



## Accessible Report



**Wigan**  
**Council**

Wigan Council

Commercial Market Paper

Viability and Deliverability Study

September 2025

## Quality Assurance

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# 1 Introduction

- 1.1 This report sets out the evidence which informs the value assumptions made for appraising the commercial development typologies set out in the main report. The purpose of this overarching study is to test the viability implications of the upcoming Wigan Local Plan.
- 1.2 Our market research is based on existing available evidence and assumptions and conclusions may be subject to change. We recommend that the conclusions of this report are kept under review.
- 1.3 We have specifically reviewed the office, industrial and retail property markets locally, using various sources of data to gather evidence. Key performance indicators such as rent, vacancy rates and net absorption have been integral to our assessment, informing demand and supply trends.
- 1.4 This paper includes the following sections:

|                                    |                                                                                                                                                                                   |
|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2) UK Commercial Market Context    | Provides commercial market at a national level. This includes industrial, office and retail market to assess key market indicators such as rent, yields, values and vacancy rate. |
| 3) Existing Evidence Base          | Provides a review of the Council's existing evidence base for commercial property within the Borough.                                                                             |
| 4) Office Market                   | Provides a review of office market in Wigan focusing on key performance indicators.                                                                                               |
| 5) Industrial Market               | Provides a review of industrial and logistics market in Wigan focusing on key performance indicators.                                                                             |
| 6) Retail Market                   | Provides a review of retail market in Wigan focusing on key performance indicators.                                                                                               |
| 7) Commercial Property Assumptions | This section provides assumptions for the viability assessment.                                                                                                                   |

## 2 National Commercial Market Review

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- 2.1 The RICS Economy and Property Update<sup>1</sup> provides a fundamental evidence base regarding the current performance of the UK national property market.
- 2.2 The August 2025 quarterly edition reported that although some of the concerns around tariffs have eased, the macro environment remains a source of uncertainty. The recent base rate cut from the Bank of England has encouraged money markets to dial down expectations of further easing while considerable speculation is already underway around probable tax increases in the autumn budget. Against this backdrop, feedback from both the real estate and construction industries remains generally subdued.
- 2.3 The RICS reported in its Economy and Property Update (August 2025) that UK commercial property transaction activity fell again in Q2 2025. Data from Lambert Smith Hampton (LSH) shows £8.8 billion of assets traded, a 6% decline on Q1 and the lowest quarterly level since Q2 2023. The shortfall was driven by the absence of large-scale deals, with no transactions above £400 million recorded for the first time in five years.
- 2.4 The report found that the office market extended its recovery, with volumes broadly consistent with Q1, while industrial transactions remained subdued at £1.5 billion, 42% below the five-year average. The RICS UK Commercial Monitor similarly pointed to weak activity across all three mainstream sectors, although Central London's office market was identified as a relative bright spot. LSH recorded £1.6 billion of office transactions in London, only slightly below trend, while Savills reported City and West End vacancy rates falling to 7.4% from a 2023 peak of 9.5%, though still above the long-term average of 5.9%.
- 2.5 According to the RICS, sentiment on the market cycle remains mixed: 35% of respondents believe the market is in an early upturn, while 57% consider it still in downturn or at the bottom. This slight improvement compared with the previous quarter reflects expectations of interest rate cuts and easing trade tensions with the US. However, the RICS highlighted that geopolitical risks, weak domestic growth and upcoming tax rises continue to weigh on confidence.

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<sup>1</sup> RICS UK Economy and Property Market Update, August 2025: [UK Economy and Property Market Update](#)

- 2.6 The RICS further reported that prime assets are expected to outperform secondary stock across all major sectors over the coming year. Secondary retail is forecast to be weakest, with capital values and rents projected to fall by -2.2% and -2.5% respectively. By contrast, prime offices and prime industrial are expected to see the most solid growth. Knight Frank estimate that 70% of commercial floor space in England and Wales falls below forthcoming EPC requirements, placing up to £700 billion of property at risk of becoming stranded assets.
- 2.7 The end of the stamp duty break had only a temporary impact on housing market activity. Residential transactions peaked at nearly 178,000 in March 2025 before falling sharply to 65,000 in April and then recovering to around 93,000 in June. More recent survey evidence points to a softening in buyer sentiment, with new buyer enquiries turning modestly negative in July.
- 2.8 This caution reflects wider economic pressures, including weaker employment conditions, slowing wage growth and uncertainty around possible tax changes in the autumn budget. Although the base rate has been cut, forward guidance suggests limited scope for further reductions. These factors are expected to offset recent regulatory support, such as the increase in the proportion of high loan-to-income mortgages lenders can issue (from 10% to 15%) and the permanent extension of the mortgage guarantee scheme for 95% LTV loans, which has supported 53,000 completions to date, 86% of them first-time buyers. Sales expectations for the next three and twelve months remain subdued.
- 2.9 In the rental market, supply continues to be constrained by high mortgage rates and regulatory changes. Landlord instructions fell to a net balance of -31%, the weakest reading since the Covid period. Meanwhile, demand for rental property continues to rise, though at a slower pace than previously. As a result, rents are expected to keep moving upwards, with a net balance of +25% of respondents anticipating near-term increases. Over the next five years, rents are projected to rise by more than 25%, adding further pressure to affordability.
- 2.10 For the purpose of this report, we have benchmarked our analysis against wider research in the Greater Manchester sub-markets. To reflect location proximity, we have also incorporated research from neighbouring Greater Manchester boroughs with similar market characteristics including Bolton, St Helens and Warrington. Our overall

assumptions are based primarily on research from the Wigan sub-markets, where possible, to ensure accuracy.

## Yields

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- 2.11 The Savills Market in Minutes – UK Commercial report for August 2025 reported that as the market entered 2025, there was a sense of greater stability and liquidity returning to capital markets. However, a combination of factors such as gilt rate volatility in the early part of the year, continued uncertainty around the impact of US 'Liberation Day' tariffs, and ongoing global conflicts have given investors multiple reasons to hold back on deploying capital.
- 2.12 This is reflected in the overall investment volumes for the half year. Whilst Q2 2025 saw volumes rise by 15% over Q1 2025, the overall volume at the half year reached £21.9 billion, which is 7% off the long-term H1 average.
- 2.13 By sector, industrial was the best performer, accounting for 26% of the market, followed by offices at 24% (with Central London accounting for 71% of the total) and retail at 18%. It should also be noted that both offices and industrial posted volume increases when compared with the first half of 2024<sup>2</sup>.
- 2.14 Savills reported that the average prime yield has remained stable at 5.91% for the fifth month in a row.

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<sup>2</sup> Savills Market in Minutes: UK Commercial, August 2025 - [Savills | Market in Minutes: UK Commercial – July 2025](#)

**Table 2.1 – Prime Equivalent Yields**

|                               | July 2024 |   | June 2025 |   | July 2025 |
|-------------------------------|-----------|---|-----------|---|-----------|
| West End offices              | 4.00%     | ↓ | 3.75%     |   | 3.75%     |
| City offices                  | 5.25%     |   | 5.25%     | ↓ | 5.25%     |
| South East offices            | 7.75%     | ↑ | 7.50%     |   | 7.50%     |
| Provincial offices            | 7.00%     | ↓ | 6.75%     |   | 6.75%     |
| High street retail            | 6.50%     |   | 6.50%     |   | 6.50%     |
| Shopping centres              | 8.00%     |   | 7.50%     | ↓ | 7.50%     |
| Retail warehouse (Open A1)    | 5.50%     |   | 5.25%     |   | 5.25%     |
| Retail warehouse (Restricted) | 6.00%     |   | 5.75%     |   | 5.75%     |
| Foodstores (OMR)              | 5.00%     |   | 5.50%     | ↓ | 5.50%     |
| Industrial/Distribution (OMR) | 5.00%     |   | 5.00%     |   | 5.00%     |
| Industrial multi-lets         | 5.00%     | ↓ | 5.00%     |   | 5.00%     |
| Leisure parks                 | 8.00%     |   | 8.00%     | ↓ | 8.00%     |
| London leased (core) hotels   | 4.50%     | ↓ | 4.50%     |   | 4.50%     |
| Regional pubs (RPI)           | 6.50%     | ↓ | 6.50%     | ↓ | 6.50%     |

Source: Savills Market in Minutes: UK Commercial, August 2025<sup>3</sup>

## Economic Outlook

- 2.15 According to the Carter Jonas report, Commercial Market Outlook: July 2025<sup>4</sup>, retail sales volumes fell at their strongest rate in over 18 months in May, although consumer confidence edged up. Annual CPI inflation remained above target at 3.4% in May, unchanged from the restated April figure.
- 2.16 Monthly GDP is estimated to have fallen by -0.3% in April, down from growth of 0.2% the month before. This decline was primarily driven by a -0.4% fall in services output, which is the largest component of the UK economy. Production output also declined, by -0.6%, while construction grew by 0.9%. Despite the monthly dip, GDP for the three months to April is still estimated to have grown by 0.7%.

<sup>3</sup> [uk-commercial-market-in-minutes---august-2025.pdf](#)

<sup>4</sup> [Commercial Market Outlook | Carter Jonas](#)

- 2.17 UK economic growth will remain weak this year and next. The latest Treasury-compiled consensus forecast (June) is for below-trend growth of 1.1% in 2025, in line with the Bank of England's view. Growth this year should therefore be similar to that seen in 2024, and is expected to continue at broadly the same rate in 2026 (the Treasury-compiled consensus suggests 1.0%).

## Retail Occupier Market

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- 2.18 Retail sales volumes fell sharply by -2.7% in May, the steepest monthly decline since December 2023. This was largely due to a -5.0% drop in food store sales, while non-food sales declined by -1.4%. In contrast to April's weather-boosted rise, the May figures suggest that consumers remain cautious amid broader economic pressures.
- 2.19 Following a sharp decline from 2018-2021, average retail rental values have increased modestly since 2022, according to MSCI. Average annual retail rental value growth has continued to accelerate, reaching 2.0% in April, compared with 0.8% a year ago, and the highest rate since 2008 (MSCI Monthly Index).
- 2.20 Average rental value growth in the retail warehouse subsector has continued to accelerate, reaching 2.7% in the 12 months to April 2025, up from a recent low of 0.6% per annum in June 2023. On a quarterly basis, growth stands at 0.6% (three months to April 2025), the annual equivalent of 2.4% (MSCI Monthly Index).
- 2.21 The annual rate of average rental growth for UK (single asset) shopping centres turned positive at the start of this year and has accelerated quite rapidly, reaching 2.0% in April. During the three months to April, rental growth was 0.7%, the annual equivalent of 2.6%.
- 2.22 In the Q1 2025 RICS UK Commercial Property Monitor report, it states occupier demand reportedly fell across the retail sector with a net balance reading of -13%. For prime retail, respondents now envisage a flat to marginally negative trend in rents over the year ahead. Secondary high street retail rents are expected to fall by a respective 3.2% over the year to come. Secondary retail rents are prices paid for properties in less prime or secondary locations, these areas often include locations where there is lower foot traffic or visibility compared to prime retail locations, such as main high streets or top shopping centres.

## Office Occupier Market

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- 2.23 The Carter Jonas report suggested that the period of office floorspace downsizing has passed. The provision of high-quality offices remains important to assist with recruitment, retention, and productivity strategies, as well as to enhance staff health & wellbeing. This is reflected in continued robust demand for prime space. Occupier demand is focused on buildings that are sustainable and energy efficient, as occupiers try to meet their ESG aspirations. This is being accelerated by the next round of tightening to MEES regulations, with a minimum EPC rating of C due to take effect from April 2027.
- 2.24 There is continued strong demand for serviced and co-working provision from established businesses that wish to lease short-term space, pending a move to longer-term conventional office space once the economic outlook becomes more certain. Prime rental levels have proved highly resilient, reflecting supply / demand imbalances for quality stock.
- 2.25 The Q1 2025 RICS UK Commercial Property Survey continues to show a positive net balance for office occupier demand at +6%, up a little from +3% in Q4 2024, and close to the recent high of +7% in Q2 2024. This suggests that demand has broadly stabilised at a robust level, in sharp contrast to the highly negative balances immediately post pandemic.
- 2.26 Prime rental levels have proved highly resilient, reflecting the supply / demand imbalances for quality stock. Recent development schemes have set new benchmarks in several central London districts and regional city centre markets<sup>5</sup>.

## Industrial Occupier Market

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- 2.27 The Carter Jonas report noted that letting activity has been relatively subdued in recent months. However, there have still been some sizeable transactions, including GXO leasing 885,000 sf in Avonmouth and B&M taking 670,000 sf in Ellesmere Port.
- 2.28 Demand continues to be shaped by a variety of economic, political and technological drivers, including requirements for logistics and last mile distribution hubs, with the gradual shift online likely to continue and further rises in real household income boosting consumer demand. Supply chains will continue to evolve, and we expect to

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<sup>5</sup> Commercial Market Outlook | Carter Jonas

see more retailers outsource logistics functions to 3PLs, who can use their expertise to reduce costs and delivery times, and increase reliability and sustainability credentials. Logistics operators continue to face a shortage of labour in many parts of the UK. Labour costs are increasing, with wages continuing to rise in real terms, on top of April's rise in the National Living Wage and employers' National Insurance contributions.

- 2.29 The Q1 2025 RICS UK Commercial Property Survey continues to show a positive reading for industrial occupier demand, with a net balance of +9%, up from +7% in Q4 2024. This is above the recent low of +3% in Q3 2023, although still well below the peak of +49% in Q2 2022.
- 2.30 Demand remains focused on prime, energy-efficient space, particularly as many logistics operators are promoting their ability to maximise their clients' sustainability credentials within the supply chain. Whilst new schemes are coming forward, the overall development pipeline is restricted, with a low number of construction starts in recent quarters. The relative shortage of large high-quality units in some markets will therefore continue.
- 2.31 The Q1 2025 RICS UK Commercial Property Survey reported a net balance of +50% expecting prime rents to rise over the next 12 months, a continued strong reading, but marginally down from +55% in Q4 2024.

### 3 Existing Evidence Base

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3.1 We have undertaken a review of the Council's existing evidence base for commercial and retail property within the Borough. In reviewing the relevant studies, we have had regard to nuances within the Borough's commercial market itself.

- Wigan Borough Economic Market and Employment Land Assessment, June 2024 – [Wigan Economic Market and Employment Land Assessment](#)
- Wigan Retail and Leisure Study, July 2014 - [Retail-Leisure-Study-2014-Main-Report.pdf](#)

#### Wigan Borough Economic Market and Employment Land Assessment

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- 3.2 AECOM was commissioned by Wigan Council to undertake an Economic Market and Employment Land Assessment (EMELA). The study sets out a detailed evidence base to support the current Local Plan 2040, and specifically the borough's future approach to the provision, protection, release and enhancement of employment land and premises.
- 3.3 The Employment Land Assessment (EMELA) defines employment land as comprising office and industrial uses, specifically offices within Use Classes E(g)(i) and E(g)(ii), and industrial uses within E(g)(iii), B2 and B8. While certain Sui Generis uses are recognised within employment areas, these are not included within the demand forecasts. The assessment covers the entirety of Wigan Borough, incorporating 35 primary employment areas and 22 undesignated areas identified by the Council, alongside sites allocated in the Places for Everyone Plan. In addition, sites outside of these identified areas have been considered as part of the overall employment land supply, with supporting analysis of property market evidence.
- 3.4 The EMELA found that in 2021, the average economic activity rate in Wigan Borough was 58.8%, above the levels recorded across the Functional Economic Market Area (FEMA) (58.2%), Greater Manchester (57.4%) and England (58.6%). However, the borough's jobs density stood at 0.61, which is notably below the FEMA (0.75), Greater Manchester (0.81) and England (0.86), indicating a relatively limited supply of jobs compared to its working age population.

- 3.5 Wigan maintains a strong manufacturing base, with 9.2% of all jobs in this sector compared with 7.7% nationally, reflecting particular strengths in engineering and food manufacturing. Nevertheless, the borough's economy is increasingly service-led, with health being the largest single employment sector. Health accounts for 15.6% of jobs in Wigan, a higher proportion than in the FEMA, Greater Manchester and England (all 13.1%).
- 3.6 The employment structure also highlights the significance of the foundational economy, with 48% of jobs in Wigan falling into foundational industries, compared with 42% across the FEMA, 41% in Greater Manchester and 41% nationally.
- 3.7 Although skills levels have improved over the past decade, Wigan continues to lag behind comparators, with fewer residents holding NVQ Level 4+ qualifications and more residents without qualifications. This is reflected in lower productivity, with GVA per worker consistently below FEMA, Greater Manchester and national averages. The productivity gap has widened since the late 2000s, suggesting a weaker recovery from the global financial crisis within the borough.

### Property Market Assessment – Office

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- 3.8 The EMELA reported that the office market in Wigan provides approximately 257,000 sqm of floorspace, accounting for around 21% of the FEMA's office stock. Provision is largely characterised by small premises, concentrated in Wigan town centre and Leigh. The stock is predominantly dated, with nearly half of buildings constructed before 1960 and very limited new development since 2010.
- 3.9 Demand indicators are generally positive, with a vacancy rate of just 2.7%, significantly below the averages for the FEMA, Greater Manchester and England. Net absorption has also been positive over the past decade, although demand has weakened in the last five years.
- 3.10 Despite this, rental values remain substantially lower than comparator areas. As of Q3 2023, Wigan recorded the lowest office market rents in Greater Manchester, sitting 34.7% below the FEMA average and 87.8% below the wider Greater Manchester average.
- 3.11 From a viability perspective, market yields are higher than in comparator areas, reflecting a greater perceived risk which can discourage investment. While Wigan

continues to offer affordable office space, local agents highlight that rising construction and maintenance costs could erode this affordability over time.

### Property Market Assessment – Industrial

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- 3.12 The EMELA reported that the industrial market in Wigan accommodates around 90,000 sqm of light industrial space and approximately 1,950,000 sqm of general industrial and warehousing space. Activity is concentrated in Wigan, Leigh, Hindley and Golborne, with additional estates located on the edges of other towns.
- 3.13 Light industrial premises account for around a quarter of the FEMA's supply, typically comprising small units, many of which were built in the 1980s. Vacancy rates are broadly in line with comparator areas, though market rents remain well below the national average. While rents have increased gradually over the past decade, they have risen more sharply nationally, indicating that Wigan's relative affordability has improved. Furthermore, yields have decreased, suggesting greater investor confidence in this segment of the market.
- 3.14 General industrial and storage/distribution uses represent a larger share of floorspace in the FEMA at 37%, with stock generally dating from the 1980s onwards. Vacancy rates are comparable with other geographies, and rental values have remained broadly consistent over the past decade. More recently, however, local agents report rising rents for warehousing, reflecting increased demand linked to the growth of e-commerce.

### Current Supply – Employment

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- 3.15 The assessment of employment land in Wigan Borough is based on 57 existing employment areas defined by the Council, comprising 35 primary employment areas and 22 undesignated areas. In addition, vacant land was reviewed within both existing employment areas and allocations in the Places for Everyone Plan, including 93.08 hectares across seven sites with planning permission and 52.39 hectares across ten sites without permission.
- 3.16 The assessment drew on Wigan Council monitoring data, desk-based research and a site survey undertaken in August 2023. Criteria included building age and condition, quality of the environment and public realm, accessibility to the motorway and primary road network, proximity to public transport, surrounding land use compatibility, levels of

vacant floorspace, and overall market attractiveness. The analysis indicates that the larger and higher-performing industrial employment areas are generally those with direct or indirect access to the M6, A580 or A49, while smaller, less connected sites often comprise older, poorer quality premises with limited public realm.

- 3.17 Outside the main town centres, office provision is largely located within business park and industrial estate settings, typically as ancillary space to industrial uses, with only limited standalone commercial office floorspace available.
- 3.18 The review of vacant sites shows that while some, such as Westwood Park, Warrington Road Hawkley, and land at M6 Junction 25, display relatively strong market potential, most sites scored poorly across multiple assessment criteria.
- 3.19 Barriers to development, limited activity and lack of developer interest suggest that Wigan's current supply of vacant employment land is of insufficient quality to fully meet the needs of the borough's core and cross-cutting sectors.

### Future Floorspace and Land Requirements

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- 3.20 The assessment of future employment land and floorspace needs in the EMELA follows Planning Practice Guidance and considers three scenarios: labour demand (based on Experian employment forecasts), past trends (projecting forward historic net absorption rates from 2013–2022), and policy on (an aspirational scenario aligned with Wigan Council's growth objectives, adjusted for improvements in infrastructure, labour and skills, and the environment).
- 3.21 The modelling indicates that by 2040 there will be a net requirement for between 33,776 sqm and 89,402 sqm of office floorspace (equivalent to 3.4–8.9 ha), and between 205,800 sqm and 557,809 sqm of industrial floorspace (equivalent to 45.3–126.0 ha), depending on the scenario adopted.
- 3.22 While Scenario 1 presents a modest growth outlook, Scenarios 2 and 3 anticipate stronger demand. Scenario 3 is identified as the preferred approach, as it reflects the Council's ambition to foster an inclusive, higher-value economy, enhance service sector growth, and attract optimal occupiers in the industrial market.

### EMELA Conclusions

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- 3.23 The EMELA forecasts rising demand for both office and industrial space in Wigan Borough to 2040, with the majority of growth concentrated in industrial floorspace.

While the overall supply of employment land exceeds projected demand, much of this supply is of insufficient quality to meet the Council's aspirations to attract higher value occupiers and support economic growth. To address this, the Council may need to consider the allocation of additional or replacement sites that better align with strategic economic objectives.

- 3.24 Safeguarding higher quality employment sites will be important to ensure a pipeline of suitable premises and to enable redevelopment and intensification opportunities. However, the evidence also highlights strong competition for land from non-employment uses, particularly housing. Employment land policies will therefore need to balance protection with flexibility, allowing poorly performing or unsuitable sites to be released for alternative uses, while ensuring the best sites remain safeguarded for employment purposes.
- 3.25 A balanced approach is recommended, supporting businesses of all sizes and recognising that demand will vary across different geographies and types of space. This will help ensure Wigan Borough's employment land portfolio is able to sustain long-term economic performance and move the borough up the value chain.

## Wigan Retail and Leisure Study

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- 3.26 Wigan Council commissioned Nathaniel Lichfield & Partners in 2014 to prepare a borough-wide Retail and Leisure Study. Undertaken in line with the National Planning Policy Framework and Planning Practice Guidance, the study updated the evidence base for the Wigan Local Plan Core Strategy (2013), replacing earlier work undertaken in 2007 and 2009. Its scope included an assessment of shopping patterns, expenditure leakage and centre performance; quantification of future capacity for convenience and comparison retail floorspace to 2026; advice on the appropriate scale, location and mix of new retail provision; and a review of the borough's commercial leisure offer, including benchmarking against neighbouring authorities. The study also provided commentary on risks to town centre health and compared its findings with previous assessments.
- 3.27 We are aware of this study and have had regard to its findings; however, it is acknowledged that the evidence is now dated and does not reflect more recent changes in retail and leisure trends.

## 4 Office Market Overview

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- 4.1 We have used CoStar data and market reports to analyse the Wigan office market, alongside the surrounding borough of Bolton to the east.
- 4.2 For clarity, CoStar categorises office accommodation into four quality bands: 4–5 Star, representing recent prime Grade A space, typically modern buildings with high specifications, strong sustainability credentials, and good locations; 3 Star, equating to Grade B accommodation, generally of reasonable quality but older in age, with more limited specification and fewer amenities; and 1–2 Star, denoting Grade C stock, comprising older, secondary, or refurbished buildings with dated specifications and reduced market appeal.

### Wigan Office Market

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- 4.3 The Wigan office market is relatively small, totalling 2.8 million sqft of stock, with a vacancy rate of 2.8%, broadly stable compared to recent years and well below the wider Manchester average. Market rents currently stand at around £13.60 psf, having grown by 0.5% over the past year and nearly 10% over the past three years. Leasing activity has been subdued, with negative net absorption of 8,800 sqft recorded in the past 12 months and no new office deliveries or space under construction. Sales volumes have been modest, with nine transactions in the past year amounting to £2.1 million and pricing averaging £126 psf, reflecting yields of c.11.5%, which remain higher than the wider Manchester market. The majority of stock is in Grade B buildings, where vacancy is 4.1%, while Grade A office space is fully occupied, underscoring limited supply of higher-quality office accommodation in the submarket.
- 4.4 There have been a number of new office developments come to market recently including Cotton Works on Swan Meadow Road (WN3 5BE) and Civic (Millgate, WN1 1BH).

### Cotton Works on Swan Meadow Road (WN3 5BE)

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- 4.5 Cotton works is located in the centre of Wigan, in close proximity to Wigan North Western & Wallgate train stations and less than 10 minutes to the M6. The Heaton Group's masterplan will create a new, urban destination neighbourhood for Wigan; a place to live, work, trade, shop, eat and drink. This new neighbourhood will celebrate and enhance the existing grade two listed mill architecture and introduce new build

homes, a hotel, leisure areas and landscaped spaces to the townscape. As part of this scheme 68,000 sqft of Grade A office space has come to market. There are a number of desks and offices spaces available on Rightmove (865 -15,000 sqft) with asking rents of £30psf per annum.<sup>6</sup>

### Civic, Millgate (WN1 1BH).

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- 4.6 Civic located in Millgate is a new BREEAM excellent workspace in the centre of Wigan town centre. The BREEAM Excellent building has a range of office space for business of all sizes. CIVIC has been developed and restored by Capital&Centric. Civic has a range of amenities including an onsite café-bar, south facing rooftop terrace, gym and fitness studio, meeting rooms and breakout spaces. We have consulted with local agents but are still awaiting details of asking rents.

### Net Absorption

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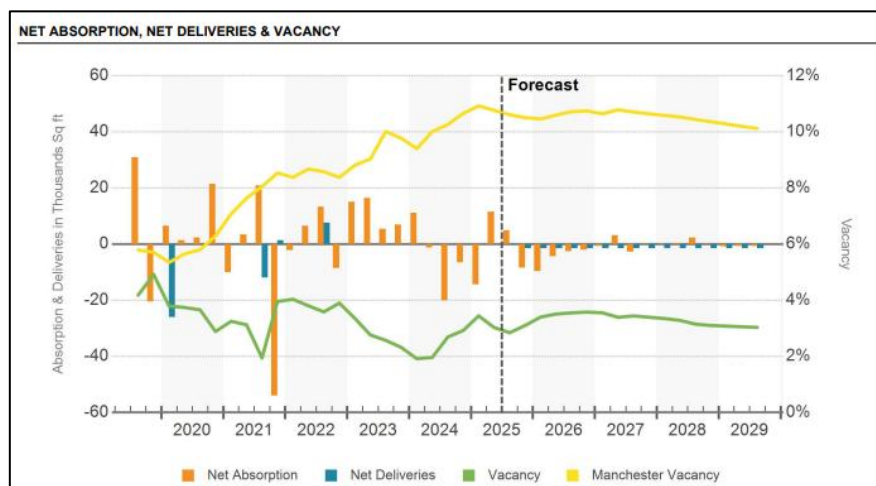
- 4.7 Net absorption measures the total square feet occupied (indicated as a Move-In) less the total space vacated (indicated as a Move-Out) over a given period of time, this is for existing buildings.
- 4.8 To calculate net deliveries, (in the context of Property Professional analytic forecasting) a user-entered variable for projecting vacancy rates. This assumption variable is for net deliveries and can be entered as a fixed or variable rate. Net deliveries refer to the net change in physical supply of commercial real estate over a specific period. It is the amount of space physically added to the market minus any space removed, such as demolitions or conversions. This offers clarity on supply growth.
- 4.9 When viewing net deliveries against net absorption, it helps assess whether a market is becoming over supplied or tightening, directly impacting vacancy rates and trends.
- 4.10 Net absorption in the Wigan office market has been negative over the past year, with 8,800 sqft of space vacated, reflecting limited tenant demand and no new occupier-driven growth. This trend has been most evident in lower-grade buildings, where vacancy has edged up due to 5,000 sqft and 3,800 sqft of negative absorption respectively, while higher-quality Grade A office space has remained fully occupied. The subdued leasing activity highlights the stability of prime stock but points to ongoing

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<sup>6</sup> Office to lease in Swan Meadow Road, Wigan, Greater Manchester, WN3

challenges in backfilling older space across the submarket. Net absorption is shown in Figure 4.1 below.

**Figure 4.1 – Net Absorption - Office**

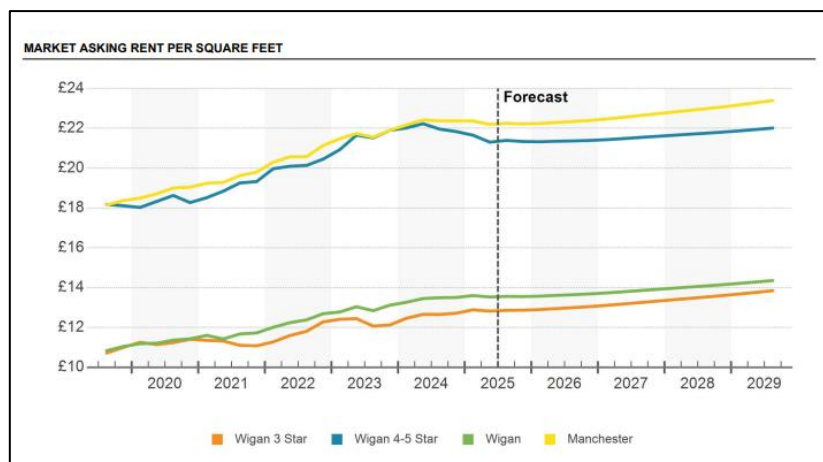


Source: CoStar, September 2025

## Rent

- 4.11 Rents in the Wigan office market remain modest but have shown steady growth, standing at around £13.55 psf in 2025 following a 0.5% increase over the past 12 months. Over the past three years, rental growth has totalled 9.8%, outperforming the wider Manchester market average of 8.1%. see figure 4.2 below.
- 4.12 Prime Grade A office space commands a significant premium at c.£21.40 psf, though availability is limited with no vacancies currently reported in this segment. The bulk of the market is concentrated in lower-grade stock, with average rents of £12.85 psf and £13.14 psf respectively. Looking ahead, rents are forecast to continue edging up gradually, supported by constrained supply and full occupancy in higher-quality space, although demand pressures in secondary stock may temper rental momentum.

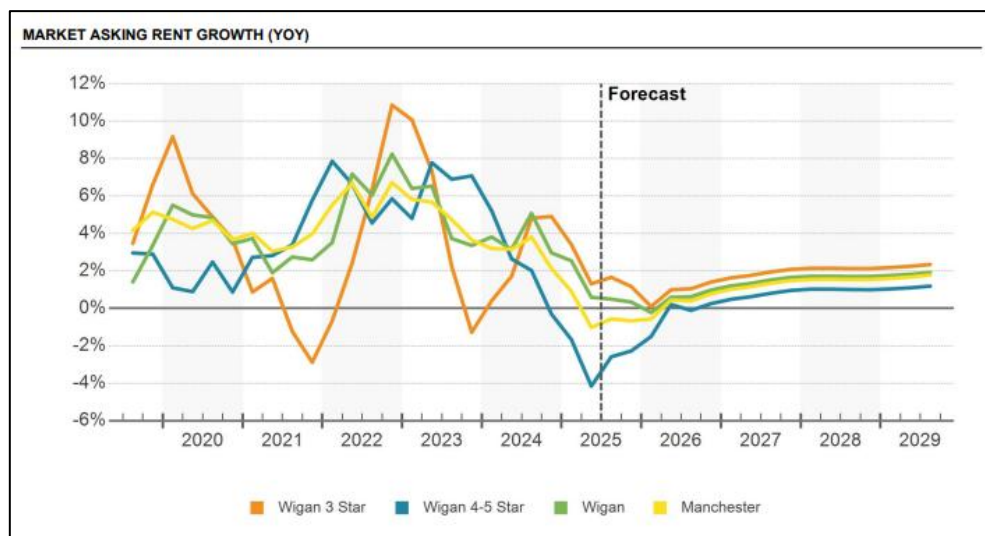
**Figure 4.2 – Market Asking Rent Per Square Feet**



Source: CoStar, September 2025

- 4.13 Figure 4.3 shows annual rental growth trends in the Wigan office market compared with Manchester, segmented by asset quality. From 2020 to 2023, Wigan's Grade B and Grade A stock experienced periods of strong rental growth, often outpacing the Manchester average, with notable peaks around 2022.
- 4.14 However, volatility has been greater in Wigan, with sharp fluctuations including a negative spike at the beginning of 2024, particularly within Grade B stock. By contrast, Manchester's rental growth has been more stable, with a negative spike in 2025.
- 4.15 Looking ahead, the forecast points to a convergence, with both Wigan and Manchester expected to see steady, moderate growth of around 1–2% annually through 2029, reflecting a stabilisation of rental trends after recent volatility. Notably, Grade B office space in Wigan is projected to perform marginally better than premium Grade A office space over the forecast period, reflecting more resilient rental momentum in the mid-market segment.

**Figure 4.3 – Market Asking Rent Growth - Offices**



Source: CoStar, September 2025

- 4.16 Reviewing achieved market rents is crucial for gauging the demand for office space in the local market. Using CoStar, we have looked at evidence for office leases in the past 2 years in Wigan.
- 4.17 Table 4.1 shows the achieved £psf values for the office market in Wigan ranges between £6.92 - £35.32 psf per annum.

**Table 4.1 – Achieved Market Rent - Office**

| Sign Date  | Address              | Floor | Total Sqft Leased | Rent £psf per year |
|------------|----------------------|-------|-------------------|--------------------|
| 01/02/2024 | Meadowcroft Way      | 1st   | 1,313             | £35.32             |
| 03/11/2023 | 16 Brown St N        | GRND  | 250               | £19.80             |
| 25/02/2024 | 27 Bridgeman Ter     | 1st   | 250               | £19.20             |
| 08/07/2024 | 27 Bridgeman Ter     | 3rd   | 170               | £18.00             |
| 10/06/2024 | 27 Bridgeman Ter     | 3rd   | 320               | £18.00             |
| 12/02/2024 | 27 Bridgeman Ter     | 1st   | 250               | £16.80             |
| 01/01/2024 | Richmond HI          | 1st   | 515               | £15.15             |
| 09/05/2025 | 26 Market St         | 1st   | 1,236             | £13.75             |
| 17/05/2024 | Yew Tree Way         | 1st   | 4,177             | £12.50             |
| 29/02/2024 | 16 Brown St N        | GRND  | 660               | £12.18             |
| 21/11/2023 | Beecham Ct           | 1st   | 3,400             | £11.76             |
| 19/02/2024 | Brunswick St         | 1st   | 1,609             | £11.25             |
| 07/01/2025 | 328 Downall Green Rd | GRND  | 9,197             | £10.87             |
| 09/10/2024 | King St              | 2nd   | 1,043             | £10.35             |

|            |              |               |        |       |
|------------|--------------|---------------|--------|-------|
| 14/03/2025 | Mesnes St    | BSMT,GRND,1-2 | 13,708 | £9.85 |
| 30/11/2023 | Colliery Ln  | GRND,1        | 2,090  | £9.57 |
| 12/11/2024 | Grove Ln     | GRND,1        | 4,317  | £9.27 |
| 10/07/2024 | 47a Wigan Ln | GRND,1        | 3,468  | £9.23 |
| 16/04/2025 | Coal Pit Ln  | 1st           | 597    | £9.05 |
| 10/01/2024 | 10 Cross St  | GRND,1        | 1,629  | £9.05 |
| 22/04/2025 | Coal Pit Ln  | 1st           | 508    | £8.15 |
| 19/09/2024 | Coal Pit Ln  | 1st           | 575    | £7.83 |
| 16/06/2025 | Coal Pit Ln  | GRND          | 1,100  | £7.73 |
| 07/07/2025 | Coal Pit Ln  | 1st           | 650    | £6.92 |

Source: AspinallVerdi analysis of CoStar data, September 2025

4.18 Table 4.2 shows asking rents for office spaces on CoStar in Wigan.

**Table 4.2 – Asking Rent - Office**

| Address                                                | Floor   | Total Sqft       | Asking Rent (£psf) per year |
|--------------------------------------------------------|---------|------------------|-----------------------------|
| Swan Meadow Industrial Estate (Weave Co-working space) | Unknown | 865-15,000 sq ft | £30.00                      |
| Swan Meadow Industrial Estate (Weave Co-working space) | Unknown | 50               | £23.76                      |
| 1 Cross Ln                                             | GRND    | 685              | £17.52                      |
| Richmond HI                                            | 1st     | 216              | £16.67                      |
| Richmond HI                                            | 1st     | 216              | £16.66                      |
| 8-10 Crompton St                                       | GRND    | 1,043            | £16.34                      |
| 60 Firs Ln                                             | GRND    | 236              | £15.97                      |
| Cullraven Ct                                           | GRND,1  | 1,302            | £14.59                      |
| Cullraven Ct                                           | GRND,1  | 1,302            | £14.59                      |
| Progress House, Westwood Park Drive, Wigan             | GRND    | 7,690-15,547     | £14.50                      |
| Jubilee House, Waterside Drive, Wigan                  | Unknown | 1,459-3,070      | £13.50                      |
| 1 Derby St                                             | 1st     | 1,582            | £13.27                      |
| Richmond HI                                            | 1st     | 495              | £13.13                      |
| 104-108 Wallgate                                       | GRND    | 1,100            | £12.80                      |
| 22-26 Union St                                         | 1st     | 643              | £12.44                      |
| No.1 Smithy Court, Wigan                               | Unknown | 1,000-8,000      | £12.25                      |
| Beecham Ct                                             | GRND    | 3,270            | £12.23                      |
| 16 Bridgeman Ter                                       | 2nd     | 523              | £11.36                      |

|                                         |         |       |        |
|-----------------------------------------|---------|-------|--------|
| Beecham Court,<br>Goose Green,<br>Wigan | Unknown | 3,774 | £11.26 |
| 5 Fleet St                              | 1st     | 465   | £10.96 |
| Redgate Rd                              | GRND,1  | 946   | £10.78 |
| 33-53 Library St                        | GRND    | 1,205 | £10.78 |
| 27 Bridgeman Ter                        | 1st     | 320   | £10.50 |
| 52 Church St                            | GRND,1  | 1,413 | £10.19 |
| 14 Market St                            | 1-2     | 3,380 | £9.00  |
| 55-55A Wallgate                         | 3rd     | 351   | £6.16  |
| 55-55A Wallgate                         | 2nd     | 351   | £6.16  |
| 55-55A Wallgate                         | 1st     | 352   | £6.16  |
| 227D Ormskirk Rd                        | 1st     | 2,220 | £4.64  |

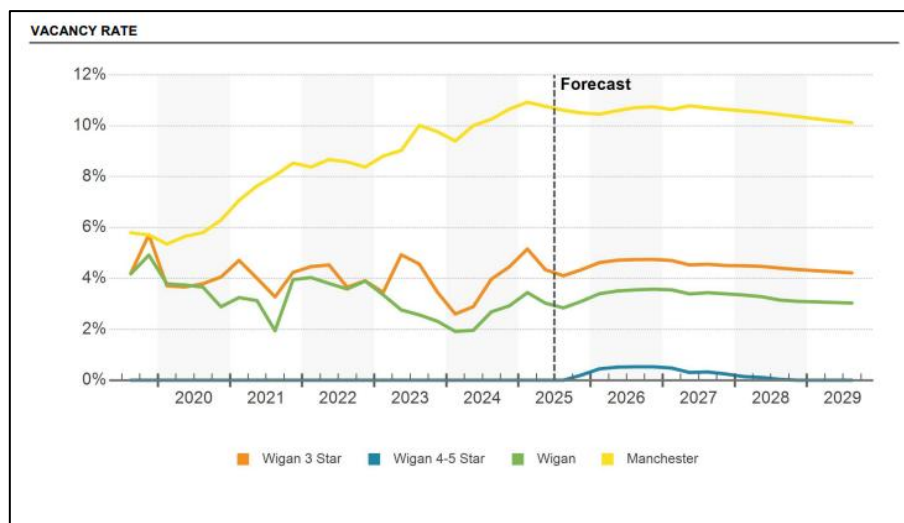
Source: CoStar and Rightmove September 2025

- 4.19 Table 4.2 shows asking rents for office space in Wigan range from £4.64 - £30.00 psf per annum. At the top end of the range is Co-working space at Mill One in the Cotton Works.

### Vacancy Rate

- 4.20 The CoStar Office Submarket Report for Wigan shows that vacancy rate varies by asset grade. The key indicators for the current quarter show that the premium Grade A office space, approximately 186,000 sqft, is fully occupied, with no vacancies reported. The Grade B office space, which totals 1.34 million sqft, records the highest vacancy at 4.1%, underpinned by 5,000 sqft of negative absorption in the past year. By comparison, the Grade C, lower quality office stock amounts to 1.23 million sqft, shows a lower vacancy of 1.9% but still registered 3,800 sqft of negative absorption. Overall, Wigan's vacancy rate stands at 2.8%, which remains below both its three-year average of 2.9% and the wider Manchester market average of 9.8%.

**Figure 4.4 – Vacancy Rate for Offices in Wigan**



Source: CoStar, September 2025

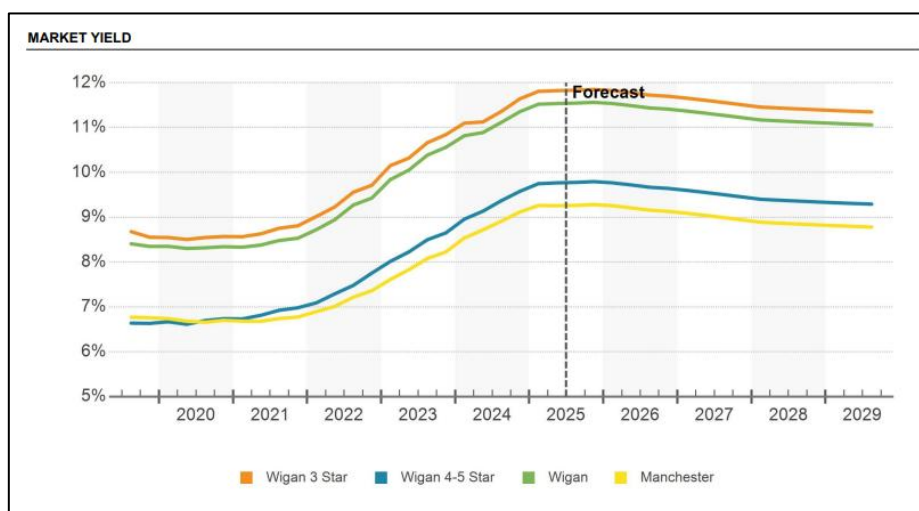
- 4.21 Figure 4.4 shows vacancy rate trends across Wigan's office market compared with Manchester, segmented by asset quality. Overall vacancy in Wigan has remained consistently low, averaging between 2-4% since 2020, in stark contrast to Manchester where vacancy has climbed steadily to around 10–11% since 2020 and is forecast to remain elevated.
- 4.22 Figure 4.4 shows that within Wigan, the Grade B (3-Star) office space has shown the highest volatility, with vacancy fluctuating between 3–5% over recent years and expected to settle just above 4% through to 2029. By contrast, Grade A (4- & 5-Star) office space has recorded negligible vacancy, reflecting full or near-full occupancy throughout the period, with only a very small increase in vacancy expected over the forecast period. The key difference is that Wigan has very little new development, so even when demand has slowed, vacancy has not risen sharply. This is in contrast to Manchester, where more new supply and speculative building have pushed vacancy rates higher.

## Yields

- 4.23 Yields in the Wigan office market remain above the wider regional benchmark, reflecting both limited liquidity and weaker investor appetite. The current estimated market yield stands at 11.5%, compared with an average of 9.3% across Greater Manchester.

- 4.24 By asset grade, yields are lowest for prime, Grade A (4- & 5-Star) offices at 9.8%, while Grade B (3-Star) buildings average 11.8% and lower grade, older (1- & 2-Star) offices 11.5%, highlighting the pricing premium investors place on prime office space. Over the past three years, transaction yields have averaged around 9.9%, though the relatively small number of deals in the office submarket means individual sales can have a significant impact on reported levels.
- 4.25 Figure 4.5 below shows yields for office space in Wigan.

**Figure 4.5 – Wigan Office Yields**



Source: CoStar, September 2025

- 4.26 Figure 4.5 shows that office yields in Wigan have risen since 2021, outpacing the wider Manchester market. Overall Wigan yields climbed from around 8.5% in 2020 to a peak of just under 12% in 2025, before easing slightly but remaining above 11% in the forecast period. By asset class, Grade B (3-Star) offices records the highest yields at around 11.8%, reflecting greater risk and weaker investor demand, while premium, Grade A (4- & 5-Star) offices are lower at around 9.8% but still above the Manchester benchmark of c. 9.0%. Looking ahead, yields are expected to stabilise at elevated levels, underlining continued caution among investors despite constrained supply and low vacancy in the submarket.

## Summary

- 4.27 In summary, the Wigan office market is relatively small at 2.8 million sqft but remains tight, with a 2.8% vacancy rate, well below the Greater Manchester average of 9.8%

- 4.28 Market rents average £13.55 psf, having grown 0.5% over the past year and 9.8% over the past three years, with prime Grade A (4- & 5-Star) space achieving c.£21 psf and fully occupied. Leasing activity has been subdued, with -8,800 sqft of net absorption in the past 12 months, mainly in Grade B (3-Star) and lower-grade stock.
- 4.29 Investment activity is modest, with nine sales in the past year totalling £2.1m, pricing at c.£126 psf and producing yields around 11.5%, notably above the wider Manchester average of 9.3%. No new development is under construction, and with supply constrained, the market is forecast to see stable rents and low vacancy, albeit with yields remaining elevated.

## Bolton Office Market

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- 4.30 When assessing the Wigan office market, Bolton provides a useful comparator as it is geographically close and shares a similar occupier base of regional businesses, while also competing for inward investment within the Greater Manchester area. According to CoStar's '*Bolton Office Submarket Report*' the Bolton office market is showing signs of sustained weakness, with vacancy currently at 15.2%, well above both its three-year average of 10.6% and the wider Manchester market average of 9.7%
- 4.31 The past 12 months have seen net absorption of –186,000 sqft, with demand weak in Grade B space where there was 110,000 sqft of negative absorption. Higher-quality Grade A offices are also faring poorly, with vacancy at 35.7% and further negative take-up, underlining the challenges of attracting occupiers into larger, modern space in this submarket.
- 4.32 Rents for office space in Bolton has increased 0.5% in the past 12 months to £13.90 psf, although over the past three years growth has been stronger at 7.8%. There is no new space currently under construction, likely due to the high vacancy rates seen in existing stock. There has been an overall net reduction in stock due to demolitions.
- 4.33 Investment appetite has also been limited, with only three deals in the past year totalling £2.7 million and averaging £47 psf, well below the submarket's estimated value of £111 psf.
- 4.34 Market yields are elevated at 11.1%, compared to 9.2% across Manchester, reflecting heightened investor caution. Within Bolton, prime Grade A offices have a market yield of 9.8%, Grade B buildings have a market yield of 10.8%, and poorer quality second hand offices have a market yield of 11.7% Overall, Bolton's office market is struggling to stabilise, with high vacancy and weak leasing activity putting downward pressure on growth prospects.

## Warrington Office Market

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- 4.35 The Warrington office market provides a more stable environment than Bolton, though it has seen demand soften. CoStar reported that vacancy is at 8.4%, up 1.5% on last year, driven by c.80,000 sqft of negative net absorption.
- 4.36 The office market has 5.2 million sqft of stock and is heavily weighted towards Grade B space, which has seen the sharpest rise in availability, with vacancy now at 9.5%. In

contrast, premium Grade A office space is holding relatively steady, with vacancy at 5.6%.

- 4.37 Rents are comparatively robust, averaging £17.50 psf, and have grown 0.7% in the past year and 5.2% over three years, closely aligned with the Cheshire market average. Importantly, no new development is under way, limiting the risk of further oversupply.
- 4.38 On the investment side, activity has been quiet, with no sales over the past 12 months. Over the past three years Warrington has averaged four sales per year, equating to around £19.6 million in annual transaction volume.
- 4.39 The market yield, or the estimated yield for all buildings in the submarket, is 12.6%, below the wider market average of 13.2%. Within the Warrington fringe, prime Grade A offices have a market yield of 10.7%, Grade B buildings have a market yield of 12.5%, and older Grade C office have a market yield of 13.4%.

## St Helens Office Market

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- 4.40 St Helens provides a relevant benchmark for Wigan given its location along the M6 corridor. The St Helens office market is smaller in scale at 1.7 million sqft with a vacancy rate at 5.8%. This is slightly above its three-year average of 5.0% but below the Liverpool market average of 7.0%.
- 4.41 Net absorption in St Helens has been negative at -9,800 sqft over the past year, driven mainly by weakness in Grade B stock, where vacancy is 8.7% and 11,000 sqft was vacated. Lower-grade C (1- & 2-Star) space has been relatively steady, with vacancy at just 2.0% and modest positive take-up.
- 4.42 Rents in St Helens average £12.50 psf and have edged down by 0.2% in the past year. However, St Helens has delivered stronger medium-term growth than other towns, with rents up 14.7% over the past three years, outpacing the Liverpool city-region average of 11.0%.
- 4.43 Development activity is virtually non-existent, with no new completions or active construction. Investment volumes are also low, with just one deal recorded in the past year, an acquisition of a fully vacant Grade B office at £106 psf.

Over the past three years, sales have averaged £3.2 million annually, and current market yields stand at 13.0%, reflecting the higher risk.

## 5 Industrial Market Overview

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- 5.1 We have reviewed the industrial market in Wigan and the neighbouring Greater Manchester borough of Bolton, with a particular focus on the Wigan market, as in the previous chapter.
- 5.2 Industrial sites are defined on CoStar as a type of building(s) adapted for a combination of uses such as assemblage, processing, and/or manufacturing products from raw materials or fabricated parts. Additional uses include warehousing, distribution, and maintenance facilities. Self-storage facilities are also tracked as an industrial type, but CoStar does not list such space for lease in the database. Secondary types can include distribution, manufacturing, truck terminal, service and warehousing.

### Wigan Industrial Market

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- 5.3 The CoStar 'Industrial Submarket Report' highlighted that the Wigan industrial market is sizeable, with over 24 million sqft of stock, and is characterised by a low vacancy rate of 2.8%, broadly in line with last year.
- 5.4 Rents have shown strong growth, rising by 5.1% over the past 12 months to around £8.10 psf, and up by more than 20% over the past three years, closely tracking the wider Greater Manchester average. While net absorption has been negative in the past year, this has been offset by very limited new supply and a constrained development pipeline, with only 660,000 sqft currently under construction (a 2.8% expansion of stock).
- 5.5 Investor activity has been steady, with 12 sales in the past year averaging £74 psf and yields at 7.6%, slightly above the three-year average. Overall, the industrial submarket remains supported by strong rental growth and limited availability, positioning it as a tight and resilient location within Greater Manchester's industrial market.

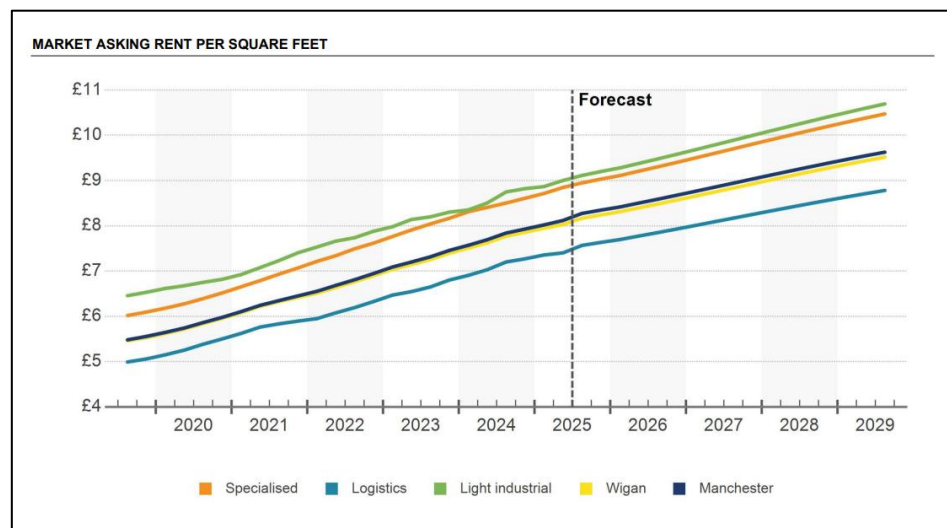
### Rent

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- 5.6 CoStar reported that Industrial rents in Wigan have continued to strengthen, with average asking rents now standing at £8.10 psf, representing a 5.1% increase over the past year and a cumulative 20.8% rise over the past three years

- 5.7 This growth closely mirrors the wider Greater Manchester average of £8.20 psf, underlining Wigan’s competitiveness within the region. Rental performance has been consistent across subsectors, with logistics space averaging £7.53 psf, specialised industrial at £8.93 psf, and light industrial the highest at £9.09 psf. Looking ahead, rents are forecast to maintain steady upward momentum, supported by low vacancy, limited availability, and a constrained development pipeline, particularly in prime logistics schemes currently under construction.
- 5.8 We have reviewed average market rent and asking rent in the local area to understand demand for industrial properties.

**Figure 5.1 – Market Asking Rent psf - Industrial Property**



Source: CoStar, September 2025

- 5.9 Figure 5.1 shows a clear upward trajectory in industrial rents across Wigan and Greater Manchester, with all sub-sectors experiencing consistent growth since 2019 and this trend expected to continue through 2029. Light industrial space has outperformed, rising from just over £6 psf in 2019 to nearly £9 psf in 2025, and is forecast to reach around £11 psf by 2029, maintaining its rental premium.
- 5.10 Specialised industrial has tracked closely behind, with rents now at c.£9 psf and projected to approach c.£11 psf by the end of the forecast. Logistics space, while starting from the lowest base at c.£5 psf in 2019, has shown strong momentum, reaching £7.5 psf in 2025 and expected to move towards £9 psf by 2029.
- 5.11 Overall Wigan averages broadly mirror Manchester, with both submarkets maintaining steady rental growth annually. The data underscores a structurally tight industrial

market where all property types are set to benefit from sustained occupier demand and constrained supply, with light industrial continuing to command the highest rental levels.

- 5.12 Table 5.1 below shows achieved rents for industrial spaces in Wigan signed within the last 2 years from CoStar. These achieved rents range between £4.05 to £38.05psf.

**Table 5.1 – Achieved Market Rent - Industrial**

| Sign Date  | Address                         | Floor      | Total Sqft Leased | Rent £psf per annum |
|------------|---------------------------------|------------|-------------------|---------------------|
| 02/09/2024 | Kennedy Rd, Astley, M29 7JY     | GRND       | 10,129            | £38.00              |
| 01/09/2025 | Coal Pit Ln, Atherton, M46 0FY  | GRND       | 269               | £13.01              |
| 02/09/2024 | Worthington Way, Wigan, WN3 6XE | GRND       | 2,065             | £11.13              |
| 01/04/2024 | Worthington Way, Wigan, WN3 6XE | GRND       | 2,439             | £11.00              |
| 04/02/2024 | Worthington Way, Wigan, WN3 6XE | GRND       | 2,431             | £11.00              |
| 01/09/2025 | Coal Pit Ln, Atherton, M46 0FY  | GRND       | 2,000             | £10.50              |
| 12/05/2024 | Leeds St, Wigan, WN3 4BW        | GRND, MEZZ | 3,460             | £10.00              |
| 10/10/2023 | 77 Newton Rd                    | GRND       | 1,441             | £8.05               |
| 06/10/2023 | Leeds St, Wigan, WN3 4BW        | GRND, 1    | 2,114             | £7.38               |
| 09/08/2024 | Gathurst Rd, Wigan, WN5 8HG     | GRND, MEZZ | 6,881             | £5.81               |
| 08/12/2023 | Unit 5 Leopold, Wigan, WN5 8DH  | GRND       | 11,488            | £5.22               |
| 21/02/2025 | Darlington St E, Wigan, WN1 3BT | GRND       | 7,722             | £5.18               |
| 08/11/2024 | Platt Ln, Wigan, WN2 3PA        | GRND       | 3,085             | £4.05               |

Source: CoStar, September 2025

- 5.13 Using CoStar and through consultation with local agents, we have reviewed industrial units available for letting on the market to establish the asking rent per square foot (psf). The data available in Table 5.2 shows that the asking prices for the industrial market in Wigan range between £15.60 - £3.21 psf.

**Table 5.2 – Asking Rent - Industrial**

| Address                                                                 | Floor      | Total Sqft | Asking Rent £ psf per annum |
|-------------------------------------------------------------------------|------------|------------|-----------------------------|
| Unit One, Sure Store, Brown Street, Wigan, WN3 4DH <sup>7</sup>         | GRND       | 1,500      | £15.60                      |
| Warrington Rd, Leigh, WN7 3XG                                           | GRND       | 1,144      | £15.00                      |
| Otterwood Square, Martland Mill Industrial Estate, WN5 0LF <sup>8</sup> | GRND       | 16,700     | £11.62                      |
| PLP Astley Astley Business Park, M29 7RF                                | GRND       | 140,513    | £11.00                      |
| Wigan 100 Challenge Way, WN5 0JZ                                        | GRND       | 101,809    | £11.00                      |
| Unit 2 PLP Astley - Tanhouse Av, M29 7RF                                | GRND       | 140,513    | £11.00                      |
| Meadowcroft Way, Leigh, WN7 3XZ                                         | GRND       | 6,910      | £11.00                      |
| Clayton Ct, Wigan, WN3 4DR                                              | GRND       | 475        | £10.50                      |
| Botany Bay Chorley                                                      | GRND       | 158,360    | £10.50                      |
| Anderton St, Wigan, WN2 2BG                                             | GRND       | 520        | £10.38                      |
| 199A-199B Chaddock Ln, M28 1DW                                          | GRND       | 3,650      | £10.00                      |
| Bradley Ln, Wigan, WN6 0XQ                                              | GRND, MEZZ | 1,450      | £9.83                       |
| Meadowcroft Way, Leigh, WN7 3XZ                                         | GRND       | 3,858      | £9.75                       |
| Bradley Ln, Wigan, WN6 0XQ                                              | GRND       | 1,073      | £9.51                       |
| Green Fold Way, Leigh, WN7 3XJ                                          | GRND       | 4,158      | £9.26                       |
| Platt Ln, Wigan, WN2 3PA                                                | GRND       | 3,000      | £8.33                       |

<sup>7</sup> Light industrial facility to lease in Unit One, Sure Store, Brown Street, Wigan WN3 4DH, WN3

<sup>8</sup> Otterwood Square - Industrial units in Wigan | Indurent

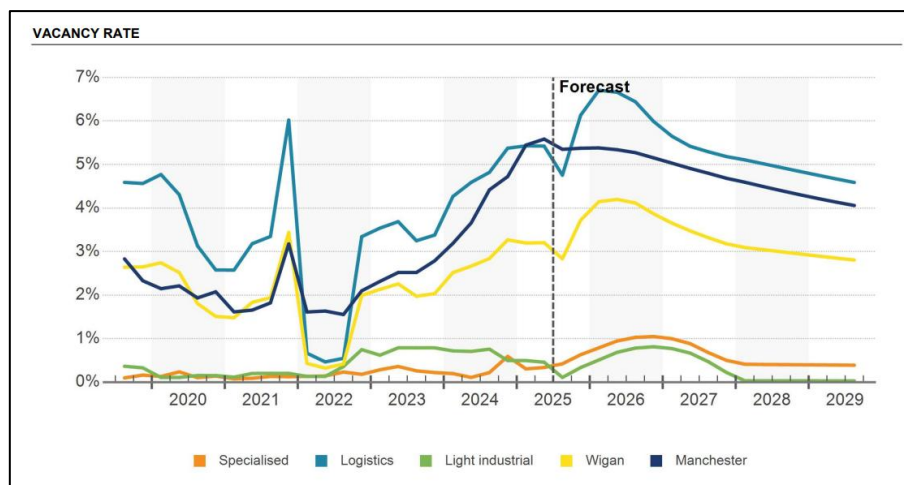
|                                          |               |        |       |
|------------------------------------------|---------------|--------|-------|
| 20 Meadowcroft Way,<br>Leigh, WN7 3XZ    | GRND,<br>MEZZ | 8,040  | £8.08 |
| Coal Pit Ln, Atherton,<br>M46 0FY        | GRND          | 1,937  | £7.74 |
| Unit H Coal Pit Ln,<br>Atherton, M46 0FY | GRND          | 1,937  | £7.74 |
| Unit H Coal Pit Ln,<br>Atherton, M46 0FY | GRND          | 3,211  | £7.32 |
| 21 Great George St                       | GRND          | 2,000  | £7.20 |
| Anderton St, Wigan,<br>WN2 2BG           | GRND          | 1,255  | £7.17 |
| Anderton St, Wigan,<br>WN2 2BG           | GRND          | 1,280  | £7.03 |
| Bradley Ln, Wigan,<br>WN6 0XQ            | GRND          | 7,090  | £7.00 |
| Anderton St, Wigan,<br>WN2 2BG           | GRND          | 4,590  | £6.54 |
| 148-152 Chapel Ln                        | GRND          | 4,245  | £5.98 |
| Atherton Rd, Wigan,<br>WN2 4SQ           | GRND          | 44,000 | £5.68 |
| 81 Little Ln, Wigan,<br>WN3 6PZ          | GRND          | 2,481  | £5.64 |
| Anderton St, Wigan,<br>WN2 2BG           | GRND          | 5,423  | £3.21 |

Source: CoStar. September 2025

## Vacancy rate

- 5.14 Vacancy in the Wigan industrial market remains low, standing at 2.8% in 2025, unchanged from a year earlier and well below the long-term average of 4.3%
- 5.15 Performance varies across sub-sectors: logistics space, the largest segment at c.13.5 million sqft, records the highest vacancy at 4.7%, reflecting recent demolitions and negative absorption; specialised industrial stock has an exceptionally tight vacancy of just 0.4%; while light industrial units are almost fully occupied. Despite subdued demand and around -25,000 sqft of net absorption in the past year, vacancy has been held due to limited new supply and a relatively small pipeline, with only 660,000 sqft (2.8% of stock) under construction.
- 5.16 Looking forward, vacancy is expected to edge up modestly but remain well below Manchester averages.

**Figure 5.2 – Wigan Industrial Vacancy Rate**



Source: CoStar, September 2025

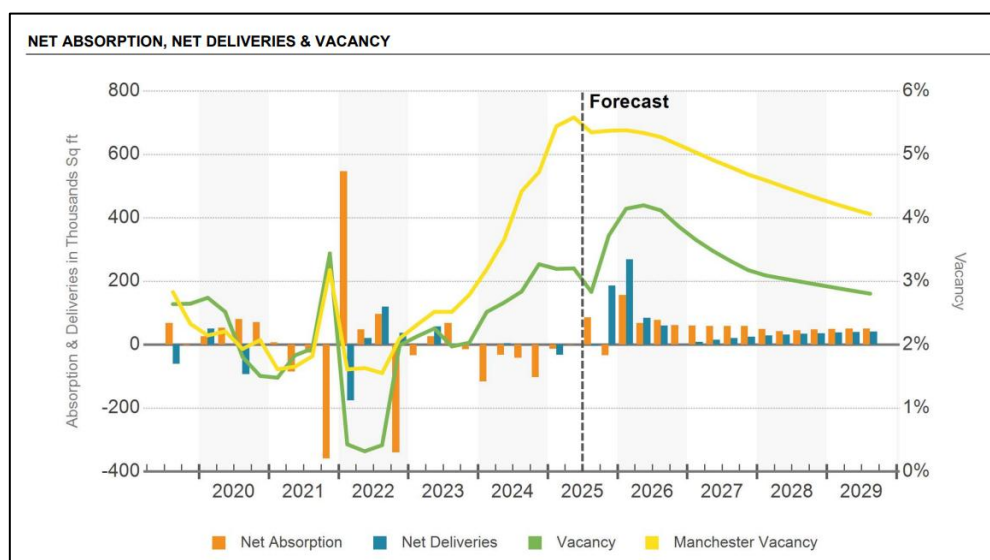
- 5.17 Figure 5.2 shows that vacancy in Wigan's industrial market has remained consistently lower than Manchester, reflecting tighter supply and limited speculative development. Since 2020, Wigan vacancy has broadly tracked between 2–3%, with a modest rise through 2024–2025.
- 5.18 Wigan's industrial vacancy rate is forecast to peak at around 4% in 2026, after which it is forecast to gradually ease back towards 3% by 2028. By subsector, logistics space shows the highest volatility, with vacancy forecast to rise above 6% in 2026 before falling back, while specialised and light industrial units remain exceptionally tight, rarely exceeding 1%.
- 5.19 Overall, Wigan's industrial vacancy rate is projected to stay well below Manchester levels over the forecast.

## Net Absorption

- 5.20 Net absorption in Wigan's industrial market has been negative over the past year, with -25,000 sqft recorded, reflecting subdued occupier demand and some space being released back to the market.
- 5.21 This follows a period of strong growth in earlier years, but recent activity has been affected by demolitions and limited large-scale lettings. Performance differs across subsectors: logistics assets saw the largest impact, while specialised and light industrial units remained broadly stable, supported by strong demand for smaller, higher-quality space.

- 5.22 Despite the recent negative absorption, vacancy remains low at 2.8%, indicating that availability pressures are being contained by a lack of new supply. Looking ahead, absorption is forecast to return to positive levels as new schemes under construction are delivered and taken up, helping to underpin continued rental growth.

**Figure 5.3 – Net Absorption**



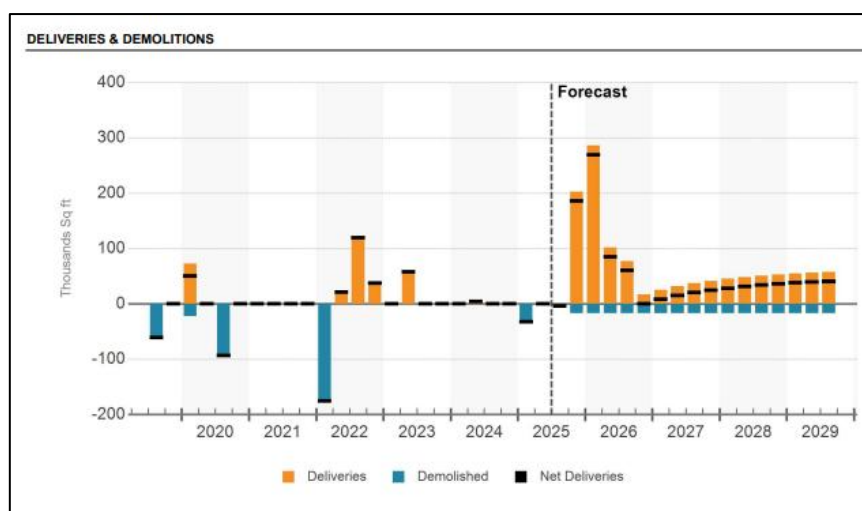
Source: CoStar, September 2025

- 5.23 Figure 5.3 shows that Wigan's industrial market has seen periods of both positive and negative net absorption since 2019, with sharp swings around 2021–2022 linked to demolitions and fluctuating demand.
- 5.24 More recently, absorption has been subdued, with modest negative values recorded in several quarters. Net deliveries have been limited, with only small amounts of new space added, helping to keep vacancy low. Vacancy in Wigan has remained well below Manchester's, averaging around 2–3%, compared with Manchester's 5–6%, and while it is forecast to rise in 2026 as new schemes complete, it is expected to stabilise and remain structurally lower than the regional average.
- 5.25 Overall, Figure 5.3 highlights a constrained market where limited supply additions and consistent occupier demand have kept vacancy under control despite short-term volatility in absorption.

## Future Supply: Construction

- 5.26 Construction activity in the Wigan industrial market is limited but growing, with around 660,000 sqft currently under construction, equivalent to a 2.8% expansion of existing stock.
- 5.27 This pipeline is heavily weighted towards large logistics schemes such as Symmetry Park Wigan<sup>9</sup>, PLP Astley<sup>10</sup> and Hexagon Park<sup>11</sup>. Hexagon Park, located in Bolton, is set to be one of the largest industrial and logistics centres in the North West, providing c.1.1 million sqft of commercial space, situated adjacent to Junction 6 of the M61 and close to Harworth's existing Logistics North site. These developments reflect the continued demand for modern distribution space in and near Wigan.
- 5.28 Looking ahead, further phases at Symmetry Park are proposed, which, if delivered, would provide additional large-scale capacity.

**Figure 5.4 – Construction activity in the Wigan Industrial Sector**



Source: CoStar, September 2025

- 5.29 Figure 5.4 shows that construction activity in Wigan's industrial market has historically been modest, with only small-scale completions and several periods of net stock reduction due to demolitions between 2019 and 2024.

<sup>9</sup> Tritax keen to crack on with 1m sq ft Wigan industrial - Place North West

<sup>10</sup> PLP Astley, Greater Manchester : Prime Logistics Business Park in Greater Manchester

<sup>11</sup> Hexagon Park - Harworth

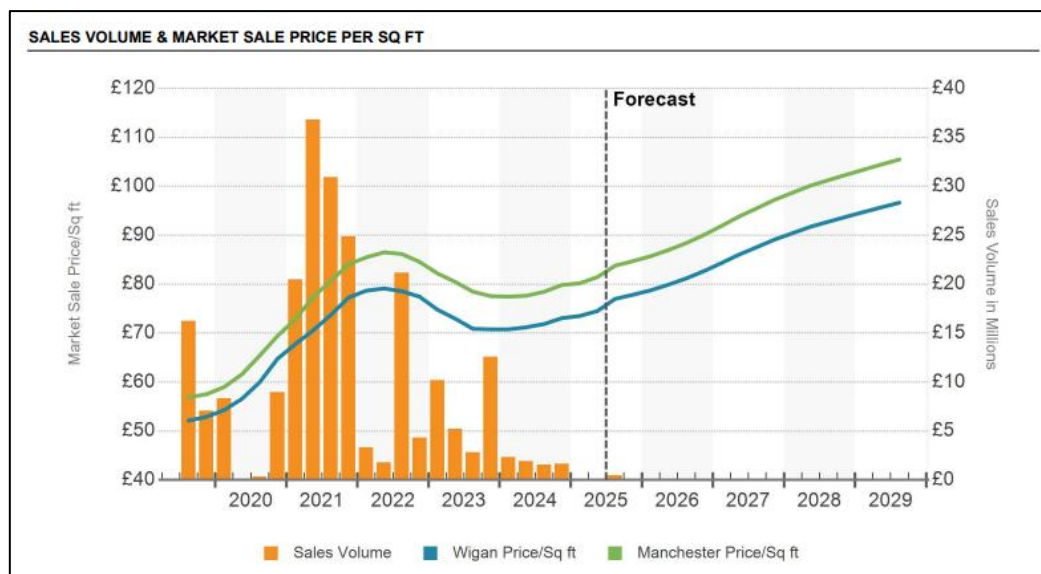
- 5.30 From 2025 onwards, however, a significant quantity of new development is forecast, with deliveries peaking at nearly 300,000 sqft in 2026, before moderating to a steadier pipeline of smaller annual additions.
- 5.31 Net stock growth will therefore shift from negligible or negative levels in recent years to sustained positive levels through the latter half of the decade. This indicates a market entering a new phase of supply expansion, led by large logistics schemes, following a prolonged period of limited new build and demolition-driven contraction.

## Sales

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- 5.32 Sales activity in the Wigan industrial market has been steady, with CoStar reporting 12 transactions completed over the past year at an average price of £74 psf, giving an estimated overall market value of £77 psf.
- 5.33 CoStar reported that over the last three years, a total of 68 sales have taken place, amounting to approximately £47.7 million in traded volume. Notable deals include a mix of medium and large-scale assets, with most properties transacting fully let and on long-term leases, reflecting investor appetite for secure income despite pricing at a discount to core Greater Manchester locations.
- 5.34 Current yields in Wigan stand at 7.6%, slightly above the three-year average of 7.3%, underlining investor caution and the higher risk premium attached to the industrial submarket relative to prime regional logistics hubs. Overall, investment levels remain consistent, but pricing indicates a clear value differential compared with Manchester.

**Figure 5.5 – Sales Volume and Market Sale Price (£psf)**



Source: CoStar, September 2025

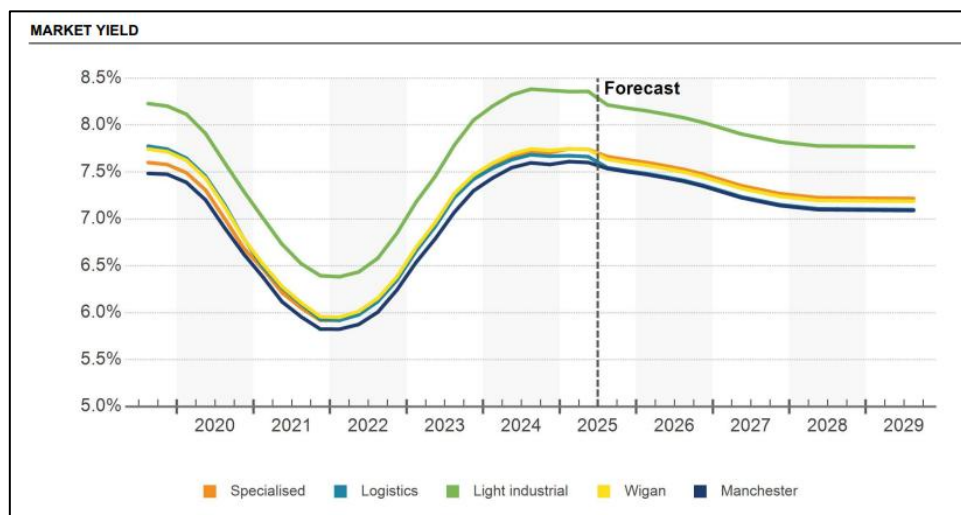
- 5.35 Figure 5.5 shows sales activity and pricing trends in the Wigan industrial market. Sales volumes peaked sharply in 2021, exceeding £110 psf with deal values above £35m, before falling back significantly in 2022–2024, when volumes dropped to much lower levels and prices dipped to around £70 psf.
- 5.36 Since then, values have stabilised, with Wigan pricing holding below Manchester but broadly tracking the same growth trajectory. Looking ahead, Wigan is expected to climb from around £77 psf in 2025 towards £95 psf by 2029. Overall, the chart highlights that although Wigan has seen weaker recent sales volumes, pricing is projected to strengthen in line with wider regional trends.

## Yields

- 5.37 Industrial yields in Wigan currently stand at 7.6%, slightly above the three-year average of 7.3%. This reflects the higher risk premium attached to Wigan compared with core Greater Manchester locations, where yields are typically lower.
- 5.38 Over the past five years, yields in Wigan have moved out from around 6% in 2021 to current levels, driven by reduced transaction volumes and a general, national market shift towards higher yields. By subsector, light industrial assets record the highest yields at c.8.2%, while specialised industrial and logistics stock are priced more keenly at around 7.6–7.7%. Looking forward, yields are forecast to remain elevated in the

short term before gradually firming should confidence improve, with pricing expected to strengthen in line with broader regional market trends.

**Figure 5.6 – Yields for Wigan Industrial Market**



Source: CoStar, September 2025

- 5.39 Figure 5.6 shows that yields in the Wigan industrial market have followed a cyclical pattern over recent years. After falling to around 6% in 2021–2022, yields moved out sharply, peaking at 7.6–7.7% by 2024–2025, reflecting a shift in investor sentiment. By subsector, yields for specialised, logistics and light industrial stock have broadly tracked one another, with light industrial showing slightly higher levels throughout.
- 5.40 Compared with Manchester, Wigan yields are consistently higher, underlining the pricing discount investors apply to secondary submarkets. Looking ahead, yields are forecast to stabilise and gradually ease back, with Wigan expected to settle around 7.1–7.2% by 2029, while Manchester marginally lower at c.7%. This suggests a period of relative stability following recent volatility, with the pricing gap between Wigan and Manchester persisting over the forecast horizon.

## Summary

- 5.41 The Wigan industrial market is characterised by low vacancy (2.8%), strong rental growth of 5.1% year-on-year to an average of £8.10 psf, and a constrained supply pipeline, with just 660,000 sqft under construction.
- 5.42 Investment activity remains steady, with 12 recorded sales in the past year averaging £74 psf, though yields have softened to around 7.6%, reflecting a pricing discount relative to Manchester. Overall, the market is underpinned by tight supply, rising rents,

and resilient occupier demand, with forecasts pointing to continued rental growth and stable vacancy levels over the medium term.

## Bolton Industrial Market

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- 5.43 Our main report is focused on the Wigan industrial market, but we have also reviewed the surrounding boroughs to provide wider context. In particular, Bolton is an important comparator given its close proximity and role as a competing location for logistics and manufacturing operators. Many of the same national and regional occupiers active in Wigan are also present in Bolton and both markets have strong connectivity being well served by the M60, M61 and M62 corridors. Assessing the industrial market in Bolton provides a better indication of supply, demand and investment trends across the wider regions industrial market.
- 5.44 The Bolton industrial market remains one of Greater Manchester's strongest submarkets, underpinned by its extensive stock of over 26 million sqft and strong motorway connectivity via the M60, M61 and M62. The area continues to attract major occupiers such as Amazon, Aldi and Lidl, and its competitive rental levels relative to neighbouring Trafford and Stockport sustain its role as a key logistics and warehousing hub. Vacancy currently stands at just 2.1%, well below the Greater Manchester average, although this has edged up from the sub-1% lows of 2021. Leasing over the past year has been quieter, with activity centred mainly on smaller multi-let units, however, CoStar noted that Big-box activity returned to the market last year. One of the biggest lettings was at Bolton 280 on Wingates Industrial Estate, where global health firm Essity took 297,000 sqft, highlighting the continued appeal of the submarket for larger operators.
- 5.45 Rental growth has eased from its 2023 peak of 8.9% but remains robust at 6.0% year-on-year, with average market rents at £8.00 psf. At £8.00psf, rents are comparable to Bury and Wigan but over £1.60psf cheaper than Trafford and £0.80psf cheaper than Stockport.
- 5.46 Construction has been limited in recent years, but several schemes are moving forward: Arrow Capital Partners is progressing a speculative 327,750 sqft development at Arrow Point, while Logikor has secured planning for a 330,000 sqft sustainable warehouse at Bolton 330 at Little Hulton, a site formerly occupied by Littlewoods until 2018.

- 5.47 On the investment side, transactional activity has been subdued in 2025, though the submarket benefited from a major multi-let portfolio sale in late 2024 which included Wingates Industrial Estate, acquired by a joint venture led by M&G Real Estate at a net initial yield of 6.45%. Looking forward, CoStar forecasts suggest rental growth will hold steady, underpinned by continued low vacancy and constrained supply.

## Warrington Industrial Market

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- 5.48 Warrington is a particularly relevant comparator given its strategic position between Greater Manchester and Merseyside and its role as one of the North West's leading logistics hubs. Its connectivity at the crossroads of the M6, M62 and M56 makes it highly competitive for national occupiers. Comparing Warrington's performance therefore helps to benchmark Wigan against one of the strongest logistics-driven markets in the region, highlighting both competitive pressures and the wider occupier dynamics at play across the M6/M62 corridor.
- 5.49 The Warrington Core industrial market is characterised by robust demand, driven by a tenant base dominated by e-commerce and third-party logistics firms, including THG, Amazon, Asda and Royal Mail. Vacancy currently stands at 4.9%, higher than in Bolton or Wigan but still low by historical standards, reflecting slowing net absorption and a rise in sublet space. Leasing activity has been strongest in the mid-box sector, with notable lettings such as Oak Tyres UK taking 89,000 sqft at Hathaway 89 on Omega Business Park and Regency Glass occupying 80,000 sqft at Trident Business Park.
- 5.50 Construction levels have eased from the highs of 2022, when almost 750,000 sqft was under way, though Omega Business Park continues to underpin supply, with more than 7 million sqft delivered there since 2013. Rents have seen sustained long-term growth, currently averaging £9.10 psf, making Warrington one of the most expensive North West submarkets, second only to Trafford.
- 5.51 Annual rental growth stands at 5.8%, down from the 12% peak in 2021 but still well above national averages. On the investment side, activity has slowed after a strong start to 2024, with £118 million transacted over the past 12 months. Yields have stabilised at around 6.9%, softening from a low of 5.2% in early 2022. Looking ahead, the combination of prime location, limited speculative pipeline and strong logistics demand should continue to support Warrington's elevated rental profile.

## St Helens Industrial Market

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- 5.52 St Helens is a particularly relevant comparator because of its strategic position along the M6 corridor between Warrington and Wigan and the M62 corridor between Liverpool and Manchester, which makes it a competing location for logistics and manufacturing occupiers. Many occupiers that might consider Wigan for distribution also consider St Helens, particularly given its established logistics base around Haydock and ongoing development pipeline. Reviewing St Helens alongside Wigan therefore helps benchmark performance, highlight competition for tenants and investment, and situate Wigan within the broader M6/M62 industrial corridor.
- 5.53 The St Helens industrial market has experienced a recent rise in vacancy, now at 6.1%, reflecting 610,000 sqft of new deliveries over the past year and 200,000 sqft of negative net absorption. Availability, including sublets, has reached 6.6%, marking one of the more supply-heavy conditions in the region. Despite this, rental growth has remained resilient, increasing by 5.6% year-on-year to £8.10 psf, with cumulative growth of more than 20% over the past three years. Current construction is modest, with just 66,000 sqft underway, though there is a pipeline of proposed schemes including Panattoni's 65,890 sqft Haydock development, Network Space's 100,00 sqft proposals at Winwick Road<sup>12</sup>, Langtree's Parkside Regeneration<sup>13</sup> in Newton Le Willows and Tritax's Intermodal Logistics Park North.<sup>14</sup>
- 5.54 Investment activity has remained healthy, with 20 transactions over the past year averaging £104 psf and a total estimated submarket value of £97 psf. Notable sales include the £74.25 million acquisition of Hall Wood Avenue, a 640,000 sqft logistics facility. Yields have softened slightly to 7.3%, above the three-year average of 6.9%, reflecting national investor caution. Even so, the market has seen £350 million of sales over the past three years, underscoring its role as a key logistics and industrial hub. Looking ahead, CoStar forecasts indicate that while vacancy will remain elevated in the near term, steady rental growth and ongoing occupier interest in logistics space should support long-term resilience.

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<sup>12</sup> Winwick Road: Network Space

<sup>13</sup> Parkside Regeneration | Langtree

<sup>14</sup> Intermodal Logistics Park North | Tritax Big Box

## 6 Retail Market Overview

### Overview

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- 6.1 This section provides an overview of different data points within the Wigan retail market including yields, vacancy rates, rents, net absorption and net deliveries, and transactions in the area. This covers, general retail, retail parks and shopping centres.
- 6.2 CoStar's glossary states a retail property's primary intended use is to promote, distribute or sell products and services to the general public. It will often be in high traffic or easily accessible areas. Retail buildings are configured for the display of merchandise or the interaction of company sales personnel with others<sup>15</sup>.
- 6.3 General retail can include but is not limited to auto dealerships, car washes, banks, bars, bowling alley, cinema, gym, fuel station, convenience stores, fast food/restaurants, storefronts and supermarkets.
- 6.4 CoStar's glossary states a shopping centre is primarily a group of retail stores that are planned, developed, owned, and managed as a single property, with on-site parking often being available. CoStar requires that a shopping centre must have three or more stores.
- 6.5 CoStar tracks multiple shopping centre types and recognises their differences by geography. In the UK shopping centre definitions include Regional (located in out-of-town locations), Major Urban Centre (located in large towns and cities), Urban centres (located in smaller towns and suburbs) and District (shopping centres in communities and districts, usually anchored by a supermarket with car parking).
- 6.6 Retail warehouse types include
- Solus unit - High ceiling units generally exceeding 10,000 sqft, and are typically populated by DIY, Electrical or Furniture retailers.
  - Shopping Park - This is defined as a scheme with at least 30,000 sqft GIA, principally comprising retail warehouse units, but may include high street units and, usually but not always, dedicated car parking.

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<sup>15</sup> [CoStar Glossary | CoStar North America](#)

- Retail park - This is defined as a scheme with at least 30,000 sqft GIA, solely comprised of retail warehouse units. They usually have units occupied by traditional high street comparison goods retailers
- Leisure Park - This is defined as a scheme with at least 30,000 sqft GIA mainly comprised of high ceiling, large space, leisure occupiers and, usually but not always, dedicated car parking. They are usually located on the edge of towns or out of town, and are anchored by a cinema or other large space leisure occupiers<sup>16</sup>.

## Wigan Retail Market

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- 6.7 Wigan town centre remains the principal retail destination in the borough, with the high streets around Standishgate, Market Street and Crompton Street accommodating a mix of national chains and independent operators. The Grand Arcade provides the main covered shopping environment, while the historic Makinson Arcade continues to support a range of smaller retailers. However, parts of the town centre have suffered from declining footfall and the closure of older retail assets such as the Galleries complex, which is now subject to comprehensive redevelopment.<sup>17</sup>
- 6.8 Out-of-centre provision plays a significant role in the local retail market, with schemes such as Robin Retail Park in Wigan and Parsonage Retail Park in Leigh, which provide convenient access for car-borne shoppers.
- 6.9 The most significant intervention is the multimillion-pound redevelopment of the former Galleries site, rebranded as “Fettlers.” Delivered in partnership with Cityheart, the scheme aims to create a vibrant, thriving neighbourhood in the heart of Wigan, designed to attract more people into the town centre to visit, shop, work and live. The mixed-use development will deliver a new market hall and food court, alongside a cinema, bowling alley, bars and restaurants, and a 144-bed Hampton by Hilton hotel. In addition, the scheme will incorporate more than 400 new homes. Construction is currently progressing on site with partners Galliford Try.<sup>18</sup>
- 6.10 In parallel, Wigan Council is progressing a wider programme of regeneration in Leigh, supported by a £32 million investment package. This includes more than £12 million of

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<sup>16</sup> [Shopping Centre Definitions.pdf](#)

<sup>17</sup> <https://www.wigan.gov.uk/Docs/PDF/Council/Consultations/The-Galleries-FAQs.pdf>

<sup>18</sup> [£135m Wigan Galleries regen project rebranded ‘Fettlers’ - Place North West](#)

immediate funding through the Levelling Up and UK Shared Prosperity Funds, with a further £20 million to be delivered over the next decade through the Neighbourhood Board. The programme will deliver significant public realm enhancements including improvements to Market Street, King Street and Civic Square, together with the refurbishment of Leigh Market and a shopfront and building grant scheme aimed at supporting local and independent traders.<sup>19</sup>

- 6.11 Overall, the outlook for Wigan's retail market will be shaped by the successful delivery of these regeneration projects and the ability of the town centre to reposition itself as a mixed-use, leisure-led destination. The council's proactive approach provides a clear strategy to diversify the offer, strengthen the evening economy and reduce reliance on traditional comparison retail, helping Wigan remain competitive within the wider Greater Manchester catchment.

## Rent

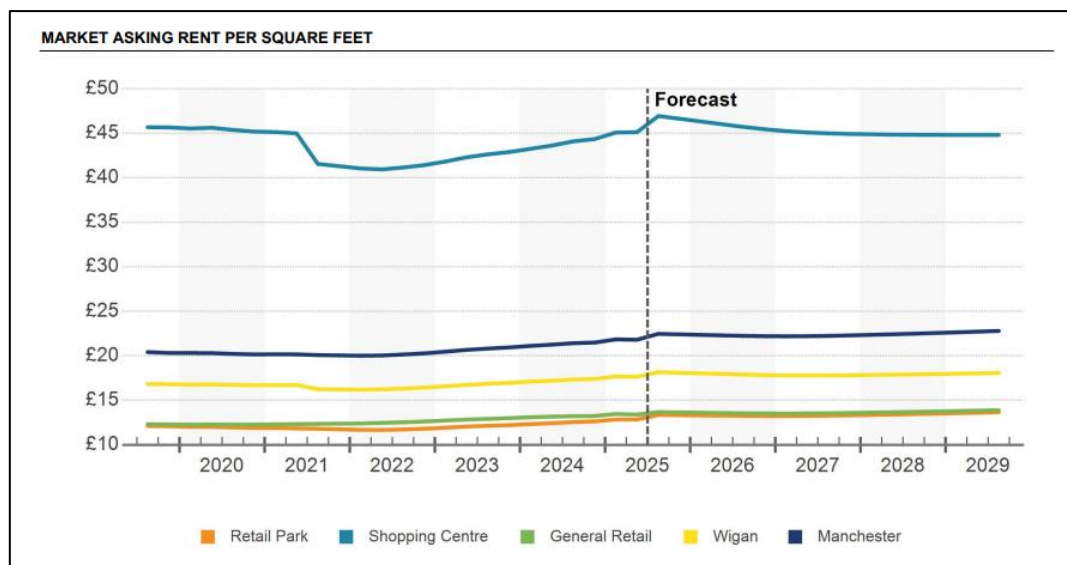
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- 6.12 Rents in the Wigan retail submarket currently average £18.10 psf, reflecting annual growth of 4.4% and an increase of 10.9% over the past three years, broadly in line with the wider Manchester market which has increased by 11% over the past three years.
- 6.13 CoStar reported that shopping centres command asking rents at approximately £46.60 psf, although vacancy remains high at 15.7%, while retail parks command £13.26 psf with full occupancy, and general retail units average £13.62 psf with vacancy at 2.1%.
- 6.14 The overall vacancy rate of 3.7% is slightly above the Manchester average but has improved year on year, supported by positive net absorption of around c.21,000 sqft in the past 12 months.
- 6.15 Figure 6.1 below shows average market asking rents across the submarkets.

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<sup>19</sup> <https://www.wigan.gov.uk/Council/Projects/Leigh-Regeneration-Project.aspx>

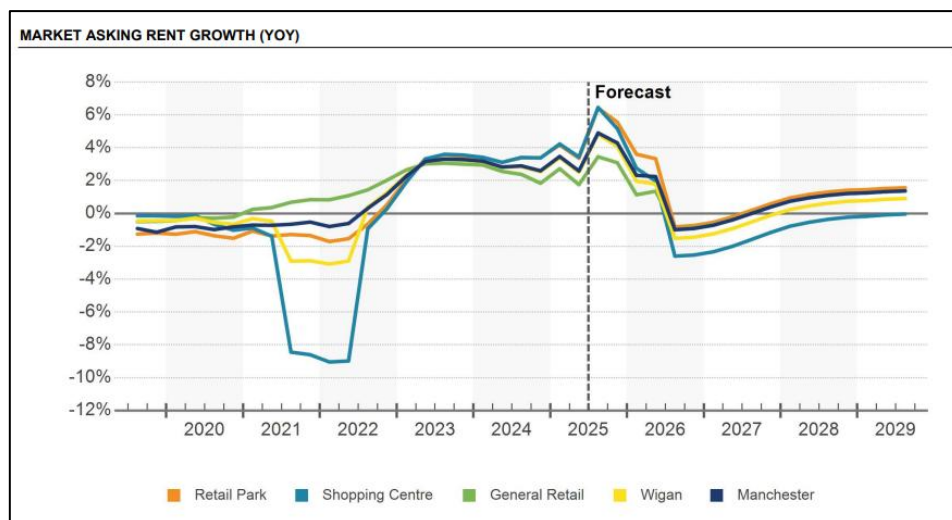
**Figure 6.1 – Average Market Rent £psf- Retail**



Source: CoStar, September 2025

- 6.16 Figure 6.1 shows that retail rents in Wigan have generally remained stable. Average market rents in Wigan are currently around £18 psf, broadly tracking the wider Manchester market, which sits slightly higher at around £20-£23 psf.
- 6.17 Within the submarket, shopping centres command the highest rents, averaging £45-£47 psf, although these have shown some volatility, dipping in 2021 before recovering. General retail units remain stable at around £13-£14 psf, while retail parks are slightly lower, averaging £12-£13 psf.
- 6.18 Forecasts suggest rents will remain relatively stable across all asset classes through to 2029, with only marginal growth anticipated, highlighting a more subdued outlook compared to the recent rebound.

**Figure 6.2 – Market Asking Rent Growth - Retail**



Source: CoStar, September 2025

- 6.19 Figure 6.2 shows annual growth trends in market asking rents across Wigan and its retail sub-sectors, compared against the wider Manchester market. Between 2020 and 2021, all sectors saw negative rental growth, with shopping centres experiencing the sharpest declines of close to 10%.
- 6.20 From 2022 onwards, rents recovered strongly across all asset classes, moving back into positive growth territory by 2023 and peaking at the beginning of 2025. The forecast period shows growth moderating significantly, with all sectors expected to stabilise at more modest rates of around 0–2% per annum from 2026 through to 2029.
- 6.21 We have reviewed retail letting transactions in Wigan over the past two years using CoStar data. This evidence provides an indication of achieved market rents and the underlying demand for retail accommodation. The transactions analysed show rents ranging from £4,380 to £21,000 per annum, with values ranging from £7.04 - £26.39 psf as set out in Table 6.1.
- 6.22 Rents on a £ psf basis vary considerably depending on factors such as unit size, specification, visibility, and location. Smaller, well-presented units in prominent positions typically achieve higher £ psf rents, reflecting stronger footfall and demand from national or regional occupiers. The highest rents within the dataset are observed in Leigh, particularly along Bradshawgate, where smaller units in high-footfall areas have achieved rents in excess of £25 psf, indicating strong localised demand relative to other Wigan Borough centres.

**Table 6.1 - Achieved Market Rent - Retail**

| <b>Address</b>                                  | <b>Total SF Leased</b> | <b>Rent PA (£)</b> | <b>£ psf</b> |
|-------------------------------------------------|------------------------|--------------------|--------------|
| 9-11 Library St, Wigan, WN1 1NN                 | 2,983                  | £21,000.00         | £7.04        |
| 3-7 Arcade St, Wigan, WN1 1DE                   | 1,776                  | £19,200.00         | £10.81       |
| 33-53 Library St, Wigan, WN1 1NN                | 1,014                  | £18,250.00         | £18.00       |
| 158 Market St, Hindley, WN2 3AY                 | 888                    | £15,600.00         | £17.57       |
| 29-33 Chapel St, Leigh, WN7 2PB                 | 936                    | £15,000.00         | £16.03       |
| 1-3 Heath St, Goldborne, WA3 3BN                | 1,355                  | £15,000.00         | £11.07       |
| 504 Wigan Rd, Atherton, M46 0GA                 | 742                    | £13,000.00         | £17.52       |
| 37 Bradshawgate, Leigh, WN7 4NB                 | 1,397                  | £13,000.00         | £9.31        |
| 99 Bradshawgate, Leigh, WN7 4ND                 | 482                    | £12,720.00         | £26.39       |
| 41 Bradshawgate, Leigh, WN7 4NB                 | 1,171                  | £12,500.00         | £10.67       |
| 33-53 Library St, Wigan, WN1 1NN                | 636                    | £11,000.00         | £17.30       |
| 5 Marsh Green, Wigan, WN5 0PT                   | 642                    | £10,200.00         | £15.89       |
| 29-33 Chapel St, Leigh, WN7 2PB                 | 635                    | £9,950.00          | £15.67       |
| 35 Lord St, Leigh, WN7 1BY                      | 541                    | £9,800.00          | £18.11       |
| 28 Bridge St, Hindley, WN2 3LQ                  | 919                    | £9,000.00          | £9.79        |
| 75 Market St, Hindley, WN2 3AE                  | 573                    | £8,700.00          | £15.18       |
| 17 Jaxons Ct, Wigan, WN1 1LR                    | 884                    | £8,400.00          | £9.50        |
| 267 Wigan Rd, Ashton-In-Makerfield, WN4 9ST     | 411                    | £7,800.00          | £18.98       |
| Bolton Old Rd, Atherton, M46 9JG                | 853                    | £7,200.00          | £8.44        |
| 29-33 Chapel St, Leigh, WN7 2PB                 | 431                    | £6,950.00          | £16.13       |
| 182A Warrington Rd, Ince-In-Makerfield, WN3 4LU | 457                    | £6,000.00          | £13.13       |
| 33 Garswood St, Ashton-In-Makerfield, WN4 9AF   | 338                    | £4,380.00          | £12.96       |

Source: CoStar, September 2025

- 6.23 We have also reviewed the asking rents for retail properties currently being marketed in Wigan to understand landlord expectations. The evidence indicates asking rents in the range of £4,800 to £42,004 per annum, with values ranging from £4 - £33 psf. As is typical, these quoting levels in some instances higher than achieved rents, reflecting the aspirational nature of asking prices which are often subject to negotiation prior to lease completion. The details of the properties reviewed are set out in Table 6.2.

**Table 6.2 – Asking Rent- Retail**

| Address                                    | Total SF Leased | Rent PA (£) | £ psf |
|--------------------------------------------|-----------------|-------------|-------|
| 26-28 Standishgate, WN1 1UE                | 2,528           | £42,004.00  | £17   |
| 67 Bradshawgate, Leigh, WN7 4NB            | 1,707           | £25,007.55  | £15   |
| Railway Rd, Leigh, WN7 4AZ                 | 4,450           | £17,978.00  | £4    |
| 60 Standishgate, WN1 1UW                   | 990             | £17,503.20  | £18   |
| 8 Library St, Wigan, WN1 1NN               | 1,605           | £15,006.75  | £9    |
| 236 Scholes, Wigan, WN1 3NH                | 980             | £15,003.80  | £15   |
| 63 Bradshawgate, Leigh, WN7 4NB            | 681             | £15,002.43  | £22   |
| 21-23 Wallgate, Wigan, WN1 1JE             | 974             | £15,000.00  | £15   |
| 21 Railway, Leigh, WN7 4AA                 | 610             | £12,000.00  | £20   |
| 1-9 Jaxons Ct, Wigan, WN1 1LR              | 350             | £10,800.00  | £31   |
| 263 Woodhouse, Wigan, WN6 7NR              | 550             | £10,142.00  | £18   |
| 8 Railway Rd, Leigh, WN7 4AX               | 674             | £9,600.00   | £14   |
| 2-4 Bold St, Leigh, WN7 1AL                | 367             | £9,000.00   | £25   |
| 2-4 Jaxons Court, Hallgate, Wigan, WN1 1LR | 235             | £7,799.65   | £33   |
| 100 Lord St, Leigh, WN7 1BY                | 235             | £5,940.80   | £25   |
| 1 Brown St N, Leigh, WN7 1BU               | 279             | £5,939.91   | £21   |
| 18-22 Library St, Wigan, WN1 1NN           | 167             | £4,800.00   | £29   |

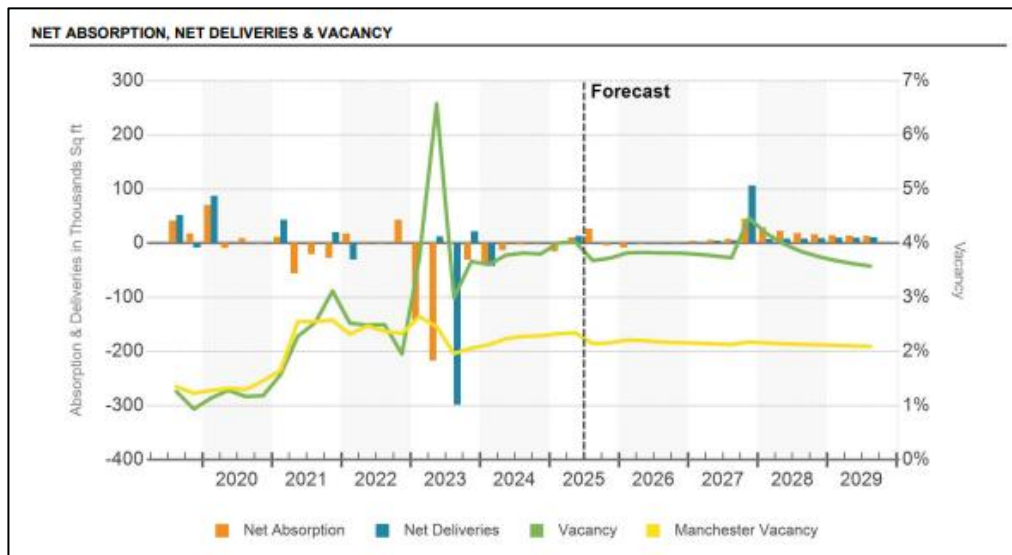
Source: CoStar, September 2025

## Net Absorption

- 6.24 Net absorption in the Wigan retail market has turned positive following recent periods of decline. Over the past 12 months, the submarket recorded approximately 21,000

sqft of positive net absorption, supported by modest levels of new deliveries (c.13,000 sqft). This marks a recovery from the sharp decline seen in 2023.

**Figure 6.3 –Net Absorption - Retail**



Source: CoStar, September 2025

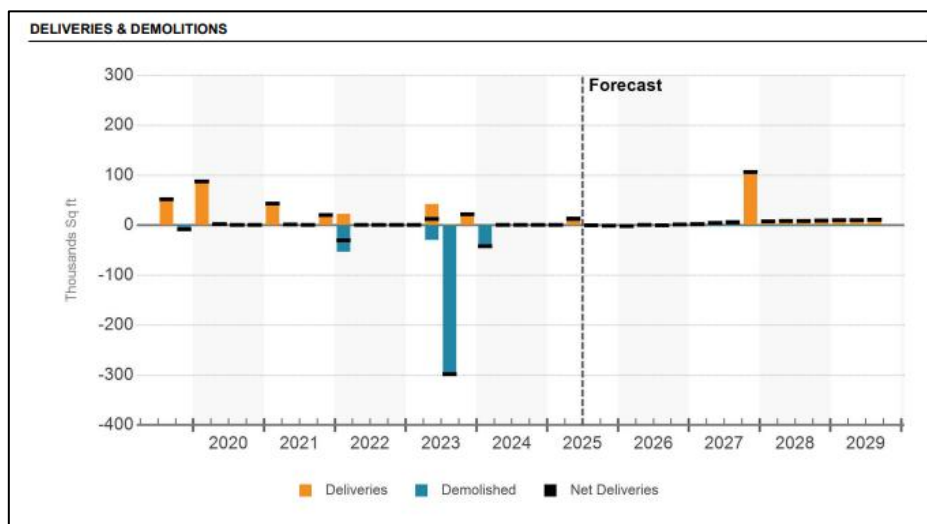
- 6.25 Figure 6.3 illustrates net absorption, net deliveries, and vacancy trends in the Wigan retail market compared with the wider Manchester average. Wigan experienced significant volatility in recent years, with sharp negative absorption in 2023, which coincided with elevated vacancy levels.
- 6.26 Figure 6.3 shows that deliveries have been limited, helping to reduce supply pressures, and future forecasts suggest a period of relative stability, with net absorption and deliveries broadly balanced and vacancy expected to remain steady at around 3.5–4% through to 2029.

### Future Supply: Construction

- 6.27 Construction activity in the Wigan retail market has been limited in recent years, with only modest levels of new space delivered. Over the past 12 months around 13,000 sqft has been delivered, while current development is concentrated in a small number of schemes.
- 6.28 The most notable project is the 100,000 sqft Makinson Quarter at The Galleries, which commenced in late 2024 and is due for completion in 2027, forming part of the wider

town centre regeneration programme. In addition, a smaller 1,500 sqft unit at Parsonage Way is under construction, with completion expected in 2026.

**Figure 6.4 – Construction activity in Wigan**



Source: CoStar, September 2025

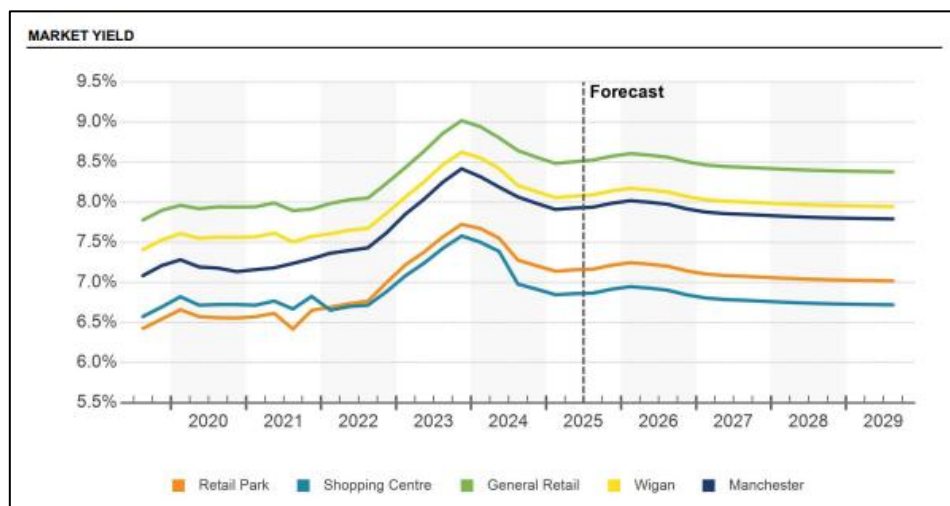
- 6.29 Figure 6.4 shows the balance of retail space deliveries and demolitions in Wigan up until 2029, highlighting the limited scale of new development activity. Between 2019 and 2022, deliveries were modest, generally under 50,000 sqft per year, offset in some years by small levels of demolition. In 2023, the market recorded a sharp contraction, with demolitions of over 300,000 sqft far outweighing new completions, resulting in significant negative net deliveries.
- 6.30 Activity has since stabilised, with little new space delivered in 2024 and no major supply additions in 2025. Looking ahead, the pipeline is minimal, with the only notable spike expected in 2027 when just over 100,000 sqft is due to complete, likely reflecting the Makinson Quarter development at The Galleries. Beyond this, construction activity remains subdued, and net additions are projected to be negligible through to 2029, pointing to a constrained supply environment that should help underpin rental stability.

## Yields

- 6.31 Retail yields in Wigan have averaged around 8.2% over the past three years, slightly above the current estimated yield of 8.1%, reflecting a higher risk profile compared with the wider Manchester market, where average yields are closer to 7.2%.

- 6.32 By sector, general retail assets are transacting at yields of around 8.5%, retail parks at approximately 7.2%, and shopping centres at around 6.9%.

**Figure 6.5 – Market yield for Wigan Retail Market**



Source: CoStar, September 2025

- 6.33 Figure 6.5 shows retail yield trends in Wigan compared with sub-sector breakdowns and the wider Manchester market. Yields in Wigan rose sharply between 2022 and 2024, peaking at just over c.8.5%, reflecting weakening investor confidence and repricing pressures during this period.
- 6.34 At the beginning of 2024 general retail assets reached the highest yields at close to 9%, while retail parks and shopping centres remained lower, peaking at around 7.5%. Since 2024, yields have stabilised, with Wigan overall tracking at c.8.1% compared with around 7.9% for Manchester, highlighting the risk premium associated with the submarket. Forecasts indicate that yields are expected to remain relatively stable through to 2029.

## Summary

- 6.35 The Wigan retail market is characterised by steady but modest growth, with current average rents at around £18 psf following annual growth of 4.4%. Performance varies across sectors, with shopping centres achieving the highest rents but facing persistently high vacancy, while general retail units and retail parks show stronger occupancy and more stable demand.

- 6.36 Recent years have seen volatility in net absorption, including a sharp contraction in 2023, but the market has since turned positive with vacancy now at 3.7%. Construction activity is limited, with the Makinson Quarter at The Galleries representing the only significant pipeline scheme, pointing to constrained future supply.
- 6.37 Investment activity reflects a cautious outlook, with yields in Wigan averaging around 8%. Overall, Wigan's retail market is stabilising, underpinned by limited new development and resilient demand in the general retail and retail park sectors, though structural challenges remain in shopping centre stock.

## Bolton Retail Market

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- 6.38 To coincide with our study of Wigan's retail market, we have completed additional market research for Bolton, Warrington and St Helen's.
- 6.39 The Bolton retail market is performing steadily, with vacancy currently at just 1.7%, slightly below the level recorded a year ago. The past 12 months have seen 15,000 sqft of positive absorption, alongside 4,200 sqft of new deliveries. Rents have risen strongly, growing 5.4% in the past year to reach c.£20.00 psf, and have increased 12.1% over the last three years, broadly in line with the wider Manchester average. The submarket totals 8.7 million sqft of inventory, dominated by general retail where vacancy stands at just 1.3%.
- 6.40 Development activity is limited, with no schemes under construction and only a modest amount of new space proposed. Investment volumes have been relatively healthy: 11 sales completed in the past year totalling £28.8 million across 190,000 sqft, equating to £177 psf. This is above the estimated submarket price of £168 psf, suggesting competitive investor appetite.
- 6.41 Within Bolton, general retail has a yield of 8.3%, retail parks have a yield of 8.8%, and shopping centres have a yield of 7.5%. The retail submarket yield stand at 8.1%, higher than the Manchester average of 7.3%, reflecting a degree of risk pricing. Over the longer term, Bolton has seen consistent trading activity with 51 sales in the past three years' worth £64.6 million.

## Warrington Retail Market

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- 6.42 Warrington's retail market comprises of 7.4 million sqft of inventory, with vacancy standing at 3.6%, up 0.5% over the past year

- 6.43 The submarket has recorded 48,000 sqft of net absorption, reflecting weak demand, particularly in general retail where 70,000 sqft was vacated. Rents have nevertheless grown 5.1% in the past 12 months to £19.00 psf and 11.9% over three years, outpacing the wider Cheshire average.
- 6.44 There has been no new construction, though Warrington saw 101,000 sqft delivered in 2024. Investment activity has been muted, with only three small general retail deals completed in the past year totalling £220,000, averaging £40 psf, well below the estimated submarket price of £170 psf.
- 6.45 Current yields are estimated around 7.9% for general retail and retail parks, and 7.1% for shopping centres, broadly aligned with regional benchmarks.

## St Helens Retail Market

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- 6.46 The St Helens retail submarket has also remained resilient, with a vacancy rate of 1.8%, 0.6% lower than a year ago and broadly in line with its three-year average
- 6.47 Net absorption over the past 12 months was positive at 29,000 sqft, though there were no new deliveries. Rents have grown by 5.4% year-on-year to around £18.40 psf, and by 12.1% over the last three years, mirroring the Liverpool market average. The submarket contains 4.7 million sqft of retail stock, with the largest share in general retail where vacancy also stands at 1.8%.
- 6.48 Investment activity has been particularly strong, with 19 deals in the last year worth £67.1 million across 430,000 sqft, averaging £172 psf. However, this is below the estimated submarket price of £209 psf, suggesting investors are pricing conservatively.
- 6.49 The submarket's current transaction yield stands at 10.3%, above the wider market average of 9.0%. Over the past three years, transaction yields have averaged 7.0%. Within St Helens, general retail has a yield of 8.5%, retail parks have a yield of 8.0%, and shopping centres have a yield of 7.9%.

## 7 Conclusion

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- 7.1 Having reviewed the current market and existing evidence, we have adopted assumptions for commercial property. These assumptions will form an important input for the financial viability assessment of commercial typologies.
- 7.2 We have gathered evidence from Wigan's market reports for each submarket, and utilised CoStar data to assess average yields for the industrial, retail and office markets. We have also utilised Knight Frank's Investment Yield Guide, to base our assumptions<sup>20</sup>.
- 7.3 CoStar industrial submarket report stated that the industrial market yield in Wigan is c.7.6% for specialised industrial and logistics transactions, and c.8.3% for light industrial units.
- 7.4 Based on the Knight Frank Investment Yield Guide (August 2025), the yield for the industrial market is 6.50%-7.00% for 'Good Secondary Estates'. For the purpose of this study, and using our market research we are of the opinion that an industrial yield of 7.5% is appropriate.
- 7.5 Within Wigan, general retail has a yield of 8.5%, retail parks have a yield of 7.2%, and shopping centres have a yield of 6.9%. Overall, the submarket's current transaction yield stands at 8.7%, above the wider market average of 7.2%.
- 7.6 The Knight Frank Investment Yield Guide suggests an overall yield for the retail market of 10.00%. However, data specific to Wigan suggests lower yields. For the purpose of this study, we are of the opinion that an appropriate retail market yield in Wigan is 8.5%.
- 7.7 For offices the estimated yield for all buildings in the submarket, is 11.5%, above the wider market average of 9.3%. Within Wigan, Grade A buildings have a market yield of 9.8%, Grade B offices have a market yield of 11.8%, and tertiary or Grade C have a market yield of 11.5%.
- 7.8 The Knight Frank Investment Yield Guide suggests an overall yield of 11% for Secondary Regional offices. For the purpose of this study, we are of the opinion that an appropriate office yield is 11%.

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<sup>20</sup> Knight Frank Investment Yield Guide, August 2025 - [Investment Yield Guide - August 2025 | Knight Frank Research](#)

**Table 7.1 – Value Assumptions**

| Development                         | Rent (£/sf) | Yield (%) |
|-------------------------------------|-------------|-----------|
| Office                              | £14         | 11%       |
| Industrial                          | £8          | 7.5%      |
| Retail                              | £18         | 8.5%      |
| Mixed Use (Retail Shopping Centres) | £22         | 7%        |

Source: AspinallVerdi, September 2025

## 8 Industrial Allocations

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- 8.1 As part of this viability assessment, we have undertaken a high-level review of the employment allocations in the borough.
- 8.2 There are four allocated employment sites which have their own policies within the Draft Local Plan, these being;
- M6 Junction 26 – Policy J3
  - Moss Industrial Estate – Policy J4
  - Bridgewater West– Policy J5
  - Winwick Lane – Policy J6
- 8.3 Each of these policies contains requirements for varying levels of infrastructure, mitigation and other provisions. At this stage, these items have not been defined with sufficient detail to enable quantification. Accordingly, we have undertaken high-level viability appraisals applying consistent market-based assumptions to the proposed development quantum at each site. No explicit policy costs have been included due to the absence of confirmed information. The resulting residual land value for each appraisal has then been assessed against the Benchmark Land Value (BLV) to provide an indication of whether development could generate sufficient headroom to accommodate future policy requirements. In the absence of further detail, each allocation has been appraised as a single unit.
- 8.4 We understand that all four sites are greenfield in nature. Agricultural land values, uplifted by a 10x multiplier, have been adopted as the baseline BLV, applied to the gross site area. This is considered reflective of market expectations and consistent with plan-making viability practice for greenfield industrial allocations.
- 8.5 The following assumptions were applied to each appraisal;
- All development is modern, Grade A industrial space (B2 and B8) and therefore the inputs reflect this market and high-level of specification rather than the average rates included in the general industrial commentary provided in this report.
  - Build Costs of £92.90 psf (£1,000 psm).
  - Estimated planning fees associated with the scale of each development

- Acquisition Costs – Stamp Duty plus 1% agency fee and 0.5% legal fee
  - Rent – Blended assumption of £10.50 psft (£113.02 psm)
  - Yield – Blended assumption of 5.5%
  - Contingency – 10% of build cost (high level of contingency to reflect significant unknowns)
  - External Works – Included within the base build cost
  - Disposal fees
    - Marketing – 1% of GDV
    - Letting Agent Fee – 10% of first year's full rent
    - Letting Legal Fee – 0.5% of first year's full rent
    - Sales Agent Fee – 1% of GDV
    - Sales Legal Fee – 0.5% of GDV
  - Remediation/groundworks of - £100,000 per acre (£247,000 per hectare), assuming 100% site coverage (we have been advised that all sites are greenfield)
  - Finance – 7.5%
  - Profit – 15% on cost
  - Timescales – 1 month purchase, 6 months pre-construction, 15 months construction, 6 month letting period, 6 months rent free and 1 month sale period
  - The six months letting period assumes some pre-lets and some speculative builds.
- 8.6 Under these assumptions, all four sites produce a positive residual land value in excess of the Benchmark Land Value. This indicates that each allocation has the potential to support some level of additional policy costs as required through Policies J3–J6, subject to further detailed design and quantification at planning application stage.
- 8.7 Sensitivity analysis on rents and costs demonstrates that there are circumstances under which this surplus is reduced and can become a deficit. The high-level appraisals for each allocation are appended to the main report (Appendix 7).

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