

Sentiment increasing for London offices but mixed elsewhere

- Tenant demand rises modestly for retail space and stabilises for office and industrial property
- Rental pessimism least negative in 3 years and positive for offices for first time in 3 quarters
- Availability net balance stabilising across all three sectors

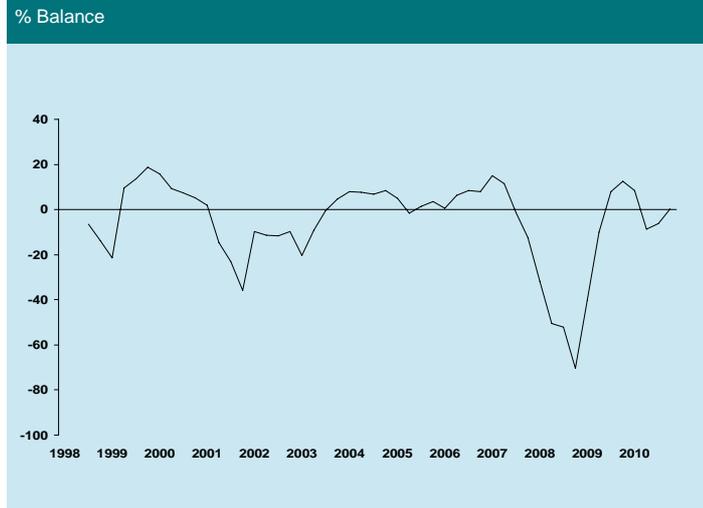
The results of the latest RICS UK Commercial Market Survey suggest that lettings activity for business property stabilised in the final three months of the year as the all property net balance moved from -6 to zero. Surveyors continue to cite the uncertain near term outlook for the economy as a drag on the market with public spending cuts beginning to bite and the VAT hike squeezing real incomes.

Lettings activity has largely stabilised across all 3 sectors, with the net balance for office responses indicating the greatest movement (from -13 to -2). Interestingly, demand for retail property actually improved over the quarter, as the net balance moved modestly into positive territory for the first time since 2004.

Available space for occupation across the whole market appears to be stabilising, as only 4% more surveyors saw an increase than a decrease; the pace of increase has slowed since Q3, when the net balance stood at +16%. Change in office availability registered a zero net balance, the lowest since Q4 2007, while the rate at which available space increased for industrial and retail property eased from +17 to +5 and +4 respectively. The shrinkage in supply of London offices in Q4 broadly doubled, while industrial property in the South and South East also saw notable declines; the negative net balances of -6 and -21 respectively, were the first for 3 years.

Incentive packages from landlords to secure a letting increased at roughly the same pace as last quarter. Inducements rose at the fastest pace in the South, but actually fell in London, from +6 to -9; they picked up at a similar pace to Q3 in the North and the Midlands. They rose across all sectors excluding London offices.

Change in sales and lettings of commercial property to occupiers, England and Wales



Even with occupier demand stabilising, the outlook for rents remains slightly negative with worries over public spending cuts still weighing on sentiment; surveyors remain moderately pessimistic as the net balance eased from -15 in Q3 to -7. At a regional level, rental expectations rebounded most notably for London offices having been negative in Q3. Meanwhile, rental expectations fell back at the fastest pace in the South; they continue to deteriorate across regional office and retail markets. The outlook for industrial rents remain relatively stable and even improved in London and the South East.

New development starts continue to decline for the third straight year, while investment demand for property has stabilised; retail property remains the most in demand from investors. Capital values fell for the third consecutive quarter, but did so at a slightly more modest pace than seen in Q3. Regionally, the biggest falls were seen in the Midlands and the North, whereas the net balance remained positive in the capital.

		All commercial property : England and Wales			Expected next quarter	
		Change during the quarter			New sales/ Rental	
% balance*		New sales/ lettings to occupiers	Available space for occupiers	Occupier enquiries for space	lettings to occupiers	levels
2007	Q3	-1	3	0	-10	10
	Q4	-13	8	-16	-18	-4
2008	Q1	-32	23	-34	-29	-21
	Q2	-50	29	-55	-60	-44
	Q3	-52	34	-56	-53	-51
	Q4	-70	59	-61	-58	-72
2009	Q1	-40	61	-36	-40	-79
	Q2	-10	44	-2	-3	-52
	Q3	8	40	10	12	-35
	Q4	12	26	16	15	-21
2010	Q1	9	16	7	7	-14
	Q2	-9	19	-10	-4	-16
	Q3	-6	16	-22	8	-15
	Q4	0	4	8	18	-7

*Balance = Proportion of surveyors reporting a rise minus those reporting a fall
 For the fourth quarter survey, 206 responses were received for the office sector, 182 for the retail sector and 179 for the industrial sector.
 All figures are "Seasonally Adjusted" in the table

Commercial property - all sectors

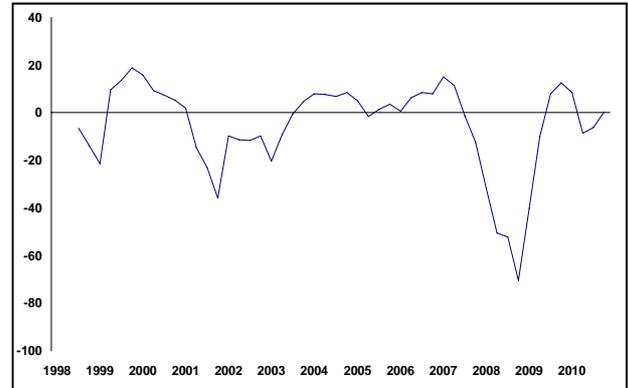
Demand

Tenant demand for commercial property has stabilised after falling for two quarters following an initial bounce after the global downturn. According to surveyors, the retail sector saw a pick up, while industrial and office demand lags behind. Central London office demand experienced a big turnaround, as the net balance rose to +25 from -6 in Q3. Elsewhere, retail and industrial demand were both most positive in the North, with net balances of +25 and +24 respectively.

Current	Previous	Long Run Average
0	-6	-5

Change in sales & lettings of commercial space to occupiers over the past quarter

% Balance, seasonally adjusted



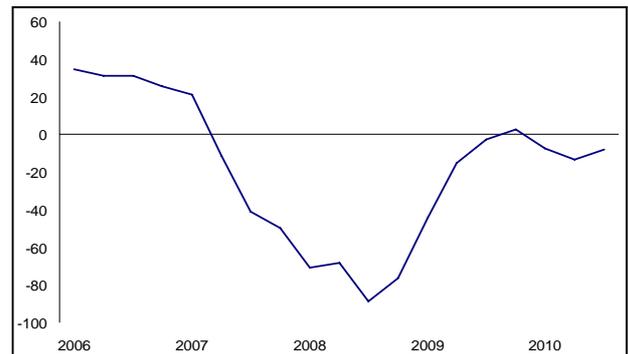
Capital Values

Capital values continued their decline for the third consecutive quarter, although at a moderated pace compared to Q3; the net balance eased to -8 from -12. Regionally, the net balance remained positive in London (+10), but fell in all other regions and at a faster pace than seen in the previous 3 month period. The net balance was most negative in the Midlands, where it dropped to -24, the lowest since Q3 2009.

Current	Previous	Long Run Average
-8	-14	-19

Capital values of commercial real estate over the previous three month period

% Balance, non seasonally adjusted



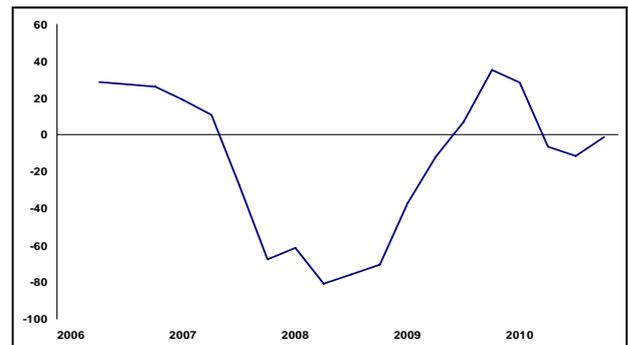
Investment Demand

Investment purchases of commercial property broadly stabilised in Q4, as the net balance eased from -12 to -1. At the sector level, investment demand for retail property saw a positive move over the quarter, as the percentage of surveyors seeing a rise bettered the percentage seeing a fall; the net balance moved to +3 from -6. For office and industrial space, the balance remained negative but the pace of decline has slowed.

Current	Previous	Long Run Average
-1	-12	-14

Change in investment purchases of commercial real estate over the past quarter

% Balance, non seasonally adjusted



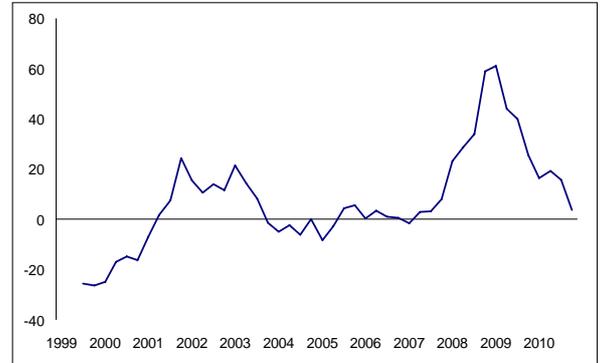
Floor space availability

Available space for occupation picked up over the quarter but the pace of growth is slowing; the net balance eased from +16 to +4, below the long run average. Availability for office space was flat, while it improved modestly for retail and industrial. From a regional perspective, space for occupation fell in London, while it broadly increased elsewhere; it rose in the South less than the Midlands and the North. Interestingly, only retail space in the North declined, whereas it fell for office property in Greater and Central London. Space for industrial occupation fell in the South and South East while it picked up elsewhere.

Current	Previous	Long Run Average
4	16	8

Change in available commercial space for occupation over the past quarter

% Balance, seasonally adjusted



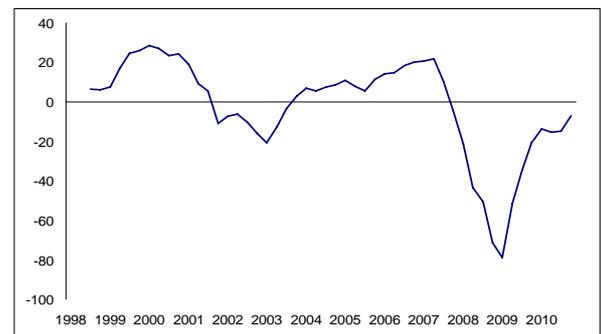
Expected rents

Rental expectations fell for the 13th consecutive quarter, but at the slowest pace seen since Q3 2007. Surveyors expect rents to fall at a greater pace for retail than for industrial property. Rents are expected to stabilise for office space. In the regions, expectations are that rents will continue to decline in the Midlands, North and South, while they are expected to rise in London. Retail rents are expected to decline in all regions of the UK, while the outlook for London office space is most positive. Industrial rents are expected to decline everywhere outside of the South East and London regions.

Current	Previous	Long Run Average
-7	-15	-2

Surveyor expectations for the change in rents for the next quarter

% Balance, seasonally adjusted



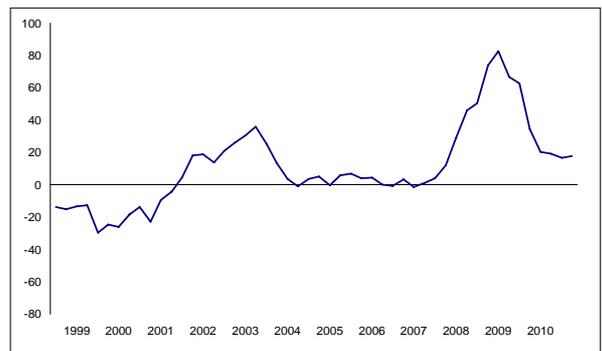
Inducements

The value of inducements offered by landlords to secure a letting increased further in the final 3 months of the year and at a similar pace to that seen in Q3. Inducements remained largely stable for offices and retail outlets, but picked up marginally for industrial space. Outside the capital, incentives to let property increased at the fastest pace in the South, but similar to the last quarter in the Midlands and North; incentives dropped in London for office space.

Current	Previous	Long Run Average
18	17	11

Change Inducements over the past quarter

% Balance, seasonally adjusted



Chartered surveyor market comments

EAST MIDLANDS

NORTHAMPTON

Brendan Bruder BSc MRICS
Abbey Ross

"Northampton is holding its own in value terms while there is political wrangling over out of town developments at both the Premiership rugby and football stadiums. The Northampton town centre Business Improvement District was approved with a huge majority and the BID team is scheduled to form the new company structure as early as January 2011. The Town has achieved successes for its Market Square improvements, awards for its arts projects and medal achievements in East Midlands in Bloom/Britain in Bloom"

KETTERING

Brendan Bruder BSc MRICS
Abbey Ross

"The progress in the 'Quarters' schemes is finally becoming evident with the market and Market Street area incorporated in the initial phases. Kettering still has a lot to do to keep pace with both the County town and nearby Corby, although it does have a resilient local property sector."

DAVENTRY

Brendan Bruder BSc MRICS
Abbey Ross

"Despite delays in opening the Daventry District Council-backed Icon scheme, the building has attracted occupational interest and is short listed for several architectural and design awards. The Boots planning application is still being formulated, whilst Daventry is simultaneously looking at innovative transport solutions for a District with an unusually high use of private motor vehicles."

NOTTINGHAM

Nigel J B Carnall FRICS
W A Barnes

"The number of enquiries for commercial property has dropped over the last month. However, there is still a reasonable demand for small modern industrial units from 900fs to 3500fs. There is very little demand for offices or retail units in this area currently."

NORTHAMPTON

Ben Coleman BSc FRICS
Ben Coleman Associates

"Small signs, in a thin market, that things are beginning to slowly improve. There will be no 'bounce back', this is the new reality."

NOTTINGHAM

Matthew Hannah BSc MRICS
Innes England

"The lack of speculative development will at some point lead to a shortage of availability in good quality buildings, new and second hand."

SOUTH LINCOLNSHIRE,
SPALDING

John Smith FRICS FAAV
R Longstaff & Co

"Still a difficult market. Therefore lack of transactions."

EASTERN

POTTER BAR

Raymond Arrowsmith FRICS
Bowyer Bryce

"A good many cash purchasers are in the market but little or no stock being released to satisfy demand at sensible prices. Leasehold market, trend for shorter leases continues particularly second hand properties."

HUNTINGDON

Alan Matthews BSc FRICS
Barker Storey Matthews

"The market remains very difficult. This is most noticeable with industrial and office buildings below 10,000 sq.ft. With no new development starts, however, supply of quality space is diminishing. The highlight for 2010 for the Cambridgeshire area was large shed deals with at least 6 transactions over 100,000 sq.ft."

STEVENAGE

Mike Phoenix BSc MRICS
Brown & Lee

"The market continues to remain unpredictable with activity in properties which have been vacant for some time. In short there is no depth to the market and each transaction is very much a one off."

BURY ST EDMUNDS

Jonathan Lloyd MRICS
Hazell Chartered Surveyors

"More general activity. Hopeful that office rents will improve as available space falls."

CAMBRIDGE

Philip Woolner MA MRICS
Cheffins

"The office market in prime Cambridge locations remains strong, characterised by low levels of supply, leading to increasing rents and new development activity - e.g. at Station Road and Hills Road. The secondary market is still weak. Industrial demand is steady and there is a slow reduction in available space - this may lead to positive pressure on values and possibly new developments during 2011. The retail market is difficult and there is downward pressure on rents."

CENTRAL LONDON

WEST-END

Christopher Burrows BSc FRICS
DTZ Debenham Tie Leung

"We started the new year with great expectations for rental growth in 2010. The market has moved forward but if demand picks up the rate of improvement will increase in 2011."

WESTMINSTER

Charles McClean BSc MRICS
Edgerley Simpson Howe & Partners

"From my responses, I think the market is steady, although I think the froth has come off prime West End rent rises."

WESTMINSTER

Neil Prince BSc MRICS
Matthews & Goodman

"The Victoria office market has been quiet over the past quarter, and the public sector review will mean that all government departments will be forced to re evaluate their space needs and contracts, which may lead to an increase in supply of second hand space, if they break/do not renew leases."

MID-TOWN

Neil Prince BSc MRICS
Matthews & Goodman

"The mid-town office leasing market has been relatively quiet over the past quarter with professional services companies reviewing their space requirements, and some reducing staffing levels. With rents at a discount to both the West End and the City, good value is drawing in other occupiers from the core markets."

WEST-END

Neil Prince BSc MRICS
Matthews & Goodman

"The West End leasing market continues to confound the critics. Despite the austerity measures, demand and take up keeps going forward particularly in the better value locations. Demand a little thin at the higher rent band, but supply of new space limited which should keep rents level with the prospect of rises in late 2011."

CITY

Kim White BSc MRICS
Kinney Green

"A shortage of grade 'A' space in 2011/12 will continue to press rents upwards and reduce incentives, but transaction trends are likely to be down too."

GREATER LONDON

SOUTH LONDON

Kevin Burke FRICS
Frederick Holt & Company

"The demand for industrial/warehouse property has improved especially where attractive terms are offered."

BROMLEY

Roger Miller FRICS
Michael Rogers

"The market remains stable but fragile."

SOUTH WEST

TAUNTON

A R Edgcumbe FRICS
Larkman Edgcumbe Ltd

"As every year, the market is hoping Christmas passes off successfully. The VAT rise will slow growth in 2011, which promises to be a difficult year for retail."

GLOUCESTER

Peter Foyle FRICS
Bruton Knowles

"Unlike the office market which went very quiet, the level of enquires for industrial property in the Gloucester area during the months of October and November was encouraging."

EXETER

**Andrew Hosking BSc MRICS
Stratton Creber Commercial**

"Good enquiries for small offices but with corporate occupiers remaining largely inactive. Lack of supply of large warehouse space hampering the market. Fewer shops on the market than for 3 years."

TORBAY

**Andrew Hosking BSc MRICS
Stratton Creber Commercial**

"The Torbay industrial market is showing signs of increased levels of activity although this is not yet visible in the retail or office sectors."

SWINDON

**Andrew Kilpatrick BSc FRICS
ACI Arb IRRV
Thompsons**

"Occupier enquiry levels for Swindon across all three main sectors picked up slightly in Q4, until the bad weather intervened. However, deals are still proving difficult and slow to complete. No major deals have been completed in Q4, but the first part of the Parade redevelopment has been finished, with Topshop/Topman's new store opening in time for the Christmas trade, as has the new John Lewis at Home Store at Mannington. Longer term, the Abbey Stadium, home of Swindon Robins Speedway and the greyhound racing has achieved new planning permission for redevelopment of the stadium, 450 new houses, offices and a care home."

TRURO

**Michael Nightingale MRICS
Miller Commercial**

"The markets appear to be stabilising with a slight improvement in confidence leading to some new development starts. Funding is still the key barrier to growth."

TAUNTON

**John C O Plimmer FRICS
Humberts Commercial**

"Busier than expected. Deals still take a very long time to document. Some "old" stock shifting at last but at keen prices."

CHELTENHAM

**Simon J Pontifex FRICS
S P A Chartered Surveyors**

"There has been a recent marked decline in retail activity. The number of retail applicant enquiries has reduced despite the seasonal trade period leading up to Christmas. Good industrials remains active. The office market is slow but one or two relocation deals done this quarter have provided some light in what remains difficult and challenging times."

WESTON-SUPER-MARE

**Michael T Ripley FRICS
Stephen & Co**

"Limited demand except for small units (industrial/retail). Negligible office demand. Long lead in time from terms being negotiated to completion. Banks etc. still reluctant to lend except to strong companies."

BARNSTAPLE

**Andrew Hosking BSc MRICS
Stratton Creber Commercial**

"Demand is concentrated from within the local area and the market has been somewhat subdued in recent months."

SOUTH EAST

HIGH WYCOMBE

**Stephen Bailey-Kennedy FRICS
Duncan & Bailey-Kennedy**

"Demand for freehold industrial is increasing but little or no stock."

HOVE

**Colin Brades MRICS
Cluttons**

"All sectors have seen little activity in Q3 and Q4 with little indication of improvement in 2011."

BRIGHTON

**Colin Brades MRICS
Cluttons**

"The Brighton retail sector has quietened down towards the end of 2010, following good take up in late summer. Prime supply remains limited. The office sector remains tough with downward pressure of rent and upward pressure on incentives."

READING

**Damian G Comerford FRICS
Dunster & Morton**

"Occupier activity has increased in some areas of the office market. Much of it tends to be geared towards downsizing and cost cutting."

WOKINGHAM

**Steve Griffin BSc FRICS
Pennicott Chartered Surveyors**

"Retail and industrial sectors holding up but demand for office space still very poor. Signs also that secondary investment stock in the town will only attract bids if price heavily discounted."

TUNBRIDGE WELLS

**Roger Miller FRICS
Michael Rogers**

"The market remains fragile but activity is stable at present."

SURREY

**Matthew Pellereau FRICS
Matthew Pellereau Ltd**

"Pretty tough!"

BANBURY

**Christopher J White BSc MRICS
White Commercial Ltd**

"We are seeing a shortage in supply of industrial accommodation and good levels of demand. This is feeding through to occupier requirements for D&B over 10,000 sq m we are also experiencing take up of offices and retail but at very economic rates. No speculative development is in the pipeline. Some new industrial investments to the market"

BICESTER

**Christopher J White BSc MRICS
White Commercial Ltd**

"A shortage of good quality industrial accommodation from 3,000 sqm. New Town Centre Retail Scheme will create dislocation of the town centre for the next 5 years. Substantial new residential development and completion of various retail developments"

WEST MIDLANDS

WORCESTER

**Michael Jones FRICS
Allan Morris & Jones Commercial**

"Office market still very depressed. Residual commercial market stagnant."

LICHFIELD

**Graham Jones MRICS
Calders**

"There are at last signs that the market has steadied and even early indications of a general improvement but it is too early to say whether these improvements will develop further. A lot of the slack in industrial market is gradually being taken up and as a result the amount of space available is reducing with no new development being undertaken on a speculative basis."

COVENTRY

**Andrew Prowse FRICS
Shortland Horne**

"The lack of development, particularly speculative stock, is very worrying. There is only one new (never-occupied) industrial building in our area and that is a poor one. There are no industrial/warehouse constructions underway and we cannot see other than that where there will be rent and capital inflation over the next 24 months."

EVESHAM

**Anthony Rowland FRICS
Timothy Lea & Griffiths**

"Its tough - there is uncertainty caused by government public expenditure cuts, the VAT increase, but we are still open for trade and are doing deals."

WALSALL

**Stephen Smith MRICS
Fraser Wood Mayo & Pinson**

"The challenging market conditions remain prevalent and look set to continue in 2011."

NORTH WEST

LIVERPOOL

**Martin Acton MRICS
Cushman & Wakefield**

"Vacancy levels in prime locations are down. There are various leasehold interests being marketed where stores are over-rented. New lettings to large space users are reducing void levels. Secondary market is still struggling."

MANCHESTER

**Martin Acton MRICS
Cushman & Wakefield**

"New activity on high street locations such as King Street and high uptake within Arndale Shopping Centre. No recent deals on Market Street therefore latest tone is difficult to judge due to lack of evidence."

CARLISLE

**Simon Adams FRICS
Peill & Company**

"The market generally continues to be subdued, with a lack of bank funding continuing to affect the ability of business occupiers to do deals and deter potential freehold purchasers. Tenants are in a strong position to negotiate, particularly due to empty rates. Low interest rates & the ability to service debt are ensuring fewer distressed situations than have been seen in the aftermath of previous recessions."

CHESHIRE

**Charles Fifield BSc(Hons) MRICS
Fifield Glyn**

"We have seen increasing take-up in retail meaning in some towns there is far less space than a year ago. Office and Industrial lettings have started to increase over the past 3 months following a period of stagnation before and after the general election whilst people waited to see the impact of government spending and cuts."



RICS

the mark of
property
professionalism
worldwide

rics.org/economics

BURNLEY

Brent Forbes BSc MRICS
H W Petty & Co

"One public sector office scheme has come to the market. They are aware they need to be as competitive as a private landlord. Office lettings are difficult, limited enquiries. Industrial - a few enquiries often difficult to satisfy and take a long time to complete. Very few new retail enquiries."

ROCHDALE

Paul Marshall MRICS
Morris Dean

"Local markets are stable. Enquiry levels for industrial properties have increased slightly in the last 6 months. Rochdale currently suffering from an over supply of office space."

OLDHAM, BURY

Paul Nolan BSc(Hons) FRICS
Nolan Redshaw

"Oldham is still assessing the effects of the comprehensive spending review. Demand has been intermittent again in December as the market has slowed down again."

BOLTON

Mike Redshaw MA (Cantab) FRICS
Nolan Redshaw

"Despite an increase in the number of enquiries from potential occupiers the market remains fragile."

ROCHDALE

Mike Redshaw MA (Cantab) FRICS
Nolan Redshaw

"The infrastructure has now commenced on the 18 acre Crown Point Business Park in Rochdale which is the second of only two speculative business park developments within Greater Manchester in the last two years."

LIVERPOOL

Brian Ricketts MRICS
Hitchcock Wright & Partners

"Market confidence and uncertainty continues to weigh heavy on the occupational market with little if any pattern to market activity. Exposure to the public sector austerity measures may effect growth in confidence in the first half of 2011"

CHESTER

Will Sadler MSc MRICS
Legat Owen

"Office market tends to vary on a day to day basis. In Chester there is a large amount of stock coming back to the market in 2011 and we are hopeful that demand will be high."

TAMESIDE

Martin Andrew Walton BSc FRICS
Waltons

"Realism of smaller landlords and 'real' fall in rents have helped maintain better than expected occupier enquiries."

NORTH EAST

NEWCASTLE UPON TYNE

Martin Acton MRICS
Cushman & Wakefield

"Uplift in occupier retail demand and reduction in vacancies due to desire to open for Christmas. Outlook for 2011 uncertain. New development stagnated unless pre-lets have been secured to strong covenants."

HARTLEPOOL

Stephen Forbes BSc MRICS
Dodds Brown

"Office enquiries have picked up in the last quarter with the availability of good quality offices in the Marina development."

MIDDLESBROUGH

D Jackson BSc MRICS
Sanderson Weatherall

"Industrial and retail markets remained most active. No speculative development. Empty rates and a lack of finance are the biggest issues for new developments. Shortage of quality stock!"

STOCKTON-ON-TEES

D Jackson BSc MRICS
Sanderson Weatherall

"Lack of quality industrial stock, no funding and empty rates biggest issues for new development."

HARTLEPOOL

D Jackson BSc MRICS
Sanderson Weatherall

"Empty rates driving down values. No new development proposed due to lack of finance and falling values."

YORKS HUMBER

LEEDS

Martin Acton MRICS
Cushman & Wakefield

"New lettings on Briggate have been well below £300 zone A. Trinity Development progressing and absorbing retailer demand due to creation on new contemporary stores in 2012."

YORK

Barry Crux FRICS
Barry Crux & Company

"The market as a whole continues to be flat. There are however areas of optimism, particularly with small businesses and individuals in start up situations, where there is demand. Small shop units in the city centre for example continue to attract interest and there has been a steady flow of lettings. Larger shop units and those in modest secondary or tertiary locations remain difficult to move. However, rental levels and incentives might dictate take up over the next year or so. With redundancies looming it is considered likely that there will be increasing numbers of individuals seeking to take control of their lives and set up or buy businesses. This should produce movement in various sectors of the market. Large offices are difficult to let because of poor levels of demand, although small starter suites continue to attract tenants, albeit in modest numbers. The industrial sector also sees a shortage of demand."

HARROGATE

Michael Hare BSc FRICS
Feather Smailes & Scales

"A much quieter quarter than normal with reduced levels of activity in all sectors. Enquiries for property, even allowing for the "Christmas/New Year" factor is also at a much reduced level. We remain hopeful that 2011 will see an upturn in activity and enquiries but we still believe 2011 will prove to be a hard market."

HUDDERSFIELD

Alex McNeil MRICS
Bramleys

"Conditions remain tough with new enquiries coming forward. Activity does remain however with those active in the market having a genuine appetite for acquisition, albeit at the "right" price/rent."

SCOTLAND

EDINBURGH

Angela Lowe MRICS
Cushman & Wakefield

"Office market conditions remain challenging but there are positive indicators. Take up of office accommodation in Edinburgh in 2010 is 30% higher than the same period in 2009. Supply has also fallen for the 3rd consecutive quarter."

WALES

NORTH WALES

Gareth Williams FRICS
Gareth Williams

"Demand for small to medium size industrial/distribution properties has remained satisfactory although well below the peak. Public sector cuts are expected to further exacerbate the difficult office market. Retail demand continues to be poor particularly so for multiple occupier market. Funding difficulties continue to severely impact upon the freehold occupier market."

NORTHERN IRELAND

BELFAST

Rory McConnell MRICS
McConnell Martin

"The Belfast market remains very depressed. On the investment front, bank funding is showing no signs of increasing and only a very few, mainly institutional or cash rich investors are in the market to buy prime product. The market for secondary investment stock in non existent. On the occupational side there are a handful of private sector office requirements floating around, but very few have resulted in deals. The public sector continues to rationalise its office stock, resulting in more secondary property becoming vacant."

Contributor details

EAST MIDLANDS

Martin Acton MRICS
Cushman & Wakefield
020 7935 5000

Brendan Bruder BSc
MRICS
Abbey Ross
01604 629988

Nigel J B Carnall FRICS
W A Barnes
01623 554 084

Ben Coleman BSc
FRICS
Ben Coleman Associates
01604 660014

Graham Freckelton
FRICS
Freckeltons
01509 214564

Matthew Hannah BSc
MRICS
Innes England
0115 924 3243

Jonathan Hubbard BSc
(Hons) MRICS
Castle Commercial
01455 251771

John Smith FRICS
FAAV
R Longstaff & Co
01775 766766

Richard Wilkins BSc
(Hons) MRICS
Wilkins Hammond
01246 555511

EASTERN

Raymond Arrowsmith
FRICS
Bowyer Bryce
020 8367 5511

Anthony Barker BSc
FRICS
Barker Storey Matthews
01733897722

Michael Davies BSc
MRICS
Davies & Co
01707 274237

Robert Houlton-Hart
FRICS
Barker Storey Matthews
01284702655

Stuart T King MRICS
Davies King
01462 484 272

David Linnell MA FRICS
David Linnell Chartered
Surveyors Property
Adviser
01707 664400

Jonathan Lloyd MRICS
Hazell Chartered Sur-
veyors
01284 702626

Alan Matthews BSc
FRICS
Barker Storey Matthews
01480451578

Mike Phoenix BSc
MRICS
Brown & Lee
01438 316655

S A Richmond MRICS
Edwin Hill
01322 285588

Philip Woolner MA
MRICS
Cheffins
01223 213666

CENTRAL LONDON

Guy Bowring BSc
(Hons) MRICS
Tuckerman
020 7222 5511

Christopher Burrows
BSc FRICS
DTZ Debenham Tie
Leung
020 7757 6838

Liell Francklin BSc
MRICS
Savills
020 7409 8712

Edward Hiller FRICS
Hiller & Partners
020 7430 2394

Charles Killen BSc
MRICS
EA Shaw & Company
020 7240 2255

Glyn Lloyd FRICS
Blanchflower Lloyd
Baxter
020 7491 7880

Charles McClean BSc
MRICS
Edgerley Simpson
Howe & Partners
020 7290 6676

Bill Peach FRICS
Cushman & Wakefield
020 7514 2373

Michael S Perlin FRICS
Michael Perlin & Com-
pany
020 7495 7898

Neil Prince BSc MRICS
Matthews & Goodman
020 7747 8847

Tim Richards MRICS
Aston Rose Ltd
020 7629 1533

Kim White BSc MRICS
Kinney Green
020 7643 1500

GREATER LONDON

Kevin Burke FRICS
Frederick Holt & Com-
pany
020 7582 9375

R A Creed IRRV FBEng
Fland Ins FRICS
Drivers Norris
020 7700 4500

Christopher Currell BSc
MRICS
Currell Commercial Ltd
020 7354 5050

Alastair Mason FRICS
Bunch & Duke
020 8986 3521

Roger Miller FRICS
Michael Rogers
01732 740000

S A Richmond MRICS
Edwin Hill
01322 285588

Simon Waugh BSc
MRICS
Montagu Evans
020 7493 4002

SOUTH WEST

Martin Booth MRICS
Knight Frank LLP
0117 945 8814

A R Edgcumbe FRICS
Larkman Edgcumbe Ltd
01823 323523

Peter Foyle FRICS
Bruton Knowles
01452 880000

Andrew Hosking BSc
MRICS
Stratton Creber Com-
mercial
01392 202 203

Andrew Kilpatrick BSc
FRICS ACIARB IRRV
Thompsons
01793 643101

Peter Luff FRICS
Edward Symons & Part-
ners
01752 222233

Paul Maguire FRICS
John Ryde Commercial
01242 576 276

Michael Nightingale
MRICS
Miller Commercial
01872 274 211

John C O Plimmer
FRICS
Humberts Commercial
01823 331 234

Simon J Pontifex FRICS
S P A Chartered Sur-
veyors
01242 255 242

Michael T Ripley FRICS
Stephen & Co
01934 621 101

Jenny Rowe MSc
MRICS
Dreweatt Neate
01225 753 660

Adrian Rowley MRICS
Alder King
01452 623290

Simon Walsham BSc
FRICS
James & Sons
01202 673131

Paul Whitmarsh MRICS
Whitmarsh Lockhart
01793 541000

SOUTH EAST

Nigel William Angus
FRICS
Huggins Edwards &
Sharp
01372740 555

Stephen Bailey-
Kennedy FRICS
Duncan & Bailey-
Kennedy
01494 450951

Roderick David Baker
(5) FRICS
Fell Reynolds
01303 854 123

Ian Bell FRICS
Pearsons
01962855885

Colin Brades MRICS
Cluttons
01273 223578

Damian G Comerford
FRICS
Dunster & Morton
0118 955 1700

David Dodgson MRICS
Martin Brown
01306 884 685

John Fowler BSc
FRICS
Lambert Smith Hamp-
ton
01908 604630

Steve Griffin BSc
FRICS
Pennicott Chartered
Surveyors
0118 979 8118

Roger Miller FRICS
Michael Rogers
01732 740000

Matthew Pellereau
FRICS
Matthew Pellereau Ltd
01276 601791

B R Pickett MRICS
Woodford & Co
01256 843455

Robert Primmer BSc
FRICS
Primmer Olds
02380 222292

S A Richmond MRICS
Edwin Hill
01322 285588

Simon Waugh BSc
MRICS
Montagu Evans
020 7493 4002

Christopher J White
BSc MRICS
White Commercial Ltd
01295 271000

John M Wittebolle
FRICS
John M Wittebolle
01483 274 588

WEST MIDLANDS

Martin Acton MRICS
Cushman & Wakefield
020 7935 5000

Martin Bloomer BSc
(Est.Man.) FRICS
Martin Bloomer Associ-
ates
0121 580 4007

David Holt BSc FRICS
D & P Holt
02476 555180

Graham Jones MRICS
Calders
0182761144

Michael Jones FRICS
Allan Morris & Jones
Commercial
01527 879966

J A Nichols BSc MRICS
Gadsby Orridge Ltd
01332 290 390

J R A Owens FRICS
FSVA
Arkwright Owens
01432 267213

David Perrin FRICS
Nock Deighton
01743 241251

Andrew Prowse FRICS
Shortland Horne
024 7655 9007

Anthony Rowland
FRICS
Timothy Lea & Griffiths
01386 862770

Stephen Smith MRICS
Fraser Wood Mayo &
Pinson
01922 629 000

Andrew Venables
MRICS
GVA Grimley
0121 236 8236

NORTH WEST

Martin Acton MRICS
Cushman & Wakefield
020 7935 5000

Simon Adams FRICS
Peill & Company
01228 543 900

Joe Assalone DipArb
FRICS MCI Arb IRRV
Robert Pinkus & Com-
pany
01772 769000

Charles Fifield BSc
(Hons) MRICS
Fifield Glyn
01606 351351

Brent Forbes BSc
MRICS
H W Petty & Co
01282 456677

Ian Hill FRICS
Ryder & Dutton
0161 620 1238

Christopher Charles
Johnson c/o Sean
Seery FRICS
Smith & Sons
0151 647 9272

Jonathan Kersh c/o
Jonathan Owen MRICS
Sutton Kersh Commer-
cial
0151 207 9339

Paul Marshall MRICS
Morris Dean
01706 638341

Paul Nolan BSc(Hons)
FRICS
Nolan Redshaw
0161 763 0823

Mike Redshaw MA
(Cantab) FRICS
Nolan Redshaw
0161 763 0823

Brian Ricketts MRICS
Hitchcock Wright &
Partners
0151 227 3400

Will Sadler MSc MRICS
Legat Owen
01244 408200

Stephen Sewell MRICS
Walton Goodland
01228 514199

Martin Andrew Walton
BSc FRICS
Waltons
0161 367 9500

NORTH EAST

Martin Acton MRICS
Cushman & Wakefield
020 7935 5000

D Jackson BSc MRICS
Sanderson Weatherall
01642 808614

Stephen Forbes BSc
MRICS

Dodds Brown
01642 244130

YORKS HUMBER

Martin Acton MRICS
Cushman & Wakefield
020 7935 5000

Mark Brearley MRICS
Mark Brearley & Com-
pany
01274 595999

Simon Andrew
Chadwick FRICS
Chadwicks
01904 780 080

Andrew Clark BSc
FRICS
Clark Weightman
01482 645522

Richard Corby BSc
(Hons) MRICS
Edward Symmons LLP
0113 245 8454

Barry Crux FRICS
Barry Crux & Company
01904 659 990

Richard Flanagan Dip-
Surv MRICS
Lawrence Hannah LLP
01904 659 800

Michael Hare BSc
FRICS
Feather Smailes &
Scales
01423 534 184

Alex McNeil MRICS
Bramleys
01484530361

Michael Stuart Westlake
FRICS
Westlake & Co
01756 748 100

SCOTLAND

Angela Lowe MRICS
Cushman & Wakefield
0131 226 8700

WALES

Richard Ryan c/o Chris
Terry BSc MRICS
Fletcher Morgan
02920 378921

Gareth Williams FRICS
Gareth Williams
01745330077

NORTHERN IRE- LAND

Brian Kennedy FRICS
FCI Arb
O'Connor Kennedy
Turtle
028 9024 8181

Rory McConnell MRICS
McConnell Martin
028 90 205 900

R Smyth c/o Andrew
Smyth FRICS
Macfarland & Smyth
028 9032 5888

RICS contacts

Commercial property market information

For **general information about the commercial property market**, contact the RICS Library information service on
FAX : 020 7334 3784.

For information on the *Scottish commercial property market* contact the RICS press office on tel 020 7695 1682

The **Commercial Market Survey** is available from the RICS web site - www.rics.org/economics, along with other monthly and quarterly surveys covering residential sales & lettings, construction

Survey subscription information and contributor enquiries

To subscribe to **hardcopies of the market surveys and to obtain data time series**, please contact RICS business services on 020 7695 1500 or bcis@bcis.co.uk.

For **economic and statistical enquiries**, please contact:

Oliver Gilmartin

RICS Senior Economist

T +44 (0)20 7334 3847 E ogilmartin@rics.org

Matthew Edmonds

RICS Economist

T +44 (0)20 7695 1684 E medmonds@rics.org

For **database enquiries**, please contact:

Janet Guilfoyle

T +44 (0)20 7334 3890 E jguilfoyle@rics.org

The Royal Institution of Chartered Surveyors
Parliament Square
London SW1P 3AD

T +44 (0)20 7222 7000

F +44 (0)20 7334 3795

economics@rics.org

www.rics.org



RICS

the mark of
property
professionalism
worldwide

rics.org/economics