

### Rent expectations positive across all sectors

- **Rent expectations positive across all sectors at the headline level**
- **Occupier demand increases for each sector in most parts of the country**
- **Capital values and investment transactions expected to rise**

The Q3 RICS UK Commercial Property Market Survey points to further improvement in both the occupier and investment markets. In the occupier segment, demand rose and availability fell, pushing up rent expectations for the second successive quarter. Meanwhile in the investment market, a higher number of enquiries are underpinning capital value expectations at the headline level.

Within the occupier market, demand increased across each sector whilst available space contracted for a second consecutive quarter. Demand performance was exceptionally strong within London however, all four broad regional blocks experienced a significant rise in tenant interest.

In line with demand performance, the RICS rent expectations series sustained its upward trend, with a greater net balance of respondents anticipating rents to increase in the coming three months. This represents the first quarter in which rent expectations have been positive for all sectors, at the same time, since mid 2007. A strengthening market has lessened the need for inducements and this has been reflected in a negative reading for this series for the first time in six years.

Conditions continue to improve in the investment market with the net balance reading for both enquiries and expected transactions moving further into positive territory. On the back of this, capital values are projected to increase at the headline level over the coming quarter.

The outlook for the retail sector, particularly weak in recent surveys, is now showing some improvements. Both rent and capital value expectations for the quarter ahead turned positive at the national level, on the back of a pick-up in demand.

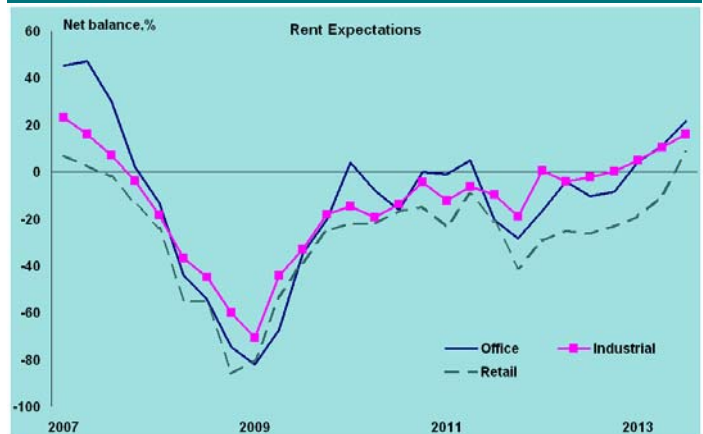
By way of contrast, the industrial sector continues to strengthen with increased demand and reduced availability being reported. Rent expectations are now positive across all four regional blocks for this sector of the commercial market.

Meanwhile, the net balance of surveyors reporting increased development starts rose to its best level since the early part of 2007. This activity indicator was strongest in London and still slightly negative in the north.

Over the next twelve months, rents are expected to rise by around 2% in the office sector, 3.4% in the industrial sector and 0.5% in the retail sector. On the same basis, capital values are anticipated to rise 1.4% in retail, 2.9% in office and 3.6% in the industrial sector.

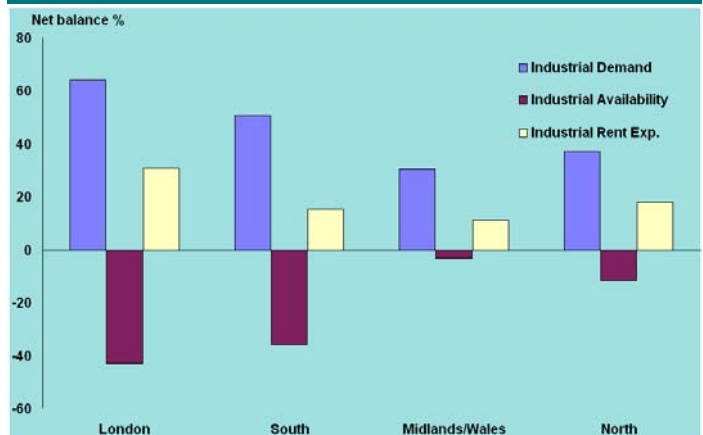
London continues to lead the way with respondents anticipating rents to rise 4.8% over the coming year. Rents are expected to increase in the South East by an average of 2.3%.

RICS Rent Expectations across the commercial sectors (1 quarter ahead)

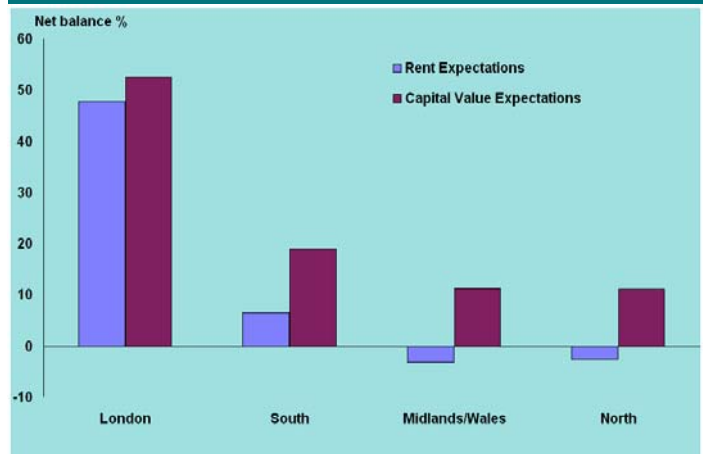


Regional Industrial Sector Conditions

% Balance, non seasonally adjusted

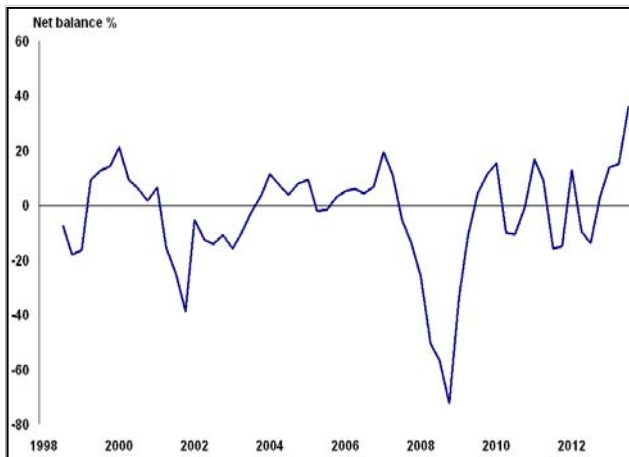


Regional Office Rent and Capital Value Expectations (1 quarter ahead)

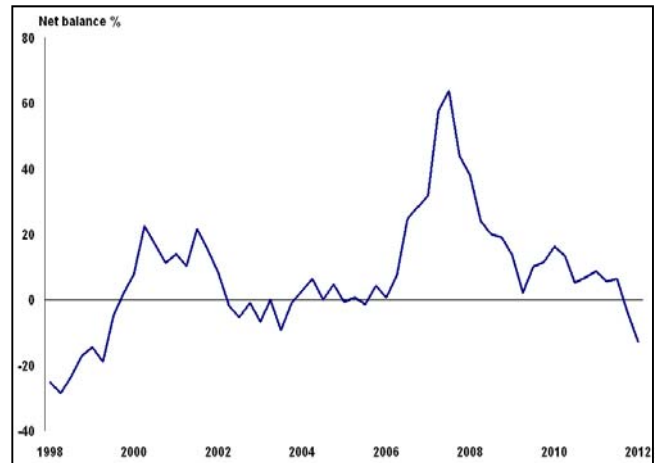


**Commercial property - all sectors**

**Occupier Demand**



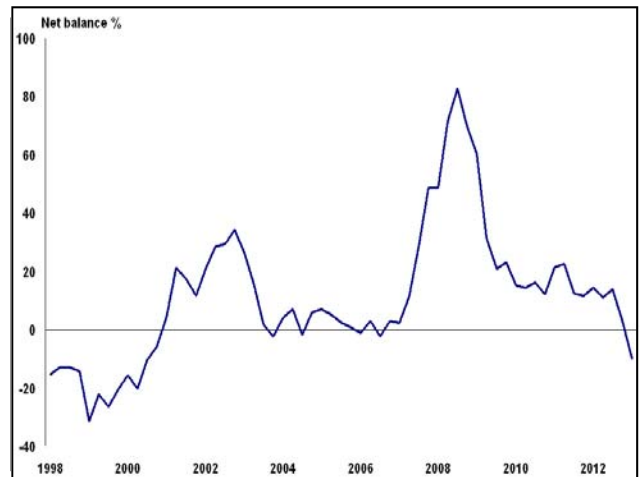
**Available Space**



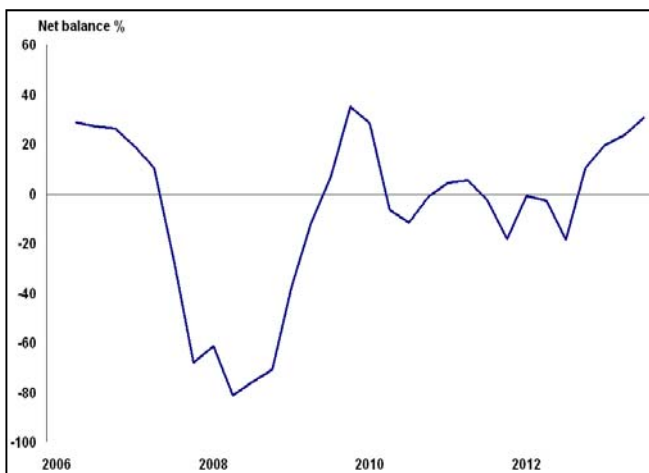
**Rent expectations**



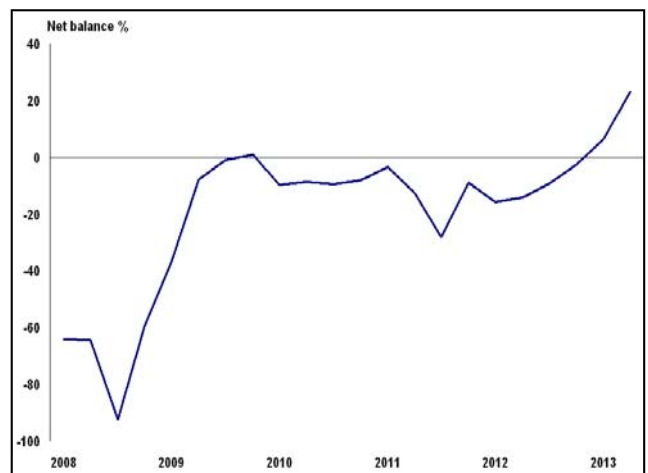
**Inducements**



**Investment enquiries**

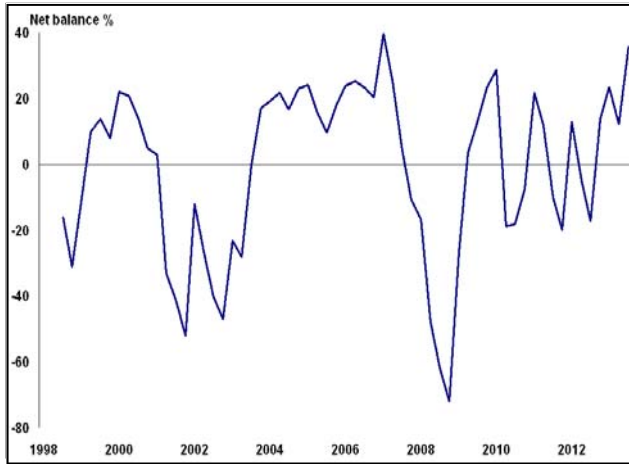


**Capital value expectations**

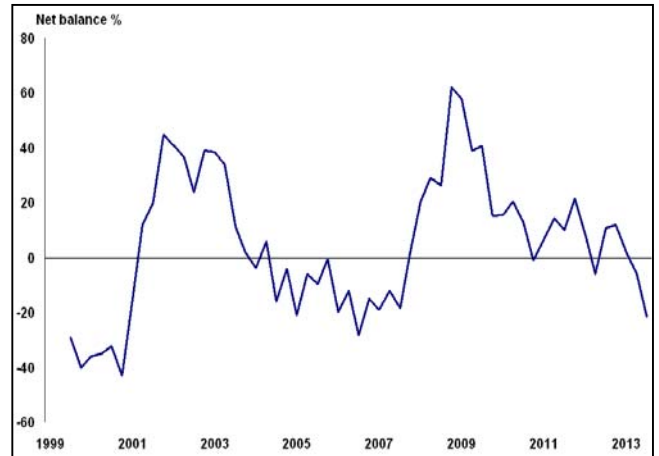


Office sector

Demand



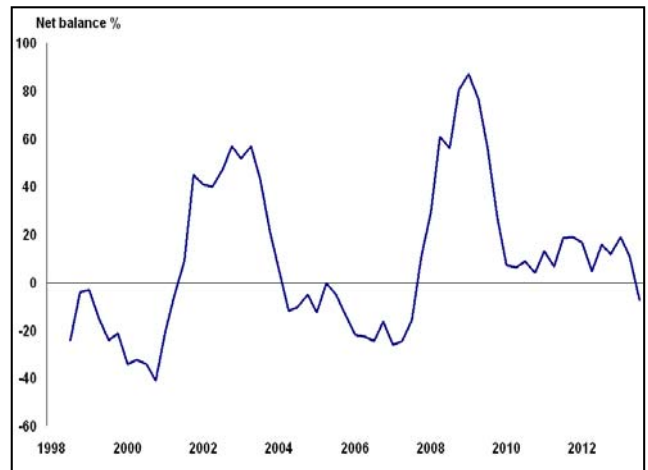
Available space



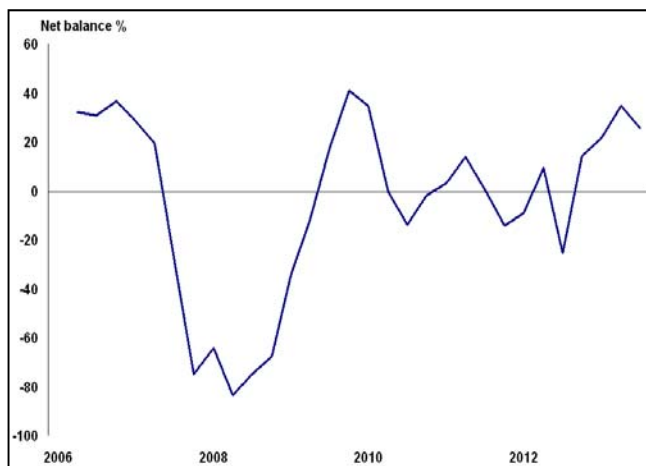
Rent expectations



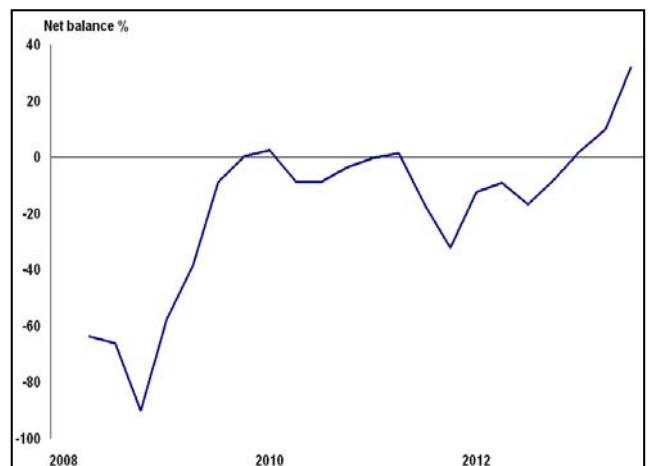
Inducements



Investment enquiries

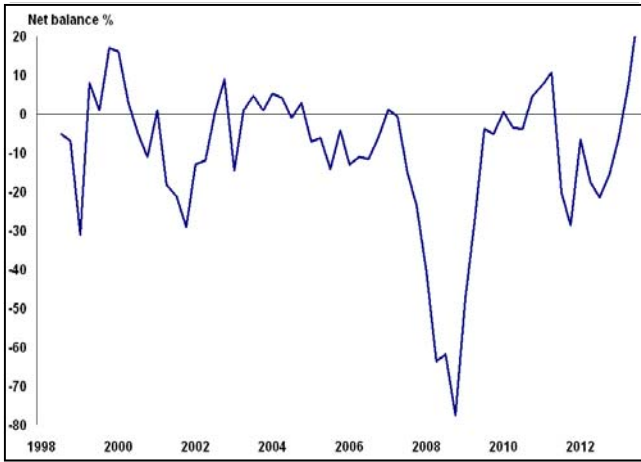


Capital value expectations

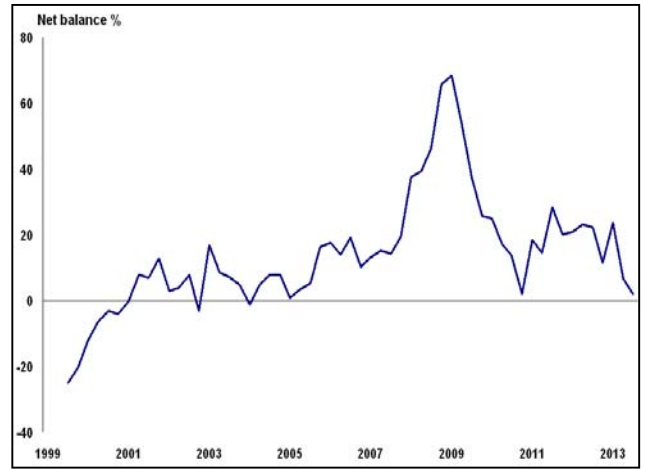


**Retail sector**

**Demand**



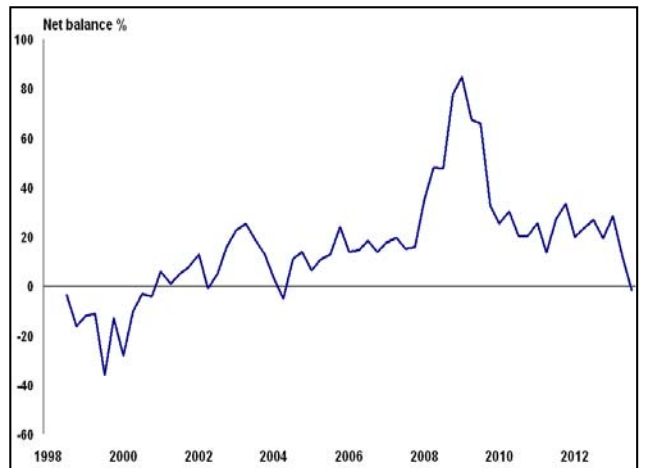
**Available space**



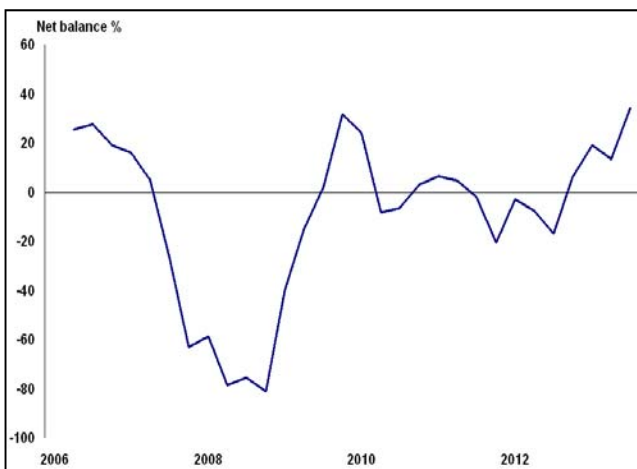
**Rent expectations**



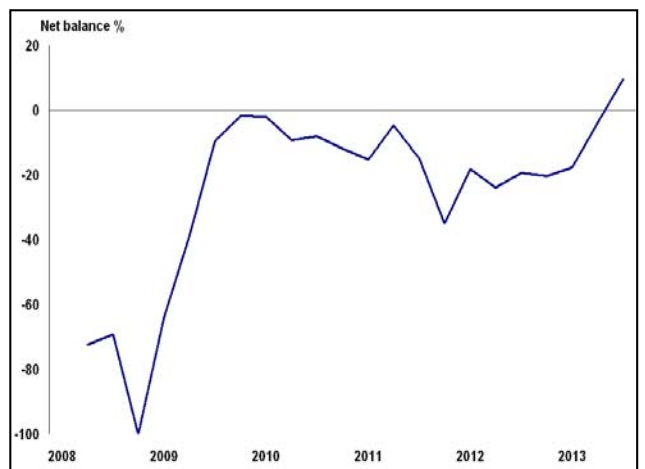
**Inducements**



**Investment enquiries**

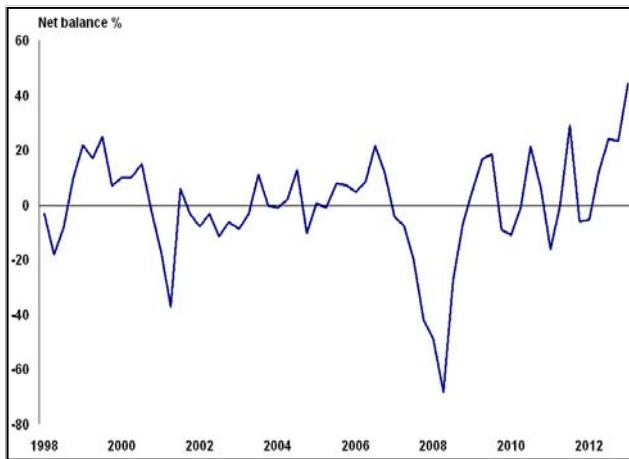


**Capital value expectations**

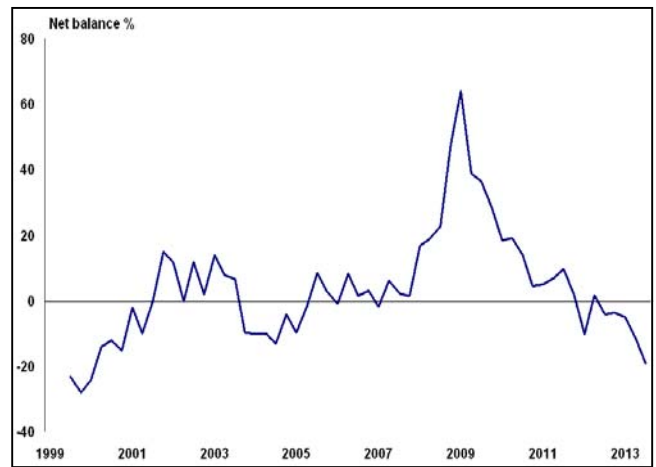


**Industrial sector**

**Demand**



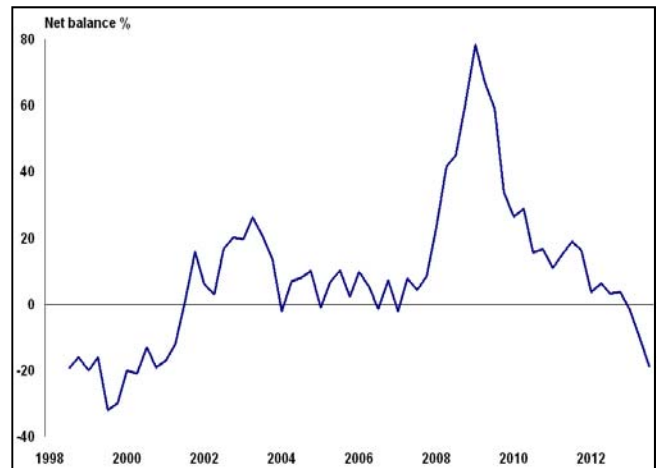
**Available space**



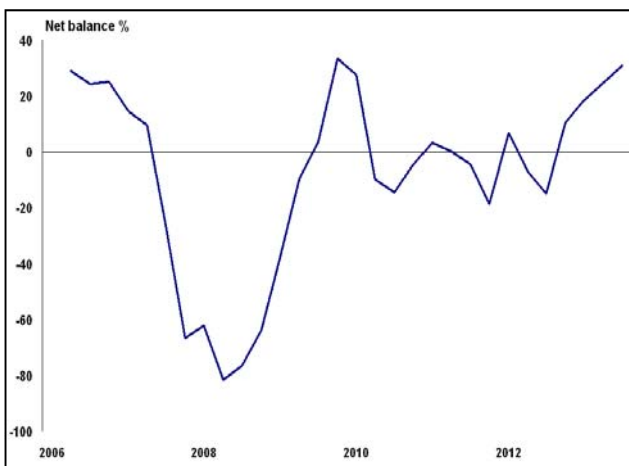
**Rent expectations**



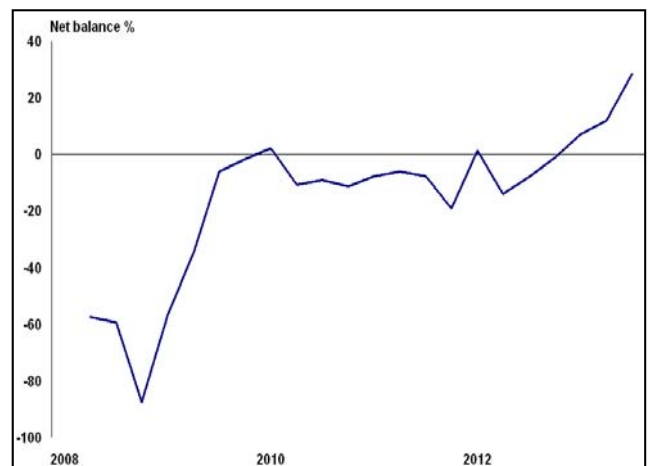
**Inducements**



**Investment enquiries**



**Capital value expectations**





## Chartered surveyor market comments

### East Midlands

Andrew Nichols BSc MRICS, Gadsby Orridge, Derby - 01332290390 - Confidence is improving and a slight increase in transactional activity, although the market remains fragile. Currently a lack of supply of office and industrial space.

Ben Coleman BSc FRICS, Ben Coleman Associates, Northampton - 01604 660014 - The market continues to improve. Clear signs of shortages in a number of sectors - difficult to find high quality freehold offices in decent locations.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Northampton - 01604 629988 - Northampton Alive projects continue to surge forward incl the £330m relocation of University of Northampton at one end of the Waterside Enterprise Zone. The bus station development is on time for completion (opening spring 2014).

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Daventry - 01604 629988 - A string of deals reported at West March, Brunel Close, Faraday Close and Daimler Close all of which are industrial and mainly smaller units with rentals remaining subdued.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Kettering - 01604 629988 - Kettering was amongst the majority of local authorities objecting to the Rushden Lakes proposal and following the Inquiry the Minister's decision is awaited. A little more progress has been made on Stanier Park.

J A Smith, FRICS, R Longstaff & Co, Spalding - 01775 766766 - There has been very little change in the market and it continues to be a challenge.

Mark Simpson, Sturgis Snow and Astill, Leicester - 0116 255 5999 - Market increased in light industrial units 2500 - 10000 sq.ft. Some marginal increase in office enquiries. Retail sales and lettings remain very poor.

Matthew Hannah MRICS, Innes England, Nottingham - 0115 9243243 - First signs of activity in the development market with pre-let opportunities and mortgagees still working out their loan book.

Tim Richardson MRICS, Innes England, Derby - 01332 362244 - Rent free periods have shortened notably over recent months in line with restricted stock of good industrial stock. Rents are still mainly static on existing space. Also starting to see a slight shift towards freeholds.

### Eastern

Andrew Bastin FRICS, Bastin Steward Ltd, Norwich - 01603 665996 - There has been an increase in SIPP-driven investment enquiries from cash-rich occupiers frustrated by the performance of their funds in other markets and perceiving buying opportunities in what is still a relatively flat occupier landscape.

Anthony Barker BSc FRICS, Barker Storey Matthews, Peterborough - 01733 897722 - After a good first half of the year activity levels fell over the summer months but have now picked up again in late September early October. With the economic outlook being more positive confidence levels are improving.

Ben Green MRICS, Barker Storey Matthews, Cambridge - 01223 467155 - Occupier demand for offices has increased with supply in prime locations reducing to critically low levels. Industrial demand is steady with a shortage of quality accommodation, especially units over 10,000 sq ft.

Craig Knights MRICS, Arnolds Keys, Norwich, Norfolk & North Suffolk - 01603 620551 - There is speculative development in Great Yarmouth which is targeted at the energy sector. In Norwich, the over supply of secondary offices continues to be a problem.

Jonathan Lloyd MRICS, Hazells Chartered Surveyors, Bury St Edmunds - 01284 702626 - There has been increased activity in retail lettings particularly in Bury St Edmunds but retailers are still cautious with regard to rents. There are more general enquiries in the past three months but the market still remains patchy.

Madeline Tucker, Watsons, Norwich - 01603 751578 - Retail shows further signs of improvement in key market towns. Office deals in the Norwich area are somewhat reliant on alternative use demand.

Mike Phoenix BSc MRICS, Brown & Lee, Stevenage - 01438 316655 - We are seeing more confidence in the market which should increase demand in the future. Supply is gradually reducing, partly due to properties being converted to non-commercial uses.

Philip Woolner MRICS, Cheffins, Cambridge - 01223 213666 - Business confidence in the region seems to have picked up markedly over the last few months in the region across all property sectors. Investor interest is returning and there are more investment opportunities coming to the market.

Sam Kingston MRICS, Roche Chartered Surveyors, Norwich - 01603619876 - There has been a marked increase in capital transactions over the last 3 months, either by way of vacant or tenanted property. Demand for office accommodation has increased and there is a definite movement in confidence from prospective occupiers.

Simon Beeton MRICS, Derrick Wade Waters Ltd., Harlow - 01279 620225 - Whilst I believe occupier demand for offices remains under downward pressure - and thus rents will follow - offices for residential conversion will rise reflecting their alternative use value in an increasingly optimistic residential market.

Simon Burton, Barker Storey Matthews, Bury St Edmunds - 01284 702655 - There is a general lack of supply of newer good quality buildings, which in turn dampens some demand for secondary space. This is particularly relevant to office and industrial sectors.

Stephen A Richmond BSc MRICS, Altus Edwin Hill, Barking & Dagenham - 01322 285588 - Office sector remains flat in terms of demand. The industrial sector is showing increasing signs of confidence and increase in the levels of enquiries.

Stephen A Richmond BSc MRICS, Altus Edwin Hill, Thurrock - 01322 285588 - Office sector remains flat in terms of demand. The industrial sector is showing increasing signs of confidence and increase in the levels of enquiries.

### Central London

Charles McClean BSc MRICS, C J McClean Associates Ltd., Westminster - 07958 486464 - Loss of supply going to residential is starting to have a major impact on office availability which is forcing businesses into ever fringing locations.

Christopher Burrows BSc FRICS, DTZ, West End - 0203 296 4612 - Some high profile deals in the core at Devonshire House and 23 King Street, but more activity in Victoria, Kings Cross and Southbank.

Glyn Lloyd FRICS, Blanchflower Lloyd Baxter LTD, London - 020 7491 7880 - Market conditions are slowly improving.

Kevin Kemplen MRICS, Kinney Green, London - 0207 495 1222 - West end office market continues to be characterised by under supply.

Michael S Perlin FRICS, Michael Perlin & Company, West End - 020 7495 7898 - Signs of improvement.

Nicholas Haywood MRICS, SBH Page Read, London - 020 7474 9898 - Larger industrial requirements are increasing. Public sector funded projects still an important part of the market. Mid range office enquiries increasing. Lack of good quality industrial stock an increasing problem.

Nick Pemberton MRICS, Allsop LLP, London - 020 7437 6977 - The market volume in Q3 has been exceptionally high - we calculate west end volumes for Q313 to be around £3bn - a record.

**Greater London**

Chris Tidder MRICS, Kemsley LLP, Romford - 01708 503311 - A sharp increase in demand has been observed for all property types over the last three months, but this, unlike in the residential sector, has yet to have an effect on rental and capital values, which remain largely unchanged.

Kim White BSc MRICS, Kinney Green, City - 020 7643 1500 - Increasing demand and balanced supply and demand for Grade A. Limited Grade B space available with competition emerging.

Michael S Perlin FRICS, Michael Perlin & Company, Kensington & Chelsea - 020 7495 7898 - Tough going.

Nick Sullivan BA MRICS, Dobbin & Sullivan, East London - 020 8221 9610 - There has been a noticeable rise in the level of enquiries on retail and industrial properties over the past few months. It seems to show more people willing to take on new leases and greater ability to obtain commercial loans.

Stephen A Richmond BSc MRICS, Altus Edwin Hill, Bromley, Woolwich - 01322 2855588 - Office sector remains flat in terms of demand. The industrial sector is showing increasing signs of confidence and increase in the levels of enquiries.

Tim Richards FRICS, Aston Rose, London - 02076291533 - The Permitted Development Rights initiative (offices to residential) is having a very limited impact on office freehold values, other than in a few special locations.

**North East**

Niall Deas MRICS, Robertson Simpson Limited, Gateshead - 0191 493 4890 - Generally market starting to stabilise and improve in industrial sector. Less receivership stock is one of the causes of prices stabilising.

Stephen Brown, Dodds Brown LLP, Middlesbrough/Stockton/Redcar/Darlington - 01642 244130 - The market remains slow in all areas but there are signs of limited improvement.

William Naylor FRICS, Naylor's Chartered Surveyors, Newcastle upon Tyne - 0191 232 7030 - Demand and rents in the North East are insufficient to trigger new development.

**North West**

Antony Hill FRICS, Antony Hill Commercial, Southport Merseyside - 01704 532728 - Rents on the high street are falling by 20 -25%. Partially due to the lack of demand and the empty rate burden. Office trend is to serviced offices on short lets, industrial demand is still there but a lack of available units in this area.

Brian Ricketts MRICS, Hitchcock Wright & Partners, Liverpool - 0151 227 3400 - Market continues to struggle with little if any signs of marked improvement in demand or growth in rental or capital values.

Charles Fifield FRICS, Fifield Glyn, Cheshire - 01606 351351 - There seems to be more demand in the property industry generally and occupiers are looking at slightly longer leases in comparison to a year ago. I feel there is more confidence in the future than there has been since before the recession.

David Porter MRICS, Knight Frank LLP, Manchester - 0161 233 0023 - Occupational markets seems to be improving with increased demand. A rise in investment interest across the office and industrial sectors

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Bolton - 0161 763 0823 - Good signs of activity and quite clear indicators that the market is coming out of recession.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Wigan - 0161 763 0823 - Market is showing signs of activity, especially within the industrial sector. We have recently acquired the junction 25 industrial estate on behalf of private investors with further investment activity throughout the region.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Rochdale - 0161 763 0823 - A few more larger design and guild enquiries are circulating but still a significant supply of mid sized warehouse units.

Paul Nolan BSc (Hons) FRICS, Nolan Redshaw, Oldham - 0161 763 0826 - More encouraging views in the industrial sector with lettings at Oldham Central and best bids on at least one larger complex.

Paul Nolan BSc (Hons) FRICS, Nolan Redshaw, Bury - 0161 763 0828 - The office market is still very difficult, with more space coming onto the market in the summer. The level of activity is less than earlier in the year. Industrial remains resilient.

William Sadler, Legat Owen, Chester - 01244 408 200 - Occupier demand for office and industrial space is continuing to grow. Key out of town business parks are now seeing shortage of supply, particularly grade A space. A number of refurbishments in pipeline to be delivered Q1 2014 will go some way to address.

**Northern Ireland**

Alan Russell MRICS, Russell Brothers, Newtownards - 028 9181 2145 - Very few transactions.

Daragh Mallon MRICS, Best Property Services, Newry - 02830266811 - Transaction levels are significantly ahead of last year in both sales and rental deals. Vast majority of sales are to cash purchasers given the lack of available funding.

**Scotland**

Alan Gilkison MRICS, Ryden LLP, Glasgow - 0141 270 3138 - Smaller end of the market is very active. Established and new firms are actively seeking premises of less than 5,000 sq ft. The market for larger properties has been active in terms of new requirements but very few deals have completed.

Ian Hannon MRICS, J & E Shepherd, Edinburgh - 0131 2251234 - General increased optimism in the market place with some banks coming back in with terms and new banks appearing although some banks still behind the curve and weeding out there old book which is still having an effect on the market.

**South East**

Andrew Archibald MRICS, Keygrove Chartered Surveyors, Southampton - 023 8063 5333 - There is increased optimism but still a lack of occupier demand.

Charles Stevens MRICS, Maple Burton LLP, London - 0203 370 6001 - Thames Valley office market has seen a notable increase in occupier demand since Easter 2013. Genuine (occupational) expectations lie behind speculative developments. Investment market over-supplied with money pushing down yields.

Christopher Broome MRICS, Cluttons LLP, Brighton & Hove - 01273 738383 - Business space markets were generally quiet over the summer holiday period, but as expected, the level of new enquiries and viewings has risen sharply over the last few weeks.

Christopher Ridge MSc FRICS, London Clancy, Southampton - 023 8033 0442 - General improvement in sentiment. More enquiries from SME's and occupiers. Shortage of new stock to let or sell. Likely to see incentive packages beginning to reduce as a result.

Colin Brades MRICS, Cluttons LLP, Brighton - 01273 738383 - Few changes in the office, retail or industrial sectors during Q3. New prime retail arrivals include Fossil Store, Berksha, Zara Home and Boost Juice Bars.

Colin Brades MRICS, Cluttons LLP, Hove - 01273 383383 - Despite a reasonably stable local economic environment, there have been no noticeable new trends developing in the commercial sectors during Q3. Big local news is the potential sell off of two major Council owned properties in the area.

Craig Powell MRICS, Holloway Iliffe & Mitchell, Southampton - 023 9237 7800 - There are a number of encouraging signs in the market with enquires increasing, tenants with more confidence committing to longer term leases, banks starting to finance loans for owner occupiers with a sensible deposit and lettable properties.

David Martin BSc FRICS, Stiles Harold Williams, Brighton - 01273 876212 - Starting to see a pick-up in industrial activity. Office market still good. Limited good quality availability. Retail struggling a little.

Iain Steele FRICS, Park Steele, Farnham - 01252 717979 - There has been keener interest in empty office buildings which hold potential for conversion to residential. This has been prompted by Permitted Development legislation allowing offices to change to residential.

Ian Sloan FRICS, Bankier Sloan, Banbury - 01869 338866 - Demand for industrial units under 10,000 sq.ft. is good. Almost no demand for traditional office space in town centres.

James Waghorn BSc DipArb FRICS FCI Arb, Martine Waghorn Chartered Surveyors, Maidstone - 01622 672233 - The demand for industrial/warehouse space from tenants and well funded owner-occupiers has increased over the past quarter in line with the improved confidence in the economy. There are signs that demand for small owner-occupied offices and retail is improving.

**RICS**

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Jeremy Braybrooke MRICS, Osmond Brookes, Southampton - 023 8000 2020 - Reports of the death of the High Street may have been exaggerated - with apologies to Mark Twain! But there is an air of optimism out there that didn't exist 3 months ago, and we agents must draw cheer from that and act accordingly.

John Fowler BSc FRICS, Lambert Smith Hampton, Milton Keynes - 01908 604630 - Industrial - rentals and incentives on multi-lot estates in MK have tightened. Rental and incentives for Grade A space has improved. 30,000 - 60,000 sq ft activity has been strong. Office has been slow over the past 3 months.

Martin Trundle, Henry Adams Commercial, Chichester - 01243 532222 - Although occupier demand is patchy there is more activity generally across all sectors. Retail remains very strong in Chichester with very low vacancy rates and an upward pressure on rents.

Nigel Angus FRICS, Huggins Edwards & Sharp, Epsom - 01372 740555 - We believe that the increased confidence in the recovery of the economy will lead to more occupier demand which together will be more finance made available for commercial investments will lead to an increase in values over the next twelve months.

Richard Newsam MRICS, Curchod & Co LLP, Weybridge - 01932 823 610 - Demand for FH offices has spiked following the recent change in planning, short term fix to housing supply. Local Authorities are missing out on substantial re-development opportunities.

Russell W Mogridge MRICS, Hughes Ellard Ltd, Portsmouth - 01329 222832 - 1000 Lakeside, Portsmouth (275 000 sq ft ) is 90% full, reflecting much improved demand for grade A office space. It has bucked the trend for both lease term & rent. Demand for multi-let industrial investments remains strong , and occupier demand is increasing.

Russell W Mogridge MRICS, Hughes and Ellard Ltd, Southampton - 02380 224080 - Occupier demand for office space in and out of town continues to improve, with a ever reducing of Grade A space, fuelled by a trend for office conversions to residential under PD. Industrial demand remains strong generating rental growth.

Stephen A Richmond BSc MRICS, Altus Edwin Hill, Crayford - 01322 285588 - Office sector remains flat in terms of demand. The industrial sector is showing increasing signs of confidence and increase in the levels of enquiries.

Steve Griffin BSc FRICS, Pennicott Chartered Surveyors, Wokingham - 0118 979 8118 - Notwithstanding the gloom and doom in the national press, our experience of the retail market has been positive this year. Virtually everything we have brought to market is either let or under offer.

Thomas Dymond MRICS, SGP Property & FM, London - 0207 788 8989 - We are noticing an increase in occupier demand from the National Multiple Retail market we operate in, with existing retailers looking to grow their portfolio complimented by a number of smaller chains and well funded start up business seeking new sites.

Tim Parr MRICS, Parker Parr, Abingdon (Oxford market) - 01235 862826 - There is a sense in recent weeks that confidence is returning and businesses are making property decisions that have been put off for the last few years. We are wary that world events could easily jeopardise a fragile recovery so caution needs to be exercised.

Tom Holloway MRICS, Holloway Iliffe & Mitchell, Portsmouth - 02392377800 - The south coast office market is showing signs of life under the 5,000 sq ft bracket with the industrial sector starting to see growth. However the condition, specification and location of buildings is becoming more important to occupiers.

#### South West

A R Edgcumbe FRICS, Larkman Edgcumbe Ltd., Taunton - 01823 323523 - The South West has seen reasonable stability in the retail market recently. A more positive climate is expected shortly.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Barnstaple - 01392 202 203 - Quality space (at the right price/rent) remains highly marketable. Business confidence appears to be improving.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Torbay - 01392 202 203 - Torbay has shown an improvement in activity levels in recent months, particularly within the industrial sector where 80% of the space which was on the market 18 months ago has now been taken up.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Exeter - 01392 202 203 - Exeter remains a very popular city across all sectors. Speculative industrial development is being planned in the city for the first time in 7 or more years and the motor showroom market is also undergoing a renaissance.

Andrew Kilpatrick BSc FRICS AciArb IRRV, Kilpatrick & Co, Swindon - 01793643101 - Tentative signs of recovery in Swindon's office and distribution sectors continue, with some significant new lettings imminent. The retail sector is still struggling, particularly in Swindon town centre, where temporary Christmas lettings will be welcomed.

Andrew Stibbard MRICS, Moore Allen & Innocent, Cirencester - 01285 648104 - Flat

Chris Wilson BSc FRICS Minst D, Goadsby, Bournemouth, Poole - 01202 550000 - Business confidence has improved however we suspect it will be at least 12 months before there is a marked increase in the number and quality of transactions.

Dean Speer MRICS, Myddelton & Major, Salisbury - 01722 337577 - The wider macro economic picture is looking brighter and occupiers are appearing more confident about making property acquisition decisions which they may have been deferring from some time.

Lloyd Smale FRICS, Drew Pearce, Exeter - 01392 201 748 - Market remains price sensitive, but some signs of a pick-up in enquiries and transactions. As the wider economy improves we anticipate the commercial property market will slowly improve.

Mike Oldrieve MRICS, Vickery Holman, Exeter & Plymouth - 01392 203010 - Shortages in some areas will start to push rents back up in the next 18 months. Multi let industrial investments very popular.

Simon Pontifex FRICS, SPA (Chartered Surveyors), Cheltenham - 01242 255242 - Applicant numbers have remained low. The market continues to see bursts of activity followed by quietness without rhyme or reason. There is a general feeling of confidence creeping back but this remains tentative and could easily evaporate.

#### Wales

Ben Bolton MRICS, Cooke & Arkwright, Cardiff - 02920 346346 - Sentiment is improving across all sectors. I anticipate this may take a year or so to impact on the property values.

Chris Sutton BSc MRICS, Jones Lang LaSalle, Cardiff - 029 2022 7666 - A general improvement in market conditions in 2013, particularly an increase in larger occupational enquiries and investor sentiment. Still limited developer activity however the Welsh Government and Cardiff Council have been promoting sites to the South.

Chris Sutton BSc MRICS, Jones Lang LaSalle, Swansea - 029 2022 7666 - There has been an uplift in market sentiment, however this has not yet translated into new transactions, new developments or major investment transactions. The reality is that South Wales lags the main UK centres where an upturn has already been experienced.

David Pugsley MRICS, Hutchings and Thomas, Newport - 01633214444 - Very flat during the past 3 months. No indicators of major change in the area. Still lack of supply of all properties and patchy demand, same for major centres such as Cardiff and Swansea.

Jason Thorne BSc MRICS, Lambert Smith Hampton, Swansea - 01792 487 256 - Market has improved in the last 3 months for office and industrial property. Retail is still in a poor state with no development in the last 5 years, if demand continues, capital values will start to rise, firstly within the industrial sector.

Rowland Jones FRICS, Rowland Jones Chartered Surveyors, Swansea - 01792 479833 - There seems to be more positive sentiment in the market. Supply of quality accommodation is slowly diminishing but as development and investment finance is still difficult there is no real development activity taking place.

#### West Midlands

Anthony Rowland FRICS, Timothy Lea & Griffiths, Evesham - 01386 765700 - The market is tough, but deals are being completed. Inducements are still used heavily to get deals completed, but there are green shoots of recovery present despite the actions of politicians.



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Christian Smith MSc MRICS, GBR Phoenix Beard, Birmingham - 0121 200 4507 - Industrial demand increasing, stock levels low. Offices demand fairly busy.

Christian Smith MSc MRICS, GBR Phoenix Beard, Solihull - 0121 200 4507 - Shortage of stock, enquiries up, particularly off back of Land Rover.

David Penn FRICS, Shortland Penn + Moore, Coventry and Birmingham - 024 7623 2970 - Severe shortage of industrial stock ahead, as there is still virtually no development

Graham Jones MRICS, Kingston CPC, Lichfield - 01543 414300 - Although the market seemed to quieten a little during the main summer holiday period there are already signs that things are picking up again as we move into autumn.

Jonathan Carmalt MRICS, Jones Lang LaSalle, Birmingham - 01212149935 - Focus still at prime end for office investments which has a lack of available stock. Despite improved sentiment and increased viewing numbers in the office occupational market, decisions are still lacking and protracted.

Michael David Jones FRICS, Michael D Jones LTD, West Midlands area - 01886 853344 - By and large the commercial property market in the West Midlands area generally is flat lining and we are not seeing the same resurgence as is being experienced by our colleagues in the residential property market sector in recent months.

Richard Calder BSc FRICS, Calders, Lichfield - 01827 61144 - Increase in enquiry levels is as yet not reflected in increased deal numbers.

Robert Smith FRICS, Lambert Smith Hampton, Birmingham - 0121 236 2066 - Seeing more demand from people trying to take properties in receivership. Other main increase is in residential, especially letting.

Roger J Wilkins FRICS, Halls (Worcestershire) LLP, Worcester - 07905720138 - There is a general expectation of an improvement in the market, although values are really still static. Developers and institutions which have been holding back on instructions are bringing stock forward for disposal. Industrials look slightly better.

Stephen Smith MRICS, Fraser Wood, Walsall - 01922 629 000 - While there are some positive indicators of an improvement in the economy, we have not yet seen this translate into any real growth in demand or prices.

#### Yorkshire and Humber

Barry Crux FRICS ACI Arb, Barry Crux and Company, York and North Yorkshire - 01904 659990 - After an improved period of activity up to July, the last two months have been flat and September disappointing. The market remains fickle and fragile, with a lack of liquidity and funding issues still impacting on transactional activity.

Ben Aspinall, AspinallVerdi, Leeds - 01132436644 - Private sector enthusiasm is still being dampened by public sector bureaucracy.

Graeme Haigh MRICS, Bramleys LLP, Huddersfield - 01484 530361 - The much anticipated recovery appears to be underway. However, evidence from distressed property selling is clouding the market and creating an impatience between buyers' expectations and sellers aspirations which continues to slow the transaction process.

Richard Corby BSc(Hons) MRICS, Edward Symmons LLP, Leeds - 0113 245 8454 - An increased optimism from occupiers has yet to lead to a hardening market across all sectors, but the early signs are becoming apparent.

Robert Lane FRICS, Lane Walker, Sheffield - 01142753260 - A very slight upturn in retail demand has been noticed but mostly from local or regional operators and not from national multiples.

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