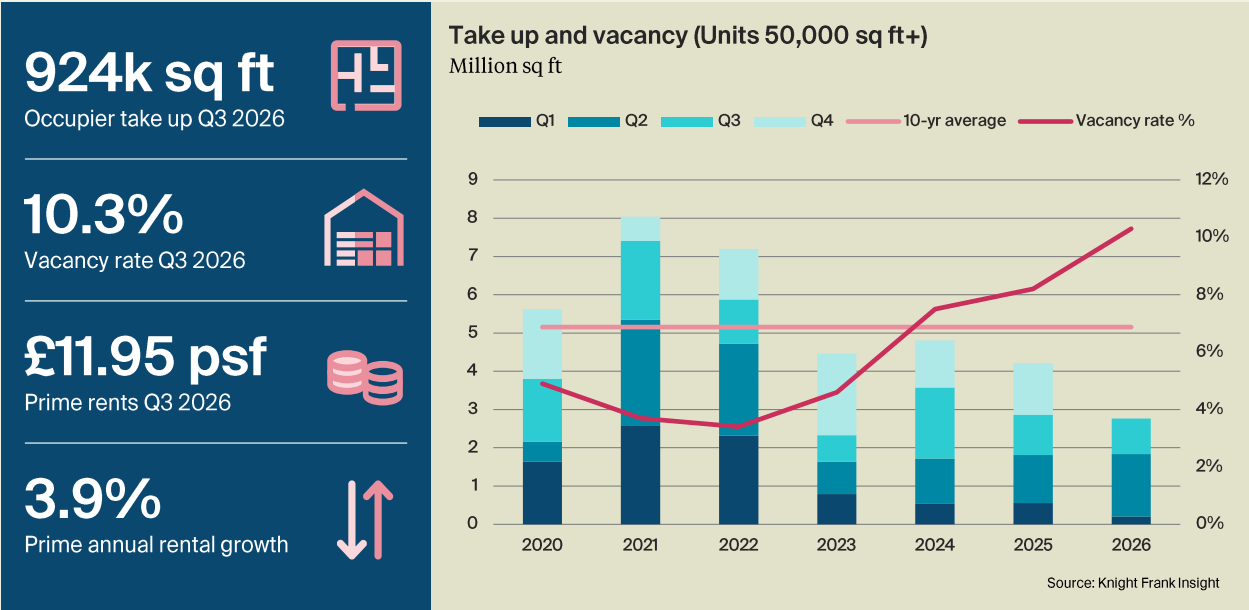


North West



MID-BOX DEALS DOMINATE A QUIETER QUARTER

for units over 50,000 sq ft reached 923,631 sq ft in Q3, down 43% from the previous quarter and 12% below Q3 2025. New and Grade-A second-hand accommodation accounted for 59% of activity, suggesting that demand remains weighted towards better-quality space.

Manufacturing firms were the most active occupiers during the quarter, although retailers continued to lead activity year to date, accounting for 51% of total take up. Most transactions were in the 100,000–250,000 sq ft size band, underlining the importance of mid-box units to the regional market.

The two largest deals were both close to 200,000 sq ft. Toy and consumer goods distributor RMS International leased the 199,250 sq ft Unit 5 at Moorgate Point, taking the refurbished

warehouse at £4.50 per sq ft. Meanwhile, packaging manufacturer eCorrugated took the new spec 198,149 sq ft Aviator 200 in Ellesmere Port at £6.95 per sq ft on a ten-year lease.

SECOND-HAND SUPPLY DRIVES RISE IN AVAILABILITY

Total available floorspace, excluding developments under construction, increased to 17.0m sq ft, up 3.4% q/q and 20.6% y/y.

The increase was driven almost entirely by second-hand accommodation, which now totals nearly 12.5m sq ft, rising 5% during the quarter and 34% over the past year. By contrast, availability of new space fell by 1.6% q/q to 4.4m sq ft and remains around 6.1% below its level a year ago.

Completions totalled 393,640 sq ft, contributing to a slight rise in the overall vacancy rate from 10.2% to 10.3%. The speculative

pipeline also grew, with space under construction rising by 59% to 957,906 sq ft.

PRIME RENTS VARIES ACROSS KEY NORTH WEST MARKETS

Prime rents in Manchester remained stable during the quarter at £11.95 psf. However, the city continues to trail Warrington, where prime rents for units over 50,000 sq ft stand at £12.50 psf following annual growth of 4.2%.

Knight Frank Insight expects rental growth across the North West to moderate but remain positive, with 2.5% growth in 2026. Manchester and Warrington are set to outperform, with projected rental growth of 3.1% in both markets.