UK Commercial Property Auction Data Report
November 2025

The Acuitus cPad report reviews activity in the UK commercial real estate auction market. The report is produced by Acuitus Research and is powered by analysis of the long-running cPad data series. These reports provide a comprehensive analysis of key performance metrics, sale trends across asset types, the geographical preferences of investors, and movements in yields.

The latest sales data for this Q3 2025 review has been provided by The Essential Information Group. It is a subset of commercial property auction sales and focuses solely on investment-grade assets and income-producing property with development potential.

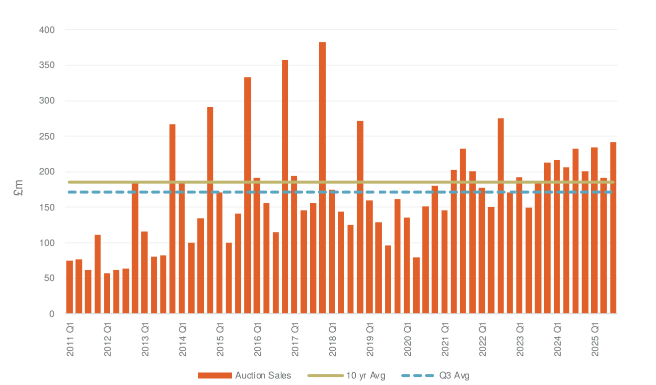
Overview

The UK commercial property auction market continued its robust momentum in Q3 2025, building further on improving investor sentiment. Total auction sales reached £242m across 457 lots sold, bringing the cumulative total for the first three quarters to £667.6m and 1,228 lots – a record for Q1-Q3 in cPad history – surpassing the previous record set in 2024 of £655.9m and 1,111 lots.

Sector Trends

- **Retail** accounted for 57.2% of auction sales by value in Q3, with its year-to-date share at 56.2% – lower than the long-run average of 67.9%.
- **Alternative assets** continued their increased prominence making up 20.7% of sales for the quarter and 22.8% year-to-date, well above the 14.3% long-run average. As operators continue to innovate and diversify, and as investors seek exposure to resilient, consumer-driven income streams, properties occupied by entertainment and leisure businesses are likely to remain a key component of investor strategies. However, the occupier's financial strength and retail offer remain critical unless repurposing to a higher value use is possible.
- **Office and industrial sectors** represented 10.6% and 11.5% of sales respectively in Q3, closely mirroring their year-to-date shares of 10.5% each.

Quarterly sales volume £m 2011–2025 Q3



Source: Acuitus Research

Sale rates and lot size trends

Sales rates for the quarter stood at 76.9%, sitting below the post-COVID pre-registration average of 85.1%. The quarter saw a notable rise in the number of smaller lots: 316 lots sold at £500,000 and below, representing 69% of all lots by number. By value they accounted for 29.7% (£71.8m) of auction sales by value.

This increase in the number of smaller lots is interesting and is due to a number of factors including the downward rebasing of retail rents over the last 10 years which automatically leads to lower capital values; occupiers re-occupying vacant retail properties at lower sustainable rents; and greater demand for commercial property with auctions having moved online and therefore becoming more accessible to new investors.

Lots over £1m, which account for 48% of total realisations, are equally important to highlight as it shows that auctions access the same larger pools of investable funds, as do the sales that take place privately which traditionally has been the method of sale for assets of £3m-£5m.

Yields and prices

Yields and prices have largely remained unchanged with investor sentiment focused on the outlook for UK GDP, disposable income and the availability and cost of funding as well as the forthcoming UK budget.

The increased activity in smaller lots contributed to a slight softening in yields: the Acuitus cPad All-Property four-quarter rolling average yield (RAY) reached 8.95%, up from 8.87% in Q2.

Yields on smaller lots remain higher: sub-£500,000 lots achieved an Acuitus cPad All-Property four-quarter rolling average yield (RAY) of 9.48% versus 8.26% for lots above £1m. Interestingly, the larger lots over the last 10 years have consistently shown sharper yields on average. This would suggest that investors see the larger assets as having a lower risk profile and higher capital growth potential as a result of a number of factors including quality of covenant, length of lease and potential for redevelopment/repurposing.

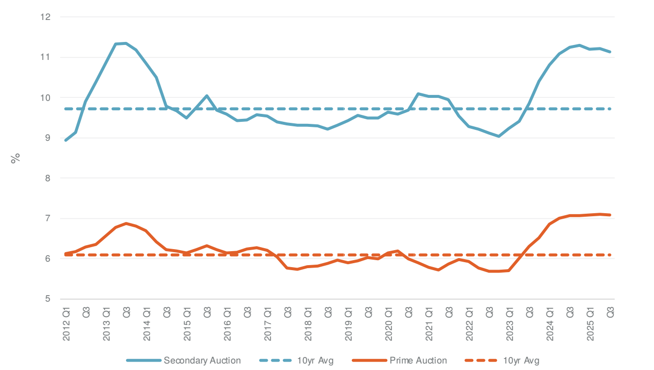
Sector yields showed contrasting directions: office yields sharpened by 54bps to 10.81% in the wake of more positive sentiment towards the sector while industrial yields moved out slightly by 28bps to 7.81%. Retail yields remained largely unchanged at 9.04% quarter-on-quarter but have looked firmer as the year has progressed.

Prime, secondary, and regional trends

The Acuitus cPad All-Property Prime yield remained stable at 7.08% (little changed from 7.10% in Q2) with the Acuitus cPad All-Property Secondary yield standing at 11.13%; the yield gap remaining unchanged at 405bps.

London lots continued to achieve keener yields, with the Acuitus cPad London yield standing at 6.69% with the Acuitus cPad Rest of UK yield standing at 9.85%.

Prime and Secondary auction yields 2012–2025 Q3



Source: Acuitus Research

Yields by sector

RAYS*	2025 Q3	2025 Q2	2024 Q3	10-year average
All-Property	8.95	8.87	9.23	8.05
Retail	9.04	8.90	9.57	8.05
Office	10.81	11.36	11.99	9.47
Industrial	7.81	7.53	8.15	8.24
Leisure	7.87	7.84	8.05	7.58

*Four-quarter rolling average yield (RAYS)

Spot yields	2025 Q3	2025 Q2	2024 Q3
All-Property	8.85	8.64	8.52
Retail	9.16	8.55	8.59
Office	10.26	12.88	12.44
Industrial	9.63	6.73	8.50
Leisure	7.05	7.05	7.01

Freehold Industrial and Office Park Investment

Ashley Business Court,
Rotherham,
South Yorkshire
Sold for: £2.11m

Freehold Leisure Investment

50-52 High Street,
Billericay, Essex
Sold for: £1.13m

By location

RAYS*	2025 Q3	2025 Q2	2024 Q3	10-year average
London	6.69	6.25	6.59	6.12
Rest of UK	9.85	9.91	10.61	8.43

*Four-quarter rolling average yield (RAYS)

Spot yields	2025 Q3	2025 Q2	2024 Q3
London	7.15	6.98	5.37
Rest of UK	9.69	9.73	9.92

Prime and Secondary

RAYS*	2025 Q3	2025 Q2	2024 Q3	10-year average
Prime	7.08	7.10	7.08	6.25
Secondary	11.13	11.22	11.26	10.05

*Four-quarter rolling average yield (RAYS)

Spot yields	2025 Q3	2025 Q2	2024 Q3
Prime	7.08	7.04	7.14
Secondary	10.84	11.29	11.17

Market drivers and outlook

Looking ahead to the end of the year, we are seeing increased auction activity with larger catalogues reflecting increased supply across the commercial property market.

However, it is important to note that careful pricing remains critical as investors are very sensitive to mispricing of assets which have a thin buyer appeal. Conversely, assets that are sought-after and are priced correctly are in strong demand and often exceed seller expectation.

Leading into Q4 we will have to wait and see whether buyers proceed carefully ahead of the budget.

That being said, many asset owners, especially those with large portfolios, use this time of the year to deliver their strategy of re-balancing their holdings. Q4 tends to be seen as the final opportunity to achieve their year's aims.

Drive-Thru Investment
KFC Drive Thru,
Neats Court Retail Park
Queenborough, Kent
Sold post at guide
of £1.475m

Substantial Unbroken Freehold Retail and Residential Parade Investment
Woodley, Reading
Sold for: £4.06m

For further information on this research or to discuss auction strategy, please contact:

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