

London industrial Taking stock of the capital



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Overview

Industrial property does not always immediately spring to mind when thinking about the buildings that make up central London, yet the sector is vital to many businesses serving the capital's needs.

As an investment, the case for owning London's industrial property is extremely compelling. Industrial sites are under intense pressure from alternative uses as population growth places ever greater demands on land. A significant share of inner London's industrial land and buildings has already been lost to residential, offices and other types of property. The remaining space is increasingly coveted by a wide range of occupiers for whom it is simply not practical to locate in the outer boroughs, or beyond.

These factors, amongst others, have helped to ensure that central London industrial property has consistently been ranked amongst the UK's top performing property market sectors. However, the market has, until now, seen very little detailed analysis. Key characteristics such as location, stock levels and occupier types have not been well understood.

To achieve a more granular view of this asset class we have undertaken an extensive research programme, surveying street-by-street 14 inner London boroughs. We have identified each industrial property and recorded its key details to create a unique database, which can be viewed and analysed on our interactive tool.

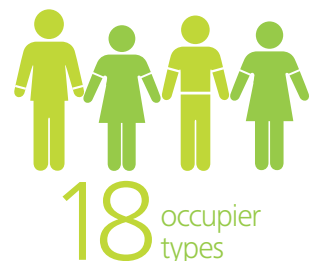
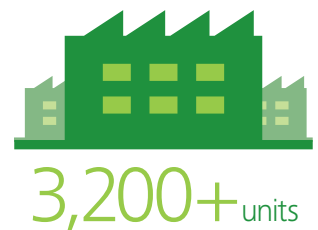
From railway arches to workshops, warehouses and wharves, our research has identified 30 million sq ft of industrial space across the inner London boroughs from Hammersmith & Fulham in the west to Newham in the east, resulting in a database of over 3,200 units.

Our research highlights a wide mix of occupier types: 18 in total. Units range in size from less than 1,000 sq ft to more than 100,000 sq ft, but are typically below 5,000 sq ft.

The final piece in the puzzle concerns the ownership of the properties. Our database shows that property companies are by far the largest holders of London industrial stock, owning a third of the total. Over 790 separate entities have been identified, including owner occupiers, local government bodies, institutions and private individuals.

The following report covers the main findings from our research, giving a unique view of central London's industrial property sector today.

The database:



Investing in London industrial property

Investing in industrial London

London industrial property has long been one of the strongest performing sectors of the UK property market. Indeed, IPD data shows that it continues to outperform the majority of the other UK sectors both in terms of rental value growth and total returns, whether on a short, medium or long term basis. Despite some volatility following the downturn in 2008, returns have stabilised and are once again higher than for most parts of the UK property sector. So what are the factors behind the sustained long term performance of this property type?

A key contributor has been the diminishing level of supply. As London has grown in density over the past few decades, industrial land has often been converted to other higher value uses such as residential or offices. Across Greater London as a whole, industrial floorspace has fallen by 19% from 2000 to 2012, according to the Valuation Office Agency and decreased by 46% since 1984 (see over).

However, occupier interest remains robust and with an improving economy and an increase in modern uses for industrial space from catering to digital business to trade counters, demand is expected to be strong.

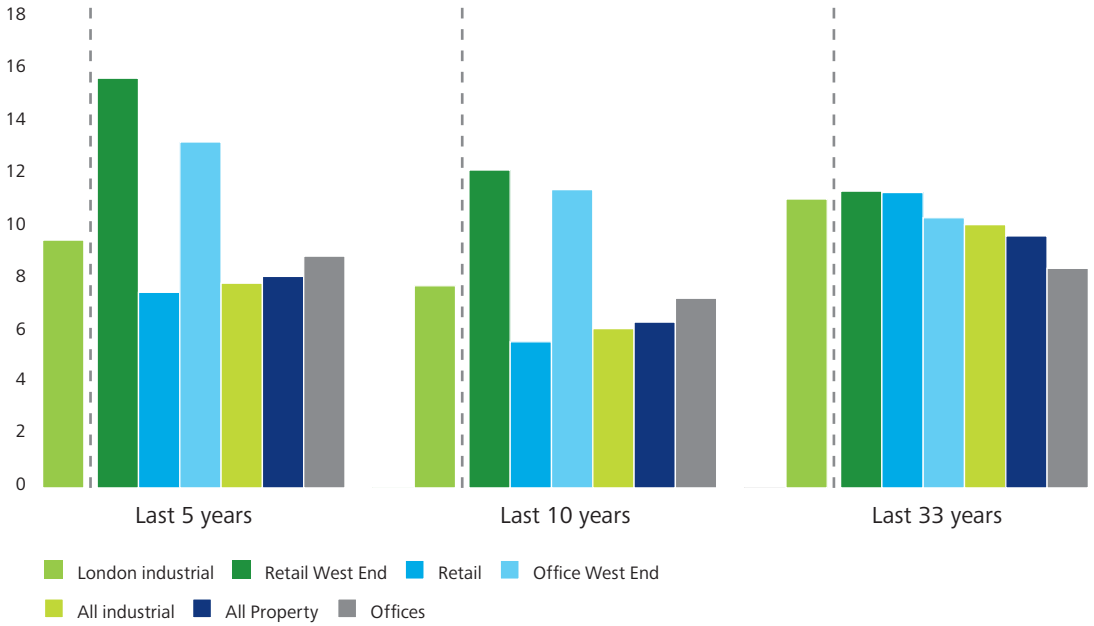
Rents are low in comparison to other sectors, but also feature a lower volatility. Industrial rents in London are now close to the peak levels seen in 2007. In the case of Wandsworth and Greenwich, these levels have now been surpassed. In contrast, with a few exceptions, retail, office, and industrial property rents outside London, remain behind their pre-recession highs.

Consequently, industrial sites in suitable locations are often seen as benefitting from diminishing supply, strong occupier demand, relatively high yields and the potential for redevelopment to other higher value uses. These dynamics have supported investor appetite for London's industrial property.

Yet the sector does not suit every investor. Small lot sizes, fragmented ownership and occupation, and the potential requirement for significant amounts of asset management mean that institutional investment has been relatively modest, accounting for just over a third of the total volume transacted over the past ten years.

Nevertheless, the solid performance of London industrial as an asset continues to attract a wide variety of investors, and the reducing level of stock will further enhance its attractiveness.

ANNUALISED TOTAL RETURNS (%)



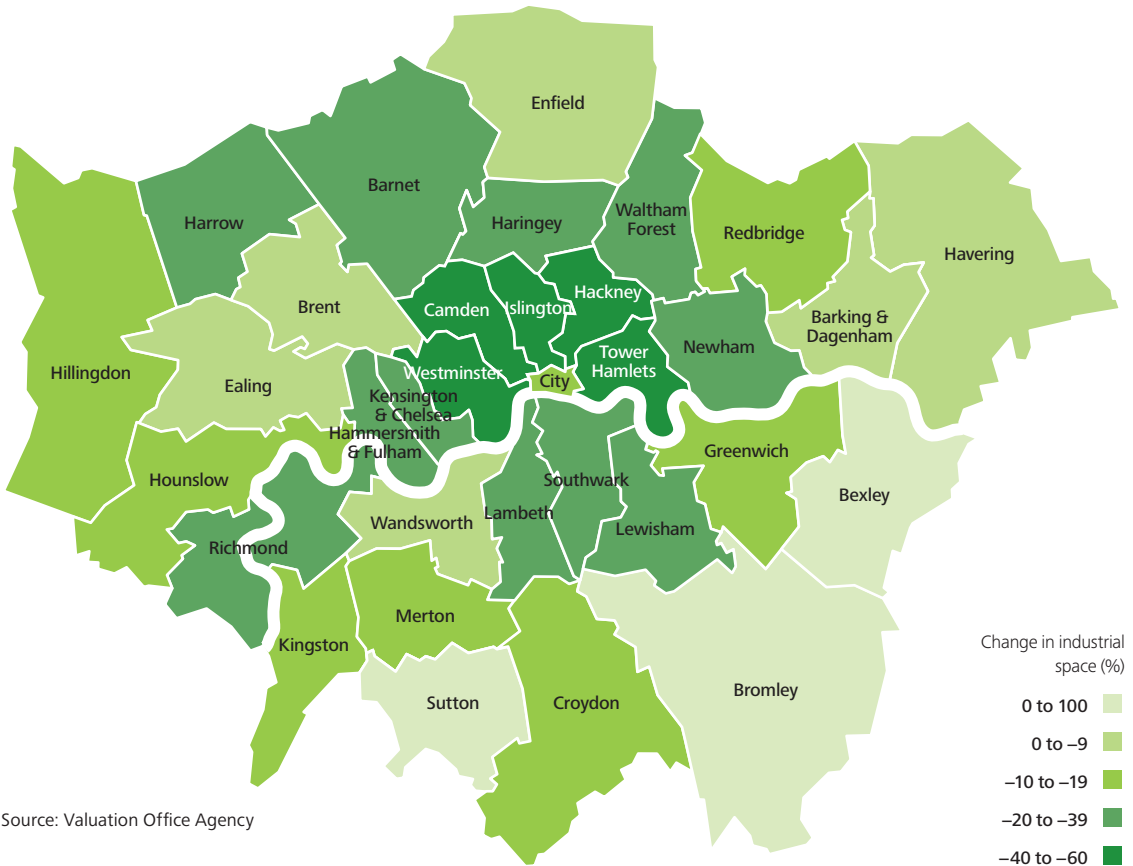
Source: IPD/Deloitte

RENTAL VALUE Q4 2013 COMPARED TO MARKET PEAK



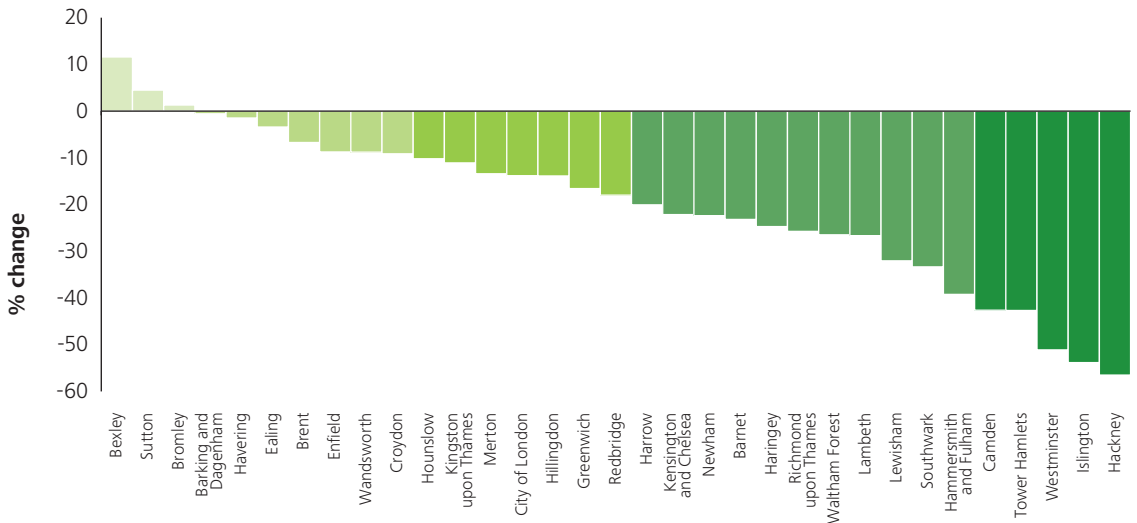
Source: IPD/Deloitte

GREATER LONDON INDUSTRIAL FLOORSPACE DECLINE BY BOROUGH 2000–2012



Source: Valuation Office Agency

GREATER LONDON INDUSTRIAL FLOORSPACE DECLINE BY BOROUGH 2000–2012



Source: Valuation Office Agency

London industrial property has long been one of the strongest performing sectors of the UK property market – driven, at least in part, by a steady decline in stock.

The database

Creation of an inventory

In order to build a comprehensive database of industrial property across inner London, Deloitte Real Estate has produced a street by street inventory of industrial space of all sizes. Deploying a team of researchers, we have collated data on every individual unit.

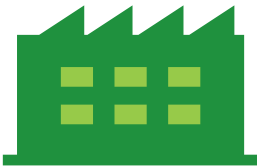
This has given us the ability to analyse the data across a variety of identifiers, including location, size, type of occupier and ownership.



THE GEOGRAPHY

Our research covers 14 inner London boroughs:

- Camden
- City of London
- Greenwich
- Hackney
- Hammersmith & Fulham
- Islington
- Kensington & Chelsea
- Lambeth
- Lewisham
- Newham
- Southwark
- Tower Hamlets
- Wandsworth
- Westminster



TYPE OF STOCK

Industrial space covered in our research is that which is designated for industrial use and is rated as such by the Valuation Office Agency. The type of units that are included are:

- Workshop
- Warehouse
- Industrial site
- Storage unit
- Factory
- Depot

Ancillary space that is deemed industrial but is located within an office, retail or residential building is not included.

For the purpose of this research each hereditament is classified as a unit. For example, an industrial estate will be identified in the database by the individual units that comprise the estate.

SIZE OF UNIT

The unit size recorded in the database has been obtained through researching previous transactions, lettings and investments, as well as using Valuation Office Agency measurements.



The following size brackets have also been applied for report purposes:

- 0–1,500 sq ft
- 1,501–5,000 sq ft
- 5,001–10,000 sq ft
- 10,001–50,000 sq ft
- 50,001–100,000 sq ft
- > 100,001 sq ft

OCCUPIERS

During our research process, if in active occupation, the occupier name and business activity at each unit was collected.



Our research has identified 18 distinct occupier groupings:

- Art
- Building trade
- Business services
- Catering / food
- Courier / postal services
- Distribution
- Education
- Engineering
- Leisure
- Manufacturing
- Media
- Motor vehicles
- Printers / sign making
- Religious establishment
- Retail / trade counter
- Sewage & refuse
- Various tenants
- Warehouse / storage
- Wholesale
- Other (not categorised)

OWNERSHIP

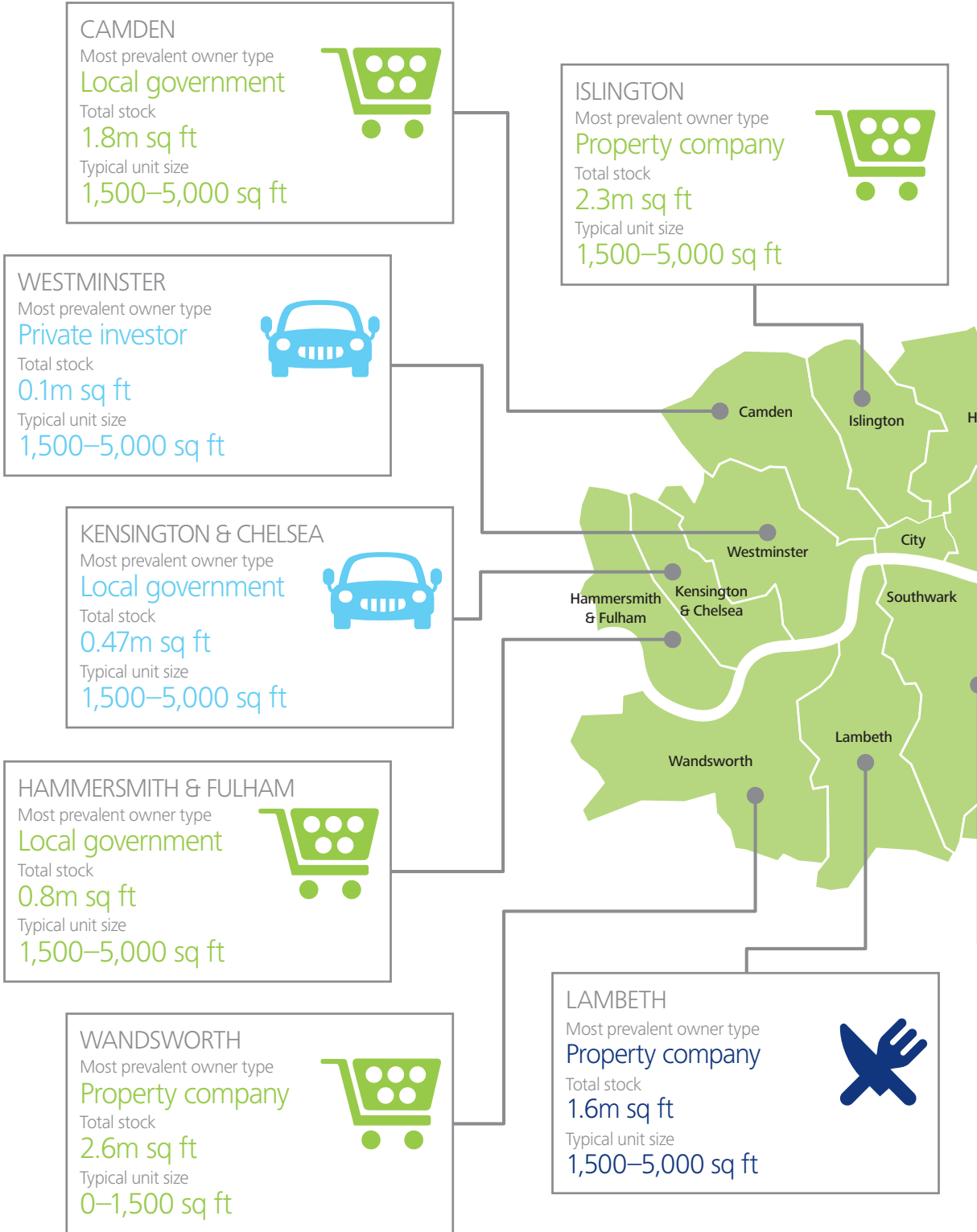
Using records of investment transactions and the Land Registry we have created a comprehensive database of industrial ownership for central London.

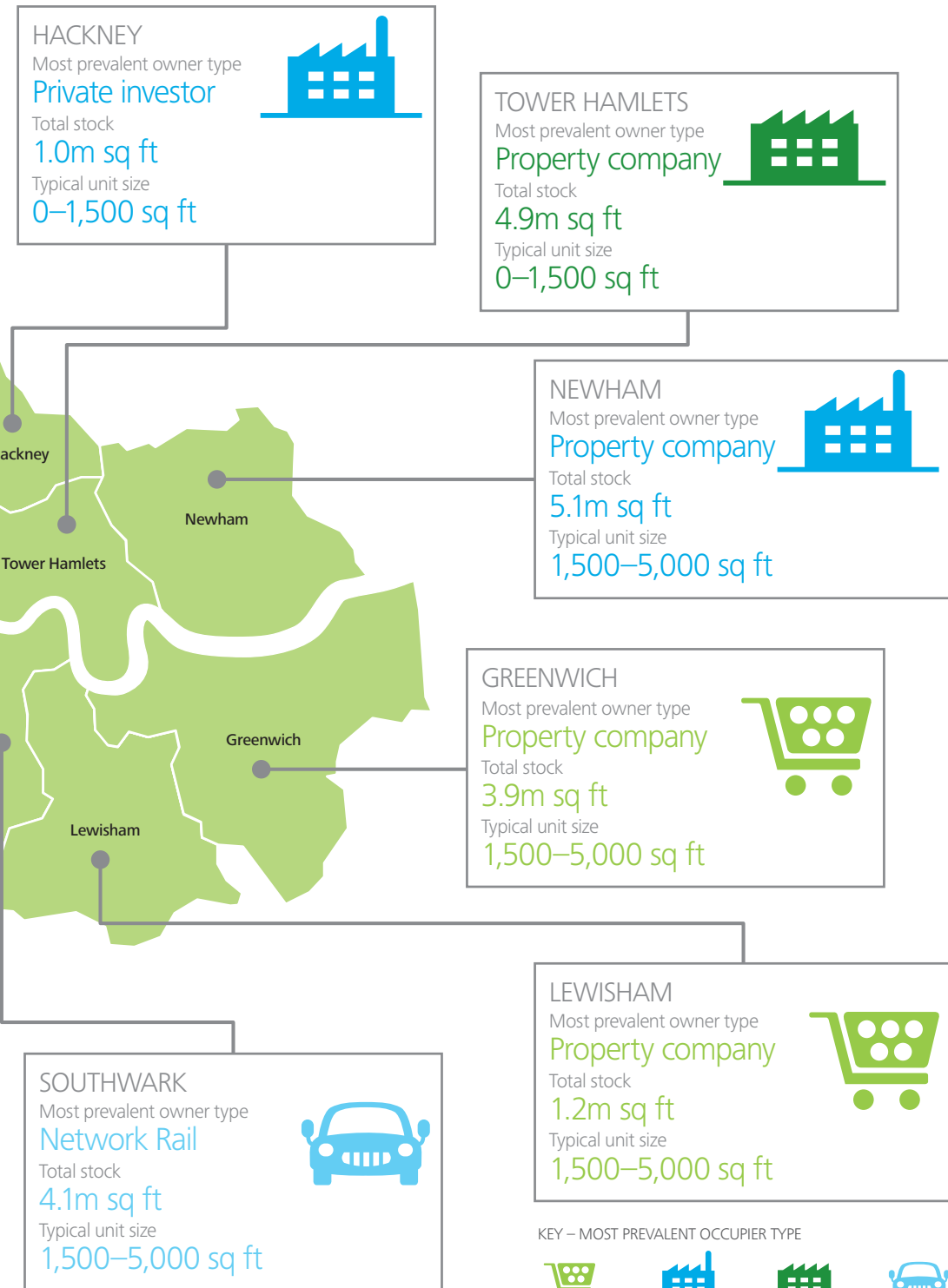
In collecting this data, we have identified a number of owner types, some of which have been split into sub types:

- Institutional investor: *Charity, insurance, pension funds, trusts, funds*
- Local government
- Network Rail
- Owner occupier
- Private investor: *Private company, private individual*
- Overseas investor
- Property company: *Public, private*
- Other



Research highlights





KEY – MOST PREVALENT OCCUPIER TYPE



Retail / trade counter



Manufacturing



Warehousing / storage



Motor vehicles



Catering / food

Industrial stock levels

London's industrial stock: a place in history

A journey across inner London, either by road, rail or water, shows clear evidence of the capital's industrial past, with a selection of warehouses, power stations, docks and yards in every borough. Over time however, much of this has been converted to higher value residential and / or alternative commercial use. A clear example of this is the Isle of Dogs which has seen an entire business district rise out of historic waterways over the past 25 years. Transformation of the industrial East End has gathered pace as a result of hosting the London Olympic Games in 2012.

As industrial businesses have shut or relocated, large land-hugging sites of industry make way for the new needs of the city, largely driven by the service sector. Consequently, the industrial 'face' of London continues to change.

West vs. East

Our research shows that within the 14 inner London boroughs the volume of industrial floorspace amounts to 30 million sq ft, across over 3,200 units. The range of properties includes a mix of small local units through to depot buildings, with the concentration of stock varying significantly from borough to borough.

There is a clear split between the west and the east of London, with the latter accounting for two thirds of the total stock, across six boroughs. The most significant of these is Newham, with 5.1 million sq ft of stock. Newham has seen high levels of redevelopment in recent years as a result of the 2012 Olympic Games, however the immediate area surrounding the newly named Queen Elizabeth Olympic Park retains a large volume of active industrial space.

STOCK LEVEL BY LONDON BOROUGH



Source: Deloitte

Greenwich and Tower Hamlets are two boroughs that also have a rich industrial past as a result of their access to the Thames. They continue to be home to active industrial property, especially in locations close to the river. Stretches of prized waterfront locations still possess a substantial level of industrial floorspace.

With 4.1 million sq ft, Southwark also holds a significant level of industrial stock. Much of this can be found nestled underneath the railway lines that crisscross the borough, as well as on established industrial estates.

Even the largely residential boroughs of Wandsworth, Islington and Camden possess a considerable amount of industrial stock, with a combined total of 6.7 million sq ft. In contrast, volumes recorded for boroughs such as Lewisham and Hackney show that industrial levels are small in comparison to their neighbours, with just over one million sq ft in each.

It is unsurprising that the three central boroughs of Kensington & Chelsea, Westminster and the City of London have comparatively low levels of industrial floorspace.

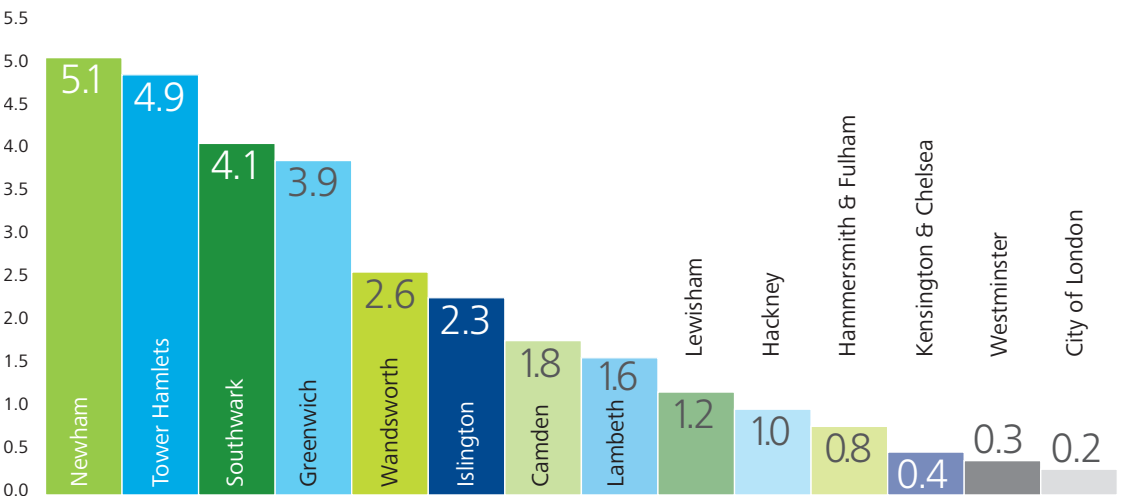
Living side by side

As the density of development across London has increased, it has become harder for industrial property to remain separate from other uses.

54% of industrial units are located within a mixed-use environment, which includes residential or retail areas, with a further 3% of units in predominantly residential areas. In some cases, industrial property has become embedded within local communities, with the majority of properties in clusters bounded by homes and parks.

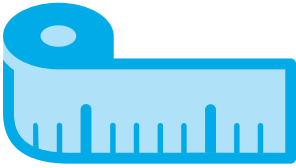
STOCK LEVEL BY LONDON BOROUGH

Million sq ft



Source: Deloitte

Size profile



40%

of units are in
the size range of
1,500 – 5,000 sq ft

The typical unit

The average unit size across the boroughs surveyed is 9,400 sq ft, yet this figure is somewhat skewed by a few larger properties of over 100,000 sq ft.

The typical unit falls into the smaller size band of 1,501–5,000 sq ft. It is this size range that accounts for the majority of units, representing 40% of the total stock, and is especially prevalent in the boroughs of Greenwich, Lambeth, Southwark and Tower Hamlets. A further 26% of the total stock is in the much smaller category of 0–1,500 sq ft, synonymous with converted railway arches and older industrial estates.

With two thirds of the stock sized below 5,000 sq ft, inner London is most definitely home to the small industrial unit. These small units offer flexibility for a range of occupiers to take space, such as media companies, photographic studios and design firms.

Site constraints are a major factor in the typical size of units that can be provided. Often there is little or no space for expansion, as seen with railway arches, for example.

In the middle

The provision of mid-sized units (5,001–10,000 and 10,001–50,000 sq ft) can be found across all boroughs, generally on established industrial / trading estates. Units in these size bands account for just over 30% of the stock.

Just over half of the total volume of mid-sized units is located in transport zones 1 & 2. Further analysis shows that the greatest concentration of mid-sized stock is in the southern boroughs of Greenwich and Southwark where 333 such units have been recorded.

Large units

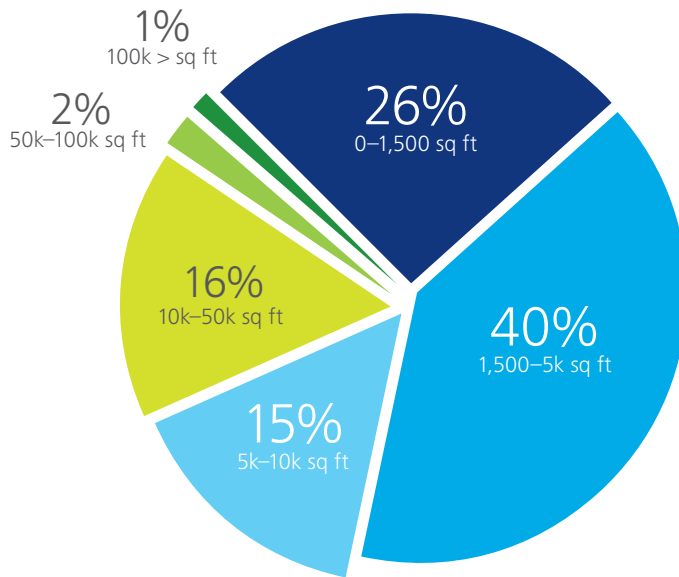
The larger units (> 50,000 sq ft) that have been identified account for just 3% of the total number of units but contribute close to 38% of the total floorspace.

Newham holds the largest number of such units. All of these units are in areas of the borough that have been identified in regeneration plans, either as part of the Olympic Games legacy or as part of the Royal Docks enterprise zone.

Ownership and size

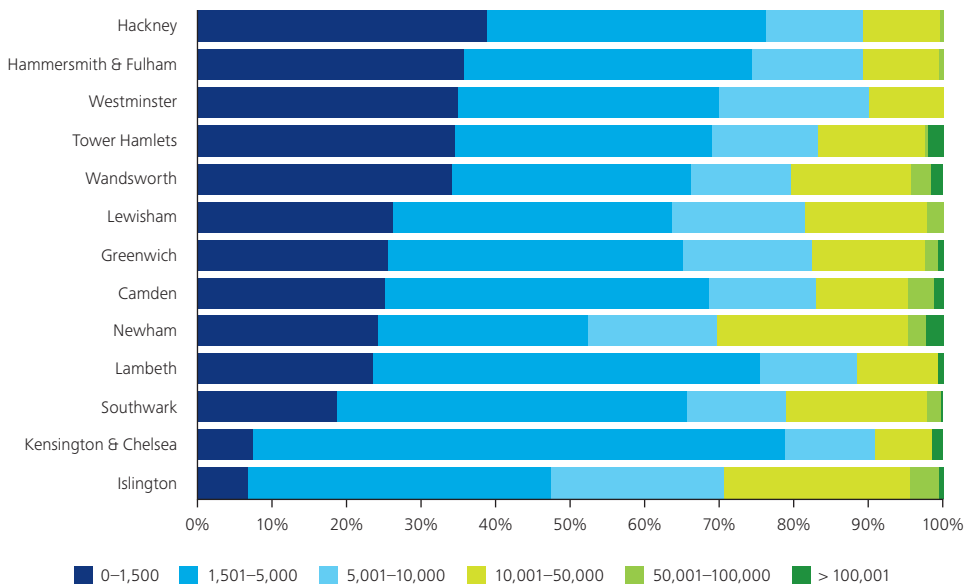
The database allows us to identify the type of owner by size brackets. Private property companies are the dominant owner in all size ranges but the share reduces when dealing with the largest of sites where the share of owner occupation increases.

BREAKDOWN OF STOCK BY SIZE RANGE



Source: Deloitte

BREAKDOWN OF STOCK BY BOROUGH AND SIZE



Source: Deloitte

Occupier profile

London’s urban industrial property attracts occupiers from a wide range of sectors, much of which serve either the immediate neighbourhoods or the city as a whole. We have identified 18 main occupier types through our research, with retail / trade counter operators representing the largest share at 11% of the total.

Trading London

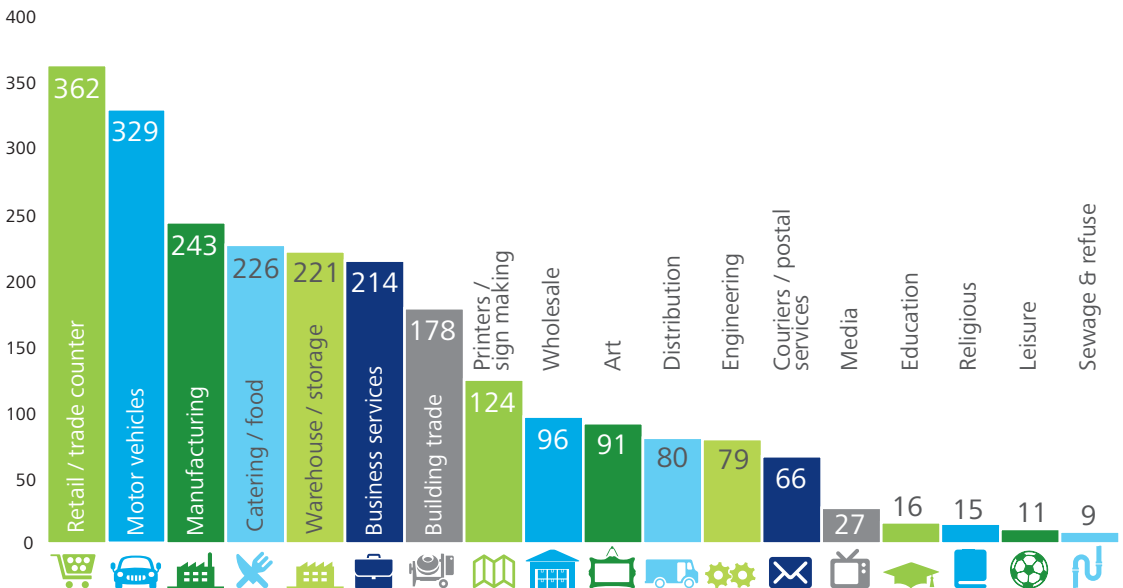
The occupier type of retail / trade counter includes uses such as showrooms, trade counters and builders merchants. With an average of 26 such occupiers per borough, occupying an average of 7,900 sq ft of floorspace each, this tenant type represents a core element of the occupier base across London.

Being situated in established industrial locations allows for easy access to the inner London road network and close proximity to customers, whilst also remaining accessible to staff. The need for such occupiers to service both the local population and businesses suggests that this occupier type will continue to play a pivotal role in demand for industrial space.

Keeping London moving

One occupier type that serves the immediate community is the motor vehicle related tenant. The second largest type identified from the research, motor vehicle occupiers range from bespoke car specialists, to repair garages, to vehicle hire sites, all of which meet a requirement of residents and business alike within London. The average space that is occupied by this sector is 4,300 sq ft.

BREAKDOWN OF UNITS BY OCCUPIER SECTOR



Source: Deloitte

Made in London

Manufacturing businesses continue to retain space in what has become a predominantly service-driven capital city. Although manufacturing conjures up images of heavy industry, modern manufacturing companies are lighter in scale. Products range from glass, plaster products, bespoke metal works to electrical components and plastics. Businesses that produce goods rather than provide services account for 8% of the industrial occupier base. Greenwich is the borough that has the highest number of such occupiers, with one in five involved in manufacturing.

Catering for London

Catering and food suppliers are the fourth most numerous occupier of industrial space. Outside-caterers, butchers, fish specialists, bakers and industrial kitchens preparing the thousands of sandwiches consumed in London everyday are just some of the types of food businesses that occupy industrial space in central London.

A rise in what sometimes has been referred to as cottage industries such as cake making, the baking of artisan breads and production of cheeses has led to a requirement for industrial premises. With close access to a key client base of hotels, restaurants and businesses, this is a major factor in taking central industrial space for food production.

Keeping it stored

Storage and warehousing businesses feature in the top five occupier types. Although much industrial space in general is used for storage and warehousing, it is the self storage and file / archive operators that feature highly in this occupier type. Demand for storage facilities, not just for businesses, but increasingly for residential customers has risen in recent years, as seen in the Self Storage Association’s annual report, produced by Deloitte.

Other occupier types identified within the research include couriers and postal operators, trades people, distribution and freight, business service providers and event organisers.

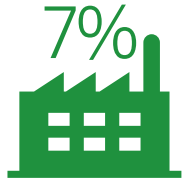
TOP FIVE OCCUPIER TYPES
BY NUMBER OF UNITS



Retail / trade counter



Motor vehicles



Manufacturing



Catering / food



Storage /
warehousing

Ownership profile

The interested parties

The buildings that make up industrial stock in central London are divided between almost 800 owners. 80% of the stock can be attributed to one of three types: owner occupiers, investors or property companies.

The property companies

Accounting for 33% of the total space across inner London, property companies are by far the largest ownership type identified. They can be further split between private and public property companies, with the former accounting for close to three quarters of the total.

The range of private property companies that own industrial space is very broad, from local speculative players, to estate management companies, to large scale developers. Others have acquired space with residential development at the forefront of their minds, and it is this focus that is quite evident amongst the public property companies.

Residential developers have been identified as holding industrial floorspace in Tower Hamlets and Greenwich. Consequently, these are two boroughs which have seen a recent rise in residential development as well as a number of planning permissions for future schemes granted at the expense of industrial space.

On the other hand, specific industrial and business space property companies own the majority of industrial floorspace.

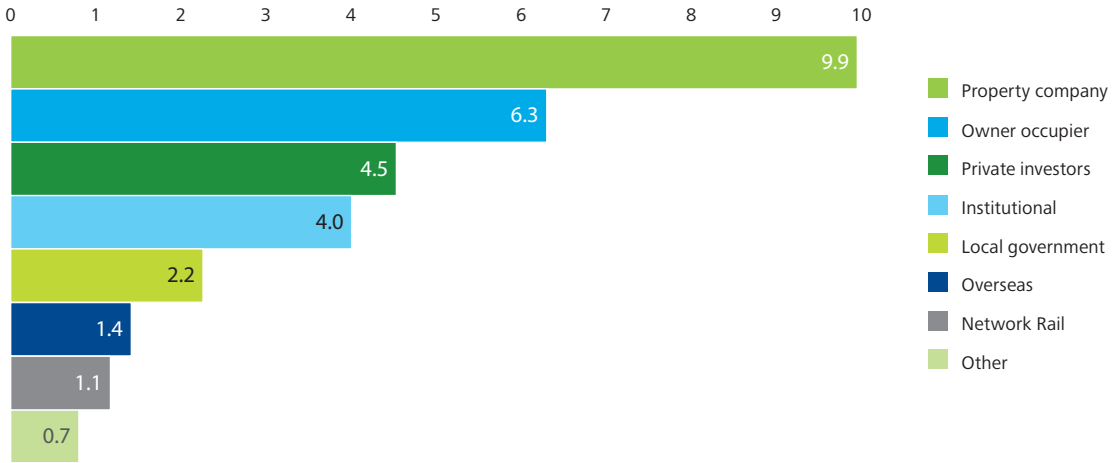
Owner occupiers

The second largest ownership base is that of the owner occupier, accounting for nearly a quarter of the total stock. Much akin to private investors, this type is fragmented in nature in terms of the location of assets, size and use. Significant owners include postal operators and self storage companies, which hold a number of large units. The full range of companies spans newspapers to taxi companies and even a museum.

Private investors

The holdings of private investors are a little more fragmented ranging from trading estates to separate assets dotted across the boroughs. It is not only the type of properties of such investors that are wide ranging, so too are the type of private investors. Our research identifies private schools, car auctioneers, City of London livery companies and hotel companies as being a few examples of investors in London's industrial stock.

OWNERSHIP STRUCTURE: SPACE OWNED BY DIFFERENT TYPES (MILLION SQ FT)



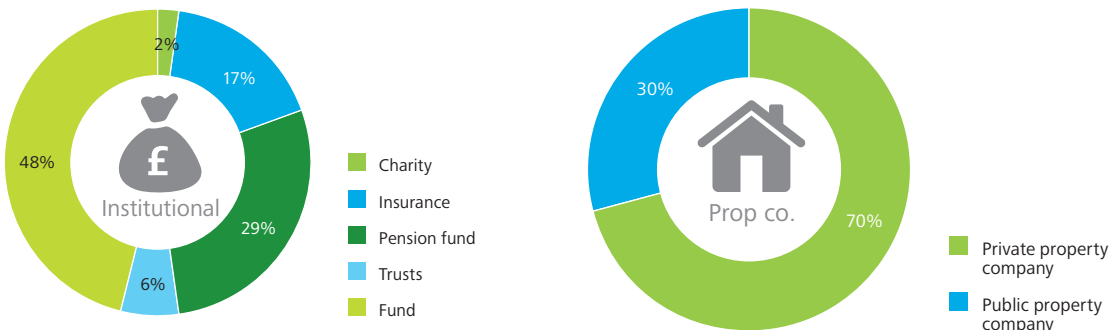
Source: Deloitte

Institutional investors

Institutional investor is a broad term encompassing funds, pension funds, trusts and insurance providers. Investment funds account for nearly half the space owned by UK institutional investors preferring to hold estates rather than individual standalone units. However, the fragmented nature of ownership in central London has led this investor type to acquire outside the inner London boroughs, where consolidated lots can be obtained much more easily.

Other

Other types of owners can be divided into four groupings: local government, private individuals, Network Rail and others. Local government with a floorspace share of 7% includes the individual boroughs’ holdings as well as those assets owned by the Greater London Authority and Transport for London. While almost all the stock in this type is owned by a local government body from London, one instance highlights an industrial estate is in the hands of a regional local council.



Source: Deloitte

London industrial for the future

One thing is clear, the characteristics of London's industrial stock are not static: supply, demand, ownership, usage and location have all changed over time and at a rapid pace. Further evolution is expected for a number of reasons:



Population boom

According to the 2011 Census results there has been a 12% growth in the population of London since 2001; the Office for National Statistics suggests that the number of residents will continue increasing to just over 9 million by 2020, a further growth of 10%. A steady rise in population will no doubt place further pressure on availability of land, largely for residential development.

However, such growth will also create demand for industrial space from the uses we have identified in this research, in order to service the needs of the growing city.



Housing shortage

London is suffering from a housing shortage and as such both current and future construction capacity is unlikely to meet demand. As seen in the 1950s, the demand for housing in London was realised, in part, at the expense of previous industrial locations. It seems as though turning over industrial property may well be the answer once again in order to satisfy residential demand.



A plan for London

To counter the impact of the growing requirement for housing on industrial stock to a certain degree, the Greater London Authority (GLA) published its London Plan with supplementary planning guidance (SPG). This aims to ensure that there is sufficient capacity to meet future needs for industrial and related use requirements across the London boroughs.

The London Plan sets the strategy for the individual London boroughs to take forward in their own Local Plans, whilst allowing for an element of local interpretation.

The SPG for the London Plan states benchmarks for a level of industrial floorspace that can be released for alternative development across London whilst safeguarding a sufficient level of active stock. In doing so, this is designed to ensure that there is an adequate provision of land for residential development and schemes for other commercial uses. Paramount to the plan is the protection of zoned industrial areas as a means of maintaining employment levels for industrial and associated businesses and ensuring there is a positive economic contribution.

This approach will undoubtedly see a number of the industrial sites in our database disappear over the coming years; the safeguard element in the plan should help to retain some floorspace for the future.



Retail & distribution evolution

Consumer behaviour is changing with internet shopping firmly supplementing the more traditional methods. As technology evolves, retailers must also adapt and this includes the operational processes in the background. As identified in our UK Real Estate Predictions report for 2014, we expect to see an increase in retailer demand for urban logistics, as retailers strive to speed up delivery times to customers. The convenience of inner London industrial space will play a key part in the retail evolution, providing quick and accessible inventory locations.



Location

For occupiers, location will remain an important business decision. Influencing factors include rental costs, access to labour force, proximity to suppliers and crucially, their customer base. Space retained for industrial use is expected to attract strong occupier demand as well as steady interest from investors.



Destination: London

London is a global city and as such plays host to a variety of events for a multitude of industries. The pull of London as a destination is expected to continue as the rise of both national and international events, film production, media and sporting events will drive demand from several occupier sectors that have been identified in this report; ranging from catering to storage solutions.



A greener London

London continues to strive to improve its green credentials, and part of this has been the introduction of the London Low Emissions Zone (LEZ). The scheme, which covers the majority of roads within the M25 penalises large diesel fuelled vehicles that enter the LEZ and whose emission particulates are above a certain level. The type of vehicles that are affected can range from passenger coaches to breakdown trucks all of which may operate or be based in London. In the short to medium term this may have an impact on costs for businesses. In the long term occupiers must be aware of the growing need to reduce carbon footprints. This could lead to a greater use of electric vehicles in and around the city, if not further afield with advances in vehicle efficiencies, suggesting the ongoing need of industrial space for such vehicles.



Outlook

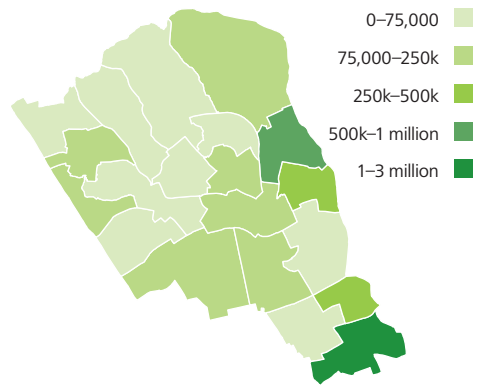
Through the extensive research undertaken in producing this report we have identified a thriving, diverse mix of businesses occupying industrial space in inner London, and we have quantified the key characteristics of the buildings in which they operate. However, as data from the Valuation Office Agency shows, inner London's industrial stock is seeing a long-term decline, and one that is unlikely to be reversed. Fundamentally, further growth in London's population will place greater demands on land for housing and related public amenities. Exacerbated by high development returns, the largest threat to London's industrial stock is conversion to residential uses.

For investors, however, this dynamic continues to support the resilient performance of London industrial property. Strong demand from traditional occupiers as well as new uses to service a growing population, combined with diminishing supply, creates a compelling story for investors and ensures that appetite for this type of stock will remain strong.

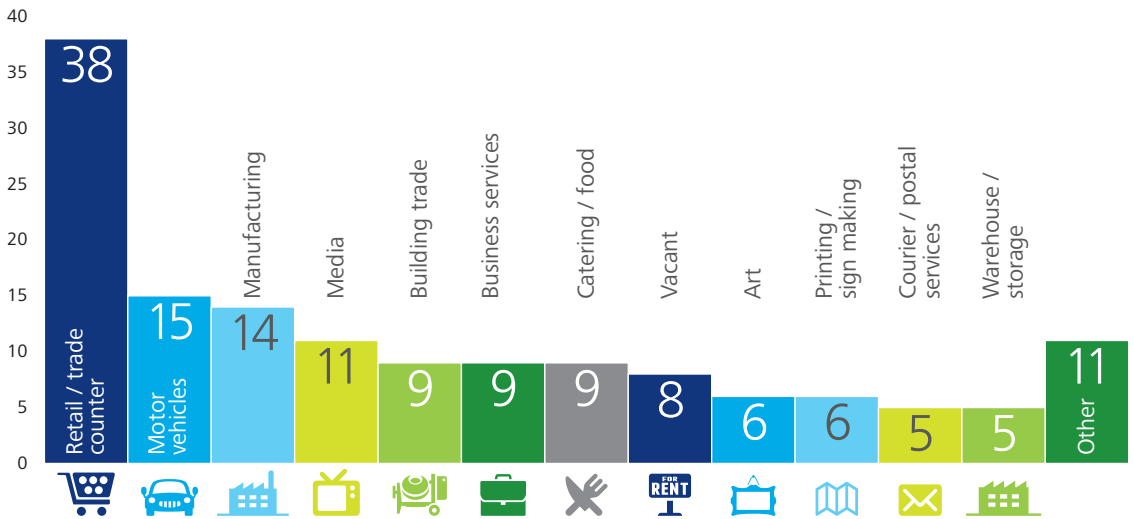
Borough profile: Camden

Stock (Million sq ft)	1.78
Number of units	146
Main ownership (Number of units)	Local government
Main occupier type (Number of units)	Retail / trade counter
Typical unit size (Largest number of)	1,500–5,000 sq ft

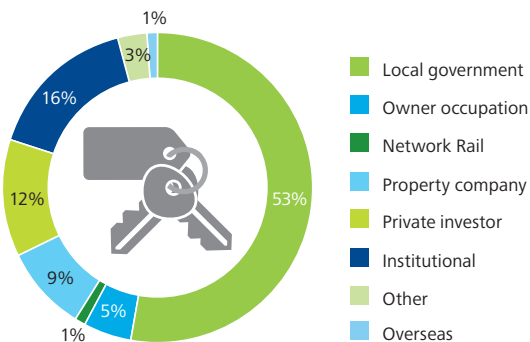
STOCK LEVEL (SQ FT)



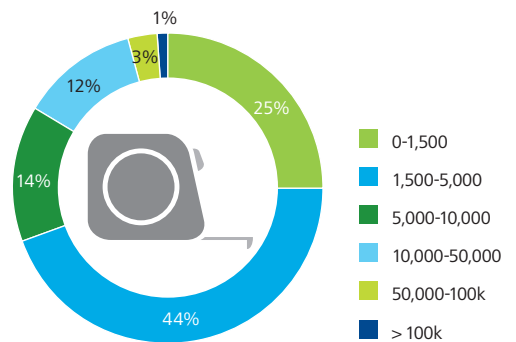
OCCUPIER: NUMBER OF UNITS BY OCCUPIER SECTOR



OWNERSHIP: NUMBER OF UNITS BY OWNERSHIP TYPE



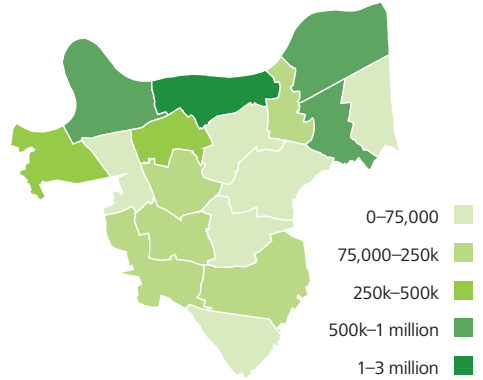
SIZE: NUMBER OF UNITS BY SIZE RANGE



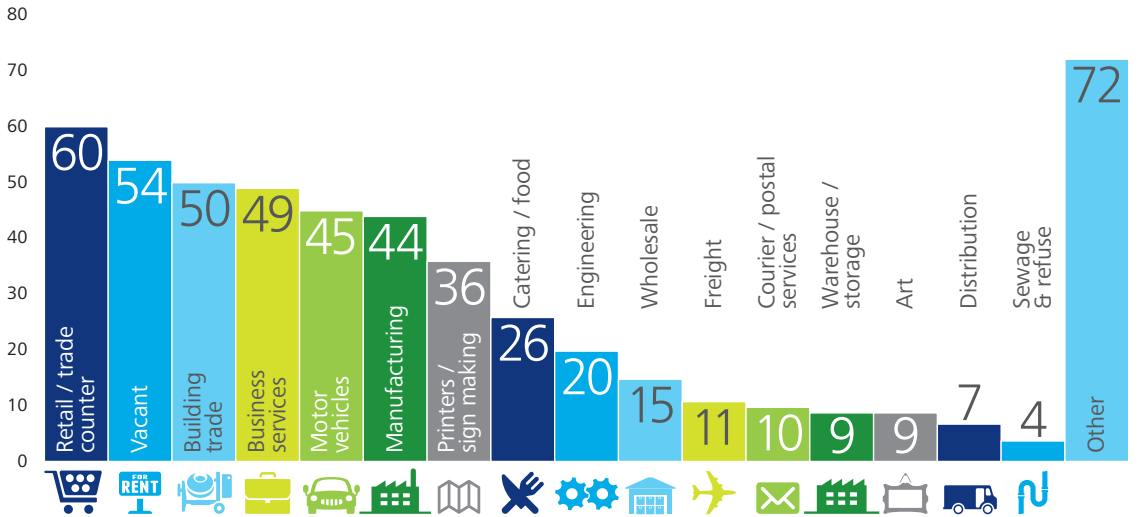
Borough profile: Greenwich

Stock (Million sq ft)	3.93
Number of units	521
Main ownership (Number of units)	Property company
Main occupier type (Number of units)	Retail / trade counter
Typical unit size (Largest number of)	1,500–5,000 sq ft

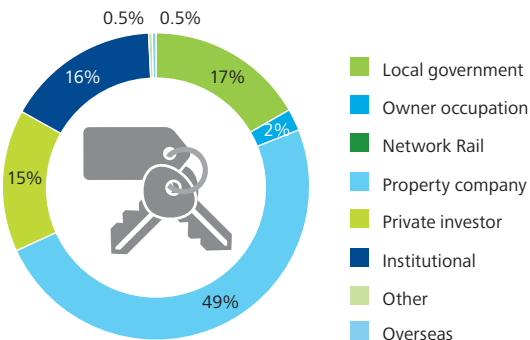
STOCK LEVEL (SQ FT)



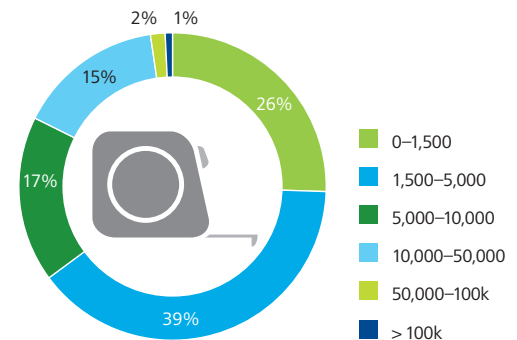
OCCUPIER: NUMBER OF UNITS BY OCCUPIER SECTOR



OWNERSHIP: NUMBER OF UNITS BY OWNERSHIP TYPE



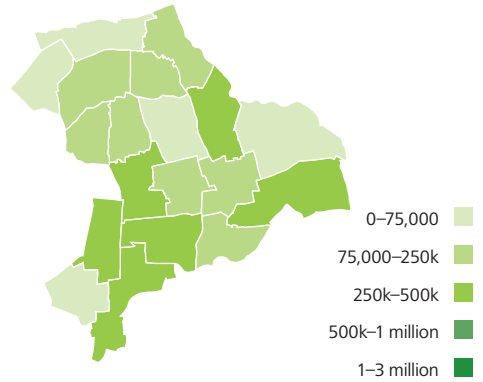
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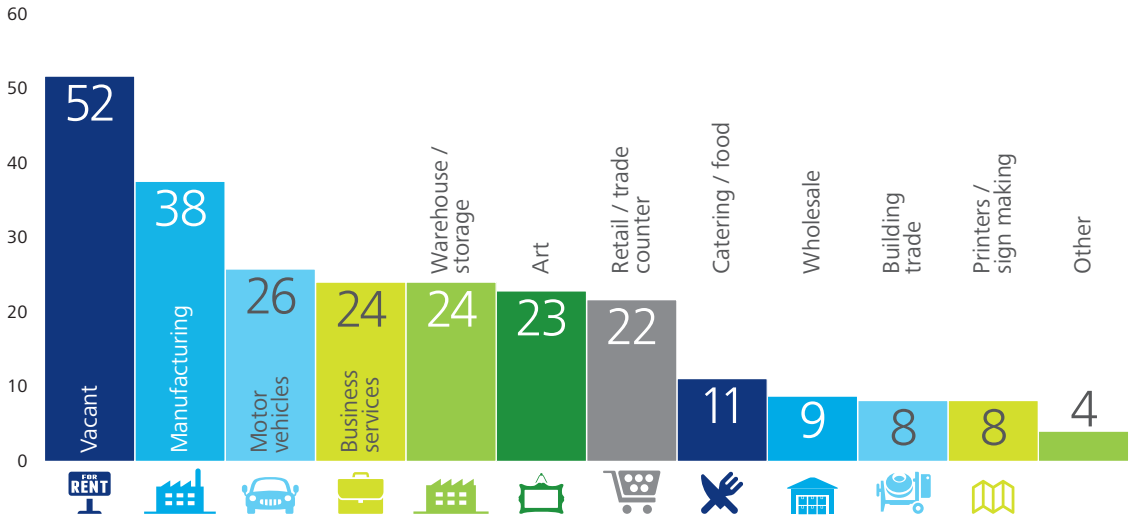
Borough profile: Hackney

Stock (Million sq ft)	1.06
Number of units	249
Main ownership (Number of units)	Private investor
Main occupier type (Number of units)	Manufacturing
Typical unit size (Largest number of)	0-1,500

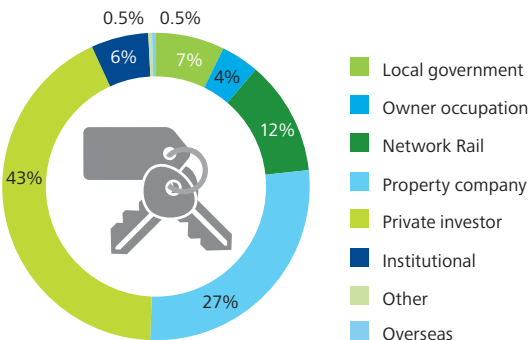
STOCK LEVEL (SQ FT)



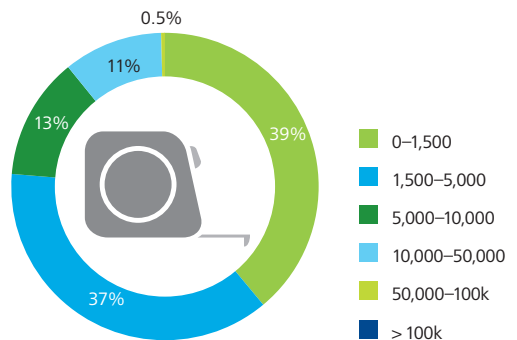
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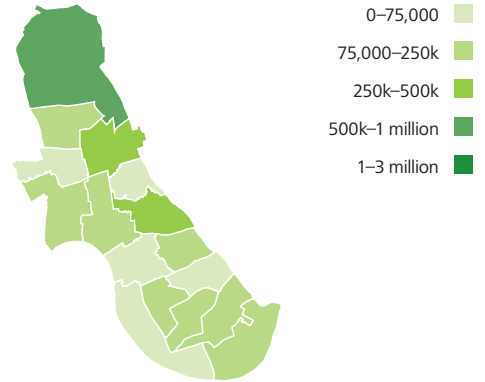
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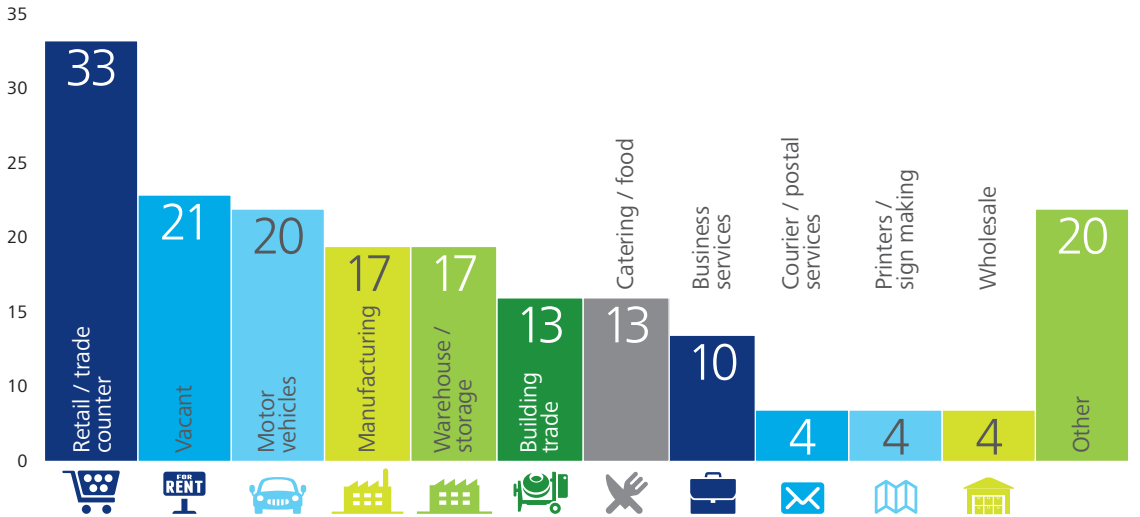
Borough profile: Hammersmith & Fulham

Stock (Million sq ft)	0.84
Number of units	176
Main ownership (Number of units)	Local government
Main occupier type (Number of units)	Retail / trade counter
Typical unit size (Largest number of)	1,500–5,000

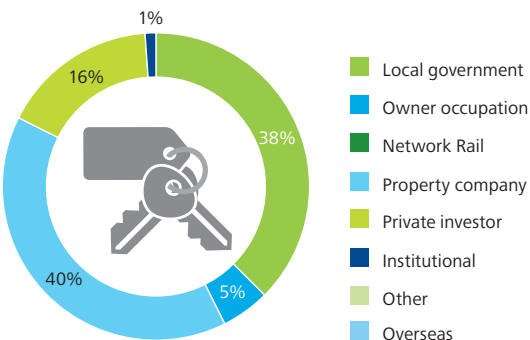
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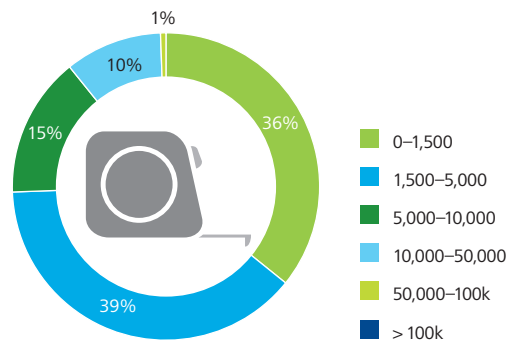
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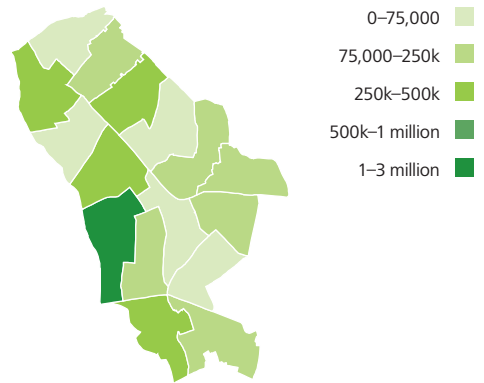
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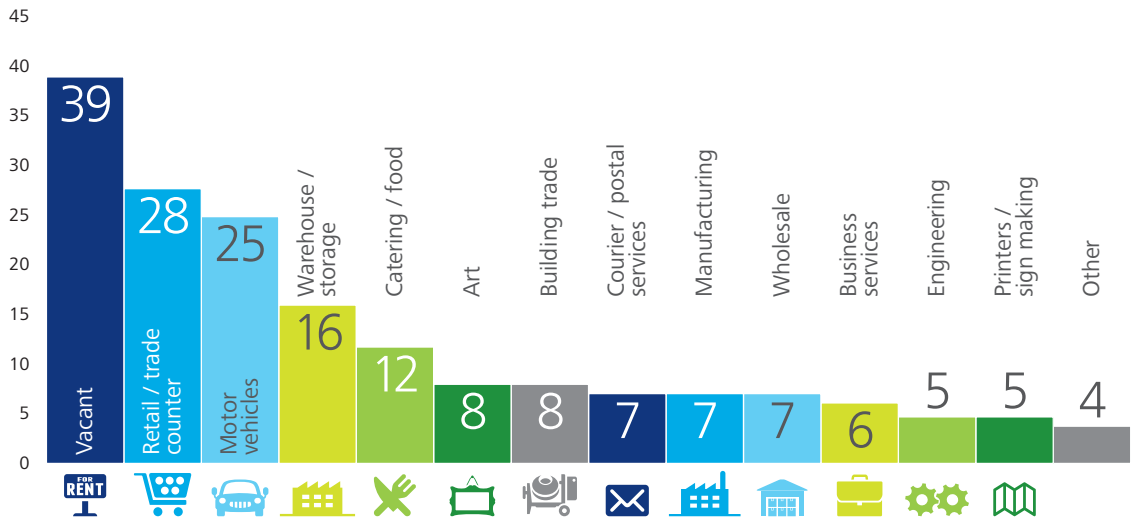
Borough profile: Islington

Stock (Million sq ft)	2.35
Number of units	177
Main ownership (Number of units)	Property company
Main occupier type (Number of units)	Retail / trade counter
Typical unit size (Largest number of)	1,500–5,000

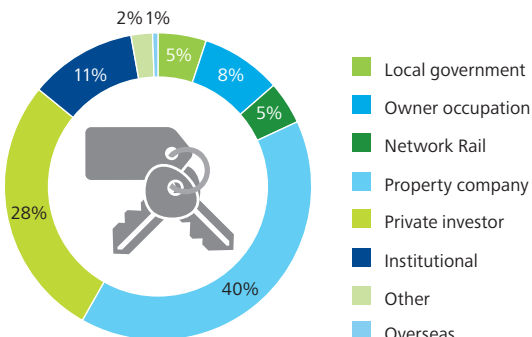
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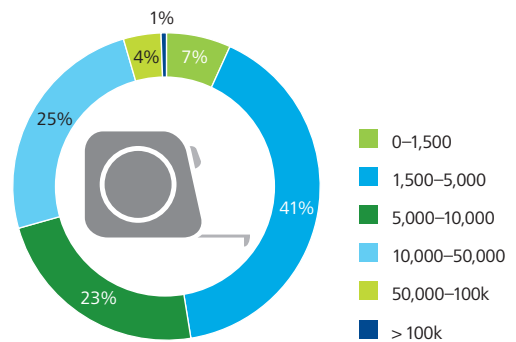
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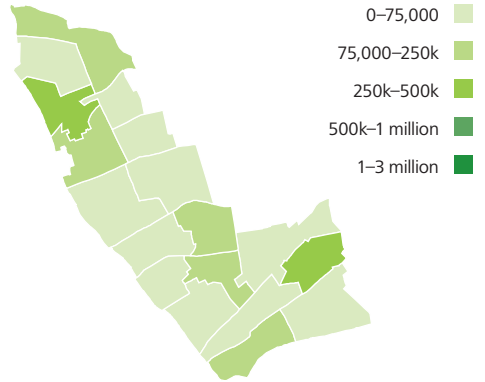
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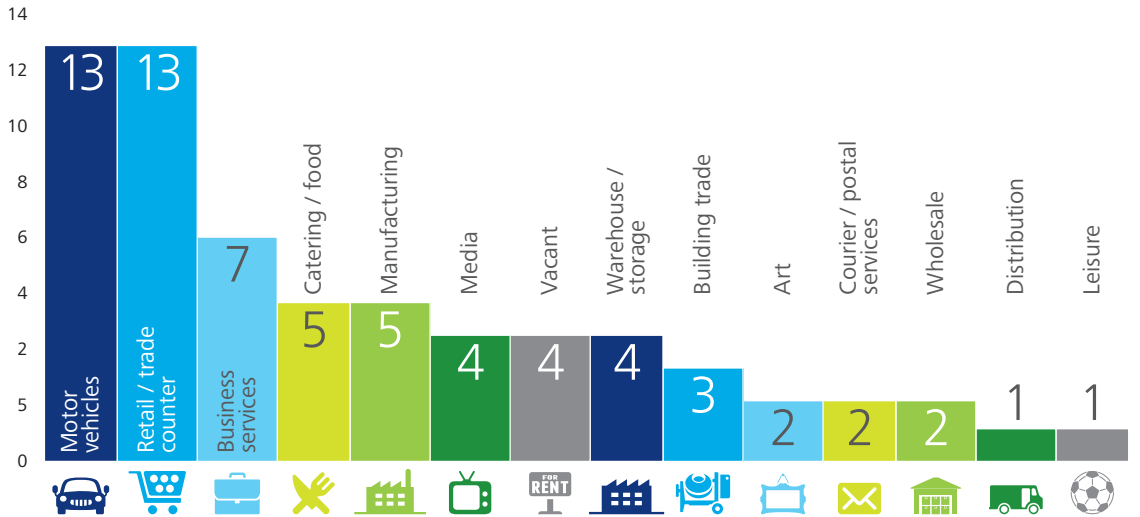
Borough profile: Kensington & Chelsea

Stock (Million sq ft)	0.47
Number of units	66
Main ownership (Number of units)	Local government
Main occupier type (Number of units)	Motor vehicles
Typical unit size (Largest number of)	1,500–5,000

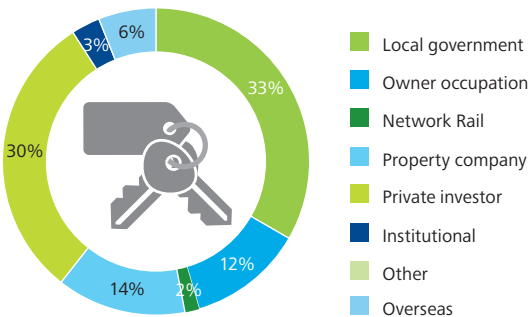
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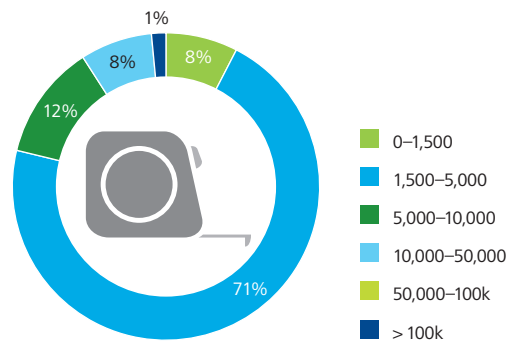
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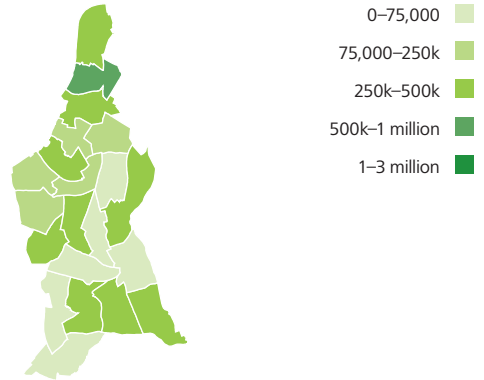
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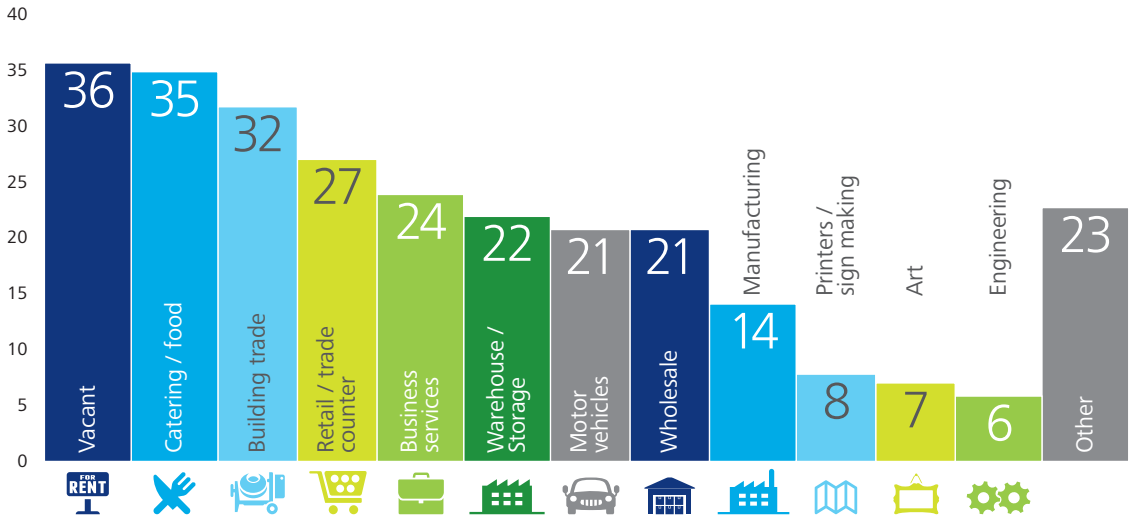
Borough profile: Lambeth

Stock (Million sq ft)	1.65
Number of units	276
Main ownership (Number of units)	Property company
Main occupier type (Number of units)	Catering / food
Typical unit size (Largest number of)	1,500–5,000

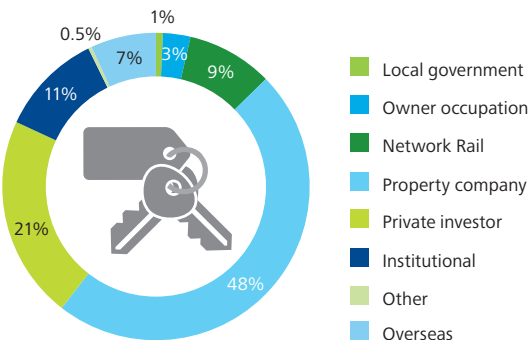
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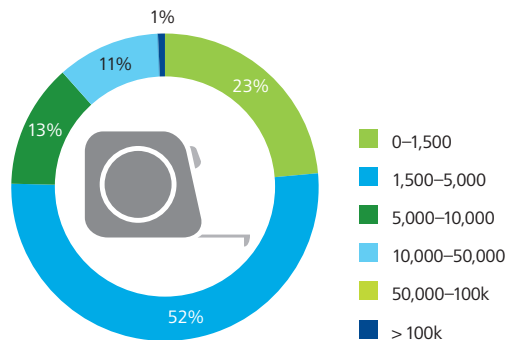
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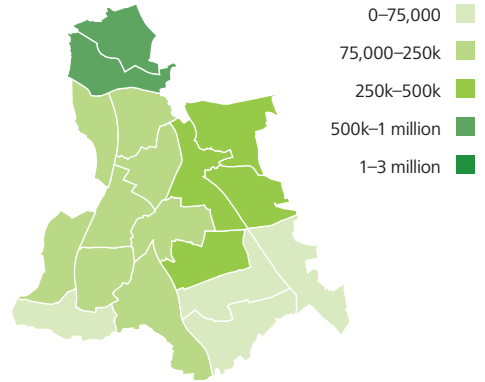
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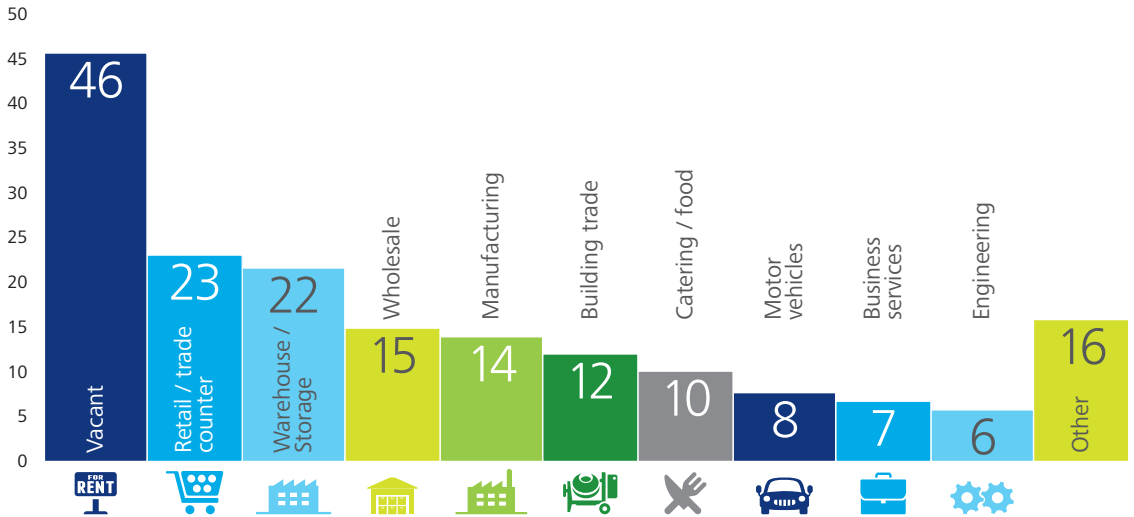
Borough profile: Lewisham

Stock (Million sq ft)	1.29
Number of units	179
Main ownership (Number of units)	Property company
Main occupier type (Number of units)	Retail / trade counter
Typical unit size (Largest number of)	1,500–5,000 sq ft

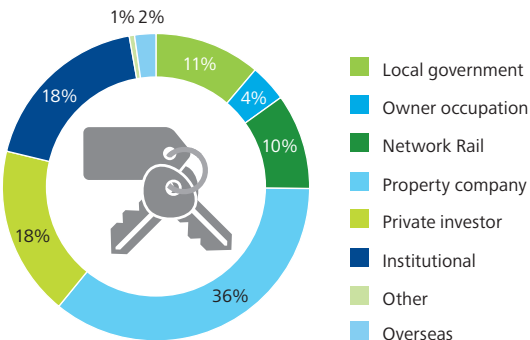
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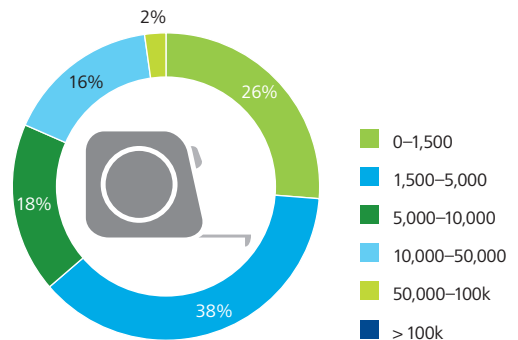
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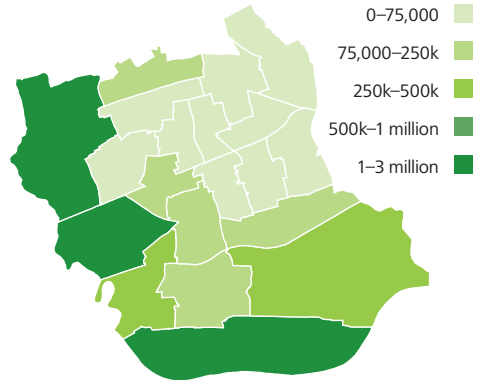
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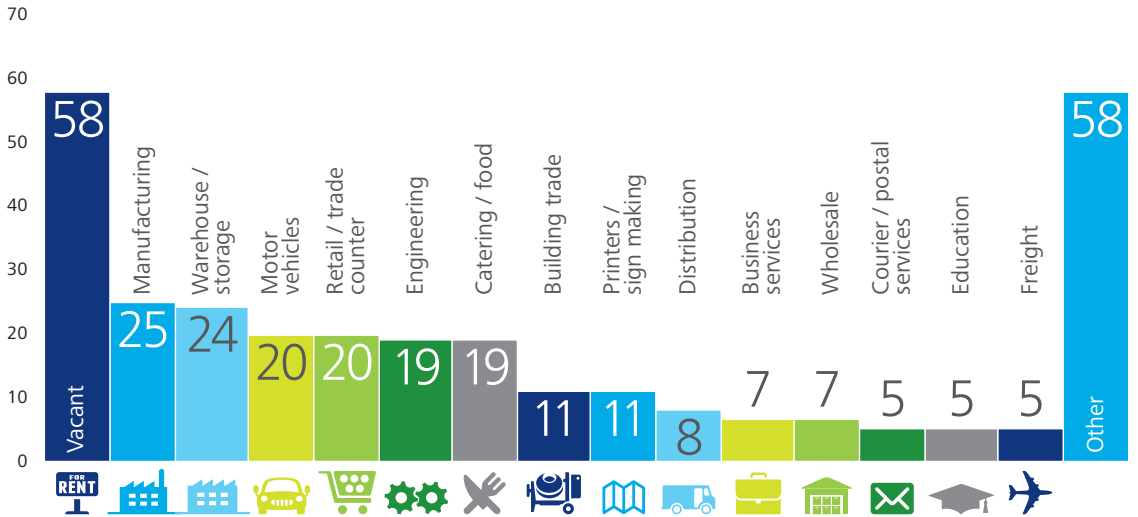
Borough profile: Newham

Stock (Million sq ft)	5.1
Number of units	302
Main ownership (Number of units)	Property company
Main occupier type (Number of units)	Manufacturing
Typical unit size (Largest number of)	1,500–5,000

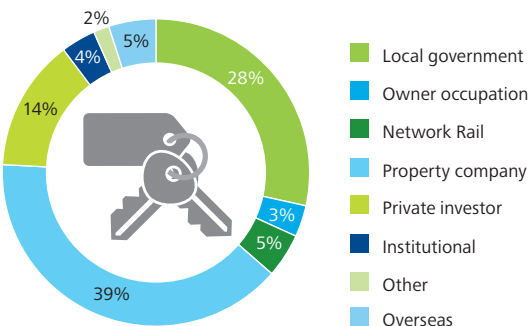
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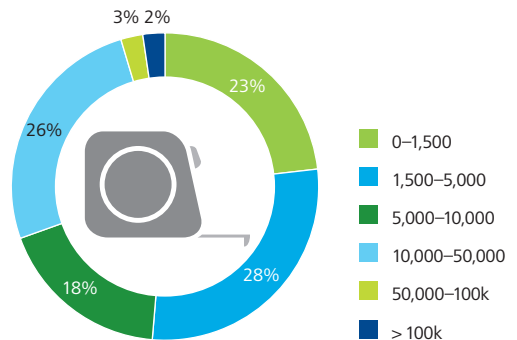
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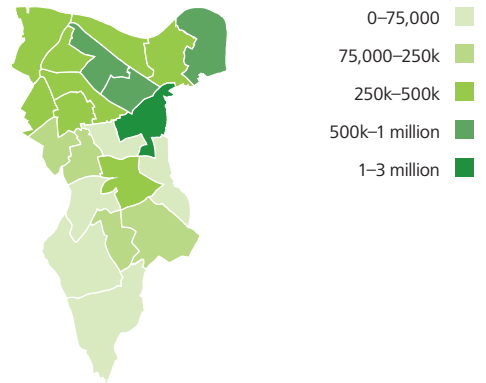
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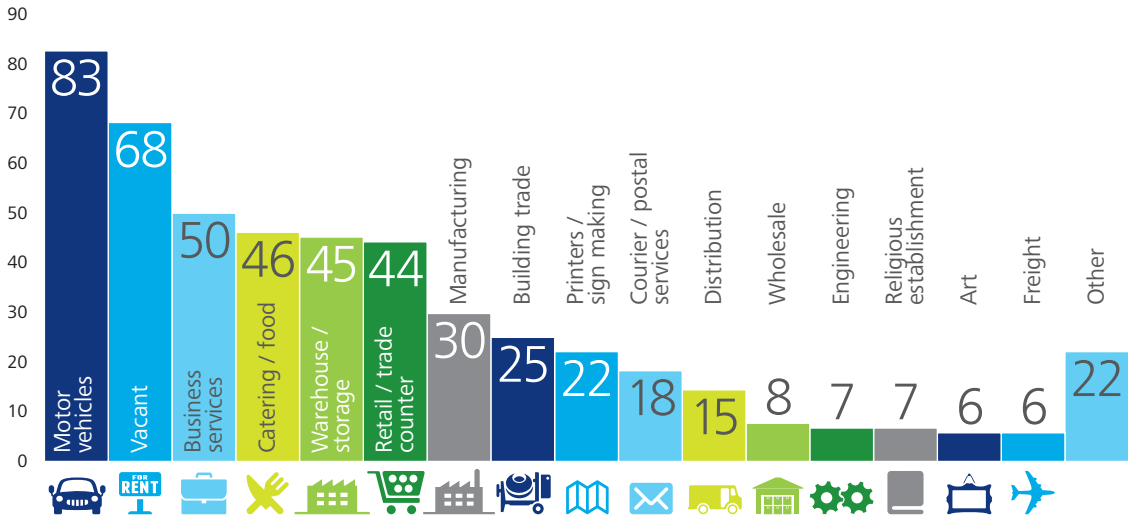
Borough profile: Southwark

Stock (Million sq ft)	4.12
Number of units	501
Main ownership (Number of units)	Network Rail
Main occupier type (Number of units)	Motor vehicles
Typical unit size (Largest number of)	1,500–5,000

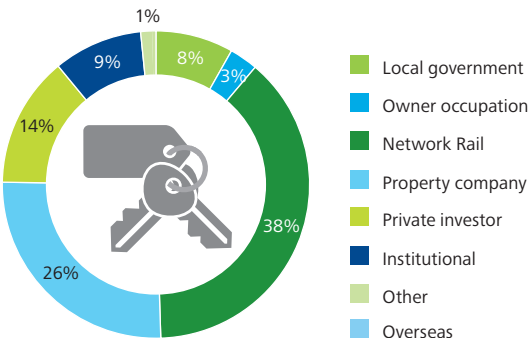
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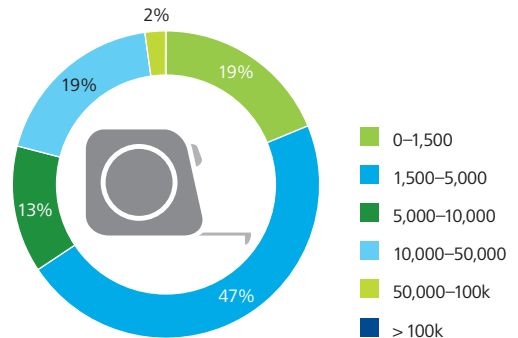
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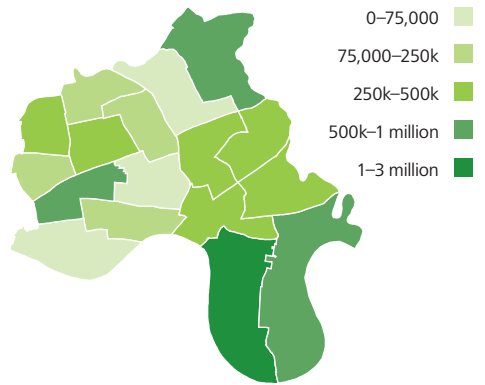
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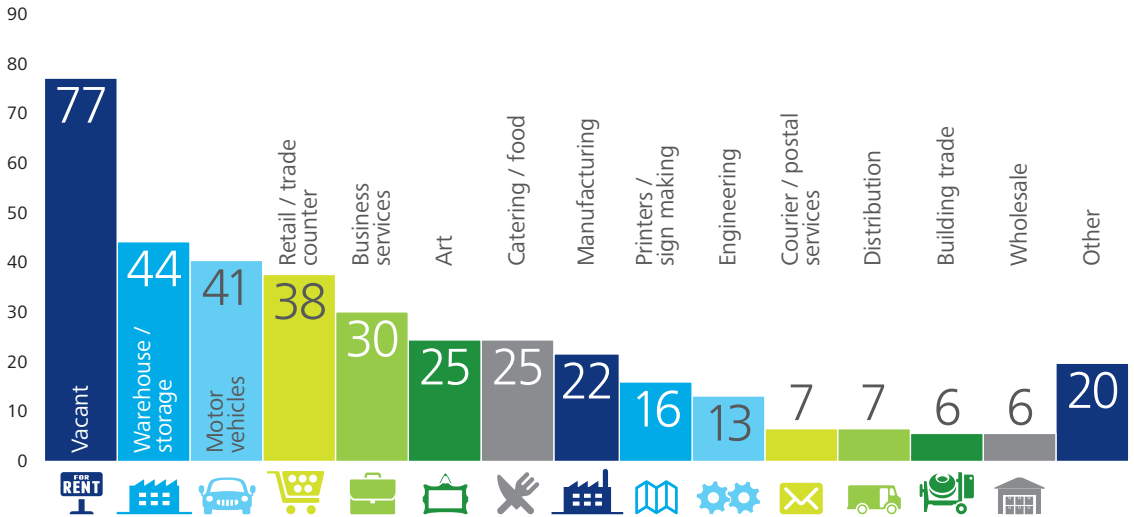
Borough profile: Tower Hamlets

Stock (Million sq ft)	4.95
Number of units	376
Main ownership (Number of units)	Property company
Main occupier type (Number of units)	Warehousing / storage
Typical unit size (Largest number of)	0-1,500

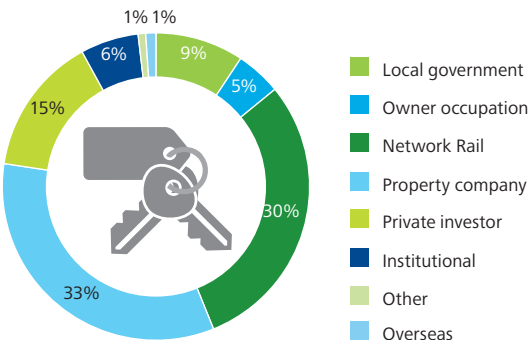
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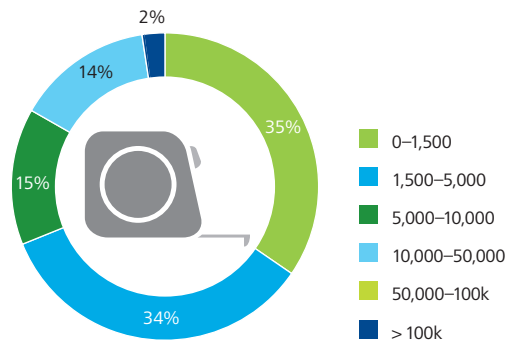
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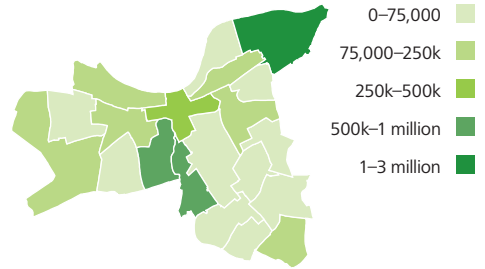
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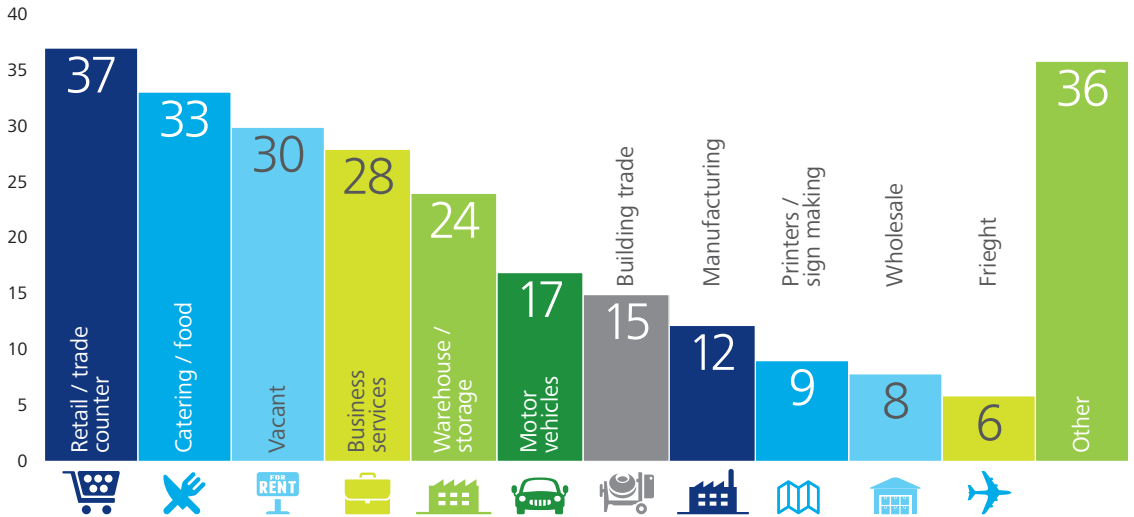
Borough profile: Wandsworth

Stock (Million sq ft)	2.6
Number of units	255
Main ownership (Number of units)	Property company
Main occupier type (Number of units)	Retail / trade counter
Typical unit size (Largest number of)	0-1,500

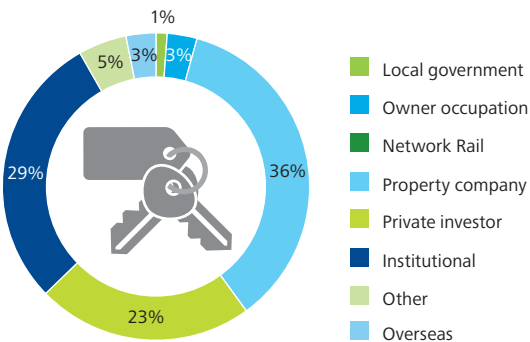
STOCK LEVEL (SQ FT)



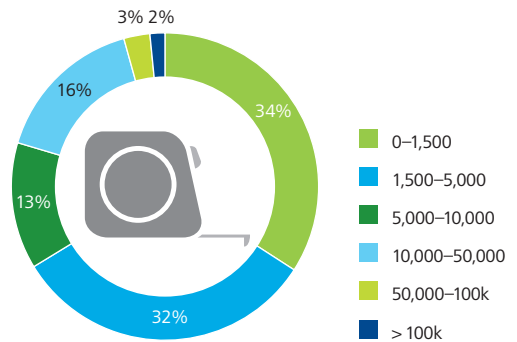
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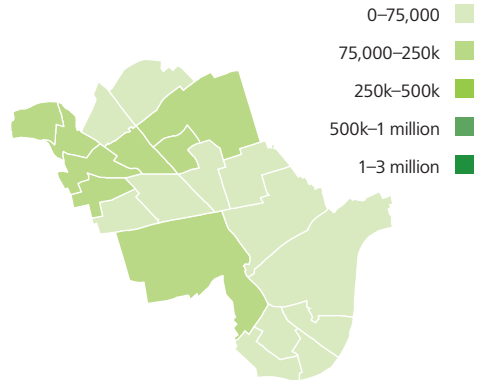
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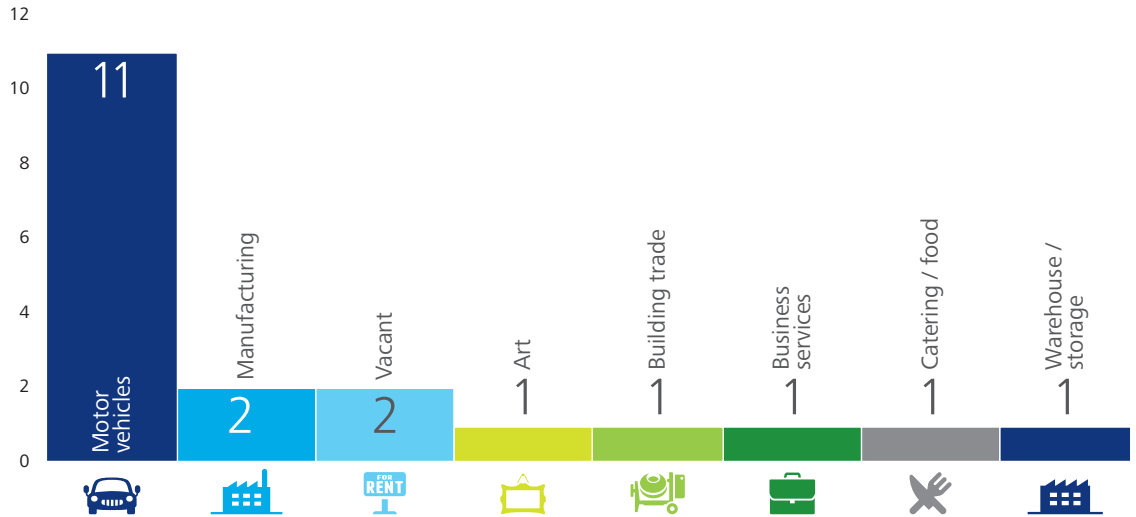
Borough profile: Westminster

Stock (Million sq ft)	0.09
Number of units	20
Main ownership (Number of units)	Private investor
Main occupier type (Number of units)	Motor vehicles
Typical unit size (Largest number of)	0–1,500 / 1,500–5,000

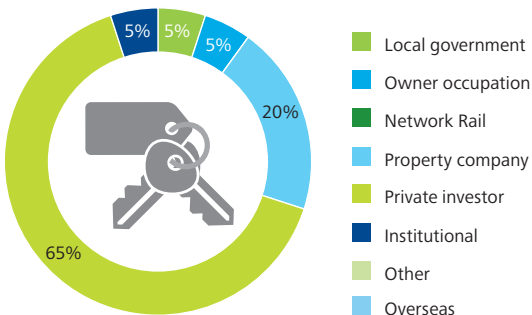
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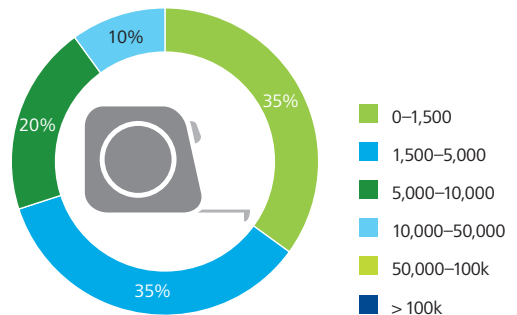
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Designed and produced by The Creative Studio at Deloitte, London. 32446A