Back in gear

The industrial leasing market is clearly lifting, with enquiry, deal making, and right-sizing all accelerating as occupiers pursue smarter, more efficient space.

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The industrial leasing market is no longer stuck in neutral mode, and there's a tangible rise in activity across the country.

After a few sluggish years, businesses have had enough of standing still, and the shift is now showing up in the numbers. Enquiry is picking up, deals are being done, and occupiers are looking ahead rather than waiting for the world to settle down. Bayleys' industrial leasing team concluded more transactions in the first half of 2026 than in all of last year, which says a lot about how ready people are to get on with things.

Much of the activity comes off the back of lease expiries, as tenancies approach their natural end point. Many occupiers are taking the chance to rethink how much space they really need and how that space should work for them. It's no longer about grabbing whatever space is available which was the pattern in those frenzied 2021–2022 years, and more about finding a building that genuinely supports day-to-day operations.

Right-sizing is the theme, with occupiers getting smarter about the buildings they commit to and projecting how well those spaces will work over the life of the lease.

And there's plenty to choose from across all size bands. Occupiers can compare options and negotiate terms that actually help their business. Landlords are actively competing for tenants with incentives such as rent free periods, fitout contributions, OPEX support, and more flexible lease structures, and occupiers are recognising the window to secure strong terms.

Industrial requirements themselves are evolving with optimising cubic capacity the dominant trend. Occupiers want more efficiency from the same footprint by going up, not out and leveraging higher studs for better racking, smarter layouts, and looking for buildings that support automation. It's all about throughput and making every cubic metre work harder.

Supply chain pressures have eased as well, and what we're seeing on the ground is businesses back to running leaner, more predictable operations.

Confidence is also showing up in lease terms. Eight-year-plus commitments remain common, signalling that occupiers are backing their long term plans and see stability in the market. Developers are reading the same cues, and the speculative market is back, with sizeable projects now planned or underway nationwide. These new builds will add modern stock to the pipeline and give occupiers even more choice.

In this edition of *Industrial Workplace*, we bring you 169 fresh leasing opportunities around the country. We also explore the cubic capacity story, where efficiency, height, and early decision making are shaping success in the industrial sector, alongside leasing data and trends from our Insights team.

Overall, the industrial leasing landscape feels active and optimistic. Businesses are planning for the future, keeping an eye on the major infrastructure projects that will bring efficiencies over time, and making decisions that set them up for growth.

After a long stretch on the sidelines, the market is finally moving again, and it's a smart time to move with it. We're altogether better at industrial leasing, so get in touch for a pragmatic, market relevant view on what's happening.