

### Demand falls as uncertainty prevails

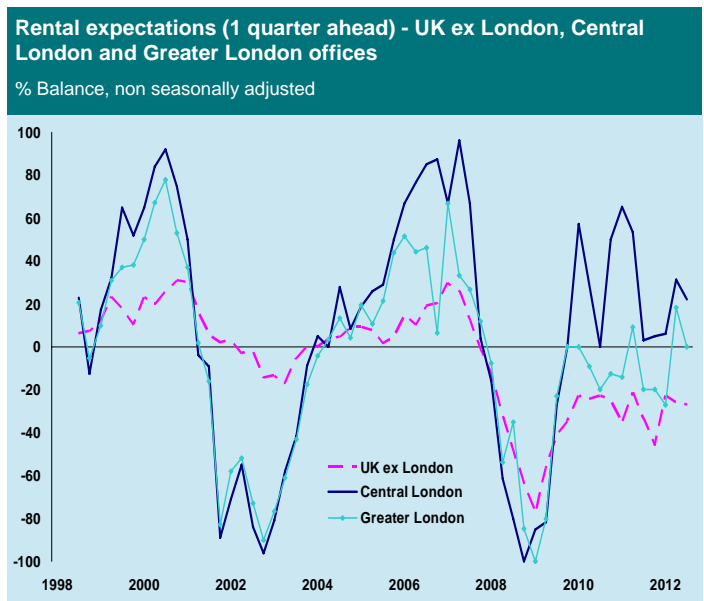
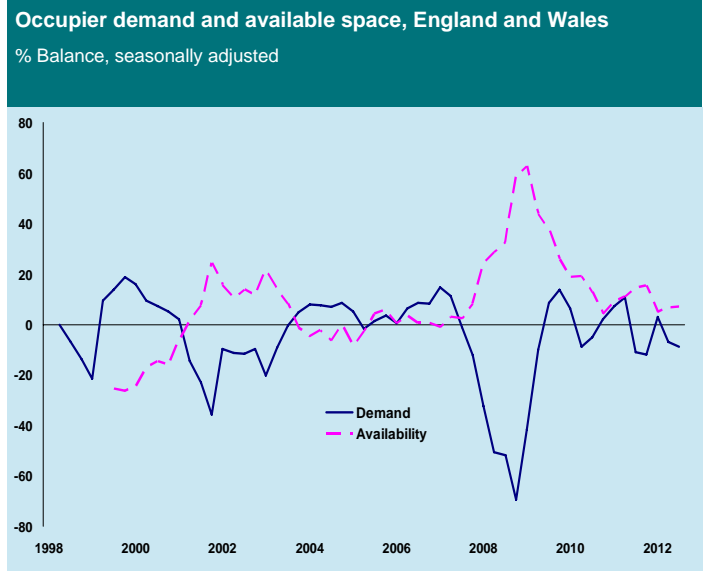
- **Demand weakens while supply continues to edge upwards**
- **Rent expectations remain negative at headline level; London offices continue to buck the trend**
- **Investment enquiries fall and capital value expectations are rooted in negative territory**

The RICS UK Commercial Market Survey for the third quarter shows that sentiment among surveyors dipped further, as the ongoing weakness in the economy weighs on confidence in the sector. Indeed, at the headline level, a further modest drop in occupier demand and coupled with a rise in availability resulted in a negative rental expectations net balance; 11% more surveyors expect rents to fall as opposed to rise in the next quarter. Unsurprisingly, inducement packages offered by landlords are seen to be rising.

Anecdotal evidence from respondents suggests that occupiers are reluctant to commit to leasing decisions while the economy remains under pressure. The Olympics are also said to have impacted on occupier activity in the market over the third quarter.

Meanwhile, investment activity also appears to have fallen back in Q3, as purchaser enquiries retreated over the period. Surveyors once again cite the difficulty in raising finance as one of the chief reasons for the dearth of transaction activity; not surprisingly, the availability of investment funds net balance decreased again, but at a lesser pace than in Q2. Consequently, capital value expectations weakened further. New developments appear to have been on hold through the quarter, with the net balance suggesting little change had occurred.

Looking at the sector breakdown, retail appears to be bearing the brunt of the downturn, with the sector showing the greatest falls in tenant demand and rental expectations. The contrast is provided by the industrial sector, which is broadly stable; the net balance for rent expectations has been close to zero for the last three quarters. Finally, capital values for retail and office units are the most negative, though they are also in decline for industrials. Once again, central London offices are the outperforming sub-category, with rental expectations reaching +22, evident in the adjacent chart.



% balance*	All commercial property : England and Wales				
	Change during the quarter		Expected next quarter		Rental levels
	Available space for occupiers	Occupier demand for space	Capital values (nsa)		
2011 Q3	14	-11	-13	-16	
Q4	15	-12	-28	-28	
2012 Q1	5	3	-9	-13	
Q2	7	-7	-16	-13	
Q3	7	-9	-14	-11	

\* Net balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted net balance will be 25%)  
All data is seasonally adjusted with the exception of capital values



**RICS**

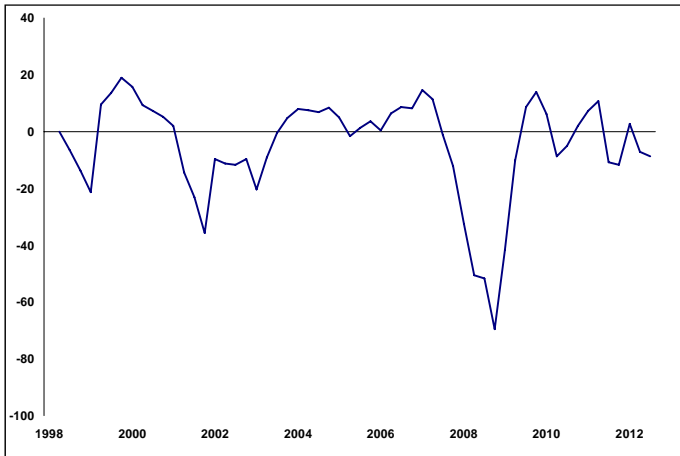
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[rics.org/economics](http://rics.org/economics)

Commercial property - all sectors

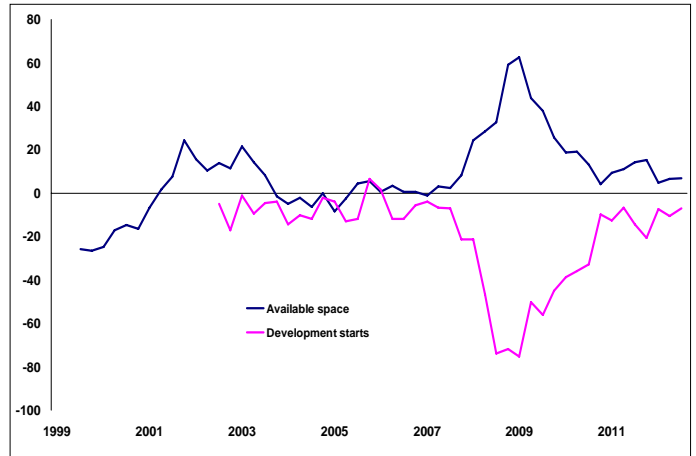
### Occupier Demand

% balance, seasonally adjusted



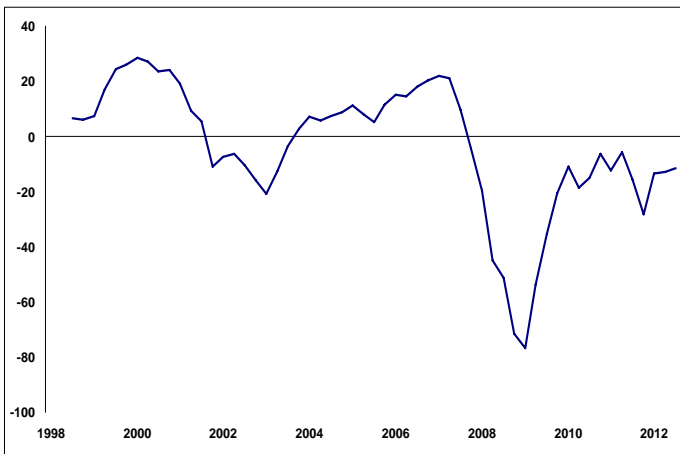
### Supply

% balance, Available space seasonally adjusted



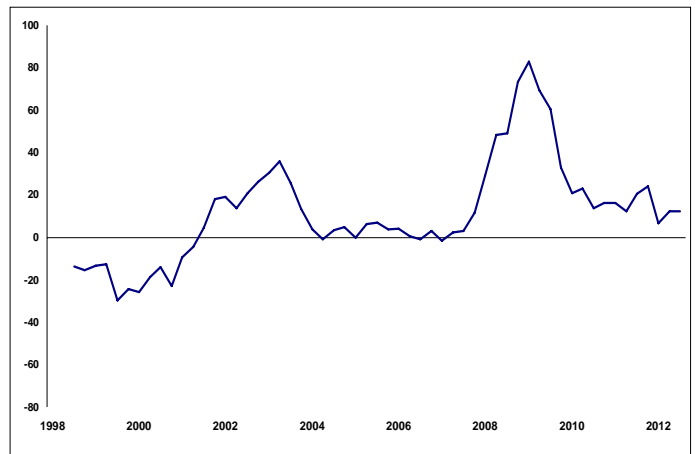
### Rent expectations

% balance, seasonally adjusted



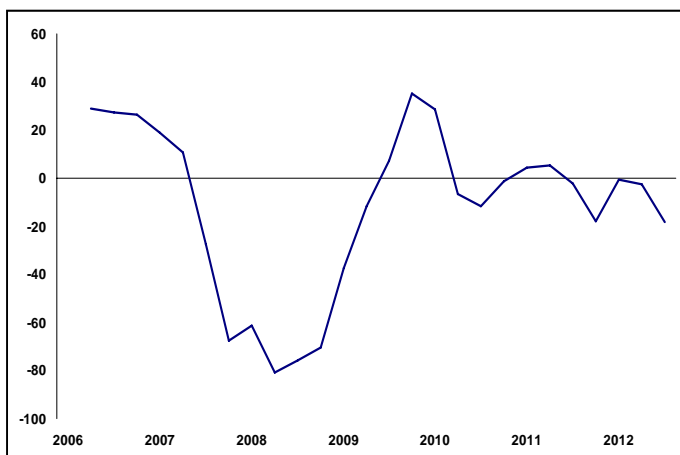
### Inducements

% balance, seasonally adjusted



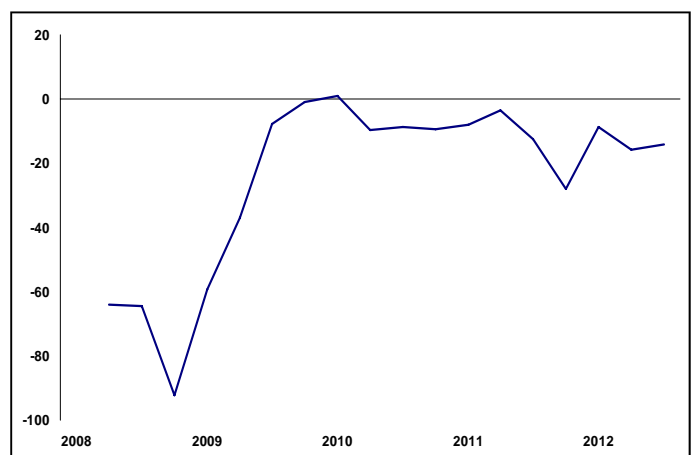
### Investment enquiries

% balance, non seasonally adjusted



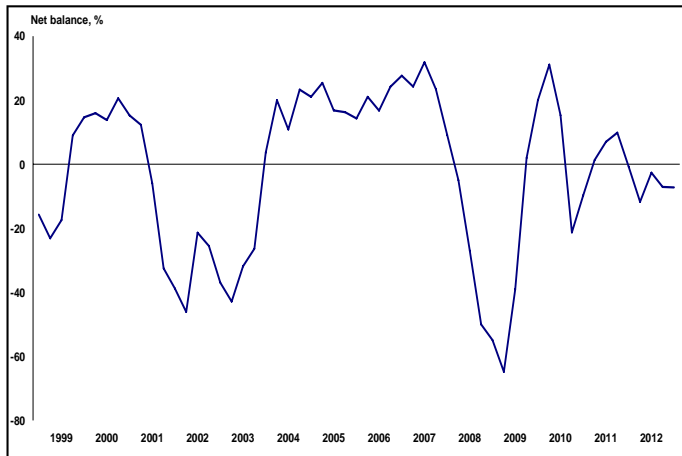
### Capital value expectations

% balance, non seasonally adjusted

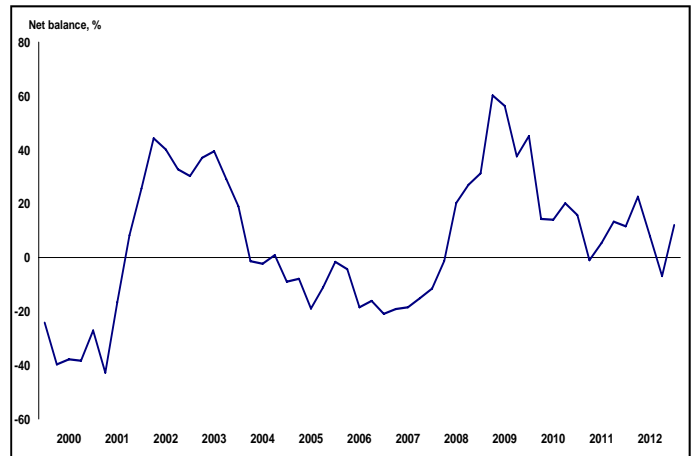


Office sector

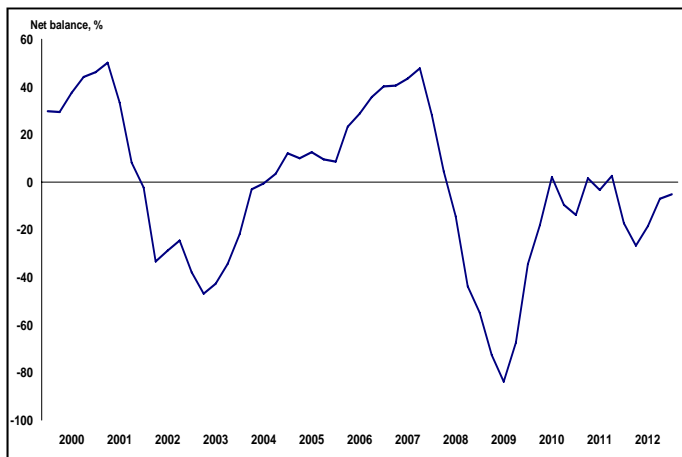
Demand



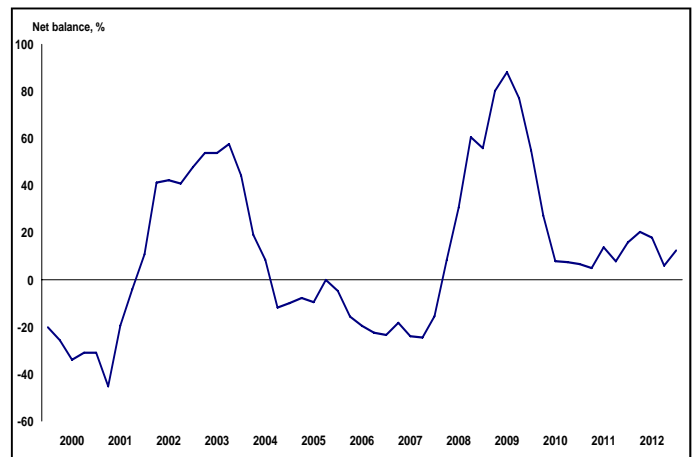
Available space



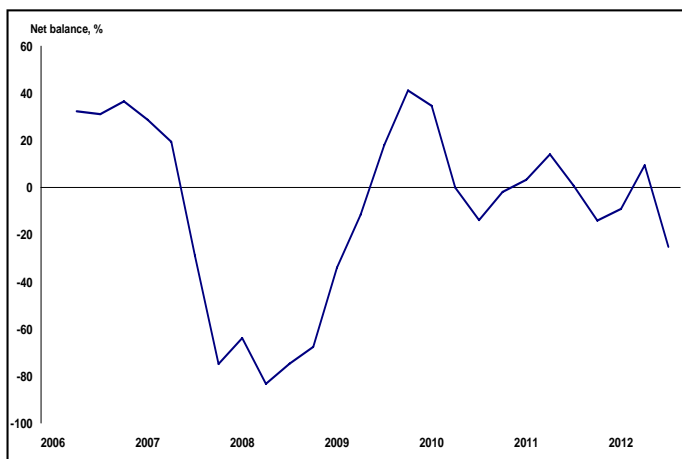
Rent expectations



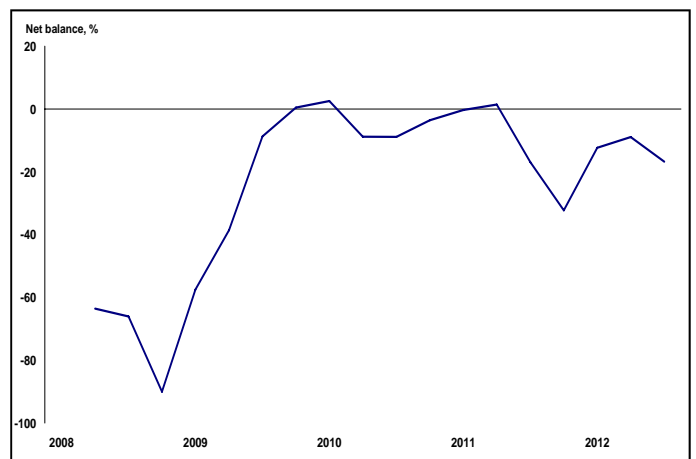
Inducements



Investment enquiries



Capital value expectations

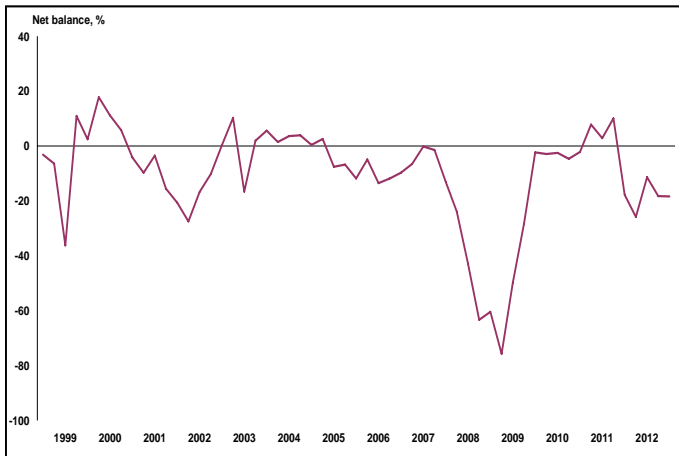


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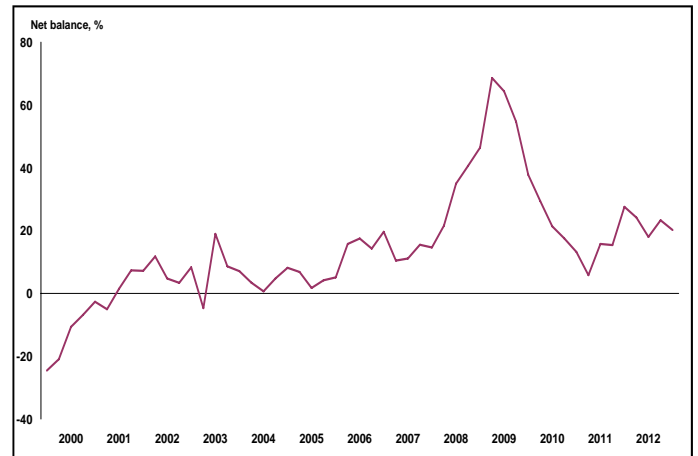
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**Retail sector**

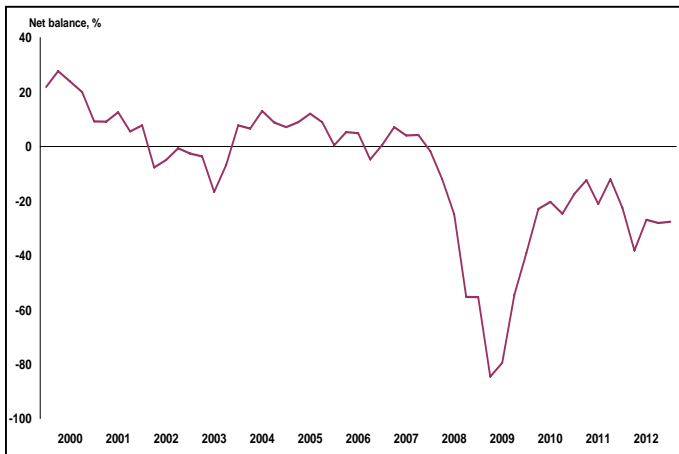
**Demand**



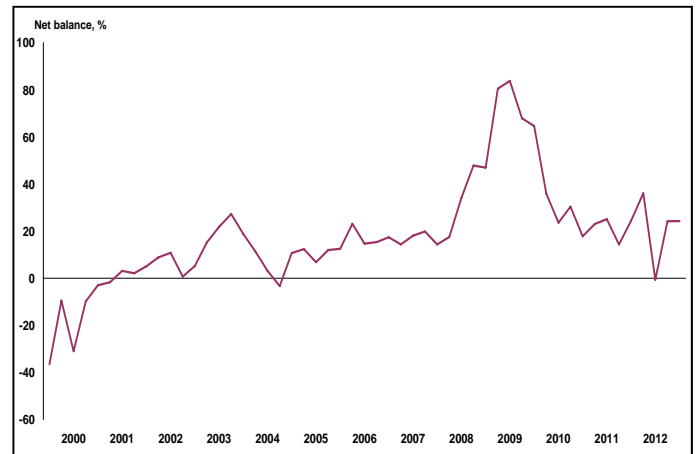
**Available space**



**Rent expectations**



**Inducements**



**Investment enquiries**

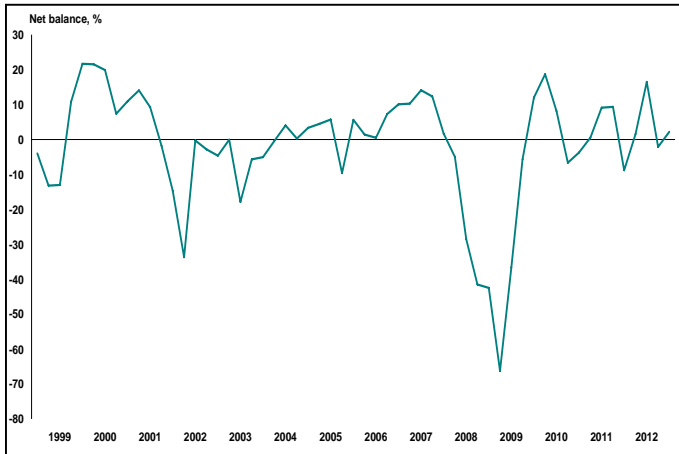


**Capital value expectations**

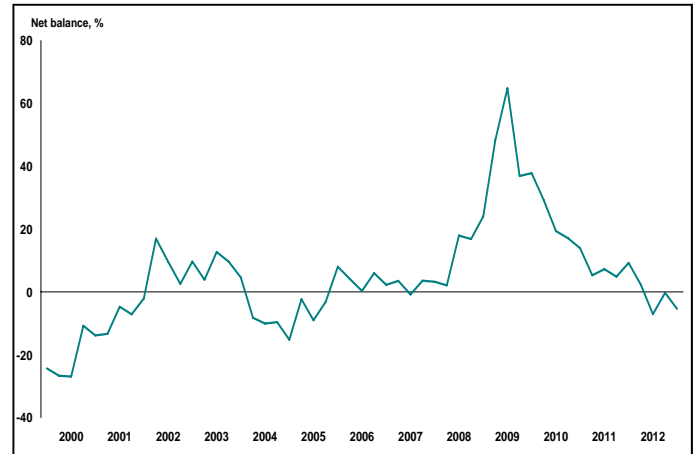


**Industrial sector**

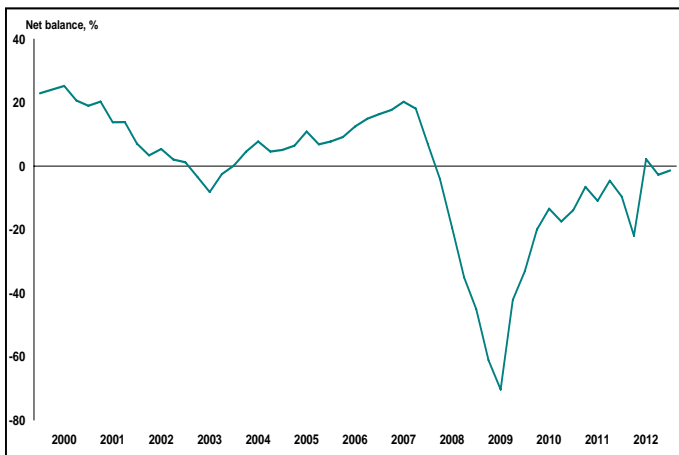
**Demand**



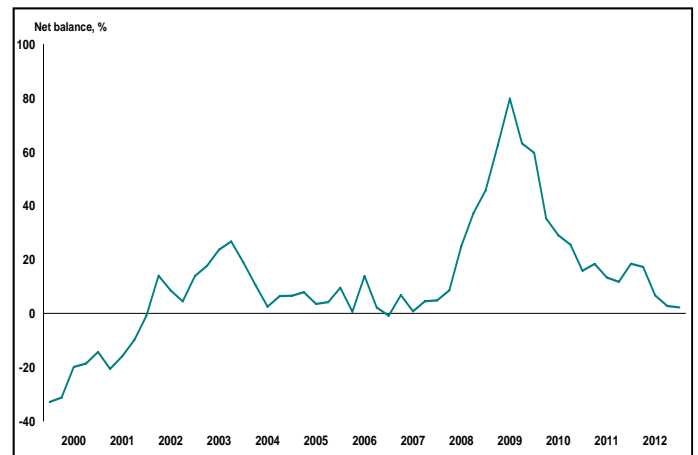
**Available space**



**Rent expectations**



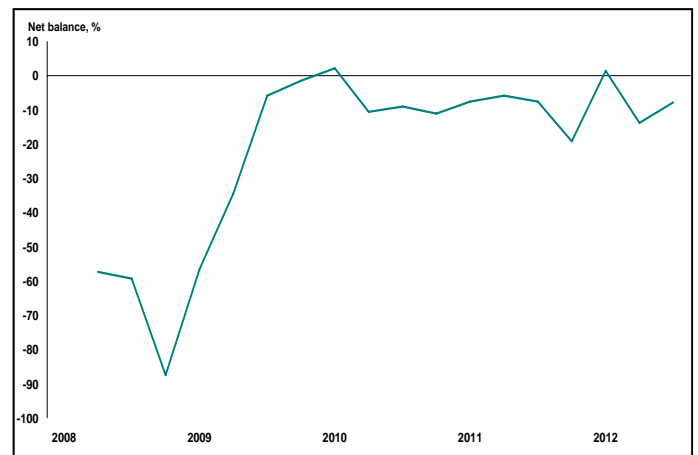
**Inducements**



**Investment enquiries**



**Capital value expectations**

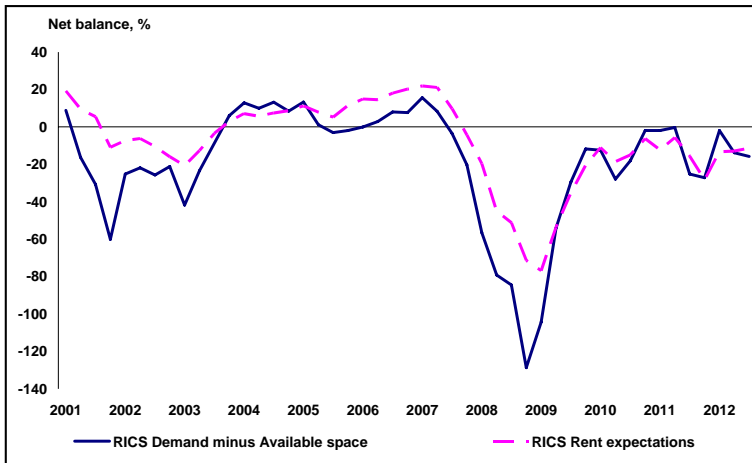


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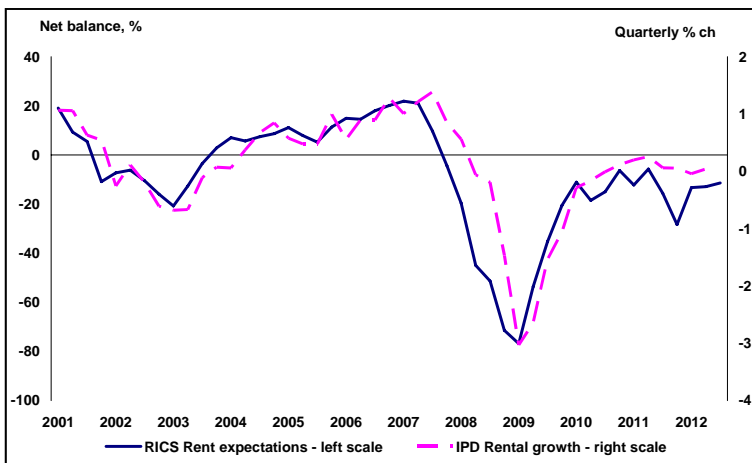
Key charts

### Demand Supply balance against Rental expectations



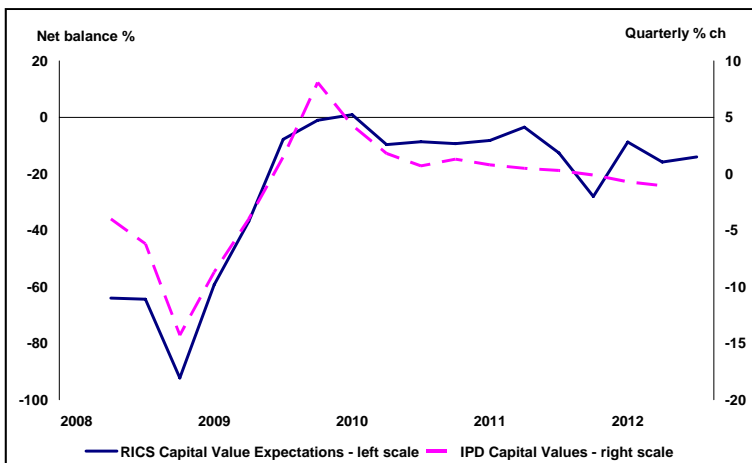
RICS 'Occupier demand minus Available space' serves as a good lead indicator of RICS Rental expectations.

### RICS Rental expectations against IPD Rental growth



The RICS Rental expectations series correlates positively with the IPD measure of rental growth (on a quarterly basis).

### RICS Capital value expectations against IPD Capital growth



RICS measure of future changes in values also tend to lead the IPD Capital growth index.

## Chartered surveyor market comments

### East Midlands

Andrew Nichols MRICS, Gadsby Orridge, Derby, 1332290390 - Very quiet summer, little market activity and confidence in certain sectors still low.

Matthew Hannah MRICS, Innes England, Nottingham, 1159243243 - Grade A office accommodation is in short supply. Multi-let industrial investments are in demand. Convenience retail from 3-6000 sq ft is still strong in demand although overall vacancy rates are challenging for the retail sector.

Tim Richardson MRICS, Innes England, Derby, 01332 362244 - Leasehold industrial occupier demand has remained firm for units under 10,000 sq ft, and September has seen an increase in larger enquiries in the East Midlands and M1 corridor. Funding still remains an issue for prospective owner occupiers.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Kettering, 01604 629988 - Work has now started on Kettering's 57,860 sq ft Stanier Retail Park in Northfield Avenue, at least in terms of Phase 1 development, following a 24,000 sq ft pre-let to Dunelm. There is realistically no speculative development in Kettering and hence there is talk amongst local agents of relatively short supplies of Grade A office and industrial accommodation.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Daventry, 01604 629988 - Whilst the Daventry commercial sector is moribund, clients of ours have recently opened a double unit on High Street for their restaurant clients Buddies. Out of town development has concentrated on various planning applications, although funding restrictions confine any development starts to significant pre-lets or pre-sales such as the phased developments at DIRFT.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Northampton, 01604 629988 - Northampton is finally motoring with £10m funding agreed for the redevelopment of the rail station and new bus interchange. Northampton University have broken ground on their 485-unit student accommodation block and Northampton County Council are expected to decide their key representation in the Project Angel site in the Cultural Quarter.

Ben Coleman BSc FRICS, Ben Coleman Associates, Northampton, 01604 660014 - Slight improvement in sentiment but deals are taking time to complete.

John A Smith FRICS, R Longstaff & Co., Spalding, 01776 766766 - The commercial market still remains challenging.

Ed Purcell MRICS, Cushman & Wakefield, Nottingham, 0121 232 4974 - CSC now own both Victoria and Broadmarsh Shopping centres with plans to refurbish/ extend both. This will bring supply to the market in both mass market and aspirational retail sectors.

### Eastern

Philip Woolner MRICS, Cheffins, Cambridge, 01223 213666 - The Cambridge office market remains strong. Secondary offices are beginning to be taken up as the amount of prime space declines. The industrial market is steady with a reasonable take up of space over the last 6 months. There are shortages of supply in many areas. The retail market is patchy.

Sam Kingston MRICS, Roche Chartered Surveyors, Norwich, 01603 619876 - Overall, market conditions remain difficult. Grade A office space has seen a far stronger take up, compared with older un-refurbished (and cheaper) space. Industrial take-up remains relatively active, however much is driven by contracts. There are therefore a number of active requirements all chasing the same contract.

Richard Pyatt MRICS, Hazells Chartered Surveyors, Bury St Edmunds, 01284 702626 - Continuing to roll along the bottom. Some spike in tenant demand for offices at the small end. There is activity but it is very patchy and there is no depth to the level of active requirements.

Anthony Barker FRICS, Barker Storey Matthews, Peterborough, 01733 897722 - Sentiment very much as reported in the previous quarter, with a continued lack of confidence within the SME market. On a brighter note there are currently a number of serious larger office enquiries for the city.

Andrew Bastin FRICS, Bastin Steward Ltd., Norwich, 01603 665 996 - A small number of fresh industrial enquiries for larger space has brought a little encouragement to an otherwise flat occupier market. Investment purchasers with cash are still hampered by lack of good local stock.

### Central London

Neil Prince MRICS, Matthews & Goodman, West End, 020 7747 3170 - After a long quiet summer, the West End office market is starting to pick up again. Demand seems to be healthy, and with limited immediate supply, rents should continue to stay level. There is a higher level of development coming through in all sub markets which should mean that requirements are better satisfied in the future, and rents should not take off.

Neil Prince MRICS, Matthews & Goodman, Westminster, 020 7747 3170 - The Westminster and Victoria office market continues to perform well with the smaller end of the market quite buoyant, and the larger end attracting some pre-letting activity. There are however a limited number of new developments coming through in the short term which should keep rents level.

John Kent FRICS, CB Richard Ellis, West-End, 020 7182 2419 - With the general economic malaise coupled with the Olympics and summer holidays, the markets remain sluggish. With very limited stock for sale, investment business is slow despite continuing demand from overseas investors. A lack of rental growth and speculative funding for new buildings are keeping development starts in check, not to mention the fact that so much office space, which would normally be refurbished, is now converting to residential use on account of the higher values.

Kim White BSc MRICS, Kinney Green, City, 020 7495 1222 - Shortage of grade 'A' space is increasing pressure on rents, but there remains a general lack of confidence.

Christopher Burrows BSc FRICS, DTZ, West End, 0203 296 4612 - The office market remains subdued in the core and the majority of new demand is coming from the TMT sector. Typically with requirements for upwards of 20,000 sq ft at rents either side of £50 per sq ft.

Scott Tyler, Allsop LLP, West End, 020 7543 6719 - Very quiet summer. Low level of investment transaction. Real nervousness in the regional markets for offices and retail in particular. A lot of private equity money from US now looking at distressed loan portfolios. More of this will continue for the next quarter. We expect more distressed stock to enter market in next 3 months.

Neil Prince MRICS, Matthews & Goodman, Holborn, 020 7747 3170 - The Holborn office market remains stable with good demand from corporate occupiers, but less from the professional services companies who normally make up a large proportion of local demand. The outlook remains good with limited development activity pointing towards stable rents.

### Greater London

Charlie McClean MRICS, C.J. McClean Associates Ltd, London, 020 7758 0415 - The market has gone very quiet over the last quarter. Let us hope it picks up after the summer!

Paul Iacobuci MRICS, Penn Commercial, Ealing, 01473 211933 - Market remains steady - tenants benefitting from incentives. Freehold occupiers will buy but price sensitive. Futura Park suggest promote sector development in Ipswich - John Lewis and Waitrose.

Raymond Arrowsmith FRICS, Bowyer Bryce, North London, 020 8370 2536 - Confidence generally not visible still. Availability of money still tight with onerous conditions for most SME's to increase risk through natural expansion. Multi let investments still in vogue but with more scrutiny of covenants being offered.

### North East

David Jackson MRICS, Sanderson Weatherall, Teesside, 01642 426914 - This has been a very long summer and the market has stagnated. There is demand across all sectors but the lack of finance in a fragile market is making it difficult for companies to make positive decisions! There is an undercurrent of demand and optimism beneath the doom and gloom, and certain sectors particularly manufacturing and off-shore related industries appear to be doing well.



Kevan Carrick FRICS, JK Property Consultants LLP, Newcastle upon Tyne, 0191 406 0038 - The supply of Grade A city centre office is reducing but large overhang of out of town remains. Good industrial space is reducing and some new under construction in new Enterprise Zone areas. Manufacturing growing and now seeing some demand coming through into the market, this may encourage speculative new build.

## North West

Antony Hill FRICS, Antony Hill Commercial, Southport, 01704 532728 - Market quiet. High street rents falling. Empty rates burden having a real impact. Suburban shopping centres holding up but town centre high street in difficulties. Demand for industrial and offices flat. Internet shopping having an impact.

Brian Ricketts MRICS, Hitchcock Wright & Partners, Liverpool, 0151 227 3400 - As is evidenced from the information provided above, the market is stagnant with little if any real movement within all sectors. Availability of debt funding remains an issue not helped by the ongoing economic uncertainty in the Euro zone.

Charles Fifield FRICS, Fifield Glyn, Cheshire, 1606351351 - Demand is very stop-start at the moment, we have flurries of activity, then quiet for a while, then activity, the overall trend is a slow tack up of property as there is less now than a year ago.

Paul Nolan BSc (Hons) FRICS, Nolan Redshaw, Oldham, 0161 763 0828 - A quiet quarter in the market with further premises coming to the market and slow take-up.

Paul Nolan BSc(Hons) FRICS, Nolan Redshaw, Bury, 0161 763 0828 - A quiet summer period has been seen with a reduction in enquiries.

Martin Andrew Walton BSc FRICS, Waltons, Tameside, 0161 367 9500 - Market is stagnant bumping long the bottom. Low rentals on retail premises are attracting a few more occupiers.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Wigan, 0161 763 0823 - Very little sign of increased activity throughout the sectors.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Bolton, 0161 763 0823 - The malaise in the market continues with no real signs of an increase in activity.

## Northern Ireland

Ian Duddy, Colliers International, Belfast, 2890241500 - No significant change.

Henry Taggart MRICS, O'Connor Kennedy Turtle, Coleraine, Londonderry, Ballymena, Ballymoney, 2870344244 - Greater supply of FCR related appointments and therefore more price driven pricing has led to greater demand in our experience.

Gareth Johnston MRICS, Lisney, Belfast, 028 9050 1501 - Investment funds only intensified in prime retail stock. Yields for smaller provincial retail lots have moved out but are attracting bidding.

## Scotland

Paul Richardson MRICS, Ryden, Aberdeen, 01224 588866 - Buoyant market, strong demand with limited supply. New build speculative units being built. Limited incentives offered to incoming tenants.

Gillian Giles 1202594, Cushman & Wakefield LLP, Glasgow, 1412484433 - Remains tough with occupiers cautious.

Keith Aitken MRICS, GVA, Edinburgh, 0131 469 6024 - Occupier demand is weak, bank debt is expensive so development viability is poor. However there are opportunities worth pursuing and we have managed to dispose of most assets that we have instructed to sell. The uncertainty of Independence is an issue and could lead to uncertainty in decisions over the next 2 - 3 years.

Ian Hannon MRICS, J & E Shepherd, Edinburgh, 0131 225 1234 - Loan to value is no longer a real concern for the banks.

Paul Coulter MRICS, Coulter Commercial Real Estate Limited, Edinburgh, 0131 220 0008 - Industrial occupier demand increased for 3-5000 sq ft units in prime locations due to new enquiries and downsizing. Lot of investment "demand" but buyers cannot get finance so few deals + those who have cash want stronger yield return pushing prices down.

## South East

Russell Mogridge Dip LPV MRICS, Hughes Ellard Ltd, Southampton, Fareham & Portsmouth, 02380 224080 - University of Southampton 1000 bed student development was granted consent, with construction expected by the end of the year on city centre development site - Mayflower Plaza, Commercial Road. Very positive news for a major employer and key development site for the city. Highcross will complete there next development on the 130 acre Business Park - Lakeside nr Portsmouth - comprising 7 retail units.

Jeremy Braybrooke, Osmond Brookes, Southampton, 023 8000 2020 - The retail market has been eerily quiet over the summer due to Olympics/weather/holidays etc. It should pick up soon but that remains to be seen. Some retailers are definitely taking advantage of the availability and softer terms but the money available from Banks remains unchanged. Don't expect any dramatic changes, this has become life as we know it for at least the next 5 years.

Tom Holloway MRICS, Holloway Iliffe & Mitchell, Portsmouth, 2392377800 - Stagnating market is helping tenants renegotiate at break clauses and lease renewal, leaving many landlords with weakened investments. This is creating a generally negative vibe throughout the market.

Steve Griffin Bsc FRICS, Pennicott, Wokingham, 0118 979 8118 - A bit of life out there for good retail units in good towns otherwise we still seem to be flat lining.

Tunde Adegbemile MRICS, DTZ, London, 020 3296 3000 - Improving occupier demand sentiment, overall concerns over economic conditions continue to dampen transactional activity.

Colin Brades, Cluttons LLP, Brighton, 01273 738383 - The Brighton retail sector has struggled in recent months and whilst previously vacancy percentages were well below the national average, the number of empty shops has increased over the summer. As a result, achievable rental levels are generally on a slight downturn after a period of stability and concessions noticeably more beneficial to incoming operators. The industrial and office sectors remain quiet.

Colin Brades, Cluttons LLP, Hove, 01273 738383 - The Hove commercial sectors have seen little significant activity in the last quarter. On secondary locations, the supply of vacant freehold and small investment opportunities has increased, but demand is limited.

Craig Powell MRICS, Holloway Iliffe & Mitchell, Southampton, 023 9237 7800 - Tenants are taking advantage of lease breaks and expiry in order to negotiate hard with landlords. These occupiers often achieve incentives at lease renewal that would normally have only been available to new businesses relocating. We are also seeing tenants relocating to properties with better transport links or a higher specification for the same annual rent as they are paying for an inferior building.

Andrew Archibald BSc MRICS, Keygrove Chartered Surveyors, Southampton, 2380635333 - Fears of doom and gloom have receded slightly.

Scott Harkness MRICS, Carter Jonas, Oxford and surrounds, 01865 517000 - Generally speaking all sectors of the market have been quiet over the summer period with little/no notable change in occupier sentiment.

Nigel Angus FRICS, Huggins Edwards & Sharp, Epsom, 01372 740555 - The lack of readily available funding at rates reflecting the base rate level and without punitive arrangement fees is holding development back as are costs and delays in the planning system. We have noticed a steady pattern of purchases for owner occupation.

Chris White MRICS, White Commercial Surveyors, Banbury, 01295 271000 - Market quiet over Q2 and Q3 on all sectors including industrial which has been the main driver in North Oxfordshire over the past couple of years. Definite lack of confidence in all sectors in these quarters. Slight improvement being seen at the start of Q4.

Russell Mogridge MRICS, Hughes Ellard, Portsmouth, 01329 220033 - Enquiries for offices and industrial freeholds continue to improve. 21300 sq ft detached office at Segensworth has just sold for only £50 per sq ft vacant. Severe shortage of modern industrial stock across region.

Ian Sloan FRICS, Bankier Sloan, Banbury, 01869 338866 - Industrial OK. Office - rubbish!



Russell Mogridge MRICS, Hughes Ellard, Southampton, 01329 220033 - A marked increase in office enquiries for Southampton city centre with a severe lack of grade A stock.

David Martin BSc FRICS, Stiles Harold Williams, Brighton and Hove, 01273 876212 - Strong demand from trade operators generally.

David Martin BSc FRICS, Stiles Harold Williams, 01273 876212 - Strong demand for trade operator units generally.

Matthew Pellereau FRICS, Matthew Pellereau Ltd., Surrey, 01276 601791 - Market just recovering from summer of sport!

A Owen BSc (Hons) MRICS, Cluttons, Maidstone, 01622 607451 - The market is cautious and constrained. Interest for non-prime is patchy. The office market in particular is struggling.

Mark Skelton MRICS, Stiles Harold Williams, Epsom, 01372 818 181 - Some improvement in activity after very quiet summer but probably just normal seasonal change rather than sustained market improvement.

## South West

Alistair Edgcumbe FRICS, Larkman Edgcumbe, Taunton, 01823 323523 - A difficult market to operate in, but there are deals being done. Certain sectors remain active, but rents have continued to suffer generally.

Peter Luff FRICS, Edward Symmons LLP, Plymouth, 01752 22 22 33 - There seems to be more activity amongst potential purchasers and, where the product is a good one, there is competition. Sadly for vendors not many properties fall into the "good" category! We await to see the impact of "slotting" which may well increase supply of secondary and tertiary property.

Simon Pontifex FRICS, SPA (Chartered Surveyors), Cheltenham, 01242 255242 - The summer months initially were quiet with applicant numbers significantly reduced but the last few weeks have seen a number of transactions moving forward but in all cases it is a fight to reach the finishing line.

Michael Oldrieve MRICS, Vickery Holman, Gloucestershire, 01752 261811 - No change is good, could see some growth in areas such as Exeter next year.

Mike Nightingale MRICS, Miller Commercial LLP, Truro, 01872 247000 - Freehold activity still remains limited and will continue to do so until bank lending levels increase. The lease market is still active however transaction levels are reduced.

Michael Ripley FRICS, Stephen & Co, Weston-super-Mare, 01934 621101 - Market remains difficult with significant rent free periods/concessions being granted. Finance difficult to obtain. No new developments but work due to start in next quarter on redevelopment of Dolphin Square Weston-super-Mare.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Exeter, 01392 202 203 - Office enquiries have increased over the last quarter. The retail sector continues to flourish, partly due to the John Lewis factor (the store opens in October 2012).

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Torbay, 01392 202 203 - The over supply of retail properties looks set to continue following the poor summer trading.

Simon Walsham BSc FRICS ACI Arb, James & Sons, Bournemouth and Poole, 01202 673131 - Hoped that this week's ECB announcement may be a turning point.

Simon McKeag BSc MRICS, Ash & Co., Gloucester, 01452 300433 - Reasonable levels of demand and deals being agreed just slow to progress. Several sizeable projects proceeding in the area.

## Wales

Chris Sutton MRICS, Jones Lang LaSalle, Newport, 029 2022 7666 - There has been firm progress in the city centre with the announcement of Queensberry Real Estate as preferred developer for the new retail centre. The 77,000 sq ft office pre-let to Admiral will greatly enhance the perception of the city centre and provide a boost to its retail offer. Out of town the office market has struggled in recent months although the industrial market has gained new enquiries, particularly for smaller units and more modern stock.

Rowland Jones FRICS, Rowland Jones Chartered Surveyors, Swansea, 01792 648809 - The July-August period which accounts for two thirds of this period has felt the effect of the Olympic and School Holiday syndrome which have distorted the results.

Chris Sutton MRICS, Jones Lang LaSalle, Cardiff, 029 2022 7666 - Cardiff remains the focal point of the South Wales region in terms of property investment and occupier demand. The Enterprise Zone designation will sharpen this focus with initiatives targeted at the financial and professional services sector.

Chris Sutton MRICS, Jones Lang LaSalle, Swansea, 029 2022 7666 - The focus for regeneration remains the waterfront SA1 although the city centre regeneration promised by Hammerson remains some way off. In the industrial market there has been a marked increase in demand for smaller units although the recent announcement of the closure of Alberto-Culver (Unilever) in the Enterprise Zone is a sober reminder of the wider economic situation.

Dylan Williams, Rees Richards & Partners, Swansea, 01792 650705 - Sourcing funds becoming increasingly difficult to complete a number of freehold/investment transactions. Rental values being hit by local authority inflexibility on rates leading to landlords looking at lowering rents, increasing incentives.

Jason Thomas BSc MRICS, Lambert Smith Hampton, Swansea, 01792 487 256 - No new development which is a real worry in the manufacturing sector. Where are we going to house these companies who will be leading us out of recession?

Gareth Williams FRICS, Gareth Williams Commercial, North Wales, 01745 330077 - The market in all sectors continues to be extremely testing.

Peter Graham BSc FRICS, Stephenson & Alexander, Cardiff, 02920 340244 - Flat market.

## West Midlands

Roger Wilkins FRICS, Wilkins Chartered Surveyors, Worcester, 01905 723722 - The market continues to bumble along. The office market remains very distressed, with rental and capital values remaining low or even dropping. Industrials are mixed, with small units letting and selling reasonably but larger units problematic. Retail is very mixed - Worcester has performed much better than the surrounding towns but new scheme lettings look to be very slow. Small cash investors seem to be looking hard for good value properties of all types.

Richard Calder FRICS, Calders Chartered Surveyors, Tamworth, 01827 61144 - Demand in all sectors remains very low and appears to be deteriorating.

Andrew Venables MRICS, GVA, Birmingham, 0121 236 8236 - In the out of town market, availability of quality office accommodation is slowly diminishing, which will lead to an increased focus on pre-let design and build activity in some locations over the next 18 months.

David Penn MRICS, Shortland Penn + Moore, Coventry, 024 7623 2970 - The main problem continues to be the complete lack of development caused by the lack of debt finance, prospects of nimbysism exacerbated - not improved - by the Localism Bill, the lack of any real improvement in the planning system, by local authorities taking too much from developers, such as through S106 and S278 agreements and eg through education contributions and through void rates.

Graham Jones BSc MRICS, Kingston CPC, Lichfield, 01543 414300 - The market in all sectors remains difficult with continuing limited demand. However, the supply of modern good quality accommodation is falling as vacant space is taken up and there is no new speculative development taking place to replace it.

Robert Rae, North Rae Sanders, Coventry, 2476636888 - Manufacturing enquires and take up circa 35% of the market, with little modern industrial warehouse stock left. Capital values increased circa 10%. Further office take up in thin market. Coventry doing very well compared to Birmingham M42 market.

Michael Jones FRICS, Allan Morris & Jones Commercial, Worcester, 01886 853344 - The office market continues to deteriorate with public sector space now coming onto the market for sale or to let to add to the thousands of square metres of unlet/unsold private sector space still available. Demand to purchase smaller - medium sized workshops and warehouses still tend to be driven by end users/ owner occupiers.

Stephen Smith MRICS, Fraser Wood, Walsall, 01922 629 000 - The market remains subdued and prospects for the remainder of the year are not particularly encouraging.

Ed Purcell MRICS, Cushman & Wakefield, Birmingham, 0121 232 4974 - Market conditions in retail sector are very challenging. Secondary properties are very hard to let.

## Yorkshire & Humberside

Max Reeves, Reeves and Co., York, 01904 682800 - Demand remains slow but steady in office and industrial sectors. Retail demand continues to remain strong. Large scale Monks Cross retail development starting on site may effect retail in the city centre going forward, however in reality likely to drive growth in general.

Joe Higgins MRICS, Feather Smailes & Scales, Harrogate, 01423 534 184 - Very static market. Lack of confidence in all sectors.

Graeme Haigh MRICS, Bramleys, Huddersfield, 01484 530361 - Although including the traditionally quieter summer months the industrial market in particular has shown reasonable resilience to seasonal fluctuations. Leasehold property continues to dominate supply while freeholds dominate demand resulting in some imbalance and resulting in some hardening of prices but only for prime stock.

Anthony Rowland FRICS, Timothy Lea & Griffiths, Evesham, 01386 765700 - To be a commercial surveyor you need to be in survival mode, keep your head below the parapet and hope the solicitors are not too pedantic. Then you might survive. The market is tough and void rates are vicious.

Malcolm Stuart FRICS IRRV (Hons), Malcolm Stuart Property Consultants LLP, West Yorkshire, 01937 530853 - Whilst investment activity continues to be strong for well let investments in good locations, the secondary investment market is very weak with a number of distressed sales. The larger the lot size the weaker the market and the higher the yield.

Barry Crux FRICS, Barry Crux & Company, York, 01904 659 990 - The market remains subdued across the board. A continuing "risk averse" attitude prevails and bank lending appears to be declining with a general loss of appetite.

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### Methodology

Questionnaires were sent to real estate organisations on 3<sup>rd</sup> September 2012, with responses received up until the 24<sup>th</sup> of September. Respondents were asked to compare conditions over the latest three months with the previous three months. A total of 244 responses were received.

Responses have been amalgamated across the three real estate sub-sectors of offices, retail and industrial property at a country level, to form a net balance reading for the commercial market as a whole.

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