

RICS UK Commercial Market Survey

Q4 2014

Demand continues to comfortably outweigh supply

- Available space for occupancy continues to fall sharply
- Outlook for rents and capital values remains firm
- Recovery in retail anticipated to broaden across regions over the next twelve months

The Q4 2014 RICS UK Commercial Property Market Survey results continue to show a firm trend in both occupier and investment market conditions. As such, each sector is anticipated to post rental and capital value gains, across most parts of the country, both in the near term and further out.

Starting with the occupier side, tenant demand rose across each area of the market for a seventh quarter in succession, albeit the rate of increase eased modestly during Q4 at the all-property level. That said, the retail sector managed to maintain its pace of demand growth, with an unchanged net balance reading of 29. At the same time, availability continued to fall significantly across the board. Indeed, available space has now declined for six consecutive quarters, the most sustained period of contraction since 2000. Anecdotal evidence is now suggesting, in some parts of the country, that a lack of inventory could start to hamper occupier demand going forward. Again, Permitted Development Rights were frequently cited as a contributory factor to the shortage of space.

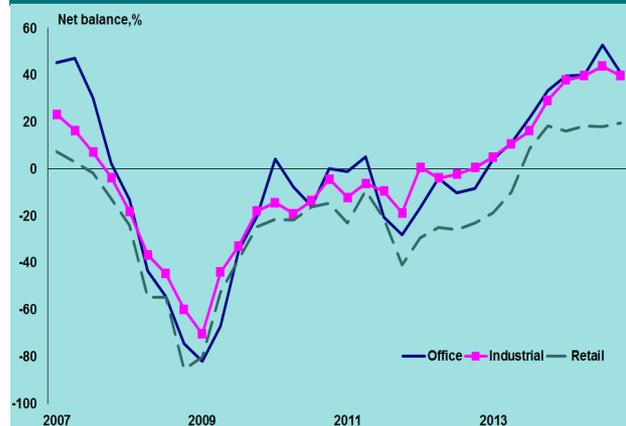
Nonetheless, tight market conditions at present are ensuring rent expectations remain elevated at the headline level. Within this, the office and industrial sectors are projected to see the firmest gains over the next three months. However, at the twelve month horizon, RICS members are pencilling in a 3% rise in both prime retail and industrial rents (approximately 4% for prime offices). When viewed at the regional level, London rent expectations remain materially higher than all other parts of the country.

In the investment market, enquiries continued to rise at a considerable pace across the board, extending an uninterrupted run of strong investor demand growth stretching back to Q3 2012. Alongside this, interest from foreign investors also increased within each area of the market, although there was noticeable easing in the industrial sector. Meanwhile, all sectors were reported to have experienced a decline in the supply of property for sale.

Given this backdrop, capital values are once again anticipated to post strong gains over the next three months, with the all-sector expectations reading hitting a fresh record high (series started in 2008). The strongest projections were again registered in the London market, although all four broad regional groupings are expected to see relatively firm growth. While near term expectations for retail values remain substantially higher in London, it is interesting that this is not the case at the twelve month horizon. Indeed, prime retail capital values are projected to rise by at least 4% in the North, Midlands/Wales and the South over the course of 2015.

Interestingly, a slight majority of 47% believe that the run up to the General Election will **not** induce a slowdown in speculative commercial development, compared with 40% who thought otherwise (13% did not know). Furthermore, 14% of respondents felt discussion regarding a potential UK exit from the EU was affecting commercial real estate investment decisions at this point.

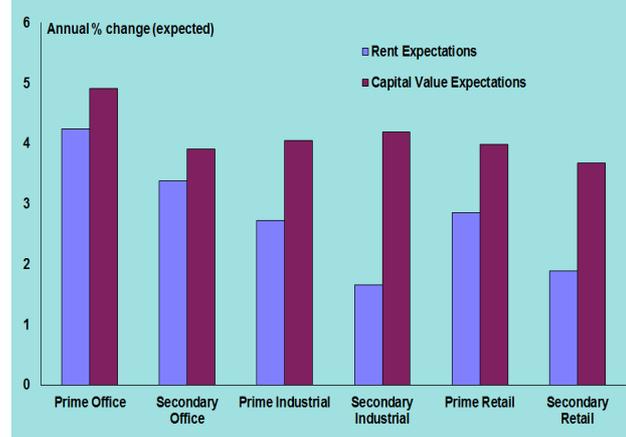
RICS Rent Expectations across the commercial sectors (1 quarter ahead) % Net balance, non seasonally adjusted



Rent and Capital Value Expectations by Broad Region (1 quarter ahead) % Net balance, non seasonally adjusted

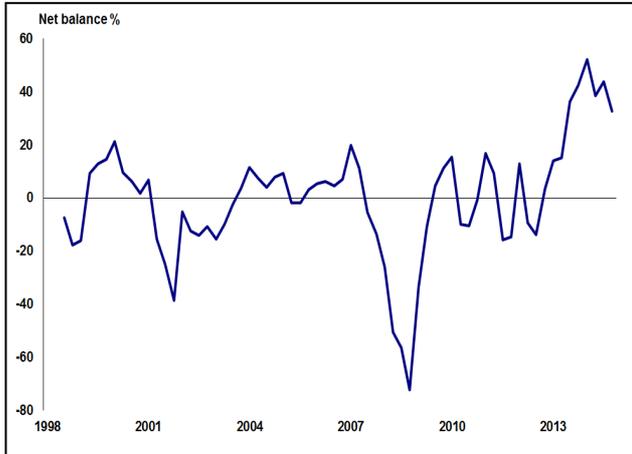


Twelve Month Rent and Capital Value Expectations % Point Estimate

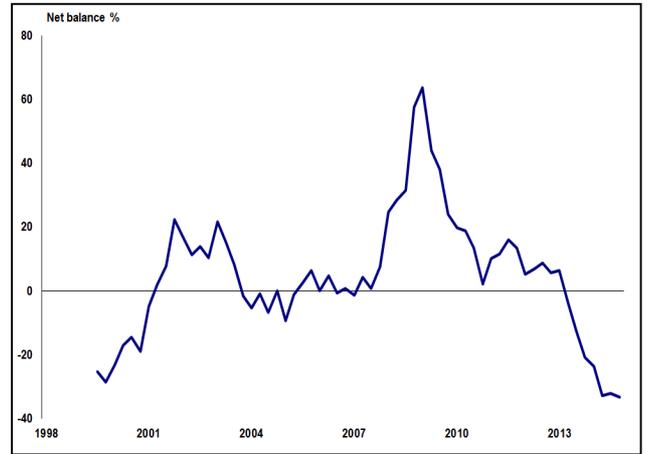


Commercial property - all sectors

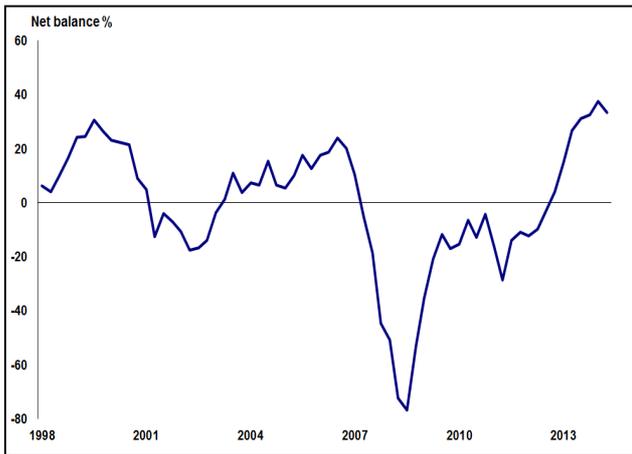
Occupier Demand



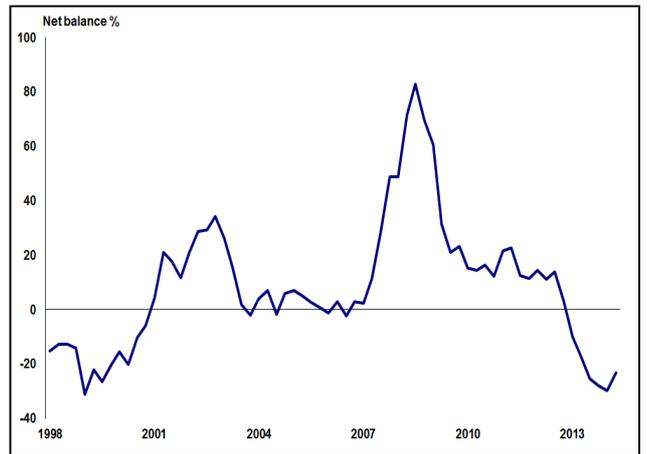
Available Space



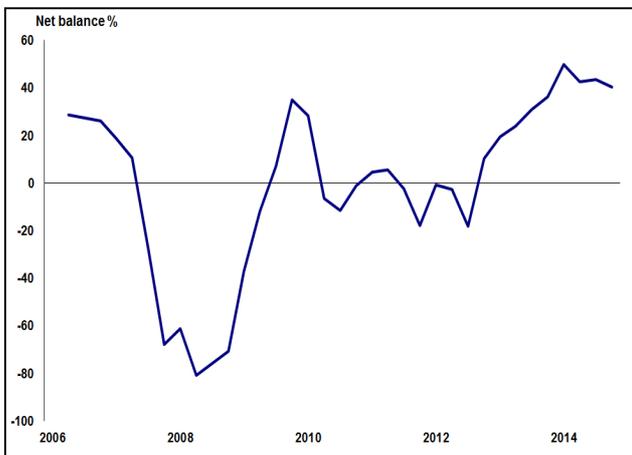
Rent expectations



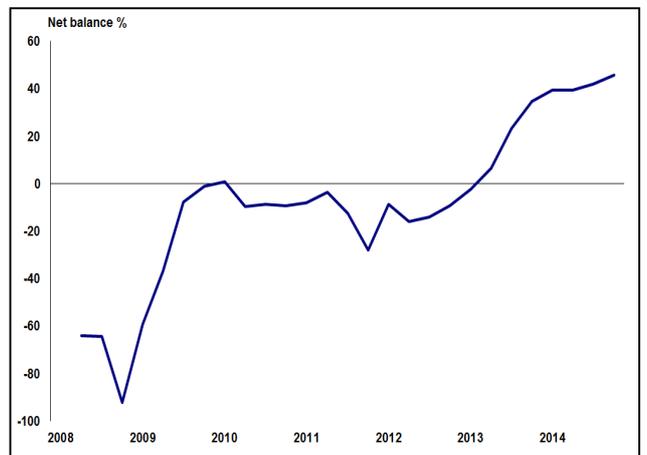
Inducements



Investment enquiries

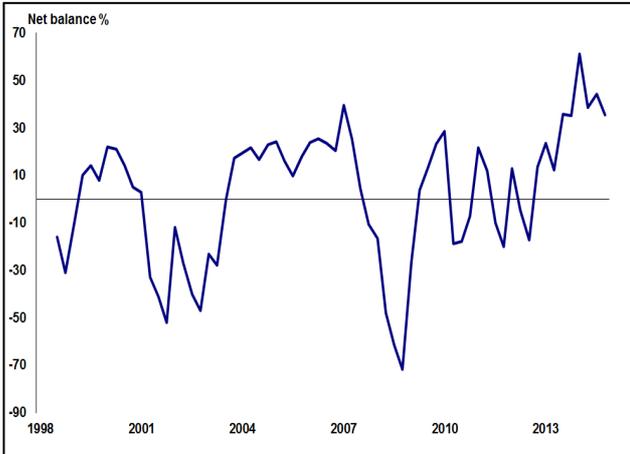


Capital value expectations

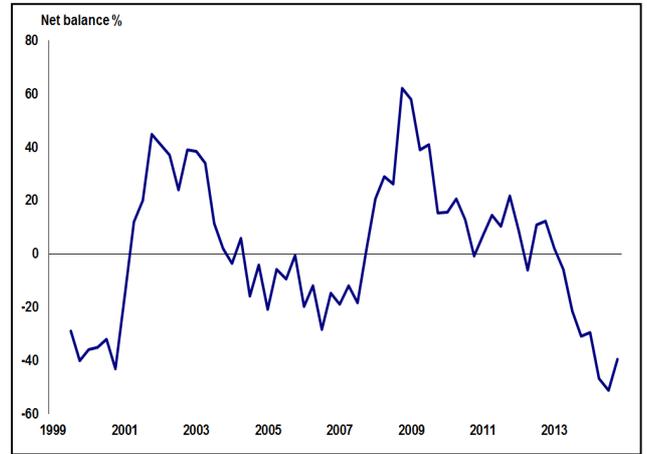


Office sector

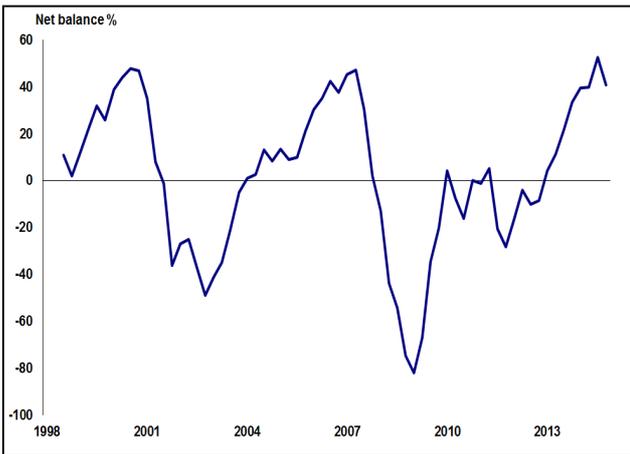
Demand



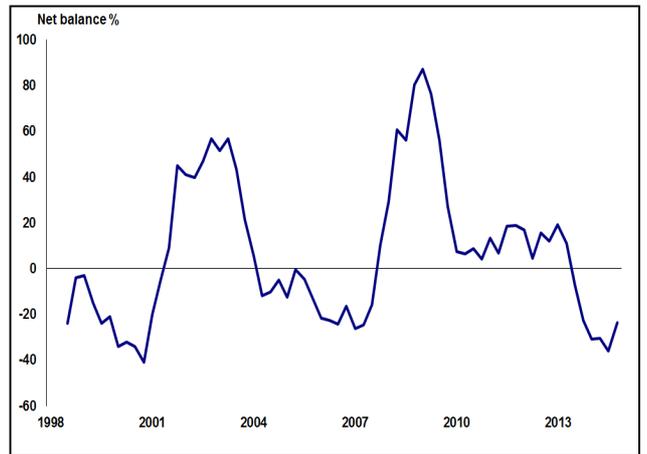
Available space



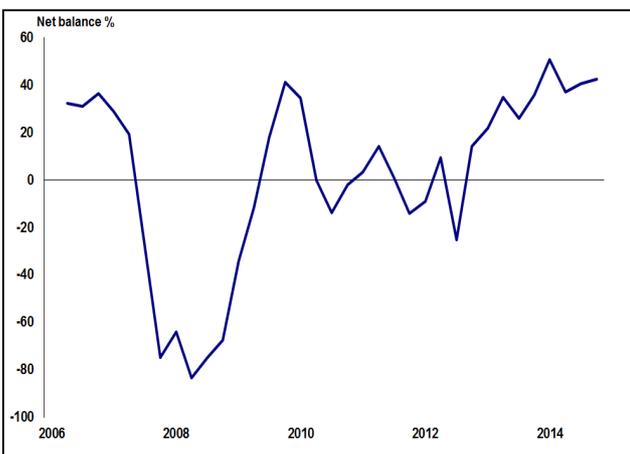
Rent expectations



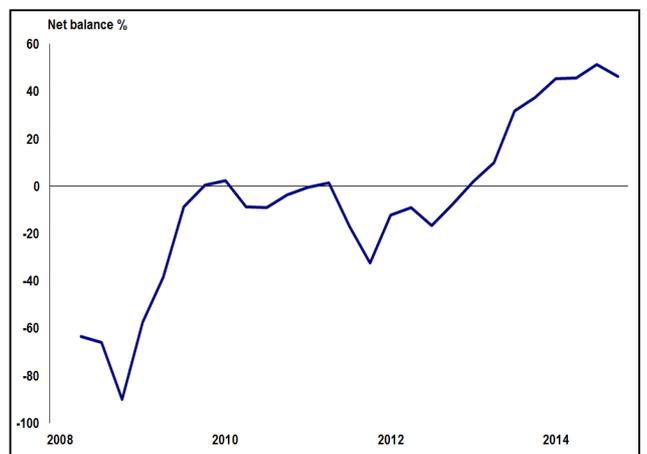
Inducements



Investment enquiries

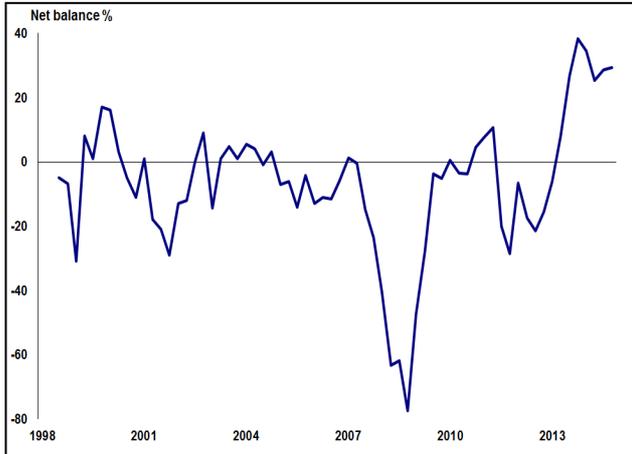


Capital value expectations

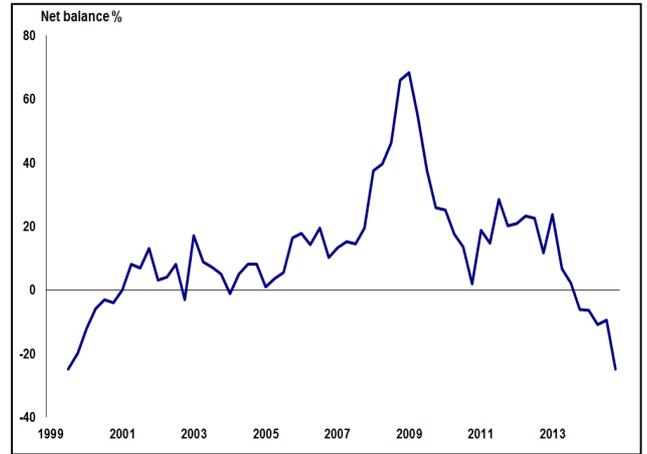


Retail sector

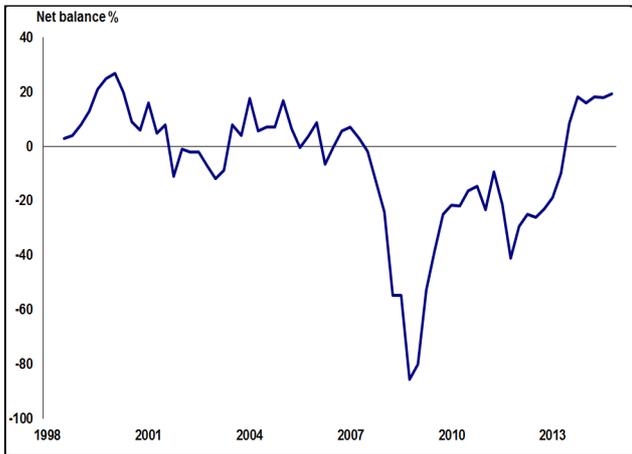
Demand



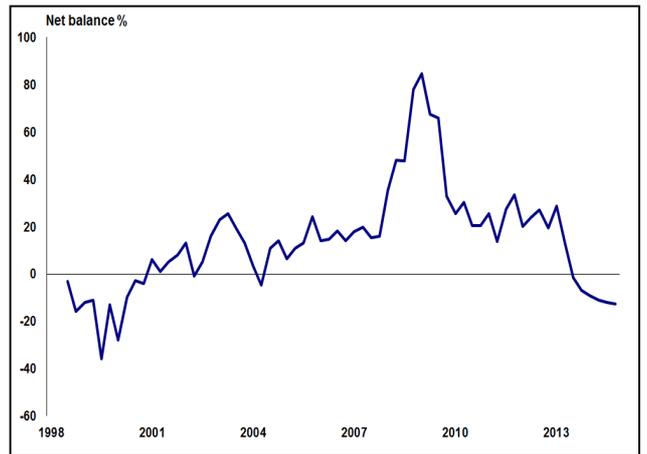
Available space



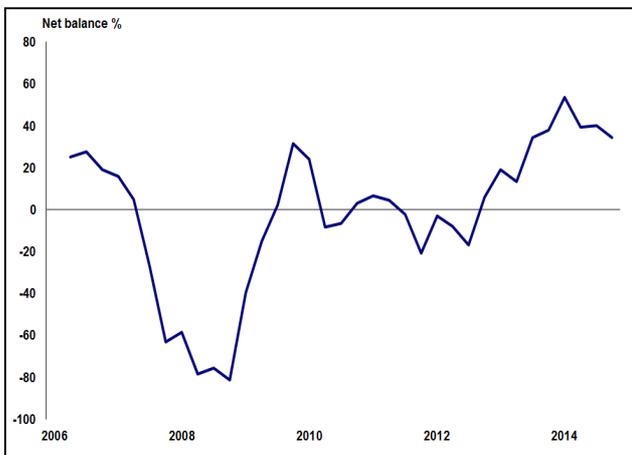
Rent expectations



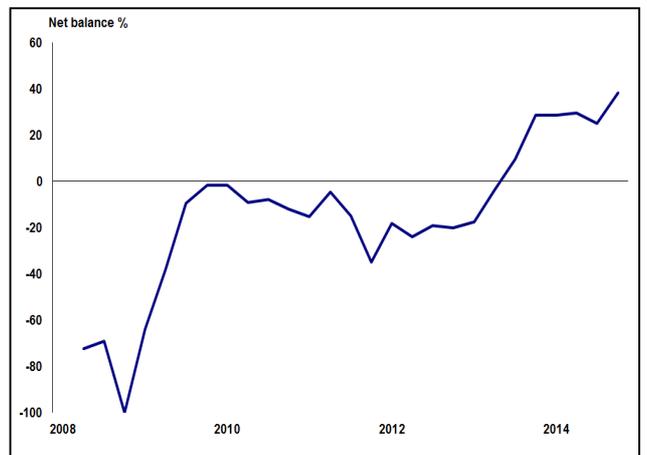
Inducements



Investment enquiries

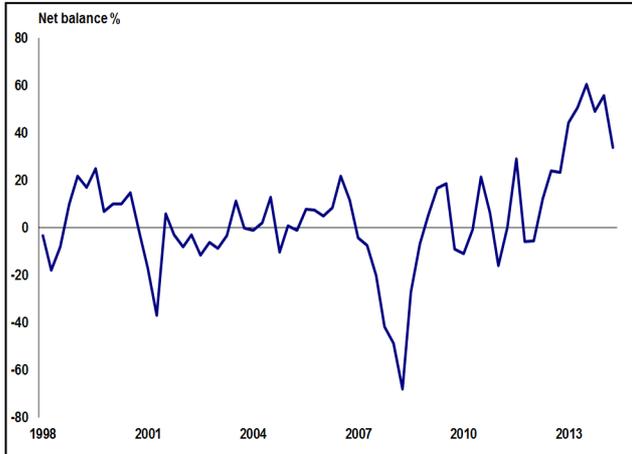


Capital value expectations

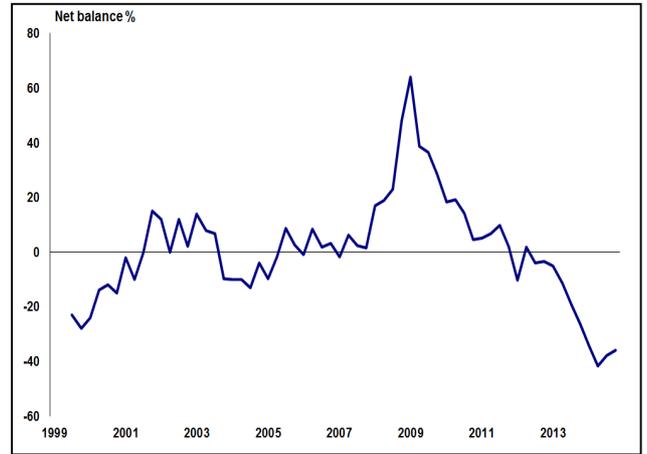


Industrial sector

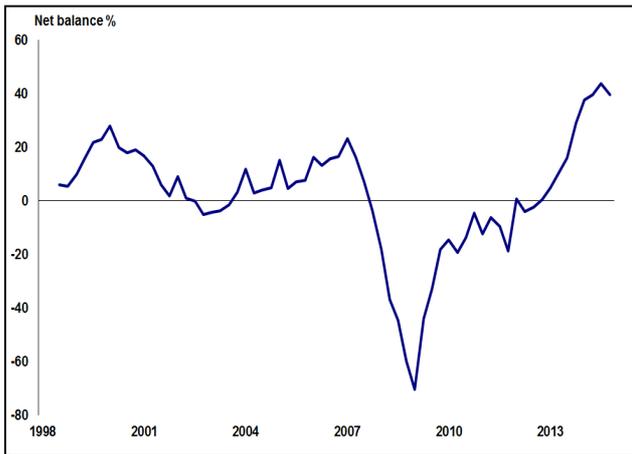
Demand



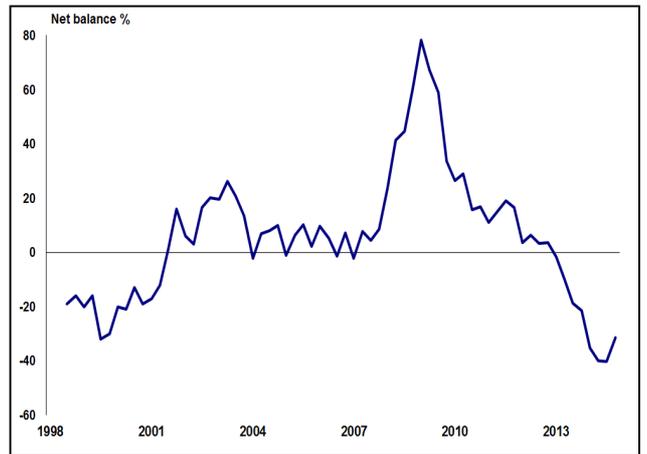
Available space



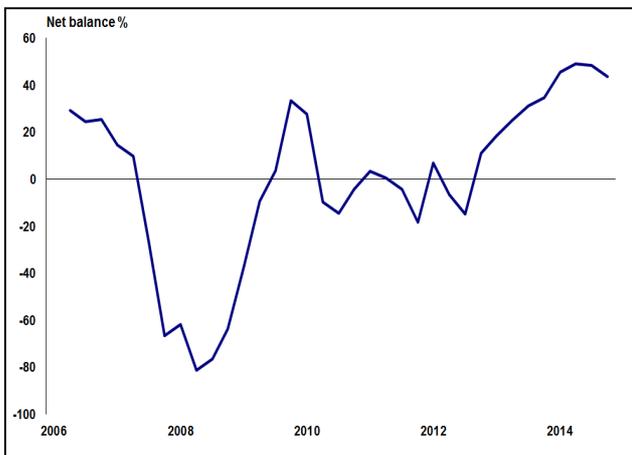
Rent expectations



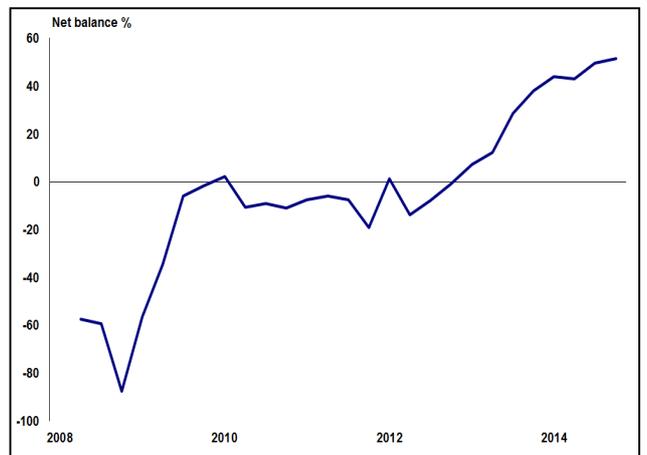
Inducements



Investment enquiries



Capital value expectations



Chartered surveyor market comments

East Midlands

A J Barker, Barker Storey Matthews, Peterborough - Over the last 12 months there has been a significant fall in the amount of secondary office space available in Peterborough city centre for conversion to residential through permitted development rights. This reduction in stock is likely to generate a fairly sharp rise in rents for secondary office space.

Ben Coleman, Ben Coleman associates, Northampton - Good demand for small freeholds in the office and industrial sectors. There is also a gradual realisation from tenants that the days of the 'soft deal' are pretty much over.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Northampton - Northampton's newly developed Castle Station will be opening before Christmas whilst the nearby purchase, by the Council of Castle House, and its subsequent demolition will make a vibrant business and cultural quarter. Northampton's town centre is creaking somewhat across its road, parking and public transport networks, with capacity across the board either at or beyond breaking point.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Kettering - St James are ready to proceed with construction at Cransley Park - Junction 8 A14. The site formerly known as Cronins Yard comprises 32 acres with enablement works already having started and with detailed planning consents for industrial, warehouse and hotel developments. Plans for the East Kettering developments are progressing, whilst the town centre's 'Quarters' proposals are finally taking shape, although the town centre is suffering somewhat from subdued occupational demand.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Daventry - Some Daventry agents are now reporting a shortage of good quality office, industrial and leisure space across size ranges and a particularly extreme shortage of freehold office accommodation. Daventry International Rail Freight Terminal Phase III is now fully consented with the developers expecting that this space will come on stream in 2016. This is an enormous development situated on the M1 adjacent to Daventry offering up to 8m sq.ft. of primarily warehousing space with an end development value of approaching £1bn.

David Grove, Lambert Smith Hampton, Northampton - Levels of demand are starting to improve with increased confidence in the market, this is tempered by a lack of good quality stock. Also, a level of fragility remains in the market with the upcoming election and wider economic issues in EU countries.

Duncan Woods, Harwoods, Wellingborough - The commercial market has improved in all sectors over the last 3 - 6 months however the office sector was the slowest sector to react. Rents are increasing across the board with an increase in demand and decrease in supply. We have seen less generous incentives offered to new tenants such as of rent free periods or landlord works however these are still offered frequently to get the deals through.

J A Smith, R Longstaff & Co, Spalding - We detect a little more optimism and activity in the commercial market generally.

N J B Carnall, W.A.Barnes LLP, Sutton in Ashfield - There is very little demand for offices in the area, particularly those over shops without car parking.

Eastern

Andrew Bastin FRICS, Bastin Steward Ltd, Norwich - A shortage of small industrial units is bringing forward some speculative development. There has been an improvement in the level and quality of enquiries for the better office space.

Ben Green, Barker Storey Matthews, Cambridge - We are experiencing a lag in the market cycle where demand is outstripping supply and a number of speculative developments that won't be delivered for 6 to 12 months. This will put upwards pressure on rents and capital values.

Jonathan Lloyd, Hazells Chartered Surveyors, Bury St Edmunds - In Bury St Edmunds demand has slowed following a surge in the summer across most sectors. There has been a steady take up of stock and with limited new developments coming to the market there is likely to be a shortage of available properties as market demand improves.

Mike Phoenix BSc MRICS, Brown & Lee, Stevenage - Occupier demand seems to have slowed down across the market.

Nicholas Haywood MRICS, Sbh Page Read, Harlow - The lack of supply of good quality office and warehouse space continues to be the driving factor of rental and capital values. The loss of industrial space to residential development is now a critical cause of the shortage.

Philip Woolner, Cheffins, Cambridge - 2013/14 saw a marked take up of available commercial stock in the Cambridge region. There is now a shortage of space across all sectors which has led to rental growth but is also putting the brakes on demand.

Sam Kingston, Roche surveyors, Norwich - There has been a marked increase in office take up over Q3 and Q4, which is leading to a limited supply of space, especially with the interest in permitted development opportunities. Grade A is outperforming secondary space. Freehold industrial property remains popular and prices are increasing due in part to build cost inflation.

Simon Beeton MRICS, Derrick Wade Waters Ltd., Harlow - Demand for good quality space remains strong. Secondary stock still needs some effort to shift. No real depth to the market. Tenants covenant strength often questionable.

London

James Roberts, Knight Frank, London - Market fundamentals for both offices and retail in central London are strong at present, and it is hard to see over-development any time soon. If there is a shock to the market, it has to come from the macro environment, and my chief concern is an EU membership referendum - something that can only be a downside risk.

John Kent FRICS, CBRE, London - West End - Office leasing remains active with a low vacancy rate at 2.6% driving rental growth and longer lease commitments. Availability has fallen 21% over the last 12 months. Investment stock availability has increased as vendors take profits and there is a strong continuing investor demand attracted to London and its improving occupational market. The development market is improving with several large residential - led mixed use schemes and more office stock starting to appear with a strengthening focus on funding and joint ventures.

Nick Pemberton, Allsop LLP, London - Increased weight of overseas capital into London, particularly US based. Increase in the levels of debt available and reduction in cost of debt may well cause yields to harden further. Office and retail market relatively strong around the £50-80psf bracket particularly.

Chris Tidder, Kemsley LLP, Romford - Investors advise there is a lack of availability for credit of late, although banks state otherwise. Increased Section 106 costs have slowed development.

Ian Harding, Bowyer Bryce, Enfield - It is still apparent that many occupiers across the sectors are making do with what they have as the market continues to offer very little choice to those companies seeking to relocate. This general shortage is fuelling prices/rents in an upward direction.

Justin Clack, Frost Meadowcroft, London - Office availability is at an all-time low in the west of West End. Paddington has an availability rate of 5.1%, Royal Borough of Kensington & Chelsea 1.3%, Hammersmith & Fulham 1.9% and Chiswick 3.2%. The combination of good office demand and supply being lost for conversion to residential in the non-exempt parts of Paddington, Hammersmith and Fulham and Chiswick is leading to fast rent and capital value increases in the office stock that remains.

Kim White BSc MRICS, Kinney Green, City - Limited supply of both new and second hand space will reduce transactions and market funding.

Mark Belsham, HNG, London - An active commercial market caused by investors seeking income and development deals. Offices in competition from owner occupiers as well as developers seeking change of use to residential. Office tenants seeking longer leases to secure their occupation. Tenant demand created by both corporate growth and companies being forcibly relocated to enable development of their existing buildings.

North East

Neil Thomas, Thomas : Stevenson, Middlesbrough - Increased level of occupier interest across all sectors. Not translating into increased rents/prices yet. Oversupply of stock and empty rates still make this a tenants/buyers market.



W Naylor, Naylor Chartered Surveyors, Newcastle upon Tyne - 2014 has been a little disappointing with markets not quite as good as everyone thought they would be following improvements during the second half of last year, but generally positive.

North West

Antony Hill, AH Group, Southport Merseyside - The market is still sluggish with town centre retail in real difficulties with high business rates, falling footfalls and the effect of LiverpoolOne. Smaller shops, below small business rate relief, are still very attractive and letting. Demand still there for building land. Office and industrial buildings still quiet. Empty business rates on properties is resulting in rents on high street dropping, but the business rates are the problem and, until this is addressed, then the high street will suffer.

Brent Forbes BSc MRICS, Petty Chartered Surveyors, Burnley - Shortage of stock, new build rents a little tighter, second hand same or less. Still a difficult market.

Brian Ricketts, Hitchcock Wright & Partners, Liverpool - The market sentiment continues to gather momentum albeit there is a fear that this may be dampened somewhat by the looming general election. However, initial signs suggest this will be minimal

Charles Fifield, Fifield Glyn, Cheshire - We have seen a noticeable recovery in smaller lettings on flexible terms over the past year although larger lettings are still somewhat rarer. Retail enquiries are also up, returning to the pre-2008 regular seasonal fluctuations.

Malcolm Brymer BSc Hons MRICS, Corporate Property Partners, Warrington / Manchester / Crewe - Occupier demand in distribution and warehousing has significantly increased since summer 2014. Business and service users must now be more open for business as they perceive an improvement in their retail based markets.

Martin Walton, Waltons, Tameside - Retail occupancy demand is eating into oversupply. Shortage of modern industrial units will hopefully see values rising to a point where development might start again. Only office demand seems to be standalone units with parking and small serviced suites.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Wigan - The market is improving throughout the region in both the industrial and office sectors and with far more investment activity.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Bolton - Both occupier and investment activity is strengthening throughout the industrial and office sectors.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Rochdale - The recent design and build of 70,000 sq.ft. at Crown Business Park to Robert Scott & Sons has added impetus to the local market. There has also been strong interest, in particular, at Sandbrook Business Park. The former Brakes Brothers unit has received very strong interest, and investment enquiries have increased across all sectors.

Paul Marshall MRICS, Bolton Marshall, Rochdale / Oldham - Market remains sluggish but demand for secondary industrial premises improved during last 6 - 9 months.

Paul Noland BSc (Hons) FRICS, Nolan Redshaw, Bury - Large office deals are pending. These could lead to rental increases next year as supply contracts. Secondary offices are still difficult to let.

Will Sadler, Legat Owen, Chester - Significant improvement in occupational market over last year, particularly freehold sales to owner occupiers. Rent free periods have decreased by approximately 25%. Some upward pressure on rents, which we anticipate will increase by 25% in next 12 months. Significant office transactions include 20,000 sq ft to Tetrapak and 12,000 sq ft to GB Group at Chester Business Park. Other out of town business parks at St David's Park and Cheshire Oaks at capacity. Significant opportunities for speculative refurbishment and active asset management on tired city centre buildings.

Northern Ireland

Alan Russell, Russell Brothers, Newtownards - Commercial property market remains very quiet.

Henry Taggart, O'Connor Kennedy Turtle, Coleraine - Slow improvement bolstering investor confidence.

Joanne Hobson, RHM Commercial, Belfast - There is a noticeable increase in market activity. The recent Rates Revaluation which takes effect in April 2015 is affecting occupiers across all sectors with some rates reducing as much as 50% and some rates more than doubling.

Scotland

Alan Gilkison, Ryden, Glasgow - There is a very active market for units of 15,000 sq.ft. to 100,000 sq.ft. and acute shortages of modern product. The lack of a speculative development response will force occupiers to consider bespoke product.

Andrew Cartmail, BNP Paribas Real Estate, Edinburgh - The Scottish market is back on the front foot following September's referendum, albeit taking small steps at first. There has been strong UK and overseas investor appetite for the prime Scottish assets that have been brought to the market since September, although transactional volumes post referendum did not increase to the level that some predicted. An underlying cautious optimism in the development sector is indicative of improving occupational market conditions as existing stock levels continue to be eroded.

David Castles, Ian Philp Glasgow LTD, Glasgow - Secondary retail market is improving slightly but occupiers are still struggling and tenant incentives are still required to lease properties.

John Burke, BAM Properties Ltd, Glasgow - Surprising rebound in prime in the last twelve months yet the overall economic recovery is tentative and Eurozone and other political risks are growing. The effect of QE is showing through in cheaper money, buying risk and anticipated rental growth.

John Docherty, Graham + Sibbald, Glasgow - There has been some positivity in recent months with an increase in activity and deals being concluded. There is still a significant difference between prime and secondary stock however with poor quality property still difficult to transact.

Keith Aitken MRICS, GVA Grimley LLP, Edinburgh - Availability of quality stock is still an issue. Office market is flat in Edinburgh but improved in Glasgow.

Mark Jones, DTZ, Edinburgh - The market barometer has now swung in the landlords favour for Scottish offices. Tenants are facing stormier conditions as lease events, a lack of new stock completions and obsolescence on current stock combine. Rents will rise in the key cities over the next 12 months which will be welcome relief for developers and investors. Occupier will continue to focus on Grade A buildings using improved efficiencies in occupation to manage increases in costs.

South East

Adrian Dolan MRICS, Duncan & Bailey - Kennedy, High Wycombe - Market stable.

Allan Pickering, Goadsby, Winchester - Strong market with a shortage of quality office space in Winchester. Permitted Development rights have taken some space and continued business growth.

Andrew Archibald, Keygrove Chartered Surveyors, Southampton - Buoyant freehold owner occupier market.

Chris Ridge, London Clancy, Southampton - Increased occupier activity in industrial sector. Still strong demand to convert office premises to residential under Permitted Development rights. Weight of private money still seeking commercial property investments.

Chris White, White Commercial Chartered Surveyors, Banbury - Substantial development along the northern sector of the London to Birmingham M40 Corridor with new buildings being constructed for The Entertainer Prodrive Motorsport; Karchers new HQ; Aston Martin totalling some 700,000 sq.ft. plus the new Banbury M40 Gateway retail scheme of 275,000 sq.ft. anchored by M&S and Primark. Good demand for offices for conversion to residential also. We have noted a slight slowdown in enquiries over the past 3 months.

Colin Brades, Cluttons LLP, Brighton - The retail sector remains active despite previous optimistic growth indicators proving generally unfounded during Q3 & Q4 2014. Multiple requirements are being met slowly and demand remains good for prime space. Vacancy rates remain unchanged, but below UK average.

Colin Davies, Graves Son & Pilcher Llp, Brighton - Demand is focussed on Brighton/Hove and is less pronounced in suburbs and outlying areas.

David Martin BSc FRICS, Stiles Harold Williams, Hove - Good demand for trade units. The limited supply of good quality units has led to an increase in rents.

David Martin BSc FRICS, Stiles Harold Williams, Brighton - Limited supply of good quality office space but strong demand. Industrial rents starting to rise due to the lack of good quality stock.

Iain Steele FRICS, Park Steele, Farnham - Market conditions improved significantly, particularly for offices where improved demand from occupiers coupled with loss of space to Permitted Development buyers has led to unexpected shortage which will drive up office values.

Ian Sloan, Bankier Sloan, Banbury - There continues to be a demand for industrial accommodation of all sizes and quality. The town centre retail accommodation is still struggling. The out-of-town Gateway development will have significant detrimental effects on Banbury town centre retailing.

James Waghorn, Martine Waghorn Chartered Surveyors, Maidstone - The market for offices and retail has been flat over the past 3 months whereas demand for industrial has continued to improve. The lack of industrial/warehousing supply is becoming an issue in some locations.

Jeremy Braybrooke, Osmond Brookes, Southampton - I suspect that consternation about the General Election will affect decision making from about March onwards next year, although it is less likely to affect the secondary markets. As for leaving the EU, I can't help feeling that the belief, rightly or wrongly, that there might be a lifting of onerous and pointless restrictions, will lead to a short term bounce in the economy and the markets, fed by relief. However as the timing on that is uncertain it will also depend on the general circumstances at the time. Overall it will all balance out over time of course, and I see a generally stable time ahead for a while, but not one of great growth.

John Fowler, Lambert Smith Hampton, Milton Keynes - Market strengthening considerably. Enquiries increasing, supply decreasing. Investment activity up significantly. No notable development projects.

Jonathan Mack, Crickmay Chartered Surveyors, Horsham - Due to the increase of general stock being converted to alternative residential uses, we are beginning to see a considerable reduction in available supply. As a result we are anticipating rental and capital growth, particularly within the office sector within the forthcoming months. This in turn will hopefully begin to stimulate well needed commercial development.

Mark Skelton MRICS, Stiles Harold Williams, Epsom - Too much space lost for offices to residential. No new office development, possible stock problems for the future.

Mike Lewis, Michael Rogers LLP, Sevenoaks - There has been significant improvement in the office and industrial market. Our involvement in retail is to a lesser degree than offices and industrial. The loss of office space to residential is of great concern as with nothing new having been built in this region for 30 years, we are heading towards problems for businesses in future years.

Nigel William Angus, Huggins Edwards & Sharp, Epsom - There appears to be a relatively stable ongoing interest in commercial property with more development and refurbishment work being carried out, however, a significant proportion of the schemes are mixed with a residential content.

Peter Dalby, Holloway Iliffe & Mitchell, Southampton - We continue to see an increase in demand for office and industrial space with rents beginning to tick up. Supply is reducing as existing tenants renew and permitted development continues.

Phil Eggerdon MRICS, Eggerdon & Holland Ltd., Weybridge - Real shortage of property for sale and starting to see businesses struggle to relocate due to general reduction in supply levels.

Richard Venables, VSL and Partners, Oxford - We have seen increased enquiry levels in both industrial and office sectors in the last quarter. The office market transaction level is greater than 2013 whereas the industrial market is at an equivalent level. Both sectors are starting to be affected by reduced stocks levels specifically in the industrial market where there is an acute shortage of small units and any freehold stock. Rental levels are starting to rise across the board following a reduction in rent incentives in 2014.

Roger Yates, Bidwells, Milton Keynes - High levels of institutional investments. Limited supply of Grade A office and industrial will increase rents and act as a catalyst for new development.

Russell Mogridge, Hughes Ellard Ltd, Portsmouth - Office supply very low, Highcross are planning to release further grade A office space later next year. Solent Business Park has an all-time low of vacant space of approximately 10%.

Russell W Mogridge, Hughes Ellard Ltd, Southampton - Supply is rapidly falling for Grade A/B offices in and out of town, following the same for Industrial/ logistics. Southampton will lose major occupiers over the next 3 years, if supply isn't delivered

Shaun Walters BSc MRICS, Parkington Holt, Reading - In Reading there are several new office developments around the refurbished station, very little new development out of town.

Stephen Power MRICS, Dunster & Morton, Reading - Demand for freeholds remains strong. The number of enquiries for all property sectors remains positive.

Steve Griffiths BSc FRICS, Pennicott Chartered Surveyors, Wokingham - Uninspiring but steady.

Tim Parr, Parker Parr, Oxford - The market has been increasingly lively over 2014 and this has continued into Q4 with a healthy level of enquiries in most sectors. The lack of supply of new buildings is having an impact. Occupiers are sometimes having to compromise on building specification and location. In the short term this mops up the more challenged properties, but the stock of good second hand space is depleting and new product is needed to meet demand. As a consequence these conditions are likely to energize development activity. It remains to be seen if the upturn in the commercial property market is sufficiently resilient with a General Election and wider global economic issues still lurking in the background.

Tom Holloway, Holloway Iliffe & Mitchell, Portsmouth - Still the levels of stock fall and the pressure on rent and capital values increase. With no significant development on the horizon, 2015 will be challenging as stock levels will further decrease and properties coming back onto the market will be limited. The market could become scrappy.

South West

A R Edgcumbe FRICS, Larkman Edgcumbe Ltd, Yeovil - Limited demand and oversupply for retail remains.

A R Edgcumbe FRICS, Larkman Edgcumbe Ltd., Taunton - The first quarter of 2015 will reveal whether retail trade lived up to expectations over Christmas.

Alan Treloar, Vickery Holman, Truro - The most notable feature of the current market is that demand from office occupiers has improved in our part of the South West and the lack of good quality available space is going to mean that occupiers are going to have to compromise on location or quality of accommodation. Unfortunately the rents being achieved are still a very long way off a level which makes development viable therefore the supply situation is not going to improve.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Barnstaple - Quality freehold stock remains in short supply.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Exeter - The conversion of a number of city centre purpose built offices to residential has severely hampered the supply of offices in the centre.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Torbay - Demand is still concentrated within local SMEs who continue to be the drivers of the recovery.

Andrew Kilpatrick, Kilpatrick & Co, Swindon - Not too bad a year for Swindon's commercial market with office take-up above the 10 year average. Good industrial take-up and only a struggling retail sector, where vacancy rates are up. Thanks in part to departures by Next and Currys from the prime pitch and with the business rates burden deterring newcomers.

Chris Wilson BSc FRICS MinstD, Goadsby, Poole - There is greater confidence being displayed by the larger companies which are finally committing to larger scale expansions/consolidations.

Michael Oldrieve, Vickery Holman, Exeter - A feeling that the market is slowing slightly although offices still looking undervalued. Expect stagnation until after the election.

Michael Ripley, Stephen & Co, Weston-super-Mare - Level of demand for Industrial/Warehouse premises has picked up but other sectors continue to struggle. The Hinkley factor may kick in if/when this starts in earnest, as the availability of space in the Bridgwater area is limited. We hope there will be a move up the M5.

Robert Smith MRICS, Bruton Knowles, Gloucester - Notably more interest from industrial requirements looking at design and build opportunities.

Simon J Pontifex FRICS, S P A Chartered Surveyors, Cheltenham - Transactions are continuing as a result of a late summer rush of activity. Confidence has taken a knock in some quarters. We were at the top of the wave but now fallen back perhaps ready for another wave when it arrives. It is all a question of when we reach the crest and surf in on an improving market.

Simon Walsham, James and Sons, Bournemouth, Poole and Christchurch - Significant upturn in secondary retail. Good demand for freeholds in most sectors, with shortage of supply.

Tim Wright, RMW Knight, Yeovil - Market activity continues to increase, although we are expecting the normal slowing in the run up to Christmas, and expect the market to continue improving gradually in early 2015. Let us hope the forthcoming election is not detrimental to market activity.

Wales

Chris Sutton, JLL, Cardiff - The Central Cardiff Enterprise Zone has proved to be a successful driver of economic growth for the wider city region. The confirmation of rail electrification in South Wales and into the Valleys is a positive move which will allow prosperity to spread north and westwards. There are now shortages of new and modern stock in the office and industrial sectors which will impact upon investment decisions unless policy action is taken to encourage new development.

Chris Sutton, JLL, Swansea - Swansea Bay City Region has benefitted from the significant investment in the first of two new university campuses on Fabian Way. This investment in construction has some way to go with the second campus proposed at SA1. However, the city centre is in need of regeneration and it is pleasing to see Swansea Council take the initiative with the appointment of a Development Advisory Group. There is potential for new development in the city centre with perhaps an initial focus upon the residential in the city centre and the procurement of new employment floor space.

David Pugsley, Hutchings and Thomas, Newport - Definite signs of increased activity in the retail sector. Lenders appear to be more willing to consider speculative development schemes although lead times are still long.

Gareth Williams FRICS, Gareth Williams Commercial, North Wales - The business space sector continues to "tick over" but supply levels ensure inducements will continue to be demanded for some time to come. Prime retail remains difficult but there are signs of stirrings in the secondary sector with tenants dictating terms.

Jason Thorne BSc MRICS, Lambert Smith Hampton, Swansea - The market remains extremely challenging. The return of more lenders such as HSBC has improved the disposal market. A number of forward thinking clients have started to build new products. 2015 will see more Design & Build transactions, firstly in the industrial market and then later in the office market. Speculation developments will not occur until the banks change their view on commercial property. Public sector now off-loading assets to prepare for cutbacks.

Malcolm Brymer BSc Hons MRICS, Corporate Property Partners, North Wales - There is seemingly more occupier demand for distribution and warehousing. North Wales' connectivity improvements are contributing to this occupier demand.

Michael Bruce MRICS, DLP Surveyors, Cardiff - In terms of occupier demand there has not been any significant improvement in the market in South Wales over the last 3 months or so which may be a sign that the local economy is again showing signs of slowing down.

Peter Graham BSc FRICS, Stephenson & Alexander, Cardiff - Some uncertainty over investment demand for Cardiff and South Wales.

Rowland Jones, Rowland Jones Chartered Surveyors, Swansea - The market remains fragile and inconsistent.

West Midlands

Anthony Rowland FRICS, Timothy Lea & Griffiths, Evesham - A common complaint is the banks inflexibility to lending medium risk money for business expansion. Crowd funding is being used more and more.

David Penn, Shortland Penn + Moore, Coventry & Birmingham - The industrial shortage is here, but is closer to being redressed through development. We will have a major shortage of offices within three years and stakeholders need to see this and make bold steps. Good to see retail schemes coming closer in Coventry.

Graham Jones, Kingston CPC, Lichfield - After a general improvement in market conditions throughout 2014, things seem to have levelled a bit in the last month with a slight reduction in demand within some sectors. Demand for freehold properties however seems to be growing with a shortage of suitable opportunities.

Michael Jones FRICS, Allan Morris & Jones Commercial, Worcester - Demand to purchase industrial/warehouse units continues to outstrip supply. Slight improvement in demand to buy office space, but demand to rent secondary office space presently moribund.

Richard Calder, Calders Surveyors, Tamworth - Whilst there remains reasons to be cheerful and optimistic the buoyant enquiry levels and demand of the early parts of the year have definitely "flat lined" and market conditions seem to be balanced and steady but with only marginal growth in certain sectors. Sentiment seems generally to have once again become fragile.

Roger Wilkins FRICS, Halls (Worcester) LLP, Worcester - There has been little change in the last three months. The office sector is the most interesting, showing some growth as available space fills up. Incentives have continued to reduce.

Simon Beedles, Barbers, Shrewsbury/Telford - Investors are still looking for property, particularly in small lot sizes. Start-up businesses seem to be increasing. There is more caution in the market recently but still potential tenants looking for the first time or for expansion. Deals still seem to take a long time to get through. Finance is one of the main hold ups.

Stephen Smith MRICS, Fraser Wood, Walsall - The market continues to show some signs of improvement, although it remains fairly fragile.

Stuart Mair, CBRE, Birmingham - Relatively healthy occupier demand has continued to outstrip supply of Grade A and good quality, well located Grade B stock across the Midlands throughout 2014, fuelled by the continued success of JLR, the growth of the parcel delivery sector and e-tailers. Speculative development across the region in 2015 will be extremely welcome to maintain the growth of these companies in these core locations.

Tim Reed, Turner & Co, Hereford - Still challenging conditions, but I believe things could possibly deteriorate after the election depending on the success, or otherwise, of UKIP.

Yorkshire & Humber

Barry Crux FRICS ACI Arb, Barry Crux and Company, York - We have seen a good increase and uptake of retail premises over the last three months, but slowing down as we enter Christmas/New Year. We expect enquiry levels to improve in the new year, across the board. The uncertainties of EU membership and the General Election outcome may have an adverse effect on confidence and hence activity. Obtaining funding is still difficult for start-ups and ambitious established businesses, with only a few supportive banks being truly active.

David J Martindale MRICS, FSL, Wakefield - The market is a little steady, but there are more properties coming on to the market.

Malcolm Stuart FRICS IRRV (Hons), Malcolm Stuart Property Consultants LLP, West Yorkshire - Confidence in the market continues to increase. Warehouses/big sheds are particularly strong. Plenty of office development in the prime sector in Leeds whilst secondary/out of town market is still weak. Retail sector very variable according to location. Whilst convenience store market is strong, the development of supermarkets other than at the lower (Aldi/Lidl) has dropped off the edge of a cliff.

Richard Corby BSc(Hons) MRICS, Edward Symmons LLP, Leeds - Much of the available stock is not fit for purpose but refurbishment is not viable. We need more new stock and to allow poor existing stock to find new uses.

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