



Q1 2015: UK Commercial Property Market Survey

Surge in investment and occupier demand points to strengthening macro backdrop

- Both investment and occupier demand continue to increase with renewed momentum
- Strong capital value and rental growth shows no signs of easing
- 45% of London respondents believe valuations are above fair value compared with just 4% across the UK (excluding the capital)

The Q1 2015 RICS UK Commercial Property Market Survey results show no sign of momentum easing on either the occupier or investment sides of the commercial market. In fact, relative to the previous quarter, the pace at which conditions are improving accelerated. This is driving strong expectations for continued widespread capital value and rental gains in the near term and beyond.

Focusing on the occupier market, demand for leasable space increased at the all-sector level for a tenth quarter in succession. This now represents the longest period of uninterrupted demand growth since the survey was launched back in 1998. Moreover, the rate of improvement quickened within all areas of the market in the first quarter of the year.

Alongside this, available space continued to fall right across the board. Indeed, while decline in the retail sector was more modest, both the industrial and office segments experienced a steep fall in availability. Anecdotal evidence from contributors frequently highlights lack of supply as an issue, especially in the office sector, where conversion of units into residential property has reduced stock significantly.

These increasingly tight market conditions are driving strong rental expectations, which edged back up during Q1 to equal the highest reading on record (at the headline level). Within this, near term rental projections are strongest in the office and industrial sectors, while retail continues to lag behind (although still in positive territory). However, feedback regarding the twelve month outlook for retail rents is much more upbeat, particularly for prime assets. Nonetheless, the office sector is projected to post the sharpest rental growth over the year ahead and to continue to do so over the next three years. When viewed at the regional level, expectations for rental growth remain more elevated in London than all other parts of the country, at each time horizon. Even so, rents

are still anticipated to increase in all four broad regional groupings, across all sectors, in 2015 (albeit growth looks set to remain marginal in some secondary retail markets).

Turning to the investment market, enquiries increased significantly in each sector, lengthening the continuous run of rising demand which dates back to the end of 2012. Interest from overseas buyers also picked-up at a solid rate, with the improvement spread fairly evenly across all areas of the market. At the same time, the supply of property for sale continued to contract and actually gathered pace during Q1. Despite this, developments starts were only reported to have increased in the industrial sector, while remaining broadly unchanged in both retail and office segments.

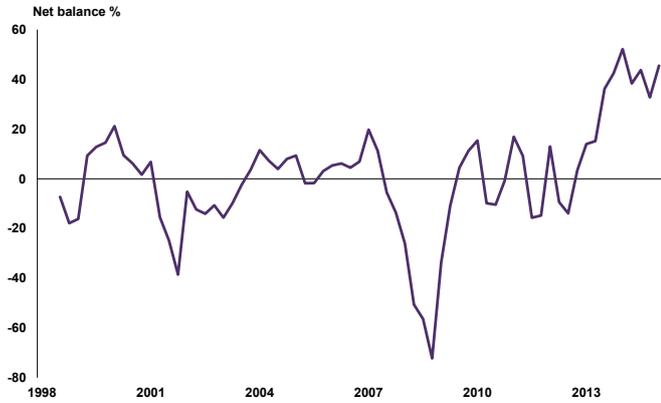
With strong demand growth heavily outweighing that of supply, capital values are anticipated to rise at a robust pace in the near term and throughout the year. Looking at the sector breakdown, near term price expectations are exceptionally buoyant for office and industrial property and a little more modest across retail units. Further out, growth in retail sector values is expected to catch up with that of industrial at the national level.

Again, RICS members are forecasting the strongest price gains to come in London (led by prime retail and secondary office growth), with the North of the country expected to see the most modest, but still solid, increases.

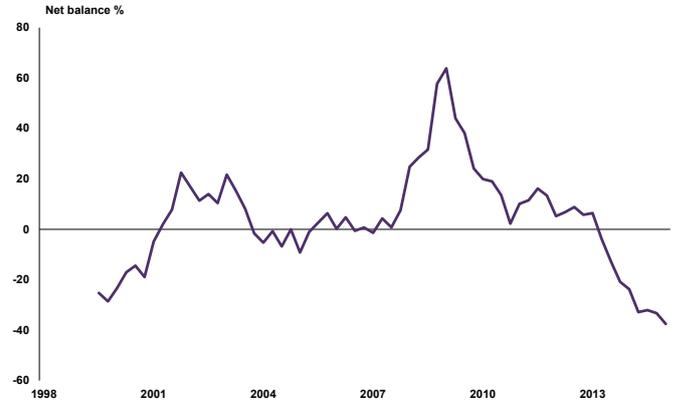
Interestingly, throughout the UK as a whole (excluding London), 75% of respondents believe that current market valuations are at fair value. This compares with just 4% who consider them as expensive and 21% who feel they are cheap. The figures for the London look quite different, however. Indeed, while 45% of contributors believe valuations in the capital are around fair value, an equal proportion are suggesting the market is expensive. This could in part explain expectations for stronger growth in secondary rather than prime office space.

Commercial property - all sectors

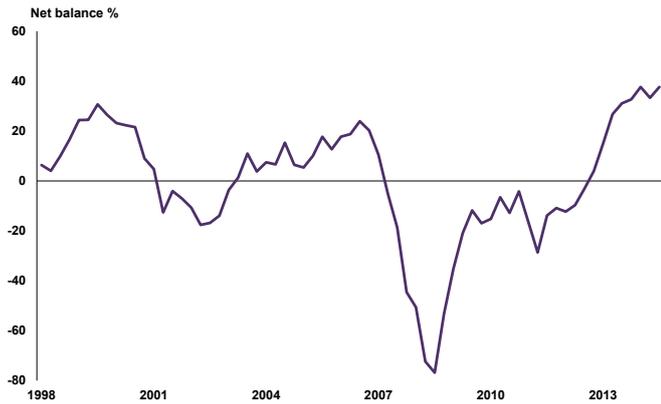
Occupier Demand



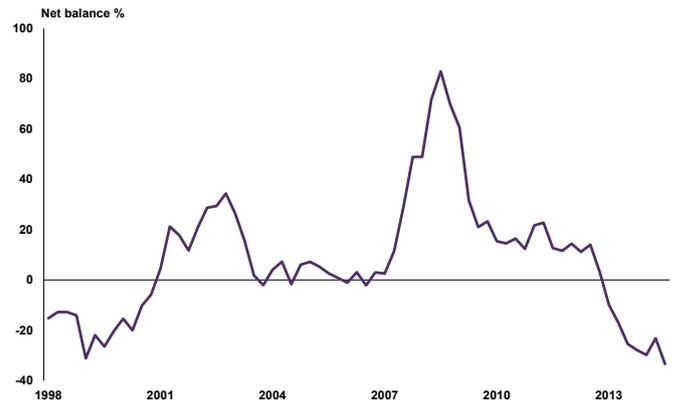
Availability



Rent Expectations



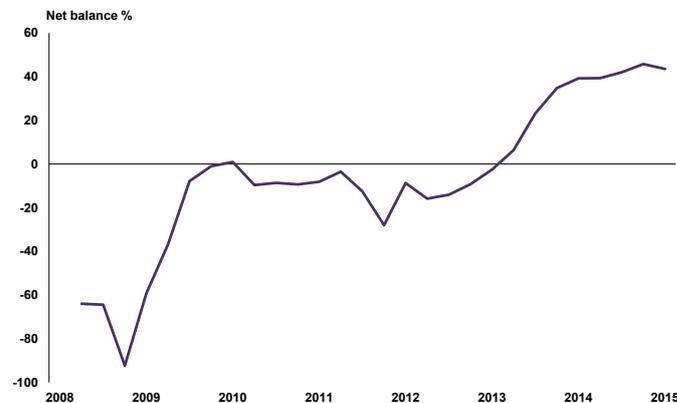
Inducements



Investment Enquiries

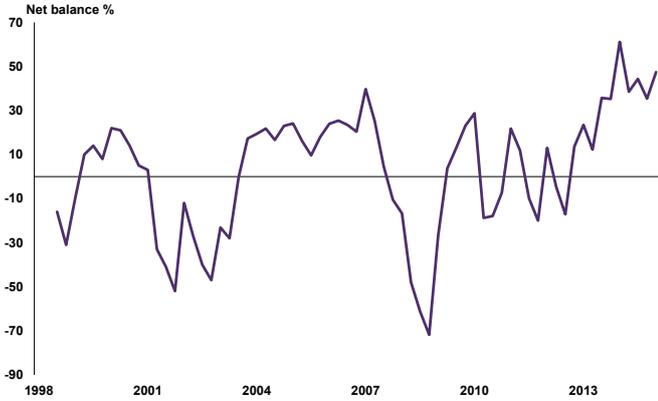


Capital Value Expectations

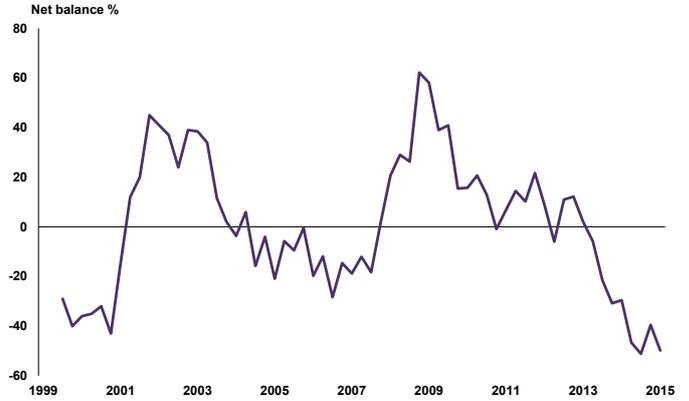


Commercial property - office sector

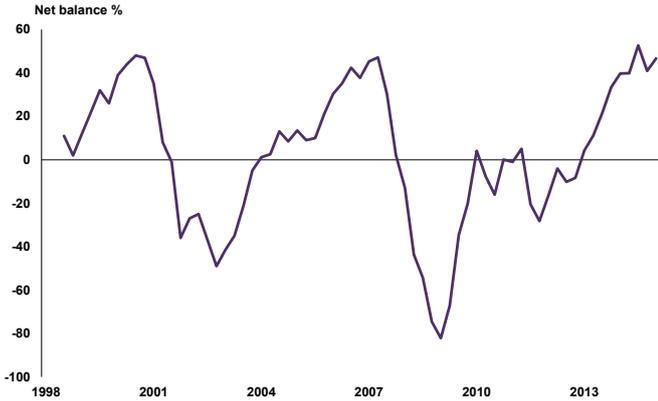
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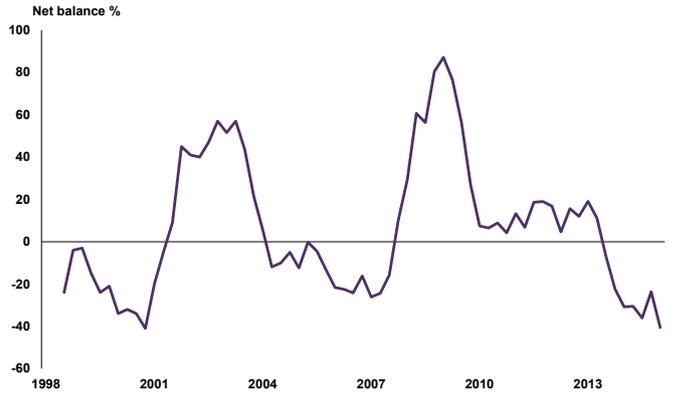
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Rent Expectations



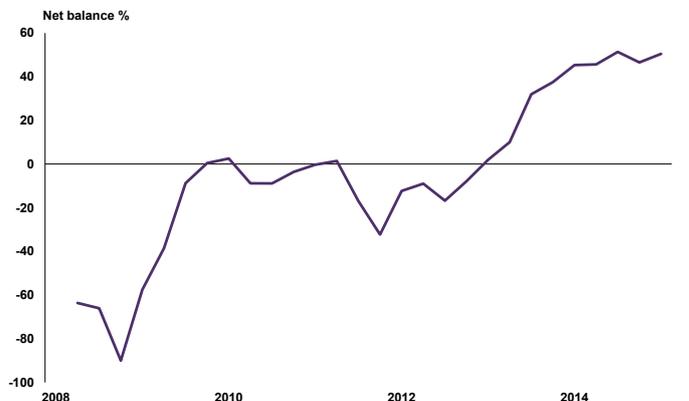
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Investment Enquiries

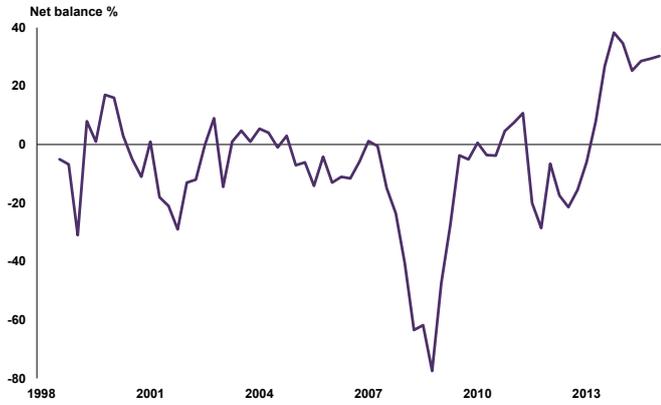


Capital Value Expectations

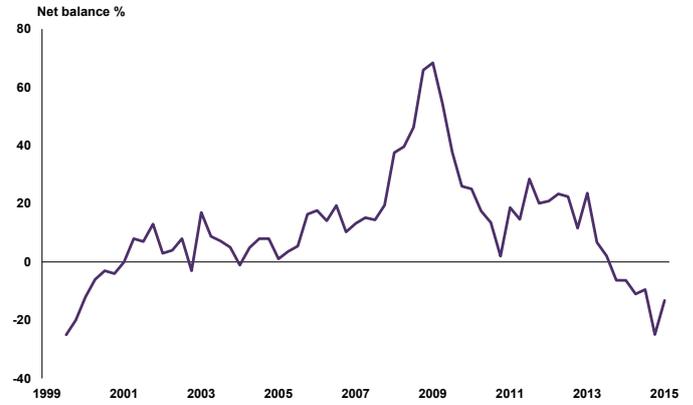


Commercial property - retail sector

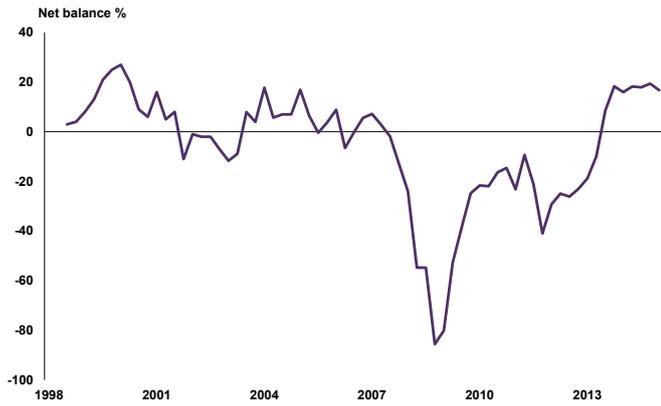
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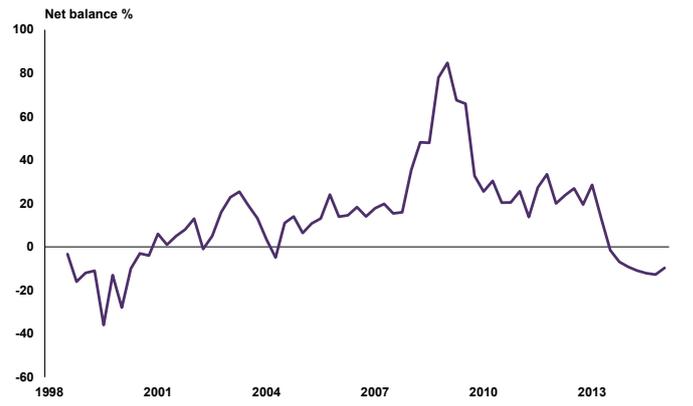
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Rent Expectations



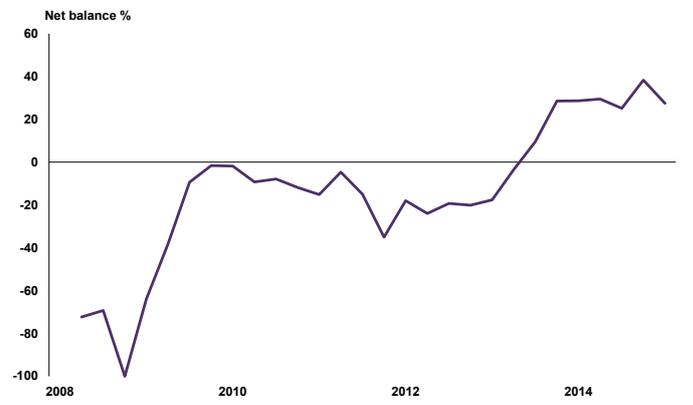
Inducements



Investment Enquiries

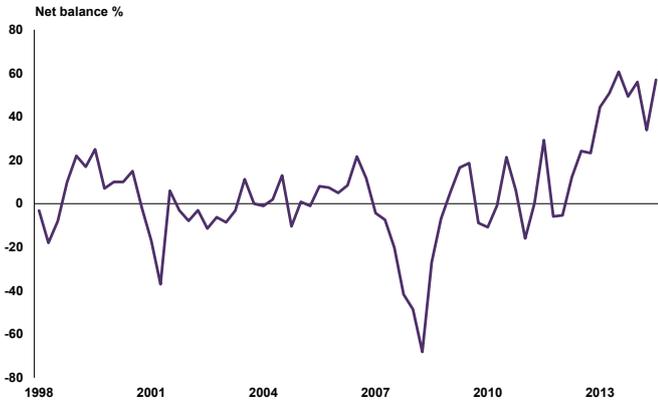


Capital Value Expectations

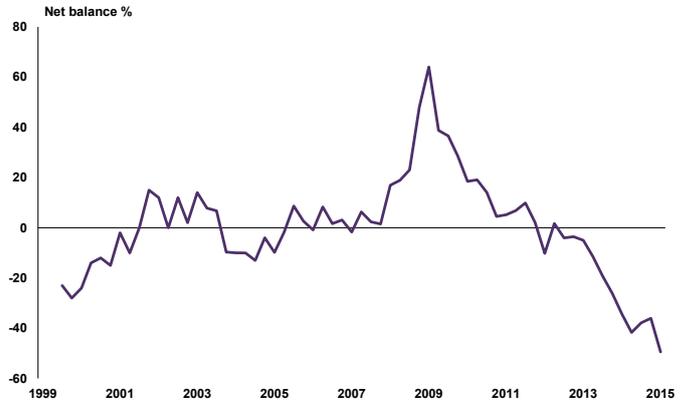


Commercial property - industrial sector

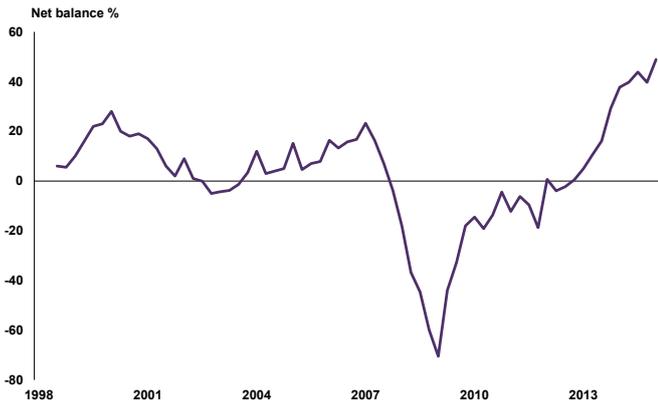
Occupier Demand



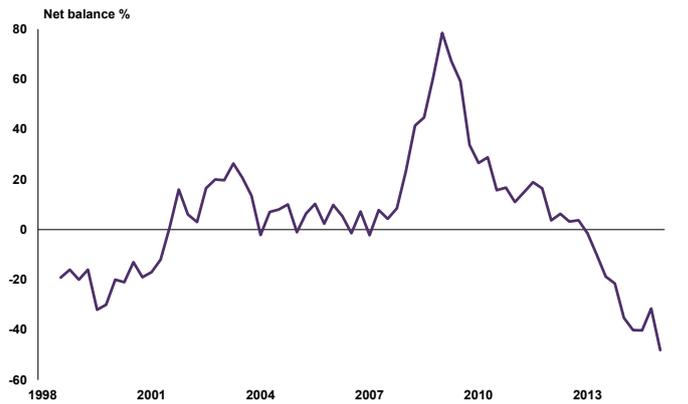
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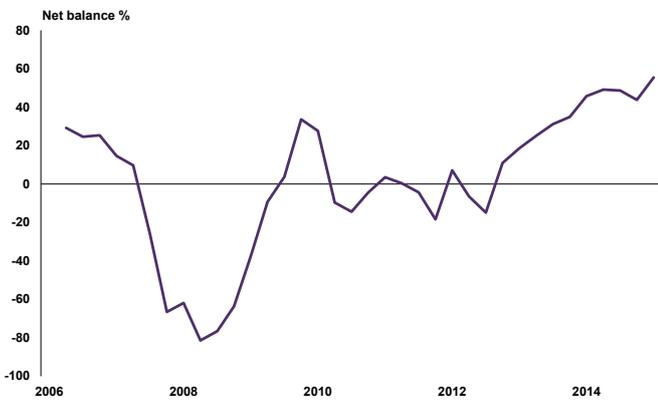
Rent Expectations



Inducements



Investment Enquiries



Capital Value Expectations



Chartered Surveyor market comments

East Midlands

Adrian Forsell, Leicester, T.Forsell & Son Properties Ltd - Our specialised market is small units, both office and industrial, during the last 6 months demand has been very high. Not surprising considering small businesses are growing in number each year and are expected to continue to grow up until 2020 when a peak is expected. We have 27 tenants and are presently fully occupied.

Andrew Nichols, Derby, Gadsby Nichols - Strong demand for industrial space and lack of supply. This is likely to spur speculative development although there is still large disparity between new and second hand space. We expect industrial rents are likely to rise in the coming months.

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates - Steady progress in most sectors - the forthcoming election has, so far, had no effect.

Brendan Bruder BSc MRICS, Kettering, Abbey Ross Chartered Surveyors - Development has finally commenced at Cransley Road with some forward commitment and occupational interest. Demand within Kettering Borough remains subdued, with the noted exceptions of owner occupied smaller space across the sectors and, in particular, Gold Street/High Street retail, leisure and decent quality second hand industrial space.

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors - Daventry agents continue to report noted shortages of good quality office, industrial and even retail stock. DIRFT Phase III is progressing, benefitting from a substantial pre-let and institutional forward commitment. The owner occupier market and indigenous demand remain pretty healthy, although the delays in respect of the Mulberry Place development is a concern for the town centre.

Brendan Bruder BSc MRICS, Northampton, Abbey Ross Chartered Surveyors - Northampton's newly developed Castle Station is now fully operational. It is a year since the opening of North Gate Bus Station and site works are commencing imminently for the fully consented University of Northampton £330m campus at Avon/Nunn Mills.

Duncan Woods, Wellingborough, Harwoods - Market has improved slightly over Q1 2015. We are seeing activity in the market across the board within the office, industrial and retail sectors.

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

James Hill, Northampton, Lambert Smith Hampton - Industrial comment: The continued shortage of grade A stock has driven secondary take up and started to push up rents and reduce incentives. Speculative developments in the logistics sector have attracted deals and strong interest and it is anticipated that further activity in the speculative market will continue during 2015. Occupiers are particular about the quality of the buildings they take and so development of new stock will be met with demand (if built to meet the markets requirements).

Nigel J Carnell FRICS, Nottingham, W A Barnes LLP - The demand for offices is still very poor. There is good demand for small industrial units, either to rent or purchase, but a limited supply.

Stephen Smith, Northampton, Neil Mason Associates - The industrial/warehouse market in particular is showing strong improvement with an excess of demand over supply.

Tim Garratt, Nottingham, Innes England - Signs of improvement.

Tim Richardson, Derby, FHP - The biggest challenge we currently still face is the shortage of supply. In particular, good quality industrial properties which is driving up both rents and capital values.

East Anglia

Alan Matthews, Huntingdon, Barker Storey Matthews - The market for industrial has been improving over the last 12 months. There is very little quality stock available and we now have some new spec build development. Office demand was subdued in 2014 but improved towards the end of the year and this has continued while good quality stock is in fairly short supply. Demand is also stronger for freehold than leasehold across both sectors.

Andrew Bastin, Norwich, Bastin Commercial - Freehold owner-occupier enquiries for business space have increased, whilst general occupier demand continues to outpace the availability of smaller industrial space. Grade A office space remains at a premium but the continued overhang of secondary floor space remains a concern, reflected in quoted rents and incentive packages.

Ben Green, Cambridge, Barker Storey Matthews - After a slow start to the year, the commercial market is gaining momentum with an increase in occupier demand chasing limited supply. Landlords are increasingly being able to dictate terms. Investor interest in Cambridge remains high with opportunities scarce. Significant premiums are being achieved for residential land sales off the back of very strong performance in this sector.

Craig Knights, Norwich, Arnolds Keys - We have seen an influx of buyers from London who are looking for better returns, particularly office conversions to residential.

Dr Malvern Tipping, Beccles, Tipping Estates Limited - Much hinges here on the UK general election in five weeks' time. This has caused some uncertainty. The market may pick-up then. My responses are based upon the current concerns about the election being merely a blip. However, if political chaos ensues as a result of an inconclusive election result, these responses can be ignored: in such circumstances no-one knows what is going to happen or is in a position to predict it.

Mike Phoenix BSc MRICS, Stevenage, Brown & Lee - Supply of both offices and industrial is the main cause of concern and there is little chance of any speculative development for offices and limited opportunities for speculative industrial development.

Nicholas Haywood MRICS, Harlow, Sbh Page Read - Occupier and investment activity continues to improve especially for industrial premises. Shortage of property in all sectors remains a major concern.

Philip Woolner, Cambridge, Cheffins - The first quarter has kicked off with a surge of activity; many new enquiries from occupiers, investors and developers. Rising values have given confidence to owners to sell and we are starting to see more freehold opportunities. There is a chronic shortage of good quality office and R&D availability in Cambridge and a general shortage of industrial space in the region.

Sam Kingston, Norwich, Roche surveyors - The market continues to improve, with demand across all sectors increasing. Capital values are increasing, due to limited freehold opportunities for owner occupiers, but there is still caution from investors, especially in the office sector and secondary locations. Overall the market has changed dramatically, in a positive way, over the last 18 months.

Chartered Surveyor market comments

Simon Beeton MRICS, Harlow, Derrick Wade Waters Ltd - Demand and supply seem more broadly balanced than in recent years. Demand is still fairly thin, with an occupier being found for most buildings, but no great competition between occupiers. Investment market seems very buoyant to us.

London

Charles McClean BSc MRICS, Westminster, C J McClean Associates Ltd. - It is tough out there for tenants who have to relocate.

Ed Hiller, London, Hiller & Partners - Sentiment likely to change dependent on the outcome of general election.

GCJ Lloyd, London, Blanchflower Lloyd Baxter Ltd - The market is improving.

John Kent FRICS, London West End, CBRE - Despite general election uncertainty there is a great deal of confidence in the market. The availability of investment stock remains tight against a strong demand from overseas and UK, so yields on traded buildings are historically low. There are some 50% sales where vendors wish to take profits but retain an interest. The agency market is buoyant and with demand outstripping supply rents are hardening. Rising rents are encouraging developers back into the office arena especially since Westminster indicated a desire to see fewer residential conversions. Meanwhile tenants with rent reviews are having to come to terms with significant uplifts on rents last agreed in 2010.

Joshua Pater MRICS, London, Colliers Intercontinental - Supply levels now at their lowest since 2007. Occupier demand is progressing at pace. Speculative development continuing in some markets, including Park Royal, Heathrow, Enfield and Croyden.

Nick Pemberton, London, Allsop - West End investment volumes for 2014 finished on par with 2013 at around £8.2bn. We are seeing a continued dominance of overseas investors, with an increasing weighting towards American buyers.

Nick Robinson, London, Dobbin & Sullivan - There has generally been a good level of interest in commercial property at the moment in both renting and buying. However, the level of availability currently is very low in the freehold market and because of this we are seeing increased values.

Raymond Arrowsmith FRICS, North London, Bowyer Bryce - Many occupiers seem to be 'making good' and therefore not moving which limits stock availability in market place and is therefore pushing up prices and rents.

Rupert Parker MRICS, City / Mid-town London, GVA Grimley - Demand remains high whilst supply pipeline seems to be lagging i.e. development completion dates are being delayed. This is having an effect of pushing rents up but there remains caution in the market ahead of the election.

North East

David Jackson, Middlesbrough, Jackson & Partners - Although there has been a general improvement in market confidence, overall there is still some caution. There's still a lot of vacant offices and a shortage or large industrial buildings. We need to see a closing of the gap between values of existing and new build premises as new development is marginal at best. Empty business rates continue to be a factor in restricting growth.

James Jackson, Newcastle, James Jackson Property Ltd - Demand for investment property increasing from 'out of the region' buyers. Rental demand, particularly for offices, is increasing.

Kevan Carrick, Newcastle upon Tyne, JK Property Consultants LLP - The general market is improving but there are

shortages in good quality office and industrial space. This is reducing incentives and will increase rents in the foreseeable future. Demand for good quality investment has also improved and is likely to continue. Confidence to develop new office and industrial space is improving.

Neil Thomas, Middlesbrough, Thomas : Stevenson Chartered Surveyors - Increased tenant enquiries across all sectors but not yet sufficient to impact on values. It's a bottom up improvement in retail with independents leading the charge and national retailers still hiding. Bank lending still constrained to owner occupiers only. The big four banks still disinterested in investment property.

North West

Antony Hill FRICS, Southport, AHgroup - Market continues to be poor with low demand. High street in a really depressed state.

Brian Ricketts, Liverpool, Hitchcock Wright & Partners - Market sentiment continues to strengthen which is hopefully a precursor to tangible improvements in rents and capital values generally.

Charles Fifield, Cheshire, Fifield Glyn - We seem to be seeing continued growth in demand and a gradual reduction in supply.

Christopher Heginbotham, Douglas Isle of Man British Islands, Valuation Office Isle of Man Government - Office demand has fallen and a general over-supply of office space. Industrial is steady. Retail take up has improved but at much reduced rents.

Martin Walton, Tameside, Waltons - Improvement has stalled in the suburbs, activity levels are better than a year ago but no sign of improving rental and capital values as yet.

Mike Redshaw MA (Cantab) FRICS, Bolton, Nolan Redshaw - Clear indications that the market is continuing to improve.

Mike Redshaw MA (Cantab) FRICS, Wigan, Nolan Redshaw - Both occupier and investment demand is increasing across the industrial and office market.

Mike Redshaw MA (Cantab) FRICS, Rochdale, Nolan Redshaw - Demand from industrial occupying is strengthening with good levels of take-up on sites such as Crown Business Park.

Paul Marshall MRICS, Rochdale, Bolton Marshall - In simplistic terms: industrial sector warm, retail sector tepid, office sector cold.

Paul Nolan BSc (Hons) FRICS, Bury, Nolan Redshaw - Industrial stock supply is becoming an issue.

Paul Nolan BSc (Hons) FRICS, Oldham, Nolan Redshaw - Another encouraging quarter in all sectors.

Simon Adams FRICS, Kendal, Peill & Co. - Market sentiment continues to improve. Large numbers of retail units have been taken in last 6 months or so.

Simon Andrews FRICS, Barrow in Furness, Peill & Co. - Void retail units have reduced in recent months with slight uptick in enquiries.

Stephen Sewell MRICS, Carlisle, Walton Goodland - Strong demand for industrial. Increasing supply of retail to market on top of existing stock. Cumbria County Council developing new offices for owner occupation in Carlisle.

Will Sadler, Chester, Legat Owen - Sustained and significant improvement across all market sectors. Seeing significantly more speculative refurbishment and development. Rental levels rising and incentives falling.

Scotland

Allan Lapsley, Glasgow, Lapsley McManus - Signs of slight improvement across all sectors.

Chartered Surveyor market comments

Andrew Cartmail, Edinburgh, BNP Paribas Real Estate - A shortage of investment stock and a dwindling supply of available office accommodation is holding back otherwise strong underlying market sentiment.

Angus MacCuish, Aberdeen, F G Burnett - Market in Aberdeen remains buoyant despite the ongoing adjustment in the energy sector.

David Castles, Glasgow, Ian Philp Glasgow Ltd - Secondary retail market in the west of Scotland has seen improved levels of enquiries over the last 3 months and a slight decrease in voids. However, tenants' incentives remain the same.

Douglas Duncan, Edinburgh, D2 - Little change expected over the next 12 months. Gradual increase in values but not by much.

Ian Hannon, Edinburgh, J & E Shepherd - Issues from last 7 years means supply line issues now coming home to roost.

J S MacDonald, Edinburgh, JSM Developments - Getting better, but still fragile

Jane Burgess, Peterhead, Aberdeenshire Council - Demand increasing for industrial space but no change for retail or office.

Keith Aitken MRICS, Edinburgh, GVA James Barr - Significant upturn in availability of finance from funds (UK and Foreign). Slight concerns over UK election impact.

Mark Jones, Edinburgh, DTZ - Notwithstanding the Referendum in Scotland, 2014 resulted in record levels of take up in Edinburgh. The market is now undersupplied, particularly for Grade A office stock in the city centre. Rents will continue to rise during 2015 and occupiers may become frustrated by a lack of leasing options leading to direct competition for the best available space.

Roddy Elliott, Dundee, RBS - The market is patchy with investors either seeking prime quality or value, both of which are in short supply. The occupational market is readjusting to the new city dynamic and reverting to city centre.

Stephen Letch, Livingston, West Lothian Council - 2% RPI rent increase applied to the 250 starter unit's last November has not seen increased level of voids. Our leases are easy in easy out month to month leases. Last quarter has seen less 'churn' in the number of units being turned over and reduced referrals to debt collection agency. The monthly occupancy stats have been at a stable high level for last three months.

South East

B R Pickett MRICS, Basingstoke, Woodford & Co. - The office market will see a decrease in supply due to several buildings going for residential.

Colin Brades, Brighton, Cluttons LLP - Brighton - Prime retail has held up well in the city during Q1, with good demand but limited supply to satisfy medium - larger size multiple store requirements. Secondary locations are still being favoured by the independents.

David Martin BSc FRICS, Brighton, Stiles Harold Williams - Activity remains positive across the sectors. Limited new development is starting to put pressure on rents in an upward direction.

David Martin BSc FRICS, Hove, Stiles Harold Williams - Activity remains positive in all sectors but with limited new development, this is starting to put upward pressure on rents.

David Robinson, South East, Karrison Property - A lack of supply continues to put pressure on rents in key locations. Residential land values still exceed value of land for office development. The upsurge in market activity from small growing companies has subsided from its peak about 6 months ago.

Iain Steele FRICS, Farnham, Park Steele - Market continues to be active with steady but cautious demand and a decreasing level of stock.

Ian Sloan, Banbury, Bankier Sloan - The industrial market remains good with demand for units of under 10,000 sq.ft. strong from local companies. On the retail front, the new Gateway retail park is already having a major adverse impact on the town centre with both freeholders and tenants reluctant to invest in the traditional retail locations.

James Roberts, North Kent, Caxtons - There has been significant improvement in the North Kent market, as investment yields for secondary office and industrial properties continue to contract, encouraging additional supply. VP freehold yields are also contracting, as owner occupiers are spurred on by the macroeconomic climate and the need to grow their businesses. Investors are also increasingly willing to speculate on vacant property, as the leasehold market has also seen improvement.

James Waghorn FRICS FCI Arb, Maidstone, Martine Waghorn Chartered Surveyors - Demand for freehold offices for residential conversion remains strong which should have a positive impact on longer term values for the remaining office stock as occupier demand improves. Industrial is still the strongest sector, with a general lack of supply across all sizes to meet demand. Retail continues to be relatively flat.

Jeremy Braybrooke, Southampton, Osmond Brookes - While the general level of enquiries and viewings remains high overall, some deals are still difficult to agree, due perhaps to a little uncertainty as well as occasional unrealistic expectations. All is not 'back to normal' if you think normal was 2007, and you won't necessarily get what you ask for, although it is noticeable that in quality locations and popular market towns, demand outstrips supply. Expect a couple of months soon, where the market will 'sit on its hands' as it waits for the election outcome.

John Fowler, Milton Keynes, Lambert Smith Hampton - Increase in demand for offices for 0-5,000 and 5,000 - 20,000 sq.ft. Need new stock. More Grade B refurbishment happening.

John Lee McGuffog, Horsham, John L McGuffog FRICS MCI Arb Chartered Surveyor - Improvement continues but the result of the forthcoming general election could cause a downturn in confidence.

Jonathan Mack BSc (Hons) MRICS, Horsham, West Sussex, Crickmay Chartered Surveyors - The reduction of office stock as a direct result of permitted development has led to increased rents having now been agreed and it is anticipated with strengthening demand that further increases will be experienced for office accommodation. We are of course hopeful that this will help to stimulate new office development.

Mark Coxon, Kent, Caxtons - There continues to be pent up demand for industrial in Kent and the A13 corridor for building above 20,000 sq.ft. and lack of stock. There will no doubt be further speculative development in future months because of this.

Martin Trundle, Chichester, Henry Adams - Once the general election has come and gone I expect the market to gather more momentum.

Chartered Surveyor market comments

Nick Berrill, Botley, Savills - Grade A office space continues to diminish.

Nigel William Angus FRICS, Epsom, Huggins Edwards & Sharp - Transactions are taking place at a steady rate. There is a noticeable reduction in the available office space mainly due to permitted development.

Peter Dalby, Southampton, Holloway Iliffe & Mitchell - We continue to see an increased demand for both offices and industrial units across the area.

Phil Eggerdon, Weybridge, Eggerdon & Holland Ltd - We are now seeing shortage of office and industrial space. With hardly any redevelopment anticipated locally, it is hard to see this changing in the next 12-18 months. Businesses will struggle to find suitable premises to be able to expand.

Shaun Walters BSc MRICS, Reading, Parkinson Holt - The market is still difficult and transactions are taking a long time to complete.

Stephen Power MRICS, Reading, Dunster & Morton - There is a shortage of good quality offices and reducing office stock generally with much of the space being converted to residential. There has been a further increase in demand for retail units generally.

Stuart King BSc MRICS, Letchworth Garden City, Davies King Chartered Surveyors - Localised improvements.

Tim Parr, Abingdon, Parker Parr - There is still a lack of good quality stock and while there is some new development in the pipeline such as at Harwell and Milton Park, there are not enough quality buildings to satisfy demand, particularly from science/tech companies. Take-up perceived to have slowed a little in the last quarter and general election may cause some to postpone property decisions. Trade counter sector is lively and premium rents over traditional warehouse rents being paid again in top spots.

Tom Holloway, Portsmouth, Holloway Iliffe & Mitchell - Supply across the industrial and office sectors remains low but new industrial developments later in 2015 and early 2016 looks set to help. City centre office markets face a difficult time as development is severely restricted and in the case of Portsmouth, non-existent.

South West

Alistair Edgcumbe, Taunton, larkman edgcumbe - Market talk is that things are improving. Sentiment certainly is, but deals remain challenging and rentals have yet to reflect any uplift in activity.

Andrew Hosking BSc MRICS, Exeter, Stratton Creber Commercial - Demand is continuing to outstrip supply in many cases (particularly within the industrial sector where the lack of affordable land is hampering the market).

Andrew Hosking BSc MRICS, Barnstaple, Stratton Creber Commercial - Barnstaple remains a popular town and the focal point for activity in the north Devon area.

Andrew Hosking BSc MRICS, Torbay, Stratton Creber Commercial - With the completion of the Kingskerswell By-Pass scheduled for summer/autumn 2015, enquiry levels are improving.

Andrew Kilpatrick, Swindon, Kilpatrick & Co - Honda's announcement of a £200m investment in its Swindon factory will hopefully stimulate local demand in the distribution sector from suppliers. Otherwise Swindon's retail sector is showing slow progress in reducing vacancy levels; but offices take-up remains encouraging in the face of diminishing supply.

David Cowling, Bournemouth & Poole, Cowling & West - The constant reduction in stock levels together with the lack of new development is continuing to put upwards pressure on rents and capital values.

Dean Speer, Salisbury, Myddelton & Major - Definite turnaround in demand in the first quarter. Offices do remain slow but we are now seeing some movement in that sector too. Industrial demand improving significantly and stock levels are shrinking.

Ian Henderson, London, Wincanton plc - Reduced space availability and increased lease length puts pressure on site acquisition programme. Increasing need to focus on existing portfolio to ensure we are maximising use - also staying fully up to date with available property of all description to meet our property requirements.

M T Ripley, Weston-Super-Mare, Stephen & Co - The market remains difficult with limited movement post-Christmas. Office availability reducing for secondary where residential conversions occur to avoid rates. Retail struggling with vacant units in High St and all secondary locations. Industrial demand improved with available stock being eroded.

Michael Oldrieve, Exeter, Vickery Holman - Steady as she goes.

Simon Greenslade BSc MRICS, Exeter, Stratton Creber Commercial - Significant increase in demand for investment property from 'SIPP' buyers.

Simon J Pontifex FRICS, Cheltenham, S P A (Chartered Surveyors) - After the euphoria of a buoyant autumn 2014, market confidence has subsided and the number of applicants have reduced across the board. We have returned to a patchy market.

Simon McKeag BSc MRICS, Gloucester, Ash & Co. - Confidence is returning to the market particularly from owner occupiers. The supply of good quality space has been limited, however, the situation is beginning to improve with speculative development now under way.

Tim Wright, Yeovil, RMW Knight - There is continuing optimism in the market and we do not see this changing in the next 12 months or so. Hopefully the forthcoming election will not adversely affect the improving market conditions. There continues to be a lack of good quality freehold stock in the Dorset/South Somerset region.

Wales

Chris Sutton, Cardiff, JLL - The economy of Wales has moved into a sustained recovery and there is a more positive picture both in terms of employment and business investment. The lack of Grade A accommodation is emerging as a key issue for the Welsh economy and there is a clear opportunity for developers to bring forward schemes. We now see a critical mass of office development activity in the Central Cardiff Enterprise Zone and the challenge for the public sector is to encourage private sector developers to consider other sectors and the other towns and cities of South Wales.

David Pugsley, Newport, Hutchings and Thomas - There has been a discernible increase in enquiries within the area for freehold acquisition opportunities and a lack of supply of the same. Lenders appear to be more active providing mortgage finance for a range of property products.

Jason Thorne BSc MRICS, Swansea, Lambert Smith Hampton - General market conditions are better than they have been for 5 years. However, the local economy is still very fragile. Any disruption could affect the trading of many local businesses, a long election campaign or hung parliament could cause problems. Many local companies are also reliant on public sector contracts. 40% of the workforce is employed in the public sector in this part of the country. 2015 will still be a difficult year.

Robert Ladd MRICS, Cardiff, DTZ - Big issue with lack of prime industrial accommodation.

Chartered Surveyor market comments

Rowland Jones, Swansea, Rowland Jones Chartered Surveyors - Improved occupier demand, lack of quality stock, reluctance of funders to support development.

Gareth Williams FRICS, North Wales, BA Commercial Gareth Williams - There has been a notable increase in investment activity most noticeable in the private investor sector for smaller non-institutional lots and the easing of pension scheme rules is assisting this trend.

West Midlands

Alan K Knight FRICS, Black Country and North Worcestershire, Walton and Hipkiss - Surveyors and Estate Agents - General increase in confidence across our sectors including good appetite for land. Level of sales and lettings in both office and industrial is up and freehold sales are particularly attractive in both sectors. Retail remains very much the same with little signs of any real activity in our area of the Black Country and North. Worcestershire - prime retail areas are showing some signs of movement e.g. Merry Hill and Kidderminster. Positive approach to the year ahead.

Anthony Rowland FRICS, Evesham, Timothy Lee & Griffiths - It's a very tough world, the banks say they are keen to lend, but there is always a reason why they cannot.

Charlotte Fullard, Worcester, Halls (Midlands) LLP - There is a definite improvement in the market across all sectors, but a lack of supply in the market with a dearth of new development in recent years.

David Penn, Coventry & Birmingham, Shortland Penn + Moore - Without development, we are in big trouble, as lack of supply in all sectors - including offices - is now seeing phenomenal take-up. Without consistent supply, we will enter an exceptional bull market and the usual boom and bust pattern will repeat. In the meantime, it will be time to make hay.

David Perrin FRICS, Shropshire, Nock Deighton - Increase in investment enquiries on prime office developments such as Shrewsbury Business Park and Botlefield Enterprise Park. Demand for secondary offices remains low.

Graham Jones, Lichfield, Kingston CPC - 2015 started sluggishly but the market seems to have picked up again during the latter stages of the first quarter. There continues to be a shortage of good quality industrial units and Grade A office buildings with little sign of this changing in the immediate future.

Michael Jones FRICS, Worcester, Allan Morris & Jones Commercial - A few commercial investors are again showing interest in buying retail (secondary) units but are seeking mixed use retail/residential premises with multiple/dual income streams - presumably to reduce the "load of risk" of the purchase.

Richard Calder, Birmingham, Calders Chartered Surveyors - Flat lining due to election concern.

Roger Wilkins FRICS, Worcester, Halls (Worcester) LLP - There appears now to have been improved activity in all sectors and new development starts have increased, showing, albeit cautious, optimism.

Stephen Smith MRICS, Walsall, Fraser Wood - Noticeable lack of freehold properties coming to the market.

Timothy Reed BSc MRICS, Hereford, Turner & Company - General uplift in demand - the office market remains particularly difficult.

Yorkshire and Humber

Barry Crux FRICS ACIARB, York, Barry Crux and Company - The first three months of 2015 have been disappointing in terms of levels of enquiries and transactions, across the board. Perhaps the looming general election is holding the market back, because of uncertainty. Conditions are favourable in economic terms and this makes the overall picture hard to read. We still remain optimistic about future prospects.

Chris Rowlands, Barnsley, Chris Rowlands & Co. - Shortage of better quality stock to match occupier requirements.

David J Martindale, Wakefield, Fsl - Steady market at present.

Graeme Haigh MRICS, Huddersfield, Bramleys LLP - More activity but no sign of any significant price push and a shortage of supply of good quality units in most sectors is emerging. This may push up prices for the better quality stock in the coming months.

Malcolm Stuart, York, Malcolm Stuart Property Consultants - We are definitely in an improving market, although retail (with the exception of prime) within market towns does still give rise for concern. The investment market continues to move forward with investors showing an increased appetite for secondary/risky investments reflecting the improved economy.

Matthew Edwards, Leeds, Ryden - Both occupational and investment markets continue to improve.

Richard Weatherhead, Leeds, Frontline Estates Ltd - Just missing my crystal ball.

Vicky Holmes, York, Reeves & Co - The office market is picking up slowly - caution still remains however.

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RICS promotes and enforces the highest professional qualifications and standards in the development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to the markets we serve.

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