

RICS UK Commercial Market Survey

Q2 2014

Recovery Continues to Develop a More Balanced Tone

- **Occupier market continues to tighten**
- **Outlook for capital values remains firm**
- **More balance to the recovery in regional and sectoral terms**

The Q2 2014 RICS UK Commercial Property Market Survey results show that performance continues to strengthen, both on the occupier and investment sides of the market. Moreover, the data again suggests momentum is also building in areas outside of London and the South East.

Starting with the occupier market, growth in tenant demand remains firm, at the all-property level and across each sector, with the industrial segment exhibiting the strongest results. Alongside this, availability appears to be contracting at the fastest pace on record, albeit the office and industrial sectors account for the bulk of this trend (68% of respondents identified the conversion of office space into residential as a factor weighing on supply in their markets). Furthermore, the value of incentive packages continues to fall, marking the fourth period in succession in which a decline has been reported.

Against this backdrop, rental expectations picked up further, suggesting gains will accelerate in the near term. From a regional perspective, demand now appears to be rising quicker in the broad groupings of the Midlands/Wales and the North, than in London and the South East. That said, the lack of supply remains most pronounced in London, leading to more elevated rental expectations. Nevertheless, rents are expected to see material growth (in each of the four regional aggregates) across all areas of the market going forward.

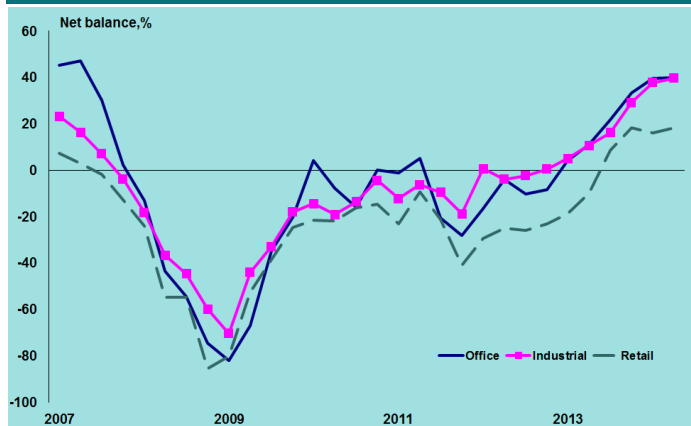
38% of respondents reported an increase in speculative development over the past twelve months, which may help to ease supply pressures in the longer term. This trend was most visible in London, where 71% of members stated that speculative development had increased.

In the investment market, enquiries continue to build at a healthy rate and this is expected to translate into further meaningful growth in completed transactions going forward. Significantly, the investment enquiries series shows investor interest has now been increasing, across all sectors, on a consistent basis for the last 18 months. What's more, the rise in office sector demand has been outpaced by both industrial and retail units in each of the last two quarters (a strong sign of a more balanced recovery coming through). Capital values are projected to remain on their upward trajectory as a result of the expected improvement in investment activity.

The prospects for robust capital value growth are becoming increasingly widespread, with the pace of gains anticipated to pick up materially in the north of the country. Although the London market remains the standout performer, the underlying results are firming across all four regional blocks. Critically, 77% of respondents reported that investor interest has extended beyond primary assets, and into secondary (at least), while 20% stated that investor appetite had moved into tertiary assets.

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

% Balance, non seasonally adjusted



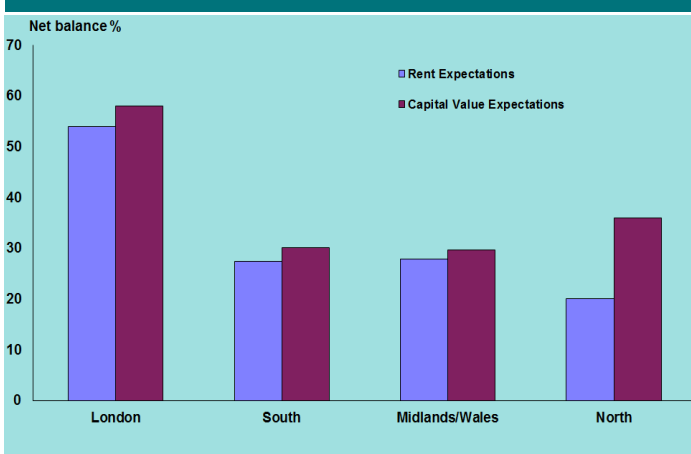
Tenant Demand and Available Space across commercial sectors

% Balance, non seasonally adjusted



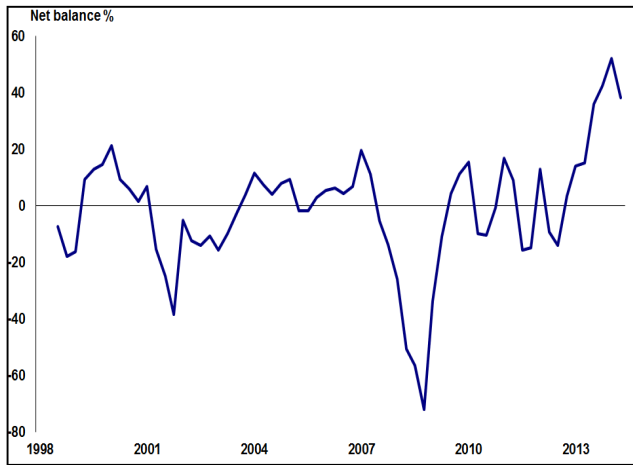
Regional Rental and Capital Value Expectations (1 quarter ahead)

% Balance, non seasonally adjusted

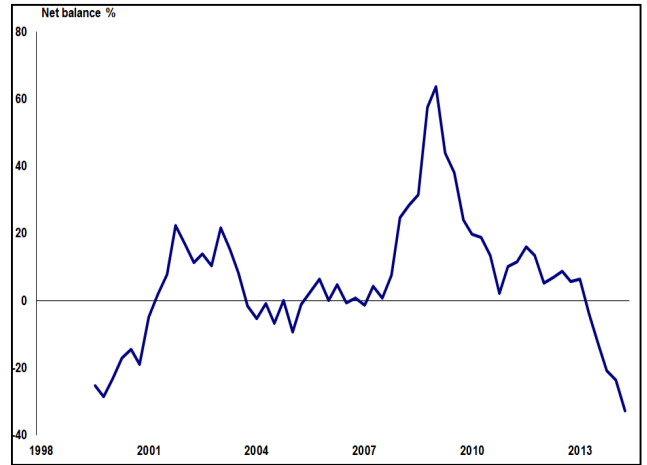


Commercial property - all sectors

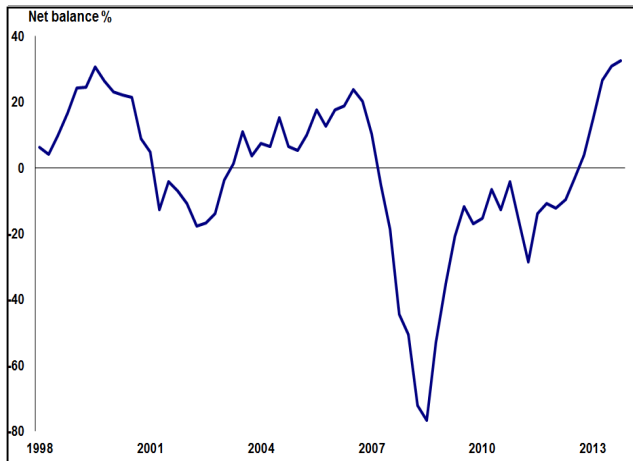
Occupier Demand



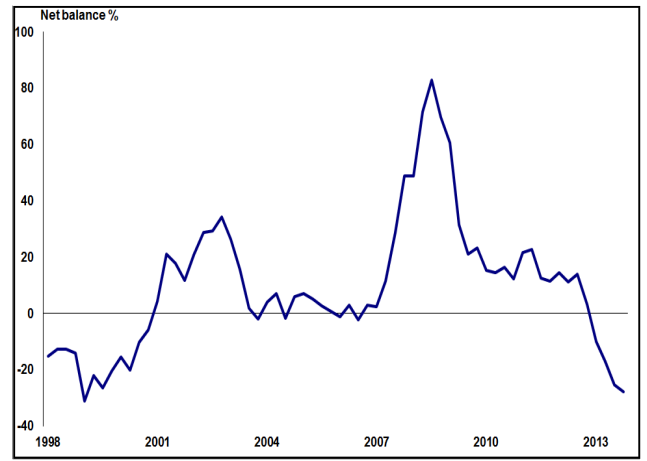
Available Space



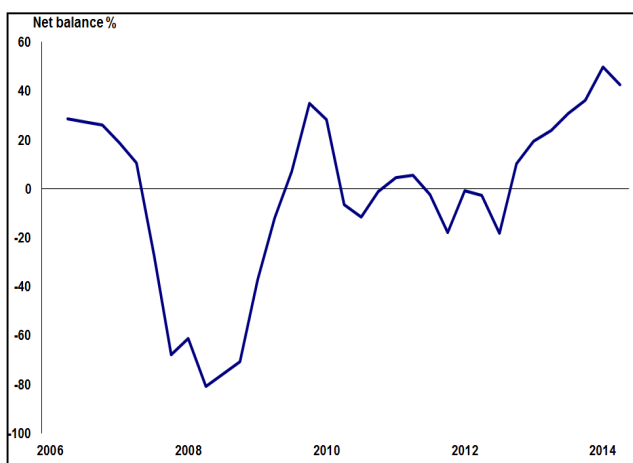
Rent expectations



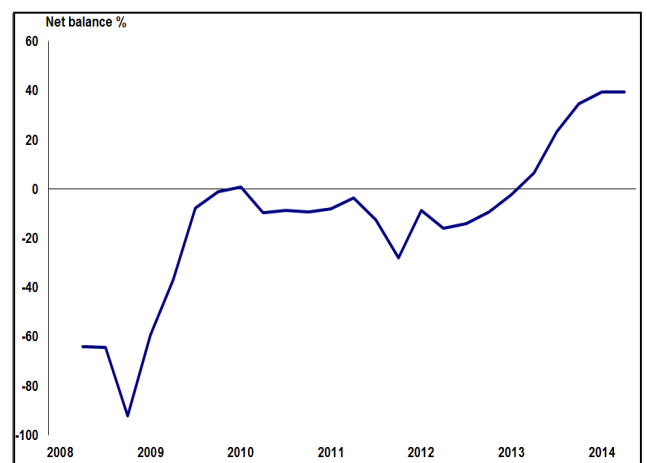
Inducements



Investment enquiries

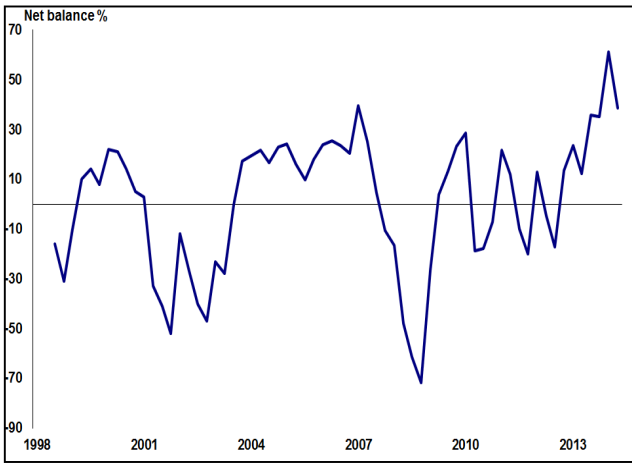


Capital value expectations

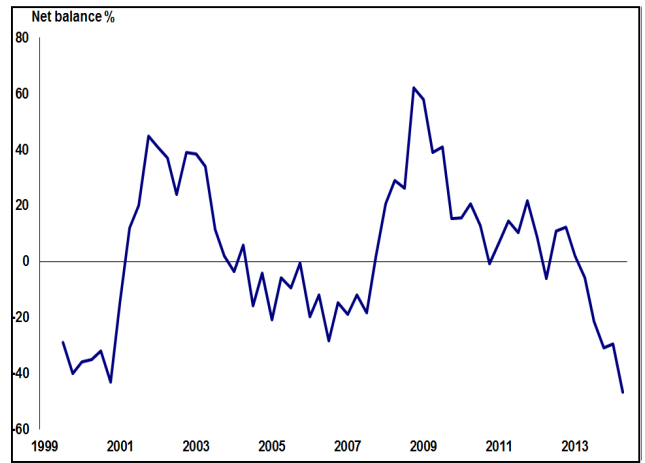


Office sector

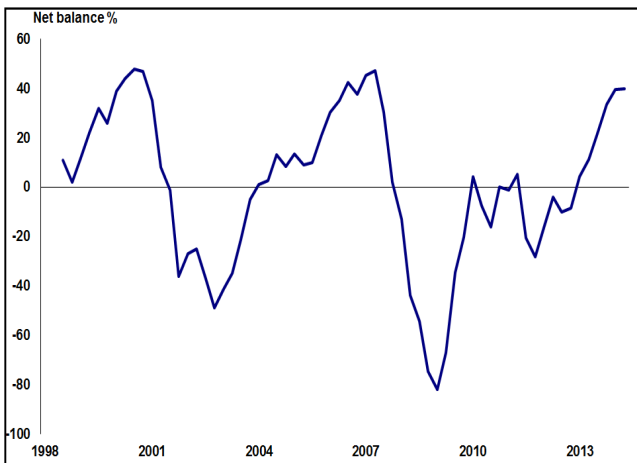
Demand



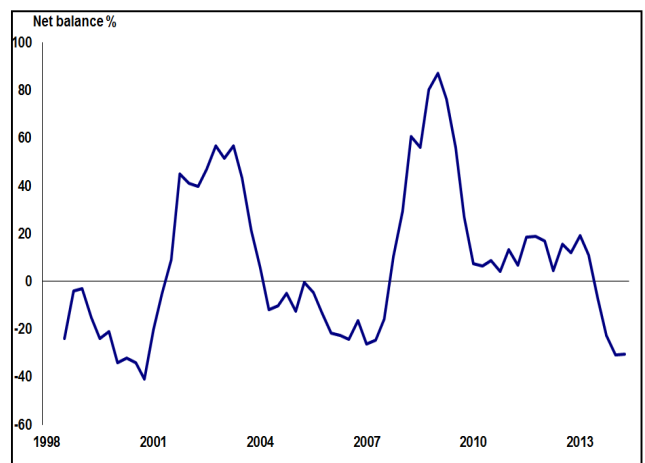
Available space



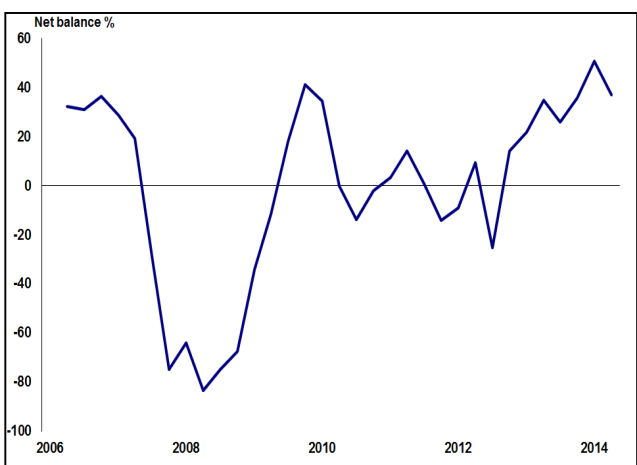
Rent expectations



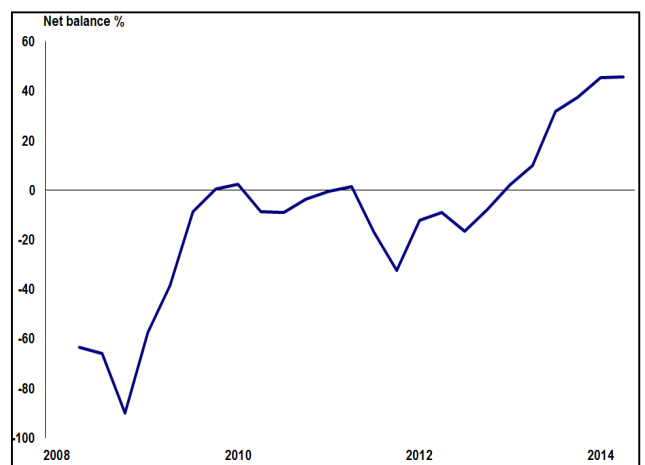
Inducements



Investment enquiries

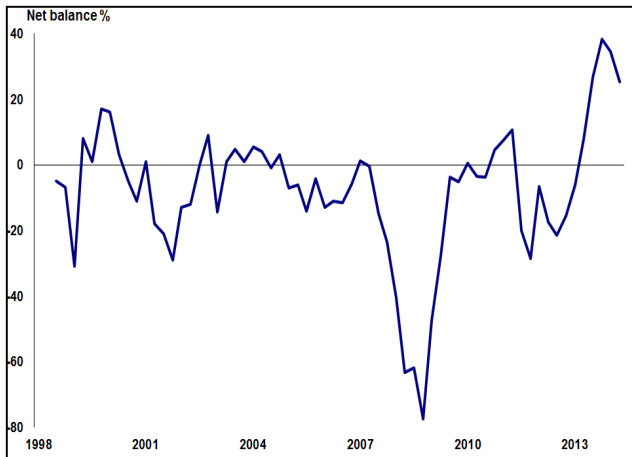


Capital value expectations

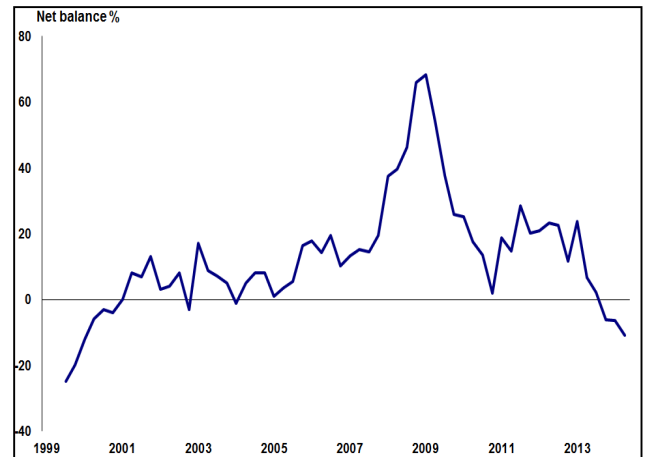


Retail sector

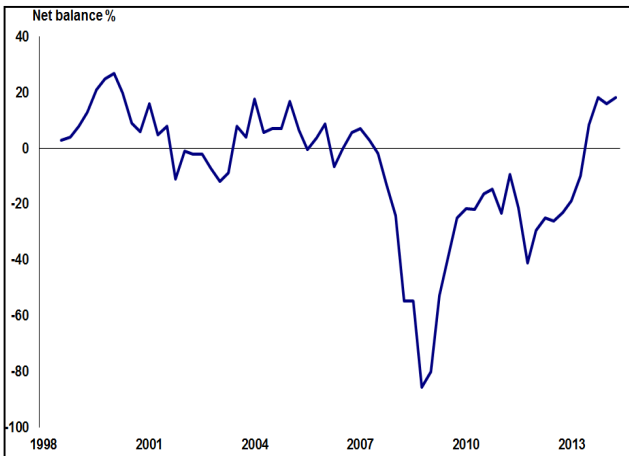
Demand



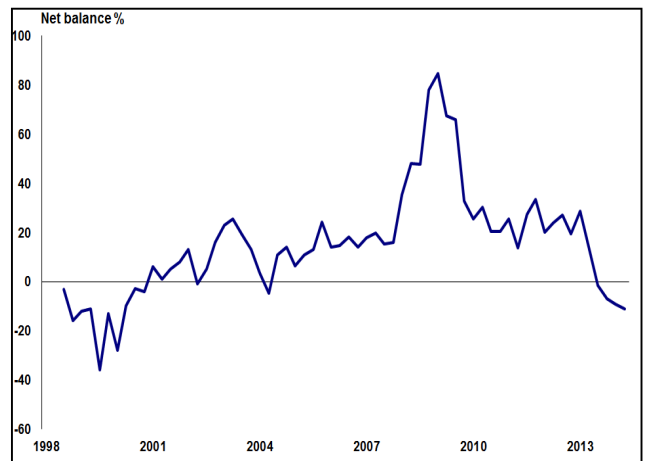
Available space



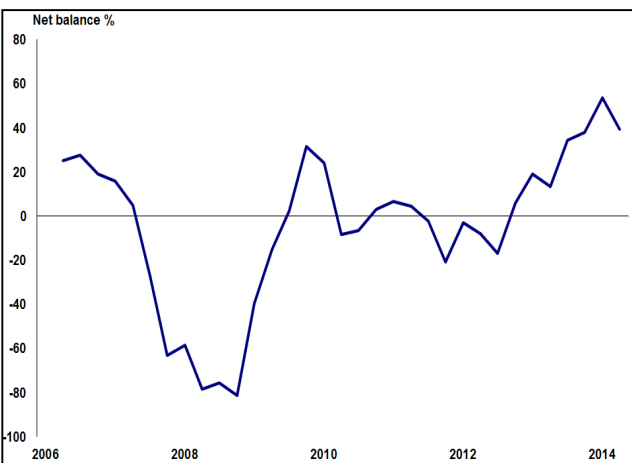
Rent expectations



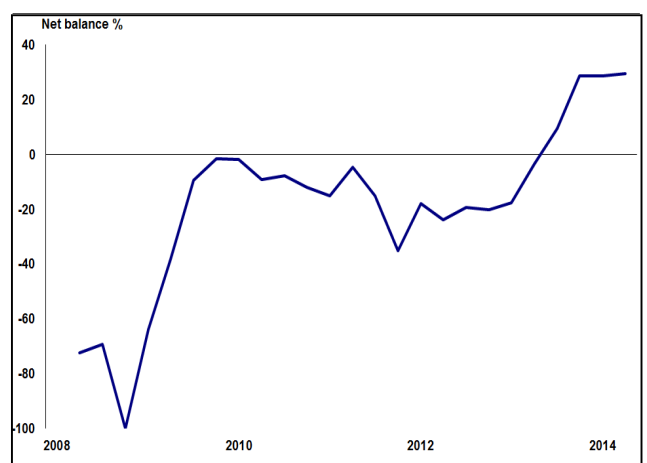
Inducements



Investment enquiries

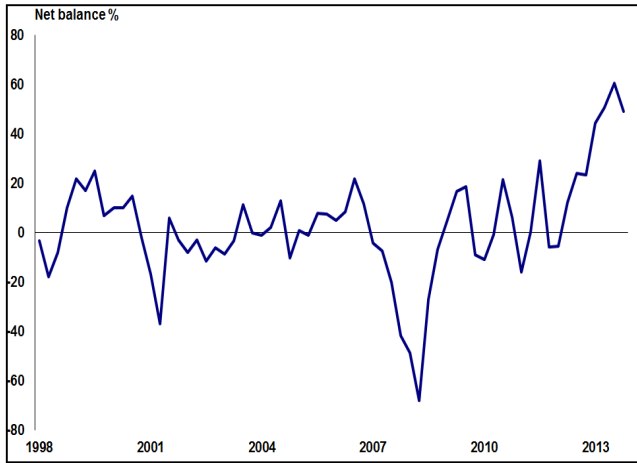


Capital value expectations

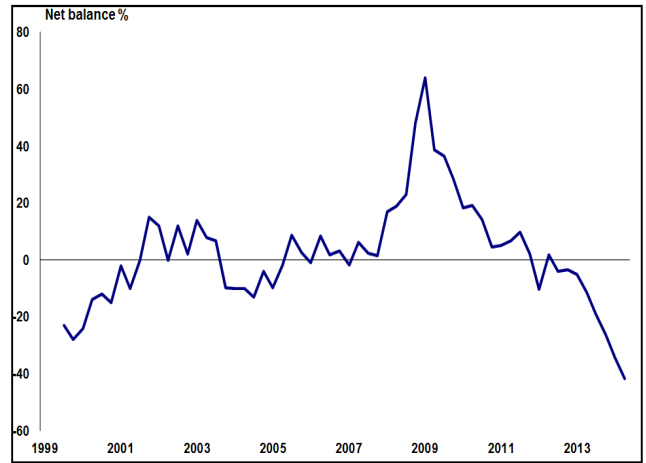


Industrial sector

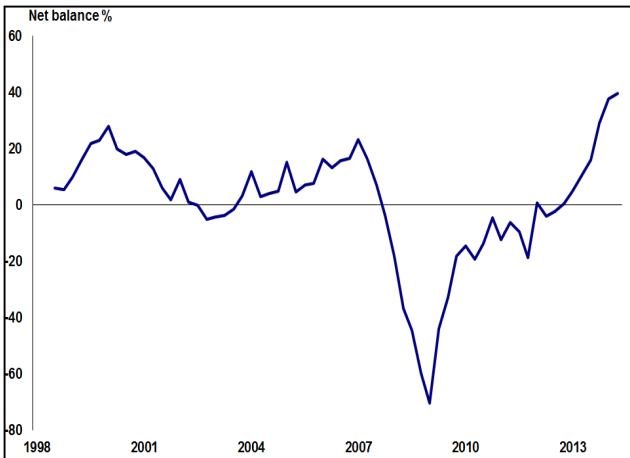
Demand



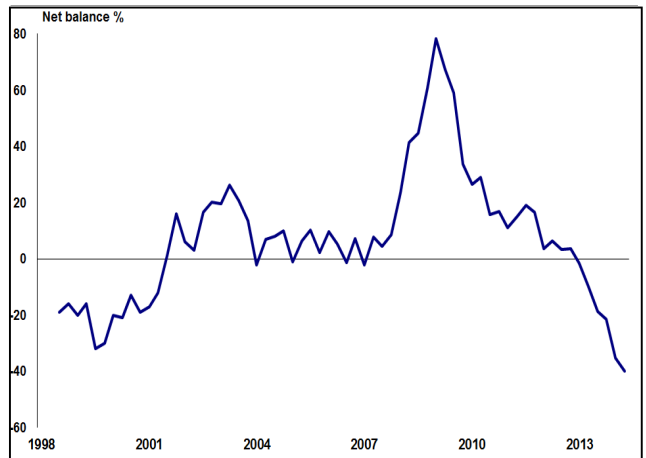
Available space



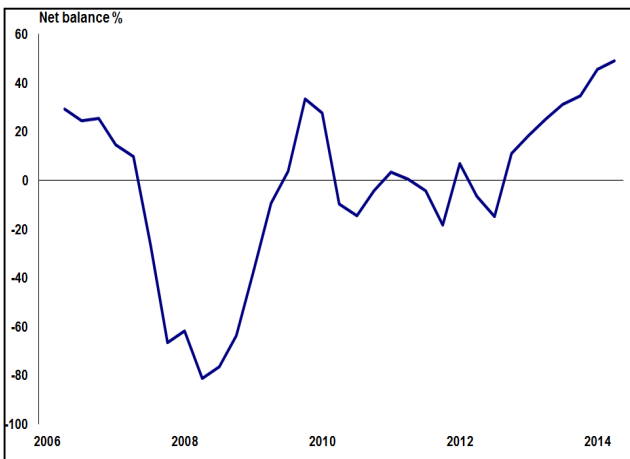
Rent expectations



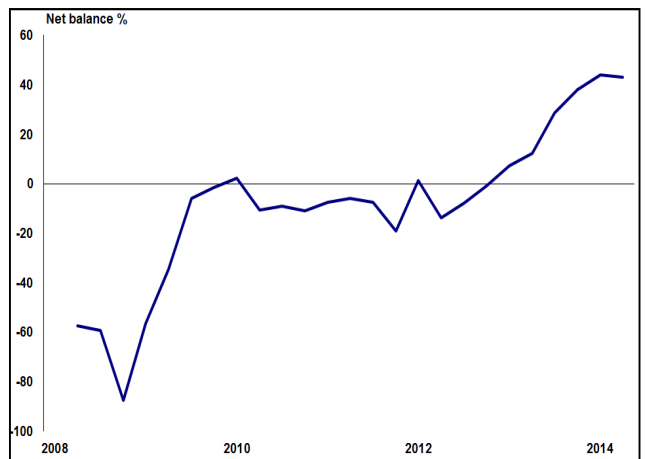
Inducements



Investment enquiries

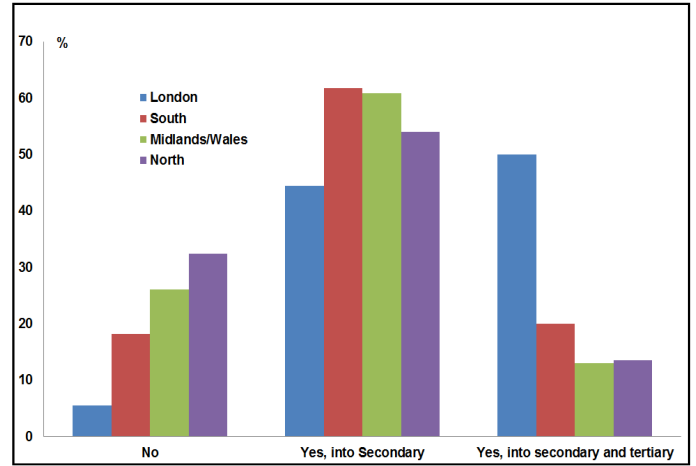
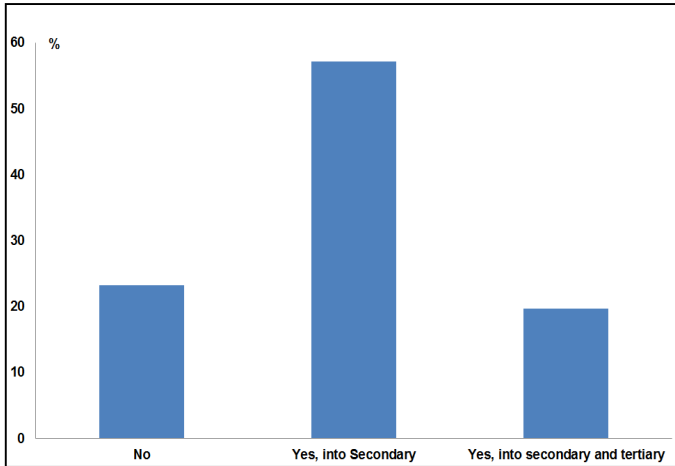


Capital value expectations

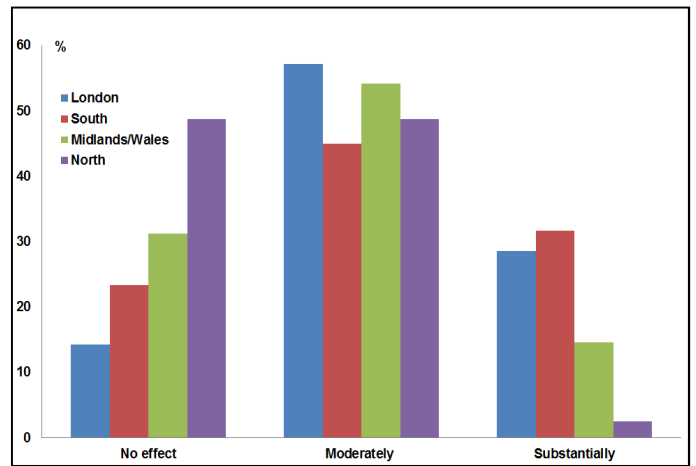
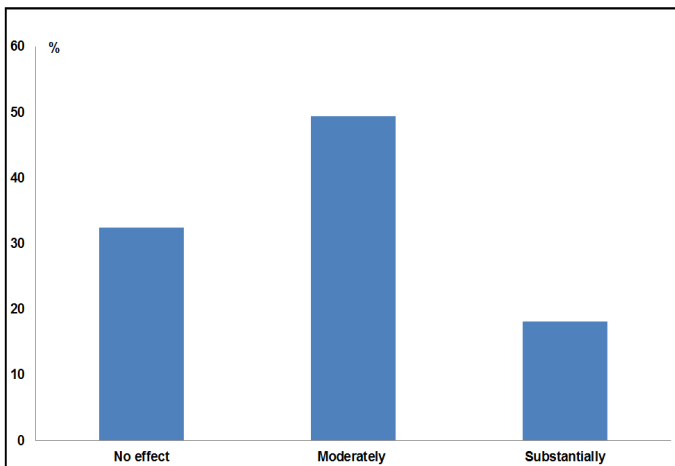


Extra Questions

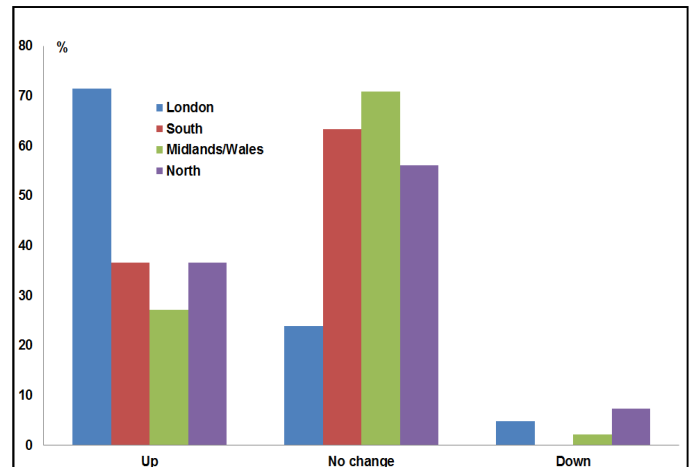
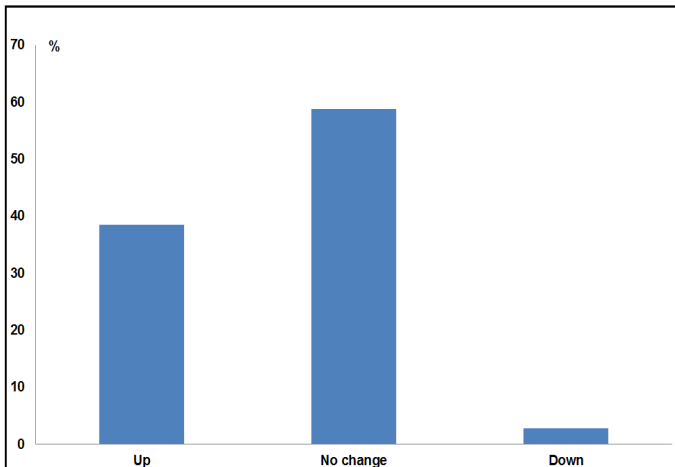
Extra Question No.1 Has investor interest in your market extended beyond primary assets to secondary or tertiary?



Extra Question No.2 To what extent is the conversion of commercial units into residential space weighing on availability in your area?



Extra Question No.3 How has speculative development of commercial property changed over the past 12 months?



Chartered surveyor market comments

East Midlands

Alex Reid MRICS, Mather Jamie, Loughborough, 01509233433 - Industrial demand remains strong, the office market is improving but retail remains a very tough environment.

Andrew Nichols BSc MRICS, Gadsby Nichols, Derby, 01332290390 - The last quarter has seen growing occupier and investor demand with an increase in the number of transactions. Positive signs for the market, although lack of stock is inhibiting further activity. Still a large disparity between new and second hand stock in terms of capital value.

Ben Coleman BSc FRICS, Ben Coleman Associates, Northampton, 01604 660014 - Good demand for quality industrial and office space, in particular - especially small freeholds. Shortage of stock looms.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Daventry, 01604 629988 - Daventry's occupational market is particularly polarised with decent activity levels for smaller office, industrial and retail property and at the opposite end of the scale, giant pre-let and funding deals. The Mulberry Place town central development will be essential for Daventry to retain a true core, and at least Daventry is less likely to be adversely affected by the 485,000 sq. ft. Rushden Lakes development approval.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Northampton, 01604 629988 - Northampton's infrastructure and the Borough Council are working flat out but the town has experienced a number of knock backs recently including the, hopefully temporary, withdrawal of House of Fraser. In addition, the Secretary of State's approval of Rushden Lakes development and the faltering recovery in most sectors, with in-town leisure particularly hard hit.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Kettering, 01604 629988 - The Rushden Lakes approval may have a particularly adverse effect on Kettering and was strongly opposed by Kettering Borough Council (KBC). Kettering Business Improvement District and KBC appear to work well together although it is certainly still a challenging market for central offices, leisure and even prime retail, whilst the road infrastructure improvements (notably the A14 widening) are helping to keep things ticking along on the business parks.

John Smith FRICS, R Longstaff & Co, Spalding, 01775 766766 - The market remains a challenge.

Mark Simpson, Sturgis Snow and Astill, Leicester, 0116 255 5999 - There is still a keen interest in purchasing good investments but availability is low. Purchase for owner occupation for industrial units remains good but poor for retail and office.

Stephen Smith FRICS, Blacklee Smith LLP, Northampton, 01604 635400 - Some good signs of improved confidence and an increase in enquiries, particularly for industrial and warehousing space. Shortages are now emerging for better quality space.

Tim Richardson MRICS, FHP Property Consultants, Nottingham, 01159507577 - There is a continued shortage of good quality modern freehold industrial and office properties, resulting in an upward pressure on second hand values. Supply of secondary properties is also decreasing at the smaller end of the market.

Eastern

Andrew Bastin FRICS, Bastin Steward Ltd, Norwich, 01603 665996 - Occupier demand for industrial space, particularly smaller units, continues to improve and there are several larger space requirements coming through (albeit for local relocation rather than inward moves). The supply of Grade A office space remains tight, whilst the surplus of poorer space shows little sign of declining.

Anthony Barker BSc FRICS, Barker Storey Matthews, Peterborough, 01733 897722 - A noticeable trend has been stronger demand for secondary office buildings suitable for residential conversion. As a consequence, the overall stock of available office space is reducing with a particular shortage of grade A space both in the city centre and in business park locations. Within the city centre, there has been a good take up of retail space with the amount of vacant floor space reducing rapidly.

Ben Green MRICS, Barker Storey Matthews, Cambridge, 01223 467155 - Market conditions in Cambridge remain very strong. Demand and take up in all sectors is up and supply continues to fall. Pockets of speculative development will occur in the coming months. With the AstraZeneca deal going ahead at the Biomedical Campus there is increased demand from life science and support businesses. There has been a flurry of investment activity with some record yields being achieved.

Jonathan Lloyd MRICS, Hazells Chartered Surveyors, Bury St Edmunds, 01284702626 - There is very little new stock coming onto the market and older stock is slowly being taken up. Consequently, I believe we will experience a shortfall of supply across all sectors of the commercial market. This is not particularly noticeable yet but should the currently lean demand start to increase, then this should have the effect of increasing the value of remaining stock. I am expecting a quieter time over the holiday period.

Madeline Tucker, Watsons, Norwich, 01603 751578 - Q2 has seen an increase in tenant demand for smaller light industrial units and market town retail premises. Consequently, the reduction in available stock has led to a decrease in tenant incentives with properties attracting stronger covenants on better lease terms.

Mike Phoenix BSc MRICS, Brown & Lee, Stevenage, 01438 316655 - The market seems to have slowed down again after a very active first three months of 2014. This may be due to a prolonged Easter break/Bank Holiday in May.

Nicholas Haywood MRICS, Sbh Page Read, Harlow, 020 7424 9898 - The industrial sector remains buoyant with increasing occupier demand due to company expansion rather. Office market has weak demand but stock levels are low.

Philip Woolner MRICS, Cheffins, Cambridge, 01223 213666 - Occupier demand remains steady but supply has become limited, particularly for prime and secondary stock. The investment market has returned with more stock coming up for sale as values have increased.

Sam Kingston MRICS, Roche Chartered Surveyors, Norwich, 01603 619876 - Demand for freehold opportunities is driving values upwards. In the investment market the fundamentals of demand are still lagging behind the values which are being achieved. Overall there is more confidence and more demand for all sectors of commercial real estate, but this has not translated into improved values across all the sectors.

Simon Beeton MRICS, Derrick Wade Waters Ltd., Harlow, 01279 620226 - Demand for leasehold second hand industrial units below 1000 sq.ft. has dampened since Easter. More stock coming to the market partly through tenant defaults - the recovery seems to be 'bumpy' to us.

Stephen A Richmond BSc MRICS, Altus Edwin Hill, Thurrock / Barking and Dagenham, 01322 285588 - The market is still driven by the lack of supply rather than increased demand.

Central London

Kevin Kemplen MRICS, Kinney Green, London, 020 3691 6060 - The Central London office market is suffering from a shortage of stock across the board, in all grades of quality and size but especially so for Grade A accommodation sub 10,000 sq.ft. We expect this position to remain until at least the middle of 2015.

Nick Pemberton BSc Hons MRICS, Allsop LLP, London, 020 7437 6977 - central London sales volume is either the same or higher than corresponding period last year. We are starting to see developers favouring office schemes over residential in certain postcodes, as office returns improve to a level which makes the sites able to compete with residential use. Market dominated by overseas purchasers.

Greater London

Charles McClean BSc MRICS, C J McClean Associates Ltd., Westminster, 07958 486464 - We do not get any distressed properties in the central London office market (or very few).

Chris Tidder MRICS, Kemsley LLP, Romford, 01708 766733 - The percentage of commercial properties we have sold, rather than let, has significantly increased and now accounts for 35% of all deals done, representing a 75% increase in transactions over the six month period prior. This is a strong indicator of a recovering property market, pointing to a range of positive factors.

Ian Harding, Bowyer Bryce, Enfield, 020 8367 5511 - Lack of industrial supply is fuelling rent/price increases. Business confidence is generally up but remains cautious.

Michael S Perlin FRICS, Michael Perlin & Company, Kensington & Chelsea, 020 7495 7898 - Patchy but the market is improving slightly.

North East

William Naylor FRICS, Naylor's Chartered Surveyors, Newcastle upon Tyne, 0191 2327030 - There is still a significant over supply of out of town offices, but this is being taken up. Industrial in short supply.

North West

Andrew Buckingham BSc FRICS, Buckingham, Crewe, 01270 257924 - The continuing delay of the Crewe town centre redevelopment scheme is resulting in a serious decline in retail demand.

Antony Hill FRICS, AHgroup, Southport, 01704 532728 - Town centre still suffering with falling rents and vacancies. High business rates a major factor.

Brent Forbes BSc MRICS, Petty Chartered Surveyors, Burnley, 01282 456677 - New industrial development schemes coming to the market. Good demand, further schemes planned. Office enquiries stronger but not showing increased rent. Trade counter users still dictating rental levels.

Brian Ricketts MRICS, Hitchcock Wright & Partners, Liverpool, 0151 227 3400 - Market sentiment continues to improve but this has not yet resulted in tangible improvements to rents and capital values. We would anticipate a further period of 12 months or so for the market to "correct" itself following the market downturn.

Charles Fifield FRICS, Fifield Glyn, Cheshire, 01606 351 351 - Demand seems to be strengthening and supply reducing and we have seen a return to the pre-2008 seasonal fluctuation.

Daniel Crawshaw MRICS, Parkinson Property Consultants Ltd, Wigan, 01942741800 - Whilst there is evidence of increasing enquiry levels across all sectors, towards the end of the second quarter, transactional data has remained relatively constant with an emphasis on retail lettings and sales of industrial units making up the majority of deals. Demand remains highest for industrial at all levels followed by retail with limited office activity and investment opportunities at auction being favoured over private investments.

Martin Walton FRICS, Waltons, Tameside, 0161 367 9500 - Recovery more established than last quarter but still patchy both in respect of property type and location. Quality space recovering more quickly than more marginal units.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Bolton, 0161 763 0828 - Investment activity is increasing across all sectors.

Mike Redshaw MS (Cantab) FRICS, Nolan Redshaw, Wigan, 0161 763 0828 - After a busy start to the year the second quarter has been more subdued.

Paul Nolan BSc (Hons) FRICS, Nolan Redshaw, Oldham, 0161 763 0828 - Improvement in activity since Easter.

Paul Nolan BSc (Hons) FRICS, Nolan Redshaw, Bury, 0161 763 0828 - Two large pending office deals suggest an improvement in the office market. The speculative scheme at Bury South is letting quickly.

Stephen Sewell MRICS, Walton Goodland, Carlisle, 01228 514199 - Continued signs of increased activity and demand but market still slow and intermittent.

Will Sadler MRICS, Legat Owen, Chester, 01244408200 - Healthy level of enquiries for office space in Chester. Supply shrinking. Muse Developments starting on City Place, phase 1 of 80,000 sq.ft. offices. This will bring much needed grade A supply into the city centre.

Northern Ireland

Daragh Mallon MRICS, Best Property Services, Newry, 02830266811 - Significant increase in sales transactions in the second quarter across office and retail sectors. Bank funding still difficult to sort with the bulk of sales to cash purchasers.

Scotland

Alan Gilkison MRICS, Ryden LLP, Glasgow, 0141 270 3138 - There is now good demand for industrial property of all sizes in the prime and better secondary locations. Some peripheral areas continue to have an over-supply of small to medium space and poorer demand, but this is changing. There continues to be a lack of new development and this will lead to shortages especially in prime areas and a bespoke build market is expected to emerge particularly on the southern arc around Glasgow and along the M8 corridor.

Keith Aitken BSc MRICS, GVA James Barr, Edinburgh, 0131 469 6024. - At present (July 2014) the investment and development markets are in an unusual 'hold' period with instructions to sell delayed or certain UK funds out of the market to buy. This is a direct result of the uncertainty caused by the September referendum vote in Scotland. We forecast there will be an increase in activity mainly from UK based property companies and funds from late September.

South East

Alan Pickering APC G, Goadsby, Winchester, 01962 869667 - Shortage of quality office in Winchester. Permitted Development Rights have taken some stock. Investments still strong.

Andrew Archibald MRICS, Keygrove Chartered Surveyors, Southampton, 023 8063 5333 - Lack of supply is beginning to impact.

Chris White MRICS, White Commercial Surveyors LTD, Banbury Oxford, 01295 271000 - Improved markets and bottlenecks in the supply of retail, office and industrial premises and we are only just emerging from recession. Over 800,000 sq.ft. of development about to start in Bury for a 300,000 sq.ft. retail scheme and three industrial units over 100,000 sq.ft. in Banbury just about to be built for four companies. 80% of our regional retail stock six months ago has been let or is under offer.

Christopher Ridge MSc FRICS, London Clancy, Southampton, 023 8033 0442 - Occupier activity in industrial and logistics sector continues to improve. Problems with potential lack of stock - no new development. Owner occupiers for industrial still active.

Colin Brades MRICS, Cluttons LLP, Brighton, 01273 738383 - Reasonable prime demand and take-up continues in Q2 with new stores for Monsoon, Mistral and Metro Bank in the city centre core. Mixed use commercial schemes with primarily retail ground floor use plus student accommodation above are prevalent.

Colin Brades MRICS, Cluttons LLP, Hove, 01273 738383 - Increased retail requirements have been seen from start up companies, but have had little impact on transaction numbers in Q2.

Craig Powell MRICS, Holloway Iliffe & Mitchell, Southampton, 023 8011 9977 - Recent months have seen substantial interest in office buildings being sold that are suitable for residential conversion using Permitted Development (PD) rights and has often created situations where you end up going to sealed bids which has not been a feature of the office market since before 2008. As PD rights are a short term measure, there are conflicting views on future office values post PD as reduced supply could boost values but the lack of permitted change of use may have the opposite effect.

David Martin BSc FRICS, Stiles Harold Williams, Brighton / Hove, 01273 876200 - Demand in all three sectors remains strong with limited new availability of stock. This has resulted in a reduction in incentives being offered by landlords and in an increase in rents.

David Robinson MRICS, Karrison Commercial, Westerham, 01959 563888 - Occupier demand continues to improve although the level of growth has declined this quarter. The Permitted Development Rights - office to residential - is now having an impact on the supply of office space in key towns. This is now starting to push rents up. Emerging shortages of stock. The time is right for speculative developments.

Iain Steele FRICS, Park Steele, Farnham, 01252 717979 - During the course of the year there has been significantly improved conditions. Permitted Development rights have led to a take up of redundant office space. This could lead to rise in office rents.

Ian Sloan FRICS, Bankier Sloan, Banbury, 01869 338866 - We anticipate the demand for smaller industrial units to grow as the local economy prospers. Town centre investments are likely to lose value over the coming years as a result of major out of town retail schemes.

James Waghorn FRICS FCI Arb, Martine Waghorn Chartered Surveyors, Maidstone, 01622 672233 - Industrial is generally the strongest sector with an increase in take-up during 2014 and a lack of stock in some areas. The number of freehold offices being converted to residential has continued to increase due to the buoyant residential market. This should have a positive impact on the market going forward as substandard stock is removed from the supply.

Jeremy Braybrooke MRICS, Osmond Brookes, Southampton, 07500 872832 - Stronger secondary demand frustrated by a lack of suitable new instructions. Very few freeholds, no development opportunities, although there is an appetite to do some.

John L McGuffog FRICS MCIArb, Horsham, 01403 240333 - Tenant demand in all sectors has increased with office supply dwindling in prime south east locations e.g. Woking, Wimbledon, Maidenhead.

Mark Shelton MRICS, Stiles Harold Williams, Epsom, 01372 818 181 - Permitted Development Rights are now causing problems with good quality offices being converted to residential, which is reducing total stock levels.

Phil Eggerton MRICS, Eggerdon & Holland Ltd., Weybridge, 01923 215527 - Owner occupiers are dominating local demand. Conversion to residential is still a strong market. Question mark over traditional corporate office take-up (a number of landmark schemes remain vacant).

Richard Stafford MRICS, Taylor Riley Stafford, Ashford Kent, 01233 629281 - No speculative building of any sort, only cash purchasers buying, little help from banks, public sector cash rich.

Richard Venables MRICS, VSL and Partners Ltd, Oxford, 01865 848488 - Increased demand up to the Easter period seems to have waned a bit still reflecting the patchy nature of market demand. Supply continues to reduce across all sectors and attention starting to focus on decreasing incentives and rental uplift in the next six months. Office to residential under Permitted Development Rights has seen a good level of secondary and tertiary buildings sold which has reduced stock but mainly from buildings which were always going to struggle letting. No signs of speculative development yet.

Roger Yates, Bidwells, Milton Keynes, 01908 202190 - Increased enquiries and conversion rates with resulting uptick in headline rents and reduced incentives. Investors will follow growth.

Russell Mogridge DipLPV MRICS, Hughes Ellard LTD, Southampton, Fareham, Portsmouth, Winchester, 01329222832 - Much expectation on the Solent Local Enterprise Partnership (LEP) to be awarded government funding for major infrastructure work £300M requested. This week we have seen a Solent LEP initiative to find a site for a 8000s.m. Solent Large Composite Structures Centre. Business are challenged with a scarcity of good quality industrial and office space throughout the region.

Shaun Walters BSc MRICS, Parkinson Holt, Reading, 01189 023933 - Demand for grade A offices is up, industrial demand is static.

Stephen A Richmond BSc MRICS, Altus Edwin Hill, Crayford / Dartford / Bexley / Bromley, 01322 285588 - The market is still driven by the lack of supply rather than increased demand. The office market in Kent remains flat despite a lack of supply.

Stephen Power MRICS, Dunster & Morton, Reading, 0118 955 1700 - There has been a surge of interest in freehold offices for conversion to residential, but little change in other sectors of the market.

Tim Parr MRICS, Parker Parr, Oxford, 01235 862826 - Market confidence continues with lively demand for investment stock and for property that can be traded on. Further development activity is expected in A34 business parks such as Milton Park and Harwell where there is little availability of built product and a significant demand from the science/R&D sector. By contrast, tenant enquiries for town centre and industrial space were down a bit in June, perhaps just a blip.

Tom Holloway MRICS, Holloway Iliffe & Mitchell, Portsmouth, 023 9237 7800 - Diminishing stock levels are helping to put upward pressure on rents and capital values across office and industrial sectors. Increasing numbers of frustrated occupiers are being forced to readjust their requirements and in some cases they are staying put, resulting in a slowdown in enquiries. New development, particularly in the industrial market would be welcome.

Trevor Hucker FRICS, Crickmay, Chartered Surveyors, Horsham, 01403 264259 - We are starting to see shortages of stock within certain sectors and this has, or will in the foreseeable future, lead to rental increases. Retail demand remains patchy and depends very much on how the particular centre in question has emerged from the recession.

Tunde Adegbemile MRICS, DTZ, London, 020 3296 2000 - Market sentiment has improved substantially with increased occupational activity, which is continuing to fuel speculative development in the industrial sector in the south east.

South West

A R Edgcumbe FRICS, Larkman Edgcumbe Ltd., Taunton, 01823 323523 - Slowly but surely things are improving on the high street. Rents have stabilised.

Alan Treloar BSc (Hons) MRICS, Vickery Holman, Truro, 01872 271033 - Continued decrease in supply of vacant office stock in local market will edge up rentals. Significant private sector development commenced on edge of Truro - first such development since pre-recession.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Barnstaple, 01392 202 203 - Demand being hampered by shortage of suitable stock.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Torbay, 01392 202 203 - More transactions being completed than properties coming to the market.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Exeter, 01392 202 203 - Lack of properties coming to the market is severely hampering activity despite strong levels of demand being shown, particularly for freeholds.

Andrew Kilpatrick BSc FRICS ACIArb IRRV, Kilpatrick & Co., Swindon, 01793 643101 - Swindon's commercial property market is continuing to show signs of improvement, with the latest notable deal a letting of 10,538 sq.ft. of town centre offices at Station Square. Speculative industrial development has returned in the shape of a Glenmore small unit scheme at Westmead. The hotel sector has seen closures of Menzies and Madison Hotels and the Holiday Inn at Coate, one of the town's gateway sites, is also on the market.

Dean Speer MRICS, Myddelton & Major, Salisbury, 01722 337577 - We have begun to see signs of improving take up of industrial and retail space and supply is beginning to slowly decline. Offices remain weak.

Michael Ripley FRICS, Stephen & Co, Weston-super-Mare, 01934 621101 - Office demand very limited. Increasing number of retail units in all sectors becoming available. Movement in industrial but no significant new builds in any sector.

Rupert Allsop MRICS, Carter Jonas, Bath, 01225 747260 - The office market in Bath has improved over the last twelve months. We are currently experiencing a shortage in supply of good quality space, which is the result of a slight uplift in demand, coupled with a large chunk of secondary space being removed from the market through conversion to alternative uses. These market conditions are yet to result in evidence of rental growth, although lease incentives have decreased in value.

Simon J Pontifex FRICS, SPA Chartered Surveyors, Cheltenham, 01242 255242 - The green shoots expected with a recovering economy are around but remain relatively scarce and are yet to see further growth. This last quarter has seen a stalled market.

Timothy Wright FRICS, RMW Knight, Yeovil, 01935 432044 - Demand and activity continues to strengthen, particularly in the industrial sector.

Wales

Chris Sutton BSc MRICS, Jones Lang LaSalle, Swansea, 029 2072 6014 - The development of the new Fabian Way campus for Swansea University is the major construction project in Swansea with an additional student housing scheme recently announced alongside this. The additional project by Trinity St Davids University in SA1, Swansea, highlights the importance of the higher education sector.

Chris Sutton BSc MRICS, Jones Lang LaSalle, Cardiff, 029 2072 6014 - The decision by BBC Wales to relocate to Capital Square, Cardiff, will add significant impetus to the regeneration of the former bus station and improve still further the pipeline of new projects in Central Cardiff Enterprise Zone.

Jason Thorne BSc MRICS, Lambert Smith Hampton, Swansea, 01792 702 800 - There is demand from owner occupiers for good quality office and industrial buildings, but they are not proceeding due to difficulties in obtaining finance.

Malcolm Brymer BSc Hons MRICS, Corporate Property Partners, North Wales, 0161 929 7545 - Leisure/pub market seems very full of new opportunities as pubs in particular seem to close.

Peter Graham BSc FRICS, Stephenson & Alexander, Cardiff, 02920 340244 - The group we are part of (26 firms) shows that spread of money out of London (investment our expertise) has led to "bonkers" market conditions up to Cambridge, Birmingham, Leeds and Manchester. Not other locations to anything like same extent.

Rowland Jones FRICS, Rowland Jones Chartered Surveyors, Swansea, 01792 479833 - The market remains difficult with fluctuating supply and demand. New development starts are non-existent and there is a lack of appetite from funding institutions for anything that is non-residential. Whilst there is general year on year improvement, it remains a tight market.

West Midlands

David Penn FRICS, Shortland Penn + Moore, Coventry & Birmingham, 024 7623 2970 - Distinct shortage of industrial stock, with signs of more development ahead. There will be a shortage of quality and new-build office stock ahead.

David Perrin FRICS, Nock Deighton, Shropshire, 01743 241251 - Redevelopment of Telford town centre, phase 1 nearing completion.

Graham Jones MRICS, Kingston CPC, Lichfield, 01543 414300 - The market continues to show signs of improvement with a steady rise in demand particularly within the industrial sector and for freehold properties. However, with a few exceptions this does not yet appear to be sparking any new speculative development and there is therefore likely to be a shortage of modern good quality properties for a period of time.

Jonathan Carmalt MRICS, JLL, Birmingham, 01212149935 - There is still an imbalance between weight of money chasing limited investment grade supply. Occupier enquiries remain sporadic, but with strong overall sentiment. Scarcity of supply (options over 10,000 sq.ft.) now present in the M42 corridor office market.

Michael David Jones FRICS, Michael D Jones LTD, Bromyard Herefordshire, 01886 853344 - Interest to purchase industrial and in particular warehouse space continues to gather pace. Office market remains moribund most empty secondary and tertiary office space being converted into flats and maisonettes, as are some secondary mixed use retail/residential premises.

Richard Calder FRICS, Calder Chartered Surveyors, Tamworth, 01827 61144 - Continuing improvement in positive attitude and enquiries across all sectors has resulted in much improved take up of industrial facilities. Deals on office premises remain difficult to get over the line. Retail demand remains dullest.

Robert Rae FRICS, North Rae Sanders, Coventry, 02476636888 - The improving economy is driving demand with a shortfall in modern stock. Further design and builds coming through for industrial with some speculative starts.

Roger Wilkins FRICS, Halls (Midlands) LLP, Worcester, 01905 720138 - The market does show some increased activity; viewings on industrial premises have increased, and there is some pent-up demand in the 3,000 - 6,000 sq.ft. sector. The supply of offices has reduced as a result of a gradual take-up in vacant space, and there is every expectation that values will improve. The retail sector remains tricky, and there is a feeling that this will take some time to recover.

Simon Beedles FRICS, Barbers, Telford / Shrewsbury, 01952 221220 - There is the expectation that there should be investment deals offering an angle or opportunity for growth but deals are still hard to find. Start up retail businesses are increasing along with start ups more generally. There is definitely more activity and deals being done but values remain static and almost every deal seems to take an age to get through.

Stephen Smith MRICS, Fraser Wood, Walsall, 01922 629 000 - While general market sentiment remains positive, confidence is still quite fragile.

Tony Rowland. MRICS, Timothy Lea & Griffiths Estate Agents Ltd., Evesham, 01386 765700 - There are glimmers of increased economic activity but although only 70 miles from London, we may as well be on the other side of the universe. I feel for the Bank of England because unless they can treat the London market as a separate entity, we will see our economic activity crushed before it has a chance to get going.

Yorkshire and Humberside

Barry G Crux FRICS ACI Arb, Barry Crux and Company, York, 01904 659990 - Thus far the year has been encouraging in the retail and business sector. Demand is very sluggish in the office market. There are more enquiries generally which reflects a change in sentiment about risk. Difficulties in raising conventional borrowing remain, and this is holding the market back. We are now in a relatively stable if undynamic market which is expected to last through the rest of 2014. Hopes are higher for an improved 2015.

Graeme Haigh MRICS, Bramleys LLP, Huddersfield, 01484 530361 - The improvement in market conditions first noted at the beginning of the year has been sustained. Talk of interest rate rises and interference in the housing market is not yet showing any signs of affecting the commercial sector.

Malcolm Stuart FRICS, Malcolm Stuart Property Consultants LLP, Tadcaster, 01937 530853 - Confidence continues to return to the property market across the board. There is increasing confidence and a definite hardening of yields for secondary investments. We expect to see a slow but steady increase in development work especially in the industrial/warehouse sector.

Matthew Edwards MRICS, Ryden, Leeds, 0113 243 6777 - The investment market remains strong with demand centred on prime and good quality secondary property.

Richard Corby BSc (Hons) MRICS, Edward Symmons LLP, Leeds, 0113 245 8454 - It's a time of change in the market - with a multi-tiered market emerging across the region and over different sectors.

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