime rent forecast is for a national average of 1.0% growth per year to end 2012. We expect the strongest rates of rental growth between 2013 and 2015 to be in locations such as Heathrow and Park Royal, Birmingham and Northampton, locations with relatively strong demand, low available supply and above-average economic outlook.

Investment

In line with total commercial property investment volumes, industrial investment volumes fell 8% on 2011 during 2012 and totalled £3.3 billion. Volumes were held back by a lack of suitable stock meeting purchaser requirements as holders of good-quality assets were not inclined to sell during the year.

Whilst overall volumes were down, demand for good quality logistics investments remained strong throughout all of 2012 although investor preferences certainly focused on the best quality assets in the best locations, with long income, attractive lease structures and strong tenant covenants.

In the context of the broader general investment market, industrial property yields continued to look attractive during 2012. With government bond yields reaching an all-time low during 2012 of around 1.5% and average UK industrial prime yields around 6.9%, the yield spread is elevated, making industrial an attractive standalone sector.

Generally speaking, prime yields remained stable during 2012 as demand for UK logistics was polarised between the risk-averse buyers seeking long term annuity income deals and the more opportunistic buyers looking for sub-ten year income in the best occupational markets.

The short term outlook for investment into the logistics sector is for continuing demand for the best quality assets with the strongest fundamentals and for investors to generally remain adverse to risk.

The demand for best in class stock, across all income streams, has now created such a significant supply and demand imbalance that we would expect to see some inward yield movement at the top of the market, assuming that suitably-prime opportunities become available. However, the severely limited availability of such product is expected, in the short term at least, to continue to inhibit transaction volumes. Notwithstanding this, any improvement in occupational take up will have a direct impact on investment supply.

Regional comparisons

The outlook for GVA growth from Experian Economics suggests that locations in London and the South East will outperform other regions and have the highest rates of growth.

In terms of the rental growth outlook, London West tops the list with the strongest growth prospects of 2.3% per year to 2015. Other regions with above-average demand, weak levels of supply and established credentials as industrial locations include the Southern East Midlands, Southern West Midlands, West Yorkshire and Greater Manchester. All these locations are expected to post over 2% rental growth per year between 2013 and 2015.

There are five Gerald Eve regions which score above-average results for our key indicators, which are rental growth forecasts, economic outlook, current availability and attractiveness to occupiers: Avon & Somerset, Berkshire & Wiltshire, Buckinghamshire & Bedfordshire, London West and Southern East Midlands. These markets are likely to offer stronger opportunities for investors and developers.

Conversely, there are three regions which score below-average results of each of our indicators: Humberside, the Scottish Central Belt and South Wales. These regions are less likely to offer strong opportunities for investors and developers.
GREATER MANCHESTER

**MARKET REVIEW**

Greater Manchester has again enjoyed some of the strongest take-up of all our 26 regions. As well as long-established locations like Trafford Park, Stakehill and Heywood continuing to prove popular, Kingsway Business Park has further attracted Asda to Rochdale with the supermarket developing a unit of 600,000 sq ft, which completed in December 2012. Also drawing occupiers to the region is the refurbished Beva@Walker Park scheme in Blackburn. Although in a somewhat off -pitch location, Beva Investments have let two large sections of the scheme to new tenants – 167,003 sq ft to MDA in April 2012 and 194,000 sq ft to beauty products wholesaler Sally Hair & Beauty in September 2012.

As a result, availability in the region has contracted to 23.5% although still remains high compared to our other 25 regions. This is largely because of the substantial amount of secondhand space available in Greater Manchester: of the 9.9 million sq ft currently being marketed, almost 8 million is secondhand. Like many other regions, Greater Manchester suffers from a lack of available new and good-quality space and the recent take-up has further exacerbated this shortage.

Headline rents however have remained stable, as occupiers have continued to leverage their positions as “buyers” to secure favourable terms, although incentives appear to be hardening.

At 1.8 million sq ft, development completion volumes for 2011-2012 are also amongst the highest for our 26 regions, although the majority of this total is accounted for by the two 600,000 sq ft-plus units completed for Asda and JD Sports at Kingsway Business Park.

Although total industrial investment volumes dipped only slightly, distribution warehouse investment volumes for the past two years fell by about a quarter on the 2009-2010 total. At 6.5%, yields for Greater Manchester have compressed marginally since 2010 when they were 6.75%.

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**Take-up**

- Greater Manchester: 5.94
- GE regions average: 2.62

**Rent**

- Greater Manchester: 4.75
- GE regions average: 6.08

**Prime rent-free period for 10 year lease (months)**

- Greater Manchester: 18-24
- GE regions average: 14-20

**Availability**

- Greater Manchester: 23.5
- GE regions average: 12.4

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MARKET OUTLOOK

Greater Manchester has again enjoyed strong demand over the past two year period, particularly for smaller and mid-sized warehouses. With the fall in availability, occupiers now have few options other than settling for secondhand units or committing to purpose-built space.

However, there are relatively few development schemes that can accommodate large-scale warehouse units immediately or in the short term. There are several plots remaining at Kingsway Business Park, Rochdale which could house more than a million sq ft of space, the largest unit of which could be 350,000 sq ft. New owner of Heywood Distribution Park, a joint venture between Canmoor Asset Management and Harbert Management Corporation, has signalled its intention to redevelop several units on the well-established distribution park as well as offering an existing site for up to 400,000 sq ft. Also, in January 2013, Legal & General Property and Barwood Estates are in the process of selecting a strategic development partner.

In the longer term, there are a number of schemes which could offer substantial accommodation inside the medium term. Worthy of note is the fact that there is competition from schemes just outside this region, including Omega in Warrington and Revolution Park in Chorley, although both have been in high demand from occupiers recently.

In the longer term, there are a number of schemes which could offer substantial volumes of space to the region Manchester Airport Group is planning to bring forward plans for a major expansion known as Airport City and includes the World Logistics Hub which includes 1.4 million sq ft of logistic space. The scheme is intended to expand and improve Manchester Airport’s freight capability and will be within a newly formed Enterprise Zone which means occupiers will enjoy incentives such as reduced business rates. Manchester City Council’s Planning and Highways Committee approved outline planning consent for the scheme in November 2012.

Also over the longer term, as part of the extensive Atlantic Gateway scheme, Peel Group is also developing Port Salford, a 160-acre site close to J11 of the M60. The multi-modal scheme has planning permission for 1.7 million sq ft of rail-connected distribution space as well as road and Manchester Ship canal connections which will also benefit from expansion of the Port of Liverpool. There are still essential road improvement works to be done – including realignment of the A57 and improvements to J10 and J11 of the M60 – but will be a boon to the prime Trafford/ Salford area.

Harworth Estates are also bringing forward the 212-acre Culborne former coal mine site near Bolton which could offer as much as 4.3 million sq ft of industrial space. The final works to make the site ready for development were completed in 2012 and Harworth Estates are in the process of selecting a strategic development partner.

Greater Manchester is also set to enjoy some infrastructure improvements including proposals to improve capacity on the M60 between J8 and J12 and J18 and J20 by introducing technology to control traffic flows and using hard shoulder running at busy times although construction will not begin until 2015.

Strong demand and waning supply of available property and land in Greater Manchester mean that we expect strong rental growth of 2.0% per annum in the next few years and we have raised our outlook for the region to very good.

<table>
<thead>
<tr>
<th>Location</th>
<th>Size (sq ft)</th>
<th>Selected key developments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kingsway Business Park, Rochdale</td>
<td>600,000</td>
<td>Dec 2012 – D&amp;B for Asda</td>
</tr>
<tr>
<td>Bredbury Parkway, Manchester</td>
<td>170,870</td>
<td>Feb 2011 – D&amp;B for Viridor Waste Management</td>
</tr>
<tr>
<td>Huncoat Industrial Estate, Accrington</td>
<td>102,193</td>
<td>Oct 2012 – D&amp;B (extension) for Senator International</td>
</tr>
<tr>
<td>Hill Street, Manchester</td>
<td>69,922</td>
<td>Aug 2011 – D&amp;B for Ashton Self Store by Milbrook</td>
</tr>
<tr>
<td>Swinton Hall Road, Manchester</td>
<td>67,059</td>
<td>Mar 2011 – D&amp;B for BASF</td>
</tr>
</tbody>
</table>

Greater Manchester GE regions average Greater Manchester GE regions average Change in score since 2010

| Gerald Eve accessibility score | 101.8 | 100 | 18 | UP |
| Gerald Eve labour market score | 105.5 | 100 | 3 | DOWN |
| Gerald Eve national distribution score | 103.3 | 100 | 11 | DOWN |
| Gerald Eve regional distribution score | 95.9 | 100 | 17 | UP |
| Area distribution prospects | Very good | |
| Three year prime rent forecast (% pa) | 2.0 | 1.0 | 5 |
GLOSSARY

3PL  Third party logistics supplier.

Area distribution prospects  A qualitative assessment of the likelihood of a region to improve its position as a national or regional distribution location in the short term (that is, the next six to 36 months).

This assessment is based on a variety of factors including rental growth expectations, current and expected demand, current and expected supply, investor activity, infrastructure improvements, regeneration initiatives and other changes in the market.

EXCELLENT – The region's prospects as a distribution location are improving strongly.

VERY GOOD – The region's prospects as a distribution location are improving.

GOOD – The region's prospects as a distribution location are stable although with the possibility of improving.

AVERAGE – The region's prospects as a distribution location are stable although with the possibility of declining.

BELOW AVERAGE – The region's prospects as a distribution location are declining.

Availability rate  Total built floorspace being marketed as available as a proportion of total logistics space.

Development completions  Sum of all floor space of logistics units over 50,000 sq ft added to total stock, observed from completion of construction.

Gerald Eve accessibility score  A score used to show the quality of the transport links in a region. Weighted measures of road accessibility, airport accessibility, port accessibility and road congestion have been used to arrive at the final assessment. Weights have been determined according to their relative importance. For example, the most heavily weighted factor is road accessibility.

Gerald Eve labour market score  A score used to show the quality, quantity and cost of labour in a region. Weighted measures of workforce availability, labour costs, labour skills, transport sector productivity and unemployment have been used to arrive at the final assessment. Weights have been determined according to their relative importance. For example, the most heavily weighted factor is labour cost.

Gerald Eve regional distribution score  A score used to show the attractiveness of a region as a location for regional distribution (that is, for a 2.5 hour isochrone). Weighted measures of Gerald Eve accessibility score and Gerald Eve labour market score have been used to arrive at the final assessment. Weights have been determined according to their relative importance. For example, the heaviest weighting is on accessibility. The second most heavily weighted factor is labour market.

Grade  Quality of stock based on the following definitions:

GRADE A – Built within the last 5-7 years to a high-quality with clear heights of at least ten metres and approximately one loading door per 10,000 sq ft. Significant yard depth in front of loading doors and ample parking space.

GRADE B – Built 7-12 years ago to a reasonably high quality with clear heights of at least ten metres and approximately 0.5-1 loading door per 10,000 sq ft. Some yard depth in front of loading doors and some parking space.

GRADE C – Built 12-20 years ago to a reasonably high quality with constrained door access and clear heights less than ten metres. Some yard depth in front of loading doors and some parking space.

GRADE D – Built over 20 years ago with poor building configuration and door access and clear heights less than ten metres. Poor yard provision and little to no parking space.

HGV  Heavy goods vehicle.

LGV  Light goods vehicle.

NDC  National distribution centre, typically located within 4-4.5 hour isochrone from end destinations.

Prime rent  Typical achievable rents for units of good quality over 50,000 sq ft and let on a typical 10-15 year lease to a tenant of strong covenant.

Prime rent forecast  Gerald Eve's forecast for average annualised prime rental growth between 2012 and 2015.

Prime yield  Net achievable yield on units of good quality let to a tenant on a lease of 10-15 years.

RDC  Regional distribution centre, typically located within 2-2.5 hour isochrone from end destinations.

Total logistics floorspace  Sum of all floorspace of units over 50,000 sq ft observed as logistics space for the Gerald Eve stock survey.
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Acknowledgements
Gerald Eve wishes to thank the following for their participation in the Prime Logistics review: Retri Group for transport accessibility scoring.

Prime Logistics is a short summary and is not intended to be definitive advice.
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GERALD EVE IN THE MARKET

ADvised on over

2.5m sq ft

Of warehouse space between 2011–2012

Warrington
Brakes
200,000 sq ft

Minworth
Prolongis
367,000 sq ft

Ryton, Coventry
Prolongis
300,000 sq ft

Enfield
PRUPIM for
M&G Property Portfolio
217,000 sq ft

Reading
Brakes
208,000 sq ft

Doncaster
NFU Mutual Insurance
263,000 sq ft

Grantham
Brakes
244,000 sq ft

Milton Keynes
A G Barr
267,000 sq ft

Hemel Hempstead
Palmer & Harvey
168,000 sq ft

Aberdeen Asset Management
168,000 sq ft

West Thurrock
DMGT
130,000 sq ft