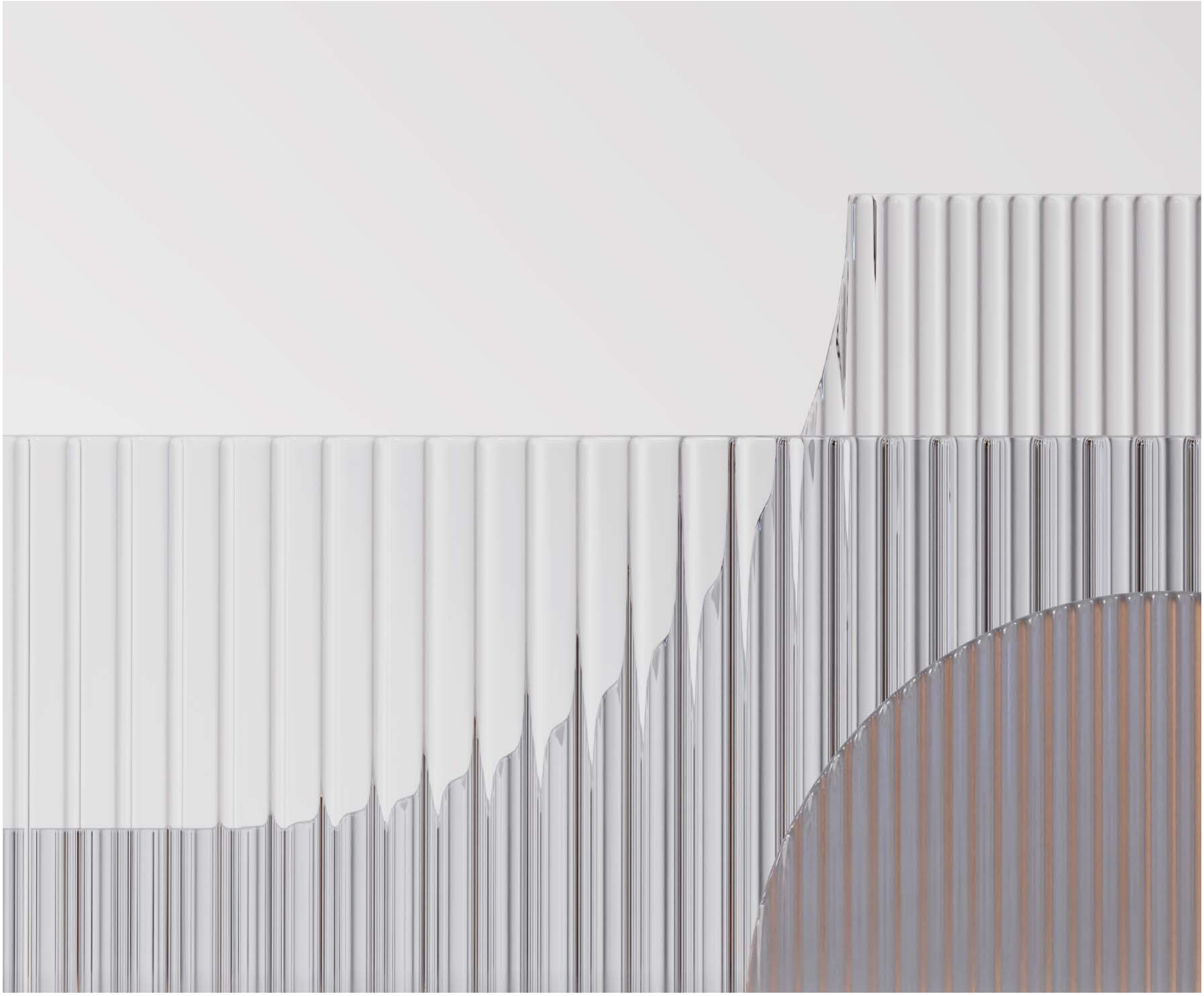
The Kimmeridgean

Q1 2026



From the ground up

The Kimmre team offer clients an unrivalled, partner-level service across the full property lifecycle from land acquisition through development, asset management and leasing to investment disposal.

CORE SERVICES

01.

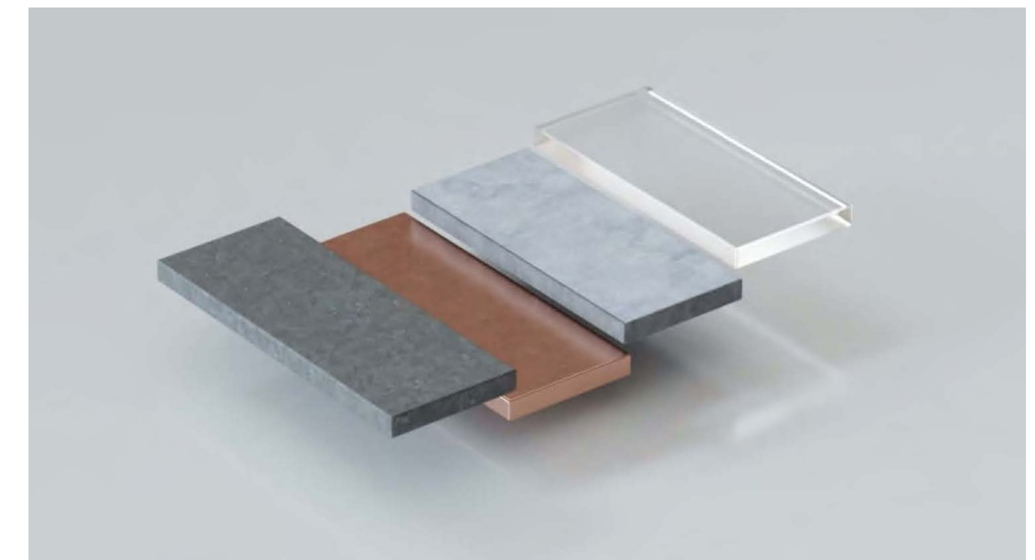
ACQUISITION

Kimmre pride themselves on understanding clients requirements. We take a "treat it like it is your own money" approach to all deals and ensure we deliver not only the acquisition but also the whole business plan solution.

02.

DEVELOPMENT

From land assembly to sourcing development finance, the team are able to provide a best in class service to developers, occupiers and investors looking to fund projects.



03.

MANAGEMENT

Kimmre stand out from our competitors by both understanding but also actively providing the asset management solution for clients. Living the entire life cycle of a property from development and acquisition to final sale, the team are experts in strategic asset management adding value across the board.

04.

DISPOSAL

Kimmre offer best in class service by utilising our extensive network and state of the art prop tech to ensure our clients get the best result.

RECENT DEALS

GROUND RENT — ACQUISITION

DHL, East Midlands Airport 2, Castle Donington

Client: Rothesay Life PLC
Size: 694,608 sq ft
Price: £52.7m / 3.85% NIY

HOTEL — ACQUISITION

Project Sky – Clayton Hotel and UPS

Client: London Metric
Keys: 365 (Clayton)
Price: £51.5m / 4.10% NIY

SALE & LEASEBACK — ACQUISITION

Premier Inn Portfolio (Project Apple 1 & 2)

Client: London Metric
Keys: 1,403
Price: £133.5m / 5.24% NIY

OFFICE — ACQUISITION

201 Deansgate, Manchester

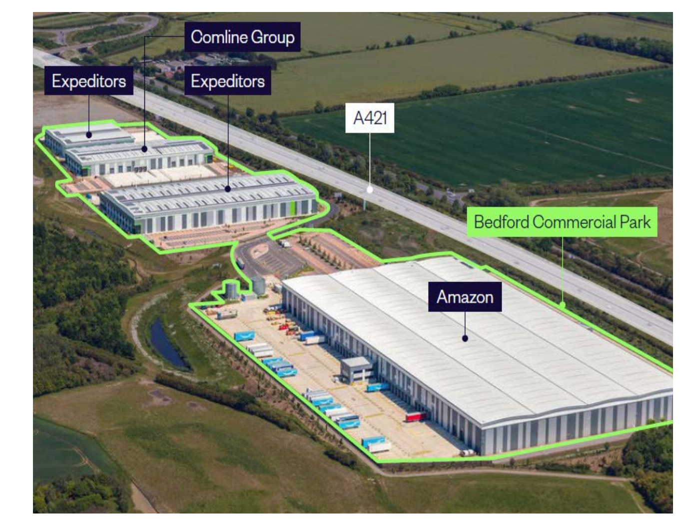
Client: Corum XL
Price: £28.8m / 8.46% NIY - £331 psf

REDEVELOPMENT — DISPOSAL

Marlow International

Client: Curzon Advisors
Price: £25.0m / £107psf

LOGISTICS — DISPOSAL



Bedford Commercial Park

Client: Goodman
Price: £100m / 4.89% NIY

PORTFOLIO — DISPOSAL

Ocean Portfolio

Client: Blue Coast Capital
Price: £22.5m / 6.00% NIY

OPERATIONAL — ACQUISITION

Ibis Gloucester, Corinium Avenue, GL4 3DJ

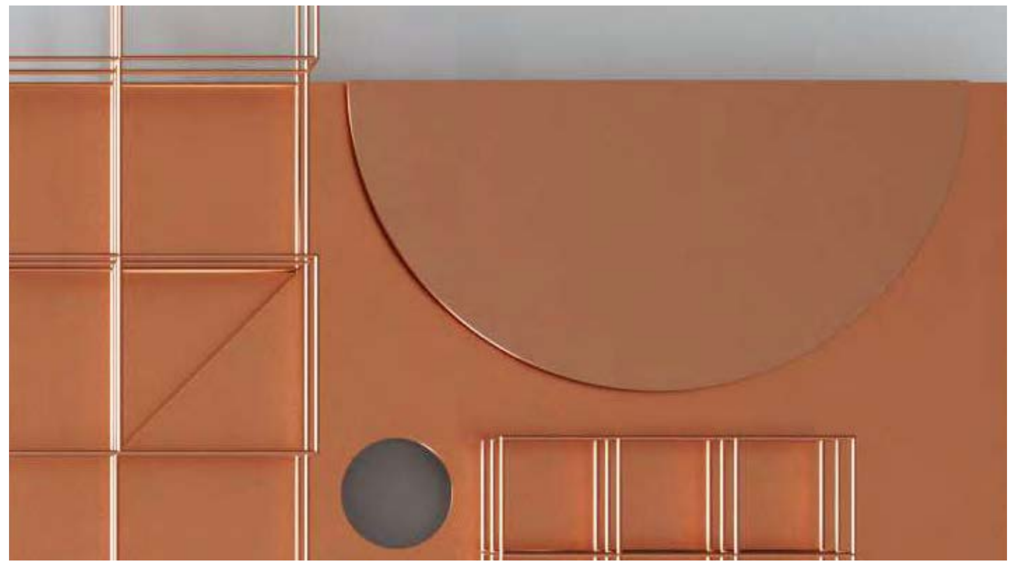
Client: Private UK Prop co
Keys: 117
Price: £8.0m

MULTI LET INDUSTRIAL — ACQUISITION

Saxon Park Industrial Estate, Milton Keynes

Client: Marchmont IM
Price: £18.6m / 5.35% NIY

LONG-INCOME, LIVING & OPERATIONAL

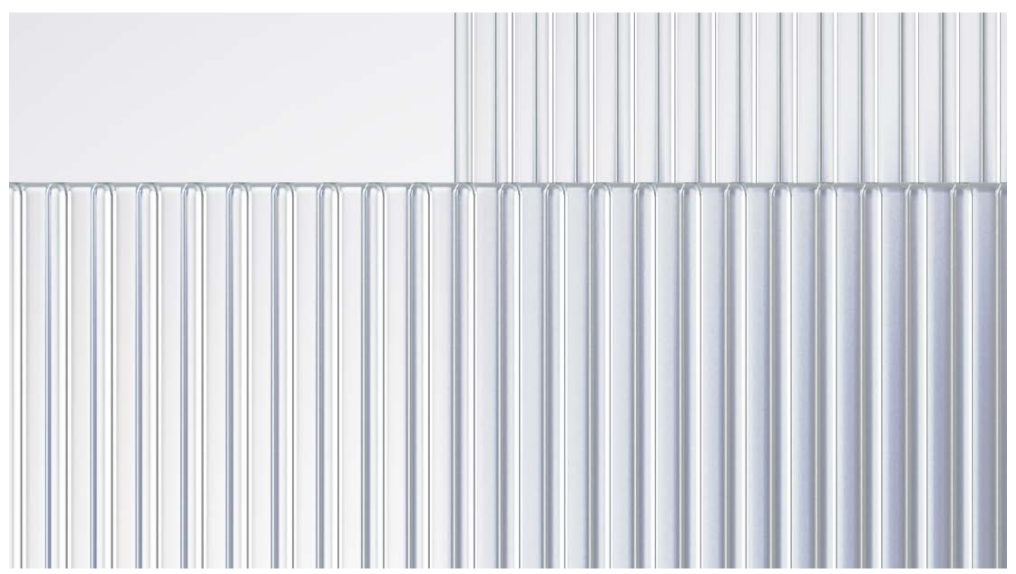


LONG-INCOME, LIVING & OPERATIONAL

Operator selection, occupational analysis, FMEBITDA assessment, land acquisition, development and investment funding and consultancy. Specialists in Hotels, Serviced Apartments, Care Homes, PRS & PBSA.

ALTERNATIVES & RETAIL

Operator selection, occupational analysis, land acquisition, development and investment funding and consultancy. Sectors include Theme Parks, Car Parks, Supermarkets, Data Centres and Film Studios.

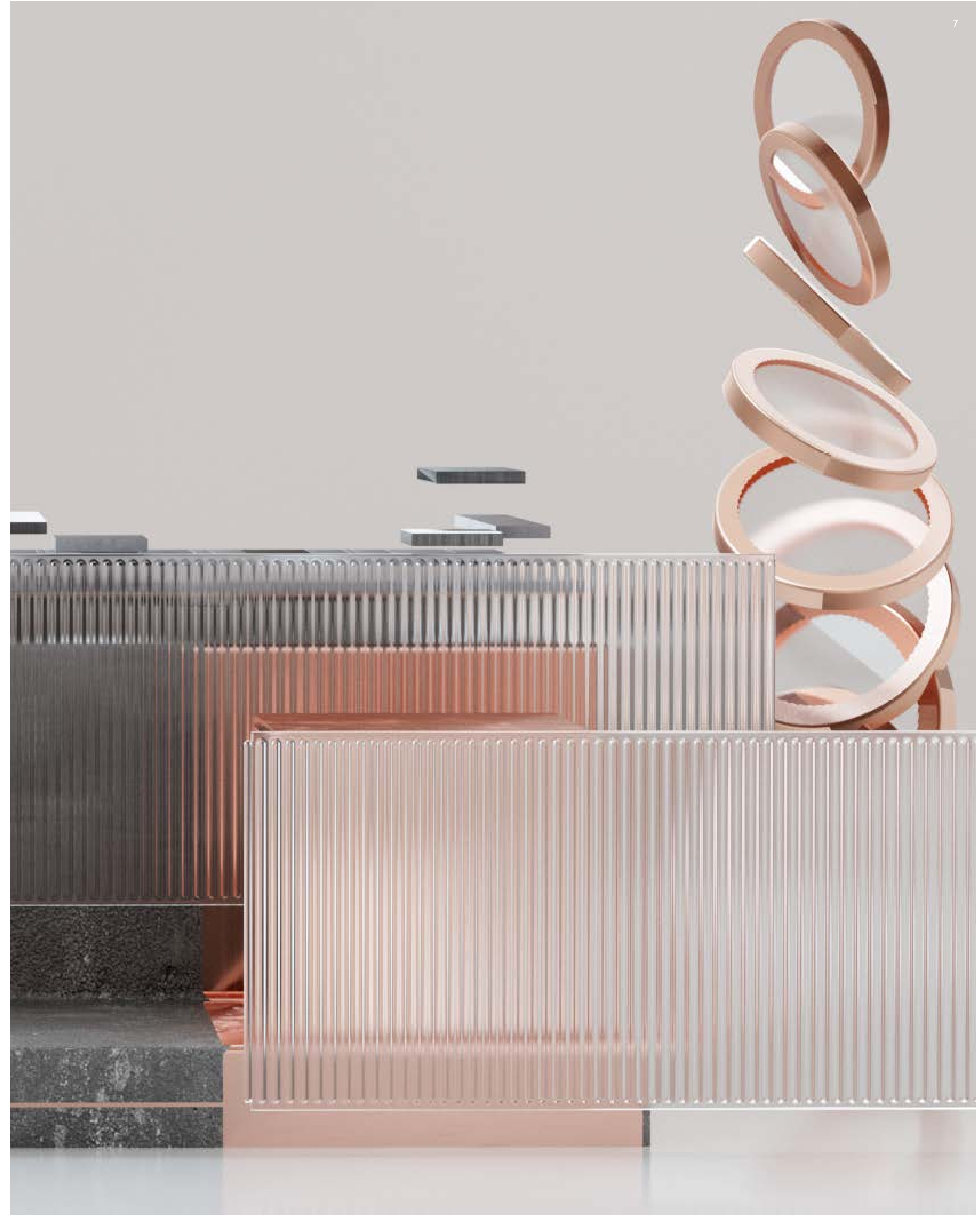


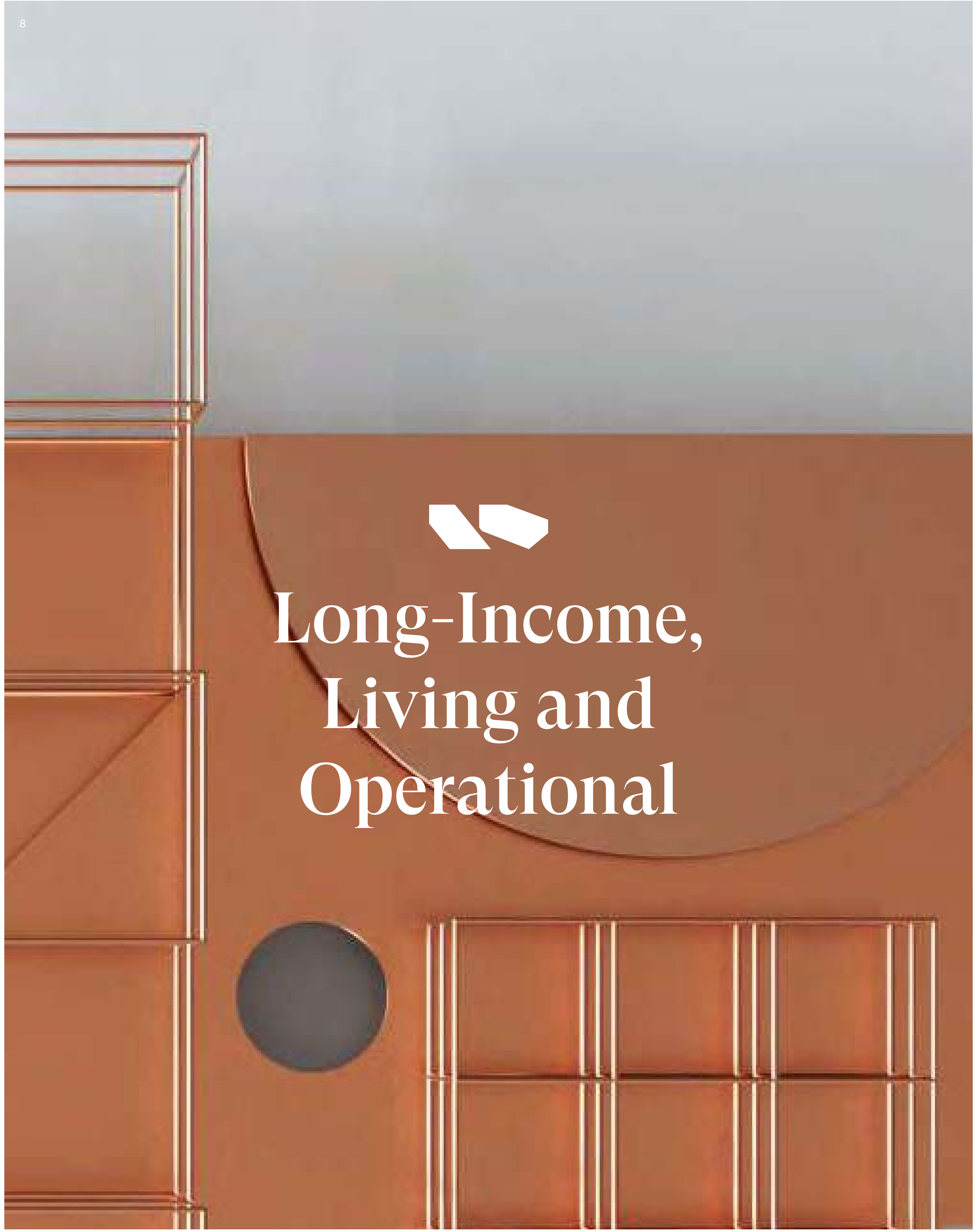
OFFICE

Acquisition and disposal of UK offices, providing strategic advice in Central London, South East and Regional Markets.

INDUSTRIAL & DISTRIBUTION

Land assembly, development, funding, investment advisory and occupational advice.





Long-Income, Living and Operational

LONG-INCOME, LIVING & OPERATIONAL TEAM

Operator selection, occupational analysis, FMEBITDA assessment, land acquisition, development and investment funding and consultancy. Specialists in long-income structuring, including complex ground rent and income-strip structures.

Mike Burden

Partner
Long-Income, Living and Operational Assets

Mike was previously Partner and head of Alternative Capital Markets (including Hotels) at Cushman & Wakefield. Mike co-founded Kimmre in 2015 and heads the Long -Income, Living and Operating Assets team. Mike qualified as a Chartered Surveyor in 2007.

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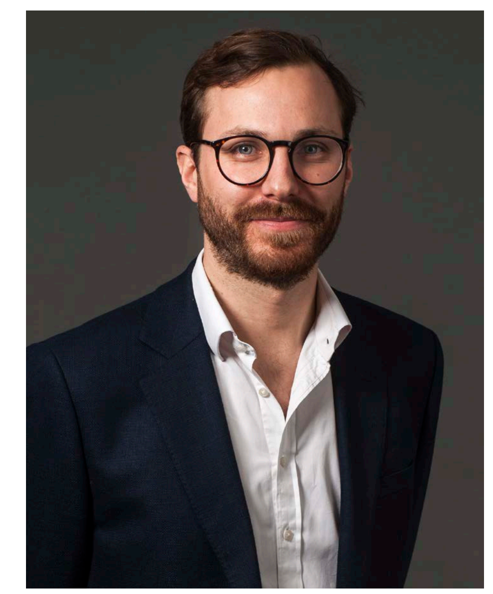

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Senior Analyst
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Sam Webster

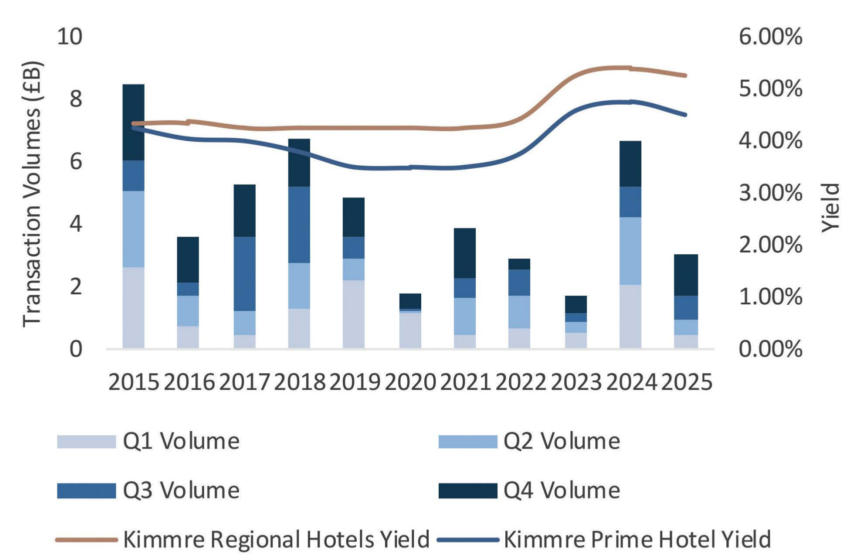
Real Estate Analyst
Long-Income, Living and Operational Assets

Sam is an Economics graduate who joined Kimmre in 2024 as an Analyst. Sam provides full analytical support to the Kimmre teams across all sectors and business streams.

The Kimmeridgean

UK Hotel Investment Market Overview

Figure 1: Transaction Volumes & Leased Budget Hotel Yields



2025 Highlights

- Yields have stabilised, with selective compression evident in prime budget hotels, offering long-income and demonstrating sustainable rent levels.
- Strong Q4 transaction volumes since the 2022 mini-budget, reaching ~£1.3bn and nearing the £1.4bn recorded in 2024, supported by resilient investor sentiment and expectations of interest rate cuts in 2026—well above the £880m combined across Q4 2022 and Q4 2023.
- Against a backdrop of ongoing economic headwinds, investors remained cautious ahead of the Budget, reflecting uncertainty around potential tax policy changes.
- Four interest rate cuts in 2025, totalling 100bps and reducing the base rate to 3.75% by year-end, helped stabilise debt markets, with lenders becoming more accommodating toward low-risk assets while continuing to resist weaker covenant structures.

How severe is the Business Rates Impact?

Following the 2025 Budget confirmation that Hospitality and Leisure properties will be revalued to April 2024 rental levels, Whitbread's share price fell 11% after it warned that its business rates liability could rise by 70–100% year-on-year, raising concerns over a significant cost increase from April 2026.

However, rateable values had fallen substantially post-Covid compared with pre-pandemic levels, allowing operators to benefit from several years of lower rates, supporting revenue growth and margin expansion. The 2026 revaluation is based on achievable 2024 rents, aligning rates with underlying trading performance and sustainable rental capacity.

Key Deals

1. London Metric purchased a portfolio of 14 regional Premier Inns in a sale and leaseback deal for ~£134m reflecting an NIY of 5.25%.
2. Pandox JV with Eiendomsspar collectively purchased a 34-hotel pan-European portfolio for ~£1.2b. Nine of these hotels were in the UK with a combined value of ~£307m. Dalata was the vendor.
3. YellowTree Real Estate purchased The Hoxton Southwark for £150m.
4. Arora Group JV Deva Capital Advisory purchased Novotel London West for £160m.
5. Schroders Capital purchased W hotel Edinburgh for £110m

Since 2017, business rates are projected to increase by around 45–50%, while UK hotel RevPAR has grown approximately 36%. Larger hotels subject to the 50.8p multiplier may see greater impact but typically outperform the wider market. This explains the recovery in Whitbread's share price with the share price now trading near pre-budget levels.

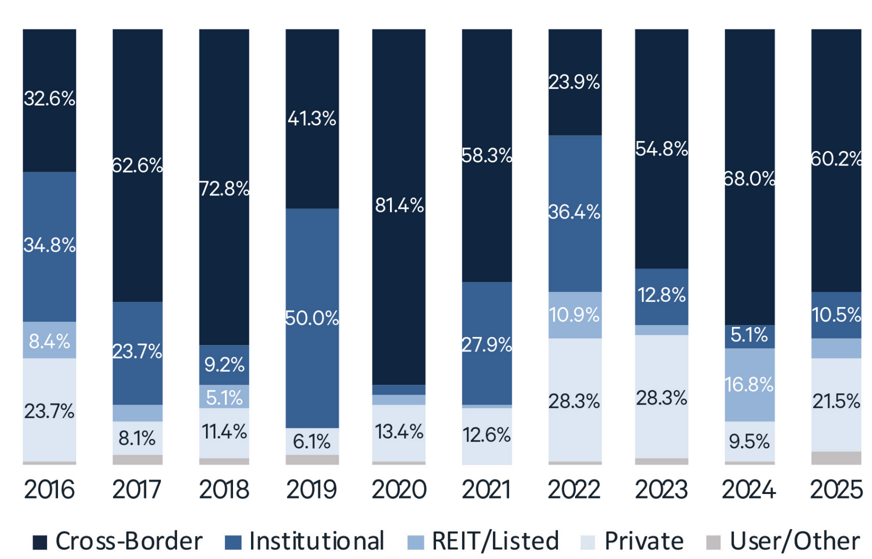
Buyer Composition

Figure 2 shows how buyer composition in the UK hotel investment market evolved between 2016 and 2025 in response to changing market conditions. Institutional investors followed cyclical investment patterns, while cross-border capital remained active for most of the period, pausing in 2022 amid inflation, rate uncertainty and FX risk.

In 2024, activity was dominated by large portfolio deals that helped bridge pricing gaps between vendors and buyers through scale and flexible capital structures. By 2025, interest rate cuts improved sentiment and expanded the buyer pool, leading to more individual asset transactions, increased portfolio break-ups, stronger pricing for quality assets, and a greater focus on asset-level fundamentals, value-add opportunities and operational upside.

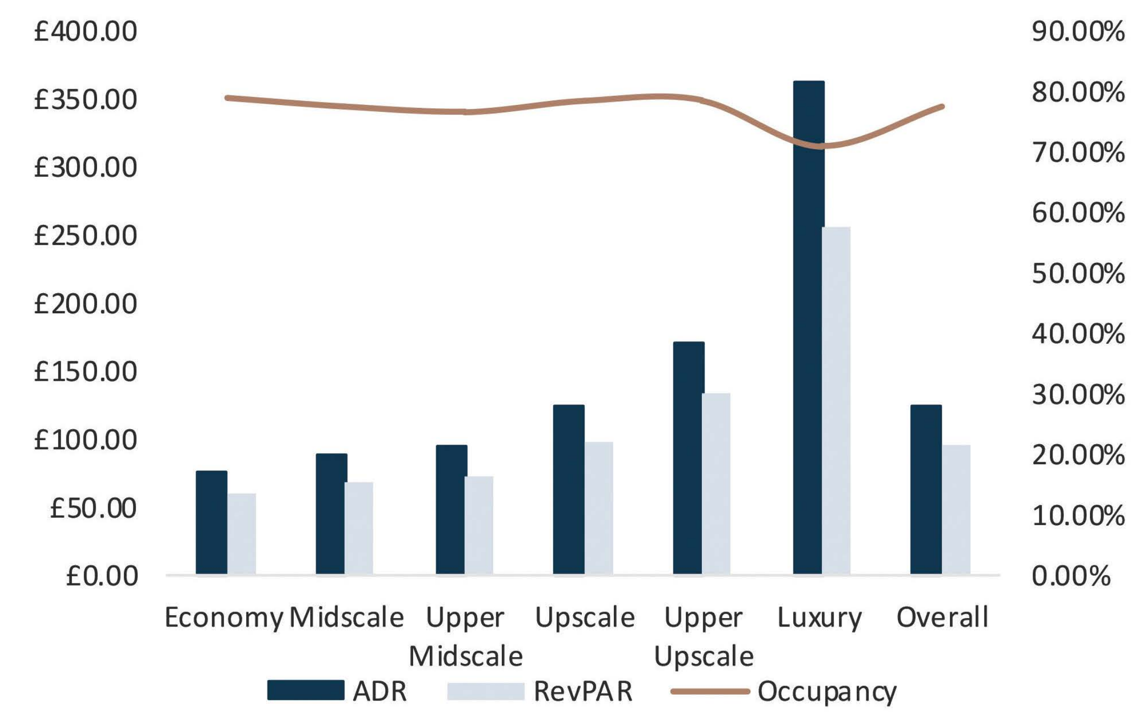
This shift also drove increased conversion activity, reflected more disciplined underwriting, and led to private capital accounting for a larger share of overall market transactions. Given the cyclical investment patterns of institutional capital, 2026 could mark the next institutionally driven investment year.

Figure 2: Breakdown in buyer composition



Occupational Market Overview

UK Hotel Performance



Occupancy, ADR and RevPAR

Following a softer start to the year, UK hotel trading strengthened through the second half of 2025, driven by improving demand fundamentals and a return of pricing power. Major events, a strong summer trading period and rising group and conference activity supported ADR growth, particularly in regional markets, with RevPAR trending upward from mid-year. While value-driven consumers and last-minute booking patterns limited rate growth earlier in the year, improving confidence and a firmer events calendar supported stronger year-end performance.

Looking ahead, RevPAR growth is underpinned by constrained new supply, improving demand visibility and a more stable cost and inflationary backdrop. Limited development—equivalent to only c.2.5% of existing stock and largely conversion-led—supports occupancy and rate resilience, while improving international travel and corporate group demand provide further upside. These factors position ADR and RevPAR for moderate but sustainable growth into 2026.

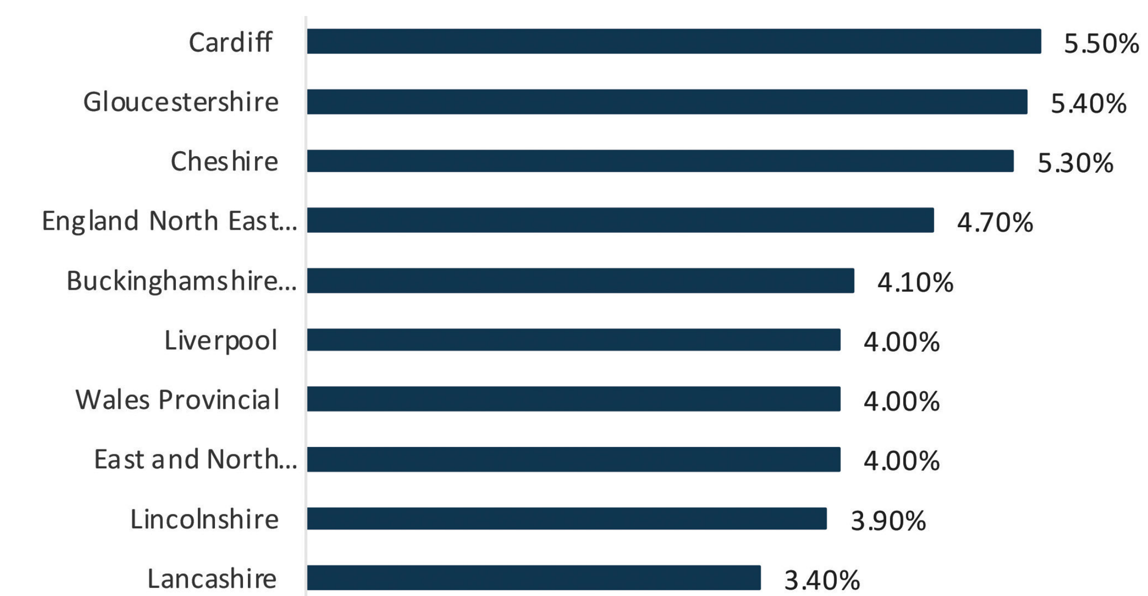
- Luxury hotels recorded the strongest RevPAR growth last year (+4.6%), reflecting their ability to pass on economic pressures more effectively, as demand is driven by higher-income, less price-sensitive consumers, supporting sustained ADR growth despite wider macroeconomic challenges.
- Following a sluggish year for long-haul travel, growth is expected to return in 2026, with VisitBritain forecasting 45.5 million inbound visits — up 4.35% from 2025 levels. Consumer spending is estimated to reach £35.7bn, an increase of 6.88% year-on-year.
- Regional markets continue to outperform, benefiting from diversified demand drivers and tighter supply-demand dynamics.
- Upscale demand has remained robust, demonstrating that consumers continue to trade up and absorb higher room rates in more price-elastic segments despite ongoing macroeconomic pressures, reinforcing ADR resilience and RevPAR growth.

Kimmre's Pick: Cardiff

STR 12-Month Occupancy: 76.20%
STR 12-Month ADR Growth: 6.10%
STR 12-Month RevPAR Growth: 6.80%

Cardiff has delivered the strongest RevPAR growth this year, led by the Upscale segment, which recorded growth of 9.60%. The uplift has been driven primarily by ADR growth, reflecting strong pricing power in a constrained supply market. Performance has been underpinned by major events, rising corporate demand, and targeted investment in hotel facilities. For example, voco St David's Cardiff reported a 25% increase in corporate room nights alongside record turnover. Demand spikes from concerts, conferences, and sporting fixtures, combined with high per-trip visitor spend, continue to support occupancy and rate growth, reinforcing Cardiff's position as a maturing destination city.

Figure 4: Top 10 STR Markets by 12-Month RevPAR Growth



To speak to one of the Kimmre Long-income, Living & Operational team, please contact:

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sam.webster@kimmre.com

Kimmre Forecast

THOUGHT LEADERSHIP

Long-income real estate continues to attract a broad investor base, underpinned by strong risk-adjusted return characteristics and secure income profiles. Investor sentiment improved through 2025 as pre-budget uncertainty gave way to greater pricing clarity, easing interest rates allowed the buyer pool to expand, and the bid-ask spread between vendors and purchasers narrowed meaningfully.

However, the outlook for the remainder of 2026 carries a more complex risk profile than appeared likely at the start of the year. Escalating tensions in the Middle East, direct US-Iran military confrontation, and the resurgence of trade protectionism under the current US administration have collectively reintroduced energy price volatility, supply chain fragility, and a stagflationary undercurrent to the global macro outlook. The forward interest rate path has repriced accordingly — borrowing costs are now expected to remain higher for longer than the more optimistic trajectory projected at the turn of the year, and gilt yields have proven persistently sticky. Domestically, the full impact of the October 2024 Budget measures is filtering through to occupier cost bases, public borrowing is running ahead of forecast, and consumer confidence remains fragile and event-sensitive.

Against this backdrop, investor demand for long and index-linked income should remain fundamentally resilient. The defining characteristics of the asset class — secure covenants, inflation linkage, and long contractual duration — arguably become more compelling when uncertainty is elevated and inflation risk is skewed to the upside. Operational sectors such as hotels continue to offer strong structural demand fundamentals, but carry additional sensitivity to consumer confidence, travel disruption, and input cost pressures that warrants disciplined underwriting. Covenant strength, lease structure, and inflation-linkage mechanics matter more than ever in a market where the margin for error has narrowed.

Mike Burden

INVESTMENT ACQUISITION

PREMIER INN PORTFOLIO (PROJECT APPLE 1 & 2)

Sector: Hotel – Portfolio (14 Hotels)
Keys: 1,403
Client: London Metric
Vendor: Whitbread PLC
Price: c£133.5m / 5.24% NIY

INVESTMENT ACQUISITION

PROJECT SKY – CLAYTON HOTEL AND UPS

Sector: Hotel and industrial
Keys: 365 (Clayton)
Client: London Metric
Vendor: Columbia Threadneedle
Price: £51.5m / 4.10% NIY

INVESTMENT DISPOSAL

TRAVELODGE BECKTON

Sector: Hotels
Keys: 113
Client: Segro PLC
Vendor: Segro PLC
Price: £12.0m / 6.60% NIY

OPERATIONAL ACQUISITION & GROUND RENT ACQUISITION

IBIS GLOUCESTER

Operational Acquisition:
Sector: Hotel
Keys: 117
Client: Private UK Prop co
Vendor: Overseas
Price: £8.0m

Ground Rent Acquisition:
Sector: Hotel
Keys: 117
Client: UK Prop co
Vendor: OLIM
Price: £1.70m / 2.90% NIY

GROUND RENT ACQUISITION

DHL EAST MIDLANDS AIRPORT

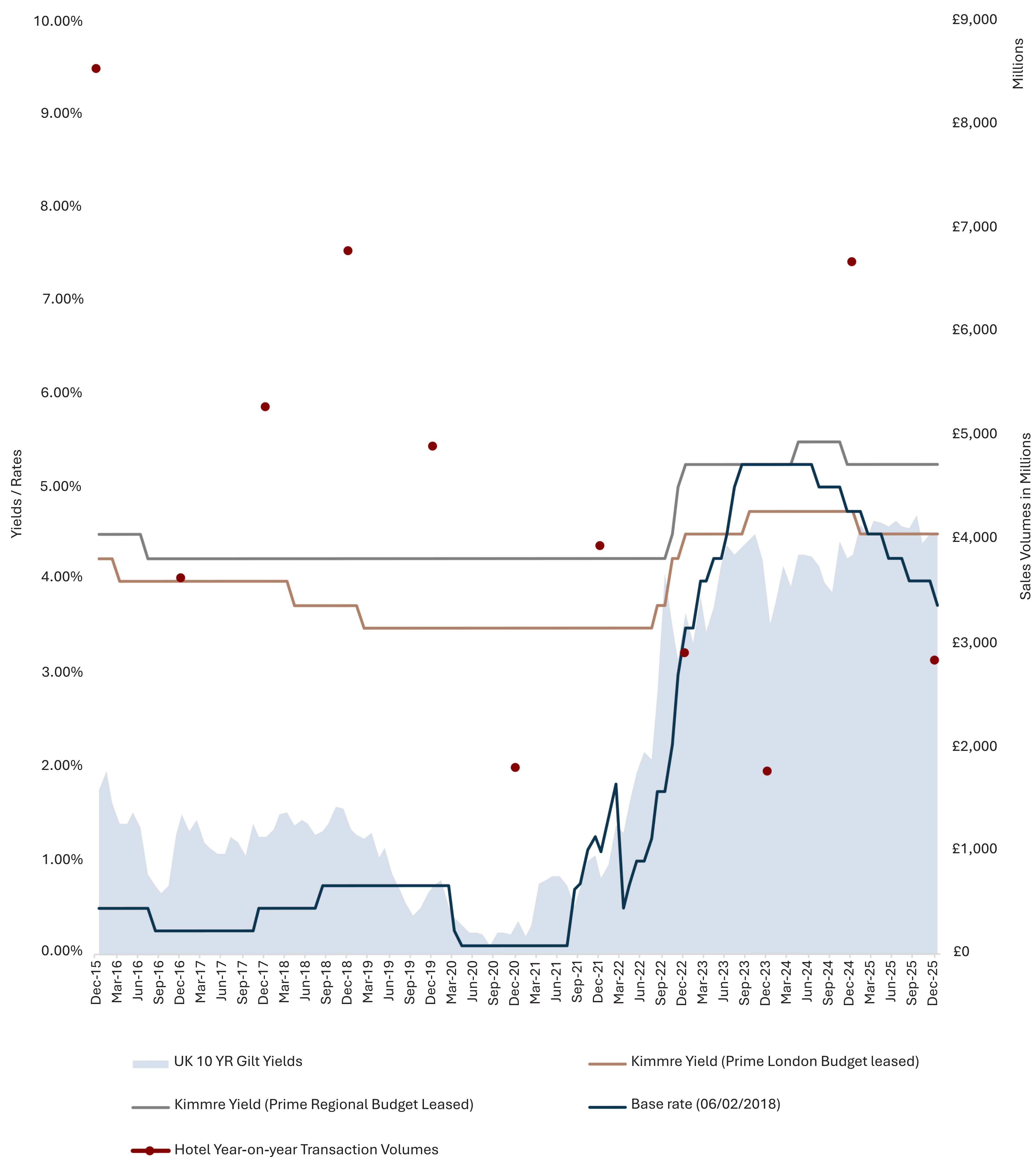
Sector: Industrial Ground Rent
Size: 694,608 sq ft
Client: Rothesay Life PLC
Vendor: Columbia Threadneedle
Price: £52.7m / 3.85% NIY

INVESTMENT DISPOSAL

TRAVELODGE, NOTTINGHAM

Sector: Hotel
Keys: 114
Client: Private UK Prop co
Vendor: Nottingham MMW Ltd
Price: £9.8m / 6.77% NIY

LEASED HOTEL INVESTMENT MARKET TREND



HISTORIC YIELD TREND

“Prime leased hotel yields have stabilised following sharp rises, as the market transitions toward a more supportive macro environment.”

Prime London and regional leased hotel yields have stabilised after softening to their widest point in a decade during 2023/24. That correction helped re-energise investment activity.

Since then, gilt yields have moved higher rather than easing as many had anticipated, with 10-year gilts pushing into the low 5s — a level that reflects persistent inflation concerns, elevated government borrowing, and the broader global repricing of interest rate expectations.

While the base rate has eased from its 5.25% peak, the pace of further cuts is now expected to be slower and shallower than previously forecast, with forward curves pointing to a more gradual descent than the trajectory priced in at the start of the year. As a result, spreads between long-income yields and the risk-free rate remain tight, and meaningful spread improvement is likely to take longer to materialise than earlier projections had suggested.

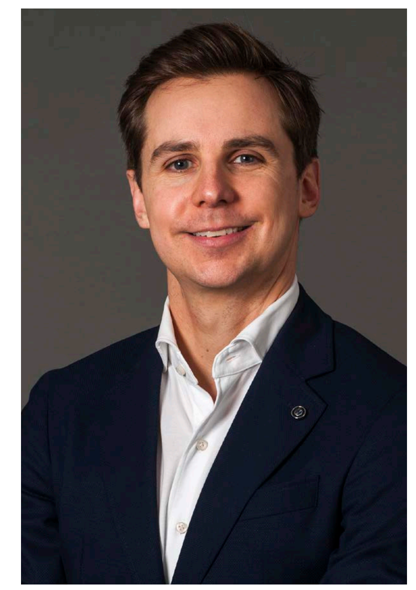
This is unlikely to trigger a sharp re-pricing. Instead, it points to a period of yield stability, with the potential for mild compression, as falling risk-free rates improve relative value and investment appeal.

Kimmre Analytical Team

Alternatives & Retail

ALTERNATIVES & RETAIL TEAM

Operator selection, occupational analysis, land acquisition, development and investment funding and consultancy. Sectors include Theme Parks, Car Parks, Supermarkets, Data Centres & Film Studios.



Mike Burden

Partner
Long-Income, Living and Operational Assets

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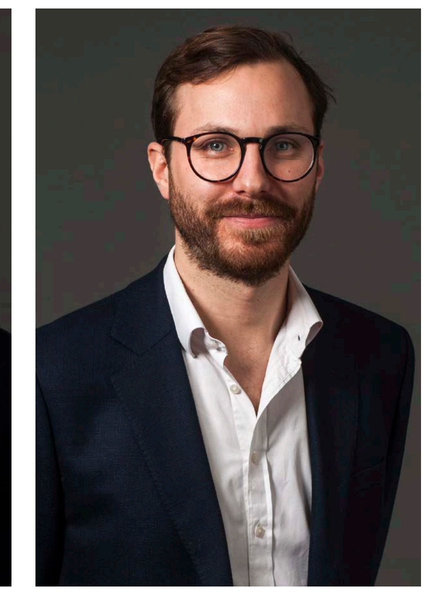
Freddie Owen

Partner
UK Offices, Life Science

Freddie is a partner specialising in the acquisition, disposal and financing of major commercial investments and developments with a focus on Offices, Life Sciences & Innovation, Film Studios and mixed use schemes.

Freddie has extensive experience in appraising investment & development opportunities and advises a range of UK and International clients on developing investment strategies.



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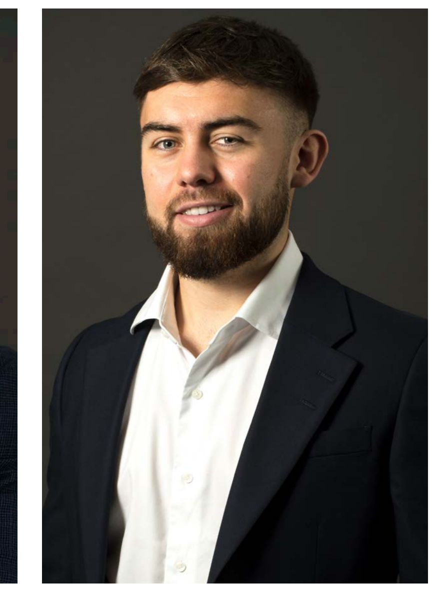

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Real Estate Analyst
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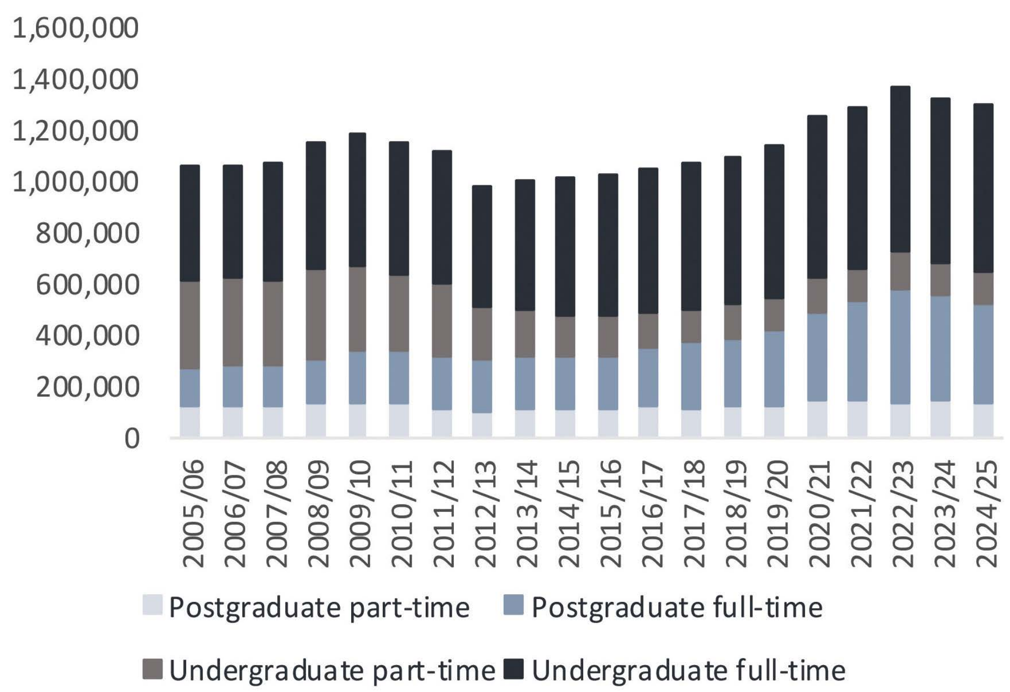
UK Student Occupational Market Overview

Entrant Students in the UK by level of study



Summary

- 1.3m total Entrants recorded in 24/25 reflecting second consecutive fall with a total 4.77% decline over the past 2 years. The fall in 24/25 was slower than 23/24.
- Full-time Entrants however have shown recovery from a decline in 23/24 with the numbers reaching 1.048m in 24/25 from 1.044m. Overall, the numbers are still 7.52% higher from levels seen in 20/21.
- Postgraduate Entrants being the driving force have reflected a total growth of 14.15% since 20/21.
- Of total 2.86m enrolments in 24/25 international students accounts for 24%. The take up was c22% five years ago.
- Postgraduate full-time courses are dominated by international students with c68% take-up.
- National average occupancy for PBSAs in 24/25 was seen around 96%-97% highlighting strong demand and supply shortage.
- IN 24/25 rents for like-for-like PBSAs in London increased by 2.86%, whilst regional PBSAs saw flat rental growth.

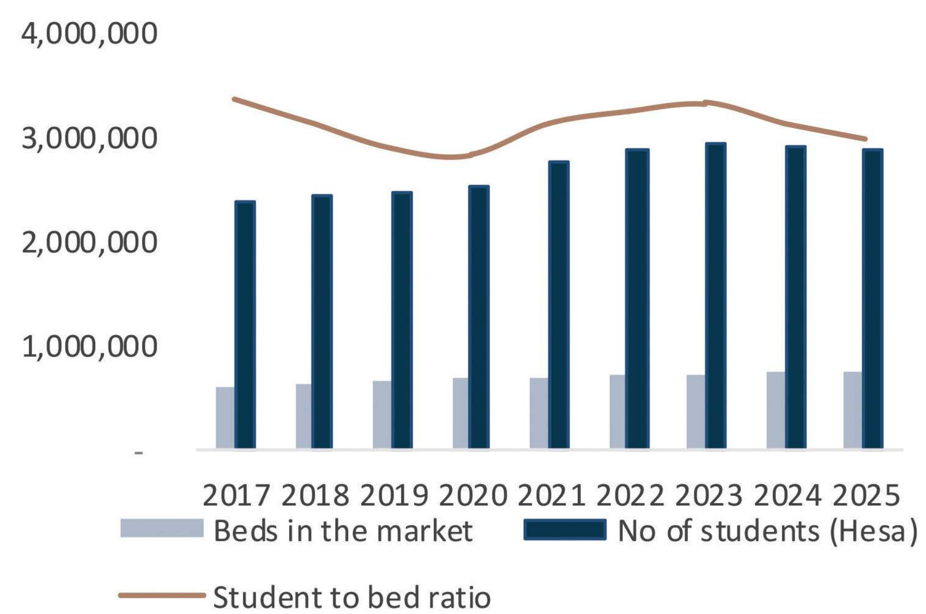
Demand

Total student enrolments have shown a small decline over the past couple of years from the 2022/23 peak. However, this fall is mostly contributed to consistently declining enrolments in part-time courses. Although, full-time enrolments have registered a small decline when compared with 22/23 peak, the current numbers still reflect levels 7.52% higher than levels seen in 20/21.

According to UCAS, there were a total 619,360 applications received by the end of January 2026 for 2026 cycle undergraduate courses, reflecting c3.10% growth from last year.

UK-domiciled participation has increased in undergraduate courses, while postgraduate courses are dominated by international students which are the main demand drivers for studio type accommodations. Furthermore, the ongoing changes in the UK Immigration policies have pushed students towards high quality University towns that provide relatively more security in terms of long-term career in the UK.

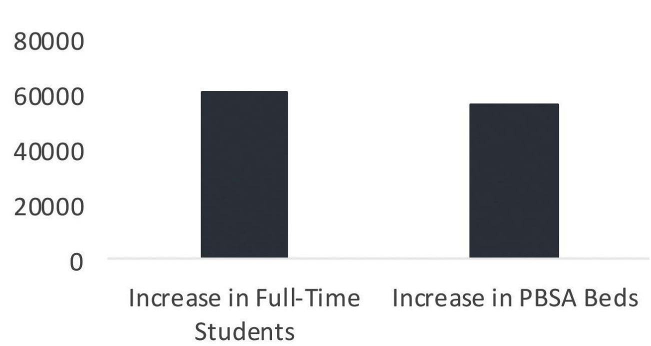
Student Enrolments and Student-to-bed Ratio



Source: HESA, Kimmre

Supply and Pipeline

Increase in Demand and Supply between 2022-2025



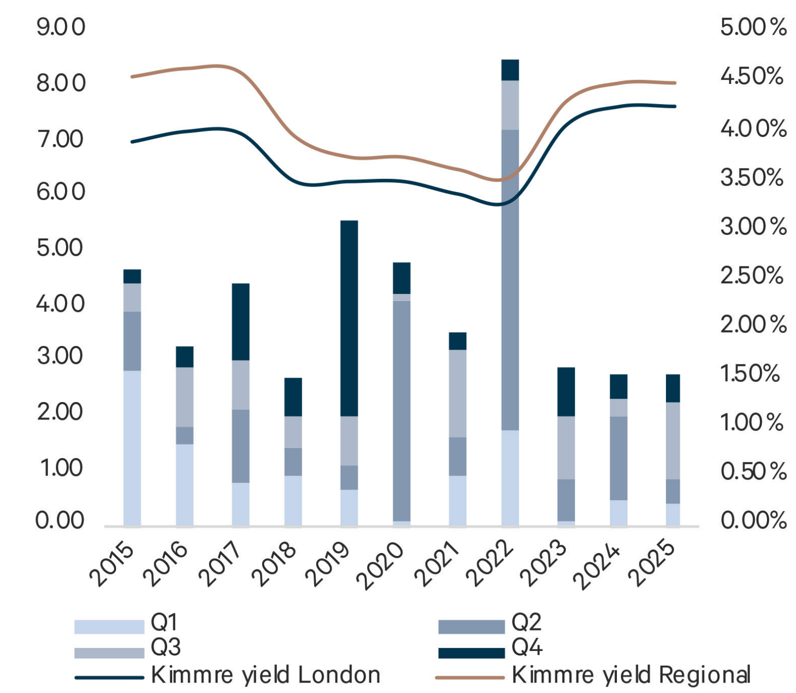
There were c2.27m Full-Time student enrolments in 21/22 while there were only c712,000 PBSA beds available, reflecting a student-to-PBSA bed ratio of 3.18 students per PBSA bed.

Since then, the Full-Time enrolments have increased by approximately 61,000. In contrast, despite record level investment activity in 22/23 during this period only c56,000 PBSA beds have been added to the market. Mathematically this translates into a slight decline in Student-to-bed ratio, but clearly the supply has not kept up with the rising demand especially when such schemes as getting less and less viable. There are c50,000 PBSA beds under construction right now while another c140,000 are in the planning pipeline. However, given the recent construction costs inflation investor and developers have become cautious about the viability of new schemes and therefore the construction activities/funding are slowing down.

Kimmre
Annual round up of property news and insights from the team
ISSUE 02 Alternatives & Retail Edition
Q1 2026

UK Student Investment Market Overview

Transaction Volume and Yields



Source: RCA, Kimmre

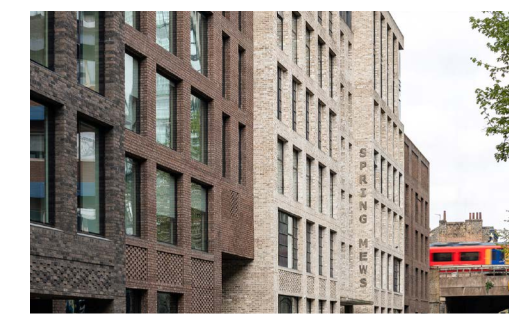
Investment Market

- Investment volumes have remained stable over the past three years at £2.8–£2.9bn, with 2025 at the top of the range.
- Record student enrolments (2022/23) and low interest rates supported strong investment activity, underpinned by solid demand fundamentals.
- With PBSAs recording near 100% occupancy levels over the last few years, investors committed to new development at competitive prices in 2022 and soon the scheme viability especially in non-Russell Group towns started to become less attractive due to rising inflation and BOE's rate hikes in 2023 and 2024.
- PBSA yields softened between 2023–2024, reflecting quantitative tightening and higher interest rates. The yields have now stabilised.
- Recent immigration reforms (student dependent restrictions and higher Skilled Worker salary thresholds) have prompted some investors to pause and reassess international demand risk specially in non-Russell Group University towns.
- The Immigration White Paper consultation (with new rules expected April 2026) is likely to provide greater clarity with regard to the international demand risk and for forward investment decisions.
- Despite short-term policy headwinds, high student-to-bed ratios continue to support strong fundamentals — particularly in Russell Group university cities.

Key Deals

The Ard, Glasgow
JV – Maslow Capital (95%) & Watkin Jones (5%)
932 Beds
GDV - £182.0m

UK Portfolio
QuadReal purchased 8 student properties from Apollo
3,460 Beds
Price - £528.5m



Spring Mews, London
Barings purchased from CLS Holdings
378 Beds
Price - £101.1m

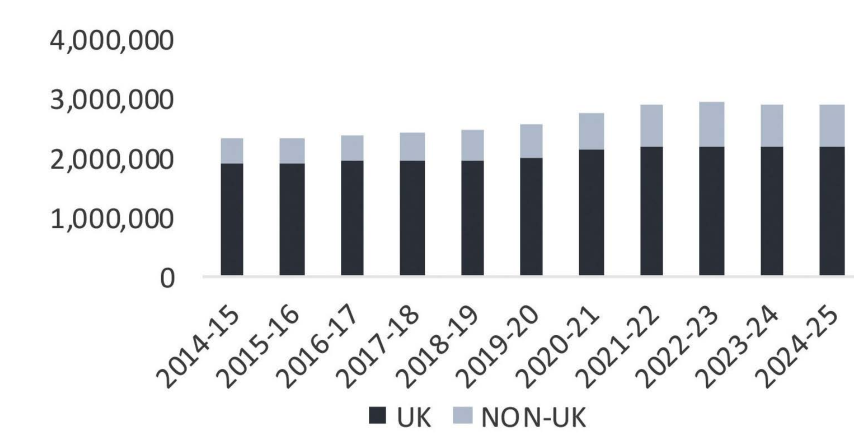
Portswood House, Southampton
Goldman Sachs and Generation JV
435 Beds
Price - £86.0m

Kimmre Investment Strategy

Record rental growth has increased affordability pressures across many Russell Group cities, particularly those with significant development pipelines and a reliance on overseas students.

By contrast, several secondary markets benefit from stable and growing UK-domiciled demand — with international students accounting for only c.24% of the total market — and offer more affordable rents. While stock is often under-invested, this presents a clear value-add opportunity to upgrade assets, enhance ESG performance, and better align with evolving student expectations and compliance standards.

UK Student Enrolments vs Non-UK



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Alternatives & Retail

Kimmre Forecast

THOUGHT LEADERSHIP

Retail and alternative sectors are stabilising after a period of repricing, with prime retail assets benefiting from improving consumer demand and limited new supply, while secondary assets remain challenged. Alternative sectors, including build-to-rent and student accommodation, continue to attract investor interest due to their resilient income profiles. However, rental growth in student housing is slowing in some non-Russell Group university towns, particularly where older PBSA stock faces increasing competition from modern schemes. Looking ahead to 2026, easing borrowing costs and improved pricing clarity are expected to support investor confidence, with performance increasingly driven by asset quality, location and active management.

Rory Turner

INVESTMENT ACQUISITION

PETROS COURT - PBSA

Blocks C & D, Petros Court, Canterbury, CT1 2FU

Sector: Student Accommodation
Keys: 193
Client: Columbia Threadneedle
Price: £19m / 5.35% NIY

INVESTMENT ACQUISITION

LIVIN - PBSA

21-27 City Rd, Cardiff, CF24 3BJ

Sector: Student Accommodation
Beds: 136
Client: Columbia Threadneedle
Price: £13m / 6.00% NIY

INVESTMENT ACQUISITION

PROJECT RAWSON

Across the UK

Sector: Morrisons Supermarket
Area: 315,791 sq ft (4 properties)
Client: Confidential
Price: £100m

INVESTMENT ACQUISITION

PROJECT ROSE

Suffolk, UK

Sector: Alternatives - Care Home
Properties: 5 (340 registered care beds)
Client: Abrdn
Price: £44m / 4.79% NIY

STUDENT INVESTMENT MARKET TRENDS

HISTORIC YIELD TREND

> “Strong historic demand for PBSAs now transitioning into a supply-constrained, policy-sensitive future with continued demand resilience for modern and well priced PBSA stock. However, the rental growth is slowing down.”

Historically, the UK student market has experienced strong post-pandemic growth, with total enrolments rising significantly from 2020/21 levels, driven largely by a 14% increase in postgraduate entrants and a growing international cohort . This demand surge coincided with limited delivery of new PBSA stock, resulting in persistently high occupancy levels of 96–97% and an elevated student-to-bed ratio above 3:1. However, since the 2022/23 peak, overall enrolments have marginally declined, primarily due to falling part-time participation, while full-time demand remains resilient. Looking ahead, the market is expected to remain under supplied, but with a more nuanced outlook.

Policy changes around international students and higher development costs are slowing new supply and tempering investor activity. Nevertheless, continued growth in applications and the UK’s global education appeal are expected to sustain demand, with prime university cities outperforming and secondary markets offering repositioning opportunities driven by affordability and asset quality.

Kimmre Analytical Team

OFFICE TEAM

Acquisition and disposal of UK offices, providing strategic advice in Central London, South East and Regional Markets.

Freddie Owen

Partner
UK Offices, Life Science

Freddie is a partner specialising in the acquisition, disposal and financing of major commercial investments and developments with a focus on Offices, Life Sciences & Innovation, Film Studios and mixed use schemes.

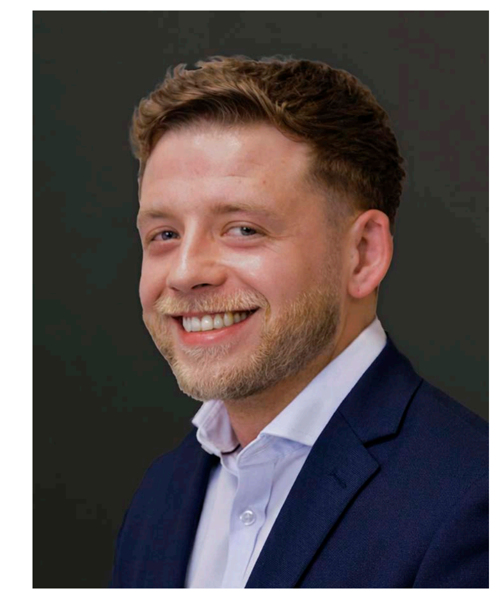
Freddie has extensive experience in appraising investment & development opportunities and advises a range of UK and International clients on developing investment strategies.

Max Clynes

Partner
UK Offices, Business Space Investment

Max joined Kimmre in 2019, following 5 years at Cushman & Wakefield in the Business Space Investment team.

Max specialises in National Office Investment where he advises institutions, property companies and private investors on disposals and acquisitions. Through this, Max has developed key investors from across the globe, particularly in Europe and the Middle East.



Callum Clark

Surveyor
UK Offices

Callum joined Kimmre in January 2025 and is part of the UK Office Investment team, where he focuses on advising clients on transactions across the office sector, drawing on his combined experience in both investment and restructuring environments.

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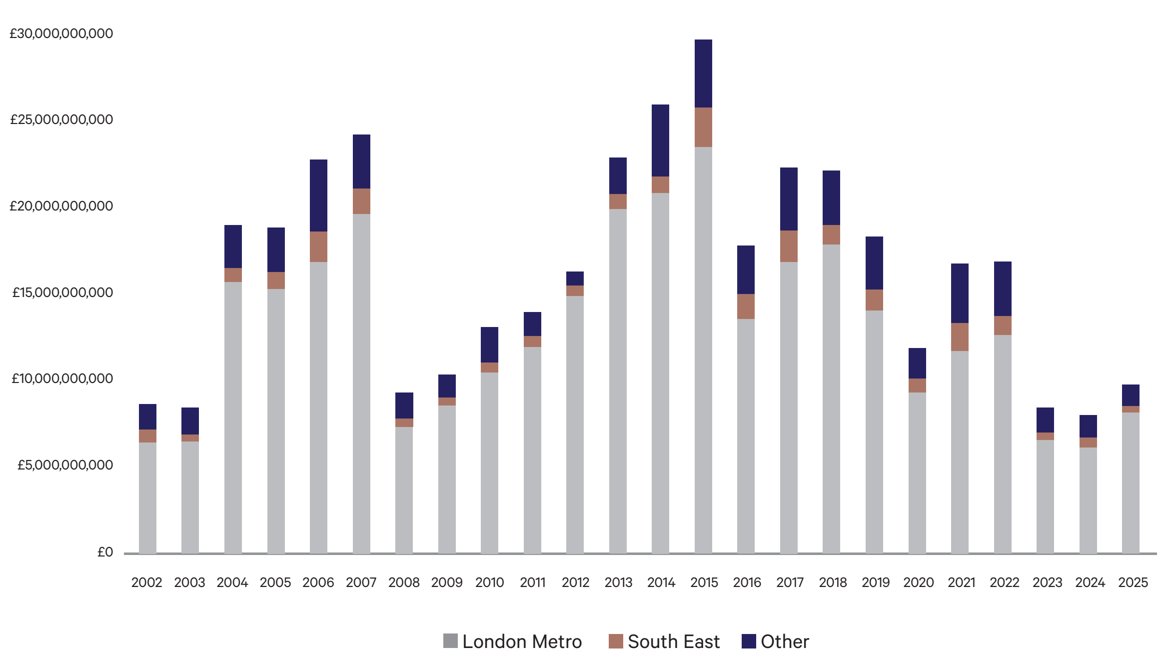
The Kimmeridgean

Deals Volume 2002-25 - London/South East/Regional

Deals Volume 2002-25, London/South East/Regional

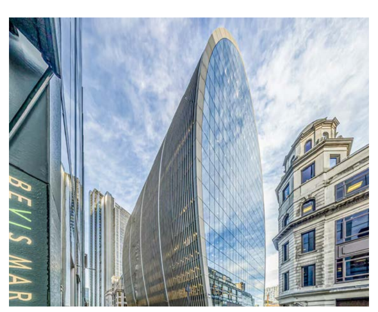


Investment Activity

- Investment volumes across the South East and Greater London remained below long-term averages in 2025, with activity concentrated in secure income assets and repositioning opportunities.
- Regional prime yields stabilised at 6.75%, as investor focus shifted towards core-plus opportunities. Improving lending conditions and greater pricing transparency have expanded the buyer pool heading into 2026..
- Central London investment volumes totalled £7.5bn in 2025, representing an increase on 2024, although still approximately 30% below the long-term average. Liquidity was concentrated in best-in-class assets and mispriced core-plus opportunities in the West End.
- Although volumes remain below trend, conviction improved throughout 2025, supported by strong rental growth, easing financing costs, and the return of larger transactions.

Key Deals

Central London | South East | Regional



70 St. Mary Axe,
London EC3A 8BE
Dec 2025 | £331m | 5.85% | £1,084 psf

1 Newman Street,
London W1D 1BS
Oct 2025 | £250m | 4.48% | £2,000 psf

The Brinell Building,
30 Station Road, Brighton
BN1 3XP
Mar 2025 | £27.0m | 7.49% | £426 psf

201 Deansgate,
Manchester M3 3WB
Oct 2025 | £28.8m | 8.46% | £331 psf

Paradise, Chamberlain Square,
Birmingham B3 3AX
Under Offer | c.£300m | c.7.5%

Opportunities

Central London

Mispriced core-plus opportunities

- Core-plus offices in the City and West End, focussing on assets poised to benefit from continued rental growth and yield compression.
- Offices capable of ESG-led upgrades, where demand remains polarised towards best-in-class space, enhancing occupational performance and exit liquidity.

South East

Offices with alternative use optionality

- Short-income offices repriced to enable change-of-use to alternative sectors including residential and industrial.
- Reducing Grade A supply and a limited development pipeline are strengthening supply–demand dynamics, with headline rents increasing for best-in-class stock.

Regional

Mispriced core assets in the major regional cities

- Improving liquidity across the 'Big Six' regional cities, with UK institutions and Private Equity investors returning for mispriced core and core-plus opportunities.
- Continued rental growth is expected throughout 2026, with best-in-class, ESG compliant space driving rents to new highs.

ISSUE 02 Office Edition

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Market Sentiment & Outlook

Capital Markets & Pricing

Central London

Pricing divergence by quality and micro-location. Top-tier assets in the West End continue to attract strong global capital and remain competitively priced, supported by constrained Grade A supply and sustained rental growth.

Regional

Core and core-plus regional offices are increasingly viewed as relative value opportunities. The pricing spread to historic prime yields is underpinning selective re-entry of capital, as occupational markets strengthen across the 'Big Six' cities.

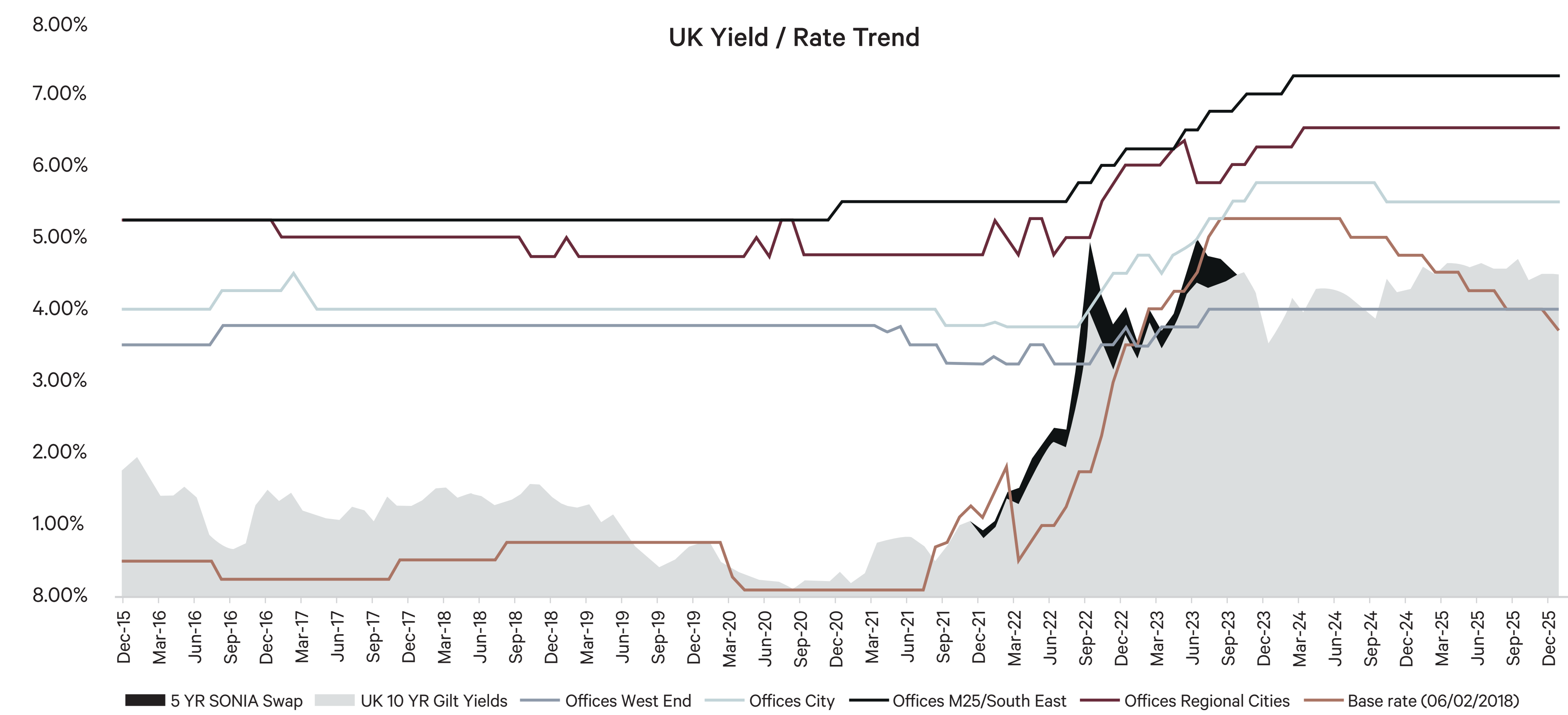
South East

Investor activity remains selective, with overall investment volumes expected to stay subdued, while pricing for secondary stock continues to widen.

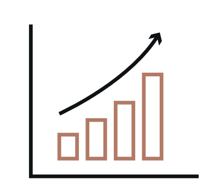
Prime Yields

	Jan 25	Jan 26	Movement
Regional - Prime	6.75%	6.75%	Stable
South East – Prime	7.25%	7.25%	Stable
City – Prime	5.75%-5.50%	5.25%	Downward
West End – Prime	4.50%	4.00%	Downward

UK Yield / Rate Trend



Outlook - H1 2026



Deal Volumes
Gradual improvement anticipated, supported by pricing clarity, albeit with execution remaining sensitive to macro conditions.

Investor Demand
Demand to remain concentrated in prime and core-plus assets, with UK institutions active in Central London and selectively in the regions.

Prime Yields
Stabilisation to remain the core theme, with only selective compression in best-in-class assets as interest rate volatility persists.

Market Sentiment
Activity to increase gradually as pricing clarity improves, although elevated macro volatility may temper the pace of recovery in the near term.

Rental Growth
Prime rental growth to persist amid limited Grade A supply and a constrained development pipeline.

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Office

Kimmre Forecast

THOUGHT LEADERSHIP

The UK office market entered 2026 with improving stability, but a narrower definition of investable product. Liquidity is gradually returning, yet activity remains concentrated on core-core plus assets where occupational performance is visible and underwriting risk is lowest. The defining feature of this cycle is not recovery, but structural selectivity, with capital focused on assets combining strong leasing fundamentals, sustainability credentials and income durability.

Geopolitical uncertainty may temper the near-term pace, but the direction is clear. Secondary stock remains challenged by obsolescence and constrained financing, and deployment will remain highly disciplined, reinforcing a polarised, quality-driven market where the gap between prime and secondary continues to widen.

Max Clynes

INVESTMENT DISPOSAL

Marlow International

Marlow

Sector: Office Building
Client: Curzon Advisors
Price: c£25.0m / £107 psf

INVESTMENT DISPOSAL

19 – 24 Queen Street

Oxford

Sector: Office Building
Client: Fora
Price: c£20.0m / £316 psf

INVESTMENT ACQUISITION

201 Deansgate

Manchester

Sector: Office Building
Client: Corum XL
Price: £28.8m / 8.46% NIY / £331 psf

INVESTMENT ACQUISITION

Project Orion

Aura, Leamington Spa & Central Square, Newcastle

Sector: Two Office Buildings
Client: Shelborn AM
Price: £15.0m / 18.43% NIY / £468 psf

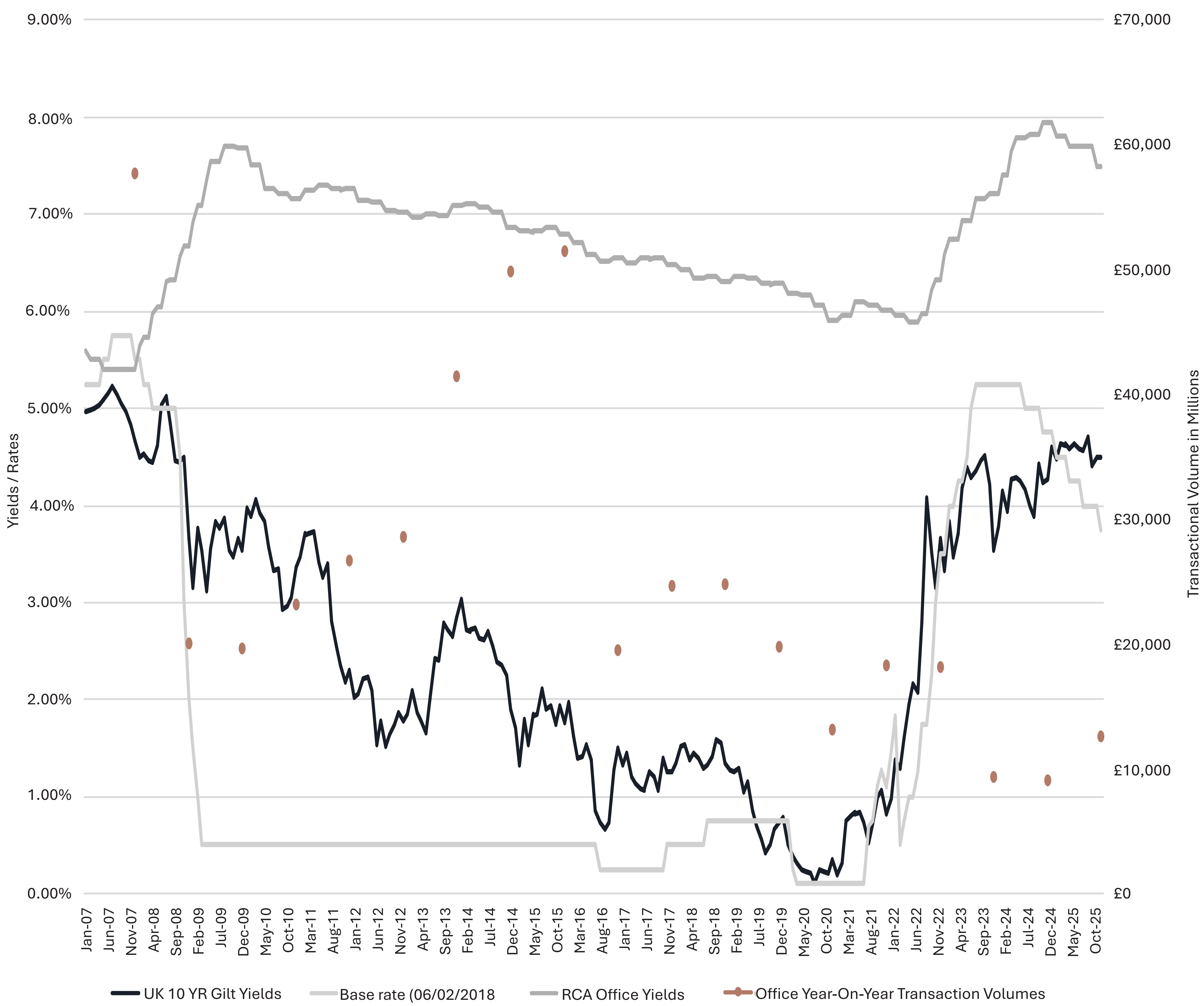
INVESTMENT DISPOSAL

One Forbury Square

Reading

Sector: Office Building
Client: Canada Life AM
Price: £6.5m / 8.64% NIY / £179 psf

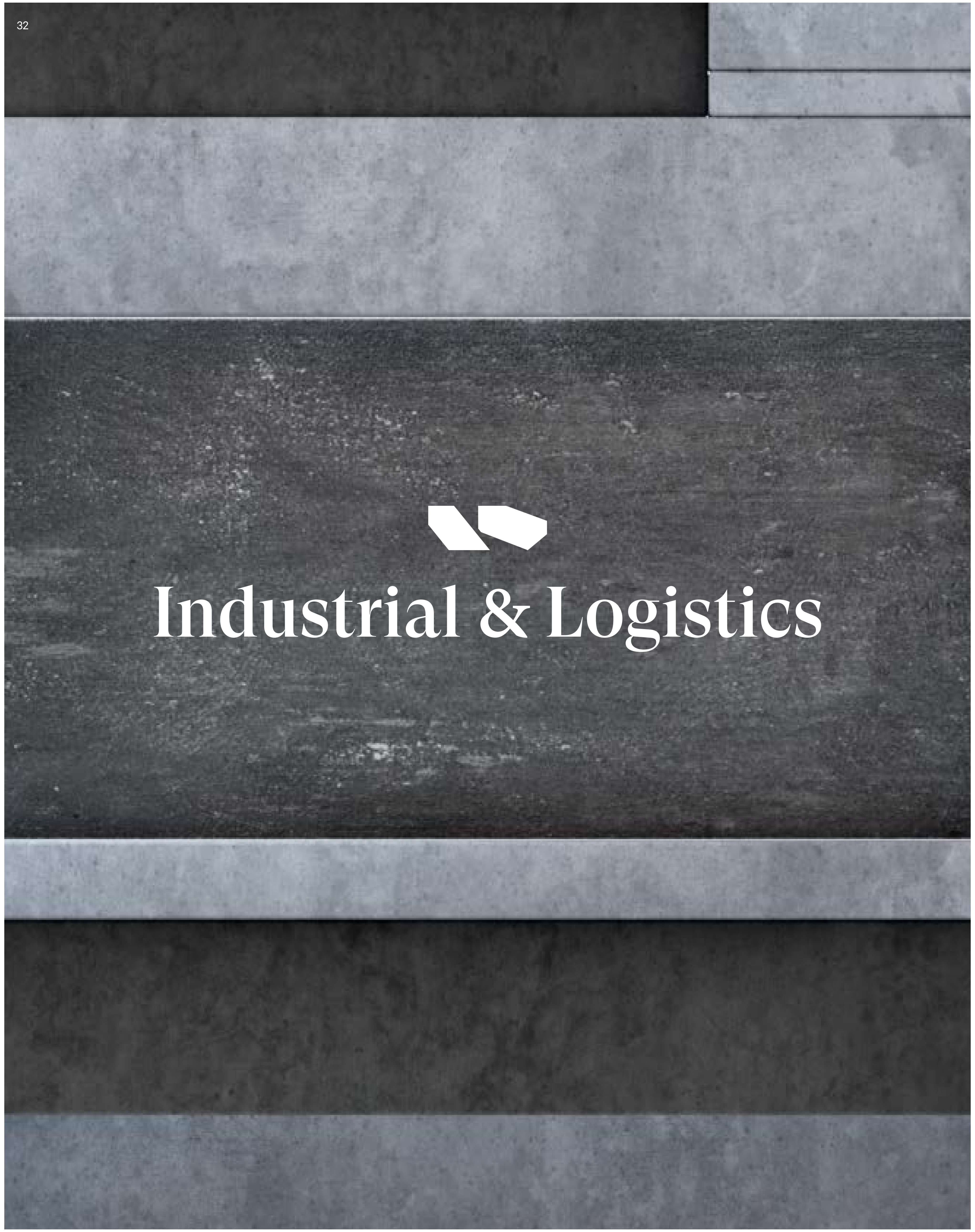
OFFICE INVESTMENT MARKET TRENDS



HISTORIC YIELD TREND

"The UK office market underwent a pricing reset between 2022 and 2024, as the reversal of the low-rate environment exposed the extent to which yields had compressed in the preceding decade. The correction was broad-based, with prime London and core regional assets providing the clearest signals as liquidity contracted and bid-ask spreads widened."

The September 2022 mini-budget was the inflection point, accelerating sharp outward yield movement across both London and regional markets. Investment volumes fell materially through 2023 as debt market dislocation drove a retrenchment of leveraged capital. By 2025, prime, income-secure assets had largely stabilised, with yields offering a more credible spread over financing costs than at any point in the preceding cycle. Secondary and capital-intensive stock continue to face outward pressure and limited buyer depth — reinforcing a bifurcation that has persisted into 2026.



INDUSTRIAL & DISTRIBUTION TEAM

Richard Peace

Partner
Industrial & Distribution

Richard was previously a partner at Cushman & Wakefield and prior to that held positions at Cyril Leonard and GSD. Richard has over 20 years' experience in the Investment Market and has worked in Leeds, Manchester and London.

Matthew McGrail

Partner
Industrial & Distribution

Matthew has over 27 years' experience in the UK Industrial and Logistics sector. He previously worked for Savills and more recently as the Head of UK Industrial Capital Markets at CBRE.

Peter Winfield

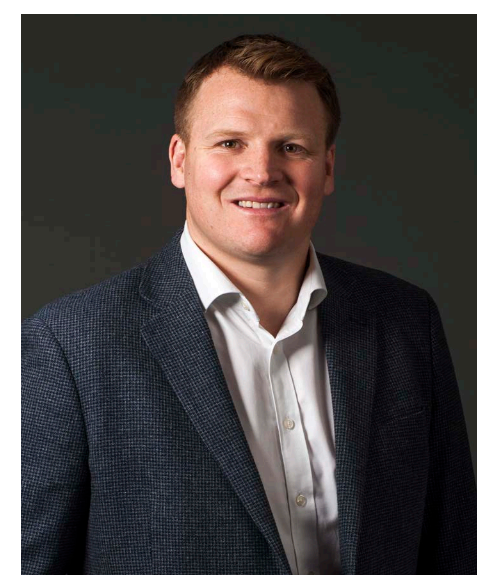
Partner
Industrial & Distribution

Peter has over 30 years' of experience in the UK Real Estate investment and development market. Peter's previous roles include head of Industrial Investment at JLL and joint head of Business Space Investment at Cushman & Wakefield. Most recently Peter founded TRW Real Estate.

Mike Needham

Partner
Industrial & Distribution

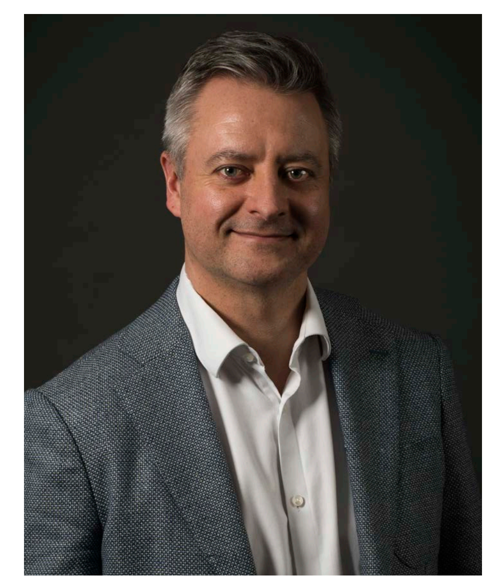
Mike previously worked in the UK Industrial & Logistics Capital Market team at CBRE in London and prior to that worked at JLL in Birmingham.



Russell Nimmo

Partner
Industrial & Distribution

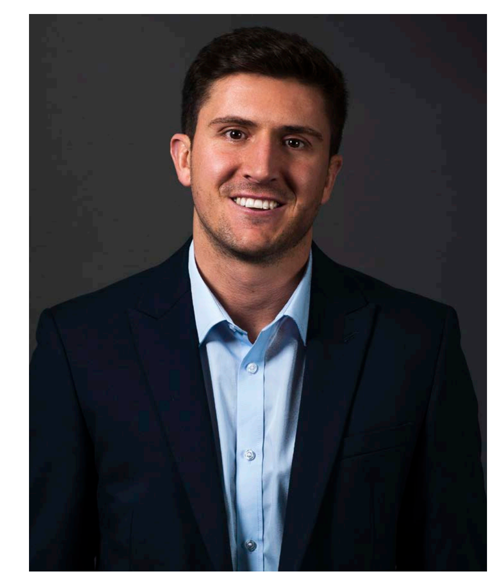
Russell has worked within the Business Space Investment team at Cushman & Wakefield and Montagu Evans prior to joining Kimmre. Russell specialises in the Industrial and Logistics market in both investment and development.



Jody Smith

Partner
Industrial & Distribution

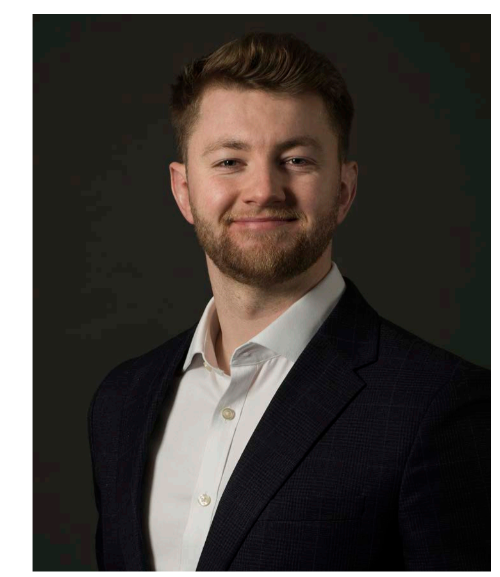
Jody has over 17 years' experience in the Industrial and Logistics market. His key focus is the disposal and acquisition of industrial premises and land on both a leasehold and freehold basis.



Josh Hammett

Associate Partner
Industrial & Distribution

Prior to Kimmre, Josh worked at NHS Property Services, where he was part of the London transaction team dealing with the disposal of surplus assets. Josh joined Kimmre in July 2022 and works within the Industrial and Logistics investment and agency team.



Charlie Nelmes

Senior Surveyor
Industrial & Distribution

Charlie joined Kimmre in 2024 as part of the Industrial team. Prior to joining Kimmre, he worked in CBRE's National Valuation team, specialising in the valuation of industrial and logistics assets. He holds a BSc in Real Estate from the University of Reading.

ISSUE 02 Industrial Edition

Q1 2026

2025 Review • 2026 Outlook
Kimmeridgean Research

The Kimmeridgean

UK Industrial & Logistics Market

Kimmre Industrial — Six things to know

- £8.4bn traded in 2025, up 12% on 2024, but on a below-average deal count driven by M&A and portfolio activity. Volumes constricted by a continuing paucity of supply of available sensibly priced stock juxtaposed against an increasing capital targeting the sector.
- Occupier costs are rising sharply. Business rates up 10–40%, minimum wage up 4–8%, energy bills elevated — is automation the silver bullet?
- Occupier demand is creating bifurcation in parts of the market. Well-specified mid-box assets in strong locations are the sweet spot. Tertiary multi-let estates face market structural decline.
- Core capital is returning post significant restructuring. LGPS and DC pension funds are deepening their commitment, providing a foundation for prime pricing, whilst overseas funds show increasing interest in core product.
- Geopolitical uncertainty is driving a focus on core income. Prime industrial assets are increasingly valued for capital preservation, not just yield.
- The portfolio premium is negligible. Buyers have greater control over the portfolio composition. Consequently there is critical market focus on quoting strategies.

£8.4bn
Transactions in 2025
Up >12% on 2024

<50%
Below 5yr avg
Single-let logistics transactions

85%*
Automated by 2030
UK fulfilment warehouses

*Impact Express Report 2025: https://impactexpress.co.uk/over-85-of-uk-fulfilment-warehouses-will-be-automated-by-2030/

Market Overview

Volumes Up, Transactions Down

Kimmre tracked £8.4bn of UK industrial and logistics investment traded in 2025, up 12% on 2024, but the headline figure masks a transaction count of approximately 20% below the 5 year average. M&A and portfolio activity accounted for roughly 45% of volume, and stripping it out reveals that single-let logistics transactions are running 50% below their five-year average in terms of transaction volume, and approximately a third down in transaction count.

Whilst current focus is on value add opportunities, there is increasing evidence of demand for steady income return opportunities. Volumes are constricted by the availability of suitable product at realistic market pricing. Larger owners are favouring portfolio-level exits over individual asset sales, concentrating activity at one end of the market. We expect 2026 to begin correcting this as institutions continue to cycle out of more legacy assets, and increase their appetite for modern well let logistics assets.

Core Capital Returns

Core capital had been showing signs of a tentative recovery. However, following the Iran war, expectations of higher inflation, UK borrowing costs reaching their highest level since 1998, and ongoing pricing pressures have weighed on sentiment.

Local government pension schemes have remained active throughout, and defined contribution pension funds are now emerging as a growing additional source of institutional capital. Furthermore we have seen overseas institutional investors make large commitments to the UK industrial and logistics market. This deepening pool of long-term, income-focused investment is providing a structural base under prime pricing and reinforcing the sector's position as a destination for patient capital.

Occupiers Under Cost Pressure

Business rates rising 10–40% from April 2026, minimum wage up 4–8% in recent years, and persistently elevated energy costs are compressing margins across the occupier base. Automation is the rational response as modular solutions are cheaper and more accessible than ever, and government policy financially penalises labour-intensive models while rewarding capital deployment into technology.

The practical result is that occupiers are right-sizing into modern, well-specified space rather than carrying oversized legacy footprints. Clear height, floor smoothness, power capacity and floor loading are increasingly more important for occupiers. Rental growth will be sustained for investors who own buildings sufficient to satisfy these factors. A recent report by Impact Express indicated that over 85% of UK fulfilment warehouses are forecast to be automated by 2030 due to the advances in AI and robotics.

ISSUE 02 Industrial Edition

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Market Sub Sectors

The divergence between prime and secondary industrial stock is widening. Understanding where an asset sits within this spectrum is the most important starting point for any investment or leasing decision.

	TERTIARY STOCK	MID-BOX	PRIME STOCK
Occupier appetite	Declining for poorly located properties with substandard spec, poor energy efficiency, unsuitable for automation.	Strong. Right-sizing trend aligns directly with 20k–100k sq ft modern units.	Competitive. Strong covenants actively seeking best-in-class locations.
Investor demand	Limited when AM angle is not obvious. High CapEx underwriting, structural void assumptions, wide bid-ask spreads.	Growing. Covenant quality, income resilience and reversionary potential all well-supported.	Improving. Domestic and international institutions providing strengthening demand.
Rent outlook	Weak where fundamentals are poor. Occupier resistance limits upside; structural void erodes effective income.	Positive. Constrained supply, quality demand and automation alignment support growth.	Positive. Tightening vacancy and strong covenant demand underpin reversionary growth.

Debt, Pricing and the Impasse

Legacy loans remain under pressure, and 2025 produced a wave of sales from five-year closed-ended funds seeking to avoid crystallising losses. Lender competition is intense and margins are tight, but the all-in cost of debt remains elevated relative to the post-GFC decade, constraining levered returns.

Wider availability of debt has allowed larger vehicles to refinance at higher LTVs, effectively buying 12 to 36 months while hoping for improved conditions. The strategy of quoting aggressively to anchor expectations has not worked: extended marketing periods and failed processes are the more common outcome. In the portfolio market, the premium that well-curated collections once commanded has inverted. Buyers are discounting portfolios that include assets which would struggle to trade individually, and that dynamic will persist unless priced accordingly or portfolio composition is addressed.

Geopolitical Uncertainty and the Flight to Core

Shifting alliances, ongoing conflicts and trade fragmentation are reinforcing institutional caution and driving a growing preference for core income as a means of capital preservation. Long leases, strong covenants and robust physical fundamentals are being increasingly sought after.

The UK industrial and logistics sector is well positioned to attract this defensive capital. Its structural demand drivers, transparency, and relative liquidity make it a compelling destination for risk-aware investors.

Demand Drivers: Policy, Defence and Overseas 3PLs

Government policy is creating new and material sources of industrial demand. The planned £40bn increase in defence spending will generate significant requirements across manufacturing and associated supply chains. Chinese e-commerce operators including JD.com, Alibaba and Shein are actively expanding their UK logistics footprint, drawn by supply chain complexity post-Brexit, post-US tariff and the scale of the Western consumer market.

Overseas businesses are also nearshoring production and seeking UK capacity as a buffer against further geopolitical disruption. These trends are broadening the occupier base beyond the traditional e-commerce and 3PL foundation.

Industrial Open Storage

IOS rents are estimated to have grown by close to 25% nationally in the past 12 months, with less mature regional markets recording increases in excess of 50%. Constrained supply, a broadening occupier base and a historically low base rent are sustaining the growth story.

The investment market remains specialist in character, with planning the most frequently underestimated hurdle. For investors with the expertise to navigate it, the risk-adjusted return profile remains highly attractive.

Occupier confidence in the UK industrial and logistics sector is improving. This is being fuelled as inflation is receding, rates are easing, and the structural demand foundations of the sector remain intact.

Automation is reshaping occupier requirements in favour of modern, efficient space. Occupier cost pressures are high, reinforcing the shift away from poorly located and poorly specified secondary stock. Domestic and International institutional capital is deepening the structural support for prime assets.

Geopolitical uncertainty is amplifying the flight to core, and pricing discipline in the portfolio market is overdue. Quoting strategy and portfolio composition needs to reflect market appetite or risk poor liquidity.

Well-specified assets in strong locations, let to robust occupiers, will continue to attract institutional capital from overseas institutions, local government pension schemes and the growing cohort of defined contribution funds entering the market. Secondary industrial properties carrying material CapEx obligations, structural void risk, and limited rent growth prospects face a more challenging outlook. In this environment, disciplined capital allocation, a granular focus on fundamentals, and a clear-eyed assessment of where occupier demand is structurally anchored will be critical.

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+44 (0)7870 649 217	+44 (0)7870 555 725	+44 (0)7778 159 402	+44 (0)7903 136 242	+44 (0)7835 664 470	+44 (0)7971 588 334
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Industrial & Logistics

Kimmre Forecast

THOUGHT LEADERSHIP

Kimmre tracked approximately **£8.4 billion** of transaction volume across the UK industrial investment market in **2025**, spanning **318 transactions.** This represents a modest increase on 2024, with the year characterised by an unusually high volume of portfolio activity. Approximately **£4 billion** was traded across **25 portfolio deals**, with an average lot size of around **£155 million**.

At the time of writing, we were aware of a further **17 portfolios** (totalling **£1.6 billion**) that commenced marketing in 2025 and were either being marketed, under offer, or withdrawn. This elevated level of portfolio exposure reflects the surge of equity and debt deployed into the sector during **2020–21**, with many exits triggered by **end-of-life fund dynamics** and **materially higher refinancing costs**.

Looking ahead to **2026**, we expect portfolio activity to remain a key feature of the market. Rental growth is now translating into income at **five-year rent reviews**, following the exceptional levels of take-up during the Covid period. While industrial voids across the UK widened through 2025 to around **7%**, early-2026 indicators suggest improving occupier demand, particularly for high-quality speculative warehouse stock and XL logistics.

Subject to wider global conditions, we expect **transactional volumes to be frustrated** during 2026. With banks continuing to prioritise lending to the sector, large-scale deals and corporate activity are likely to remain a defining feature of the market.

Richard Peace

INVESTMENT DISPOSAL

Bedford Commercial Park

Bedford

Sector: Industrial – Multi Let
Client: Goodman
Price: £100m / 4.89% NIY

INVESTMENT ACQUISITION

Next, West Moor Park

Doncaster

Sector: Industrial – Distribution
Client: Copley Point / Sixth Street
Price: Confidential

INVESTMENT DISPOSAL

Ocean Portfolio

Sector: Industrial - Portfolio
Client: Blue Coast Capital
Price: £22.5m / 6.00% NIY

OCEAN

INVESTMENT ACQUISITION

AO Crewe, Weston Road

Crewe

Sector: Industrial – Distribution
Client: Copley Point / Sixth Street
Price: Confidential

INVESTMENT ACQUISITION

Saxon Park Industrial Estate

Milton Keynes

Sector: Industrial – Multi Let
Client: Marchmont IM
Price: £18.6m / 5.35% NIY

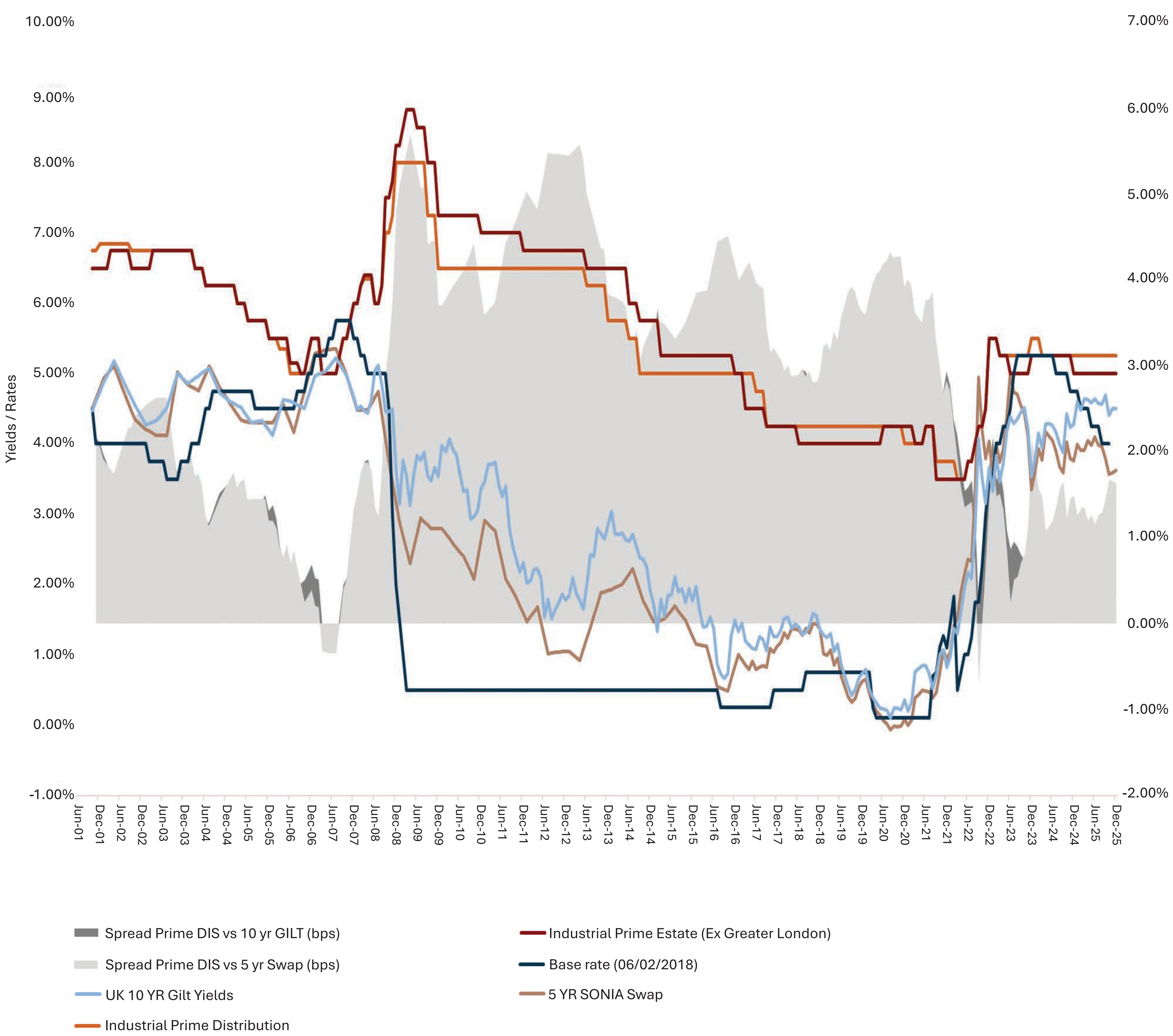
INVESTMENT DISPOSAL

J2 & J4, Lowfields Business Park

Elland

Sector: Industrial – Multi Let
Client: La Masurier
Price: £7.5m / 5.50% NIY

PRIME QUARTERLY INDUSTRIAL YIELDS OCT 2001 - DEC 2025



HISTORIC YIELD TREND

> "UK industrial yields compressed sharply post-2013 before reversing abruptly following the 2022 mini-budget, where they have broadly stabilised since."

During the GFC (2008–2009), industrial sector yields increased by approximately 250bps as investment activity dried up. Despite gilt yields beginning to decline from 2009 onwards, industrial yields showed resistance through to around 2013 before investment activity recovered and yields began to contract.

As gilt yields continued to fall through the mid-2010s, rising investment volumes across the industrial sector — compounded by structural demand from the rapid growth of e-commerce and logistics — drove prime distribution yields from c.8.75% in mid-2013 to approximately 3.50% by mid-2022. Over this period, the spread of prime distribution yields over both 10-year gilts and 5-year SONIA swaps narrowed.

The September 2022 mini-budget triggered a sharp spike in gilt yields, causing investment activity to pull back and industrial yields to move out by approximately 200bps. Since then, whilst the Bank of England has cut rates, gilt yields have remained elevated, compressing the spread between industrial yields and gilts and leaving prime distribution yields broadly stable at approximately 5.00–5.25% by early 2026.

The Chalkboard

Sector Yield Tracker

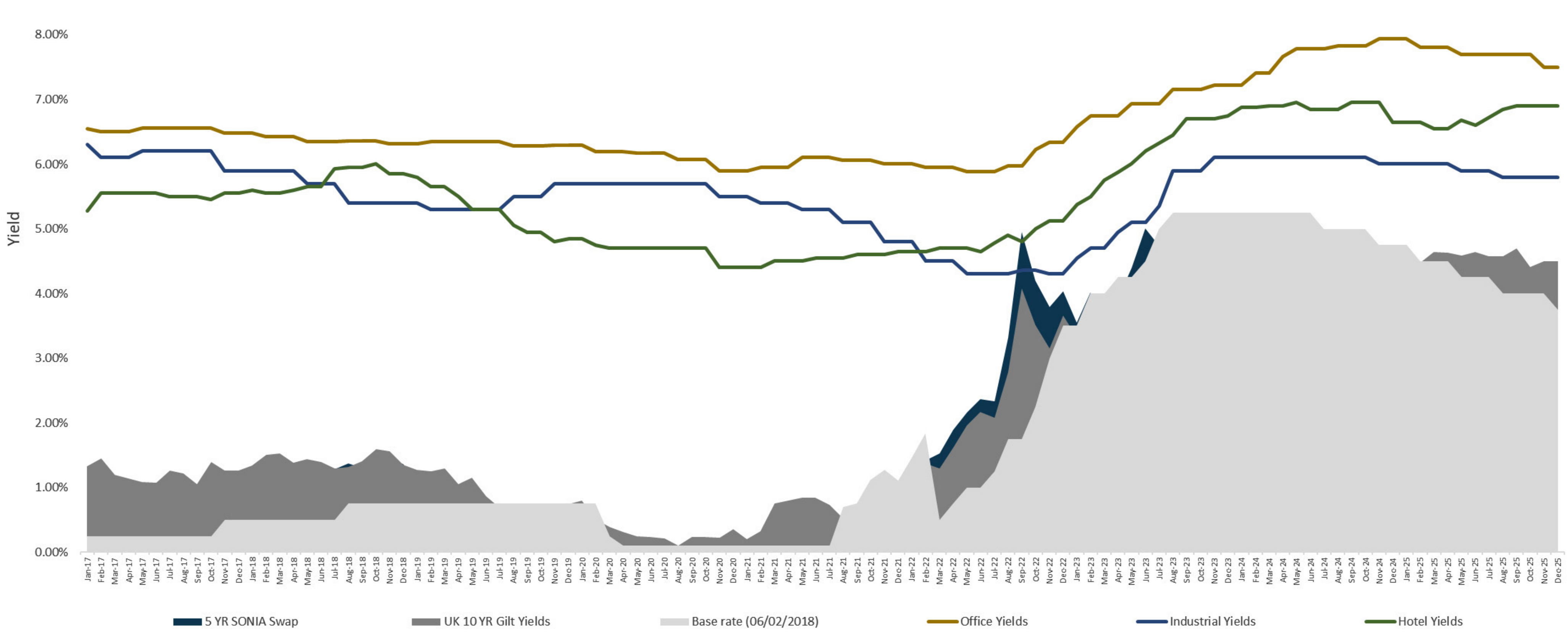
Offices (NIY)	Jan 25	Apr 26	Trend
Regional - Prime	6.50%	7.00%	↗
South East – Prime	7.25%	7.50%	↗
City – Prime	5.25%	5.25%	→
West End – Prime	4.50%	4.50%	→

Industrial (Equiv. Yields)	Jan 25	Apr 26	Trend
Prime Distribution - 15 Yr OMRV	5.50%	5.50%	→
Secondary Distribution - 10 Yr	6.00%	6.50%	↗
Industrial Estates excl. Greater London	5.25%	5.75%	↗
Good Secondary Mid Box	5.50%	5.75%	↗
Secondary Industrial Estate (10+ Yr Old)	7.25%	7.25%	→

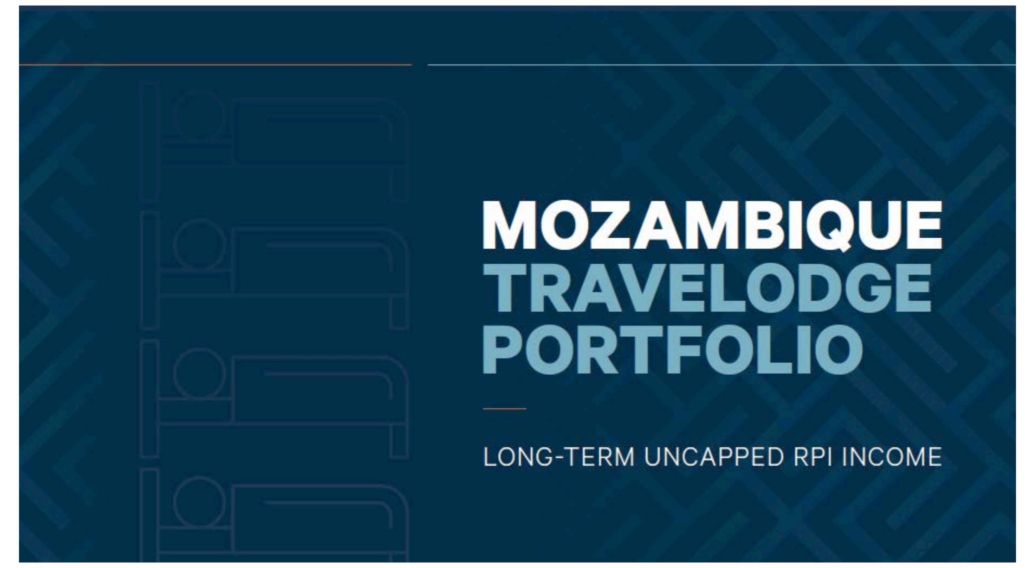
Hotels (NIY) (20 Yr + Index Linked)	Jan 25	Apr 26	Trend
Leased Hotels - London	4.50%	4.50%	→
Leased Hotels - Major Cities	5.25%+	5.25%	→
Leased Hotels - Secondary	6.25%+	6.25%	→

Purpose Built Student Accommodation (NIY)	Jan 25	Apr 26	Trend
Direct Let - Prime	4.00%	4.50%	↗
Direct Let - Secondary	4.25%	6.00%	↗
Leased Prime	4.25%+	4.50%	↗
Income Strips / Ground Rents	3.75%	3.75%	→

10 Yr Gilt, 5 Yr Swaps vs UK Commercial Property Yields



LIVE DEALS



Live

INVESTMENT SALE

MOZAMBIQUE PORTFOLIO

Across the UK

Sector: Hotel - Travelodge Portfolio
Properties: 12 Hotels / 560 Beds
Price: c£43m / 7.00% NIY

Live

INVESTMENT SALE

MALMAISON HOTEL - DUNDEE

44 Whitehall Crescent, Dundee, DD1 4AY

Sector: Hotel
Size: 91 Keys
Price: £15.69m / 7.00% NIY

Live

INVESTMENT SALE

MATRIX HOUSE, BASINGSTOKE

Basing View, Basingstoke, RG1 4DZ

Sector: Office
Size: 105,284 sq ft
Price: £9.50m / 16.14% NIY

Live

INVESTMENT SALE

NEW STANTON SOUTH, ILKESTON

Lows Lane, Ilkeston, DE7 4QU

Sector: Industrial
Area: 207,554 sq ft GIA
Price: £30.0m / 6.80% NIY

What defines us

We rely on, and care for each other. We build networks and partners without boundaries. We welcome everyone's unique contributions, communicate candidly, and work together as ONE team - we are a family.

We are accountable. We are in business to create value, and we celebrate when we do. We are focused on our competitive fitness, efficiency and agility. We make quality decisions, and are each empowered to deliver excellence.

We thrive in a fun work environment where work is not considered work when you are having fun and enjoy the working environment, team and ethos.

MEET THE TEAM

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