

Sentiment in retail sector begins to recover

- **Rent expectations rise in all sectors**
- **Increase in investment enquiries underpins higher capital values**
- **Improvement more broadly based across the country**

The Q4 RICS UK Commercial Property Market Survey shows continued improvement in both the occupier and investment markets. In the occupier segment, demand rose for the fifth quarter in succession whilst the availability indicator declined for the third consecutive quarter. Together, this is helping to support higher rent expectations. Meanwhile, in the investment market improving enquires are driving projections for increasing capital values

Within the occupier market, demand continues to rise across each sector with the headline balance (comparing the change over the previous quarter) currently standing at its most elevated level in the survey's history (Q3 1998). That said, many of the comments from respondents are a little more circumspect and suggest that while improving, the upturn in activity is still tentative.

At the same time, investment market conditions continue to brighten as enquiry levels grow, marking the fifth consecutive period in which they have done so. On the back of this, investment transactions are anticipated to rise further with this trend also contributing towards the suggestion that gains in capital values will gather pace.

In terms of the sector breakdown, there appears to be more evidence of an improvement in conditions in the retail segment. Tenant demand has been improving since the second quarter of last year while available space declined for the first time since 2004. As a result, retail rents are expected to record further modest gains over the next quarter. This picture is also being reflected in the investment market.

One concern raised by some members is the diminishing stock of offices as owners look to convert to residential in some areas. This is seen as having the potential to drive rents higher in parts of the country.

Over the next twelve months, rents are forecast by respondents to rise by just under 3% in the office sector, roughly 5% in the industrial sector and just over 2% in the retail sector. On the same basis, capital values are projected to rise by roughly 3.5% in the office sector, 5% in the industrial sector and just less than 3% in the retail sector.

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

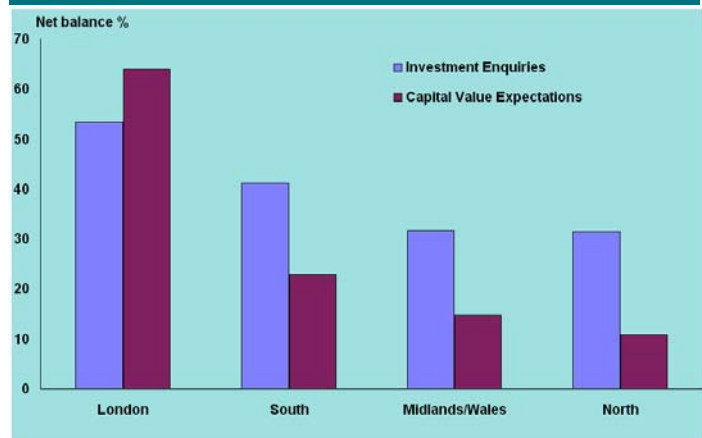


Regional Retail Sector Conditions

% Balance, non seasonally adjusted



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



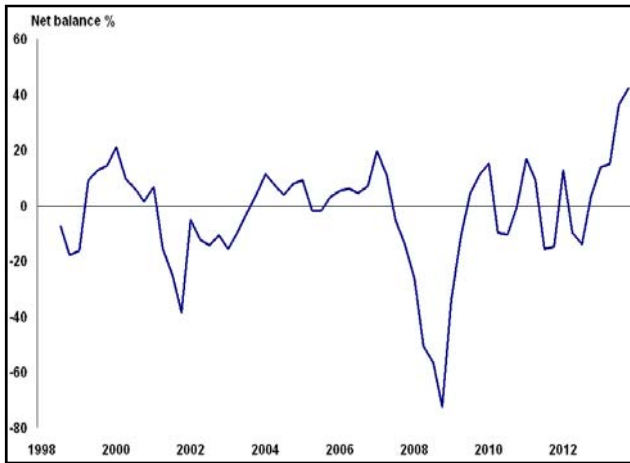
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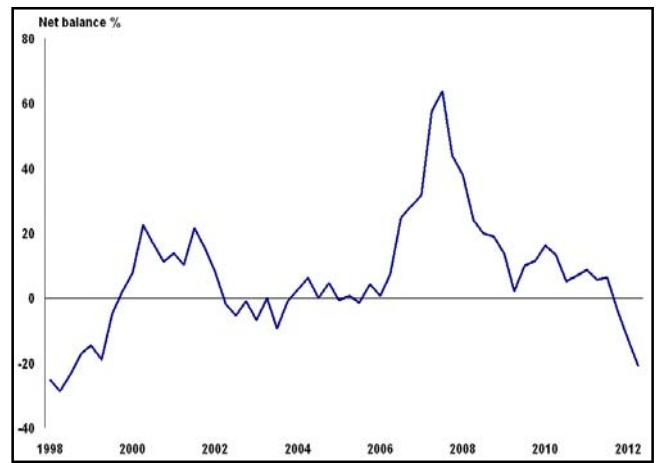
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Commercial property - all sectors

Occupier Demand



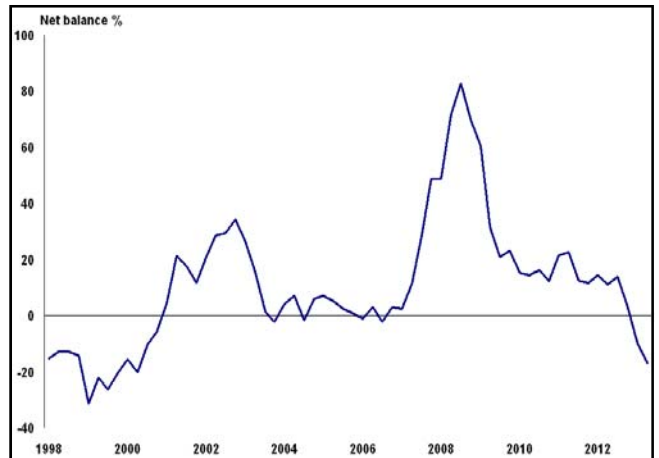
Available Space



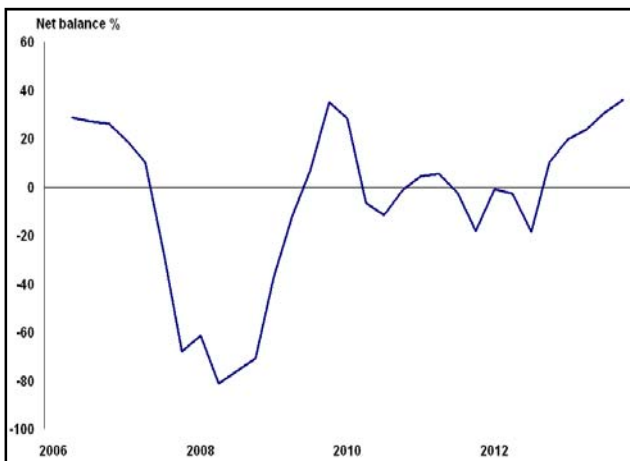
Rent expectations



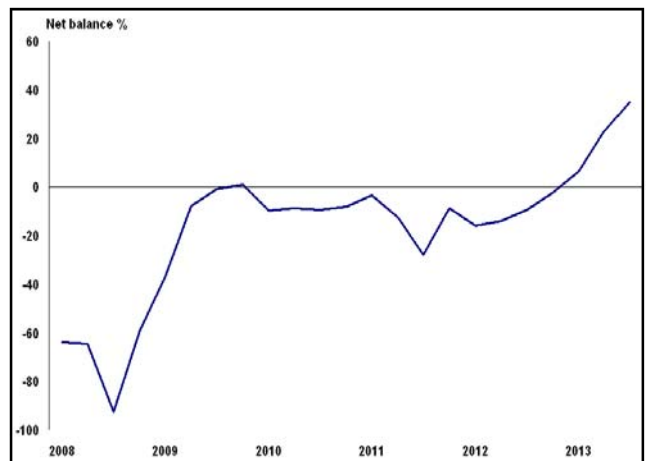
Inducements



Investment enquiries

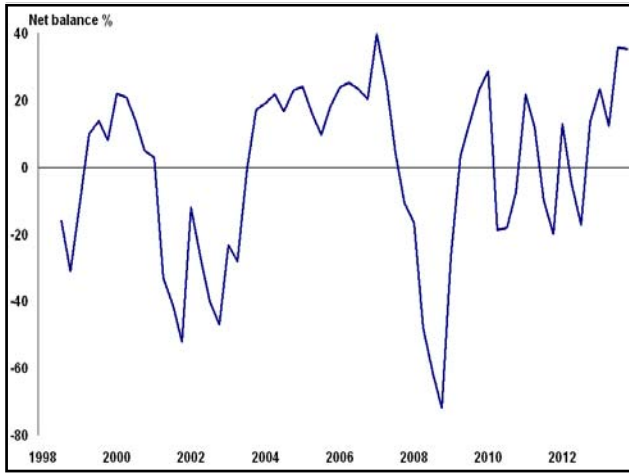


Capital value expectations

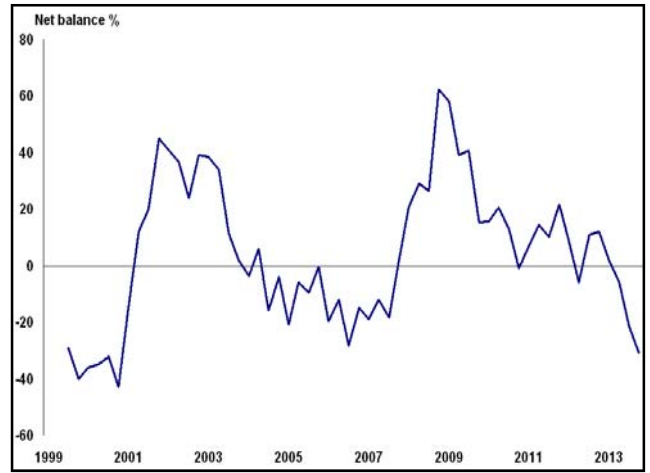


Office sector

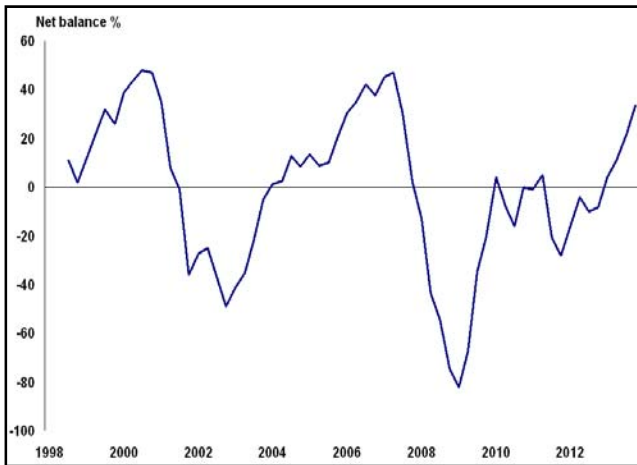
Demand



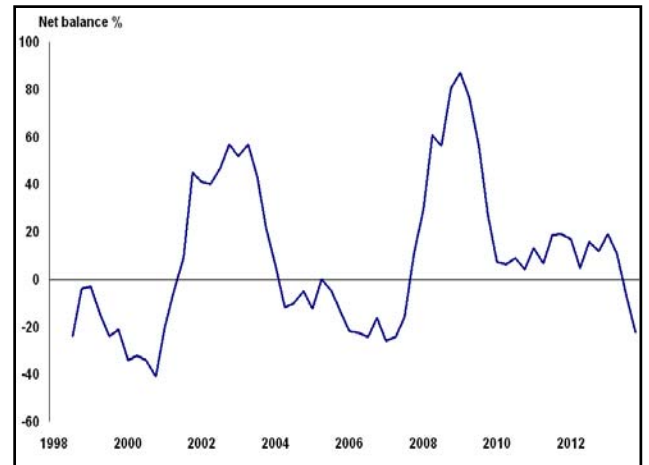
Available space



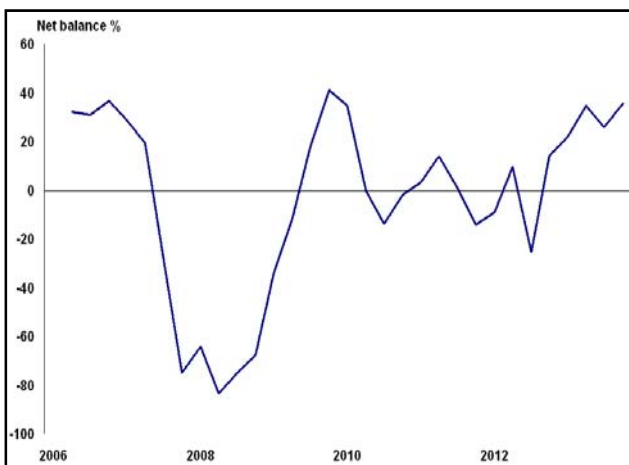
Rent expectations



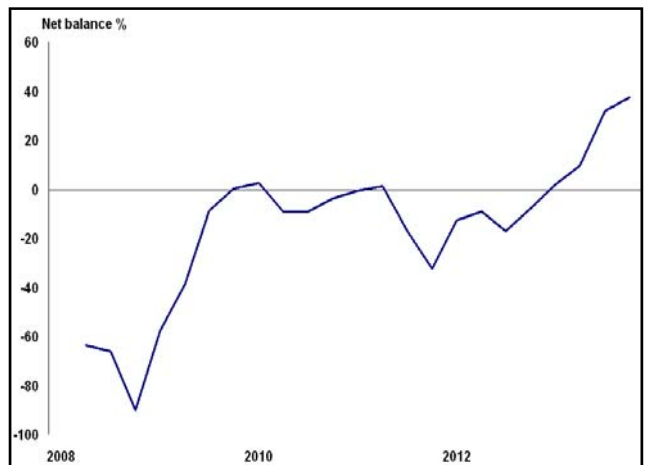
Inducements



Investment enquiries

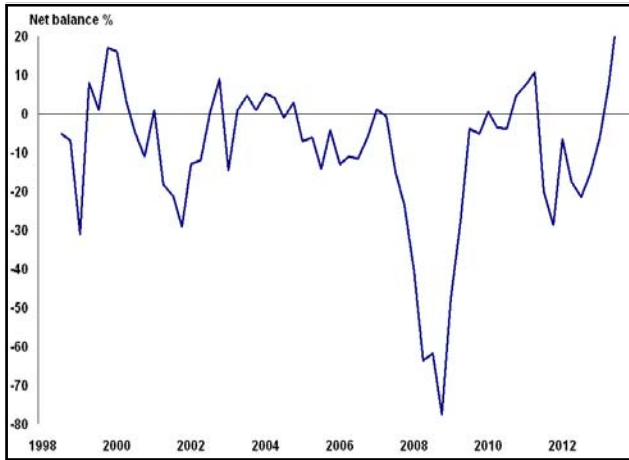


Capital value expectations



Retail sector

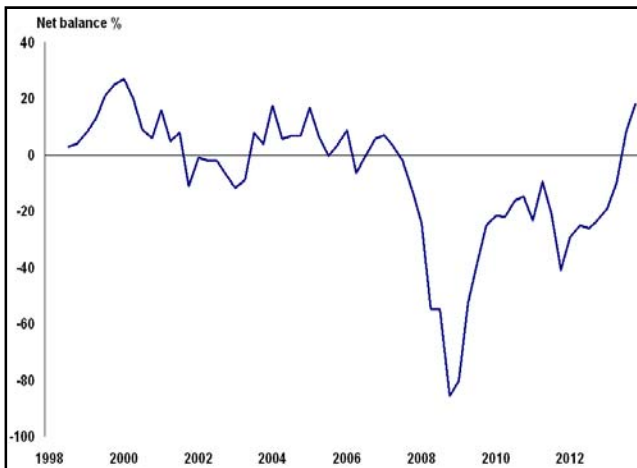
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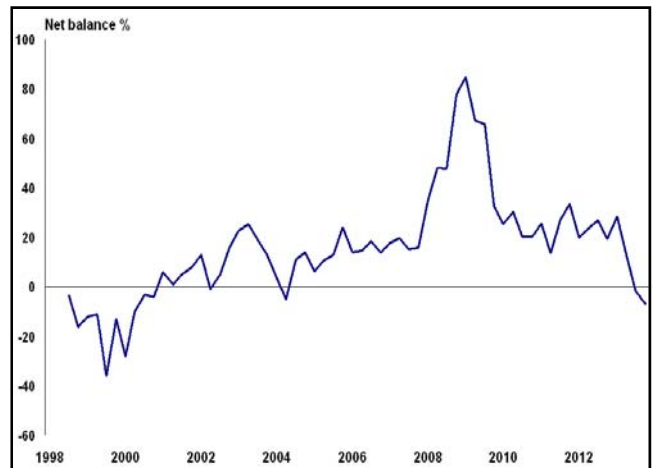
Available space



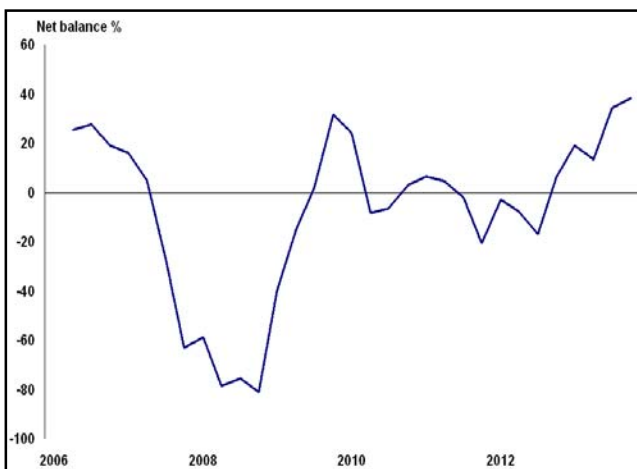
Rent expectations



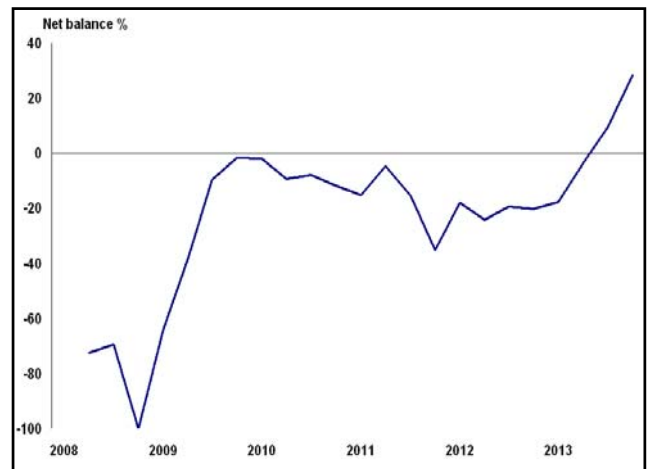
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Investment enquiries

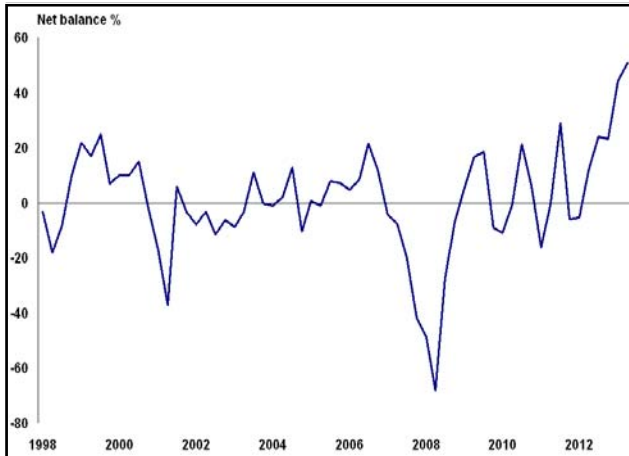


Capital value expectations

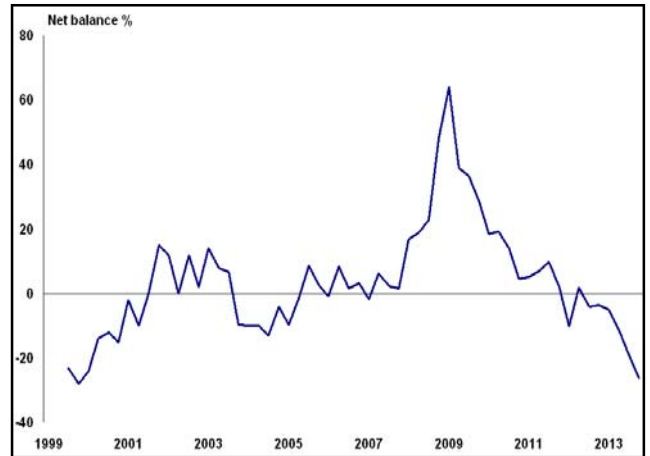


Industrial sector

Demand



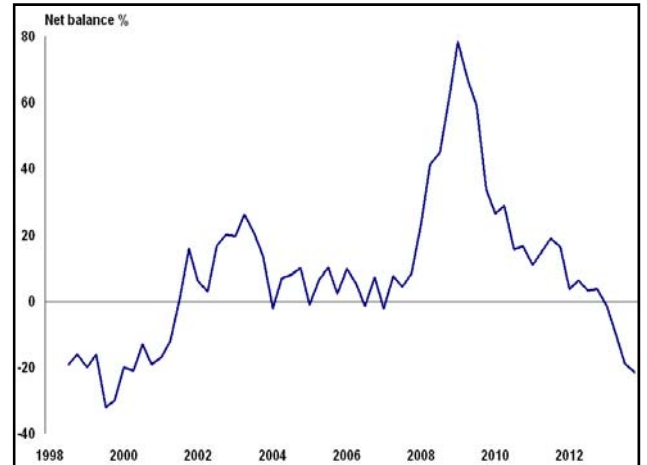
Available space



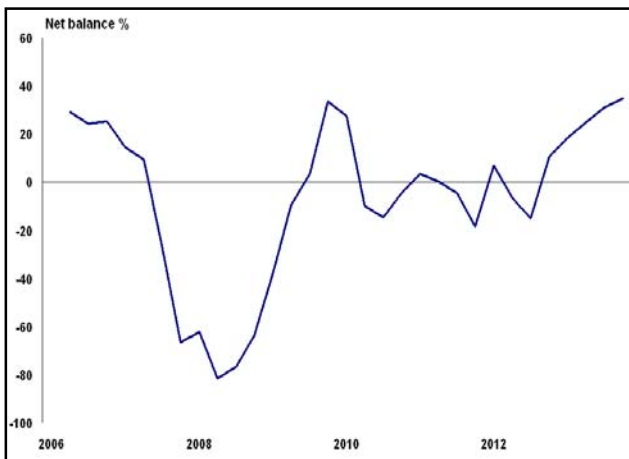
Rent expectations



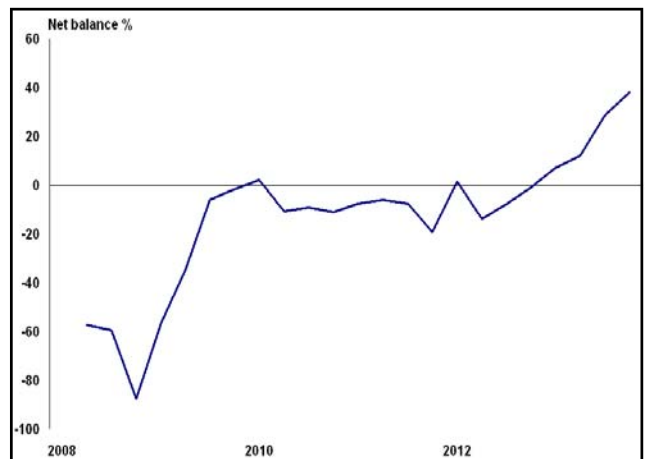
Inducements



Investment enquiries



Capital value expectations



Chartered surveyor market comments

East Midlands

Andrew Nichols BSc MRICS, Gadsby Orridge, Derby, 01332290390 - The industrial sector has seen a slight increase in occupier and investor demand. The office market remains challenging with an oversupply and secondary stock. High street retail market is still difficult with poor demand.

Ben Coleman BSc FRICS, Ben Coleman Associates, Northampton, 01604 660014 - The economic recovery is fragile - led in the main by a feel good factor in the residential sector with an election on the horizon. It is unlikely the Government will derail the current mood but it wouldn't take much for reality to set in.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Kettering, 01604 629988 - Kettering, in common with the majority of other Northamptonshire authorities, continues to wait anxiously for the outcome of the Rushden Lakes planning enquiry, with the Minister's decision awaited early in the New Year.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Daventry, 01604 629988 - The Mulberry Place planning application has been approved by Daventry Council and has now been referred to the Secretary of State for a final decision. This development is a real game changer for Daventry.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Northampton, 01604 629988 - In principle funding has been approved for the University of Northampton's £330m relocation to Nunn Mills - adjacent to Avon's European headquarters. Good progress is being made with regard to the redevelopment of Castle station.

John Aldis Smith, R Longstaff & Co, Spalding, 01775 766766 - The market continues to be challenging.

Mark Simpson, Sturgis Snow and Astill, Leicester, 0116 255 5999 - There has been an increase in demand for industrial units 2000-10000 sqft in the Leicester area. Some marginal increase in demand for modern office space. Retail remains in keen demand.

Matthew Hannah MRICS, Innes England, Nottingham, 01159243243 - Grade A investment product in strong demand.

Nigel J Carnell FRICS, W A Barnes LLP, Nottingham, 01623 554084 - There is little or no demand for offices in the area. Limited demand for shops in secondary locations.

Stephen Smith FRICS, Blacklee Smith LLP, Northampton, 01604 635400 - With some continuity of improvement in the economy the increasing shortage of good quality space, particularly smaller industrial units, together with a lack of any new construction will put pressure on rents and prices to show small increases in values.

Eastern

Alan Matthews BSc FRICS, Barker Storey Matthews, Huntingdon, St Neots and St Ives, 01480 415720 - The office market is still sluggish in mid Cambridgeshire but there is good demand for industrial property. This is strongest with modern good quality buildings and, due to the lack of supply, we expect to see values rise in this sector.

Andrew Bastin FRICS, Bastin Steward, Norwich, 01603 665996 - Office occupier enquiries have improved but are unlikely to be easily satisfied by the calibre of current second-hand stock. A recent letting of 8,500 sq ft to a relocating local occupier is one of the few city centre deals in the last quarter.

Ben Green MRICS, Barker Storey Matthews, Cambridge, 01223 467155 - Occupational demand is rising across all sectors. Supply is falling and remains an issue. Secondary property is seeing upwards pressure on rents and capital values in part due to ripple effect from the city centre.

Craig Knights MRICS, Arnolds Keys, Norwich, 01603 620551 - We are seeing more large enquiries for office space, however, there is still a significant oversupply.

Jonathan Lloyd MRICS, Hazells Chartered Surveyors, Bury St Edmunds, 01284 702626 - Notable increase of enquiries across the sector. There appears to be a shift in the market, particularly buyers are beginning to think that things are changing and they should buy now rather than wait.

Nicholas Haywood MRICS, Sbh Page Read, Harlow, 020 7001 9152 - The last 3 months has seen improved demand and deals being agreed. The availability of good quality B1, B2, B8 space is a problem and with no new speculative development this will be the issue for 2014.

Philip Woolner MRICS, Cheffins, Cambridge, 01223 213666 - The prime office and industrial markets have very limited supply and new developments and refurbishments are being considered for the first time in many years. It is more a lack of supply rather than excessive demand which is driving the market around Cambridge.

Samuel Kingston MRICS, Roche Surveyors, Norwich, 01607 619876 - There has been a marked improvement in the market sentiment. There are more buyers for investment stock, but fundamentally the occupier market remains difficult with office enquiries still limited and only a small increase in industrial interest.

Simon Beeton MRICS, Derrick Wade Waters Ltd, Harlow, 01279 620225 - Demand for good quality industrial/distribution space has increased on both a leasehold and freehold basis. This has resulted in some improvement in headline rents (albeit modest at say +25p psf) and a reduction in incentives.

Stuart T King MRICS, Davies King, South Hertfordshire, 01462 484 272 - There are good signs in the market but the increases are weak.

Central London

Charles McClean, CJ McClean Associates Ltd, London, 020 7758 0415 - The loss of office stock to residential is having a detrimental effect on West End office occupiers, in that they are having to relocate to more secondary locations to find affordable offices. This in turn forces the rents up in the secondary locations.

Chris Burrows FRICS, DTZ, London, West End, 0203 296 3000 - With increased demand and reduced supply in the Core, I anticipate a significant increase in prime rents by the end of 2014.

Nick Pemberton, Allsop LLP, West-End, 020 7437 6977 - West End will see a record volume for 2013. 2012 total was £6.6 bn and to date 2013 has seen £7.1 bn. Central London is likely to finish in excess of £16 bn.

Guy Bowring MRCIS, Tuckerman, London, SW1, 02072225511 - We are based in and focus on Victoria. Victoria as an office location is proving ever more popular as the continuing investment floods in to the area. Office rents are rising as demand increases, with Victoria increasingly seen as offering high quality.

John Kent FRICS, CBRE, London West End, 0207 182 2000 - There is a significant weight of global money chasing West End investment opportunities but a lack of stock is depressing activity. In the meantime there is more demand for small Mayfair / St James's suites under 5000 sq ft from the financial community.

Michael Perlin FRICS, Michael Perlin & Company, London, 02074957898 - Enquiries increasing.

Tim Richards FRICS, Aston Rose, London, 020 76291533 - The upturn in office rents and uptake has now definitely spread to the wider south-east.

Greater London

Chris Tidder MRICS, Kemsley LLP, Romford, 01708 766733 - Over the last three months the percentage of properties we have sold, rather than let, has increased, but still only accounts for 20% of all deals done. We see this as an indicator of a recovering property market.

Michael S Perlin FRICS, Michael Perlin & Company, Kensington & Chelsea, 020 7495 7898 - Enquiries are improving but still tough.

Michael S Perlin FRICS, Michael Perlin & Company, West End, 020 7495 7898 - General mood of continuing optimism.

Nicholas Maunder Taylor MRICS, Maunder Taylor, London, 020 8446 0011 - The increase in activity during the third quarter has continued into the fourth quarter; we expect cautious growth across the sectors to follow during the first half of next year.



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Tunde Adegbemile MRICS, DTZ, London, 020 3296 2000 - Improved occupier sentiment is feeding into increased confidence in the development sector leading to an increase in speculative development activity.

North East

Bill Naylor FRICS, Naylor's Chartered Surveyors, Newcastle upon Tyne, 0191 232 7030 - Major issue is that rental recovery is insufficient to make development work. This will change first in the industrial market, but office oversupply means no significant change in foreseeable future.

North West

Antony Hill FRICS, Antony Hill Partnership, Southport, 01705 32728 - Improved demand for medium size offices and small shop due to no business rates. No big PLC coming into the town. More enquiries for health, beauty and fitness.

Brent Forbes, Petty Chatered Surveyors, Burnley, 01282 456677 - Slightly more confident market. Shortage of properties in some market sectors but no real evidence of increased values - yet.

Brian Ricketts MRICS, Hitchcock Wright & Partners, Liverpool, 0151 227 3400 - Over the last 2-3 months there has been a growing confidence in market expectations which has been evidenced by far greater activity particularly in the office market. Whilst still patchy and relatively fragile there are encouraging signs for a more sustainable outcome.

Charles Fifield FRICS, Fifield Glyn, Cheshire, 01606351351 - There has been an increase in demand for both office and retail. Interestingly retail demand has picked up in the run up to Christmas, which was an annual trend until it last occurred in 2007, since 2008 there hasn't really been a noticeable seasonal pick

Chris Stubbs MRICS, Greenham Commercial, Macclesfield, 01625 503186 - Whilst demand seems to be increasing marginally in some areas, the overall trend is still fairly stagnant. The re-emergence of bank lending and alternative lending avenues is providing some additional confidence for investors and owner occupiers.

Dan Crawshaw BSc (Hons) MRICS, Parkinson Property Consultants, Chorley, 01942 741800 - Far more market activity and fewer empty properties than in recent times.

Dan Crawshaw BSc (Hons) MRICS, Parkinson Property Consultants, St Helens, 01942 741800 - There appears to have been an increase, particularly in the final quarter of for industrial and retail property.

Dan Crawshaw BSc (Hons) MRICS, Parkinson Property Consultants, Wigan, 01942 741800 - Generally speaking the market has changed dramatically in the last three months with more activity than experienced in recent times.

Dan Crawshaw BSc (Hons) MRICS, Parkinson Property Consultants, Skelmersdale, 01942 741800 - There has been a notable increase in industrial enquiries from both an occupancy and investment perspective within the last three months. We anticipate this trend to continue into the first quarter of next year.

Gary Yeardeley AssocRICS, IRRV, FNAEA, MICBA, Normie Commercial, Manchester, 01617737715 - Working primarily in the letting of vacant retail units, I have seen a real increase in demand, especially with new businesses starting up. In recent months, I have found that many landlords are very inflexible when negotiating new terms.

Martin Andrew Walton BSc FRICS, Waltons, Tameside, 0161 367 9500 - Better mood in market but the recovery is patchy and not showing in all sectors.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Rochdale, 0161 763 0828 - Despite a clear improvement in the market generally Rochdale has yet to see any significant improvement.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Bolton, 0161 763 0828 - There has been a slight increase in office activity within the town centre and further development activity on the cut acre distribution site which mirrors a general improvement in the NW property market.

P S Marshall MRICS, Bolton Marshall, Rochdale, 01706 638 341 - In the last three months there have been encouraging signs that demand in the retail and industrial sectors, in Rochdale, is starting to pick up. However, the office sector remains difficult with an over supply situation.

Paul Nolan BSc (Hons) FRICS, Nolan Redshaw, Oldham, 0161 763 0828 - Further signs of increased take up in the industrial market and strong rumours of a large retail pre-let in the town centre.

Paul Nolan BSc (Hons) FRICS, Nolan Redshaw, Bury, 0161 763 0828 - Start has been made on first industrial scheme for years at Bury South. This has produced a good level of interest and more optimism in the industrial market, but the office sector remains difficult.

Phil Kelly FRICS, Eddisons, Manchester, 01618319444 - Industrial property seems to be under valued and there is scope for growth in this sector. Several new industrial developments have commenced after lying dormant for several years.

Scotland

Alan Gilkison MRICS, Ryden LLP, Glasgow, 0141 270 3138 - The greatest activity remains in the prime locations with acute shortages of smaller product within the City boundary of Glasgow and in areas such as Cambuslang. There are signs of growing interest for new build solutions given the absence of suitable stock.

Allan T Lapsley FRICS, Lapsley McManus, Glasgow, 0141 556 1222 - Glasgow awaits the Commonwealth Games bounce.

South East

Allan Pickering, Goadsby, Winchester, 01962 869667 - Demand for offices with option for Permitted Development are high and will increase into the new year but limited supply of quality office space in Winchester.

Andrew Archibald MRICS, Keygrove Chartered Surveyors, Southampton, 023 8063 5333 - There is a loss of offices to residential and students which have helped reduce the oversupply.

Colin Brades MRICS, Cluttons LLP, Brighton, 01273 738383 - Brighton: The prime retail sector, namely Churchill Square has seen new arrivals from the Inditex family of brands (Zara Home, Beshka and Pull & Bear) plus a new store being prepared for the Arcadia group. Elsewhere few deals have taken place in Q4.

Colin Brades MRICS, Cluttons LLP, Hove, 01273 738383 - Hove: Retail activity remained relatively low in Q4. Demand levels appear static with the majority of requirements being local.

Craig Powell MRICS, Holloway Iliffe & Mitchell, Southampton, 02392377800 - It is encouraging to see business confidence continuing to improve at the end of 2013 and without any significant economic events this suggests the recovery will remain strong at the start of 2014.

David Martin FRICS, Stiles Harold Williams, Brighton and Hove, 01273 876 200 - The office market remains buoyant for grade A offices whilst demand in the industrial market softened slightly, apart from the trade sector which remains strong, fuelled by the improving housing market. The retail sector has seen increased activity.

Iain Steele FRICS, Park Steele, Farnham, 01252 717979 - During the latter part of the last quarter there has been much greater activity over all sectors with a significant increase in the number of viewings and purposeful enquiries.

Ian B Sloan FRICS, Bankier Sloan, Banbury, 01869 338866 - There remains little or no demand for office or retail space. There will soon be a real shortage of industrial accommodation for the regional and local companies.

James Waghorn BSc DipArb FRICS FCIArb, Martine Waghorn Chartered Surveyors, Maidstone, 01622 672233 Occupier enquiries for offices and retail have slowed in the past quarter, although activity in the industrial sector has picked up and there is now a lack of supply in some locations. 2014 will be interesting to see if the economy really is improving.

Jeremy Braybrooke MRICS, Osmond Brookes, Southampton, 07500 872832 - The marked rise in the number of retail market enquiries is encouraging. The problem we face in the South is that, contrary to the picture portrayed in the media, our High Streets are not full of vacant units.

John Fowler BSc FRICS, Lambert Smith Hampton, Milton Keynes, 01908 604630 - Industrial - Pick-up in enquiries, 4-10,000 sq ft bracket busier than past 18 months. Investment activity down due to level of supply and strong pricing. The office sector has seen a slight pick up in enquiries but difficult to transfer to transactions.

Mark Skelton MRICS, Stiles Harold Williams, Epsom, 01372 818 181 - More activity in office market.



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Martin Trundle MRICS, Henry Adams Commercial, Chichester, 01243 532222 - Overall there is more interest in all sectors but the demand for office space still remains challenging. The underlying issue is the lack of good quality stock and that will have a positive impact on rents / yields. Investment interest has increased drama.

Matthew Pellereau FRICS, Matthew Pelleereau Ltd., Surrey, 01276 601791 - Market much the same but more optimism for 2014.

Phil Eggerdon MRICS, Eggerdon & Holland Ltd., Weybridge, 01923 215527 - Demand for office property with scope for conversion to residential has increased due to P.D. rights. We predict much of the 1980's stock will be lost to residential particularly those without lifts, Disability Discrimination Act issues and energy inefficient.

Richard Stafford MRICS, Taylor Riley Commercial Ltd, Ashford Kent, 01233 629281 - Demand over last 12 months has been steady, up on previous 36 months, but slowly moving in right direction, enough for us to employ a new member of staff.

Richard Venables MRICS, VSL and Partners Ltd, Oxford, 01865 848488 - More positivity in the market has seen an increase in demand across all sectors. Development is very limited and stock supply will be the biggest issue in the next 12-18 months.

Russel Mogridge MRICS, Hughes Ellard, Southampton, 01329 220033 - Severe shortage of city centre grade A offices of all size ranges, with growing demand. Industrial estates also well occupied. Out of town office demand is up.

Russel Mogridge MRICS, Hughes Ellard, Portsmouth, 01329 220033 - Portsmouth City Council, with shaping the future of Portsmouth initiative presented in London last week to investors and developers, discussed the strengths and benefits of investing in Portsmouth.

Stephen R Power MRICS MCIQB, Dunster & Morton, Reading, 0118 955 1700 - Generally, there has been a modest improvement in the demand for retail units, but this has not yet been realised in an increased number of completed transactions.

Steve Griffin BSc FRICS, Pennicott Chartered Surveyors, Wokingham, 0118 979 8118 - There has been a modest improvement in the Wokingham commercial market especially for retail taken up but overall the market is flat lining particularly offices where the trend for residential conversion continues.

Tim Parr MRICS, Parker Parr, Abingdon / Oxford, 01235 862826 - The second half of 2013 has seen a growing market confidence after a stagnant few years of recession. This upturn in occupier and investor perception now seems to have traction with positive market conditions anticipated.

Tom Dymond MRICS, SGP Property & FM, London, 0207 788 8989 - The retail leasing market has picked in the South East over the last quarter. We are experiencing increased demand and as a result have been able to achieve better deals on new lettings for our clients.

Tom Holloway MRICS, Holloway Iliffe & Mitchell, Portsmouth, 023 9237 7800 - Cash rich businesses and investors are becoming increasingly confident resulting in movement in the sale market, particularly where owners have been unable to let buildings and been left with high holding costs.

South West

Alistair Edgcumbe FRICS, Larkman Edgcumbe, Taunton, 01823 323523 - Retailers await Christmas trade anxiously. If business is quite reasonable, as expected, this could augur well for 2014.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Torbay, 01392 202 203 - Take up across all sectors within the last 3 months has been very strong.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Barnstaple, 01392 202 203 - Occupier and investor activity has picked up in recent months, with more positive market sentiment and signs of recovery in the wider economy.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Exeter, 01392 202 203 - Business confidence appears to be returning and enquiry levels from organisations genuinely looking to move are higher than for many years.

Andrew Kilpatrick BSc FRICS ACIARB IRRV, Kilpatrick & Co., Swindon, 01793 643101 - The improved enquiry levels of the autumn have been converted into a number of new lettings in Swindon, including 150,000 sq ft of warehousing to Network Rail, new out of town office lettings and a 9,000 sq ft restaurant pre-letting to Pan Asian Kitchens.

Chris Wilson BSc FRICS Minst D, Goadsby, Bournemouth, 01202 550112 - Demand has improved for units above 20,000 sqft and demonstrates an improvement in confidence.

Dean Speer MRICS, Myddelton & Major, Salisbury, 01722 337577 - Occupiers appear more positive about prospects of taking space. 2014 could see a turnaround in actual take up in retail and industrial sectors. Offices will take much longer to improve.

Michael Ripley FRICS, Stephen & Co, Weston-super-Mare, 01934 621101 - Retail demand has improved but tenants seek very competitive terms. Landlords attitude may harden if promised high street rating changes. Industrial demand steady but office demand remains poor.

Mike Oldrieve MRICS, Vickery Holman, Exeter, 01392 203010 - Greater activity across all sectors with some types and locations looking under valued.

Peter Luff FRICS, ES Group, Exeter, 01392 880180 - More enthusiasm prompted by a better funding environment and lack of alternative investment forms is helping to reactivate the market.

Simon Pontifex, SPA Chartered Surveyors, Cheltenham and Environs, 01242 255242 - Applicant numbers have not seen expected growth over the last quarter. Industrials have provided the stongest sector of the market. There are the first signs of a shortage of in town larger office space due to residential conversions and lack of provision.

Timothy J Wright FRICS, RMW Surveyors, Yeovil, 01935 432044 - More optimism and enquiries.

Wales

Chris Sutton MRICS, Jones Lang LaSalle, Cardiff, 029 2072 6014 - Emerging policy initiatives by Welsh Government puts a greater focus upon Cardiff as the economic driver of the wider Cardiff Capital Region.

Chris Sutton MRICS, Jones Lang LaSalle, Swansea, 029 2072 6014 - Swansea and neighbouring authorities have been far more positive in embracing the potential for a 'city region' approach than South East Wales and a board has now been established.

David Pugsley MRICS, Hutchings and Thomas, Newport South Wales, 01633 214444 - The construction of the large office for Admiral Insurance in the city centre has led to a definite increase in enquiries for office accommodation. Demand for Retail accommodation in the city centre remains depressed.

Gareth D Williams FRICS, BA Commercial Gareth Williams, Rhyl, 01745 330077 - The last quarter has shown a continuing flat market in the office sector (in North Wales we have always been greatly dependant on the public and publicly funded sectors) and retail continues to be extremely difficult with continuing high vacancy levels.

Jason Thorne BSc MRICS, Lambert Smith Hampton, Swansea, 01792 487 256 - Very worrying for Wales that no new industrial development is taking place. In the industrial market, demand and supply factors mean that values should rise.

Peter Graham BSc FRICS, Stephenson & Alexander, Cardiff, 02920 340244 - Investors realise values won't fall any further. There is money around but buyers are wary and cautious.

Robert Ladd MRICS, DTZ, Cardiff, 02920 262254 - Market sentiment has improved. Increasing shortage of good quality accommodation but rents/values are some way off for any significant spec development.

Rowland Jones FRICS, Rowland Jones Chartered Surveyors, Swansea, 01792 479833 - There is a lack of new development start ups due to a lack of available development finance.

West Midlands

Anthony Rowland MRICS, Timothy Lea & Griffiths Estate Agents Ltd., Evesham, 01386 765700 - Evesham is going through a period of severe disruption caused by the replacement of one of its' bridges. This has depressed economic activity in the town, which is impinging on capital values and rental value expectations.

David Penn FRICS, Shortland Penn + Moore, Coventry & Birmingham, 024 7623 2970 - Tenants are in for a shock in the coming years, as stock shortages due to a lack of development will help push up rents. There will also be yield compression, assisting capital growth.

Ian Henderson MRICS, Wincanton, Chippenham, 01249710000 - Lack of industrial property will have an impact on rents and lease terms.

Jonathan Carmalt MRICS, Jones Lang LaSalle, Birmingham, 01216436440 - Strengthening demand from an investment point of view, but continuing lack of suitable investment opportunities.

Michael Jones FRICS, Allan Morris & Jones Commercial, Worcester, 01886 853344 - End User / Owner / Occupier purchases still tending to prop up the commercial property market locally. Interest in offices remains moribund both to purchase and let, the same. Good interest to purchase small - medium sized industrial and warehouse premises.

R Rae FRICS, North Rae Sanders, Coventry, 02476636888 - Much diminished supply, some speculative activity coming through for both larger and small industrial schemes.

Richard Calder BSc FRICS, Calders, Lichfield, 01827 61144 - Increased enquiries were received over the summer and early autumn but these have as yet not matured into a proportionate increase in transactions. Transactions achieved remain generally heavily incentivised or discounted.

Roger Wilkins FRICS, Halls (Worcester) LLP, Worcester, 01905 720138 - There has been an improvement in new instructions and disposals in office and industrial sectors. Values have not yet changed significantly. Retail remains far more problematic, with rentals depressed and many disposals difficult.

Simon Beedles FRICS, Barbers, Shrewsbury and Telford, 01952 221220 - There is a desire to do more deals but at 'reasonable' prices. There is more activity in enquiries.

Stephen Smith MRICS, Fraser Wood, Walsall, 01922 629 000 - There are tentative signs of some improvement in the market, although at present deals are still taking along time to conclude.

Yorkshire and Humber

Barry Crux FRICS, Barry Crux and Company, York, 01904 659990 - The market throughout North Yorkshire and York remains stable with slowly improving conditions mirroring sentiment. East Yorkshire towards the coast continues to have some subdued sectors. Overall it is expected that there will be improvements into 2014.

Chris Sutton MRICS, Jones Lang LaSalle, Newport, 029 2072 6014 - Consultation has now ended on the proposed M4 Relief Road to run south of Newport. This is important for the wider South Wales conurbation but may also provide a catalyst for further development to the south of Newport. The city centre has received a boost.

David J Martindale MRICS, FSL Commercial, Wakefield West Yorkshire, 01924 365250 - The retail market continues to be difficult in city centres with many retail units remaining empty for long periods.

Graeme Haigh MRICS, Bramleys LLP, Huddersfield, 01484 530361 - The first phase of recovery appears to be well underway with increased demand across all market sectors resulting in more transactions. Prices have yet to show any real signs of growth and with a preference for purchases, rents remain weak.

Graham Jones MRICS, Kingston CPC, Lichfield, 01543 414300 - 2013 has seen a steady improvement in market conditions with a shortage of available properties in some sectors such as prime offices and purpose built distribution facilities. This has led to a reduction in the level of incentives being offered to tenants.

James Millard MRICS, Eddisons, Yorkshire, 01132 430101 - Generally looking up but influx of distressed property expected.

Michael Hare, Feather Smailes Scales LLP, Harrogate, 01423 501211 - Still a dormant market particularly offices where there is a huge over-supply and very limited demand. There are signs of an upturn in the retail market (which has suffered less than other sectors in the area).

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