



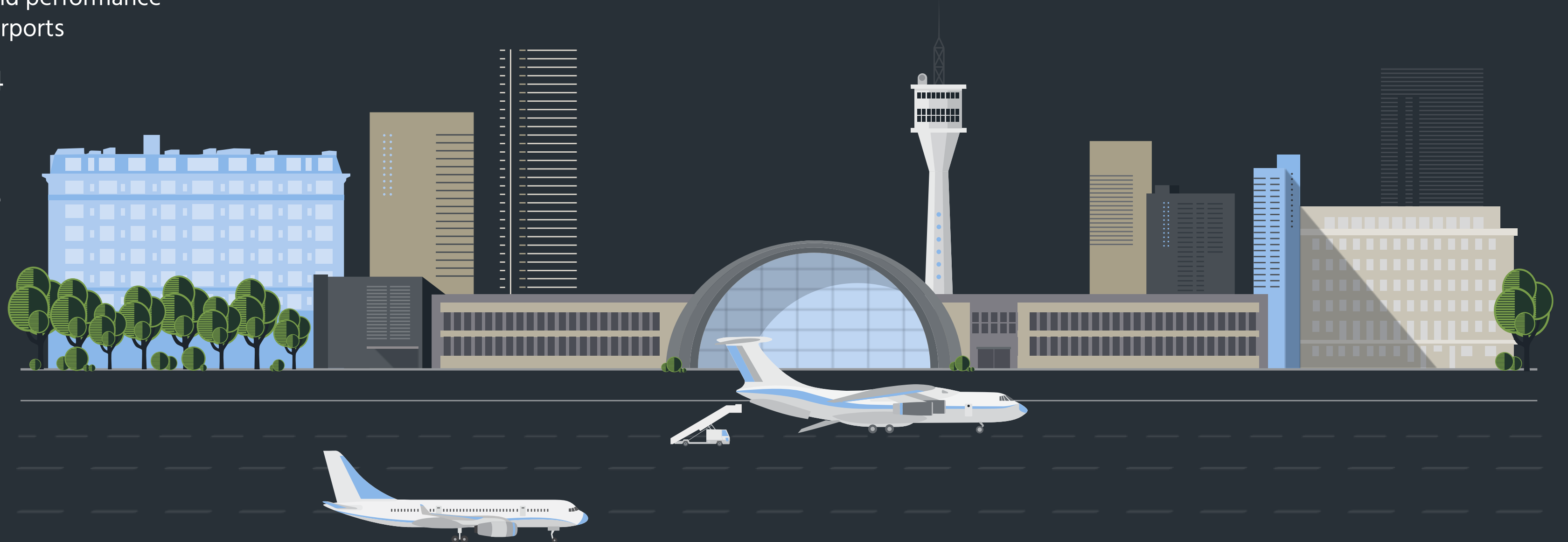
**GERALDEVE**  
A NEWMARK COMPANY

# AIRPORT-HOTELS

Structure and performance  
of key UK airports

April 2024

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## FOREWORD

We are leading experts in the aviation and hotel sectors. Our dedicated teams have a wealth of experience and provide advice across operations, investment, valuation, advisory and planning and development .

This report is the first of its kind to bring these two linked specialist service areas together, providing you with the detail you need on hotel performance and provision across the UK's largest passenger airports. We've used our local knowledge and expertise to review the landscape and identify patterns of performance and provision at the UK's key hubs.

Recent data has highlighted that occupancy rates in both London and regional airport-hotels are now not only above the pre-pandemic level but also outperforming non-airport hotels. The interdependence of these two sectors has proved positive to performance and as the aviation industry implements significant expansion plans, we think this is a strategic asset class to watch.

If you'd like to find out more about any of the airport-hotel or any other airport markets reviewed in this research, please get in touch.



**Will Kirkpatrick**  
**Partner**  
**Head of Hotels & Extended Stay**  
wkirkpatrick@geraldeve.com  
Tel. +44 (0)20 7333 6228



**John Arbuckle**  
**Partner**  
**Head of Aviation**  
jarbuckle@geraldeve.com  
Tel. +44 (0)20 3486 3497





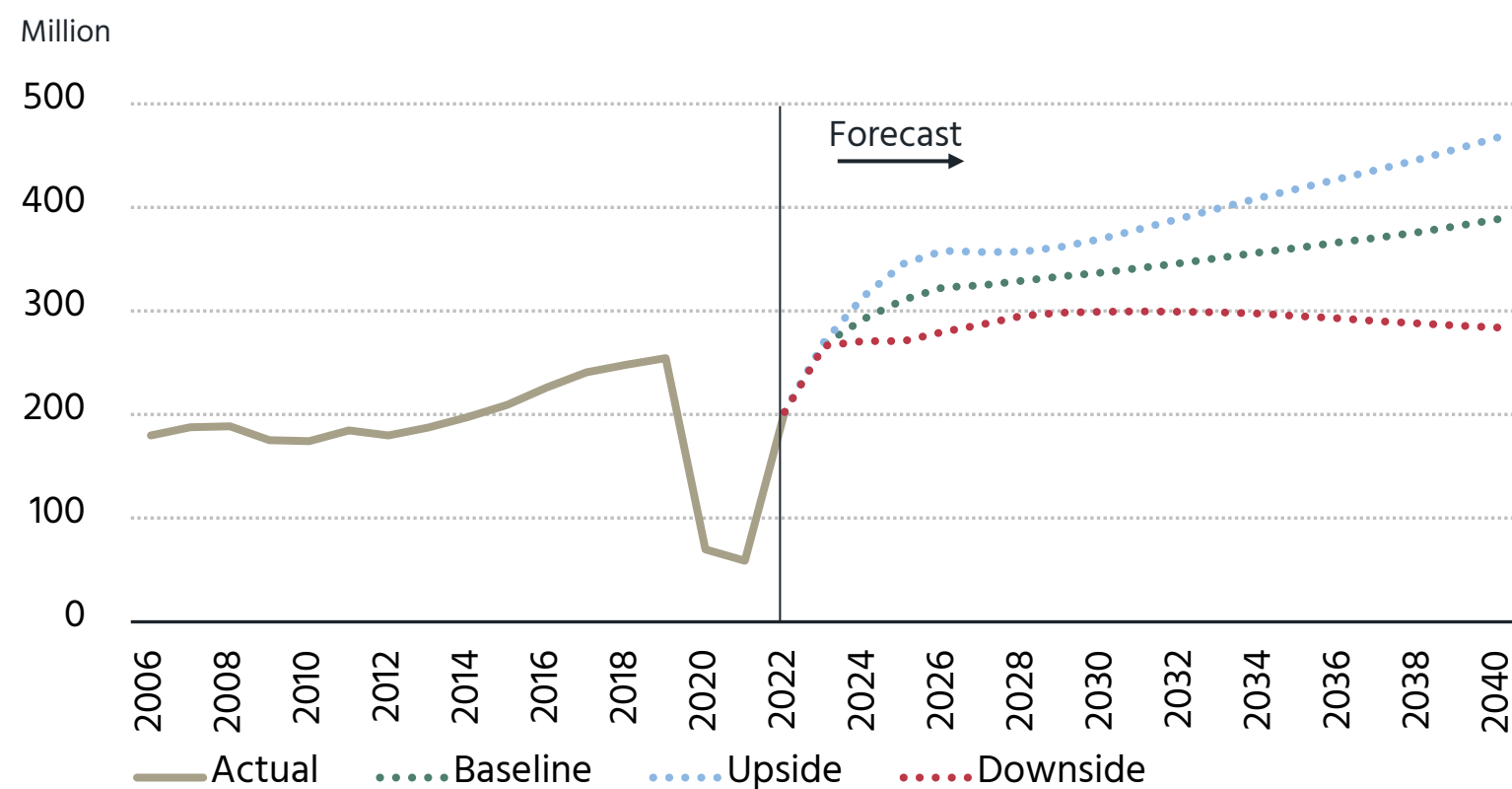
## ECONOMIC DRIVERS OF AIRPORTS AND HOTELS

The UK is a leading global player in the aviation sector with the third largest network in the world. It is one of the largest air transport systems in Europe and IATA data recorded over 250 million passengers in 2019. The aviation sector contributed £22bn to the UK economy each year pre-pandemic and supports half a million jobs in the UK.

According to IATA's projections, total passenger capacity is expected to hit 390 million by 2040 under the baseline scenario. This growth will necessitate expansion within the aviation industry to cater to passenger demands. This expansion could take the shape of larger terminals, more flights, and upgraded facilities. Consequently, there will be a requirement for extra real estate to enhance airport services, especially in the form of hotels, aimed at accommodating the rising number of international visitors to the UK, especially with India and China's growing middleclasses.

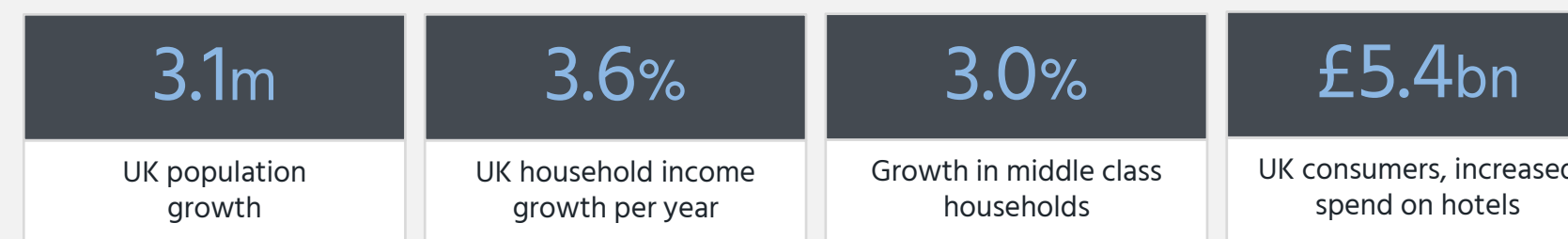
### Annual UK passengers, all airports

Sources: IATA, Oxford Economics

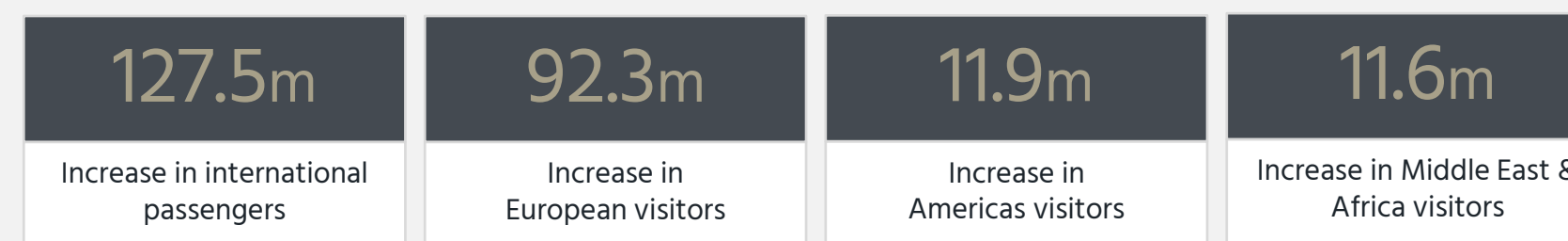


## KEY FORECASTS TO 2040

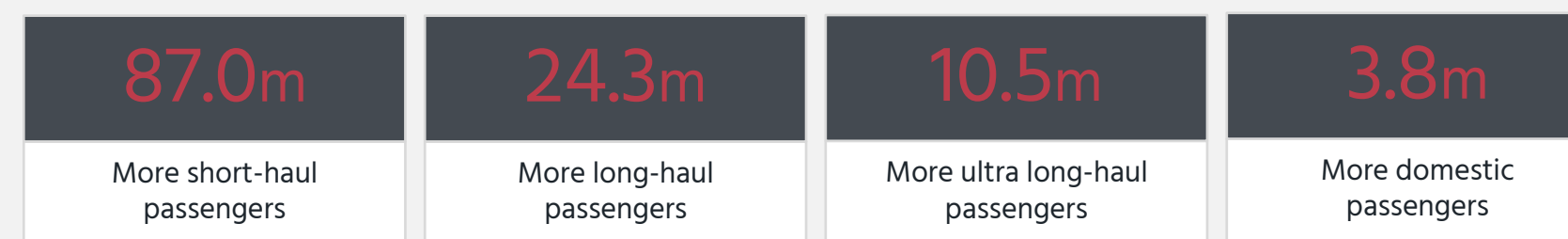
### DOMESTIC DRIVERS



### INTERNATIONAL VISITS



### JOURNEY LENGTH










Sources: IATA, Oxford Economics








## KEY AIRPORT-HOTEL MEASURES

Click airport  
to see more... 








**Glasgow**

-  5  11,060
-  816  55%
-  9.3m  6,600
-  6.5m








**Manchester**

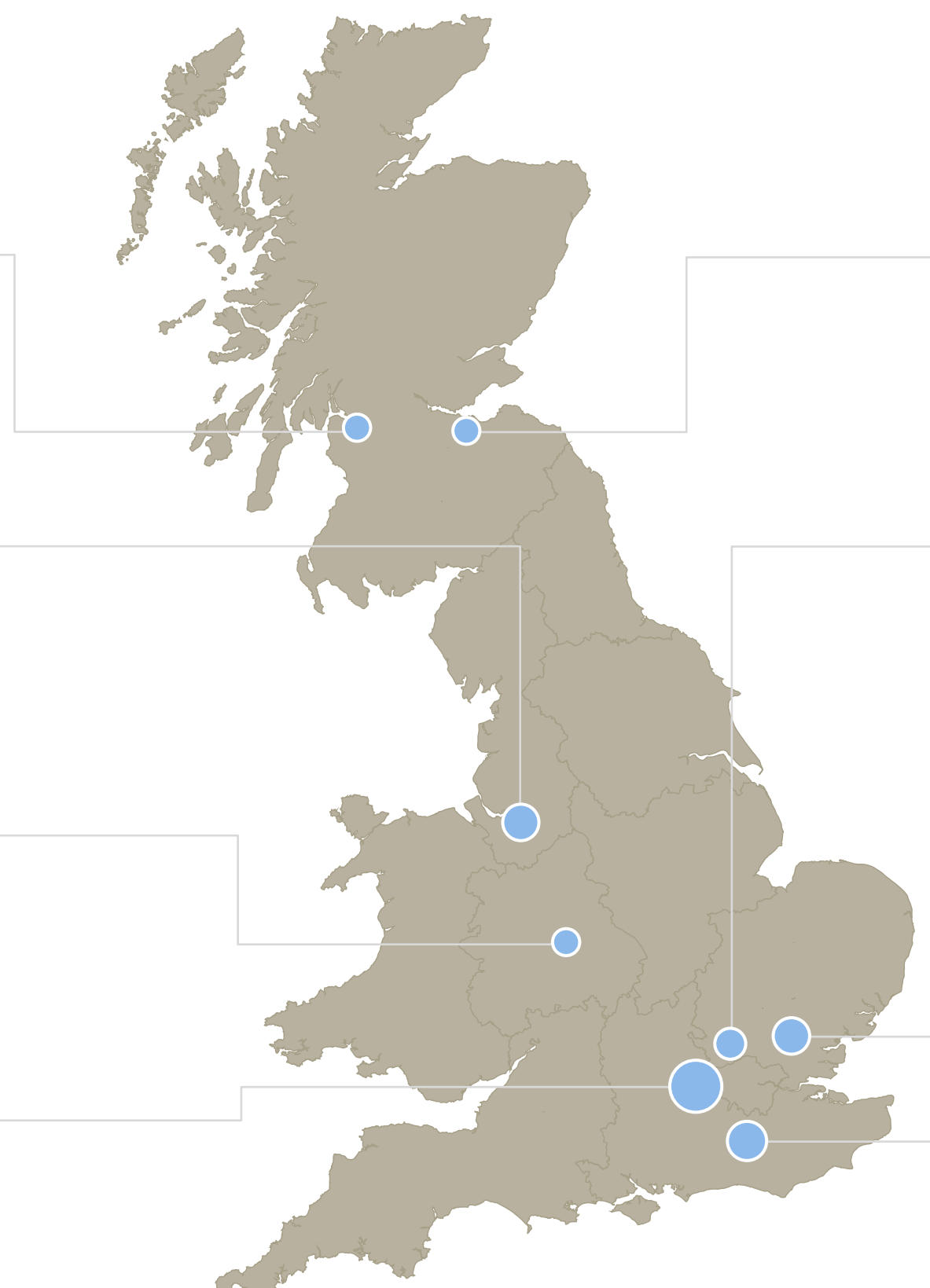
-  14  9,664
-  2,971  91%
-  26.8m  65,400
-  23.3m

**Birmingham**








-  8  5,656
-  2,051  89%
-  12.0m  18,900
-  9.6m

**Heathrow**








-  37  5,837
-  13,219  94%
-  77.9m  1,400,000
-  61.6m










**Edinburgh**

-  5  15,477
-  819  60%
-  13.2m  18,900
-  11.3m








**Luton**

-  7  12,427
-  1,185  93%
-  15.6m  31,000
-  13.3m

**Stansted**

-  6  14,295
-  1,735  93%
-  25.7m  240,000
-  23.3m

**Gatwick**

-  13  10,844
-  3,991  92%
-  44.3m  36,400
-  32.8m

Sources: Civil Aviation Authority, STR

-  No. of airport-hotels
-  No. of hotel rooms
-  Passenger movements, pre-covid 5-year annual ave.
-  Passengers, 2022
-  No. of passenger movements per room
-  Int'l passengers, % of total
-  Freight, tonnes pa

## ATTRIBUTES OF AIRPORT-HOTELS

### High guest turnover

Mostly short stays with basic amenity provision  
Speedy food and beverage services  
Fast check out and 24/7 operational hotels



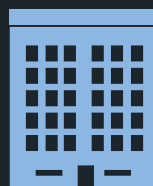
### Conferencing

Demand across all levels from budget to luxury with a mixed supply of rooms  
Accessibility is key to enable easy access from multiple locations  
Amenities to cater for business and professional needs



### Convenience

In or linked to terminal, terminal transfer included  
Accessibility assistance for passengers with on site car parking  
High efficiency of turnaround



## HOTELS CRUCIAL TO AIRPORT SERVICE OFFERING

Passenger and business demand for conference facilities



Convenient services for departing, arriving and transferring passengers



Vital role in airport/airline service recovery following disruption



Provide airport/airline workers and flight crews with essential facilities, e.g., overnight stays, training, promotional events



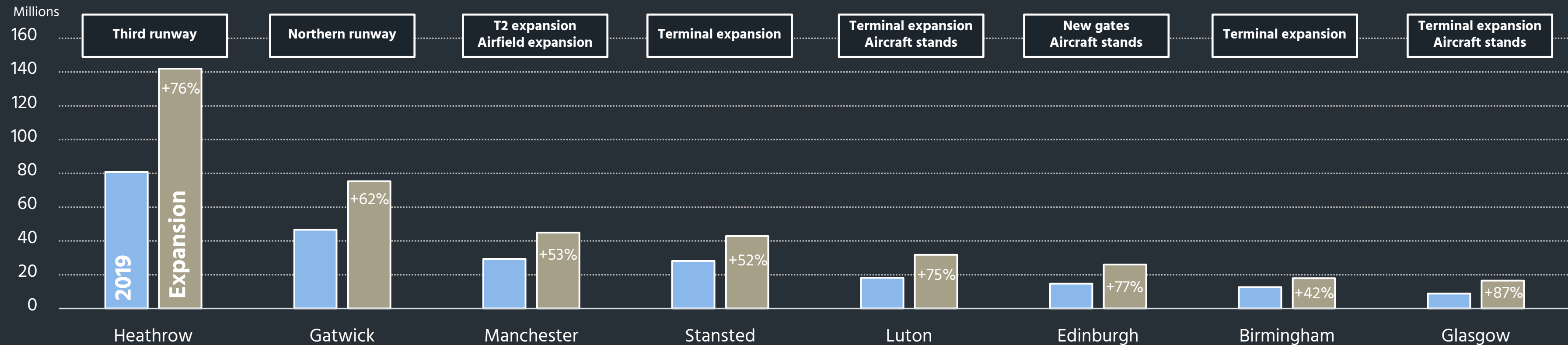
## KEY AIRPORT EXPANSION PLANS

Click expansion plan  
to see more details...



### Passenger projections by airport

Sources: Civil Aviation Authority, Individual Airport Plans



### TOTAL PASSENGERS EXPECTED TO INCREASE BY 150 MILLION BY 2040

Many UK airport expansion plans for runways, terminal buildings and airfield development are either approved or in consultation. If all plans are fully implemented, the capacity of passengers will increase by 140 million to just under 390 million per year, up from 250 million passengers in 2019. Across five airports, major runway and terminal expansions are expected, and will add 46,000 jobs when fully operational.

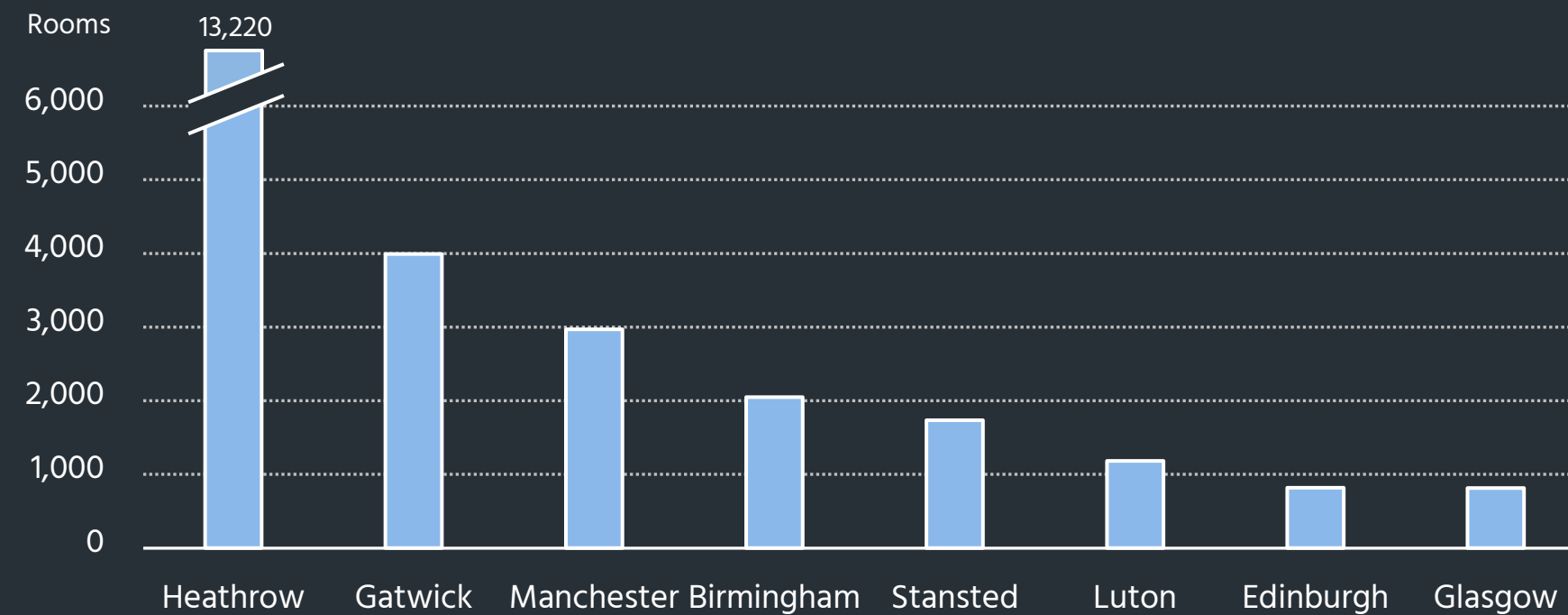
Some airports intend to make best use of existing infrastructure, but upgrades will be needed, especially on road capacity and public transport. Considerations on adaptation of new and existing infrastructure will be significant for site selection for development both today and in future. More and varied types of hotels will be essential to accommodate increased passenger volume, which in turn will be influenced by origination and destination of journeys, and length and reason of stays. For example, there is a significant undersupply of aparthotels and serviced apartments.



## AIRPORT-HOTELS – STOCK AND PIPELINE OF HOTEL ROOMS

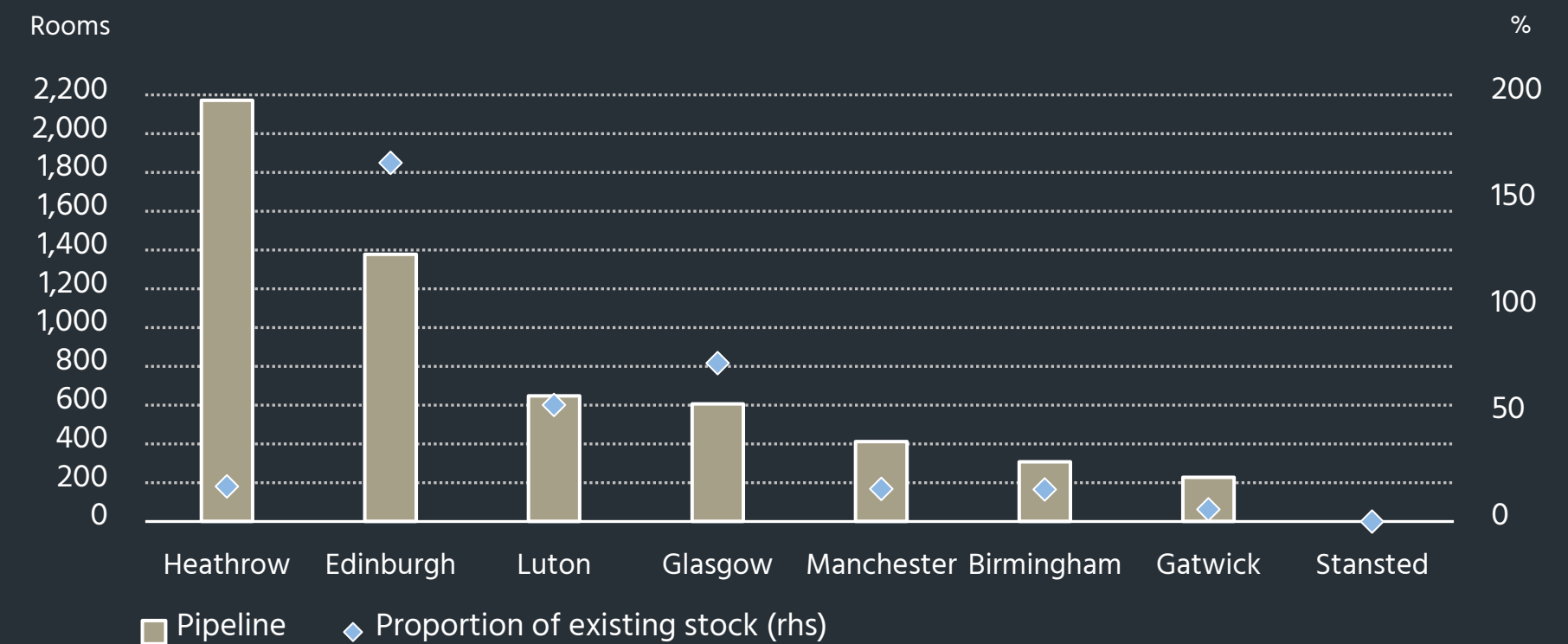
### Existing stock of rooms by airport

Source: STR, Gerald Eve



### Pipeline of rooms by airport

Source: STR, Gerald Eve



### BUDGET AND 4-STAR ROOMS MAKE UP MOST OF AIRPORT-HOTEL STOCK

Overall, there are just over 26,000 rooms across the airport-hotels. By grade, four-star hotels dominate market share with approximately half of all existing supply (12,640 rooms), and more than half of existing room supply in Heathrow, Birmingham and Manchester are in this segment. Budget hotels equates to second in overall supply with nearly 9,400 rooms, slightly more than a third of the total. Manchester and Heathrow have the smallest proportion of budget rooms and respectively, they make up 20% and 29% of hotel stock at the airport.

Supply of budget rooms is also under half of the total both in Birmingham (32%) and Glasgow (42%). While in Stansted, budget rooms make up more than half, and in Luton and Edinburgh the concentration is much higher, nearly 70% of the total. The lowest proportion of supply is in 3-star hotels. Luton, Glasgow, and Gatwick are the only locations where supply makes up over 20%.

### EXISTING PIPELINE WILL NOT BE ENOUGH TO ACCOMMODATE INCREASED PASSENGER VOLUMES

There are approximately 5,750 rooms in the pipeline, either under construction or in the planning process. More than 85% are new builds with the remainder expansions. Heathrow has the highest number of rooms in development, but the existing pipeline would do little to satisfy the increased demand from the intended volume of passengers. In Manchester, TRIBE is expected to complete in mid-2025 and is the only sizeable development, with the total pipeline equal to just under 15% of existing stock.

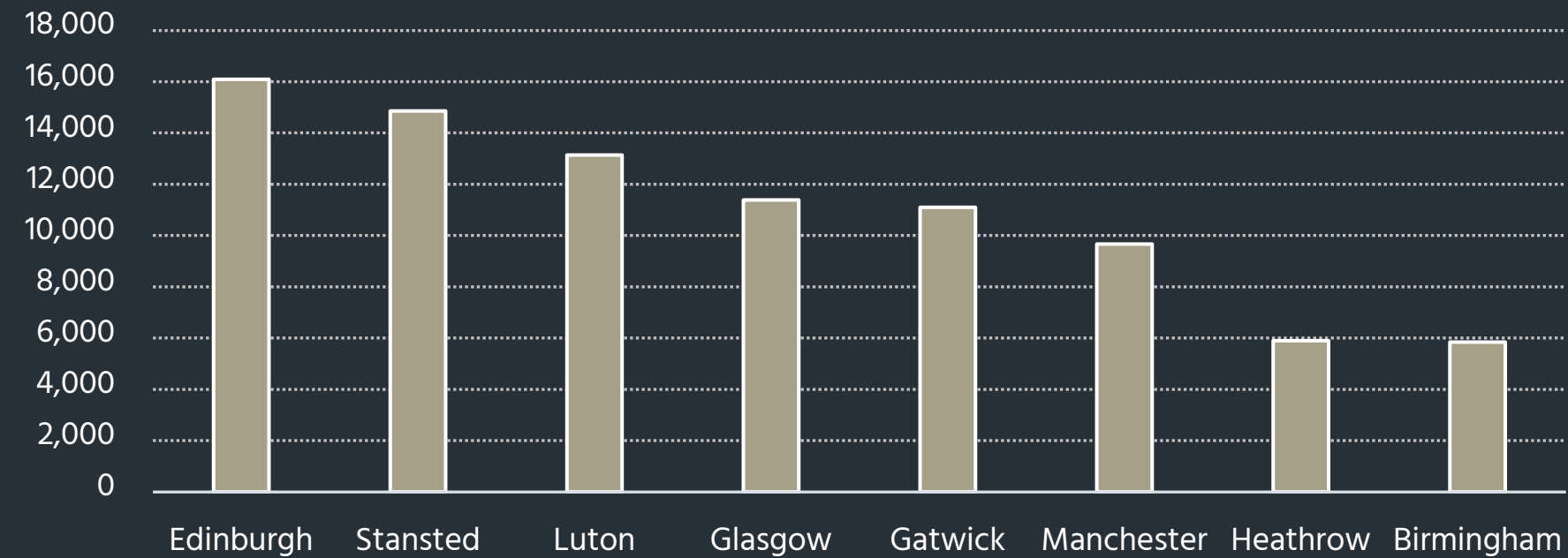
Edinburgh and Glasgow have the largest relative pipelines. The proximity of the airports to the city centres make these attractive locations for city visits and onward journeys. Given the limited existing stock, the pipeline will help in part to accommodate increased passenger volumes. The small volume of developments at Birmingham are all more than 2km away from the terminal. Whereas in Gatwick, the singular hotel in the pipeline is on-site at the terminal.



## RELATIVE SUPPLY OF AIRPORT-HOTELS

### Passengers per room by airport, existing stock

Sources: STR, Civil Aviation Authority, Gerald Eve



### ARE THERE ENOUGH ROOMS TO MEET FUTURE PASSENGER DEMAND?

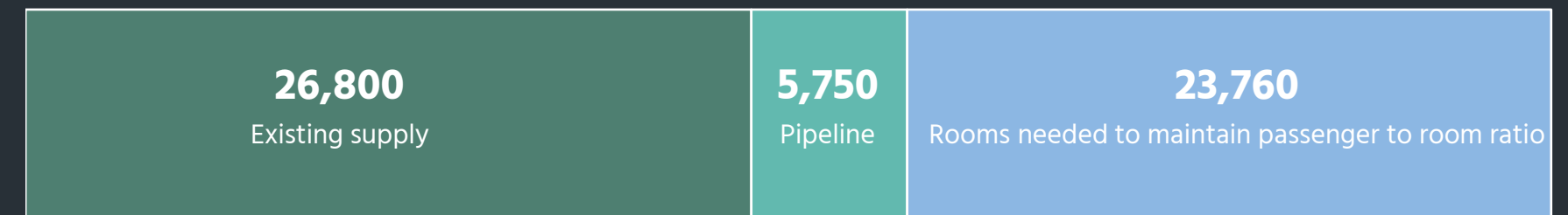
Using average passenger numbers compared to hotel rooms, we can estimate an intensity of airport-hotel usage. The airports have a wide range of passengers per room, with the lowest around 5,800 in Birmingham & Heathrow, while Edinburgh is the highest with 16,100 passengers per room.

More passengers will mean more real estate is required to meet customer needs. Whether the existing ratio retains an equilibrium between demand and supply will be subject to several factors, including guest length of stay, amenity offerings, and links to surrounding cities and follow-on destinations.

Current supply stands at 26,800 rooms, with a pipeline of 5,750 rooms. However, accommodating 400 million passengers would necessitate almost doubling the number of rooms at airports. To sustain the current proportional supply at airports, an additional 23,760 rooms would need to be constructed.

### Implied number of rooms needed

Sources: STR, Civil Aviation Authority, Gerald Eve





## AIRPORT-HOTEL OCCUPANCY

### Annual average occupancy; Greater London vs London airports

Source: STR, Gerald Eve



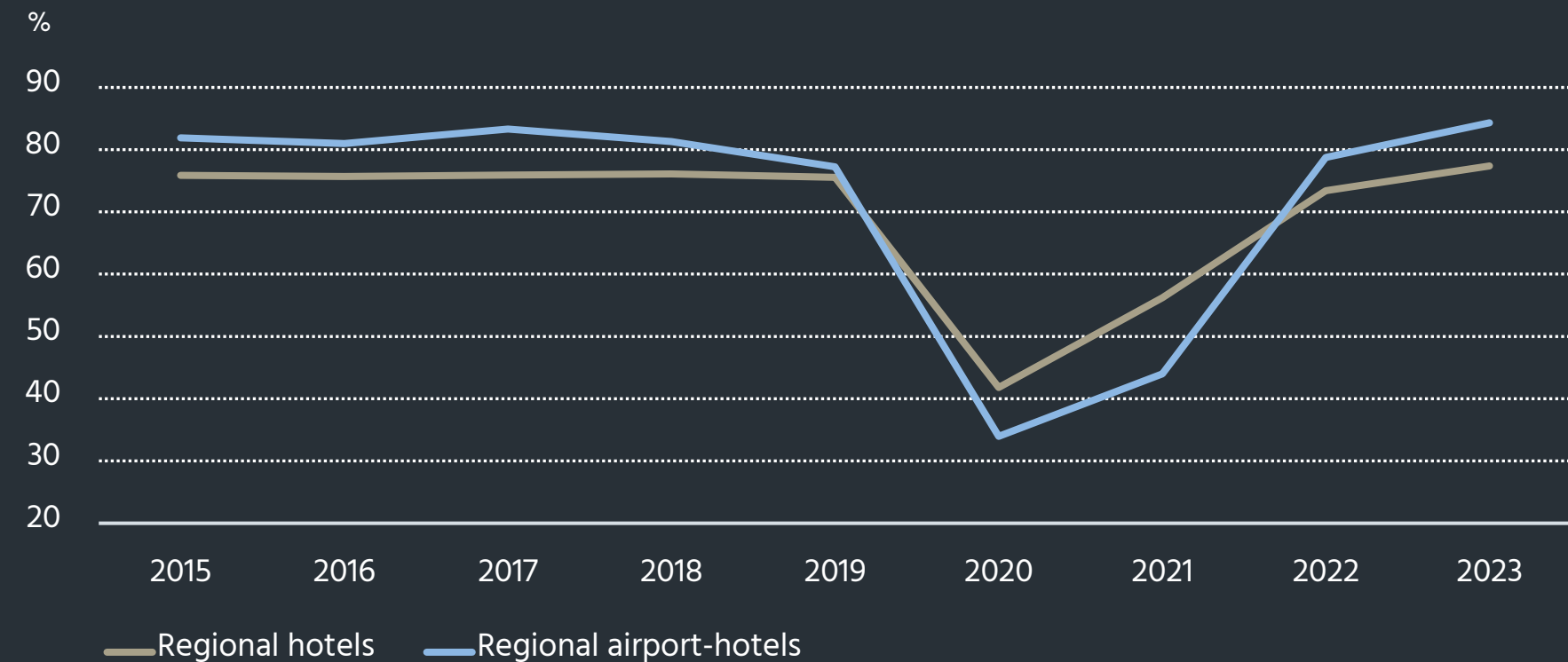
### LONDON AIRPORT-HOTEL OCCUPANCY ABOVE GREATER LONDON FOR FIRST TIME SINCE 2017

Occupancy in London serving airports was equivalent to the Greater London hotel market pre-covid, as both maintained just over 80% occupancy. The first lockdown caused a large drop in Greater London hotel occupancy and the rate fell to 36% on average over 2020. Airport-hotel occupancy was hit harder as the rate bottomed out at 30%, following grounded flights and shuttered airports. Occupancy was upheld by essential workers, government contracts and skeleton crews and more recently has been buoyed by humanitarian contracts.

Occupancy in 2021 both in Greater London and airport-hotels was limited because of the fall in international travel and its importance to London's hotel market. Respectively, occupancy rates grew by 14% and 9% over 2021. In 2022, occupancy rates in airport-hotels rose to 74%, marginally above Greater London. In 2023, London airport-hotels (84%) are above the Greater London rate of 80%.

### Annual average occupancy; regional UK vs regional airports

Source: STR, Gerald Eve



### REGIONAL AIRPORT-HOTEL OCCUPANCY ABOVE PRE-PANDEMIC AND THE WIDER MARKET

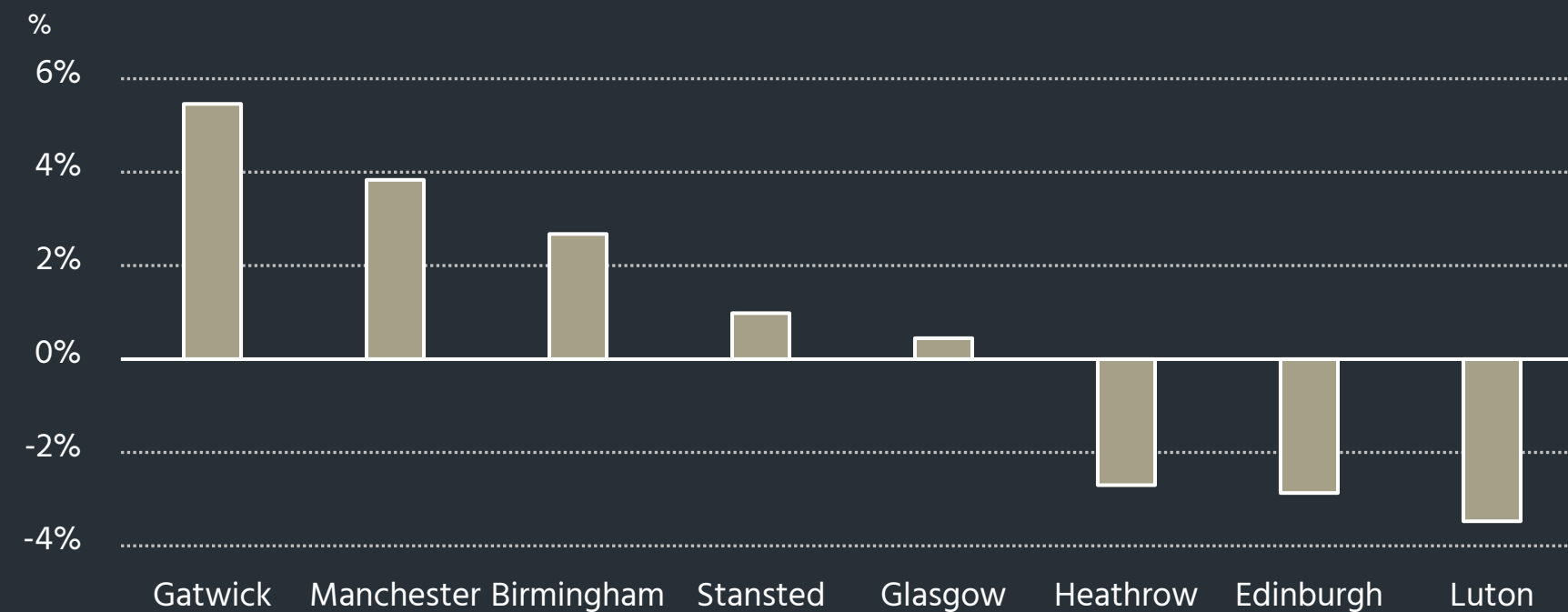
The Region's relationship is slightly different and over 2015-2019, airport-hotel occupancy was 5% above the wider market on average. As expected, the pandemic caused a severe drop in occupancy, which was 34% on average in 2020, 8%-pts lower than the wider regional hotel market.

Against London, Regional airport-hotel occupancy recovered more slowly in 2021, given the limited international visits. Staycations were the alternative for holidaymakers in the UK in 2021, with most opting for domestic breaks given travel restrictions. Regional hotels recorded a 14.5% increase in occupancy in 2021, the fastest recovery for any of the measured markets. Regional airport-hotel occupancy (79%) rose above the wider market (73%) in 2022. On average over 2023, the rate reached 84% compared to the wider market rate of 77% and 5% above Greater London.

## AIRPORT-HOTEL PERFORMANCE

### Average annual RevPAR growth, pre-covid average annual growth

Sources: STR, Gerald Eve



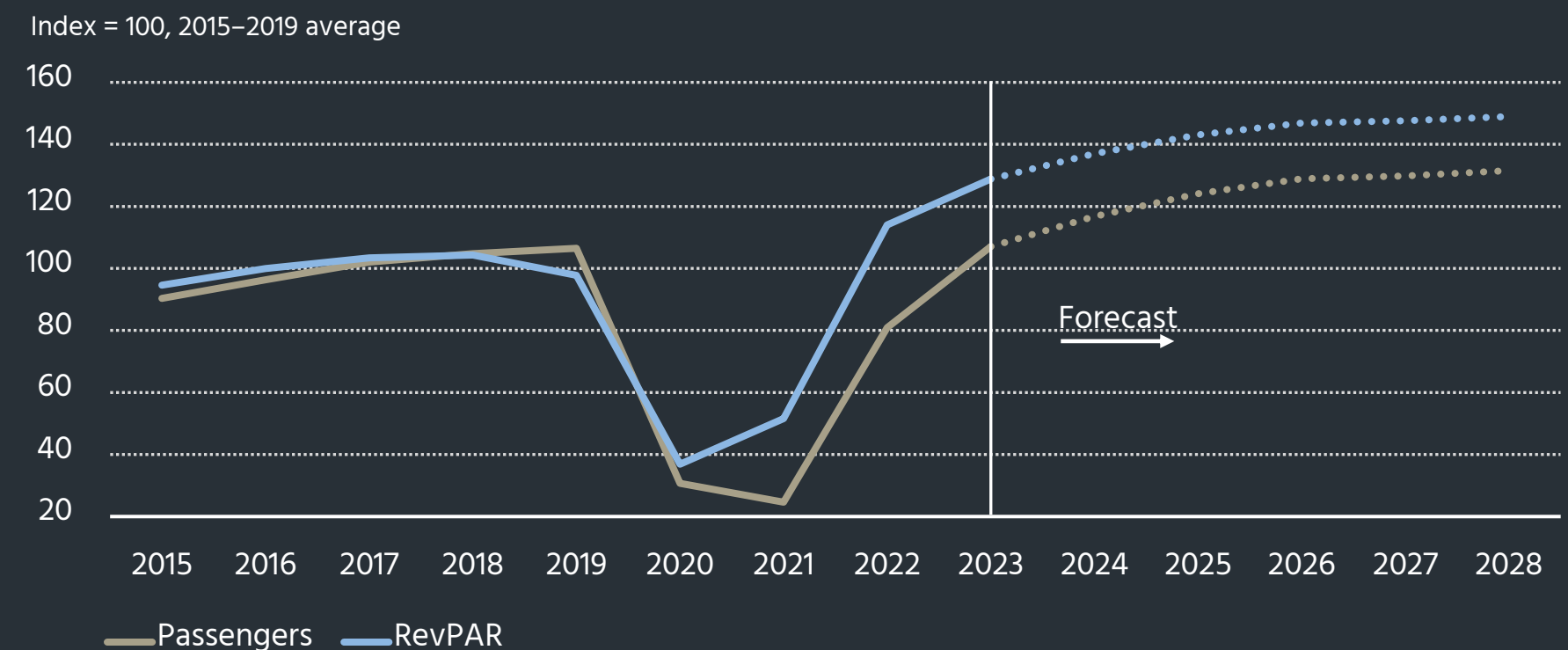
### RISING PASSENGER NUMBERS AND OCCUPANCY DRIVES OUTPERFORMANCE

The pandemic was an outlier for airport-hotels with many closed in part or in whole. Government contract influence on occupancy and ADR since 2020 caused anomalies in RevPAR. Thus, we have analysed the RevPAR trend five years pre-covid to reflect normalised market conditions. The historical relationship between passenger numbers and RevPAR is generally positive – when passenger numbers rise, RevPAR increases in tandem. However, this condition relies on occupancy rates, which are influenced by a variety of factors – purpose and length of stays, hotel desirability and the next stage of journeys for arrivals or departures.

In Heathrow, Edinburgh, and Luton, passenger numbers grew from 2015 to 2019 but RevPAR decreased following gradual but consistent falls in occupancy. Edinburgh and Luton recorded especially poor occupancy in 2019. Respectively, occupancy fell 6% and 11%, triggering a RevPAR fall of 20% and 12%.

### RevPAR and passengers forecast, all airports

Sources: STR, Civil Aviation Authority, IATA, Gerald Eve



### OCCUPANCY LEVELS AT PRE-COVID TREND LIMIT REVPAR OUTLOOK

Gatwick performed best both on RevPAR and occupancy over the five years pre-covid. Manchester followed closely behind as the rate persisted at around 89% and annual growth in RevPAR was underpinned by consistent growth in ADR. Stansted and Glasgow showed similar trend in occupancy rates but only a small rise in ADR.

Looking forward, all airports are expected to increase passenger capacity and numbers, and the degree of impact on RevPAR from passenger growth is mixed across the airports, but on average, for every 1% increase in passenger numbers, there is a 0.7% increase in RevPAR. There is a slight negative relationship between RevPAR and passenger numbers at Heathrow, Edinburgh, and Luton. There are other factors at play, but forecasts suggest if occupancy does not bounce back, then capacity for RevPAR growth remains limited.

## APPENDICES

On the following pages we summarise the key supply and performance statistics across the sample of UK airports reviewed in this research.

This includes an overview of stock and upcoming on the airport-hotel locations covered in this research, as well as passenger numbers, key performance indicators and freight tonnage.

Tracking the impact of COVID and recovery in performance provides a generally positive view of the sector. Occupancy, ADR and RevPAR have all bounced back from the pandemic lows and some airport-hotel locations are outperforming peers on these metrics.

Each airport is unique, as is the local hotel supply, and behind every summary is a detailed story.

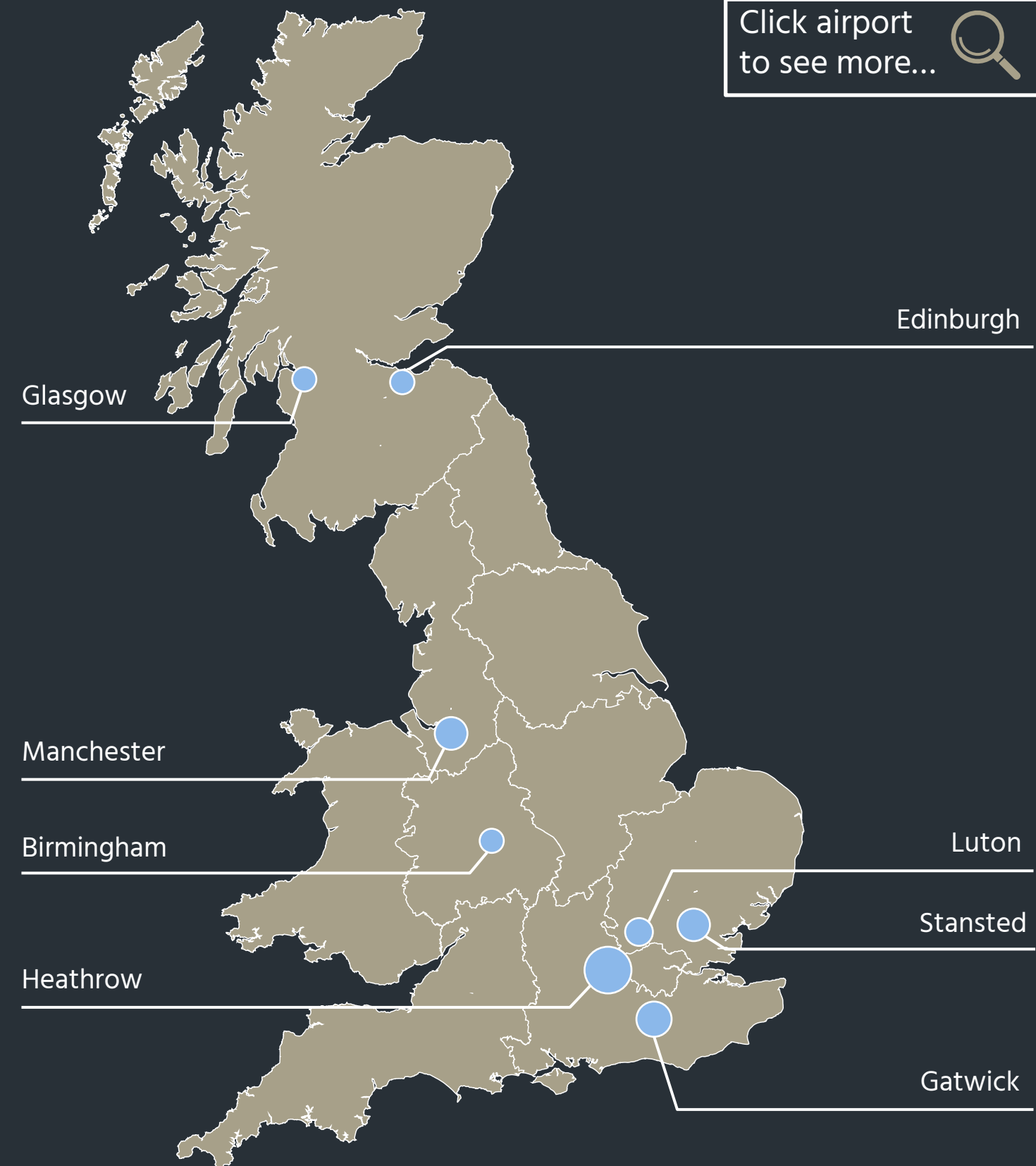
Please contact us to discuss the details behind the headlines.

### DEFINITIONS

**ADR (Average daily rate)** Average paid for rooms sold, covering only revenue-generating guestrooms, net of VAT.

**Occupancy** Percentage of available rooms sold during a specified time.

**RevPAR (Revenue Per Available Room)** Total room revenue divided by the total number of available rooms, net of VAT.







## DETAILED AIRPORT EXPANSION PLANS



AIRPORT	EXPANSION SCHEME	PEAK PASSENGER VOLUME (YEAR)	INTENDED PASSENGER CAPACITY	CURRENT STATUS
<b>LHR</b> <b>HEATHROW</b>	Third runway and additional terminal and airfield capacity	80.9m (2019)	140m	Development Consent Order to be submitted
<b>LGW</b> <b>GATWICK</b>	Northern Runway, additional terminal and airfield capacity	46.6m (2019)	75m	Development Consent Order submitted July 2023
<b>MAN</b> <b>MANCHESTER</b>	Terminal 2 expansion and refurbishment and airfield capacity	29.4m (2019)	45m	Development completes in 2025
<b>STN</b> <b>STANSTED</b>	Terminal extension	28.1m (2019)	43m	Planning permission granted October 2023
<b>LLA</b> <b>LUTON</b>	New terminal and expansion of airfield capacity	18.2m (2019)	32m	Development Consent Order submitted February 2023
<b>EDI</b> <b>EDINBURGH</b>	New terminal and airfield capacity	14.7m (2019)	26m	Permitted Development Rights
<b>BHX</b> <b>BIRMINGHAM</b>	Terminal expansion	13.0m (2017)	18m	Permitted Development Rights
<b>GLA</b> <b>GLASGOW</b>	Terminal and airfield expansion	9.9m (2017)	16.5m	Permitted Development Rights

Sources: CAA, FT Research, Gerald Eve

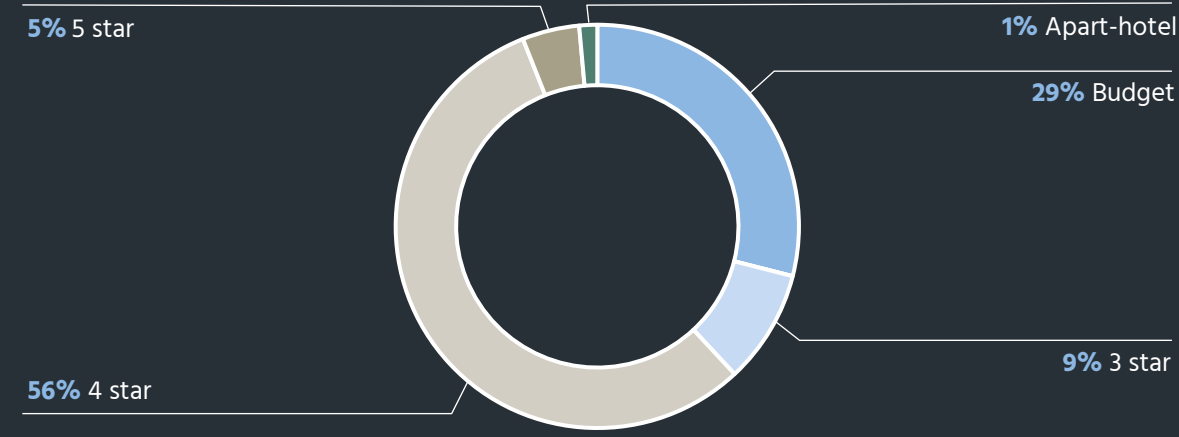
[Back to appendix](#)



# HEATHROW

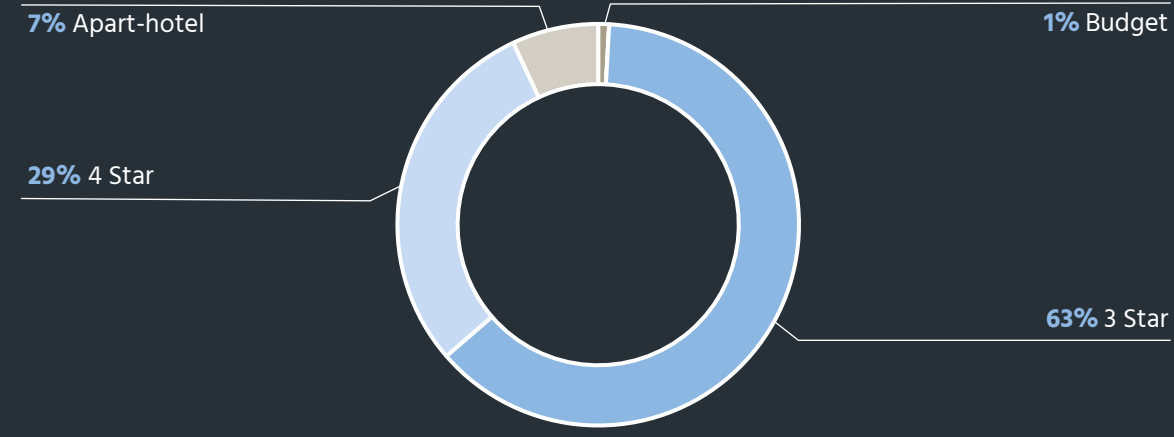
## Heathrow, rooms by quality of hotel, existing

Sources: STR, Gerald Eve



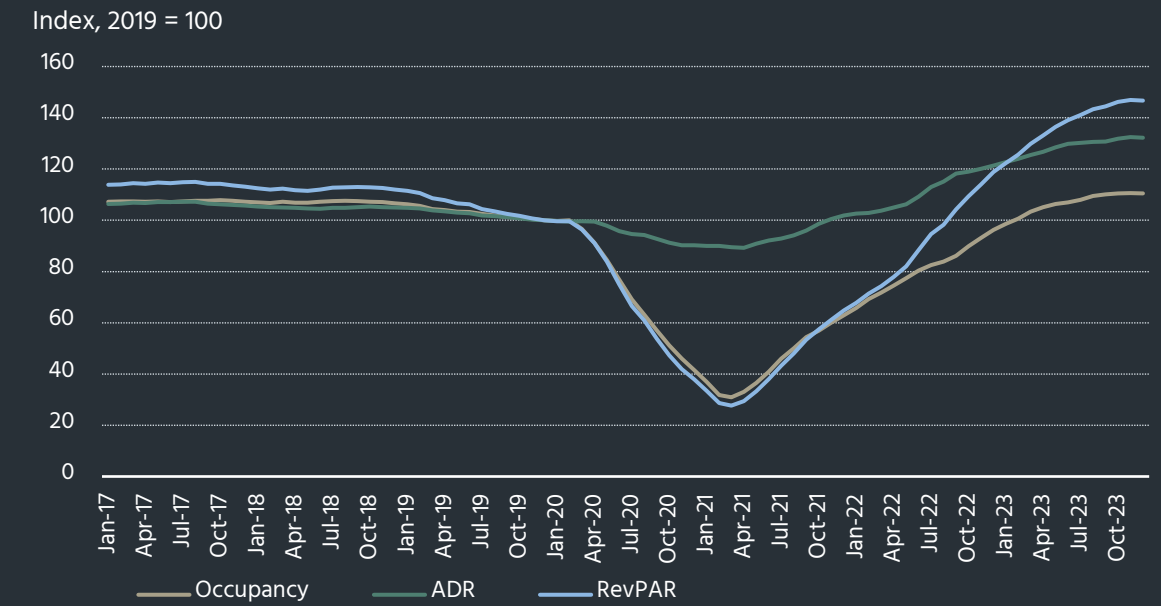
## Heathrow, rooms by quality of hotel, pipeline

Sources: STR, Gerald Eve



## Heathrow airport-hotels, key performance indicators

Sources: STR, Gerald Eve



<p><b>37</b></p> <p>Number of airport-hotels</p>	<p><b>13,219</b></p> <p>No. of hotel rooms</p>	<p><b>5,837</b></p> <p>No. of passengers per room*</p>	<p><b>2.1m</b></p> <p>No. of passengers per hotel*</p>
<p><b>77.9m</b></p> <p>No. of passengers pre-covid 5y annual ave.</p>	<p><b>61.6m</b></p> <p>Passenger numbers, 2022</p>	<p><b>1.4m</b></p> <p>Freight tonnage, 2022</p>	<p><b>3.1%</b></p> <p>RevPAR, ave. annual growth 2015-2023</p>

\*Number of passengers = pre-covid 5y annual average

Supply Radius = 4km



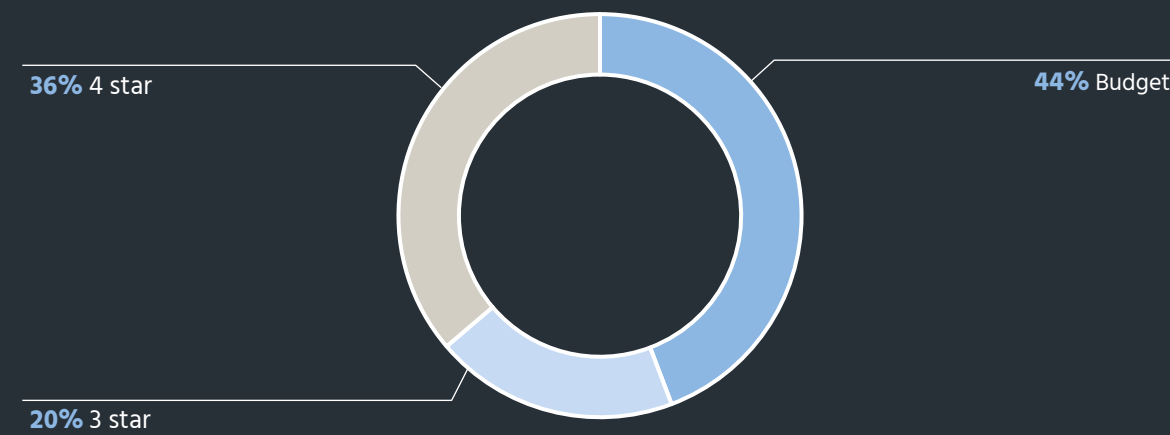
# GATWICK

[Back to appendix](#)



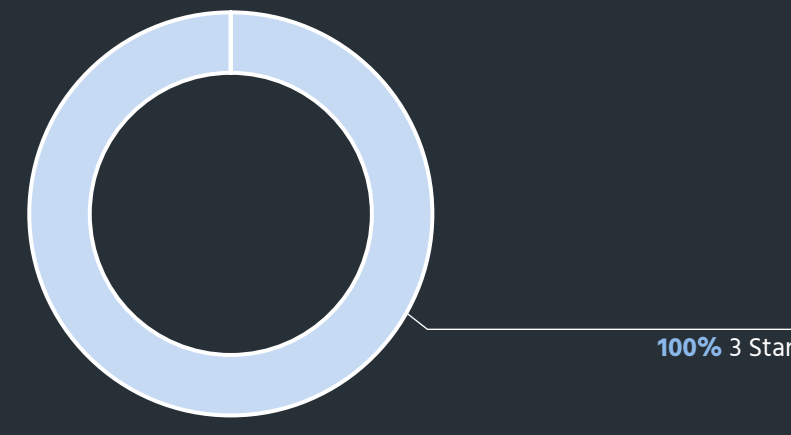
## Gatwick, rooms by quality of hotel, existing

Sources: STR, Gerald Eve



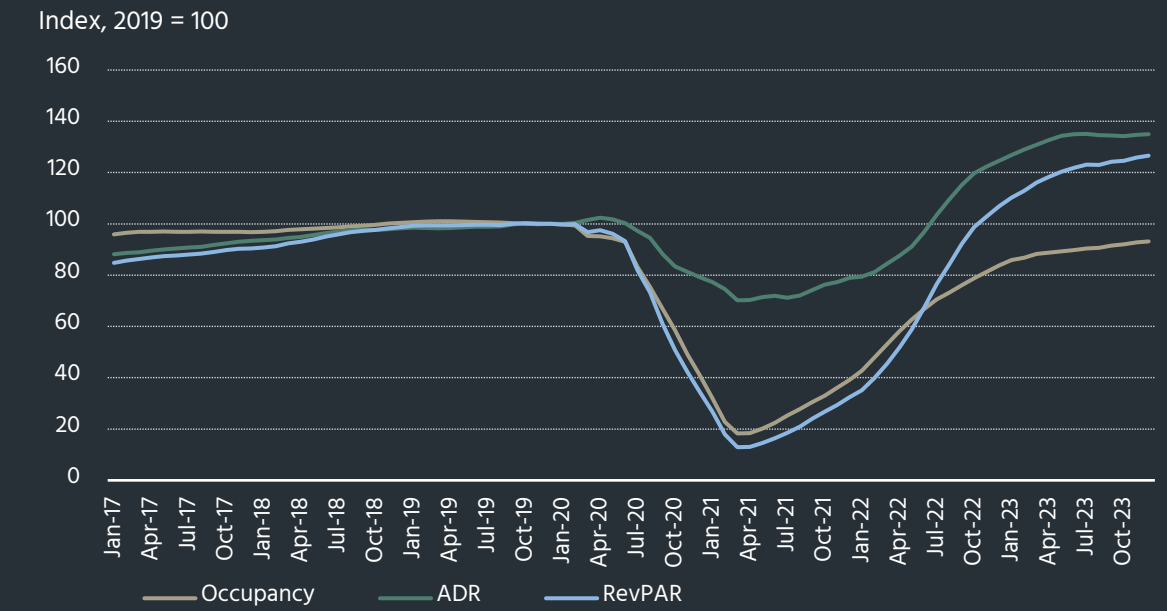
## Gatwick, rooms by quality of hotel, pipeline

Sources: STR, Gerald Eve



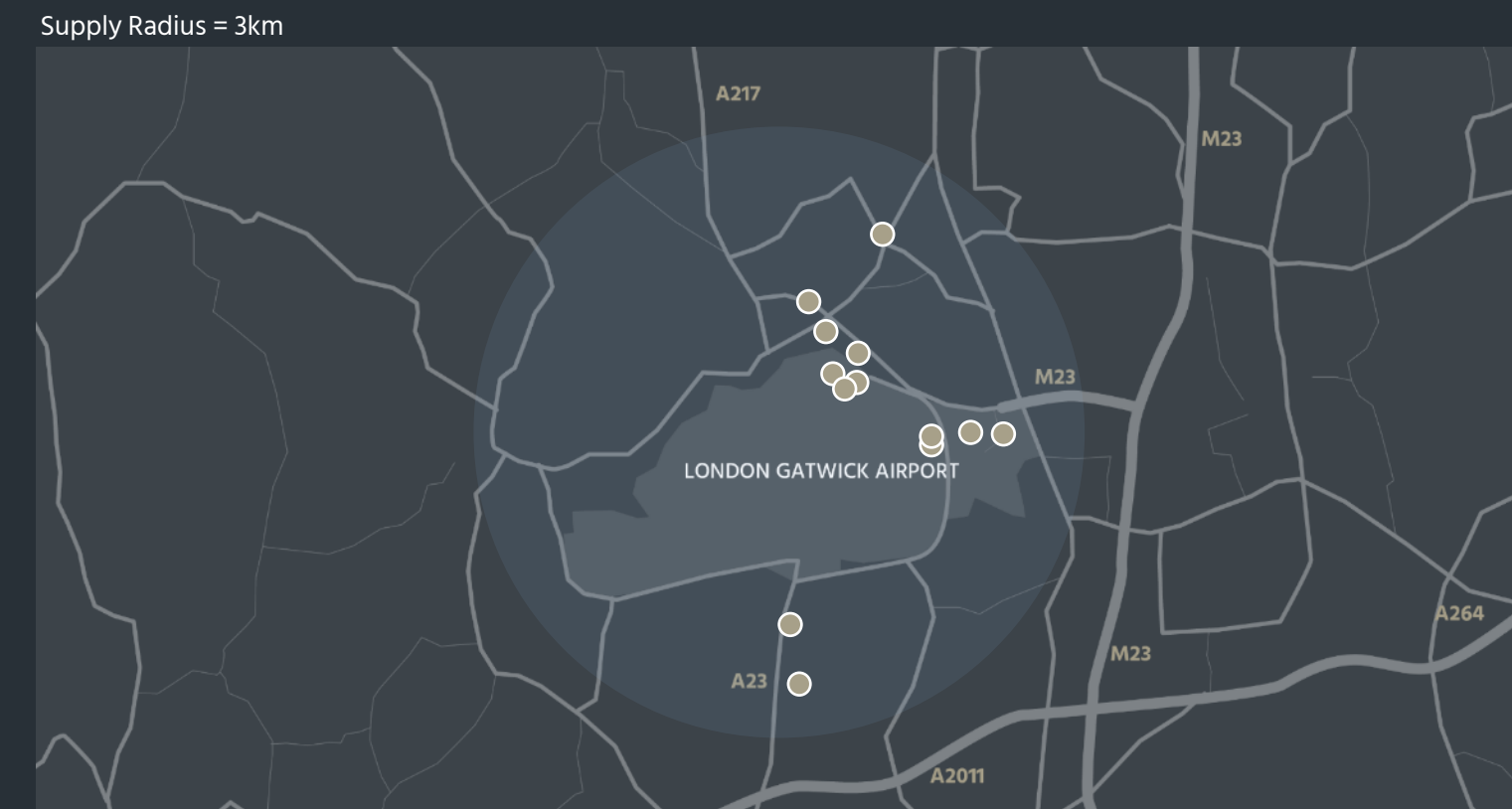
## Gatwick airport-hotels, key performance indicators

Sources: STR, Gerald Eve



<p><b>13</b></p> <p>Number of airport-hotels</p>	<p><b>3,991</b></p> <p>No. of hotel rooms</p>	<p><b>10,884</b></p> <p>No. of passengers per room*</p>	<p><b>3.3m</b></p> <p>No. of passengers per hotel*</p>
<p><b>44.3m</b></p> <p>No. of passengers pre-covid 5y annual ave.</p>	<p><b>32.8m</b></p> <p>Passenger numbers, 2022</p>	<p><b>36,400</b></p> <p>Freight tonnage, 2022</p>	<p><b>6.2%</b></p> <p>RevPAR, ave. annual growth 2015-2023</p>

\*Number of passengers = pre-covid 5y annual average





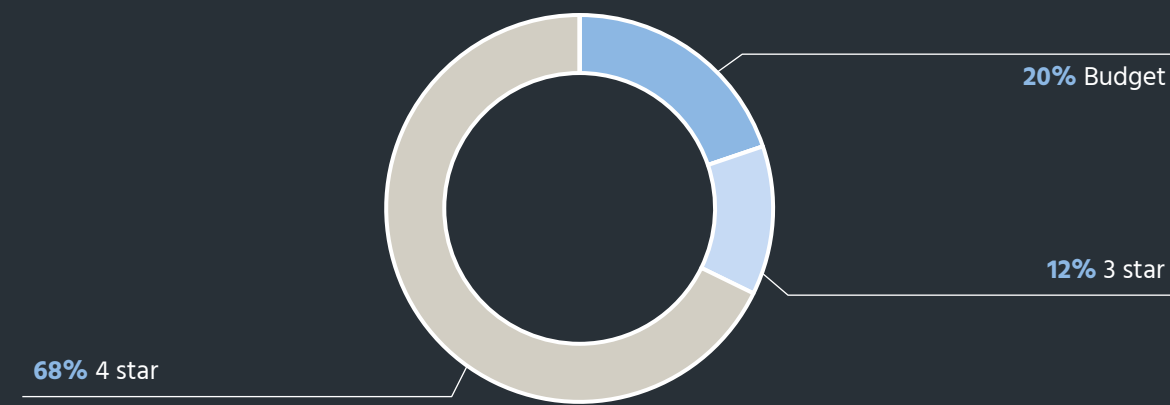
# MANCHESTER

[Back to appendix](#)



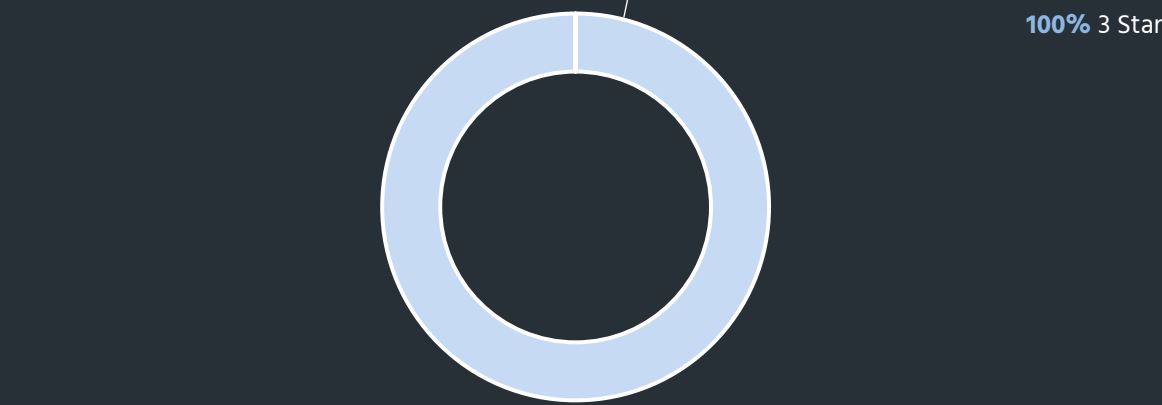
## Manchester, rooms by quality of hotel, existing

Sources: STR, Gerald Eve



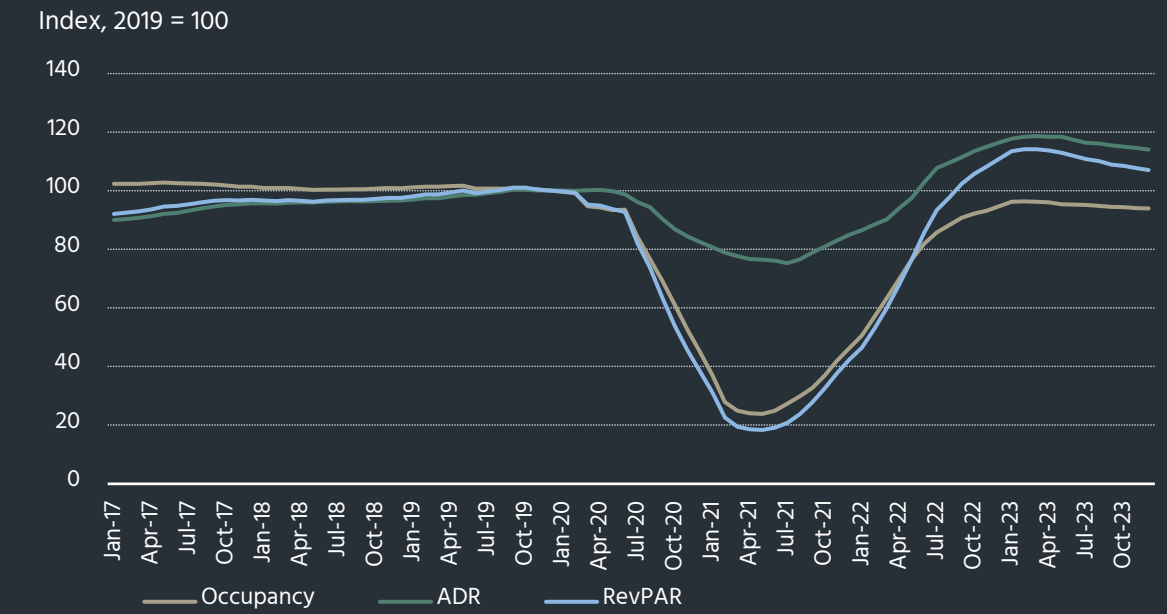
## Manchester, rooms by quality of hotel, pipeline

Sources: STR, Gerald Eve



## Manchester airport-hotels, key performance indicators

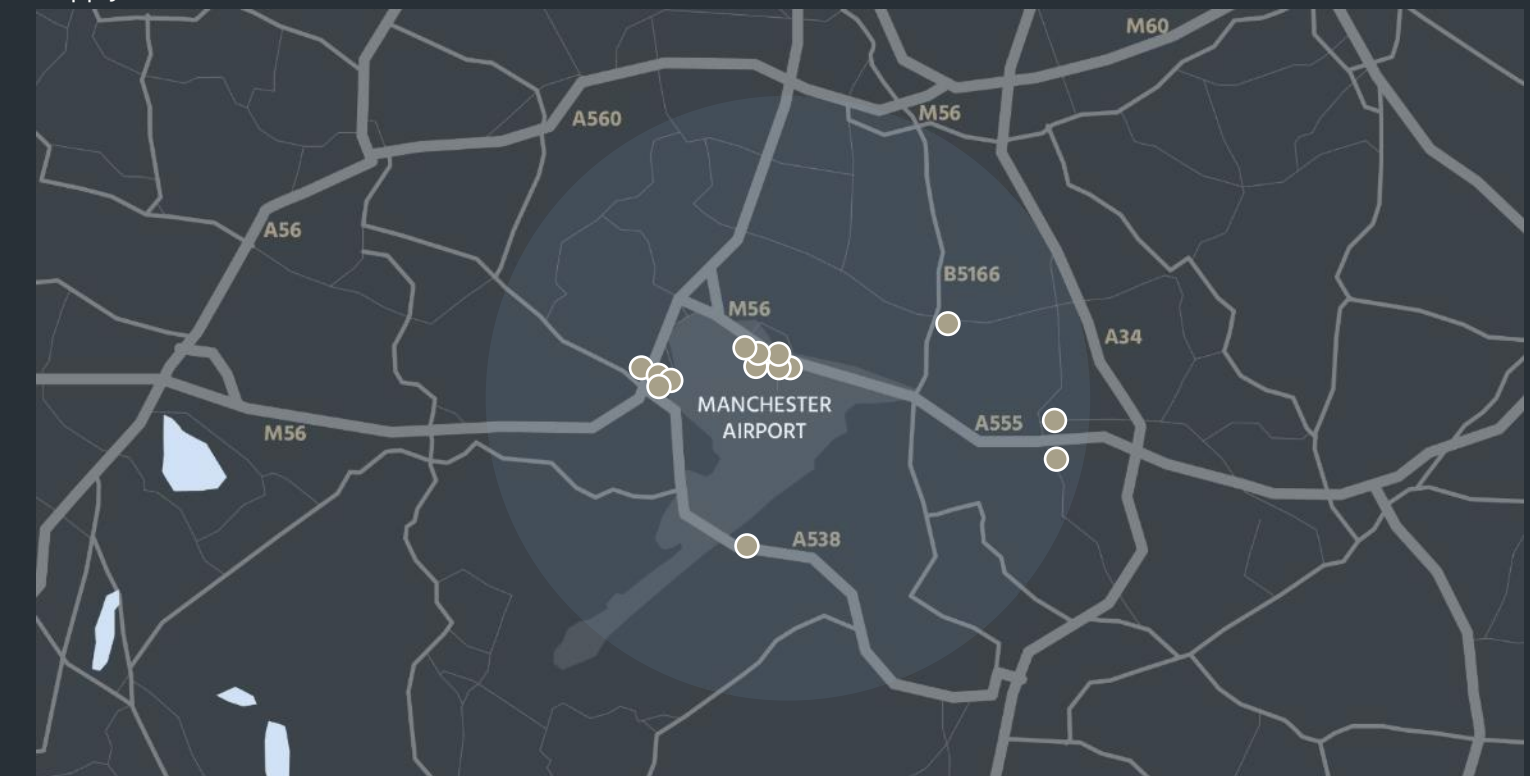
Sources: STR, Gerald Eve



<p><b>14</b></p> <p>Number of airport-hotels</p>	<p><b>2,971</b></p> <p>No. of hotel rooms</p>	<p><b>9,664</b></p> <p>No. of passengers per room*</p>	<p><b>2.2m</b></p> <p>No. of passengers per hotel*</p>
<p><b>26.8m</b></p> <p>No. of passengers pre-covid 5y annual ave.</p>	<p><b>23.3m</b></p> <p>Passenger numbers, 2022</p>	<p><b>65,400</b></p> <p>Freight tonnage, 2022</p>	<p><b>3.1%</b></p> <p>RevPAR, ave. annual growth 2015-2023</p>

\*Number of passengers = pre-covid 5y annual average

Supply Radius = 4km



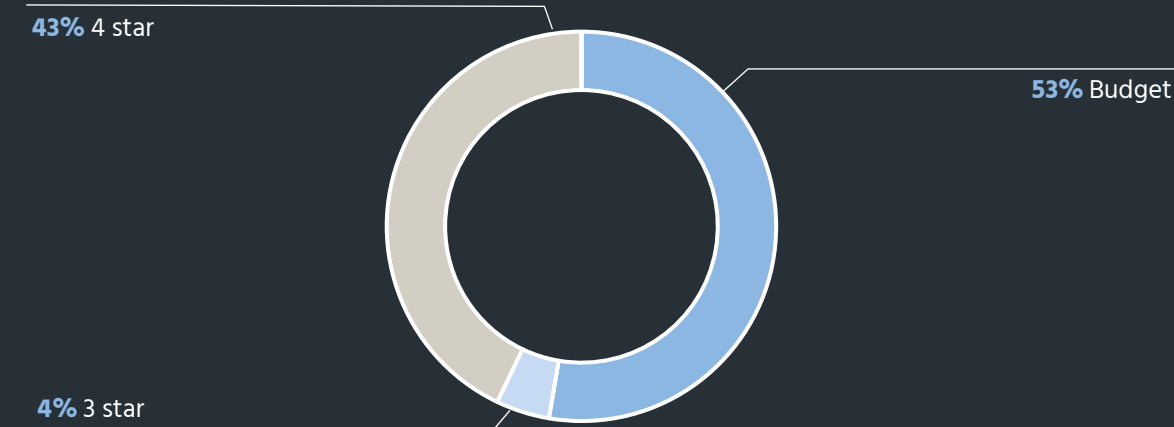
# STANSTED

[Back to appendix](#)



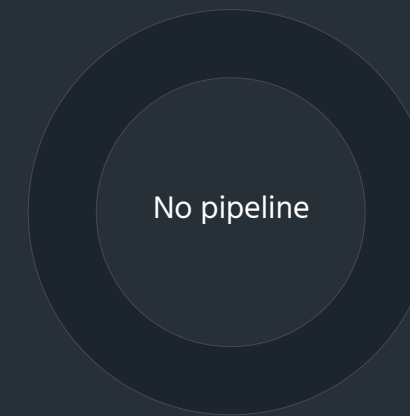
## Stansted, rooms by quality of hotel, existing

Sources: STR, Gerald Eve



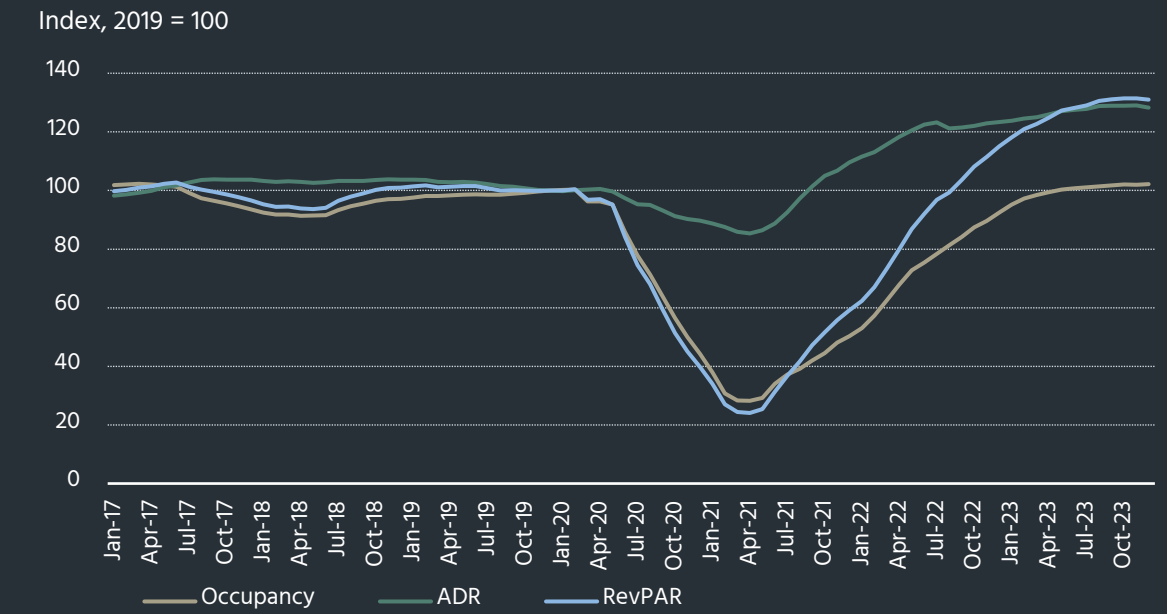
## Stansted, rooms by quality of hotel, pipeline

Sources: STR, Gerald Eve



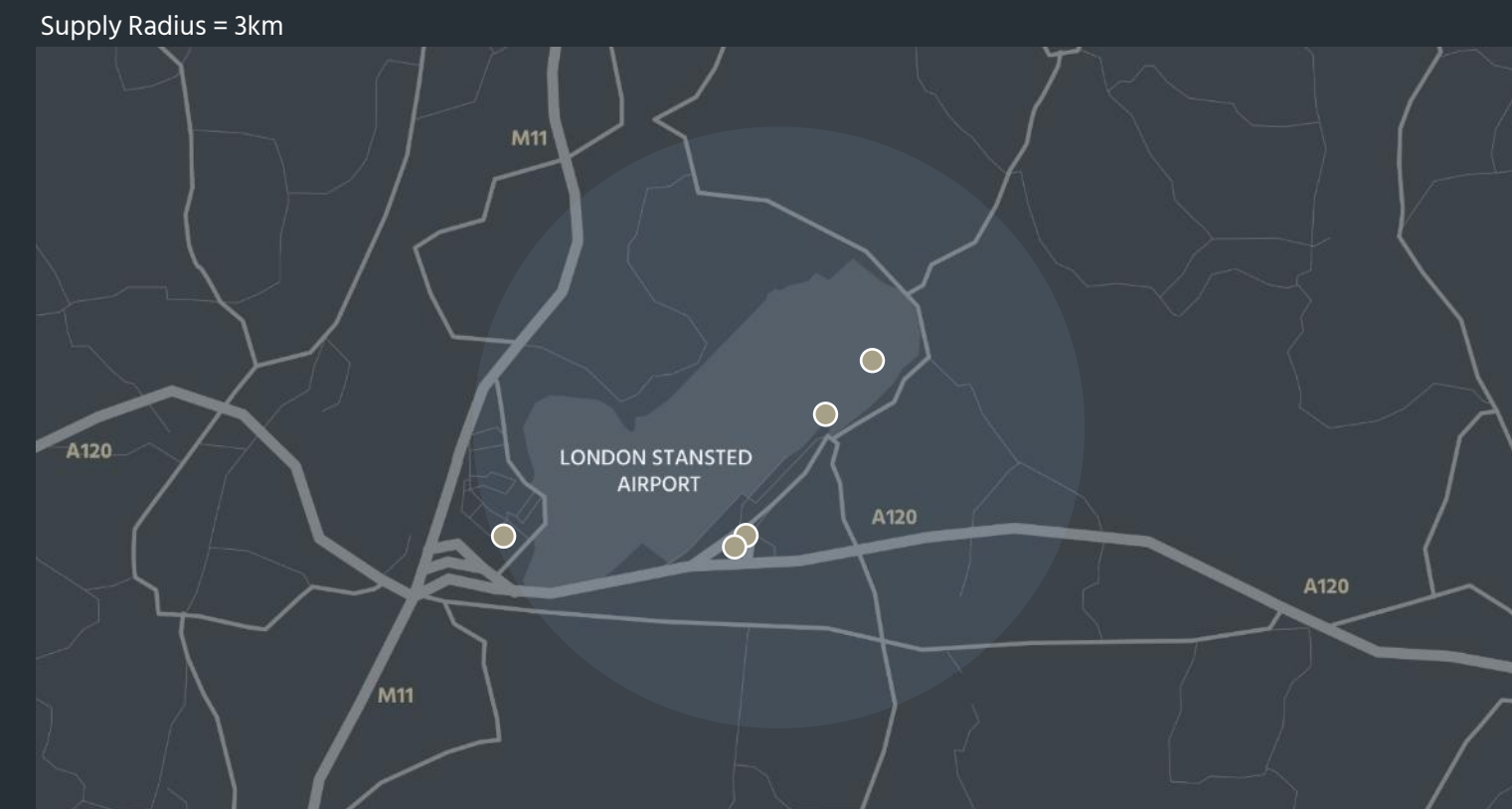
## Stansted airport-hotels, key performance indicators

Sources: STR, Gerald Eve



<p><b>5</b></p> <p>Number of airport-hotels</p>	<p><b>1,735</b></p> <p>No. of hotel rooms</p>	<p><b>14,295</b></p> <p>No. of passengers per room*</p>	<p><b>4.1m</b></p> <p>No. of passengers per hotel*</p>
<p><b>25.7m</b></p> <p>No. of passengers pre-covid 5y annual ave.</p>	<p><b>23.3m</b></p> <p>Passenger numbers, 2022</p>	<p><b>0.24m</b></p> <p>Freight tonnage, 2022</p>	<p><b>4.0%</b></p> <p>RevPAR, ave. annual growth 2015-2023</p>

\*Number of passengers = pre-covid 5y annual average



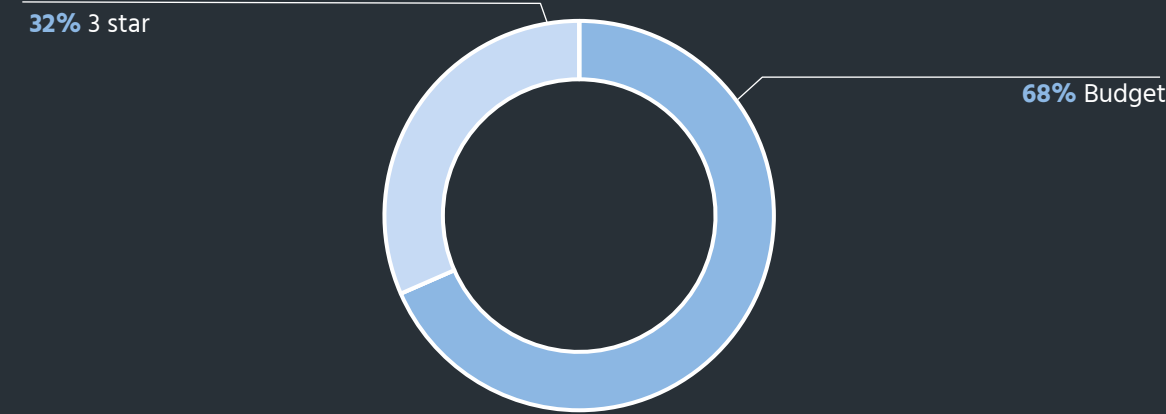
# LUTON

[Back to appendix](#)



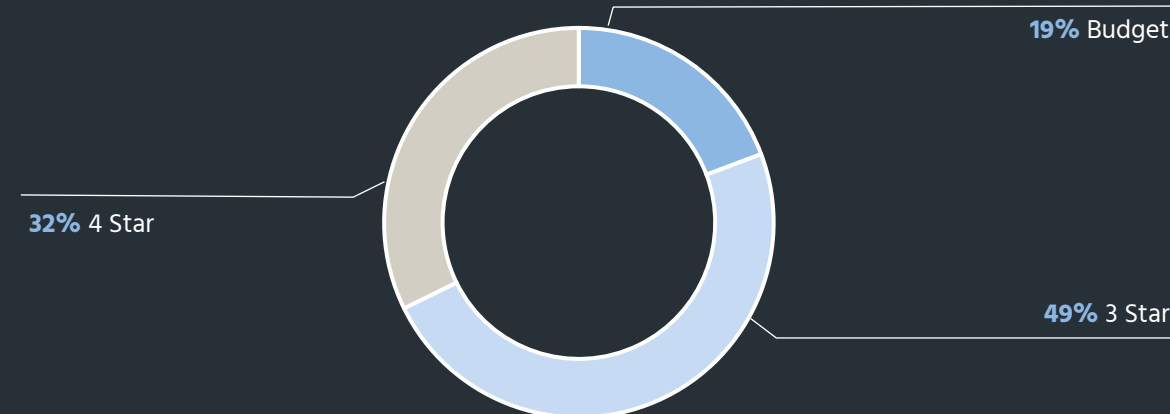
## Luton, rooms by quality of hotel, existing

Sources: STR, Gerald Eve



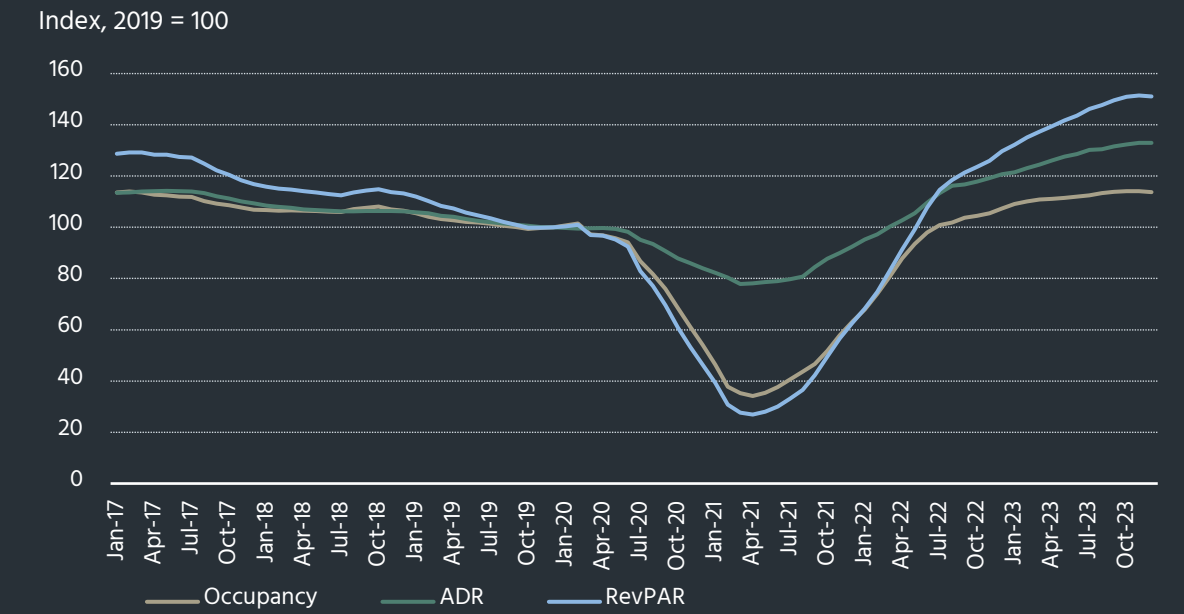
## Luton, rooms by quality of hotel, pipeline

Sources: STR, Gerald Eve



## Luton airport-hotels, key performance indicators

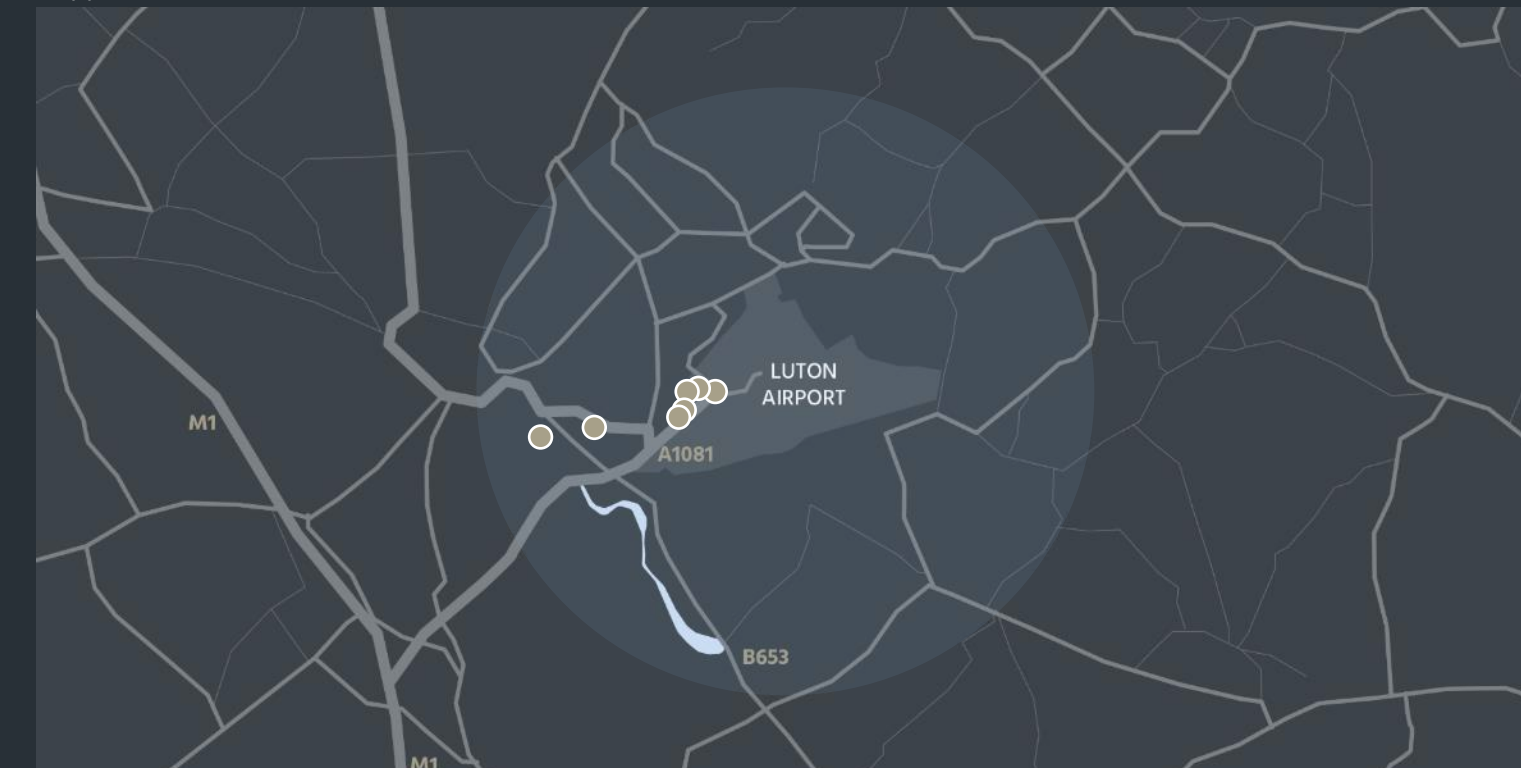
Sources: STR, Gerald Eve



<p><b>7</b></p> <p>Number of airport-hotels</p>	<p><b>1,185</b></p> <p>No. of hotel rooms</p>	<p><b>12,427</b></p> <p>No. of passengers per room*</p>	<p><b>2.1m</b></p> <p>No. of passengers per hotel*</p>
<p><b>15.6m</b></p> <p>No. of passengers pre-covid 5y annual ave.</p>	<p><b>13.3m</b></p> <p>Passenger numbers, 2022</p>	<p><b>31,000</b></p> <p>Freight tonnage, 2022</p>	<p><b>3.0%</b></p> <p>RevPAR, ave. annual growth 2015-2023</p>

\*Number of passengers = pre-covid 5y annual average

Supply Radius = 2.5km





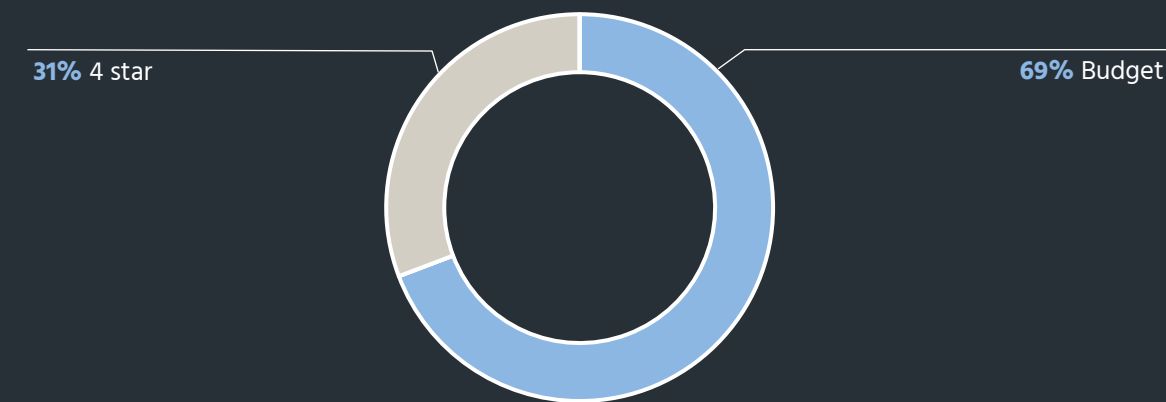
# EDINBURGH

[Back to appendix](#)



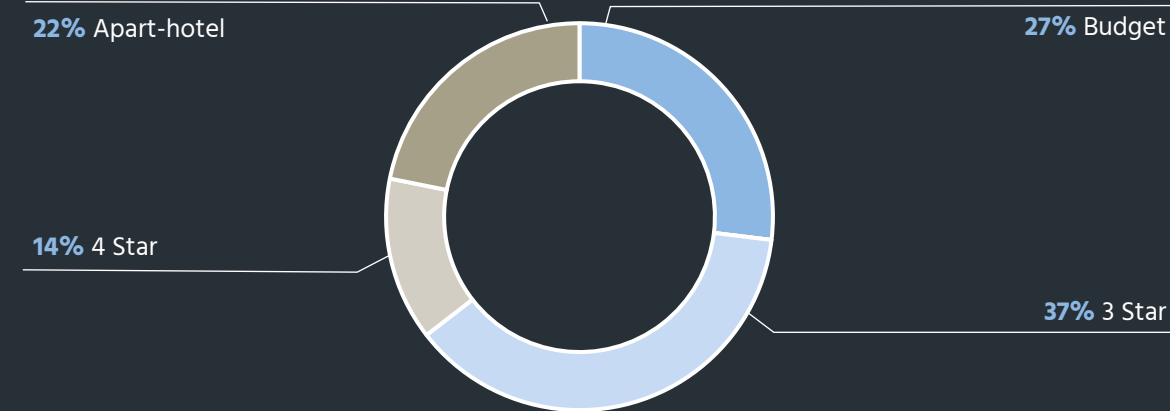
## Edinburgh, rooms by quality of hotel, existing

Sources: STR, Gerald Eve



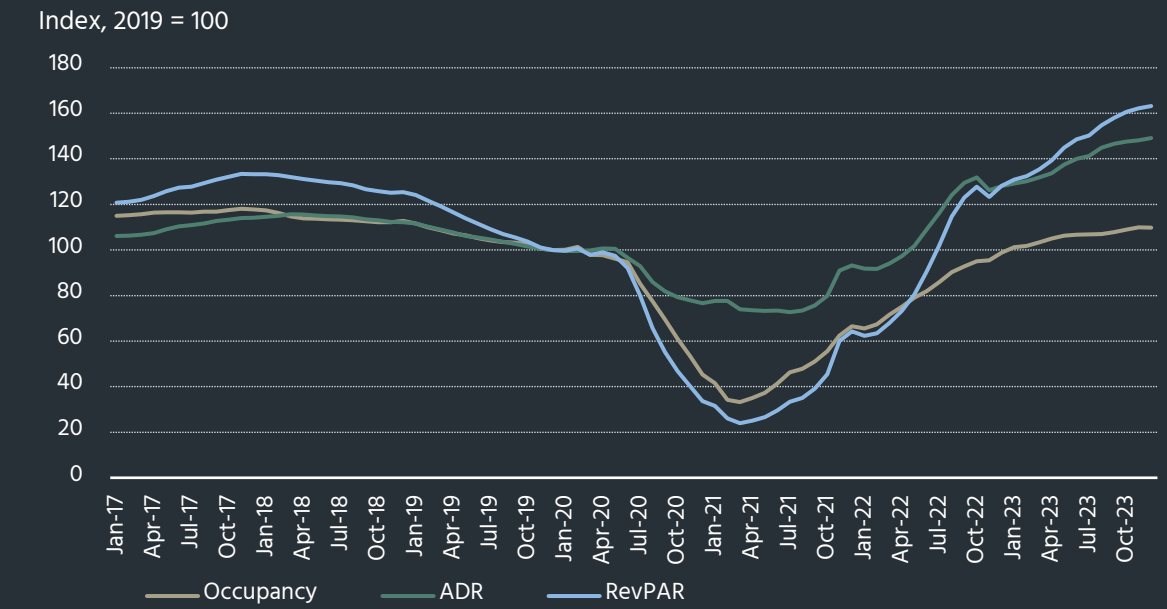
## Edinburgh, rooms by quality of hotel, pipeline

Sources: STR, Gerald Eve



## Edinburgh airport-hotels, key performance indicators

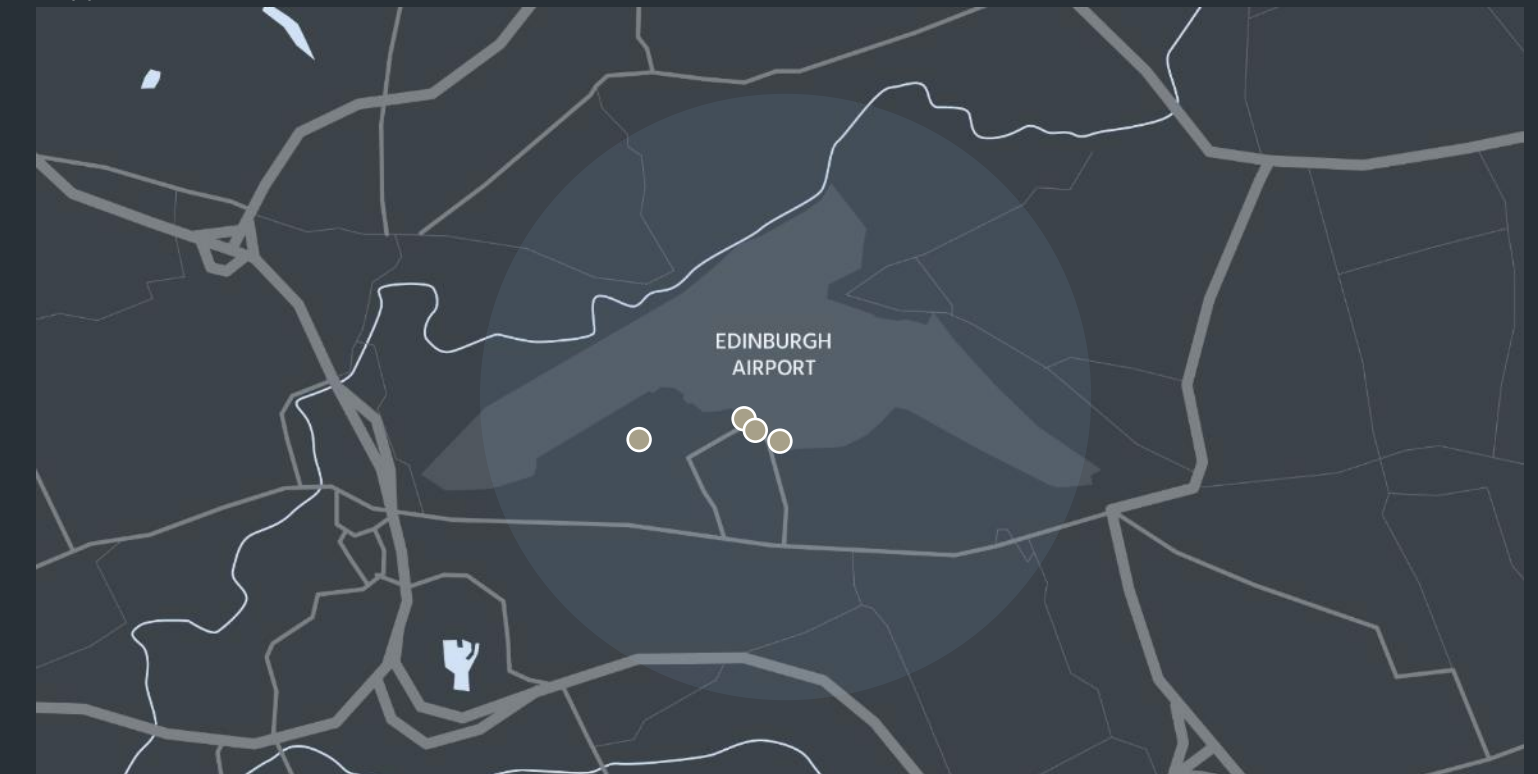
Sources: STR, Gerald Eve



<p><b>4</b></p> <p>Number of airport-hotels</p>	<p><b>819</b></p> <p>No. of hotel rooms</p>	<p><b>15,477</b></p> <p>No. of passengers per room*</p>	<p><b>2.5m</b></p> <p>No. of passengers per hotel*</p>
<p><b>13.2m</b></p> <p>No. of passengers pre-covid 5y annual ave.</p>	<p><b>11.3m</b></p> <p>Passenger numbers, 2022</p>	<p><b>18,900</b></p> <p>Freight tonnage, 2022</p>	<p><b>3.4%</b></p> <p>RevPAR, ave. annual growth 2015-2023</p>

\*Number of passengers = pre-covid 5y annual average

Supply Radius = 2.5km



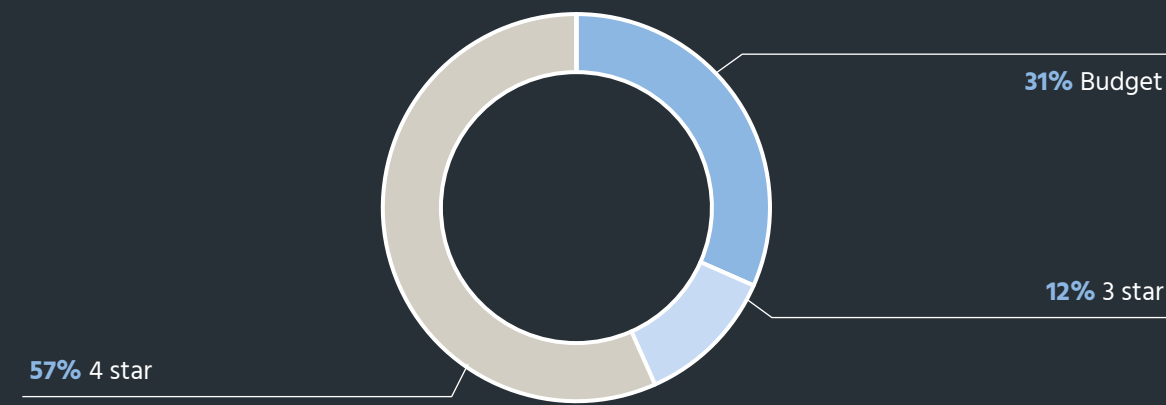
# BIRMINGHAM

[Back to appendix](#)



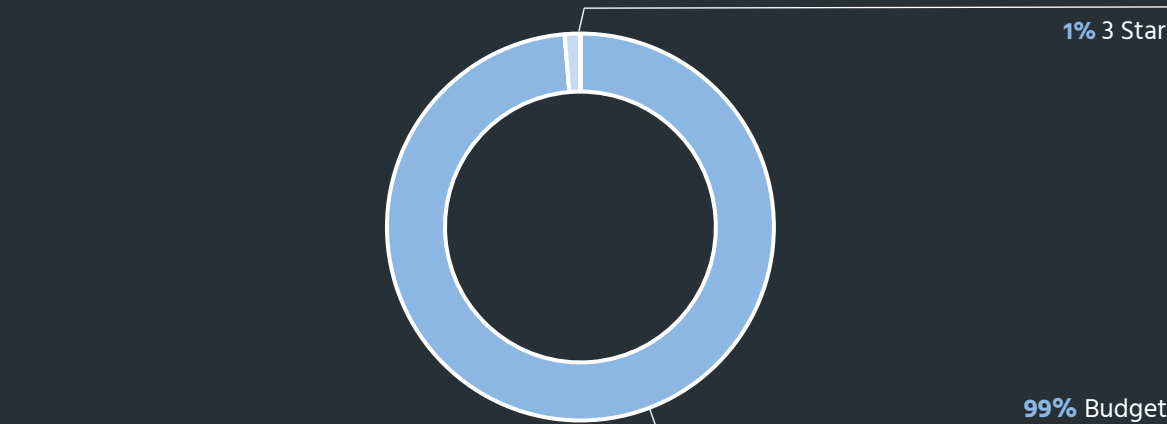
## Birmingham, rooms by quality of hotel, existing

Sources: STR, Gerald Eve



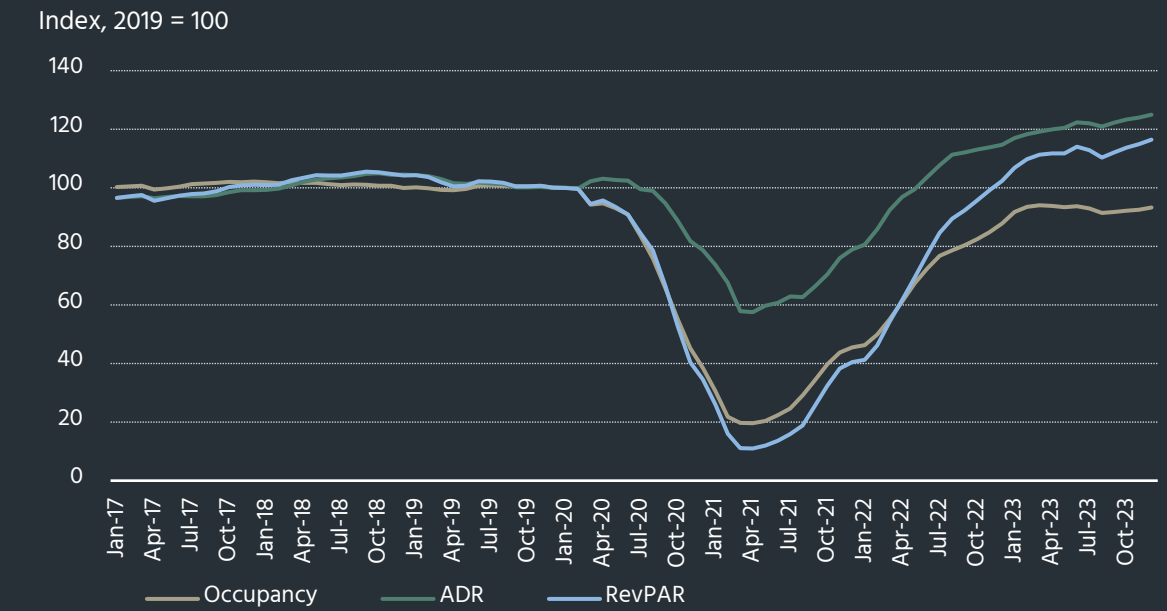
## Birmingham, rooms by quality of hotel, pipeline

Sources: STR, Gerald Eve



## Birmingham airport-hotels, key performance indicators

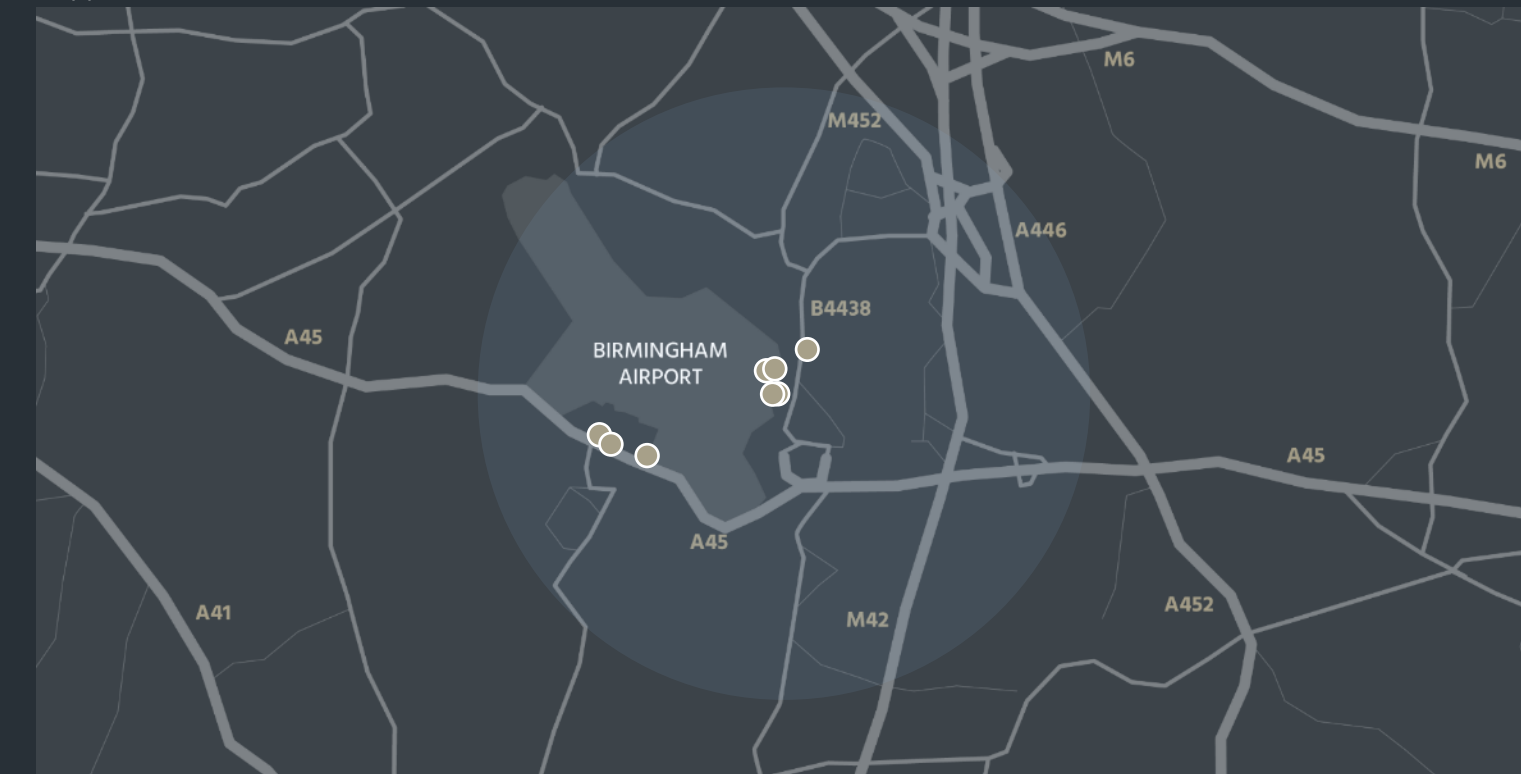
Sources: STR, Gerald Eve



<p><b>8</b></p> <p>Number of airport-hotels</p>	<p><b>2,051</b></p> <p>No. of hotel rooms</p>	<p><b>5,656</b></p> <p>No. of passengers per room*</p>	<p><b>1.5m</b></p> <p>No. of passengers per hotel*</p>
<p><b>12.0m</b></p> <p>No. of passengers pre-covid 5y annual ave.</p>	<p><b>9.6m</b></p> <p>Passenger numbers, 2022</p>	<p><b>18,900</b></p> <p>Freight tonnage, 2022</p>	<p><b>3.2%</b></p> <p>RevPAR, ave. annual growth 2015-2023</p>

\*Number of passengers = pre-covid 5y annual average

Supply Radius = 2.5km



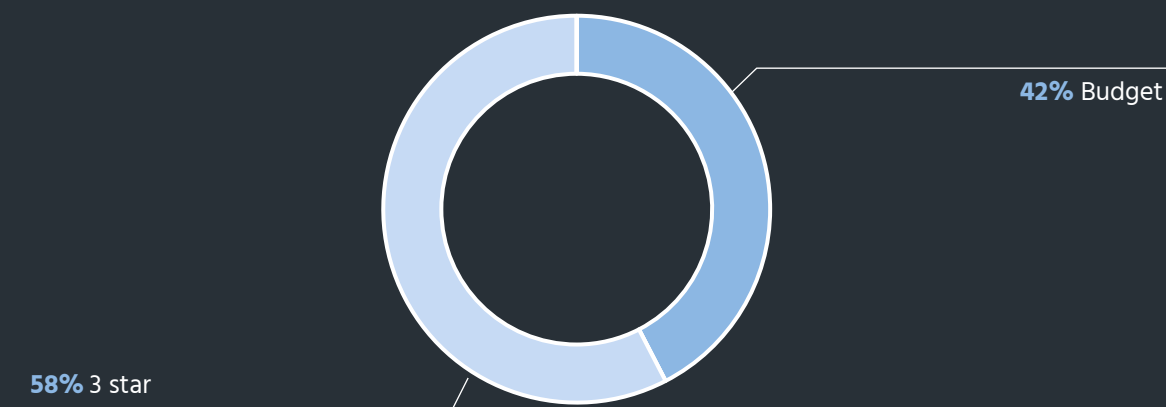
# GLASGOW

[Back to appendix](#)



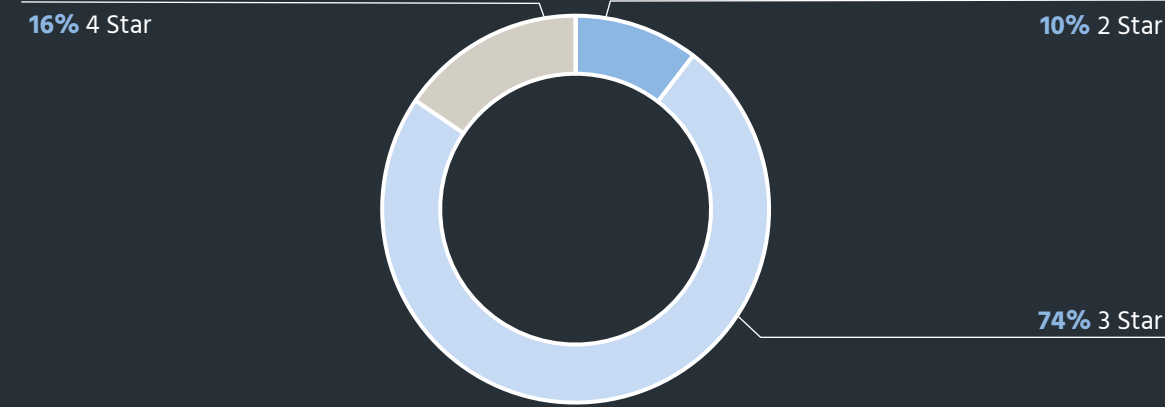
## Glasgow, rooms by quality of hotel, existing

Sources: STR, Gerald Eve



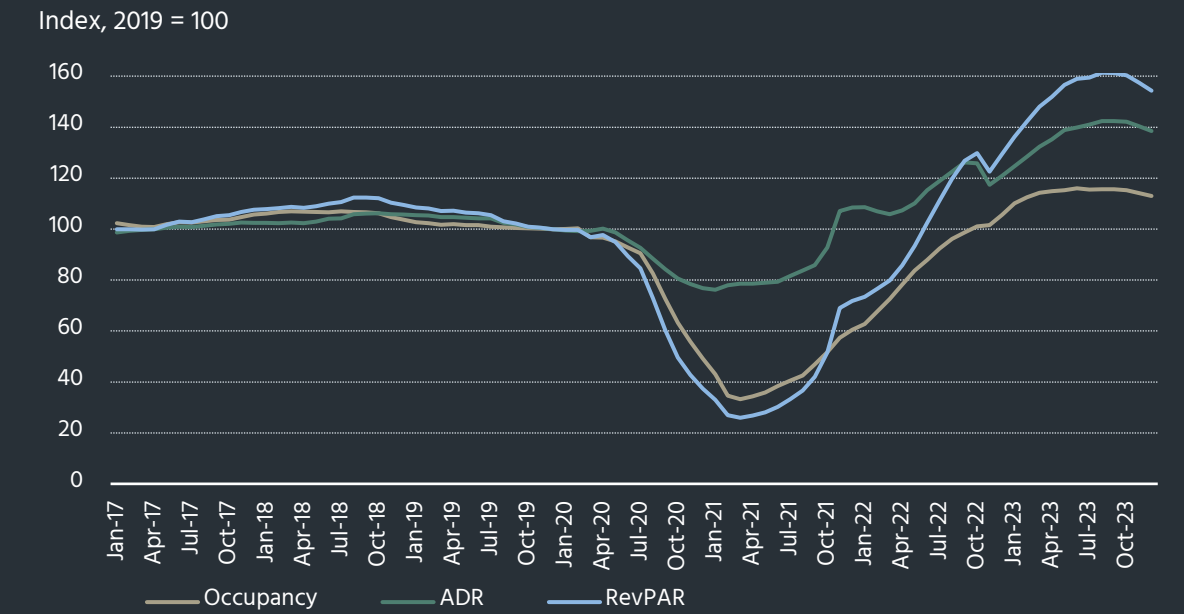
## Glasgow, rooms by quality of hotel, pipeline

Sources: STR, Gerald Eve



## Glasgow airport-hotels, key performance indicators

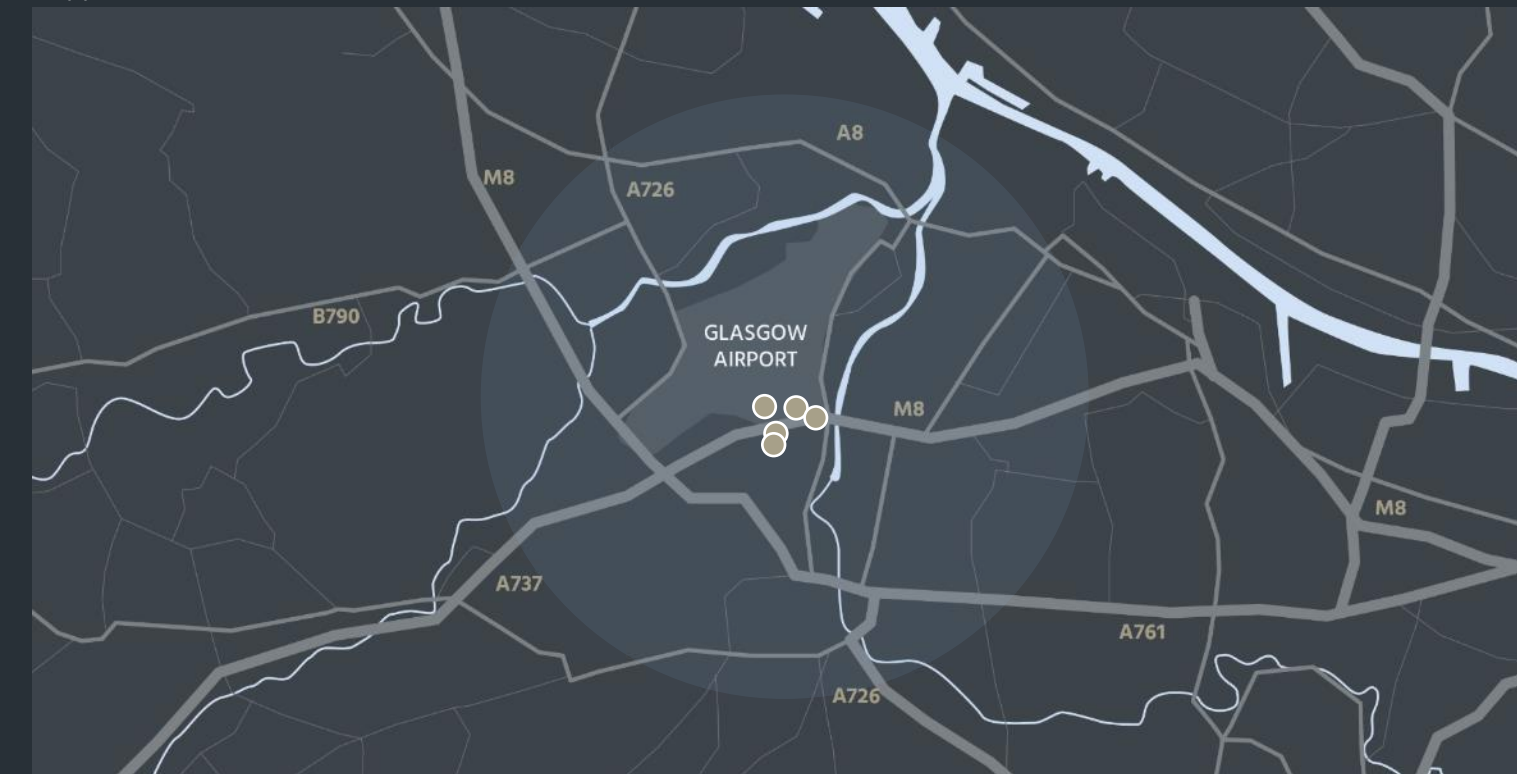
Sources: STR, Gerald Eve



<p><b>5</b></p> <p>Number of airport-hotels</p>	<p><b>816</b></p> <p>No. of hotel rooms</p>	<p><b>11,060</b></p> <p>No. of passengers per room*</p>	<p><b>1.8m</b></p> <p>No. of passengers per hotel*</p>
<p><b>9.3m</b></p> <p>No. of passengers pre-covid 5y annual ave.</p>	<p><b>6.5m</b></p> <p>Passenger numbers, 2022</p>	<p><b>6,600</b></p> <p>Freight tonnage, 2022</p>	<p><b>6.1%</b></p> <p>RevPAR, ave. annual growth 2015-2023</p>

\*Number of passengers = pre-covid 5y annual average

Supply Radius = 3km





## CONTACT

### HOTELS & EXTENDED STAY

**Will Kirkpatrick**  
Partner  
Head of Hotels & Extended Stay  
wkirkpatrick@geraldeve.com  
Tel. +44 (0)20 7333 6228

**Robert Chess**  
Partner  
Head of Hotel Valuations  
rchess@geraldeve.com  
Tel. +44 (0)20 7333 6248

**Marcus Kinsella**  
Partner  
Head of Operational Agency  
mkinsella@geraldeve.com  
Tel. +44 (0)20 3846 3645

**Neil Hamilton**  
Partner  
nhamilton@geraldeve.com  
Tel. +44 (0)20 7333 6350

**Jonathan Clegg**  
Senior Associate  
jclegg@geraldeve.com  
Tel. +44 (0)20 7333 6370

**Eleanor Kilford**  
Associate  
ekilford@geraldeve.com  
Tel. +44 (0)20 7333 6404

### AVIATION

**John Arbuckle**  
Partner  
Head of Aviation  
jarbuckle@geraldeve.com  
Tel. +44 (0)7810 181391

**Keith Norman**  
Partner  
Head of Industrial  
knorman@geraldeve.com  
Tel. +44 (0)20 7333 6346

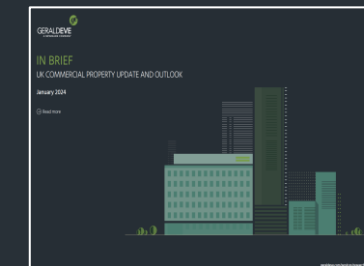
### RESEARCH

**Steve Sharman**  
Partner  
ssharman@geraldeve.com  
Tel. +44 (0)20 7333 6271

**Ben Clarke**  
Partner  
bclarke@geraldeve.com  
Tel. +44 (0)20 7333 6288

**Oliver Al-Rehani**  
Associate  
oal-rehani@geraldeve.com  
Tel. +44 (0)20 7518 7255

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