Market report

For

&

In relation to

Land and buildings at Atlas Business Park

Simonsway

Wythenshawe

Manchester

M22 5PR

September 2026

1. INTRODUCTION

B8 Real Estate (B8RE) & JLL have been instructed on behalf of Bell Hammer & Aviva Investors to support a planning application in relation to the plot of land located adjacent to Atlas Business Park in Wythenshawe ('the site') to deliver 373,020 sq ft of new industrial development with E/B2/B8 planning consent.

This joint report provides an update to our previous market report dated September 2023. It provides up to date market commentary in the South Manchester and wider North-West Industrial markets, considering the ongoing limited supply of industrial property in the surrounding area and strong levels of demand.

In providing the commentary B8 Real Estate is a niche practice specialising in the disposal and acquisition of industrial properties, sites, investments, and general strategic property development advice across the North-West region. JLL are a leading global property consultancy business providing advice to both institutional landlords and corporate occupiers. Both companies have significant experience in the industrial sector and have advised on many transactions over the past 20 years, being involved in the largest transactions and development sites throughout Manchester and the North-West, including Logistics North in Bolton, Omega in Warrington, and ICON at Airport City in Manchester.

2. THE SITE & PROPOSED DEVELOPMENT

The site itself extends to circa 19 acres and includes the former Vodafone building, which is vacant and will be redeveloped. The subject site is bounded by the office development at Atlas Business Park and Simonsway to the North, Styal Road to the East, Jetparks airport parking and Ringway Trading Estate to the South and Shadow Moss Road to the West. The site is of irregular shape with an existing access point off Simonsway and with a potential second access point via the office development at Atlas Business Park. The land is mostly overgrown scrubland which has been partly cleared making it suitable for redevelopment. None of the site is greenbelt.

In terms of location, the site benefits from excellent connectivity both with public transport (bus routes / Metrolink) and the M56 and M60 motorways within close proximity. The nearby A555 Manchester Airport Relief Road, the A556 relief road between Junction 7 of the M56 and Junction 19 of the M6, and Junction 20 of the M6 help connect the site to the wider North-West.

The subject site is being considered for the development of seven new mid-box units. The mid-box logistics market is defined as those units between 20,000 sq ft to 89,999 sq ft. The big-box market is defined as units of 90,000 sq ft and above. Both big-box and mid-box markets experienced continued strong demand, increasing year on year post Covid (2022 onwards). The increasing dominance of the online retail market has fueled demand in both the big-box and mid-box sectors, particularly given the emergence of 'last mile' logistics and urban logistics units. Last mile logistics is a term used for transportation of merchandise from the nearest distribution hub to the final destination, such as a home or business. Urban logistics relates to the movement of goods within or near urban areas. The speed and efficiency of e-commerce

businesses is now a key differentiator in remaining competitive by getting products to doorsteps as fast as possible.

The site offers an attractive last mile logistics opportunity due to its proposed mid-box unit sizes and strategic location close to Manchester Airport, while also benefitting from the excellent road and motorway connections and consequently a large catchment population from the surrounding areas.

The proposed scheme as set out below in drawing no: 20071-HAL-ZZ-ZZ-DR-A-PL003 a seven-unit scheme, comprising of 373,020 sq ft of industrial / warehouse development. Our opinion is that the size of the site allows it to be developed to a sufficient scale and institutional standards conforming with occupier demand.



2.1 Building Summaries

	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7
Office	7,610	2,690	2,690	4,100	4,070	7,640	7,590
Warehouse	80,920	22,130	18,220	51,890	44,490	63,600	55,400
GIA (Sq Ft)	**88,530**	**24,820**	**20,910**	**55,990**	**48,560**	**71,220**	**62,990**

2.2 Key Specification

- Steel frame construction with a 'saw-cut' roof configuration
- Dedicated office accommodation
- VRF Heating and cooling in all offices
- 50KN m/2 floor loading
- Provision for Electric Vehicle (EV) charge points on every unit
- Minimum BREEAM Excellent and EPC rating of A
- Fenced and gated service yards
- Dedicated car parking
- Level access loading
- Dock level loading to units over 40,000 sq ft
- Eaves heights between 8 metres – 12.5 metres.

3. THE INDUSTRIAL PROPERTY MARKET

3.1 North-West Market Overview

Notwithstanding ongoing macroeconomic and geopolitical headwinds, including the escalation of the US/Iran conflict and the ongoing Russian and Ukraine war, the industrial and logistics sector across the North West has remained resilient. Big Box take-up (units over 90,000 sq ft) rose to 3.72M sq ft in 2025, a 15.5% increase on 2024 and the sector's second consecutive year of growth, with momentum building through the year as H2 2025 accounted for 2.16M sq ft against 1.56M sq ft in H1.

This strength did, however, moderate into H1 2026, with Big Box take-up totalling 1.32M sq ft across just seven transactions, down from 1.56M sq ft (12 transactions) in H1 2025, as occupiers targeted fewer but larger units. Demand for new build and Grade A modern space remained dominant throughout, accounting for 61% of 2025's total take-up (2.25M sq ft), reflecting continued occupier preference for high-quality, well-specified accommodation.

The mid box / SME market (units below 90,000 sq ft) has shown particularly strong momentum into 2026. Whilst new build MLI take-up eased to 579K sq ft (37 transactions) across 2025 versus 812K sq ft the year before, H1 2026 alone recorded 506K sq ft across 23 transactions - over three times the volume seen in H1 2025 and already 87% of the full 2025 annual total - underlining the depth and resilience of demand from SME occupiers.

These strong occupational dynamics, fuelled by the continued growth of e-commerce, last-mile logistics and an increasing occupier focus on modern, well-specified units with strong ESG credentials, continue to benefit the industrial property sector, despite a constrained development pipeline currently under construction.

3.2 South Manchester Market Overview

The South Manchester industrial market has continued to perform strongly, underpinned in part by the ongoing growth and operational expansion of Manchester Airport, which remains one of the region's principal demand drivers for logistics, air freight and last-mile occupiers. This was most clearly evidenced by the sale of the World Freight Terminal at Manchester Airport (in excess of 800,000 sq ft) for circa £155M in H1 2026 - one of the largest single-asset industrial transactions ever recorded in the North West - alongside further investment activity at Avro Way, Manchester Airport.

For the purposes of this report, we have defined the area of South Manchester in Appendix 1. It is an area bounded by the Manchester ship canal to the west of Manchester and south of the A57 towards the M67 motorway to the east side of Manchester.

The South Manchester industrial market continues to attract interest from a wide range of local, regional and national occupiers, due to its location being strategically attractive by benefiting from its excellent accessibility with direct links to the national motorway network via the M60.

The location, in close proximity to Manchester City Centre and Manchester Airport, means it is

superbly placed to benefit from the main economic growth areas in the Greater Manchester area. These dynamics, and an increasing occupier focus on ESG credentials, continue to position South Manchester as one of the most sought-after industrial submarkets in the North West.

Leasehold demand for good quality space in South Manchester is consistently strong but this has not been reflected in terms of take-up, which is constrained due to the lack of available new and modern buildings.

Despite the sustained boom in industrial demand, the past three years have seen only a handful of new build schemes complete in the area immediately surrounding the airport. The most recent of these was at the World Freight Terminal, Manchester Airport, comprising three units totalling 84,098 sq ft, which was acquired in its entirety by Dunwoody Airlines on practical completion, alongside a pre-let to Swiss Port on a further 92,000 sq ft - clear testament to the strength of occupier demand in the immediate airport catchment. At the big box end of the market (100,000 sq ft+), Skylink 147, a 147,611 sq ft new build warehouse practically completed in Q3 2024, remains the only available unit of scale.

Other notable development activity over the last five years has occurred at ICON, Global Logistics, Airport City, next to Manchester Airport. This 868,000 sq ft scheme sits on a 45-acre site and is a joint venture between Stoford and TPG Real Estate. It is fully let to THG Plc and Alpha LSG, with all buildings achieving premium values and minimal voids.

Prior to ICON, the last other development in South Manchester took place at Alpha, which is located next to ICON at Global Logistics, Airport City. It was developed speculatively in 2017 by a joint venture between Manchester Airport Group and LaSalle Investment Management. It comprised a terrace of 6 Mid-Box units between 17,300 to 35,000 sq ft. Three of the units were let to occupiers Jet2, Move Online Dance and Storage World. The whole estate was then sold to The Hut Group in 2020 as a part incoming producing asset with them occupying the three vacant units. Now owned by RN3 Partners the estate remains fully let with the most recent deal to Fed Ex.

The Manchester Airport sub-market includes Atlas Business Park which attracts demand from industrial and warehouse occupiers generally as well as airport related end users looking to serve the airport. The Hut Group already occupied offices premises at Manchester Airport before they acquired warehouse/logistics accommodation creating a campus at ICON. Other examples include Alpha LSG, Jet2 and DHL who are all based at Global Logistics, Airport City.

Looking beyond the Manchester Airport sub- market. There are a number of principle industrial employment locations in the South Manchester catchment area, which are comparative to Atlas Business Park and listed below and shown on a map in Appendix 2:

- Bredbury Industrial Estate
- Stockport
- Hazel Grove
- Poynton
- Bird Hall Lane, Cheadle
- Stanley Green Industrial Estate, Handforth
- Shartson

- Wythenshawe
- Manchester Airport
- Broadheath, Altrincham
- Carrington

Due to the lack of Grade A new build and second-hand buildings on the market over recent years, occupiers have been forced to consider older second-hand refurbished buildings. This has resulted in the supply of second-hand space being at a record low in the area, with minimal void across most estates.

Most of the demand in the South Manchester is met by units sub-90,000 sq ft however much of the availability in this size range is across Grade B quality and below and not suitable for those occupiers requiring high specification (Grade A) accommodation which offer greater operational efficiencies, better staff welfare and a well-presented modern image.

Take-up in South Manchester has been stifled when local occupiers have had to take space outside of the area in order to get new or modern buildings. Examples include occupiers such as CAF Rail, Charles & Ivy but due to there being no suitable modern options in South Manchester, they are having to look for alternative premises in areas where there is more supply. This occupier requirement could be accommodated at the proposed development at Atlas Business Park if it was available.

3.3

Supply

There are currently only three existing Grade A Big Box units over 90,000 sq ft available in South Manchester with no new pipeline.

Property	**Size**	**Comment**
Skylink147 Stanley Green Business Park Handforth	147,367 sq ft	Grade A New Build High office content (15k sq ft) PC'd Q4 2023. **Under offer**
Icon140 Airport City South	138,375 sq ft	Grade A Second-hand Formerly occupied by THG **Under offer**
Altitude, Altrincham	91,489 sq ft	Grade A Second-hand Fully refurbished. **Very strong interest**

Two of the three units are both under offer and due to complete in the next month and Altitude is expected to go under offer imminently. This will mean there are no Grade A units over 90,000 sq ft.

Take-Up

We have listed below the Grade A deals over 90,000 sq ft recorded in South Manchester within the last three years.

Property	Sizes	Comment
Icon 4, Manchester Airport	103,433	Modern Grade A Let to Sterling Events Group Q1 2025
Hanger4 World Freight Terminal Manchester Airport	92,000	New Build Grade A Pre-let to Swissport Cargo Services Q1 2024

Mid Box Market (20,000 sq ft – 89,999 sq ft)

Supply

We have listed below the Grade A Mid Box units between 20,000 to 89,999 sq ft currently available in South Manchester, which include five units under construction.

Property	Size Sq Ft	Comment
Altrincham 38 George Richards Way Broadheath Altrincham	37,119	New Build Grade A new build .
Unit D Orion Business Park Cheadle	29,268	Modern second-hand Grade A Under refurbishment
Unit 1 Logicor Park Altrincham	21,414	Grade A new build **Under offer**
Eco Park Cheadle	Unit C1 – 19,826 Unit C2 – 17,329 Unit B1 – 16,866 Unit A – 43,799	Under construction PC Q1 2027
Logistics City Sharston Sharston Industrial Estate Sharston	34,582	Under construction PC Q2 2027

Take-up

Take-up of Grade A Mid Box units, (Grade A defined as new build or units less than 20 years old) has been restricted by the lack of available units being brought to the market. Where these units have become available there has generally been strong demand for units with a good specification to include ample yard space, eaves height and ESG credentials.

We have listed below the Grade A deals between 20,000 sq ft to 89,999 sq ft recorded in South Manchester within the last three years.

Property	Size	Comment
Bredbury Park	79,259	Modern 2nd hand Grade A Tenant: Fytertech Date: Q2 2026
Unit 1 Sharston Green Sharston	28,117	Modern 2nd hand Tenant: Geodis Date: Q2 2026
Unit A Brooke Park Handforth	23,419	Modern 2nd hand £13.50 Tenant: The Padel Club Date: Q2 2026
Altrincham26 Altrincham	26,085	New Build Grade A Tenant: Guide Association Date: Q2 2025
Unit 13 Lawnhurst Trading Estate Cheadle	84,502	Refurbished 2nd hand Grade B Tenant: Ecotrade Europe Date: Q2 2025
Unit 1 Parkgate Close Stockport	21,349	Refurbished 2nd hand Tenant: Rogers Wholesale Date: Q2 2025
Alpha6 Global Logistics Manchester Airport	34,916	Modern 2nd hand Grade A Tenant: FedEx Date: Q3 2024
Hanger4 World Freight Terminal Manchester Airport	92,000	New Build Grade A Pre-let to Swissport Cargo Services Q1 2024

Unit 401 World Freight Terminal Manchester Airport	84,000	New build Grade A Dunwoody Arline Services Q1 2024

3.4 Future Pipe-Line Supply

Whilst some development has come forward in South Manchester, there is current strong interest from occupiers, and most modern or new build premises currently under construction will be absorbed in the next 12 – 18 months as evidenced by take up levels.

The difficulty faced in the South Manchester market and in the wider context of the North West industrial market, is the lack of sites coming forward for industrial development due to higher land values for competing alternative uses, and the rising cost of debt restricting developers viability.

Much of the new build future development pipeline is aimed at SME / mid-box due to the limited availability of land and in particular the smaller plot sizes restricting larger buildings.

We have set out below the details of all comparable sites in the South Manchester market.

Property	Comment
Horizon, Manchester Business Park, Manchester Airport Planning Application reference: 144691/FO/2025	Owned by Ask Developments with detailed planning consent for 9 units ranging between In I.. This scheme won't directly compete with Atlas Business Park Starting on site in Q4 2026 with PC Q3 2027.
Voltage Park, Carrington Planning Application reference: 97261/FUL/19	Owned by Blackrock & PLP, Voltage Park comprises 70 acres of land with detailed planning permission in place for five units ranging in size between 62,487 to 283,964 sq ft. This site is unlikely to be brought forward until the Carrington Relief Road is completed, the timing for which is currently unknown.
Aero, World Freight Terminal, Manchester Airport Planning Application reference: 134103/FO/2022	A 6.7 acre plot development site with planning consent for 150,000 sq ft of warehouse space. Unit sizes range from 9,732 sq ft up to 16,008 sq ft so won't compete with Atlas Business Park. Expected start on site in the next 6 months.
Concord Business Park, Wythenshawe	Owned by Global Mutal and has recently secured planning for a three unit 'mid box' scheme comprising units between 34,165 sq ft to 51,545 sq ft.

Planning application reference: 144802/FO/2025	Compromised / restricted scheme layout. The site requires external funding to be brought forward.
Carrington Enterprise Park, Carrington Planning Application reference: 109755/OUT/22	Owned by Wain Estates, has outline planning consent. A detailed planning application has been submitted for 10 units delivering a total of 268,000 sq ft on a 19-acre site on Manchester Road. Development is unlikely to come forward unless pre-sales or external funding is obtained in the immediate future and until the Carrington relief road has been finalised.
Avro Business Park, Adlington Planning Application reference: 23/2419M	Owned by Chancerygate/Bridges, the site extends to 7.8 acres. A detailed planning application has been submitted for 163,000 sq ft across 11 units. The site is currently being marketed on a for sale basis.

Whilst the future pipeline above shows a number of schemes in South Manchester, it remains to be seen how many will come forward in the immediate term, with several of the developer-owned sites likely to require third-party funding to commit to development, alongside improved infrastructure and design-and-build deals being secured. In addition, of these competing schemes, only a limited number offer unit sizes comparable to Atlas.

Furthermore, the current high interest rate and build costs are increasingly becoming more challenging for developers to make schemes viable, especially with higher land values or sites that are more constrained due to increased abnormal costs.

4. Target market / delivery – Occupational demand

The site can accommodate end users looking for space between 20,910 sq ft to 88,530 sq ft with the possibility of units being combined.

Due to the location of the site, we consider that interest will likely come from the following occupiers: -

- Existing South Manchester SME industrial and warehouse occupiers, looking for more modern or new build premises.
- Occupiers closely linked to Manchester Airport and needing to be in close proximity.
- Local, regional, and national distribution occupiers requiring ‘last mile’ and ‘urban logistics’ locations.

As highlighted above, demand for units of this size remains very strong. B8RE and JLL are aware of the following live requirements which could be suitable for the proposed scheme.

Company	Size (sq ft)	Comments
Amazon	150,000	Expansion of their site at Manchester Airport
DHL	50,000 – 100,000	Linked to work with Easy Jet. Proximity to the airport is key
Geodis	50,000	Took 20K sq ft in Sharston but still have a longer term requirement.
Gate Gourmet	50,000	Located in Trafford Park but operate as a caterer for the airlines and want to be in closer proximity.
Expeditors	100,000	Located in Trafford Park but looking South Manchester / Cheshire
Vida Living	20,000 – 30,000	South Manchester based furniture business requiring additional space.
APS Group	20,000	Looking specifically in South Manchester for additional warehouse space
DPD	20,000 – 80,000	Looking specifically in South Manchester for new parcel delivery depot.
Bureau Veritas	30,000	Located on Atlas Business Park in office space. Looking to consolidate office and warehouse space together.
Ceva Logistics	50,000	3PL based on Sharston Industrial Estate
Vaculug	30,000	Based in 6k sq ft on Roundthorn Industrial Estate. Need a larger unit. Fit tyres on commercial vehicles.
Cardinal Maritime	30,000	3PL based on Sharston Industrial Estate.

The above list of requirements totaling 570,000 ft provides a snapshot of known companies who

have active requirements looking for modern space covering South Manchester and the locality of Atlas Business Park in order to either retain staff employed in the area or to bring new business making a significant impact to the area for new jobs and economic growth.

JLL and B8RE are also aware of developments specifically at Manchester Airport whereby a number of occupiers will require relocation from units at the World Freight Terminal in the next two years, receiving enquiries direct from some airport users. The Airside units at 'Transit West' & 'Transit East' are proposed to be demolished due to the airport requiring more space, which will result in a number of occupiers being displaced and having to re-locate to alternative premises. By having good quality industrial/warehouse units available at Atlas Business Park in close proximity to the airport, it will allow them to relocate, to retain staff, expand and create new jobs in the area.

5. Conclusion

The industrial/warehouse sector in South Manchester and the wider North-West remains buoyant with strong demand for Grade A quality warehouse space, particularly below 100,000 sq ft. mark.

Consequently, there is a critical need for more new build industrial/warehouse supply at well-connected sites in this area to meet the ongoing strong demand from industrial/warehouse occupiers wanting to remain in the area or relocate into the area.

By not meeting this strong demand, South Manchester is losing out on opportunities to generate business growth, forcing occupiers to move elsewhere . We are confident that a development of this scale would not only satisfy local demand but would also attract occupiers from outside the area and could bring a significant number of new jobs and inward investment.

In addition, the proposed scheme offers a high-specification airport-occupier clustering opportunity due to its close proximity to Manchester Airport. This has been proven at nearby ICON/Global Logistics at Airport City and recent development at the World Freight Terminal all achieving strong occupational demand with minimal void. The proposed future development at Atlas Business Park will therefore assist with the airports expansion strategy by offering alternative nearby accommodation to those occupiers being displaced.

Factoring in the current market conditions, we would expect there to be very strong levels of interest shown by occupiers during the construction period with a number of pre-lets agreed on the proposed scheme ahead of practical completion, meeting occupiers' needs for high quality efficient modern industrial accommodation.

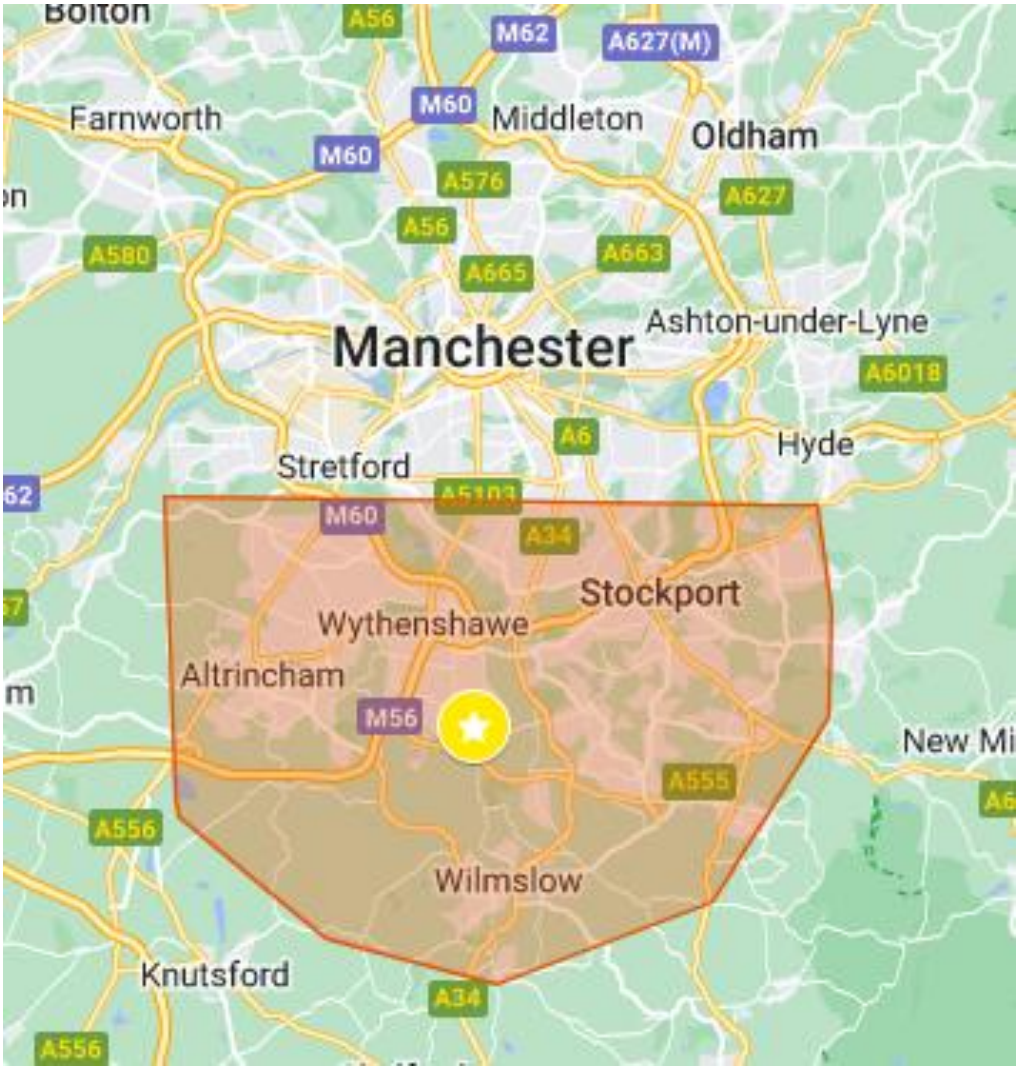
We trust this report provides you with the appropriate information and recommendation for you to progress the planning application. Should you require any further information at this stage please contact either JLL or B8RE.

Yours sincerely

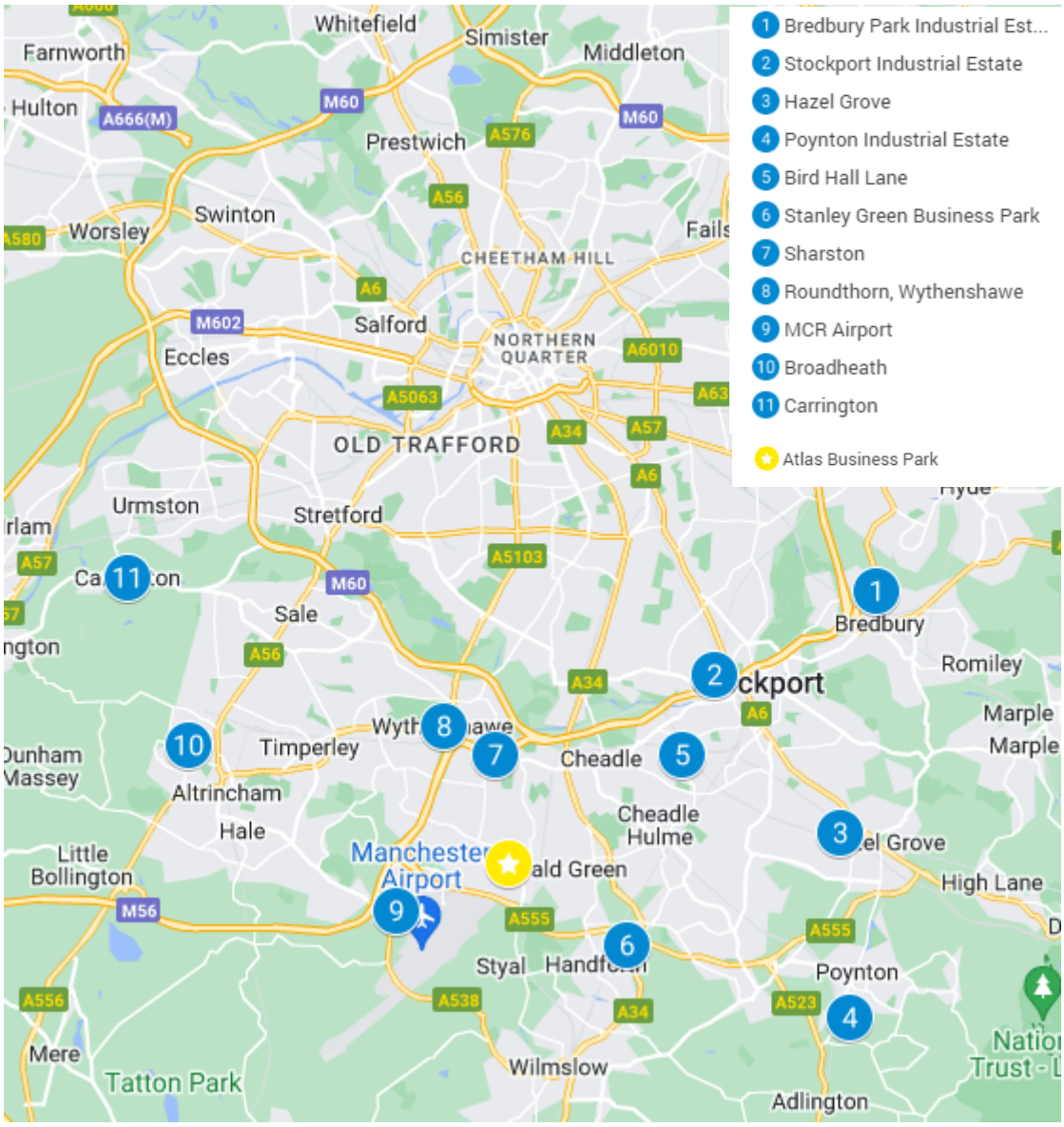


Richard Johnson, JLL & Will Kenyon, B8RE

Appendix 1 – Map of area regarded as South Manchester



Appendix 2 – South Manchester industrial locations


1 Bredbury Park Industrial Est...
2 Stockport Industrial Estate
3 Hazel Grove
4 Poynton Industrial Estate
5 Bird Hall Lane
6 Stanley Green Business Park
7 Sharston
8 Roundthorn, Wythenshawe
9 MCR Airport
10 Broadheath
11 Carrington
Atlas Business Park
Whitefield
Simister
Middleton
Farnworth
Hulton
Prestwich
Swinton
Worsley
CHEETHAM HILL
Salford
Eccles
NORTHERN QUARTER
OLD TRAFFORD
Urmston
Stretford
Sale
Timperley
Altrincham
Hale
Cheadle
Cheadle Hulme
Bredbury
Romiley
Marple
Manchester Airport
Little Bollington
Styal
Poynton
High Lane
Wilmslow
Mere
Tatton Park
Adlington
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