Prime Yield Guide – November 2026

Knight Frank Intelligence

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SECTOR		NOV-25	JUL-26	AUG-26	SEP-26	OCT-26	NOV-26	CHANGE	SENTIMENT
High Street Retail (institutional lot sizes)	Bond Street	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%	2.75% - 3.00%		STABLE
	Oxford Street	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%		STABLE
	Prime Towns	6.50%	6.25%	6.25%	6.25%	6.25%	6.25%		STABLE
	Regional Cities	7.00%	6.75%	6.75%	6.75%	6.75%	6.75%		STABLE
	Good Secondary	10.00%	10.00%	10.00%	10.00%	10.00%	10.00%		STABLE
Shopping Centres (sustainable income)	Regional Scheme	7.25% - 7.50%	7.25%	7.25%	7.25%	7.25%	7.25%		STABLE
	Sub-Regional Scheme	8.50% - 9.00%	8.50%	8.50%	8.50%	8.50%	8.50%		STABLE
	Local Scheme (successful)	9.50% - 10.00%	9.50%	9.50%	9.50%	9.50%	9.50%		STABLE
	Neighbourhood Scheme (assumes <25% of income from supermarket)	10.00% -	10.00% -	10.00% -	10.00% -	10.00% -	10.00% -		STABLE
Out of Town Retail	Open A1 Parks	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%		POSITIVE
	Good Secondary Open A1 Parks	6.50% - 6.75%	6.50% - 6.75%	6.50% - 6.75%	6.50% - 6.75%	6.50% - 6.75%	6.50% - 6.75%		STABLE
	Bulky Goods Parks	5.50%	5.50%	5.50%	5.50%	5.50%	5.50%		STABLE
	Good Secondary Bulky Goods Parks	6.50% - 6.75%	6.50% - 6.75%	6.50% - 6.75%	6.50% - 6.75%	6.50% - 6.75%	6.50% - 6.75%		STABLE
	Solus Open A1 (15 year income)	6.00% -	6.00%	6.00%	6.00%	6.00%	6.00%		STABLE
	Solus Bulky (15 year income)	6.00% -	6.00%	6.00%	6.00%	6.00%	6.00%		STABLE
Foodstores	Annual RPI Increases [NIY] (20 year income)	4.75%	4.75%	4.75%	4.75%	4.75%	4.75%		POSITIVE
	Open Market Reviews (20 year lease, 5 yearly reviews)	5.75%	5.50% - 5.75%	5.50% - 5.75%	5.50%	5.50%	5.50%		POSITIVE
	Discounters (20 years, 5 yearly indexation)	4.50%	4.50%	4.50%	4.50%	4.50%	4.50%		POSITIVE
Leisure	Prime Leisure Parks	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%		STABLE
	Good Secondary Leisure Parks	9.00%	9.50%	9.50%	9.50%	9.50%	9.50%		STABLE

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Offices	City Prime (10 years, Sub £50m lot size)	5.25% - 5.50%	5.25%	5.25%	5.25%	5.25% - 5.50%	5.50%	+	STABLE
	West End: Prime Core (Mayfair & St James's)	4.00%	3.75% - 4.00%	3.75% - 4.00%	3.75% - 4.00%	3.75% - 4.00%	4.00%	+	STABLE
	West End: Non-core (Soho & Fitzrovia)	4.50% - 4.75%	4.50% - 4.75%	4.50% - 4.75%	4.50% - 4.75%	4.50% - 4.75%	4.75%	+	STABLE
	Major Regional Cities (10 years)	6.50%	6.50%	6.50%	6.50% - 6.75%	6.75% - 7.00%	7.00%	+	STABLE
	Major Regional Cities (5 years)	7.50%	7.50%	7.50%	7.50%	7.50% - 7.75%	7.50% - 7.75%		STABLE
	Secondary, Regional Cities	11.00% +	11.00% +	11.00% +	11.00% +	11.00% +	11.00% +		STABLE
	South East Towns (10 years)	7.25%	7.25%	7.25%	7.25%	7.50%	7.50% - 7.75%	+0.25%	STABLE
	South East Towns (5 years)	8.25%	8.25%	8.25%	8.25%	8.25%	8.25%		STABLE
	Secondary, South East Towns	11.50% +	11.50% +	11.50% +	11.50% +	11.50% +	11.50% +		STABLE
	South East Business Parks (10 years)	8.00% +	8.00% +	8.00% +	8.00% +	8.25% +	8.25% +		STABLE
	South East Business Parks (5 years)	10.50% +	10.50% +	10.50% +	10.50% +	10.50% +	10.50% +		STABLE
Warehouse & Industrial	Prime Distribution / Warehousing (20 years [NIY], higher OMV/index)	5.00%	5.25%	5.25%	5.25%	5.25% - 5.50%	5.50%	+	STABLE
	Prime Distribution / Warehousing (15 years, OMRRs)	5.25%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.50%	5.50% - 5.75%	+0.25%	STABLE
	Secondary Distribution (10 years, OMRRs)	6.00%	6.00% - 6.25%	6.00% - 6.25%	6.00% - 6.50%	6.00% - 6.50%	6.25% - 6.75%	+0.25%	STABLE
	Greater London Estates	4.75%	4.75% - 5.00%	4.75% - 5.00%	5.00%	5.00% - 5.25%	5.25%	+	STABLE
	South East Estates	5.00%	5.25%	5.25%	5.25%	5.25%	5.25% - 5.50%	+0.25%	STABLE
	Good Modern Rest of UK Estates	5.00% - 5.25%	5.25%	5.25%	5.25%	5.25%	5.25% - 5.50%	+0.25%	STABLE
	Good Secondary Estates	6.50% - 7.00%	6.50% - 7.00%	6.50% - 7.00%	6.50% - 7.00%	6.50% - 7.00%	6.50% - 7.00%		STABLE
Specialist Sectors	Car Showrooms (20 years with indexed uplifts & dealer covenant)	6.00%	6.25%	6.25%	6.25%	6.25%	6.25%		STABLE
	Budget Hotels London (20 years, 5 yearly indexed reviews)	4.50% - 4.75%	4.75% +	4.75% +	4.75%	4.75%	4.75%		STABLE
	Budget Hotels Regional (20 years, 5 yearly indexed reviews)	5.25% +	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%	5.25% - 5.50%		STABLE
	Student Accommodation Prime London (25 years, Annual indexation)	4.00% +	4.25% - 4.50%	4.25% - 4.50%	4.50% - 4.75%	4.75%	4.75%		NEGATIVE
	Student Accommodation Prime Regional (25 years, Annual indexation)	4.25% +	4.50% - 4.75%	4.50% - 4.75%	5.00%	5.25%	5.25%		NEGATIVE
	Healthcare (Not for Profit Operator, 30 years, Annual indexed reviews)	4.50%	4.75%	4.75%	4.75%	4.75%	4.75%		STABLE
	Healthcare (SPV credit, 30 years, Annual indexed reviews)	5.75%	5.75% - 6.00%	5.75% - 6.00%	5.75% - 6.00%	5.75% - 6.00%	5.75% - 6.00%		STABLE
	Data Centres (Leased, 15 years, Annual indexation)	5.00%	5.00%	5.00%	5.00%	5.00%	5.00%		STABLE
	Life Sciences (15 years)	4.75%	5.00% - 5.25%	5.00% - 5.25%	5.25% +	5.50%	5.50%		STABLE
	Income Strips (50 years, Annual RPI / CPIH+1% RRs, Annuity Grade)	4.00% +	4.25%	4.25% +	4.25% - 4.50%	4.25% - 4.50%	4.25% - 4.50%		STABLE
	Ground Rents (100 years, Annual RPI / CPIH+1% RRs, <20% EBITDA cover, Vacant Possession cover <40%)	3.50% +	3.75%	3.75% +	3.75% - 4.00%	4.00% - 4.25%	4.00% - 4.25%		STABLE

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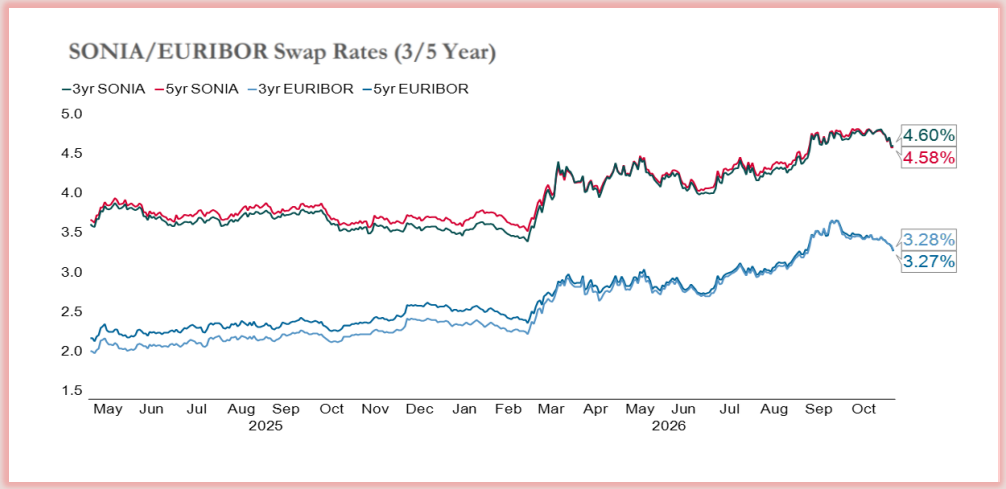
LEADING INDICATORS

Manchester is setting the pace for growth among UK and European cities. Manchester is forecast to be one of Europe's faster-growing cities in 2026, with GDP growth of 2.1%. Longer term, Manchester is expected to maintain this relative strength, with GDP growth forecast at 2.4% in 2030, ahead of both the UK (1.5%) and European city (1.8%) averages.

Capital is following the growth story. That relative economic strength is also being reflected in Manchester's investment market, with volumes up +34% year-to-date in 2026, while Q3 activity was +77% higher than a year earlier. The pick-up in activity points to investor appetite for the city, with Manchester's longer-term prospects helping to support its position as a key destination for UK capital.

Priced for opportunity - the regional return story. Manchester has set the pace among UK regional cities, supported by sustained investment in skills and infrastructure and a relatively mature model of devolution. Greater local control has helped create a platform for growth, with Manchester forecast to deliver average annual All Property total returns of 7.3% over the next five years.

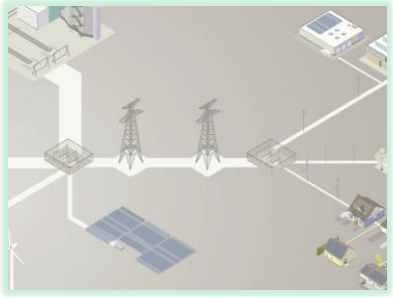
DEBT MARKET – 06 November 2026



Source: Macrobond, ICAP

BONDS & RATES	NOV 2025	SEP 2026	OCT 2026	04 NOV 2026
Bank of England Base Rate	4.00%	3.75%	3.75%	4.00%
5-year SONIA Swap Rate	3.62%	4.49%	4.74%	4.58%
10-year Gilt Redemption Yield	4.47%	5.17%	5.42%	5.15%
10-year Indexed Gilt Yield	1.56%	1.82%	2.02%	1.91

ESG



Heat networks: what all property owners need to know whether you already connect or not

Intelligence Lab



Retail Warehousing Dashboard

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KEY RESEARCH



The London Office Market Report

A quarterly report examining the performance of London's office leasing and occupier markets across the City, West End and Docklands.

Knight Frank V&A

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- Ground Rents
- Trading assets
- Expert Witness
- IPOs

KEY CONTACTS

We like questions. If you would like some property advice , or want more information about our research, we would love to hear from you.



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