

# Gatwick Airport Rental Policy Commercial Premises

Review and New Guideline Rents 2024/2025

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**by the Real Estate Team**



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## Introduction

This report provides the annual review of rental policy and guideline charges at Gatwick Airport and sets out recommendations for the 2024/2025 financial year.

This report considers the various factors affecting rental value for each property type including:

- Latest transactions for each property type
- Supply at the airport through vacancy levels
- Demand for space at the airport through enquiry levels

This report summarises the Gatwick Property team's recommendations for annual changes to the rental guidelines at Gatwick.

## Rental Guideline Methodology

The methodology used to determine the guideline rental levels for this year is based on the application of a formula to find an appropriate level of rent for the coming year.

Each factor of the formula is given a 1/3 weighting when calculating the increase:

- The change in the Retail Price Index (RPI) as a percentage
- The change in Gatwick passenger numbers as a percentage \*Kept at 0% on the 2019 figures as the large number decrease and increase between 2020 and 2021 is not reflective of the local property market.
- The MSCI (Morgan Stanley and Capital Group International) UK Quarterly Property Index December 2023 – this is the annual market rental value growth rate as a percentage. We have used the South East office MSCI index and the South East industrial MSCI index which have then been applied to the relevant property types.

## MSCI

The MSCI figures are also applied as a standalone figure without the combination of other indices to establish how the external property market growth affects the guideline rents separately of RPI and passenger numbers.

## Current Rental Tone

The current rental tone for each property is the figure at which transactions have taken place in the previous financial year and the level at which leases, rent reviews or lease renewals have been settled.

## Current Vacancy Rate

The current vacancy percentage rate accounts for both readily available accommodation and areas which require substantial refurbishment prior to letting.



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## Applying the Findings

These findings are applied to the individual rents for each property. See below the percentages for the 1<sup>st</sup> April 2024 review date applied to the 2022-2023 rents and then used in the calculations.

Figure 1: Formula Components – Percentage Changes on Previous Review Dates

Review Dates	% Change Passenger Numbers	% Change in RPI	% Change MSCI Office	% Change MSCI Industrial
01/10/2022	0%	8.66%	0.53%	8.87%
01/04/2024	0%	9.79%	1.72%	10.06%

## Table format

For each location and area, a table has been produced that demonstrates the change from the current Guideline Rent to the final new Guideline Rent. Each field is explained in the material table below.

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
This is the current Guideline Rent	This is the calculated Guideline Rent as per our aforementioned formula methodology	For comparison purposes, this shows what the Rent would be if reviewed on pure RPI	For comparison purposes, this shows what the Rent would be if reviewed on pure MSCI	This is the final new Guideline Rent for the next year which takes into account demand and vacancy rate	This shows the change from the current and final Guideline Rent as a percentage



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## Findings and Proposed Rents

We review the accommodation subject to guideline pricing as follows:-

### South Terminal

#### Balcony Offices

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£47.75	£49.58	£52.43	£48.57	£49.58	3.83%

Current Vacancy Rate 2%

Demand for the balcony offices remains high and any vacancies are quickly converted to lettings. The only office current vacant of 154 sq ft is already under offer and there is a vacant storeroom of 55 sq ft.

The outside wider markets also support a rental increase. RPI inflation has increased by 9.79%, the MSCI index has increased by 1.72%. When looking at the local Gatwick Crawley Market, SHW report states that quoting rents are now £38 psf up from £27.50 psf in 2022 which represents a 38% increase from 2022 rents to Q1 2024 asking rents. Therefore, on balance a 3.83% increase is justified and more detail can be found at the back of this report.



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## Desk Backup Offices and Mezzanine Areas

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£43.00	£44.65	£47.21	£43.74	£44.60	3.72%

Current Vacancy Rate: 24%

Due to current demand for mezzanine space the rent will increase in line with the other South Terminal Balcony Offices, discounted by 10%, and rounded to £44.60 psf.

## Concorde 2000: North Wing

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£42.50	£44.13	£46.66	£43.23	£44.10	3.76%

Current Vacancy Rate: 8%

There has been significant demand for accommodation of this type. There are five vacant rooms totalling 2018 sq ft which are currently all under offer and once let the vacant rate will reduce to 1%. The Airport office market evidence supports a rental increase to £44.10 psf in Concorde House.

The outside wider markets also support a rental increase. RPI inflation has increased by 9.79%, the MSCI index has increased by 1.72%. When looking at the local Gatwick Crawley Market, SHW report that quoting rents are now £38 psf up from £27.50 psf in 2022 which is a 38% increase from 2022 rents to Q1 2024 asking rents. Therefore, on balance a 3.76% increase is justified and more detail can be found at the back of this report.





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## Ashdown House

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£42.50	£44.13	£46.66	£43.23	£44.10	3.76%

Current Vacancy rate: 4%

Three offices and two stores in Ashdown House are available, although two offices are being used on a short term basis for our Simply Meeting product. There is current interest in the one of the vacant offices which, together with the Airport office market evidence, supports a rental increase to £44.10 psf.

The outside wider markets also support a rental increase. RPI inflation has increased by 9.79% and the MSCI index has increased by 1.72%. When looking at the local Gatwick Crawley Market, SHW report states that quoting rents are now £38 psf from £27.50 psf in 2022 which represents a 38% increase from 2022 rents to Q1 2024 asking rents. Therefore, on balance a 3.76% increase is justified and more detail can be found at the back of this report.

## Atlantic House Offices

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£47.75	£49.58	£52.43	£48.57	£49.58	3.83%

Current Vacancy Rate: 17%

There have been a number of lettings over the past year driving down the vacancy rate, reducing from 37.75% to 17% let with a further 94 sq ft 'under offer'. Interest in the vacant space remains high and the market supports an increase in rent to £49.58 psf maintaining alignment with Jubilee House which is our North Terminal crew report centre.



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The outside wider markets also support a rental increase. RPI inflation has increased by 9.79%, the MSCI index has increased by 1.72%. When looking at the local Gatwick Crawley Market, SHW report states that quoting rents are now £38 psf from £27.50 psf in 2022, a 38% increase from 2022 rents to Q1 2024 asking rents. Therefore, on balance a 3.83% increase is justified and more detail can be found at the back of this report.

## Atlantic House Industrial Offices (behind bays)

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£31.75	£33.85	£34.86	£34.94	£33.85	6.61%

Current Vacancy Rate: 13%

There are six vacant offices which are in high demand, four of which totalling 508 sq ft are ‘under offer’ and will reduce the Vacancy Rate to 13%. The industrial market sentiment supports an increase in rent to £33.85 psf to maintain alignment with the piers.



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## North Terminal:

### North Terminal Offices

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£47.75	£49.58	£52.43	£48.57	£49.58	3.83%

Current Vacancy Rate: 0%

There is currently 2,180 sq. ft. of space requiring development in the North Terminal (not included in the vacancy rate) and discussions with interested parties are on-going. There is one room available landside and another is being relinquished by GAL is 'under offer'. There is ongoing demand from new airlines for space which supports the increase in the guideline rent to £49.58 psf.

The outside wider markets also support a rental increase and RPI inflation has increased by 9.79%, the MSCI index has increased by 1.72%. When looking at the local Gatwick Crawley Market, SHW report states that quoting rents are now £38 psf from £27.50 psf in 2022 which is a 38% increase from 2022 rents to Q1 2024 asking rents. Therefore, on balance a 3.83% increase is justified and more detail can be found at the back of this report.

### Desk Back-up Offices and Mezzanine Areas

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£43.00	£44.65	£47.21	£43.74	£44.60	3.72%

Current Vacancy Rate: 18%

There are currently no vacant mezzanine areas however one occupier is in the process of relocating and there is high demand to back fill the mezzanine space. The vacancy rate reflects the vacant



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desks with back-up offices which are available and these back up offices will be let separately in lieu of mezzanine space. Historically, the guideline rent for these premises has been set 10% lower than North Terminal office rates. Since the current guideline rate for North Terminal offices has increased to £49.58 psf. a 10% discount is applied to back-up offices and mezzanine areas which provides a (rounded) rate of £44.60 psf.

## Jubilee House

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£47.75	£49.58	£52.43	£48.57	£49.58	3.83%

Current Vacancy Rate: 18%

Jubilee House is the only non-terminal office building in the North Terminal area. There is surplus space on the fourth floor following the Airline Moves programme, and GAL’s IT team has just relocated from the second floor to South Terminal. A decarbonisation project is planned which will see significant investment into the premises next year and refurbishment works are also scheduled to subdivide areas into smaller lettable units, for which there is current demand. The vacancy rate excludes the areas where development is required. There were eight lettings during 2023 and three offices only just vacated by GAL IT are already ‘under offer’. Demand for space in Jubilee House is high so the rent will increase to £49.58 psf. in line with the guideline rent formula calculation.

The outside wider markets also support a rental increase and RPI inflation has increased by 9.79%, the MSCI index has increased by 1.72%. When looking at the local Gatwick Crawley Market, SHW report that quoting rents are now £38 psf from £27.50 psf in 2022, a 38% increase from 2022 rents to Q1 2024 asking rents. Therefore, on balance a 3.83% increase is justified and more detail can be found at the back of this report.



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## Industrial Accommodation

### Pier 2

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£31.75	£33.85	£34.86	£34.94	£33.85	6.61%

Current Vacancy Rate: 0%

Demand on Pier 2 has remained high since our last review in 2022. The vacancy rate has dropped from 9.39% to 0% with the take up of c.3,000 sq. ft. in 2023. The majority of the newly taken space consisted of newly refurbished space following completion of the project cited in our 2022 report. Following completion of the project in early 2023, a letting was achieved on all rooms within a 9 month period demonstrating high demand for Pier accommodation as the previous guideline rent of £31.75 psf which justifies an increase in rent to reflect the high demand and lack of supply.

Furthermore, the outside wider markets also support a rental increase as RPI inflation has increased by 9.79%, the MSCI index has increased by 10.06%. When looking at the local Gatwick Crawley Market, Avison Young report a 8.6% increase over a 6 month period ending in September 2023 and SHW report a 9.1% increase from 2022 rents to Q1 2024 asking rents. More detail can be found at the back of this report and therefore, on balance a 6.61% increase is justified.

### Pier 3

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£31.75	£33.85	£34.86	£34.94	£33.85	6.61%

Current Vacancy Rate: 56.05%



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Pier 3 contains a number of units which are in need of refurbishment which is contributing to a high vacancy rate. There is a project currently in flight that will bring 3 large areas onto the market and 2 of these 3 areas are under offer with potential for an additional area to be taken. This represents c.3,700 sq ft of space that will be let on completion of the project in July. At this point the vacancy rate will drop to 29%. In the coming years, there are plans for the final un-refurbished areas of the Pier to be included in a project of their own. With the vacancy rate of the other South Terminal apron accommodation in Pier 2 being 0% this year, demand for the remaining spaces are anticipated to be high which has already been demonstrated in the units currently under offer. In the wider market, RPI inflation has increased by 9.79%, the MSCI index has increased by 10.06%. When looking at the local Gatwick Crawley Market, Avison Young report a 8.6% increase over a 6 month period ending in September 2023 and SHW report a 9.1% increase from 2022 rents to Q1 2024 asking rents. More detail can be found at the back of this report and therefore, on balance a 6.61% increase is justified.

## Pier 4

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£31.75	£33.85	£34.86	£34.94	£33.85	6.61%

Current Vacancy Rate: 8.47%

As with the other Pier areas, demand across Pier 4 has been exceptionally high. Since our last guideline rent review, the vacancy rate has dropped from 41.63% to 8.47%. The remaining un-occupied space consists of 3,500 sq. ft. of vacant office and store accommodation due to the collapse of Monarch Aircraft Engineering Limited which is in need of refurbishment and is not currently being marketed. Excluding this currently unlettable space, the Pier is fully let. A project is in the process of being raised to address this space to bring new supply to this area. In the wider market, RPI inflation has increased by 9.79%, the MSCI index has increased by 10.06%. When looking at the local Gatwick Crawley Market, Avison Young report a 8.6% increase over a 6 month period ending in September 2023 and SHW report a 9.1% increase from 2022 rents to Q1 2024 asking rents. More detail can be found at the back of this report and therefore, on balance a 6.61% increase is justified.



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## Pier 5

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£31.75	£33.85	£34.86	£34.94	£33.85	6.61%

Current Vacancy Rate: 12.57%

There are currently no vacant and ready to let rooms in Pier 5. All the current vacant space is in need of refurbishment. A project has been raised to complete a refurbishment of these areas with an anticipated completion of December 2024. An increase in rent is proposed to reflect the lack of supply against increasing demand in combination with wider market trends. RPI inflation has increased by 9.79%, the MSCI index has increased by 10.06%. When looking at the local Gatwick Crawley Market, Avison Young report a 8.6% increase over a 6 month period ending in September 2023 and SHW report a 9.1% increase from 2022 rents to Q1 2024 asking rents. More detail can be found at the back of this report and therefore, on balance a 6.61% increase is justified.

## Pier 6

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£31.75	£33.85	£34.86	£34.94	£33.85	6.61%

Current Vacancy Rate: 33.48%

Pier 6 vacant accommodation totals 679 sq. ft. across 3 individual rooms. Although there is a higher vacancy rate of ready to let rooms on Pier 6, with the overall vacancy rate significantly reducing on the Piers and enquiries remaining high, it is anticipated that Pier 6 will achieve letting in due course. RPI inflation has increased by 9.79%, the MSCI index has increased by 10.06%. When looking at the local Gatwick Crawley Market, Avison Young report a 8.6% increase over a 6 month period ending in



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September 2023 and SHW report a 9.1% increase from 2022 rents to Q1 2024 asking rents. More detail can be found at the back of this report. Therefore, on balance between the market and the general Pier occupation rate, a 6.61% increase is justified.

## Atlantic House: Bays

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£31.75	£33.85	£34.86	£34.94	£33.85	6.61%

Current Vacancy Rate: 0%

These bays provide similar accommodation to the Piers and so have been valued in line with them being airside on apron level. All the bays are now occupied with the final bay becoming let since our last guideline rent review. This is a continuation of the same demand that we have seen across the Piers and with the general airside industrial vacancy rate falling, an increase is justified.

## Atlantic House: Forecourts

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£6.50	£6.93	£7.14	£7.15	£6.90	6.15%

Current Vacancy Rate: 0%

All of the five yard areas are occupied as part of the Atlantic House Bays and Crew Report Centre. The final area was occupied alongside the last letting of the bay facility. We will increase the rent to £6.90 psf. in line with the formula calculation and justified by wider industrial market and low vacancy rate.





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## Non-Terminal Units

### Southside: Workshops

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£14.00	£14.93	£15.37	£15.41	£14.50	3.57%

Combined Southside Office and Industrial Current Vacancy Rate: 23.98%

Southside refers to all buildings on the southern edge of the Airport perimeter road; the units are in direct competition with industrial units off Airport where the rents are currently varied across different grade space. Rental evidence from the local industrial market in Gatwick and Crawley shows a steady increase in rental values with SHW reporting an increase to £16.50 psf in 2022. Although prices continue to increase, demand has not been as high in this location in comparison to areas that are closer to the terminal or airside. Therefore the rent is not proposed to increase in this area to the levels put forward by the formula approach. Instead, a marginal increase has been applied to continue to bring us closer into line with industrial market sentiment.



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## Southside: Offices

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£18.25	£19.46	£20.04	£20.09	£18.25	0%

Combined Southside Office and Industrial Current Vacancy Rate: 23.98%

These offices are located on the southern side of the Airport perimeter road, and are located within the same buildings as the workshops. As such, although offices, they are categorised as part of the wider industrial definition but priced higher than the workshops to reflect that the rooms are a different product. Although the local market evidence shows rents increasing since the last guideline rent review, the demand on the Southside has been lower than in other areas of the Airport. No increase has been proposed for the office areas on the southside, when blended with the Southside Workshop category, the overall letting cost becomes in line with the outside market evidence of £16.50 psf.

## Compounds

### Terminal - Surfaced & Covered

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£9.65	£10.29	£10.59	£10.62	£10.30	5.70%

Current Vacancy Rate: N/A

Demand for compounds is increasing as the airport operations return to usual levels. Demand will come from the need for welfare facilities airside, storage and project work. The rent will be reviewed in line with the other industrial areas of the estate to £10.30 psf.



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## Terminal – Surfaced

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£9.50	£10.13	£10.43	£10.46	£10.10	6.25%

Current Vacancy Rate: N/A

Demand for compounds is increasing as the airport operations return to usual levels. Demand will come from the need for welfare facilities airside, storage and project work. The rent will be reviewed in line with the other industrial areas of the estate to £10.10 psf.

## Non-Terminal – Surfaced

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£8.25	£8.80	£9.06	£9.08	£8.80	6.66%

Current Vacancy Rate: N/A

Demand for compounds is increasing as the airport operations return to usual levels. Demand will come from the need for welfare facilities airside, storage and project work. The rent will be reviewed in line with the other industrial areas of the estate to £8.25 psf.



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## All Areas – Unsurfaced

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£5.50	£5.86	£6.04	£6.05	£5.85	6.36%

Current Vacancy Rate: N/A

Demand for compounds is increasing as the airport operations return to usual levels. Demand will come from the need for welfare facilities airside, storage and project work. The rent will be reviewed in line with the other industrial areas of the estate to £5.50 psf.



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## Desks (South & North Terminals)

### Sales & Reservations

Rental Guidelines 2022 (£/linear ft.)	Rent 2024/2025 Formula Basis (£/linear ft.)	Rent 2024/2025 RPI Basis (£/linear ft.)	Rent 2024/2025 MSCI Basis (£/linear ft.)	Rental Guideline 2024/2025 (£/linear ft.)	% Increase 2022-2024/2025
£2,875	£2,985.29	£3,156.50	£2,924.37	£2875	0%

Demand for sales and reservations desks is relatively low with four vacant desks in the North Terminal and three vacant desks in the South Terminal. Therefore there will be no increase on the 2022 rate.

### Tour Operator

Rental Guidelines 2022 (£/linear ft.)	Rent 2024/2025 Formula Basis (£/linear ft.)	Rent 2024/2025 RPI Basis (£/linear ft.)	Rent 2024/2025 MSCI Basis (£/linear ft.)	Rental Guideline 2024/2025 (£/linear ft.)	% Increase 2022-2024/2025
£2,156.25	£2,238.97	£2,367.38	£2,193.28	£2156.25	0%

The Tour Operator rate is 75% of Sales and Reservations rates. In line with Sales and Reservations desks, the new guideline rent will remain at £2,156.25 per linear ft.



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## Information

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£1,437.50	£1,492.65	£1,578.25	£1,462.19	£1437.50	0%

One desk was let in South Terminal in 2023 in South Terminal. There are two vacant baggage services desks in North Terminal however there have been two recent enquiries in relation to these. The Information desk rate is 50% of Sales and Reservations rates. In line with this method, the new guideline rent will remain at £1437.50 per linear ft.

## Storage Facilities

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£29.50	£31.45	£32.39	£32.47	£31.45	6.61%

Demand remains high for airport storage and we have transactional evidence at guideline rent. Due to high demand and a lack of available storage facilities, the storage rate will increase to £31.45 psf.



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## Car Parking (dedicated spaces various locations)

Rental Guidelines 2022 (£/sq. ft.)	Rent 2024/2025 Formula Basis (£/sq. ft.)	Rent 2024/2025 RPI Basis (£/sq. ft.)	Rent 2024/2025 MSCI Basis (£/sq. ft.)	Rental Guideline 2024/2025 (£/sq. ft.)	% Increase 2022-2024/2025
£2,500	£2,665.43	£2,744.79	£2,751.50	£2,665	6.6%

No car parking spaces close to the terminal buildings have been licensed in 2023. However, to reflect increases in staff car parking rates we propose increasing the current rent to £ 2,665 per annum.



# LONDON GATWICK



## The UK Economy, Inflation and MSCI

The below commentary provides a background on the wider market and economic pressures that justifies an increase in Guideline Rent across the board.

### UK Office Market

A recent publication from Carter Jones reports that high inflation is still creating cost pressures for corporates, continuing to increase the focus on cost reduction and productivity. This, together with the longer-term impacts of the working from home revolution, means that many businesses continue to assess their real estate footprint, although the level of downsizing is highly business specific and appears to have been declining in recent months. Although corporate real estate is the second-highest cost after salaries for many businesses, the provision of high-quality space remains important to assist with recruitment, retention and productivity strategies, as well as staff health and wellbeing issues. This is reflected in continued robust demand for high quality space.

The reduction of numbers of staff coming into work has driven some companies to relocate however some companies have made returning to the office mandatory for a minimum number of days a week, with some back to pre-pandemic levels.

In 2023 the South East saw annual take up increase by 7%, reaching 1.1million sq ft. Q4 take up was the highest quarterly figure for five years and only the second time the take up has surpassed 1 million sq ft in that period. South East vacancy rate now at 12 month low of 12.4%.

SHW's recent edition of South East Office Focus reflected a similar position to that reported by Carter Jones last year, in that whilst there is office stock available, the demand is for Grade A/'best in class' space ie quality, with employers wanting to provide better working environments for their staff.

There is also a much greater focus on buildings that are sustainable and energy efficient, as occupiers try to meet increasingly ambitious ESG aspirations. This is being accelerated by the changes to MEES regulations which came into force in April 2023. A mixture of changing occupier requirements and regulation means a lower overall quantity of office space will be required going forward, with a focus on high quality buildings that meet these corporate and legal requirements. SHW's recent edition of South East Office Focus reports that in particular, higher rents may be paid for modern 'green' buildings' which offer lower running costs. There is interest in transactions for new builds and comprehensive refurbishments.





# LONDON GATWICK



Data from Remit Consulting suggests that office occupancy rates have broadly levelled off over the last year at circa 30%, and the three-day office week appears to have emerged as the new normal. The evidence for any longer-term change in office attendance is mixed. There is continued demand from employees for hybrid working arrangements. For example, a recent survey by Remit Consulting found that 69% of employees enjoy going to the office, but nearly 60% would consider leaving if full-time attendance were to be mandated. A recent Deloitte survey found that over 75% of Gen-Zs would consider looking for a new job if asked to return to the office five days a week.

However many employers remain keen to increase office attendance, and expect this to occur. KPMG's 2023 CEO Outlook (a survey of 1300 global chief executives) found that 64% of those surveyed anticipate a full return to the office within the next three years, with 87% being likely to reward employees who come into the office regularly. Also a recent survey by recruitment consultant Hays found that nearly a quarter of employers will require increased staff attendance in the office over the next 12 months.

Take up in 2023 was just over 3.5 million sq ft across the Carter Jonas regional 'Commercial Edge' cities, almost identical to the 2022 figure. However demand levels remain some way below the average of 4.5 million sq ft per annum recorded over the five years prior to the pandemic.

Prime rental levels have proved high resilient, reflecting the focus of occupier demand towards top quality space of which there is little available stock. The gap with rents for poorer quality grade B stock is likely to widen further. Average annual rental value growth for all offices has accelerated to 2.4% as at January 2024 from a post pandemic low of 0.8% in January 2023. Annual growth to January 2024 was 3% in central London, 2% in the rest of the South East and 2.4% in the rest of the UK (MSCI Monthly Index).

Avison Young's data shows that prime rents have seen strong growth reflecting the shift in occupiers demand towards best-in-class assets. Prime rent growth for the UK's big nine cities has remained consistently positive since 2012 when it last saw negative growth. This growth is likely to be supported by a shortfall in new space coming to market over 2024 and 2025, as development pipelines contract due to elevated build costs and the uncertain economic outlook.

A likely shortfall in the development pipeline in the coming years, coupled with long turnaround times for larger schemes will create opportunities for retrofitting as landlords and developers come under increasing pressure to keep up with changing market requirements.



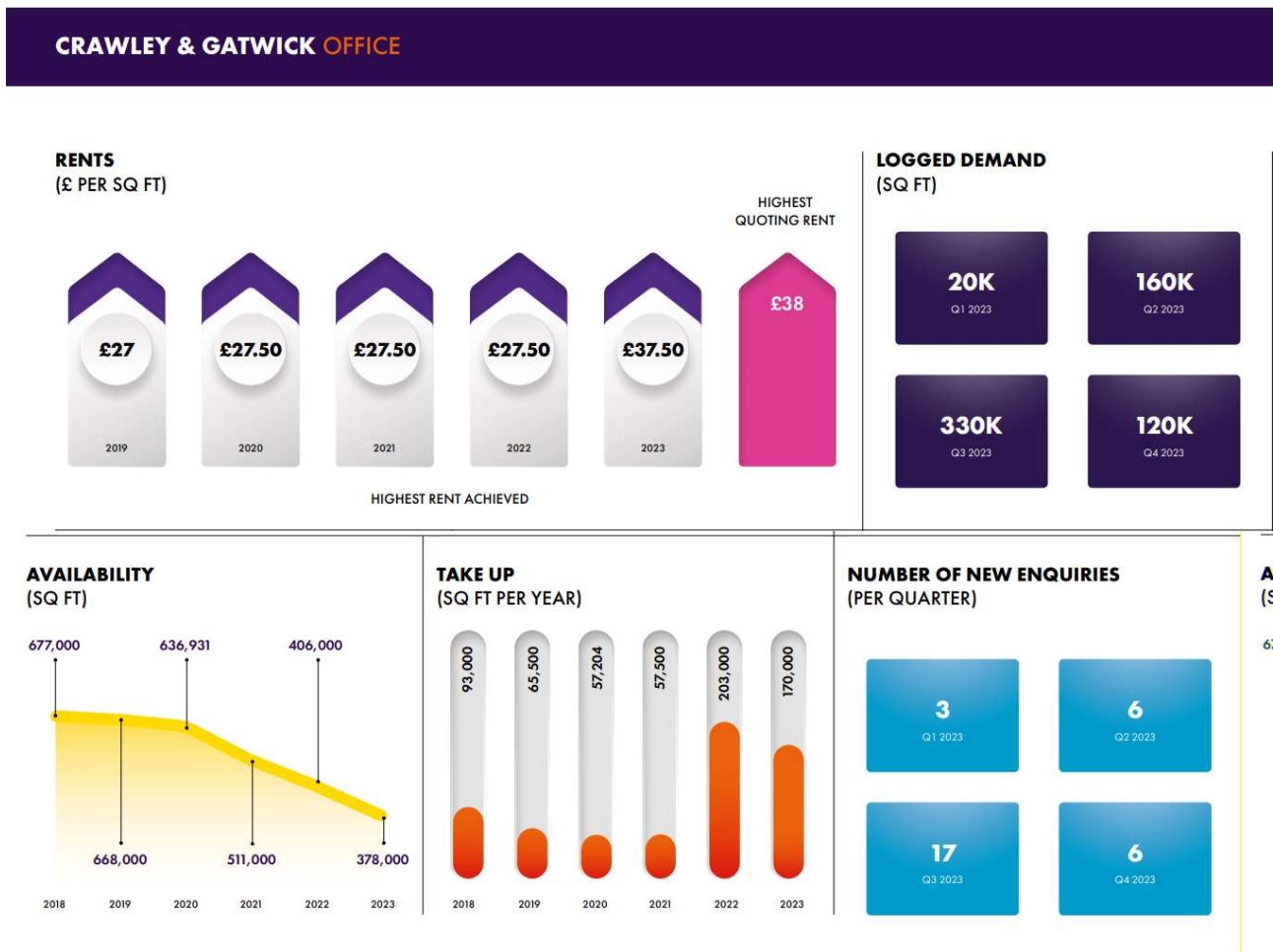
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## Local Office Market

Colliers expect 2024 to provide green shoots of recovery as property markets stabilise and investor confidence returns.

LSH South East Report 2023 shows prime headline rents in Redhill/Reigate of £35 psf and Gatwick/Crawley of £31.50 psf. The below image is taken from the SHW recent edition of South East Office Focus and indicates further strong performance on rents, the highest quoting rent now being £38 psf. It also shows significant take up since the pandemic.





# LONDON GATWICK



In February 2024 Vail Williams reported that following the pandemic businesses in Crawley are coming back with a vengeance. Their agents have witnessed an office market revival in the town over the past 12 months with around 200,000 sq ft of office space leased up, with the number of deals significantly up on two years ago. They comment that the geographical position of Crawley, close to both the M23 and M25 will always ensure that it is a strong competitor as a business destination, particularly for those companies requiring excellent transport connectivity, be it road, rail or air.

Gatwick Airport being fully operational for some time now has given businesses more confidence and certainty to plan for their future property needs. Also understanding what they now need from their office space with new work patterns enables them to progress with their future workplace requirements, with Grade A and a hybrid way of working in mind.

Today we are seeing a more suitable level of availability at around 160,000 sq ft of Grade A or new stock both in the centre and out of town. There is potential in 2024 for the remaining office space to be a snapped up if current take-up trends continue.

## UK Industrial Market

Carter Jonas report a return to similar take-up levels from before the pandemic after the major boom of occupations between 2020-2022. The supply of new units is very limited across many key markets with the development pipeline restricted given the constraints on developers, including elevated funding and construction costs. Supply is expected to come from within the sublease market as occupiers who took on more space than they needed during the 2020-2022 boom start to release surplus space which will provide much needed supply in key locations where vacancy is low.

This competition amongst occupiers for a low supply of existing and new build industrial accommodation has maintained the upward pressure on rental values. High levels of demand and constrained supply have resulted in some material rates of rental growth. This is reflected in the Carter Jonas Industrial Index, which shows that prime industrial headline rents increased by 3.7% in the six months prior to September 2023 which brings the 3 year increase to a remarkable 38%, an average growth rate of 11.5% per annum.

The RICS commercial market survey reports similar findings with industrial demand remaining positive although less than previous highs. In 2023, surveys reported a net balance of +46% of participants foreseeing a continued rise in prime industrial rents over the year to come with secondary industrial rents to also rise modestly.



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Avison Young also report the slow in industrial market back to pre pandemic levels. Their report also highlights a slowdown in the last year in construction of schemes and predicts that this will mean competition could intensify for the best properties, driving rental values upwards, particularly in prime sub-market locations.

## Local Industrial Market

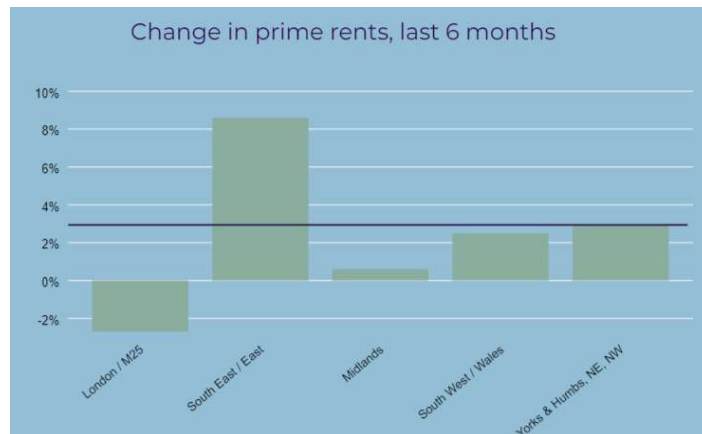
The local industrial market in Gatwick and Crawley also provides increasing rental evidence. Local real estate firm SHW report a good level of take up across the South East in 2023. Their latest evidence shows local market rents of £16.95 psf in 2023 with the highest quoting rents now being £18.00 psf for Q1 2024. With 2022 rents at £16.50 psf, £18.00 psf represents an increase of 9.1% since our last guideline rent report. This is largely in line with the MSCI figure.

### CRAWLEY & GATWICK INDUSTRIAL

RENTS  
(£ PER SQ FT)



Carter Jonas report similar levels of growth during the reporting period. In the six months prior to September 2023, it is reported that the South East and East saw the largest prime rental rise at 8.6%.





# LONDON GATWICK



## RPI Inflation

The UK has been subject to an extended period of inflation demonstrated by the published RPI index by the ONS. Since our last review of the guideline rents in 2022, the RPI index has increased by 9.79% from 345.2 to 379.

Although the annual inflation percentage figure for December was at 5.2%, our last review of the Guideline Rent took place using the August 2022 figures. Therefore, although there has been a recent relative slowing of inflation, our review period includes a section of higher inflation from 2022. The key drivers of inflation in the UK remain wages, gas, electricity, fuels and food which have all been heavily impacted by disruptions to the supply chain with the fallout from recent Geopolitical Events.

Carter Jonas state that although the consensus is that inflation will continue to fall, there is a high degree of uncertainty surrounding this outlook, with geopolitical factors having the potential to adversely impact global energy prices and trade flows, and wage growth in the UK will need to slow further.

## Office MSCI Inflation

MSCI Property Indices objective is to accurately and objectively measure the performance of direct private real estate investments. The MSCI Property Indices are primarily based on real estate valuations, and where available, property transacted prices, supplied by its data providers. The MSCI Index chosen to apply to this Guideline Rent review for Offices has been the MSCI UK Property Index, Market Rental Value Growth, Office – Rest of South-East as this is the most representative index as the specific locality fits the geographical location of Gatwick in the South East but excluding the City, Mid Town & West End market.

Since our last review of the guideline rents in 2022, the MSCI index has increased 1.72% from 151.4 to 154.

## Industrial MSCI Inflation

MSCI Property Indices objective is to accurately and objectively measure the performance of direct private real estate investments. The MSCI Property Indices are primarily based on real estate valuations, and where available, property transacted prices, supplied by its data providers. The MSCI Index chosen to apply to this Guideline Rent review for Industrial has been the MSCI UK Property Index, Market Rental Value Growth, Industrial – South-East as this is the most representative index as the specific locality fits the geographical location of Gatwick in the South East.



# LONDON GATWICK



Since our last review of the guideline rents in 2022, the MSCI index has increased 10.06% from 266.4 to 293.2.

## Interest Rates

Carter Jonas report that the Bank of England Monetary Policy Committee (MPC) held the Base Rate at 5.25% in February 2024 which is the fourth consecutive hold. In February 6 of the 9 members of the Committee voted in favour of a hold, with 2 members voting for a decrease and 1 for an increase. This represents a shift towards policy loosening since the previous meeting in December, when six members voted to hold rates and three voted for a rise.

With inflation rates falling back towards the target of 2% in addition to the lack of GDP growth, Carter Jonas widely expect a cut in the base rent in the second half of year. However, the MPC will want to make sure that inflation does not reignite so expect the MPC to proceed cautiously.



# LONDON GATWICK



## Appendix 1 Regulation and Benefits of Renting Airport Accommodation

See below Appendix 1 which summarises the benefits available to occupiers' renting accommodation at Gatwick Airport.

### Leasing

- Flexible leasing options – Tenants are offered a 3-months rolling break option.
- Various pricing options – Gatwick Airport offers tenants a choice of accommodation.
- Standard lease agreements – agreed with the AOC (Airline Operators Committee)

### Community

- Wider business partnerships – GAL generally has wider business partnerships with its customers than traditional Landlord/Tenant relationships. This leads to collaborative decision making and an implicit understanding of every business and its property requirements.
- Subsidised travel – GAL works with business partners operating from the Airport to provide Airport ID holders with subsidised bus and train travel.
- Retail offer – Airport occupiers enjoy discounted shopping at the vast majority of airport retail outlets.
- ISO14001 – GAL aspires for the community to gain environmental accreditations which can be influential to a wide variety of stakeholders within their own business.
- Gatwick marketing – Gatwick engages in substantial marketing campaigns promoting Gatwick as a community and raising awareness and profile to the benefit of all residents.
- Gatwick community app – available to all Gatwick based customers informing them of issues that may significantly impact their operations e.g. travel disruption, weather updates and road closures etc. along with other relevant news and offers.
- Category 2 responder and access to emergency services information – GAL has access to privileged information in the case of national disruption and contingency. Early development of community level contingency plans enables improved business resilience for our customers.

### Property Service





# LONDON GATWICK



- **Customer liaison** – GAL’s customers have the ability to request meetings directly with GAL property team representatives to discuss relevant matters and understand each other’s business objectives, on-going projects and future requirements.
- **Contracting in** – Significant protection offered to tenants through GAL’s standard lease arrangements.
- **Property Check** – Accommodation is provided to customers in a fit state for occupation. In some circumstances it is agreed that the customer will take on the accommodation with an agreed level of repair required, always documented to aid dilapidations discussions.
- **Onsite Change approval** – Onsite change approval management available with site induction.
- **Welcome pack** – Packs provided to customers informing them of key contacts and practical tips for operating at the airport.
- **Internet** – GAL provides a variety of services through its dedicated Property customer zone including a host of useful information including availability, approvals process, H&S advice and key contacts etc. This website is currently being updated.
- **Standard documentation** – The use of standard documentation enables lease negotiations to be expedited in many cases.

## General Service

- **Fault performance** – Fault teams are available on site 24 hours a day, 365 days a year.
- **Onsite management** – Senior management are available for the escalation of any of our customer issues.
- **Onsite parking** – Onsite parking is available for all our customers and visitors.
- **Free onsite transport** – Transportation is provided free across the GAL campus.
- **Onsite IT Services** – Our IT team are available onsite to provide quick and easy access to telecoms and data connections if you choose to use GAL’s service.
- **Waste disposal and deliveries** – GAL provides extensive recycling facilities and waste management while also facilitating deliveries.
- **CAPEX programme** – GAL is investing significantly to improve airport facilities from a commercial and operational perspective.
- **Permitted Development** – The ability for Gatwick Airport, in certain circumstances, to deliver properties for operational purposes without the requirement of full planning permission.
- **Availability of framework contractors** – Recommended contractors are available onsite with extensive knowledge of the Airport and its processes.





# LONDON GATWICK



## Location

- **Onsite hotels** – A range of varying priced hotels.
- **Transport links** – Extensive 24 hour local to international transport available.
- **Emergency Services** – Customers benefit from improved emergency service response times due to an onsite fire service.
- **Security levels** – Customers enjoy security levels commensurate with an international airport.
- **Discounted shopping** – Customers with airside access benefit from the ability to shop at discounted prices.
- **Long opening hours** – Car parking, shops, catering and security are all available 24 hours a day, 365 days a year.
- **Passenger Mix** – Gatwick offers a diverse range of businesses and consumers.



# LONDON GATWICK



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