

Rent expectations have stabilised and investor activity picking up

- Rent expectations turn slightly positive at the headline level
- Stock availability has decreased marginally
- Capital values and investment transactions expected to increase.

The RICS UK Commercial Property Market Survey shows a continuing improvement in the occupier market with tenant demand drifting upwards at the headline level and turning positive across all sectors of the market for the first time in two years. Total availability of stock has also contracted, albeit only marginally, for the first time in 6 years.

Reflecting this, the RICS Rent Expectations Series (for the coming 3 months) is now positive and points to an increase in the IPD All Property Rental Value Index during Q2. This is the first time that the RICS Rent Expectations Series has been positive since mid 2007. The previous upward trend in inducement packages being offered by landlords appears to have stabilised in response to market conditions.

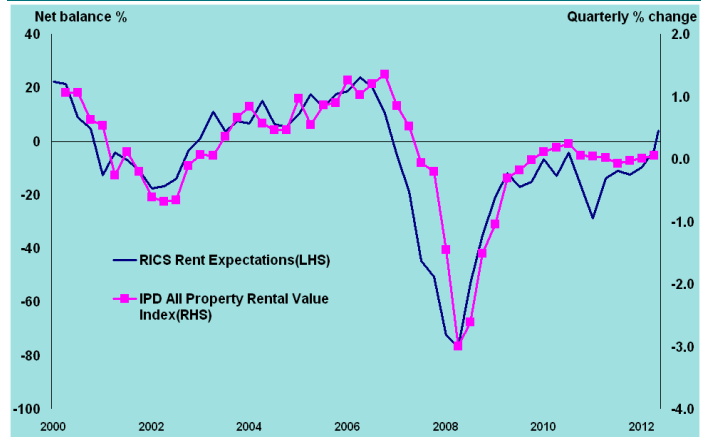
Meanwhile, in the investment market conditions continue to improve with investment enquiries increasing and with a larger net balance of surveyors now expecting an increase in investment transactions than at any time over the previous two years. On the back of this, expectations of future changes in capital values have turned slightly positive at the headline level.

At the sector level, retail remains relatively weak with both rental and capital value expectations still in negative territory and the level of development starts continuing to decrease. Demand conditions do, however, look a bit more stable this quarter across the regions.

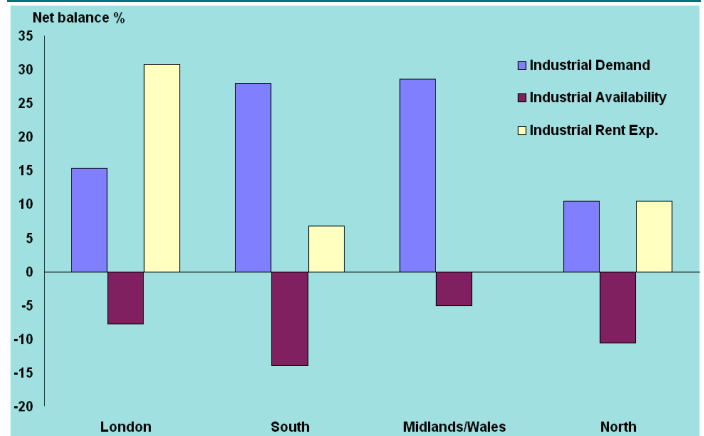
Industrial property, on the other hand appears relatively strong with the availability of stock contracting and tenant demand increasing across the four broad regional blocs that we monitor and across the majority of the sub-regions within. Industrial rent expectations are correspondingly robust geographically.

At the regional level, London remains the best performing of the four regions in both the occupier and investor markets with rental and capital value expectations positive across all sectors. Rent expectations in the London office sector continue to be driven higher by strong fundamentals and both office rent and capital value expectations in surrounding regions now also look more stable.

RICS Rent Expectations and IPD All Property Rental Value Growth



Regional Industrial Sector Conditions

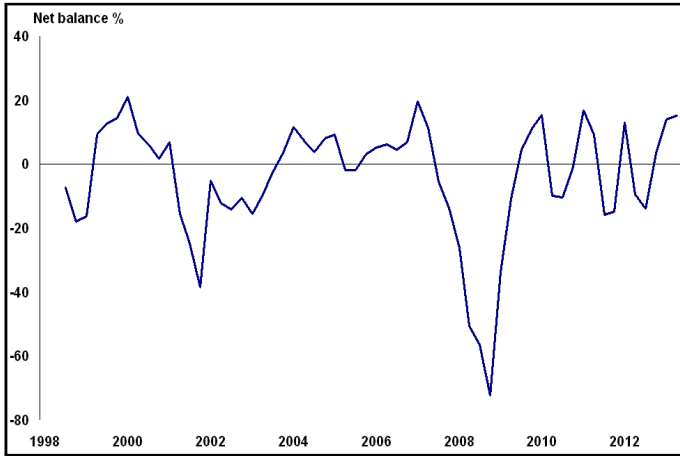


Regional Office Rent and Capital Value Expectations (1 quarter ahead)

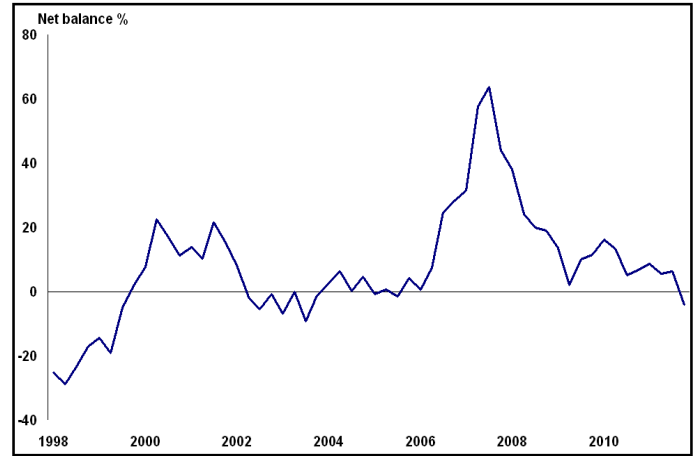


Commercial property - all sectors

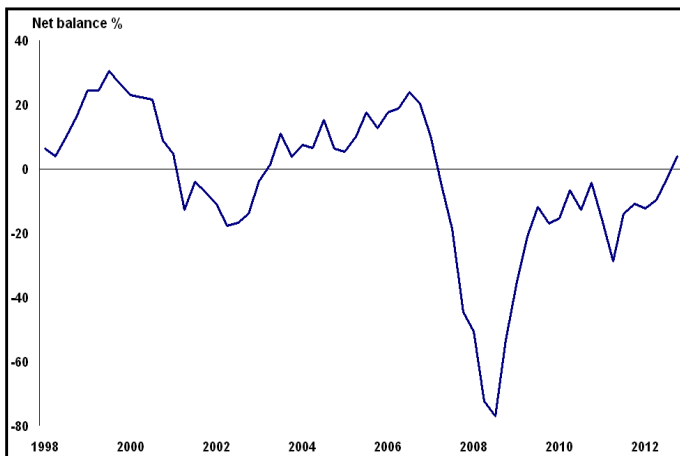
Occupier Demand



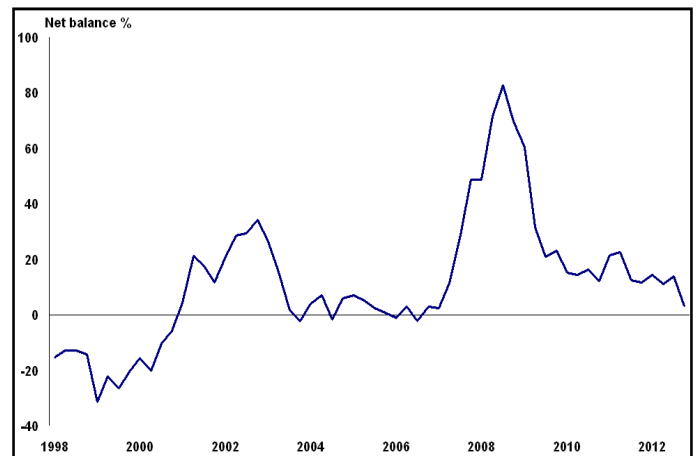
Available Space



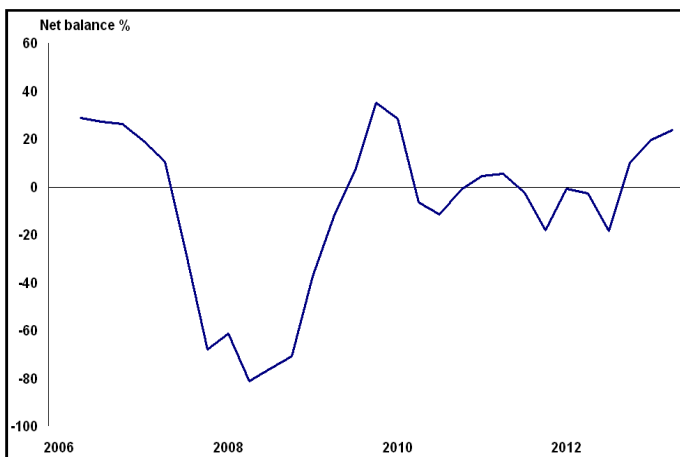
Rent expectations



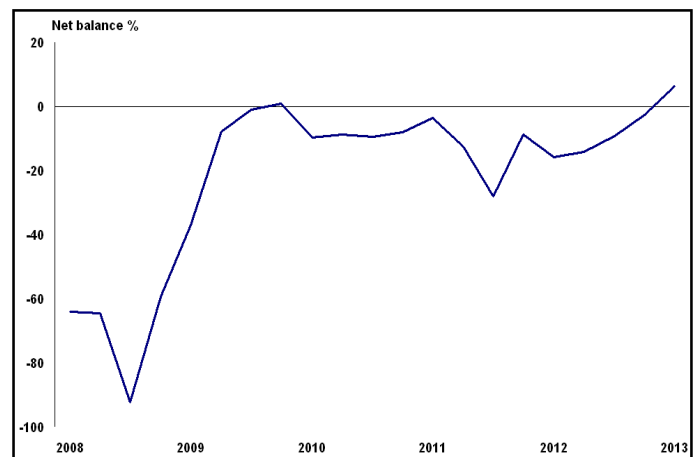
Inducements



Investment enquiries

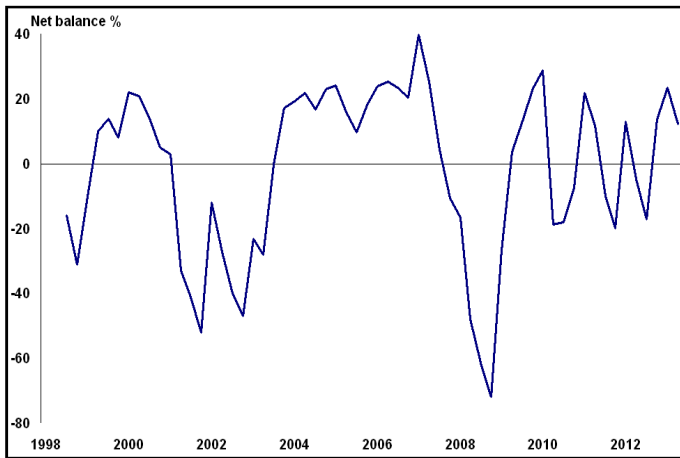


Capital value expectations

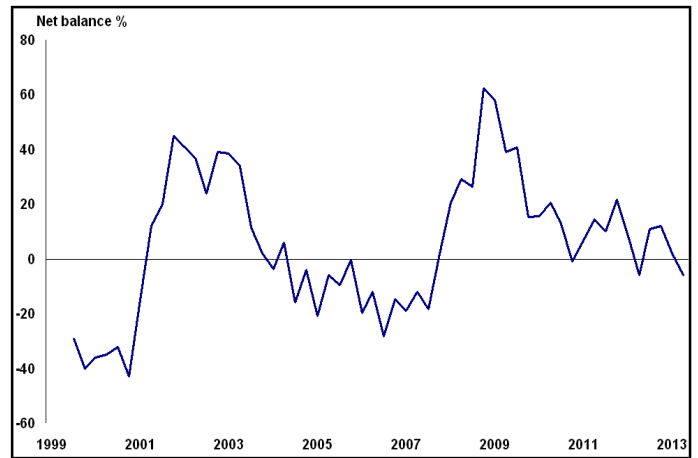


Office sector

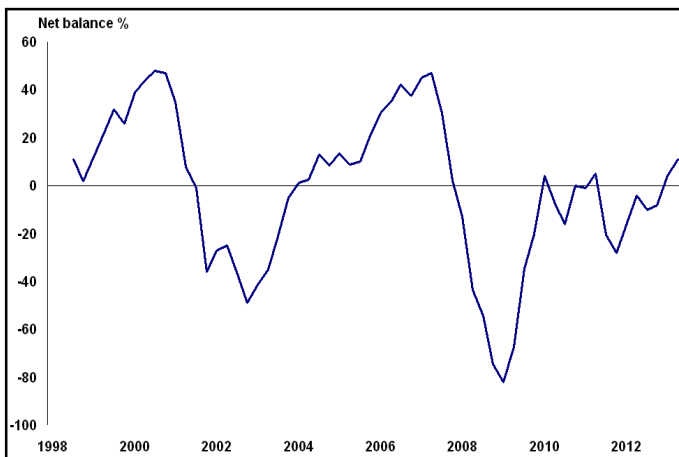
Demand



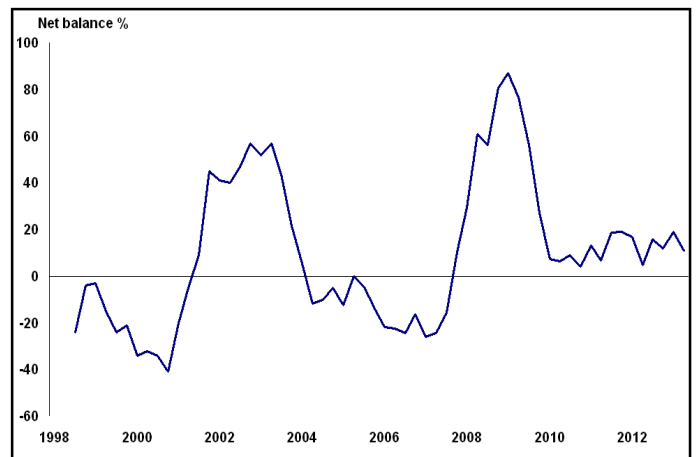
Available space



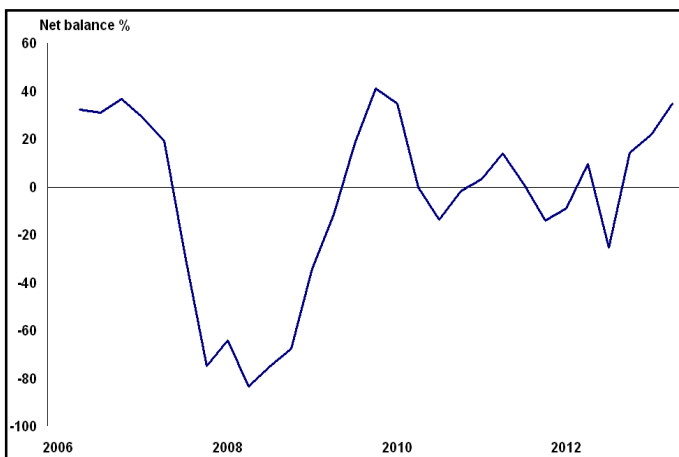
Rent expectations



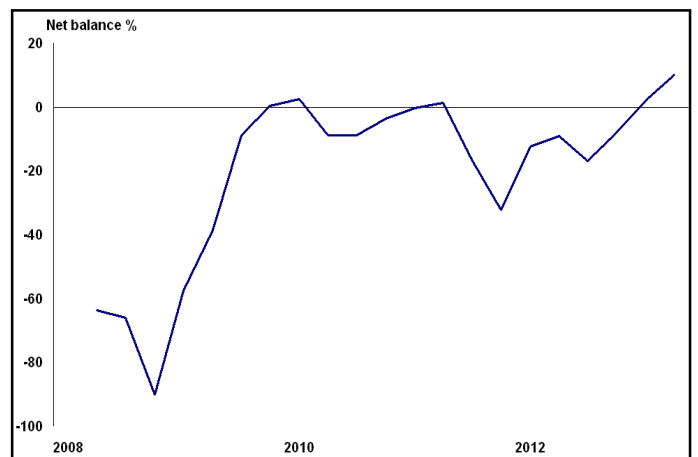
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Investment enquiries

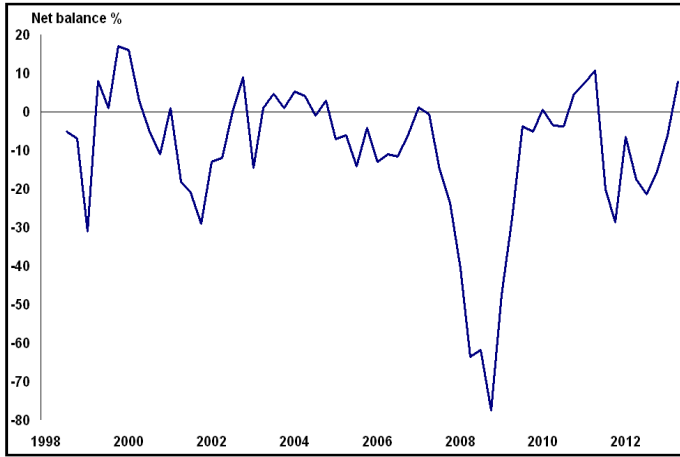


Capital value expectations

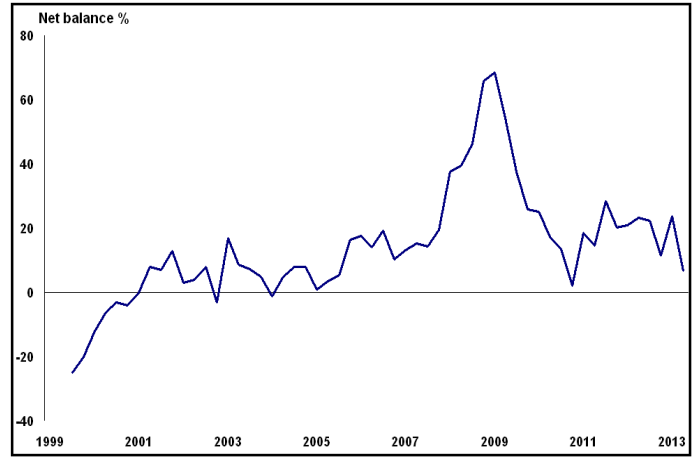


Retail sector

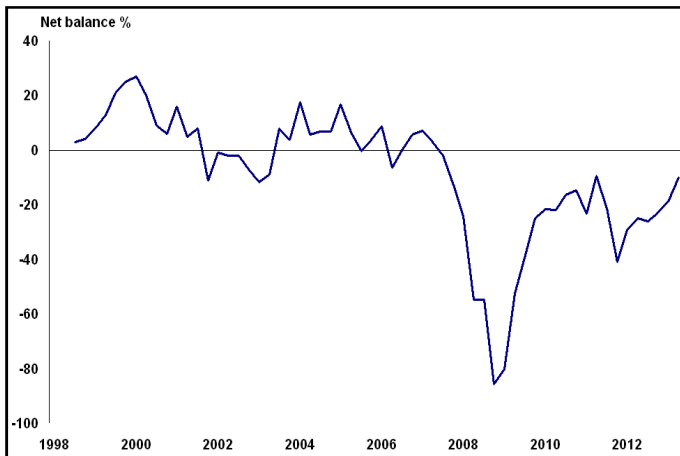
Demand



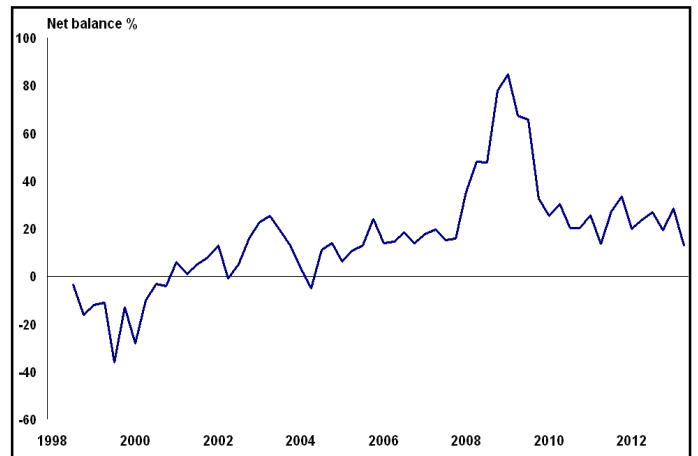
Available space



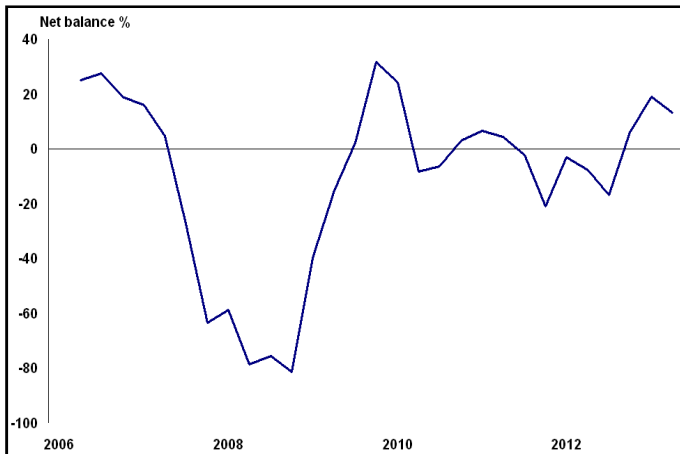
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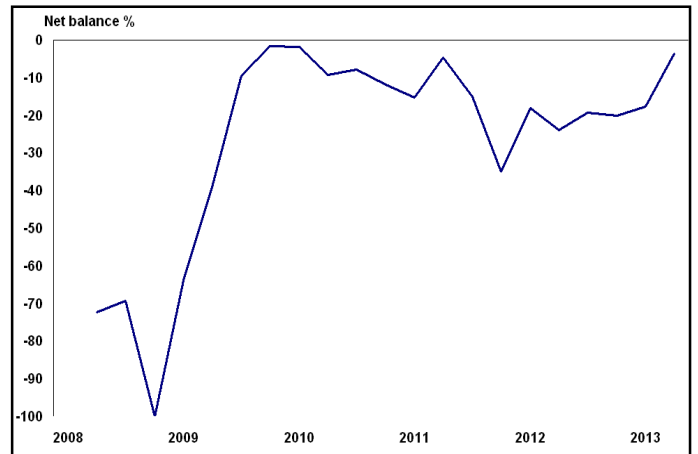
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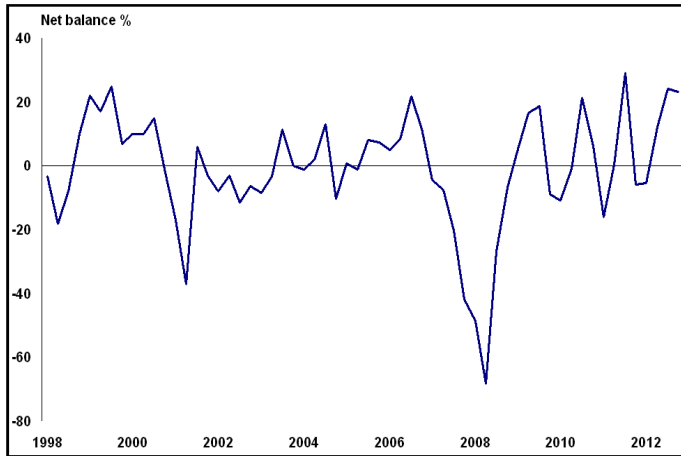


Capital value expectations

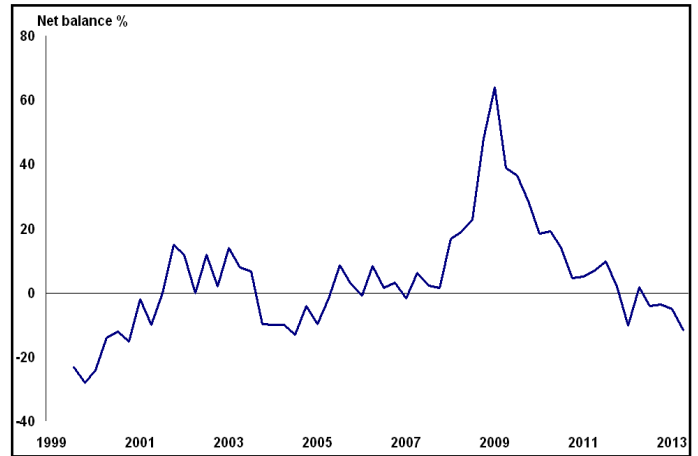


Industrial sector

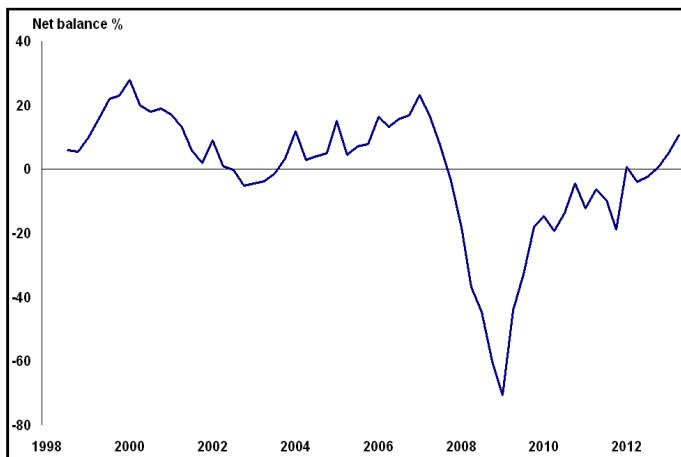
Demand



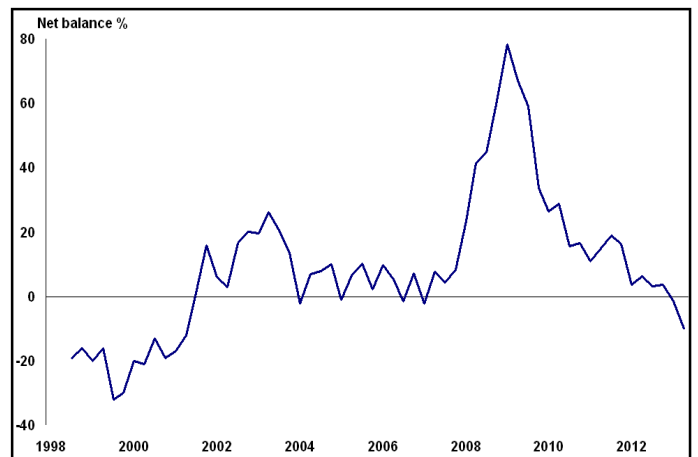
Available space



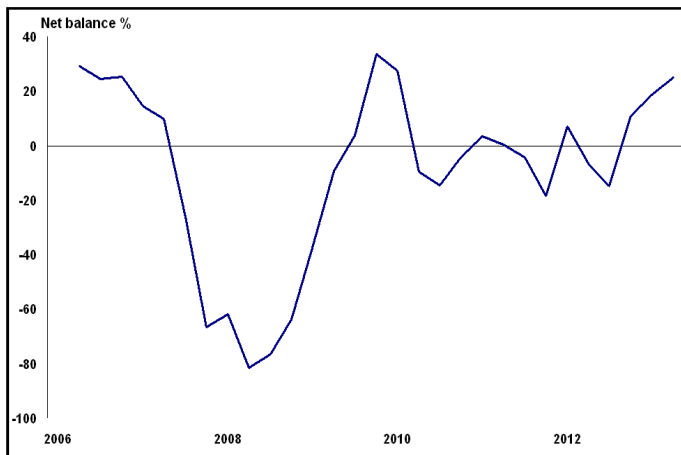
Rent expectations



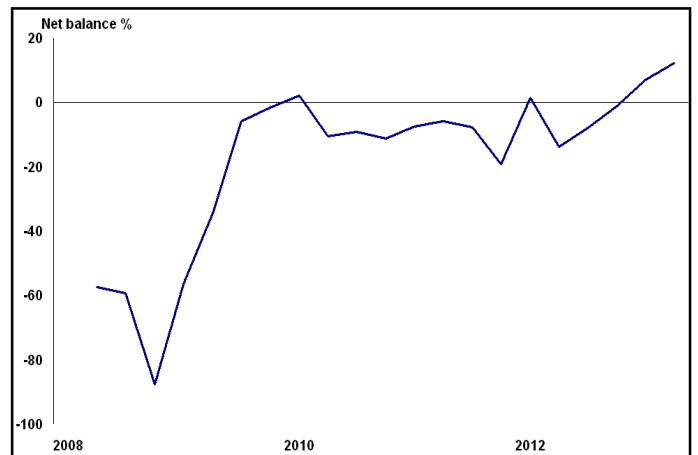
Inducements



Investment enquiries



Capital value expectations



Chartered surveyor market comments

East Midlands

Andrew Nichols BSc MRICS, Gadsby Orridge, Derby, 01332290390 - Signs of a slight improvement in the market place although confidence is still very fragile. Retail sector is still struggling, despite rental adjustments. The secondary office market is very difficult with significant void areas, particularly at upper floor levels.

Ben Coleman BSc FRICS, Ben Coleman Associates, Northampton, 01604 660014 - At last we are seeing signs of improvement. This is evidenced by increased interest and viewings - especially in high quality offices.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Kettering, 01246 629988 - Support from Central Government is helping to progress some local council projects. Otherwise commercial property is pretty static.

Richard Wilkins BSc (Hons) MRICS, Wilkins Hammond, Chesterfield, 01246 555511 - Enquiries are low. Funding remains, at best, difficult. Confidence is shaky. Investors are seeking more solid returns. New development starts are nil to minimal. Transactions are taking ever longer through legals and more are failing

Eastern

A J Barker FRICS, Barker Storey Matthews, Peterborough, 01733 897722 - 1) Enquiry levels across all three sectors are down during June. 2) Continuing shortage of both prime industrial and office. 3) We have witnessed an increasing number of investment buyers in the market.

Alan Matthews FRICS, Barker Storey Matthews, Huntingdon, 01480 451578 - We have seen an increase in the level of transactions in Q2 2013 compared to the same period last year but the market remains difficult. Industrial remains the strongest sector with very limited supply of better quality units.

Andrew Bastin, Bastin Steward Ltd, Norwich, 01603 665994 - There have been several occupier enquiries from B1 and B8 users for freehold opportunities, some backed by pension fund (S.I.P.P) cash in the absence of alternative funding.

Ben Green, Barker Storey Matthews, Cambridge, 01223 467 155 - Market activity has picked up over the past 3 months compared to what was a quieter winter. Occupier demand has increased, however tenants and purchasers remain cautious before signing. Availability is generally reducing, leaving an acute shortage in some areas - offering less choice to operators. Investment demand in Cambridge remains strong.

Craig Knights MRICS, Arnolds Keys, Norwich, 01603 620551 - We are involved in lots of new build activity within the Enterprise Zones of Great Yarmouth and Lowestoft. In Norwich the secondary office market continues to be extremely sluggish. We are working on several projects to convert offices into alternative uses.

Madeline Tucker, Watsons, Norwich, 01603 751578 - Whilst office demand has increased slightly, supply remains unchanged. The industrial market remains rather static but retail space in East Anglia market towns continues to be in high demand with relatively few vacancies.

Michael Davies BSc MRICS, Davies & Co., Hatfield, 01707 274237 - Quiet markets - low levels of industrial availability.

Philip Woolner MRICS, Cheffins, Cambridge, 01223 213666 - The Cambridge market started off 2013 with a wave of new enquiries across all sectors but has quietened a little as summer has approached. The office market in Cambridge is particularly robust and there is a shortage of quality stock in the market. There is a more balanced market in the industrial sector although a lack of larger units over 10000sqft.

Raymond Arrowsmith FRICS, Bowyer Bryce, Potters Bar, 020 8370 2536 - Market conditions remain challenging but steady. Bank lending to SME'S is tight.

Sam Kingston MRICS, Roche Chartered Surveyors, Norwich, 01603 619876 - The occupational market remains very patchy, with no real depth to the level of enquiries. There are more distressed properties coming to the market, either to let or occupied and there is demand from buyers, especially with the occupied accommodation. Values of vacant office space have fallen dramatically.

Simon Beeton MRICS, Derrick Wade Walters Ltd., Harlow, 01279 620225 - The flight to good quality stock from economically obsolete buildings continues. Incentives on industrial property are hardening but lease length remains a big driver for tenants who remain cautious but now seem willing to pay for flexibility.

Central London

Charles McClean BSc MRICS, C J McClean Associates Ltd., Westminster, 07958 486464 - Severe shortage of new space, but a new supply of second hand units is reaching the market

David Roberts, UBS Asset Management, London, 02079015185 - Overall, occupier take-up remains sluggish with corporates generally waiting for growth to pick-up before committing to expansionary plans. Take-up is being driven by space rationalisation and cost spacing decisions. Investment demand remains strong but lack of product coming to the market has meant that transaction levels have weakened recently.

Edward Hiller FRICS, Hiller & Partners, London, 020 7430 2394 - Remains steady

John Kent FRICS, CBRE, London, 0207 182 2419 - Sentiment is definitely improving. There is strong demand for development opportunities but limited stock availability depresses trading levels. Similarly, there is a lack of stock in the investment market despite potential investors from all over the world and the re-emergence of the UK funds. Most letting activity is being driven by lease breaks / expiries rather than corporate growth. Rents are hardening very slowly. Landlords conducting rent reviews are struggling to secure increases

Michael S Perlin FRICS, Michael Perlin & Company, Kensington & Chelsea, 020 7495 7898 - Not easy

Michael S Perlin FRICS, Michael Perlin & Company, West End, 020 7495 7898 - Tough

Greater London

Charles McClean MRICS, C J McClean Assoc Ltd, London, 020 7578 0415 - Definite increase in enquiries since spring 2013, but shortage of office supply means that tenants are going further afield to meet their budget expectations. Residential planning applications continue to pile in and the lack of office stock will/is becoming a serious issue.

Chris Tidder MRICS, Kemsley LLP, Romford, 01708 766733 - Of our letting deals done over the last six months, retail leases agreed were for a much longer period, at an average of 11.25 years, compared with 5.14 years for industrial properties and 4.63 years for office properties. The explanation for this could be that landlords of industrial and office premises are still keen to incentivise lettings, with 40% of leases agreed in these sectors having break clauses inserted.

Christopher Burrows BSc FRICS, DTZ, West End, 0203 296 4512 - More activity in the core, with a significant number of deals in excess of £100 per sq ft.

Nick Pemberton, Allsop LLP, West End, 020 7437 6977 - National markets have noticeably picked up in terms of investor demand - partly driven by larger lot sizes by the UK institutions, who are unable to compete against overseas buyers in Central London and so are buying in the regions - the "ripple effect".

North East

William Naylor FRICS, Naylor's Chartered Surveyors, Newcastle Upon Tyne, 0191 232 7030 - Markets are improving with increased levels of enquiries but confidence overall is fragile and occupiers have plenty of choice (except in industrials).

North West

Antony Hill FRICS, Antony Hill Commercial, Southport. Merseyside, 01704 532728 - The year started much better than 2012 but has now slowed down. High street shops are struggling and rents are being reduced to keep tenants in. Lower rented shops are going on short term lets. The office market has changed to "serviced office" demands on 3/6 month lets. Parking problems in the town are not good for retail and the ease to get to Liverpool1 shopping centre has an affect. Empty business rates are still a serious problem.

Brian Ricketts MRICS, Hitchcock Wright and Partners, Liverpool, 0151 227 3400 - Market still stagnant with little if any signs of forward momentum or positive growth

Charles Fifield FRICS, Fifield Glyn, Cheshire, 01606 351 351 - We are seeing a steady increase in the number of occupiers taking longer term decisions with property, this is helping to reduce the overall vacancy rate. Converting commercial to residential is a good idea for secondary / tertiary buildings.

Mark Smith BSc (Hons) MRICS, Parkinson Property Consultants, Chorley, 01942 741800 - Definitely more activity across the board and industrial sector is seemingly outperforming other sectors. Increased activity is not really impacting on rents or prices as yet.

Mark Smith BSc(Hons) MRICS, Parkinson Property Consultants, Wigan, 01942 741800 - We are definitely noticing more activity across the board with the industrial sector seemingly outperforming other sectors. Increased activity has seen some slight improvement in capital values for owner occupied industrial space.

Martin Walton FRICS, Waltons Commercial, Tameside, 0161 367 9500 - Whilst retail rents are still falling, interest has improved. Sale of low price distressed property has picked up suggesting we are close to bottoming out at last.

Mike Redshaw (MA Cantab) FRICS, Nolan Redshaw, Wigan, 0161 763 0823 - A fairly static picture with no indication of a future change to this outlook.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Bolton, 0161 763 0823 - Despite the activity at "Logistics North" which is welcome, the general picture is of a fairly static market

Paul Nolan BSc(Hons) FRICS, Nolan Redshaw, Bury, 0161 763 0828 - June is proving to be a quiet month but progress in April and May was very encouraging. The office market is still very challenging.

Northern Ireland

Rory McConnell MRICS, McConnell Chartered Surveyors, Belfast, 02890205900 - From a vendor or landlord perspective the commercial property market across Northern Ireland remains challenging. We are, however, detecting what might be termed as faint whispers of increased activity - probably too little yet to describe as the green shoots of recovery, but nevertheless enough to say that there might be something happening out there.

Tristan Aiken Assoc Member, GVA NI Ltd., Belfast, 02890 316122 - Overall market conditions remain challenging to say the least. We have experienced an increase in investment requirements under the £1m bracket, however lack of demand of good quality product in NI is forcing investors to seek opportunities on UK mainland.

Scotland

Alan Gilkison MRICS, Ryden LLP, Glasgow, 0141 270 3138 - Enquiry levels are improving and there are acute shortage in the prime areas particularly for the 15,000 to 30,000 sq ft size band. There is pressure for new build space and pre-lets but there is a disconnect between occupier's desire for flexible leases and the insistence of the funding market for leases of at least 15 years.

Allan Lapsley BSc FRICS, Speirs Gumley, Glasgow, 0141 332 9225 - Impact of rise in empty rates charges to 90% is now being raised by potential tenants and is a concern for landlords. Tenants are seeking extra incentives as they know landlords have a problem

Paul Coulter MRICS, Coulter Commercial Real Estate Limited, Edinburgh, 0121 220 0008 - Market is improving. There are a lot of investors re-entering the marketplace with investment requirements. Office take-up in prime locations is improving. Prime multi-let industrial is doing well with high occupational and investor demand resulting in increasing rents and lower yields.

Roy Durie, Ryden, Inverness, 01463 717202 - Challenging conditions.

South East

Chris Ridge MSc FRICS, London Clancy, Southampton, 023 8033 0442 - Enquiries from occupiers in industrial and business space sector are up. There is a feeling of more confidence but we shall wait to see if this translates into more completed transactions

Colin Brades MRICS, Cluttons LLP, Brighton, 01273 738383 - The retail sector in the city continues to struggle with poor trading performance as a result of recent weather and economic conditions. There remains limited prime supply and a steady turnover of shops in the secondary streets. No decisive changes have been seen in the office or industrial sector

Colin Brades MRICS, Cluttons LLP, Hove, 01273 738383 - Hove has seen little activity across all commercial sectors in Q2. It is anticipated this will remain the case in the near future.

Craig Powell MRICS, Holloway Iliffe & Mitchell, Southampton, 023 9237 7800 - All sectors are struggling to obtain finance at competitive rates and a change is being seen where older buildings that may have been demolished and rebuilt are now being extensively refurbished and offered at lower rents than a new build. A landlord sees a dated building given a new lease of life and saves the often high costs of redevelopment. Occupiers can often gain the same benefits as new build such as energy efficient fittings and open plan space at an affordable rental level.

David Martin BSc FRICS, Stiles Harold Williams, Hove, 01273 876212 - Limited change from the last report but signs of a bit more confidence coming back into the market

Jeremy Braybrooke MRICS, Osmond Brookes, Southampton, 023 8000 2020 - After a very quiet 3 months there are a few signs that demand for retail property and the activity from shoppers may have improved a fraction but we see it much the same for the next 12 months, if not a little worse, as landlords continue to feel the pain as much as the occupiers. All this makes investors uneasy, as you would expect.

Martin Trundle, Henry Adams Commercial, Chichester, 01243 532222 - We have noticed more activity across the board in all categories, retail in particular. Limited new build activity will have an impact on rents/rental growth in the medium term.

Richard Newsam MRICS, Curchod & Co LLP, Weybridge, 01932 823 610 - Quoting rates have increased in a number of large industrial estates in Woking.

Russell Mogridge MRICS, Hughes Ellard, Portsmouth, 01329 220033 - Owing to supply shortage of industrial space, pre-let/turnkey demand is increasing: Lakeside, Portsmouth continues to lead the way with office take-up.

Russell Mogridge MRICS, Hughes Ellard, Southampton, 01329 220033 - Demand from owner occupiers continues to improve in all sectors. Investors remain hungry for industrial multi-let investments.

Steve Griffin BSc FRICS, Pennicott Chartered Surveyors, Wokingham, 0118 979 8118 - Still flat lining.

Stuart King BSc MRICS, Davies King Chartered Surveyors, Letchworth Garden City, 01462 484272 - The banks are still reluctant to lend

Tom Holloway MRICS, Holloway Iliffe & Mitchell, Portsmouth, 023 9237 7800 - Where price expectations have been dropped, cash rich investors are starting to consider purchasing buildings that are either generating little or no income. Investors are taking longer term views on re-letting and returns as they look to build their portfolios. This is a potentially positive sign for the market.

South West

A R Edgcumbe FRICS, Larkman Edgcumbe Ltd, Taunton, 01823 323523 - The market remains very flat with limited sector requirements.

Dean Speer MRICS, Myddelton & Major, Salisbury, 01722 337577 - We see glimmers of improvement in industrial demand and an overall improvement in confidence

Michael Ripley FRICS, Stephen & Co, Weston-super-Mare, 01934 621101 - Proposed retail redevelopment of Dolphin Square on hold until Autumn.

Rupert Allsop, Carter Jonas, Bath, 01225 747260 - The first quarter of 2013 saw an increase in the level of enquiries and following this momentum a number of landlords have sought re-valuations prior to considering disposing of their assets. However, the increase in market activity witnessed in the first quarter seems to have levelled off over the last three months

Simonm Pontifex FRICS, SPA
Chartered Surveyors, Cheltenham,
01242 255242 - The market may well
prove to have reached a plateau.
The number of enquiries remains
patchy without rhyme or reason.
Confidence followed by bleakness
followed by confidence.

Wales

Jason Thorne BSc MRICS, Lambert
Smith Hampton, Swansea, 01792
702 800 - Market did improve in April
and May. However, it is expected
that this will not continue over the
summer months. Industrial is best
performing sector. We have had
some investment sales. Retail
continues to be the worst performer.

West Midlands

David Penn MRICS, Shortland Penn
+ Moore, Coventry and Birmingham,
024 7623 2970 - No development.
There must surely come a time when
spec industrial becomes viable again

Graham Jones MRICS, Kingston
CPC, Lichfield, 01543 414300 -
There are signs that the market is
gradually improving, particularly
within the industrial sector. There is
potentially a shortage developing of
good quality modern accommodation
of certain sizes in specific locations
which could lead to a possible rise in
values or more likely a reduction in
leasehold incentives.

Michael Jones FRICS, Michael D
Jones Ltd, West Midlands Area,
01886 853344 - The market
continues to be driven by owner
occupier purchases with banks still
being reluctant to provide
commercial mortgages to investors
of most types. Smaller to medium
sized industrial/warehouse units in
particular tend to sell quickly when
offered to the market but letting any
type of commercial property and in
particular tertiary and secondary
office space is extremely difficult.

Mike Arthan FRICS, Barbers,
Shropshire, 01952221200 - There
has been a noticeably higher level of
enquiries recently, although buyers
are still looking for bargains. There is
greater expectation that the
commercial property market will be
more active in future

Richard Calder FRICS, Calders
Surveyors, Tamworth, 01827 61144 -
A general improvement in enquiries.
The key will be to see whether this
turns into uplift in contracted deals
over the coming 3 months.
Availability of funding and void rating
remains the key factors holding back
market improvement.

Roger Wilkins FRICS, Wilkins
Chartered Surveyors, Worcester,
01906 723722 - There appears to be
slight signs of recovery, e.g. vacancy
rates on offices have dropped, but
demand and values are not yet good
enough to trigger new build. Retail
remains flat. Smaller industrials are
fair – larger ones are problematic.

Yorkshire and Humber

Barry Crux FRICS ACI Arb, Barry
Crux and Company, York, 01904
659990 - Retail enquiries are holding
up in the city at the lower end (to say
£25,000 pa) as they appeal to
individuals able to acquire units
which previously they could not
afford. Landlord's also seem keen to
lose the vacant property rates
liability. Regional and national
retailers are conspicuous by their
absence. Good news about Primark
intending to take a store in the city
centre is greatly welcomed.
Suburban and village retailing is still
seeing vacancy levels relatively high.

Graeme Haigh MRICS, Bramleys
LLP, Huddersfield, 01484 530361 -
Generally a more positive quarter
with enquiries up in all sectors and
stock levels holding steady.
Distressed property sales are still
confusing the market with low prices
but marketing periods are
shortening, especially for freeholds.

J A Smith, FRICS, R Longstaff & CO,
Spalding, 01775 766766 - The
market continues to be a challenge.

Joe Higgins MRICS, Feather
Smalles & Scales, Harrogate, 01423
501211 - Conditions generally very
static with higher demand for retail.
Greater demand for owner occupied
freehold premises over investment.

Contributor details

East Midlands

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Eastern

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