Lambert Smith Hampton

SHED HOT

Industrial and logistics en vogue

ILM2018

INDUSTRIAL & LOGISTICS MARKET

To request a full copy of the 2018 report,
please contact Emma Allen, LSH Marketing: eallen@lsh.co.uk

WELCOME

OLIVER DU SAUTOY
HEAD OF RESEARCH

As optimistic as we were 12 months ago, it's fair to say the UK industrial & logistics market fared even better than expected in 2017. Although value is becoming ever harder to find for both investors and occupiers alike, the dynamic nature of the sector is certain to present fresh opportunities.

From Elon Musk's driverless truck to subterranean warehouse concepts, it's clear that a sector once regarded as relatively uninspiring has now captured the wider imagination. Advances in communications technology and increasing automation are steadily redefining both how we produce and consume, and the industrial & logistics sector is arguably at the fulcrum of this profound structural change.

A heady mix of tight supply, the rise of e-commerce and increased confidence *vis-a-vis* other sectors have rocket-fuelled investor demand for industrial & logistics. Demand for product is insatiable across a broad spectrum of buyers, both domestic and overseas, reflected in record annual volume and a renewed bout of yield compression during 2017.

Meanwhile, 2017 was a decent if unspectacular year for the occupier markets, marked by a return to form of the mid box segment. If anything, the only blot on the copy book in 2017 was the slowdown of activity at the larger end of the market, but take Amazon's 2016 exploits out of the equation and there was no difference to speak of.

Even if the fundamentals around the sector remain extremely positive, 2018 is set to be challenging in some respects. In the core markets, investors and developers are finding value increasingly harder to come by, while occupiers in search of more flexible, economical solutions are finding themselves either very restricted on options or priced out into secondary locations.

With further significant yield compression difficult to envisage, driving income and securing rental growth will both play a major role in determining asset performance over 2018 and beyond. Positively, the tight supply levels generally evident across the UK bode well for the future, although investors and developers will need to be increasingly sophisticated at identifying gaps in the market to have the best prospects.

As the UK edges closer towards Brexit, key to identifying these opportunities is a forensic knowledge of market dynamics at the regional and even local level.

These are still undoubtedly exciting times for the UK industrial & logistics sector and I hope this research will be of value as you traverse the market during 2018.

SUMMARY AND OUTLOOK

UK industrial & logistics has enjoyed the limelight for several years now but the longer this continues, the more challenging the environment is becoming – both for occupiers and would-be investors. Positively, growth and structural change in the market will continue to generate new opportunities in 2018 and beyond.

INVESTMENT MARKET AT FULL THROTTLE

In the space of a few years, industrial & logistics has gone from being the 'Steady Eddy' of UK property to asset class of choice, capped in 2017 by record annual volume of £7.5bn and sector-leading annual returns of 19.6%. 2018 has also picked up where 2017 left off, with stock of varying size and quality changing hands across all parts of the market.

Clearly, weight of money has more than made up for the uncertain economic climate. Indeed, industrial & logistics is regarded as something of a safe haven. Profound structural shifts in retail patterns have underpinned the investor rationale for industrial & logistics, evidenced also by the relative shunning of other sectors, in particular shopping centres, in 2017.

But, as we move further into 2018, the question now is; can industrial & logistics' position at the front of the pack be sustained?

YIELDS APPROACHING A FLOOR

One thing we can be sure of is that the renewed bout of yield compression seen in 2017 – across all sub-sectors and qualities – is unlikely to have much further to run. With interest rate rises on the cards and a growing perception that industrial is, frankly, very expensive, it is difficult to envisage further significant compression in yields, save for perhaps long-let indexed linked distribution.

While returns will ease down accordingly, industrial is still widely expected to outperform the wider market once again, both during 2018 and over the five year time-frame. However, with yields approaching rock bottom, moving forward investors will be relying heavily on income and rental growth to determine asset performance.

Thus, how the occupier market performs, both generally and at the micro-level, will be critical moving forward, creating both winners and losers.

KEEPING CALM AND CARRYING ON

Judging by market activity in 2017, occupiers appear to have been rather indifferent to the uncertainty posed by Brexit. Putting aside contrasting fortunes at the regional level, take-up in 2017 was, at the very least, respectable across each of the size-bands. Appetite for quality also showed little sign of abating, with grade A space accounting for 30% of UK take-up, the second highest proportion on record after 2016.

UK logistics take-up was down significantly on 2016's record but if we take Amazon's activity in 2016 out of the equation, take-up was broadly in line. Meanwhile, the mid box sector returned to form in 2017, recording its second strongest year of take-up on record, while the smaller end of the market continued to perform in characteristically robust fashion, with take-up marginally ahead of the annual average.

So far, evidence suggests that levels of active demand are holding up reasonably well, even rebounding markedly in some regions during the new year. At the larger end, with the key players still very much active, there is little to suggest 2018 won't be anything other than a decent year for take-up.

2017 INVESTMENT

UK 2017 TAKE-UP VS FIVE-YEAR AVERAGE

COULD BREXIT BITE?

Despite the media focus on Brexit, there is plenty to be positive about over the year ahead. Boosted by the fall in the pound and an increasingly sanguine global economic environment, UK manufacturing is growing apace, with output almost back to where it was pre- credit crunch in 2008. With expectations that the worst of the inflation bout is now behind us, alongside signs that wage growth is picking up, UK households are also arguably less embattled than they were in 2017.

That said, arguably better clarity over post-Brexit trading terms is now needed before activity starts to be arguably affected, particularly among internationally orientated occupiers. The mere prospect of tariffs is naturally a concern for international operations, whose supply chains often span the continent. To this regard, the automotive industry seems particularly vulnerable, albeit anecdotal evidence of long-term commitments to the UK among the major car manufacturers is hugely reassuring. Even if there are barriers to trade from Brexit, this is arguably just as likely to encourage some occupiers to focus their footprint in the UK as it is to force others to take flight.

Regardless of Brexit, the growing challenges posed by ever more tech savvy and discerning consumers will continue to drive demand for logistics solutions from omni-channel retail. Indeed, as we have seen from notable recent casualties such as Toys R Us and Maplin, those retailers that cannot successfully adapt to these new demands are the most likely to fail.

TIGHT SUPPLY DRIVES RENTAL GROWTH

In this uncertain economic environment, the tight supply which now characterises the UK industrial & logistics market is key to strong investor appeal. While UK-wide availability edged down to a new all-time low during 2017, the fact it only fell by 3% compared with double digit percentage falls in previous years is a sign that a degree of equilibrium is returning to some parts of the market, albeit confined to particular size-bands and regions.

With supply restricted, momentum in rental growth was maintained during 2017, with prime rents across the UK's 60 key markets increasing by 4.9% on average, alongside secondary rental growth of 5.1%. In some locations, growth has been nothing short of extraordinary over the past two years, especially in London and the wider South East, which has left a significant proportion of stock highly reversionary for would-be investors.

While rental projections in the coming years point to an easing down in growth rates, they are generally more positive for industrial & logistics than other sectors. Our latest independently provided forecast points to average annual UK industrial rental growth of 3.5% over the next five years, compared with a more modest 1.9% for All UK property.

But here is perhaps the main risk. With significant rental growth having already come through and uncertainty still hanging in the air, investors will have to be cautious that their assumptions on rental growth are robust rather than purely aspirational. And, spare a thought for occupiers, many of whom at the smaller end of the market are finding themselves displaced into more affordable locations, which is in turn driving growth in secondary markets.

RENEWED VIGOUR FOR DEVELOPMENT

The fundamentals in the occupier market continue to make a compelling case for development, not only to address the lack of existing supply but also to accommodate the steady structural growth in demand for omni-channel retail fulfillment.

Indications are that development appetite has improved over the past six months, particularly among the UK retail funds. With entry yields for standing stock at record lows, investors are becoming much more receptive to development funding within proven markets, effectively exchanging development risk for a higher return. Such is the strength of investor demand that we expect to see increasing examples of assets to be either forward sold or sold partially let with rental guarantees on the vacancy.

However, given the sharp increase in land values over the past two years, developers who acquired their land some time ago have a massive first mover advantage at this stage in the cycle. Land values increased by an average of 20% across 30 key UK locations in 2017, albeit driven by substantial increases in and around London.

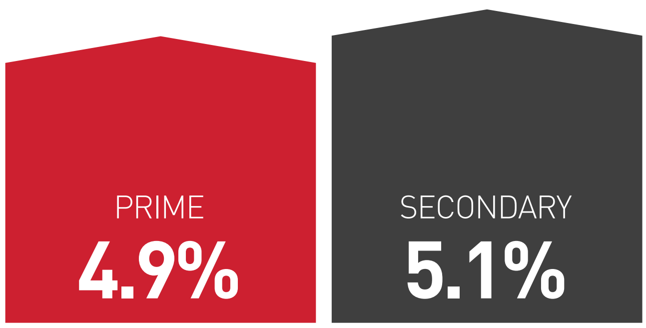
Our pipeline analysis for units over 50,000 sq ft, indicates that at least 7.3m sq ft is deemed relatively certain to come forward speculatively across the UK in 2018, compared with only 5.9m sq ft of speculative starts in 2017. Reflecting renewed fund interest in multi-let investments, development has picked up significantly at the smaller end of the market, with almost as much development in the medium sized bracket at the end of 2017 as there was for logistics.

KNOWLEDGE IS POWER

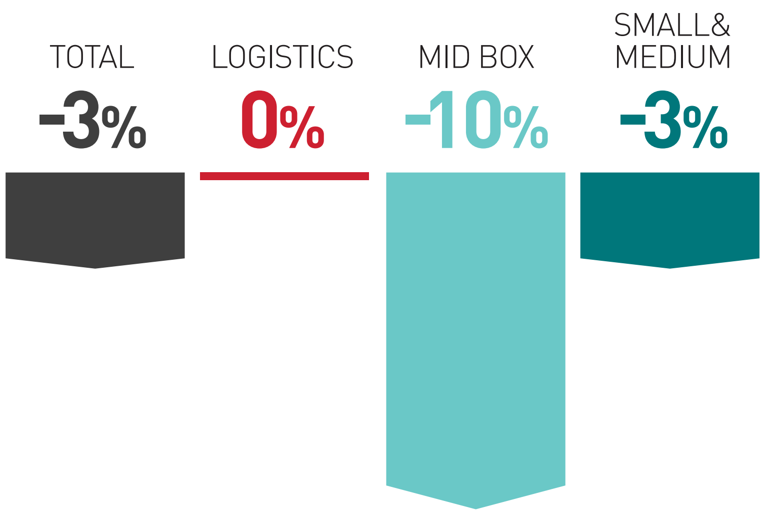
The challenge is, as always, ensuring the right product is delivered to the right market at the right time. While there are undoubtedly untapped opportunities, both geographically and sectorally, there are also a growing number of locations where occupiers have a range of good quality options. To be sure of avoiding uncomfortable void periods, developers will need to become increasingly sophisticated at identifying gaps in the market.

As rental growth ripples out from core markets, secondary locations now have among the best prospects for growth, particularly those in close proximity to much more expensive locations. Braver developers may benefit from considering sub-optimal locations, offsetting the locational risk with more attractive rental values for occupiers.

AVERAGE UK RENTAL GROWTH 2017



UK CHANGE IN SUPPLY, Y-ON-Y



AN EYE ON THE FUTURE

EDMOND LEAHY
Estates Manager,
Hermes

In the rapidly evolving world of 24/7 parcel delivery, building flexibility into the operational solution has become a vital tenet in meeting both current and future customer needs. A collaborative approach between the key stakeholders is now essential to meet their ever growing demands.

HERMES, RUGBY
comprising a 271,000 sq ft building on a 34 acre site.

Each of the past five years has seen double-digit growth in UK parcel volumes and this growth is set to continue unabated. According to Pitney Bowes Parcel Shipping Index, UK parcel volumes increased by 12.5% in 2017 to 2.5bn and, if volumes continue to grow at their current rate, the UK could be sending 3.9bn parcels by 2021. With new delivery models emerging, such as crowd-shipping, on-demand delivery services, and drones, this projection could even be considered conservative.

THE CHALLENGES OF GROWTH

As one of the UK's leading parcel carriers, and in tandem with this rapid growth, Hermes plans to become a £1bn company by 2023 and to double in size by 2025. Inevitably, this sort of growth poses great challenges to our business. In this dynamic environment, managing business expectations and ensuring property solutions are pro-actively identified and brought forward is a constant challenge.

In the past, developing the necessary property infrastructure has tended to focus very much on the 'here and now', with decisions influenced by the two traditional drivers of affordability and deliverability. As long as the business case stacked-up and the project was deliverable, in terms timings and complexity, a deal could be done.

However, to ensure that property based infrastructure continues to be resilient and therefore fit-for-purpose, with efficiencies in cost and operations attained, a focus on flexibility as a third key driver is now essential for us a business.

COLLABORATION IS KEY

It's all too easy for those tasked with developing property infrastructure to rely on the traditional approach – the simple equation of bigger business equals more and larger property. But, managing future challenges demands a much more customer-focused, collaborative approach which involves early and regular engagement with stakeholders. You have to start with what the customer wants, understand what the business will look like in the foreseeable future and then work backwards to find the right solution.

The property solutions form one critical part of the overall equation for success. As innovations in sorting equipment and technology translate into a greater ability to successfully manage the supply chain and handle ever greater parcel volumes, so too must property evolve to keep pace. Building in future user resilience requires developing an infrastructure capable of delivering solutions as innovations from elsewhere demand.

FUTURE-PROOFING OUR BUSINESS INFRASTRUCTURE

Hermes' Midlands Super Hub in Rugby – the largest design & build sortation hub of its kind in the UK, will increase capacity from the current 1.2m parcels a day to 1.5m by end July 2019 with the installation of a third tier on the sorter equipment. The main building structure and site can cater for this challenge without need for any changes to the building structure or, it is envisaged, any additional parking.

However, this resilience and increased capacity is not necessarily matched to the same degree throughout other infrastructure nodes. The supply chain algorithm requires, for example, vehicle space in ever increasing quantities as delivery goes from hub to depot to sub depot and the final courier mile.

Hermes' new design & build depot in Hemel Hempstead, due to become operational in October 2018, has a building to site ratio at 27%, somewhat less than the institutional standard in the region of 40%. Whilst no sorter equipment is planned in the immediate future at this location, the institutional 12 metre eaves will cater for installation should this be needed.

For the moment, Hermes is experimenting with innovative conveyor belt layouts requiring bespoke door and dock configurations. Noise restrictions here will also be more than met but, to ensure this is the case, Hermes are piloting electric trailer movers resulting in significant noise reduction in the trailer coupling & uncoupling process.

Further along the supply chain, leasing warehouse units in traditional multi-let industrial estates has been necessary to infill the network in urban areas. However, a lack of suitable property stock has led to distortion with the result that less than perfect "opportunities" are sometimes delivered purely to meet immediate need and which come with inherent management problems as well as often creating cost, and ultimately, profit issues.

Hermes will shortly open its first London depot to be fully serviced by an electric fleet with the flexibility to obtain the required electricity supply should needs dictate. The building will be retrofitted both internally and externally with chargers and here again we see an example of innovation as being the key to success.

ALWAYS KEEP ONE EYE ON THE FUTURE

So what for the future? With the advent of automated goods vehicles or AVGs (instead of HGVs) in the States and experimentation with drones, not to mention Hermes' Innovation Lab currently working on some innovative solutions including piloting a delivery robot in Milton Keynes, we see intelligent supply chain solutions for maximum efficiency as being the way forward. Building in that resilience now just might keep us one step ahead.

TRITAX BIG BOX

EDWARD PLUMLEY
Tritax Management LLP,
on behalf of Tritax Big Box REIT plc

LEADING BIG BOX

In the four years since Tritax Big Box REIT plc (BBOX) floated in December 2013, the logistics sector has moved into a new era of sophistication. We are committed to investing in modern and well located big box facilities.

UNDER THE SPOTLIGHT

The logistics sector has changed significantly within the past decade. The advent of ecommerce, increasing consumer demands, technological advances, changes in retail segmentation and the drive for operational efficiencies are all well documented and will continue to shape the sector over the medium term.

Ecommerce growth has been a major driver of change for retailing in recent years, and this structural change has forced the logistics sector to respond to the demands of online retailing, which is forecast to grow from c. 16% in 2017 to c. 25% of total retail sales by 2021.

The logistics sector's growth was already buoyed by the occupiers' desire to create operational efficiencies by having fewer breakdown points for onward distribution to reduce costs and to increase speed and reliability of delivery. The consequence of retailers not streamlining their supply chain and embracing ecommerce to its full potential has been all too clear in recent months. Managing returns still remains one of the biggest logistical challenges for retailers today and is work in progress.

STAYING COOL IN A COMPETITIVE MARKET

Whilst there is an insatiable appetite from investors for logistics assets right now, we remain assured of the sector's underlying strengths and long-term value. We remain convinced of the compelling market fundamentals in the big box sub sector (c. 250,000 sq ft +) with record levels of low availability and increasing levels of tenant demand. These mission critical buildings underpin our customer supply chains and can provide a competitive advantage.

Our approach over the past 12 months is best described as patient and selective. We continue to apply and maintain capital pricing discipline despite a competitive market by finding value with attractive risk adjusted returns. BBOX focused on sourcing opportunities with sound real estate fundamentals, including the potential for rental growth, which were underpinned by strong occupier brands and balance sheets in order to support a growing dividend.

A healthy yield gap between logistics and alternative asset classes remains, which may allow for further yield compression in the short term for the right prime product. However, in the medium term, yield compression may be mitigated by interest rate rises and in the process, close the yield arbitrage to a sustainable level acceptable to investors.

BACKGROUND: BBOX FACILITY AT DONCASTER

BBOX FACILITY AT SIDEWAY, STOKE-ON-TRENT

FOCUSING ON THE OCCUPIER

In a market where availability is critically low, our focus has been to acquire pre-let build to suit opportunities. These facilities appear to be getting larger, more sophisticated and adaptable to change. We therefore believe in creating and investing in products which are fit for purpose to protect the longevity of our buildings for these low obsolescent properties.

Occupiers often commit significant capital expenditure, increasingly via automation, and sometimes their expenditure exceeds the investment value of the property, which in turn encourages our customers to take a longer term view and in the process a longer lease. This understanding helps build long term relationships with our customers to stay ahead of change.

TIGHTER CONSTRAINTS

However, securing large sites which are capable of being consented is often far from straight forward and takes time to deliver due to size, site connectivity requirements, the planning process and increasingly; the power and resource requirements needed to service these big box facilities before a development concept turns into reality. These constraints make the sub sector different to other segments of the market by putting further pressure on the delivery of supply in the right locations suitable for occupiers. Consequently, we have seen the geographical reach for big boxes broaden to meet our customer requirements.

NAVIGATING BREXIT

With BREXIT firmly on the horizon and the prospect of the Customs Union by no means certain, some logistics occupiers may need to adapt to further change in future. However, for BBOX, we see the consequences of Brexit as a potential opportunity in an already constrained market.

Indeed, without a customs union, it is possible many businesses will opt to hold larger quantities of inventory to potentially accommodate for longer delays for raw materials and finished goods to be delivered into their supply chain, if they rely on the status quo and their European supplies. Unless more of the right supply is forthcoming, this change is likely to put a further strain on the supply and demand imbalance for big box facilities. The result may drive rents further and continue to make the sub sector market fundamentals attractive.

For BBOX, the prospect of BREXIT only serves to maintain a resolute focus on our four pillar investment strategy, with a continued bias towards foundation assets on relatively long unexpired terms whilst maintaining our capital pricing discipline.

BBOX FACILITY AT CASTLE DONINGTON

ANDREW GRIFFITHS
Managing Director,
Prologis UK

THE DEVELOPER'S VIEW

We're entering a new era for industrial & logistics property: one where tight supply, increased customer expectations, new technology and new market entrants will bring opportunities and challenges for the sector in equal measure.

A LONG-TERM APPROACH

At Prologis we are a property company with a long-term ownership model, focused on meeting the needs of our customers: for us, 2018 will see a continued focus on core markets and developing buildings of the right specification, in the right locations, at the right price.

We grow our ownership through a considered and long-term approach to development: 90% of the buildings we own we've developed ourselves and every building we own is in one of our core markets, where we want to hold capital and believe we'll get the best long-term performance.

Our ability to consistently deliver for our customers is thanks to the stability of ownership and our network of Prologis Parks. We develop these Parks in strategic locations where we believe our customers want to be and where we can provide 'added value' services that differentiate our offering.

Typically, we have around 1m sq ft of speculative stock underway or available at any time. I'm pleased to say that leasing has been strong: our average void was only four months in 2017; while our buildings at Prologis Park Marston Gate, Prologis Park West London and, more recently, Prologis Park Kettering have let ahead of plan.

ENGAGING WITH THE COMMUNITY

Where we do build speculatively, it's predominantly on a Prologis Park where we're looking to create an environment which benefits both our customers and the local community. The ability to meet customer demand over the ups and downs of the cycle is reliant upon having the availability of land or buildings in the right locations. At Prologis we believe that the ability to offer our customers the right specification buildings, in the right locations, at the right price, enables us to lease buildings while others may be standing empty.

PLAYING THE

QUALITY OVER QUANTITY

Within the UK as a whole we have £3bn (25m sq ft) of assets under management and a land bank of around 1,000 acres with planning consent. However, sourcing good quality sites for development is perhaps as difficult now as it has ever been, particularly in urban areas where supply is tight and competition with other land uses can be intense.

This is certainly true of London and the South East, the UK's biggest consumer marketplace. While Prologis has been active in the region for the past twenty years, it's only during the recent past that we've started to grow our regional portfolio in this area more rapidly, from 3m sq. ft in 2012 to 8m sq ft today.

Image is still arguably a challenge for the logistics sector. There are enormous opportunities here to improve the reputation of the industry, both as a good neighbour and an employer. Being part of the local community is a core part of our business philosophy and we work hard to build long-lasting relationships with local communities through our network of Prologis Parks.

Where possible, we include footpaths and cycleways within the public open spaces and, on some Parks, we include country parks that are open to everyone who lives and works locally. We also sponsor sustainability workshops in local schools as part of our partnership with Planet First and, more recently, at Prologis RFI DIRFT, we are creating a 193 acre nature reserve to enhance the bio-diversity of the area.

SERIOUS ABOUT SUSTAINABILITY

We design our buildings with the future in mind and have always sought to incorporate value-driven sustainability features into our buildings. However, whereas ten years ago solar PV would have been a 'nice to have', customers now expect sustainability features as standard and we routinely build solar arrays and the latest LED lighting into every speculative building we develop.

With end-users demanding efficient, green and fast supply chains, customers are looking for buildings that reflect their green credentials and help them reduce energy costs. Currently, 85% of our buildings operate on a 24-hour basis, which means lighting represents a significant cost for our customers.

Originally completed in 2009, the recent refurbishment of DC3 Prologis Park, Pineham (372,284 sq ft facility) now exceeds the energy efficiency requirements of the latest building regulations by 29%. DC3 is the first industrial logistics building to be fitted with a wireless connected LED lighting system, enabling the occupier to view data on information such as light level, occupancy movement and energy consumed on a dashboard which can be accessed from anywhere at any time.

The installation of the latest specification LED lighting helped improve the EPC asset rating from A(25) to A(12) and this figure is even more impressive when you consider that a similar commercial property, built to current building regulations, would be expected to achieve an EPC rating of A(17). For our customers, we estimate this represents an energy saving equivalent to 40p per sq ft.

2018 will see the industry build on the momentum created in 2017 with energy costs and the need to innovate high on the agenda. Twenty years ago, when Prologis founded its UK business, nobody would have predicted how ecommerce would completely reshape the logistics sector or how the humble 'shed' would become a smart, green, live facility capable of relaying valuable operational data.

I look forward to seeing what the future will bring. ■

LONG GAME

DC3 PROLOGIS PARK, PINEHAM
Recently refurbished to exceed the latest building efficiency regulations by nearly 30%

LINEAR PARK,
part of PROLOGIS PARK, KETTERING

Source for all data unless stated: LSH Research

REGIONAL MARKETS OVERVIEW

SCOTLAND

- Strongest average prime rental growth of any UK region at 10.8%
- Largest deal in six years as Lidl pre purchase 624,000 sq ft at Eurocentral
- Grade A space accounts for only 10% of total supply

NORTHERN IRELAND

- Respectable take-up in line with the five year average
- Sharpest annual fall in logistics supply of any UK region at 30%
- Prime rental growth was limited to two locations

NORTH EAST

- Quiet mid box and logistics activity sees lowest take-up since 2013
- Availability stands at a record low with a lack of speculative development
- Grade A space accounts for only 9% of total supply

NORTH WEST

- Mid box take-up reached a record annual high, 42% above average
- Total supply contracted for a fifth successive year
- Weakest average prime rental growth following strong growth in 2016

YORKSHIRE & THE HUMBER

- Weakest take-up relative to trend of any UK region
- Activity was buoyant among small units
- Home to the UK's largest available unit, Sheffield615 (615,000 sq ft)

EAST MIDLANDS

- Strongest rise in supply of any UK region, rising 11% year-on-year
- Grade A space accounts for 40% of supply, the highest proportion of any region
- Highest volume of speculative developments over 50,000 sq ft under construction of any UK region

WEST MIDLANDS

- Largest volume of logistics take-up of any UK region
- Availability at its lowest level on record
- Highest volume of anticipated spec starts in 2018 above 50,000 sq ft

EAST

- Recorded the strongest take-up relative to trend of any UK region
- 2017 saw the first annual rise in availability since 2012
- Lowest vacancy rate of any UK region, standing at only 2.8%

GREATER LONDON

- Grade A space accounted for 40% of take-up across the capital
- Saw the sharpest fall in grade A supply of any UK region
- Enfield prime rents increased by 22%, the strongest growth of any UK market

WALES

- Take-up 9% above trend boosted by four deals in excess of 250,000 sq ft
- Recorded the strongest rise in average secondary rents at 8.9%
- Supply falls by 21%, the sharpest contraction of any UK region

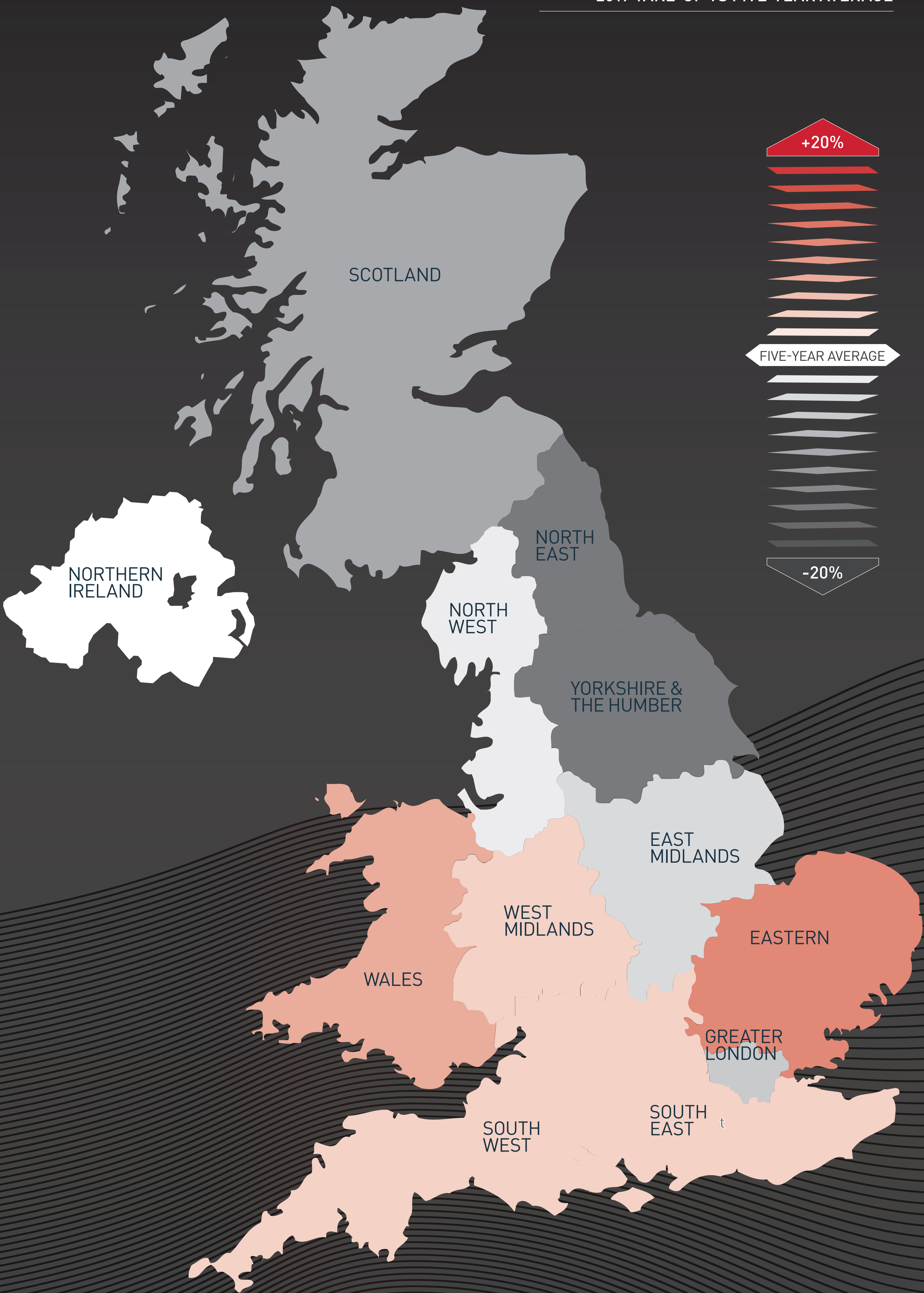
SOUTH EAST

- Saw record annual mid box take-up, 31% above average
- Highest volume of small & medium units speculatively under construction of any UK region
- Home to the largest speculative unit – Altitude, Magna Park, Milton Keynes (574,000 sq ft).

SOUTH WEST

- Home to UK's largest deal of 2017 – Amazon's 1.25m sq ft build-to-suit at Central Park, Bristol
- Supply fell to a record low, reducing 9% over the year
- Strong average prime rental growth of 6.8%

2017 TAKE-UP VS FIVE-YEAR AVERAGE



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