MULTI-LET INSIGHT SERIES

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

ISSUE 5 – OUTLOOK

Summer 2020

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INTRODUCTION

Multi-let is Gerald Eve's unique and market-leading syndicated study that provides detailed industry-reference insight into this rapidly changing commercial property segment.

The results are built from the bottom up, using individual tenancy information from 22 leading multi-let industrial institutional property investors. The information spans 11 years, covering over 30,000 individual assets with a sample size in 2019 of 131 million sq ft, valued at £18bn.

This report covers industrial units of over 500 sq ft with a maximum lease length of 30 years.

Units between 500 sq ft and 50,000 sq ft in size are collectively referred to as the multi-let dataset and comprise of:

Micro units
500-5,000 sq ft

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

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

Units larger than 50,000 sq ft are also included in this edition for the first time as a point of comparison to multi-let.

This is Issue 5 of a series of five reports:

Issue 1
Occupiers

Issue 2
Income

Issue 3
Risk

Issue 4
Investment

Issue 5
Outlook

CONTRIBUTORS


Royal Mail
No coins?
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EXECUTIVE SUMMARY

UK GDP is forecast to shrink by almost 10% in 2020, before a rebound of 9.1% in 2021. This predicts some significant sustained output losses and that the economy will not return to its pre-pandemic level of output until 2022. If the Coronavirus Job Retention Scheme is phased out in October as planned, the UK unemployment rate is expected to rise sharply and hit 6.5% by year-end. The recovery in manufacturing is forecast to be weaker than most comparator UK sectors, which will affect the regions outside of the South East where unemployment will also spike higher.

The retail spending switch to online will have been accelerated by around five years in 2020 as a result of the lockdown, reaching almost a third of all spending by 2023. This will be a benefit to multi-let, notably urban parcel and post operators.

Multi-let returns will nevertheless likely fall below zero in 2020 for the first time since 2008 as a result of negative yield impact that will be relatively moderate compared with other sectors. A forecast sustained period of low bond yields will push out the multi-let risk premium to over 500 basis points by end-2020, which will support the only minimal outward multi-let yield shift. With essentially fixed supply, future multi-let rental growth is also relatively favourable, driven by London & the South East.

Consequently multi-let is set to continue to outperform Retail and Office over the next four years, with London & the South East total returns similar to UK distribution warehouse at around 5.7% on average per year, and the Rest of UK multi-let slightly below at 4.4%.

The Coronavirus immediate upfront disruption to multi-let affected around 40% of occupied floorspace and this proportion is similar across the various UK regions. Sustained negative impacts are lower, at around 15% of occupied space. In terms of sustained positive impact, occupiers in London & the South East are set to benefit over twice as much as those in the regions outside. In the South East there are fewer micro units with activities that will be negatively exposed. Moreover, there is a higher concentration of mid box multi-let units containing the types of occupiers most likely to benefit.

With Brexit, firms may try to build up inventory levels in late 2020 and deliver orders earlier than normal. An element of re-shoring is also possible as another insurance measure. The main multi-let beneficiary is likely to be domestic warehousing and storage. Others include high tech engineering research and development, particularly in pharmaceuticals and robotics; public sector usage of multi-let as quasi-office; plus some “buy British” messaging may be of benefit to domestic food producers.

Those occupiers more negatively impacted include the general manufacturers, especially those that export and import and work with base materials, electronics and in the automotive sector. Similarly, trade counters linked to automotive may be impacted, though those related to pharma and medical may get a boost. Aerospace high tech engineering in multi-let, similarly, can expect more difficulties over the short to medium term.

There is not a clear trend in terms of negative impacts from Brexit on the size of multi-let unit, but this affects around 14-21% of occupied floorspace in London & the South East, and 18%-24% in the regions outside. In terms of the positive impacts, there is a clearer trend and occupiers in the larger units are expected to benefit more from the impacts of Brexit – as much as 32% of mid box occupied space in London & the South East, but only 14% in the micro units in the Rest of the UK. The main drivers here will be occupier demand from the logistics operators and quasi-office occupiers, which often take space in the larger units.

By region, it is again the areas outside of the South East that are heavy in general manufacturing that are set to be particularly negatively affected, notably the West Midlands, the North East and Wales. London & the South East multi-let should again receive a greater share of the more positive impacts.

THE UK IN RECESSION

At the midpoint of 2020 the main upfront economic interruption from the country-wide coronavirus lockdown has been quantified. After a contraction of 2.2% in Q1, UK output is estimated to have fallen by 20.4% in Q2 and the country is officially in recession – the deepest one in the G7.

On a month-by-month basis, after falling nearly 26% between February and April, monthly GDP increased by 1.8% in May and a more encouraging 8.7% in June as lockdown restrictions were increasingly relaxed. July will likely have had another strong increase in output, with large parts of the hospitality opening in some form. This is backed by high frequency mobility and transport usage.

Unemployment to spike, but cheap money and tax cuts will help retail & logistics. Manufacturing will suffer.

The government stimulus packages are worth around £192bn (9.5% of GDP) and include the important Coronavirus Job Retention Scheme. If this support is phased out in October, unemployment is expected to rise sharply and hit 6.5% by year-end – more than double the rate at the end of 2019.

Notwithstanding the significant impact of unemployment on consumer spending power and confidence, key factors that will benefit the UK outlook for the more gentrified retail and logistics occupiers include: **very loose monetary policy**, with the Bank rate at 0.1% and further quantitative easing to take place in H2, meaning that bond yields are set to remain below 0.5% in 2021; **very low inflation** as a result of the fall in oil prices and the VAT cut for hospitality services, which will boost household spending power.

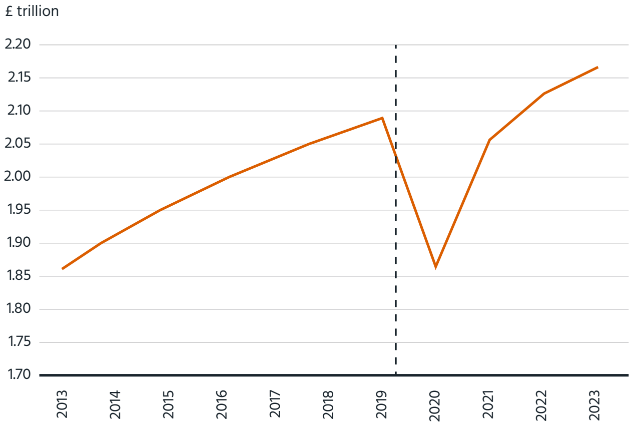
The key factor that will negatively affect all multi-let segments, but especially those manufacturers that rely on importing and exporting will be the **increased trade frictions with the EU**. Even under the assumption of a free trade deal this is forecast to knock 0.4 percentage points off GDP growth in 2021 and 2022.

The recovery in manufacturing is forecast to be weaker than most comparator UK sectors, with greater sustained output losses. Disruptions to supply chains which emerged during the Covid crisis could prove persistent, given the risk of different countries re-imposing public health restrictions at different times. Output for some sub-sectors, such as aerospace, will be particularly vulnerable to future restrictions and virus-related fears.

We expect the strongest quarter of UK economic growth in history in Q3. Nevertheless, Oxford Economics forecasts an overall drop in annual GDP of almost 10% in 2020, before a rebound of 9.1% in 2021. This predicts some significant sustained output losses and that the economy will not return to its pre-pandemic level of output until 2022.

Real UK GDP

Sources: Oxford Economics, Gerald Eve



Regional breakdown: London and the South East to experience smaller sustained output losses. Unemployment in the regions – especially the Midlands and the North – expected to spike by year-end

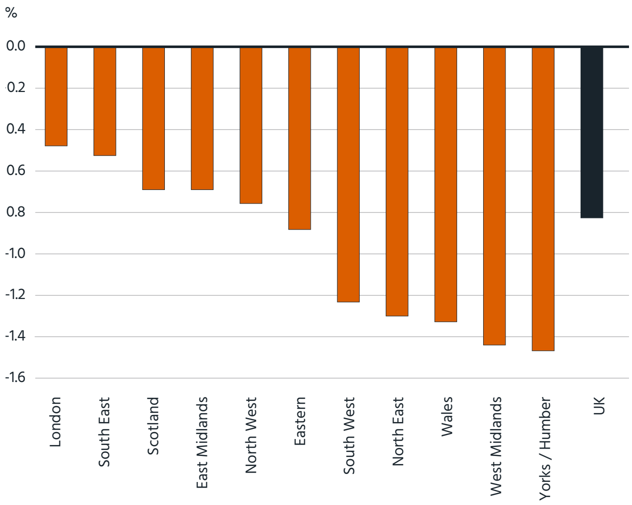
In terms of the regional comparative performance, London benefits from its large professional, information and finance sectors, which are more easily suited to a switch to working from home. However, the large arts, entertainment and sports sector has been particularly hard hit and is relatively more damaging for the capital, along with losses relating to aerospace.

Difficulties with revenues for businesses in direct retailing and hospitality is pan-national. Whereas some types of manufacturing – such as automotive in the West Midlands, and textiles and clothing in the East Midlands, North West and Yorks and Humber – has disproportionately affected the regions outside of the South East.

The differences between regions are relatively small in terms of sustained output losses after the 2020 drop and 2021 rebound. Differences will be greater for rural versus urban or higher income areas versus lower.

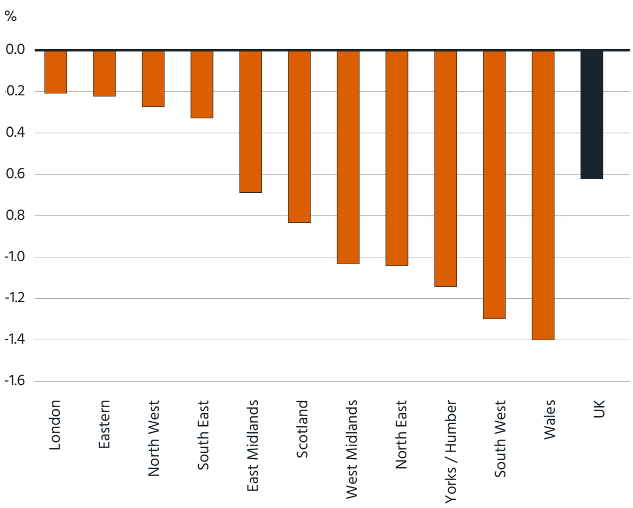
2020-21 sustained output loss by region

Sources: Oxford Economics, Gerald Eve



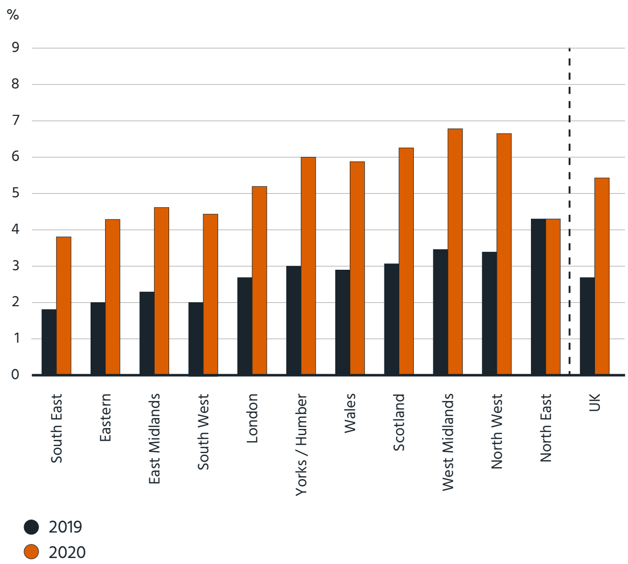
2020-21 sustained real disposable income loss by region

Sources: Oxford Economics, Gerald Eve



Unemployment rate by region

Sources: Oxford Economics, Gerald Eve

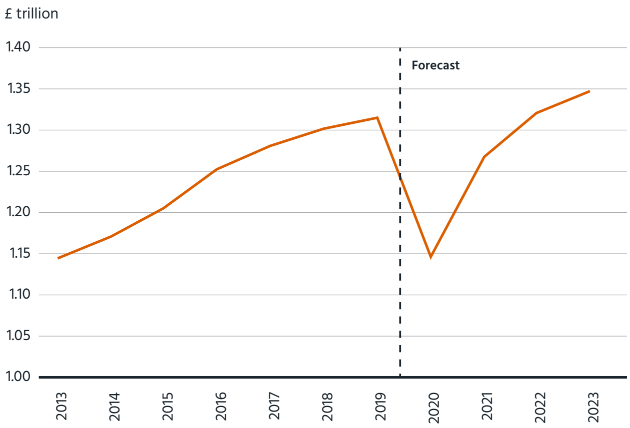


Low government bond yields set to stay – maintaining the substantial risk premium for multi-let investors

The more generalised UK outlook for key economic variables are in the table. An ongoing low level of inflation and Bank Rate plus the risk averse business environment will continue to foster low government bond yields that will provide a helpful risk premium cushion for multi-let yields over the medium term – see this graphically later in the returns and components section.

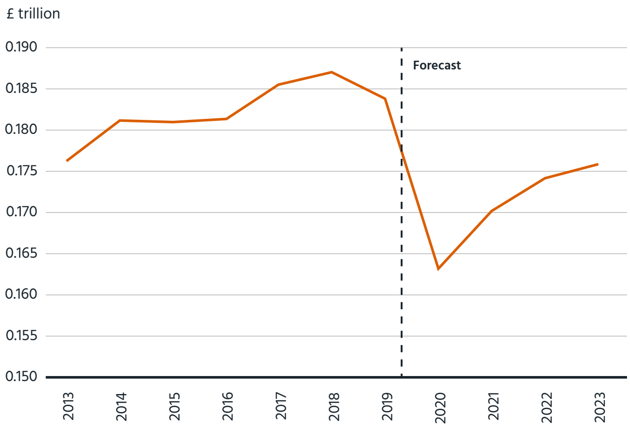
Consumer spending

Sources: Oxford Economics, Gerald Eve



Manufacturing output

Sources: Oxford Economics, Gerald Eve



Key macroeconomic variables: history and forecast
Sources: Oxford Economics, Gerad Eve

	2015	2016	2017	2018	2019	2020	2021	2022
GDP growth	2.4%	1.9%	1.9%	1.3%	1.5%	-9.9%	9.1%	3.3%
Consumer spending growth	2.9%	3.8%	2.3%	1.6%	1.0%	-12.8%	10.6%	4.2%
Manufacturing output growth	-0.1%	0.2%	2.2%	0.9%	-1.7%	-11.3%	4.3%	2.3%
Services employment growth	1.8%	1.7%	0.6%	0.7%	2.1%	-0.7%	-0.7%	2.3%
10-year bond yield	2.0%	1.3%	1.3%	1.3%	0.9%	0.3%	0.4%	0.8%
RPI inflation	1.0%	1.7%	3.6%	3.3%	2.6%	1.2%	1.7%	2.7%

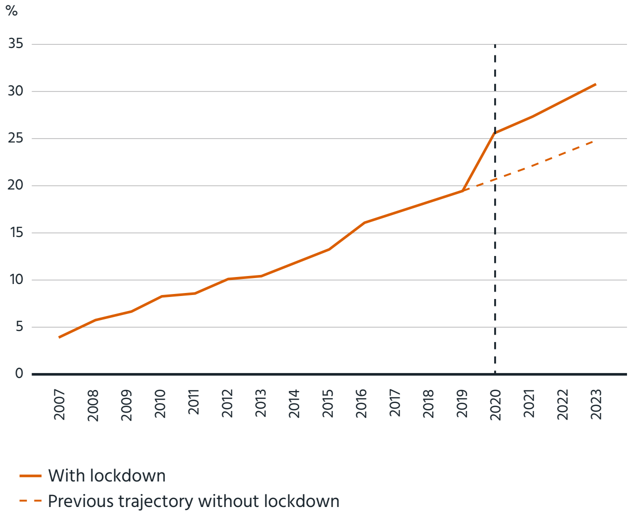
The coronavirus lockdown will accelerate e-commerce to industrial's continued benefit

The best industry estimates are that the retail spending switch to online will have been accelerated by around five years in 2020 as a result of the lockdown and continue on that new higher path, as shown by the solid line in the chart below. The online proportion of spending is forecast to reach almost a third by 2023.

This will continue to be of increased benefit for the more gentrified retail and logistics operators in multi-let. Consumers' reluctance to visit bricks-and-mortar shops in favour of shopping online – and the ongoing significant restrictions on footfall – are forecast to continue to erode revenues for retailer occupiers of traditional retail real estate.

Proportion of retail sales online

Sources: ONS, Gerald Eve

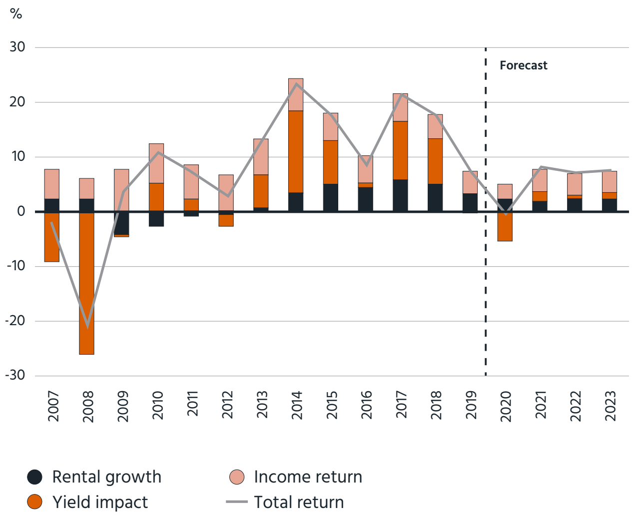


Multi-let returns to nevertheless dip into negative territory for the first time since 2008

Multi-let returns have performed strongly in recent years – and in fact were shown in Issue 4 to have comfortably outperformed all other property sectors and financial assets over the past 10 years. But multi-let total return is forecast to dip to just under zero in 2020 for the first time since 2008, driven mostly by some relatively small negative yield impact and minimal rental growth. A small re-correction in yields in 2021 and more meaningful positive rental growth in 2022 should increase returns to around 7.5% per year over 2021-23.

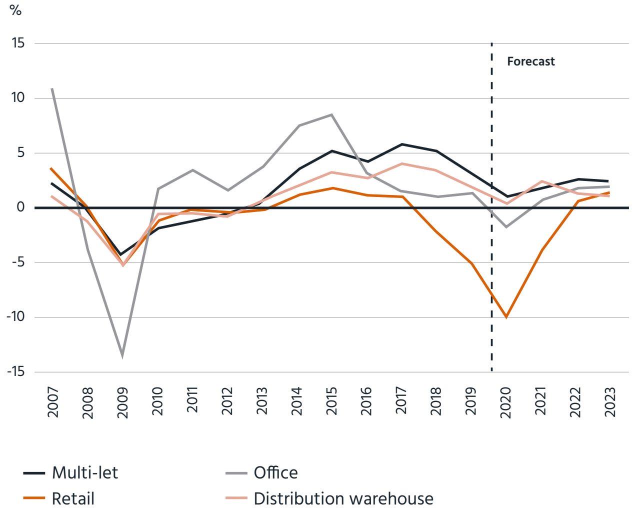
Multi-let total return and components

Sources: MSCI, Gerald Eve

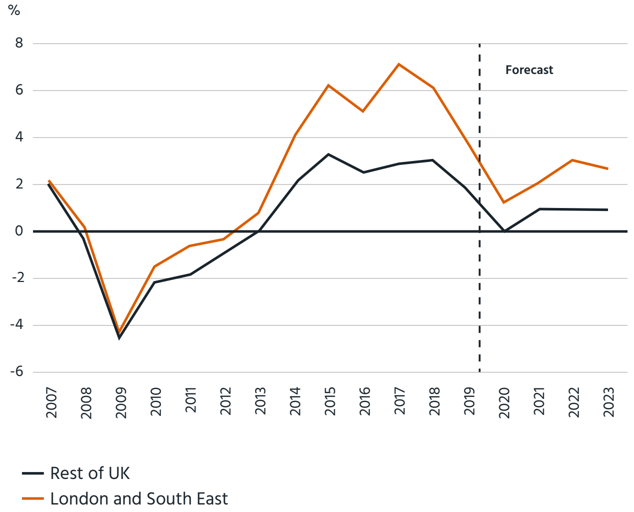


Multi-let rental growth to be relatively favourable, driven by London and the South East

Annual rental growth by sector
Sources: MSCI, Gerald Eve



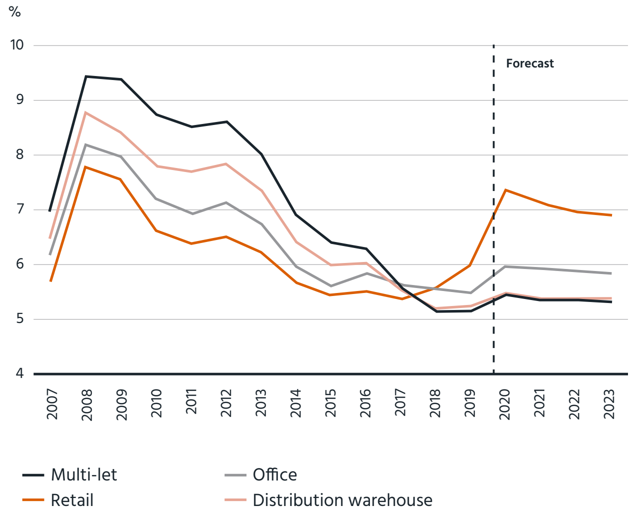
Multi-let rental growth by major region
Sources: MSCI, Gerald Eve



Outward yield shift for all property sectors in 2020, but multi-let relatively moderate

Retail yields are forecast to move out substantially in 2020 as prices are dramatically rebased. For the other sectors, multi-let included, this yield shift is set to be more moderate, driven by lower rental growth expectations and generalised increase in risk aversion but set against a fall in the risk-free rate (see next section). The likely shift to more turnover and performance-based leases in retail suggest that future income will be less secure and thus retail yields are forecast to remain at a significant margin above multi-let for the next several years.

Equivalent yield by sector
Sources: MSCI, Gerald Eve

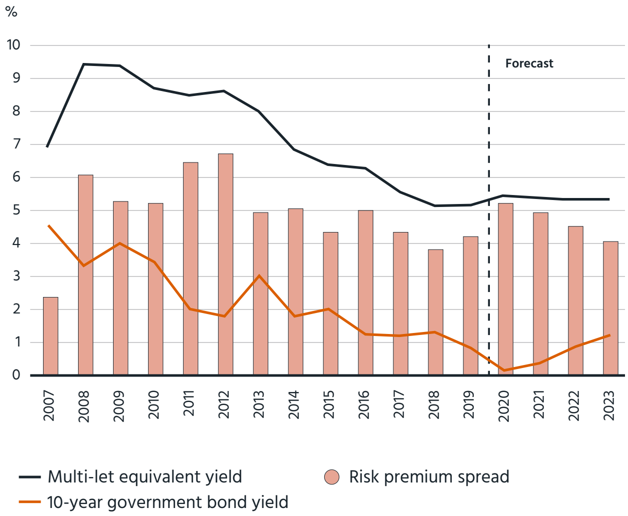


Multi-let risk premium forecast to push out to its highest margin since 2012

An ongoing low level of inflation and historically low Bank Rate plus the risk averse business environment will continue to foster low government bond yields that will provide a helpful risk premium cushion for multi-let yields over the medium term. By end-2020 the risk premium is predicted to increase to its highest margin since 2012.

Multi-let equivalent yield and risk premium

Sources: Oxford Economics, MSCI, Gerald Eve



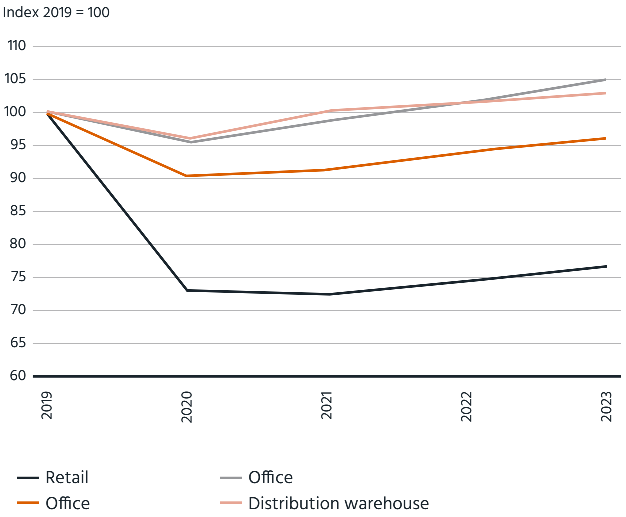
Industrial will be more resilient to the coronavirus-induced recession than the other segments

Re-basing all property sector capital values to 100 in 2019 demonstrates the vastly differing outlooks. Retail values are set to take a considerable hit. Office values will fall more moderately yet are not expected to recover to 2019 values even by 2023. Industrial is set to perform much more resiliently, with multi-let edging ahead of distribution warehouses by 2023 as a result of its severely restricted supply.

All segments will have more muted returns in future compared with the recent past. Distribution warehouses and London & the South East multi-let are forecast to outperform over the next four years.

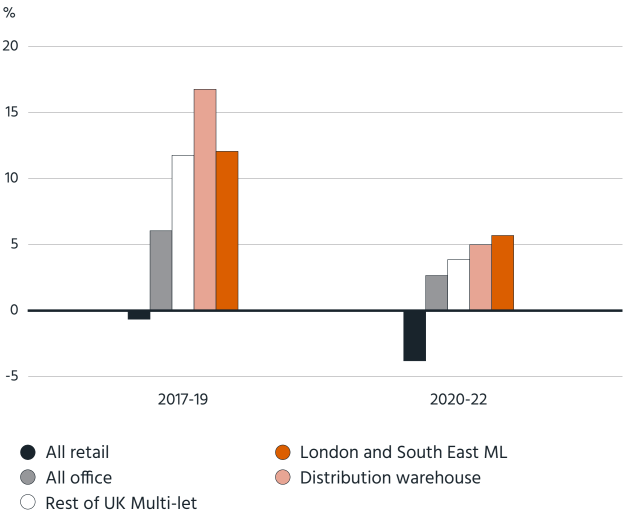
Capital values by sector

Source: Gerald Eve



Average annual total return by segment

Source: Gerald Eve

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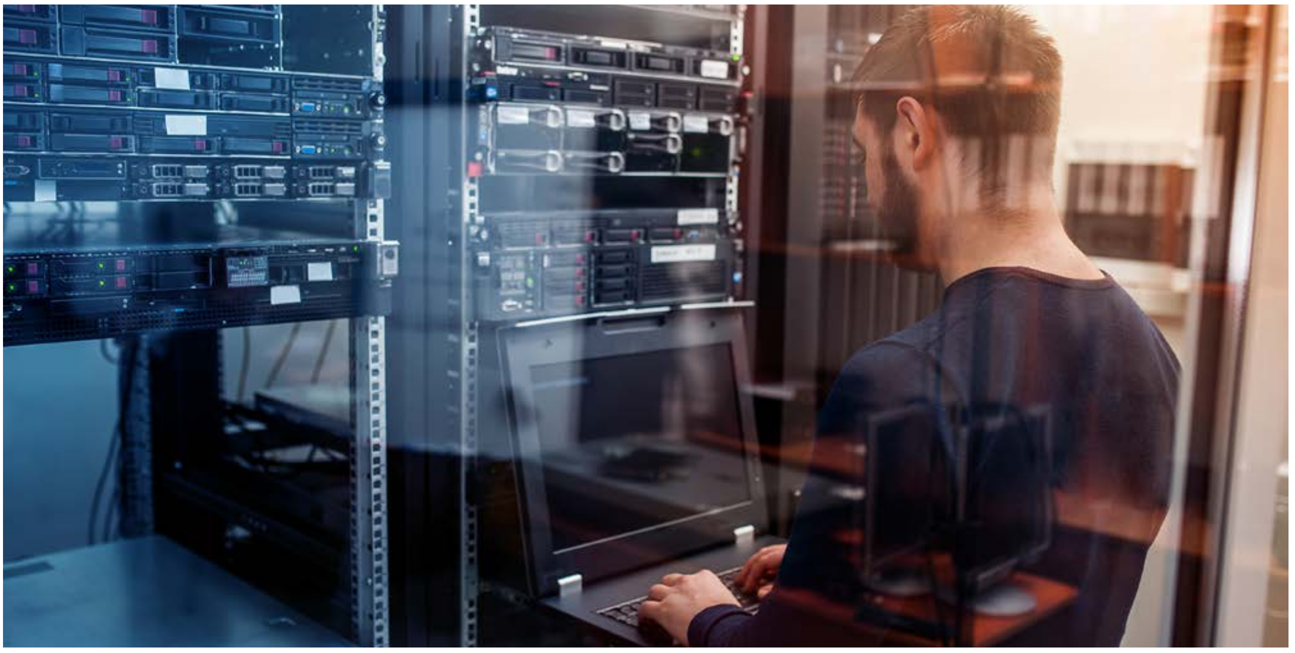


Coronavirus: impact on multi-let

The outlook for multi-let logistics occupancy is strong. This kind of occupancy lends itself well to social distancing and increasing proportion of trade online will have been accelerated by around five years by the end of 2020. While some of the spike of online activity will be rolled back as lockdown measures are gradually eased, we expect parcel and post to households via multi-let units to continue to be positively impacted.

Other relatively positively impacted tenant types include the quasi-office. A proportion of this use type is dedicated to data centres that will be in increased demand as a result of the increase in agile working. Moreover, there will be increased public sector multi-let quasi-office demand stemming from the decentralisation of various operations and increased numbers of ambulance stations.

Leisure will be the most directly affected multi-let segment, despite recent easing of restrictions to allow sites such as soft play to reopen. Cashflow will likely continue to be negatively affected by consumer hesitancy and social restrictions into 2021. The general outlook for manufacturing has been weakened, in part due to likely ongoing supply-chain disruption as a result of coronavirus.

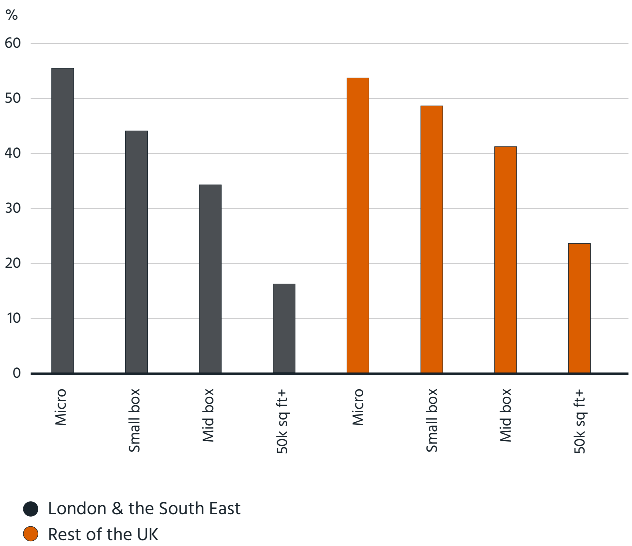
Coronavirus: Impact on different sizes of multi-let unit

The immediate upfront disruption to multi-let from coronavirus was significant, and the impact was greatest for occupiers in the smaller units. It is not simply the case that the smaller units are more likely to have SME tenants (though this is also true), but the nature of the business in the smaller units tended to be more exposed. This could have increased risk factors for these units well past the initial phase and late into 2020 as government support measures are eased. Directly sustained negative impacts are similar across the different unit sizes, however.

The real differences between unit sizes are in terms of a lasting positive impact. The 50k sq ft+ units have a nearly 40% exposure to this, whereas for the micro units this is less than 15%. The larger units that are more sparsely populated benefit most from any lasting positive change to industries such as logistics and data centres.

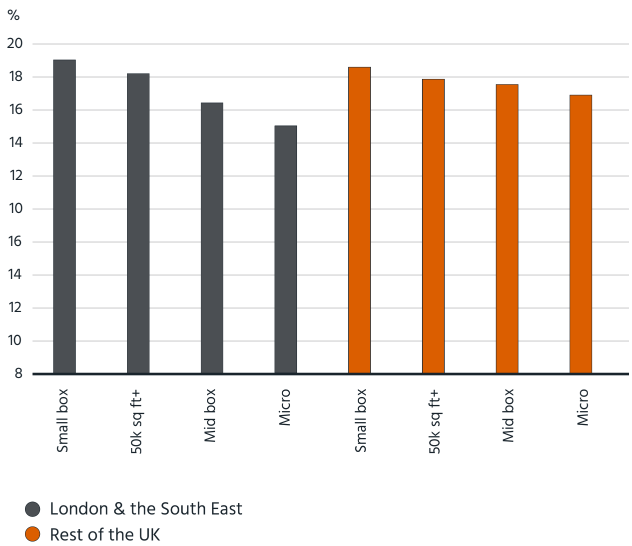
Short term negative impact only

Source: Gerald Eve



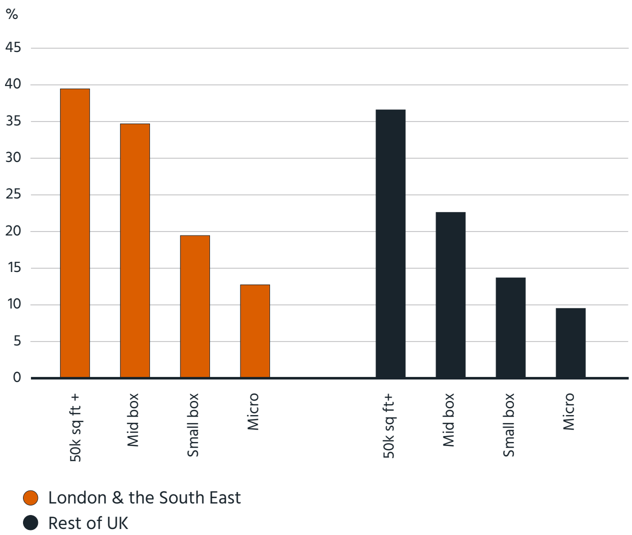
Sustained negative impact

Source: Gerald Eve



Sustained positive impact

Source: Gerald Eve



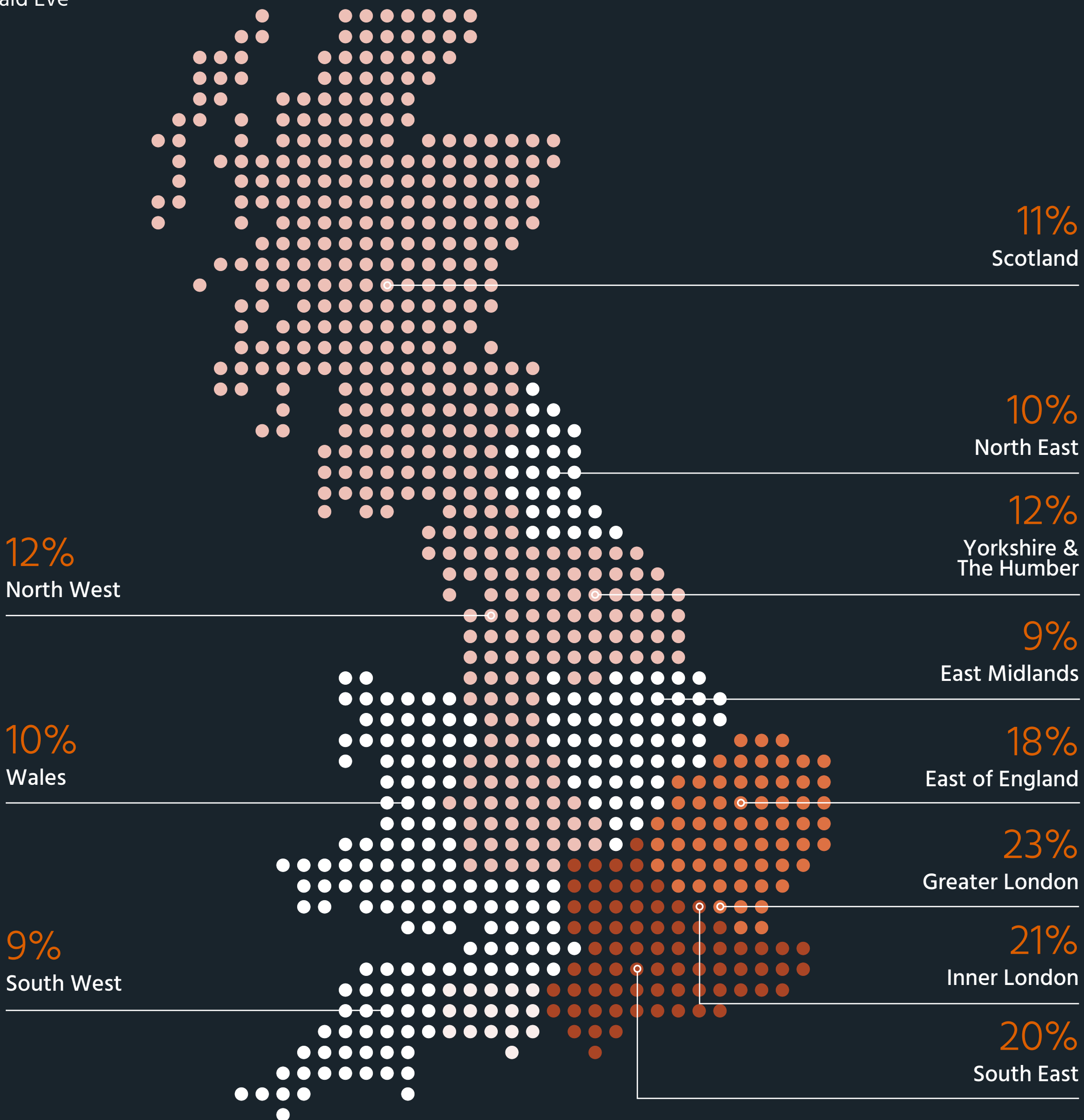
CORONAVIRUS POSITIVE IMPACT: REGIONAL DISTRIBUTION

The immediate upfront disruption to multi-let has affected around 40% of floorspace and this proportion is similar across the various UK regions. Sustained negative impacts are lower, at around 15% of space, and this is also similar across regions.

However, in terms of sustained positive impact, London & the South East has over twice the benefit than the regions outside, as shown on the map. Here there is a higher concentration of larger multi-let units containing logistics and data centres, plus a higher concentration of food operators involved in delivering completed meals direct to households.

Sustained positive impact on multi-let from the Coronavirus

Source: Gerald Eve



BREXIT IMPACT ON MULTI-LET

The coronavirus pandemic has interfered with the process of negotiating a Brexit trade deal, but the government is adamant that it will not accept any further delays, implying a risk that from January 2021 onwards the UK will trade with the EU, and with most of the rest of the world, on Most Favoured Nation terms. That would mean either introducing or raising tariffs for most exports.

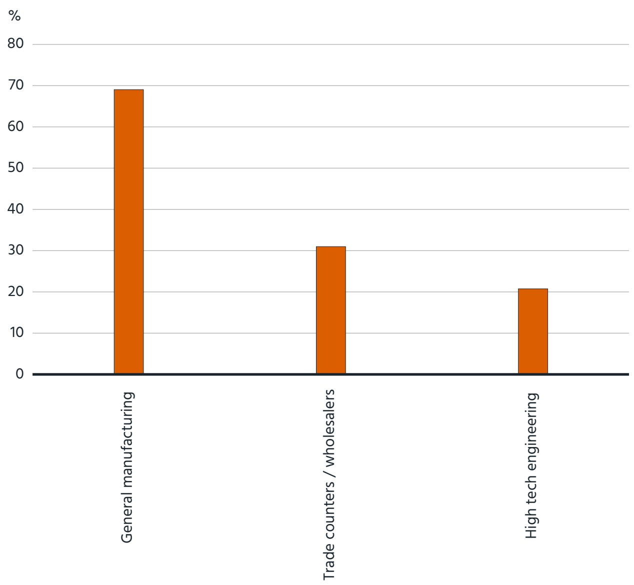
There is little time to get the necessary online and physical infrastructure in place, and so delays at the ports are quite possible. A plausible consequence of all of this is that, wary of potential supply-chain disruptions from the new trade frictions, UK firms may reprise their behaviour from the run-up to the Brexit deadlines in 2019 and seek to front-load activity as far as possible.

Firms may try to build up inventory levels in late 2020, and also deliver orders earlier than normal, and export clients may similarly front-load orders. An element of re-shoring is also possible as another insurance measure. The main beneficiary is likely to be domestic warehousing and storage from the latter part of 2020 onwards.

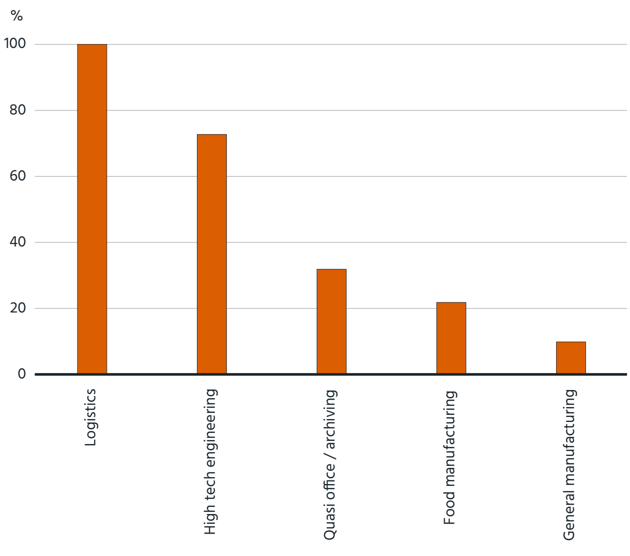
Other multi-let segments likely to benefit post-Brexit will be high tech engineering research and development. There is set to be greater investment in pharmaceuticals and electronic engineering, particularly in robotics relating to value-add last touch that will be re-shored to some extent. Public sector usage of multi-let as quasi-office is likely to be higher as UK public institutions take on more roles formerly done by the EU, and the with the increase in bureaucracy generally. Some "buy British" messaging may be of benefit to domestic food producers but only manufacturers working in packaging for logistics are likely to see much of a boost.

Those occupiers more negatively impacted include the general manufacturers, especially those that export and import and work with base materials, electronics and in the automotive sector. Similarly, trade counters linked to automotive may be impacted, though those related to pharma and medical may get a boost. Aerospace high tech engineering in multi-let, similarly, can expect a more difficult time ahead.

Proportion of multi-let occupier activity forecast to be negatively affected by Brexit
Source: Gerald Eve



Proportion of multi-let occupier activity forecast to be positively affected by Brexit
Source: Gerald Eve

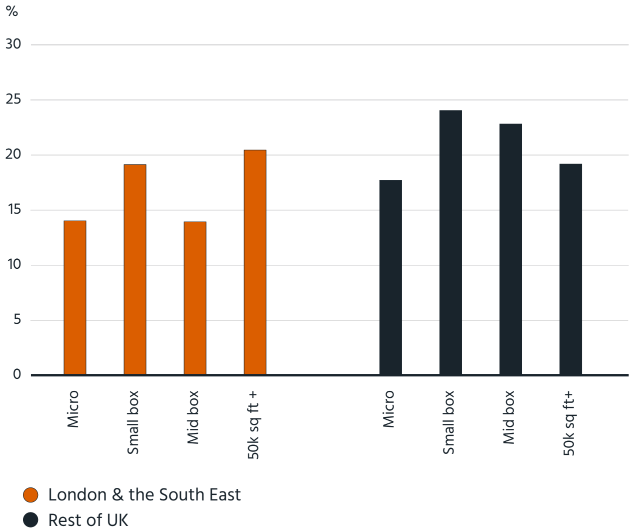


Brexit: Impact on different sizes of multi-let unit

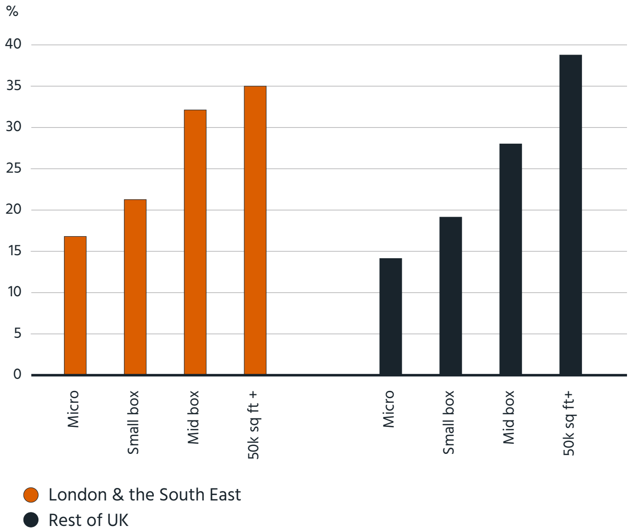
There is not a clear trend in terms of negative impacts on the size of unit. While some trade counters and high tech engineers mainly in micro and mid box units might be affected, so too will general manufacturers be in the smaller and, especially, the larger multi-let units and those over 50,000 sq ft.

In terms of the positive impacts, there is a clearer trend and occupiers in the larger units are expected to benefit more from the impacts of Brexit. The main drivers here will be occupier demand from the logistics operators and quasi-office occupiers, which often take space in the larger units.

Proportion of multi-let occupier activity forecast to be negatively affected by Brexit
Source: Gerald Eve



Proportion of multi-let occupier activity forecast to be positively affected by Brexit
Source: Gerald Eve

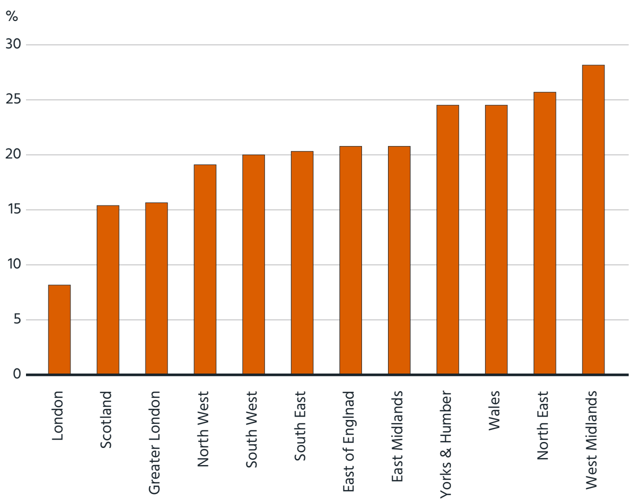


Brexit: regional impact

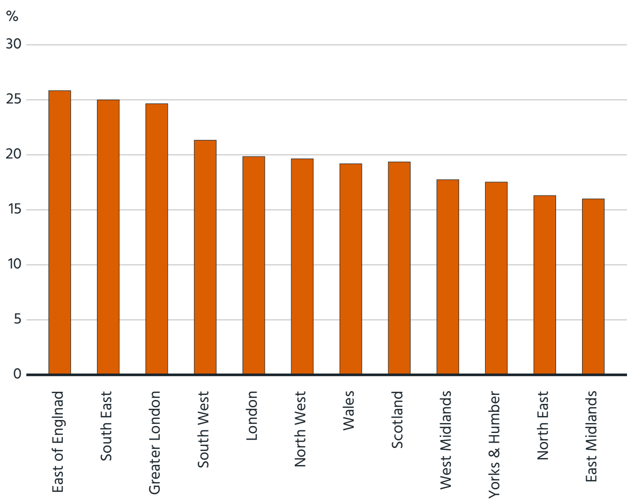
By region, it is the areas that are heavy in general manufacturing that are set to be particularly negatively affected, notably the West Midlands, the North East and Wales. Inner London is less affected in this regard, as is Scotland, which has a relatively low proportion of general manufacturing in multi-let.

In terms of the more positive impacts, since the segments set to benefit are similar to those that will benefit from Coronavirus these are also located mostly in London, the South East and East regions.

Proportion of multi-let activity forecast to be negatively affected by Brexit, by region
Source: Gerald Eve



Proportion of multi-let activity forecast to be positively affected by Brexit, by region
Source: Gerald Eve



GLOSSARY

STUDY DEFINITIONS

Multi-let industrial
For the purposes of this report, multi-let industrial covers industrial units between 500 and 50,000 sq ft in size on a lease up to 30 years in length located in the UK.

Multi-let industrial estate
An industrial estate usually under single ownership and comprised of different sized units let to multiple occupiers.

Multi-let industrial unit
An individual industrial unit situated in an industrial estate, usually let to one tenant.

Contributor
For the purposes of this report, reference to 'contributor' refers to the landlords or companies who have provided tenancy and valuation information which forms the basis of this study.

Regions
The location of each unit in the multi-let sample is assessed by individual postcode. This report aggregates up these individual postcodes into standard UK Government Office Regions, including Scotland and Wales. "Inner London" includes only the inner London postcodes (E, EC, N, NE, NW, SE, SW, W, WC).

OCCUPIERS

	Description	Examples
Trade counters/ wholesalers	Goods are stored and there is also some kind of on-site sales/retail function for visiting trade and/or the public.	Sellers of windows, doors, carpets, tiles, garden, tools, building supplies.
Retail & in-house logistics	Goods or equipment are stored but solely for the purpose of onward business (such as a retail store, sold remotely to an off-site location or for carrying out business operations). Non-public facing.	Internet retailers, department stores, utilities companies.
Logistics	Dedicated storage and distribution for a third party. Non-public facing.	Parcel and post/3PL
Food manufacturing	Production or processing of foodstuffs for humans or animals occurs on-site. Non-public facing.	Abattoirs, bakeries, breweries, cheese making, coffee roasting, dairies, meat/fish smoking/curing
General manufacturing	Production of relatively basic physical components or products occurs on-site. Non-public facing.	Fabricators, moulders. Includes waste/recycling.
High-tech engineering	Complex construction/ testing. Research and development. Non-public facing.	Incl. electronic, biomedical, nuclear, aerospace industries.
On-site servicing	Third party items are brought on-site by trade or the public for testing/repairing.	M.O.T./servicing, valeting, tyres and other vehicle/machine/ goods repair.
Off-site services	Services to business or residential offered off-site. Potentially a public facing element/small office on-site.	Shopfitters, joiners, builders, plumbers, electricians, scaffolders, machine/car hire.
Leisure	On-site offer of leisure goods and services to the public - typically fitness or play.	Gyms, sports training/ rehabilitation, soft play, trampoline warehouses.
Quasi office/ archiving	Ranges from storage of documents/data to full office or training centre functions.	Public sector bodies, data centres, designers, finance, solicitors, estate agents, employment agencies, call centres.
Individuals	Lease in the name of an individual and a company cannot be traced.	Potentially any of the above.

KEY TERMS

AWULT
Average Weighted Unexpired Lease Term. The product of currently contracted rental income between now (or, in this study case, the end of 2019) and the time the leases expire for any given tenant, summed across tenants, and then divided by the total annual income of the property or portfolio.

Capital value
The market value of an asset that could be reasonably expected to be paid in an open market.

Capital growth
The annual percentage increase in value of an asset.

Churn rate
Proportion of units where there is a change in occupancy between one year and the next (such as a unit let following vacancy, becoming vacant following a let, or a change of tenant). Measured as a % of OMRV.

Contracted rent
The annual rent stipulated in the lease contract. This might be above or below the OMRV if it is over or underrented.

Default rate
Leases in default are calculated by assessing whether a tenant under a contractual lease obligation is no longer in occupation. Expressed as a % of the OMRV total.

Econometrics
Mathematical and statistical analysis aimed to give empirical content to economic relationships. Seeks to exclude all other factors other than the issue at hand to try to isolate and quantify relationships.

ERV
Estimated rental value. A valuation estimate of what could be charged if the unit were let in the open market on the valuation date. This data has been provided by the contributing investors and funds for all units within the sample.

Incentives
This refers to the level of passing rent discount offered to occupiers as part of the lease agreement. Incentives in this report are measured as the differences between the contracted rent agreed and the actual passing rent received.

Income return
The annual compounded rate of net income receivable per year expressed as a percentage of the capital employed over the year.

MSCI
MSCI produce research-based indexes and analytics on the UK property market and are an independent benchmark of property investment market performance. MSCI data used in this report is the 2019 Annual Digest and reference to Standard Industrial refers to all industrials excluding distribution warehouse centres.

Overrented
A term used to describe when the contracted rent is above the open market rental value, which implies a negative reversion.

Passing rent
The annual rent actually paid, which may be more or less than the OMRV and equal to or less than the contracted rent.

Rack rented
Where the contracted rent (and potentially the passing rent) is equal to the OMRV. In a practical sense here, it is within 95%-105% of OMRV to rule out conversion and rounding errors, etc.

Rental growth
The annual percentage change in either the open market rental value, passing or contracted rent, as expressly defined.

Reversionary yield
A valuations-based yield estimate assuming a fully-let property with a rent equal to the ERV and capital value at the market rate at that point in time.

Time to first break
The time duration in months between the start date of a lease contract and the contract expiry or a break that a tenant can exercise, whichever is sooner.

Total return
The annual compounded rate of monthly capital appreciation, net of capital expenditure, plus monthly net income received expressed as a percentage of monthly capital employed.

Transacted yield
Average yields (weighted by capital value) recorded to have actually taken place in a transaction. This is in contrast to the valuations-based reversionary yield.

Underrented
A term used to describe when the contracted rent is below the open market rental value, which implies a positive reversion.

Void rate
The proportion of vacant floorspace, expressed as a percentage of the total.

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