



Q2 2015: UK Commercial Property Market Survey

Occupier and investment markets continue to tighten driving rents and prices higher

- Prolonged mismatch between strong demand and lack of supply persists
- Rental growth expected to accelerate while capital values should continue to rise at a robust pace
- 50% of London respondents believe commercial property is currently priced above fair value compared to 5% across the UK (excluding the capital)

The Q2 2015 RICS UK Commercial Property Market Survey results continue to paint a robust picture of the commercial real estate sector's health, with strong demand from investors and occupiers alike showing no sign of waning. These firm trends are helping to push capital value and rental expectations higher both in the near term and further out.

To start with feedback on the occupier market, survey data shows demand for leasable space has now been rising for eleven quarters in succession (extending the longest run of uninterrupted occupier demand growth since the surveys inception in 1998). The retail sector continues to see more modest gains relative to office and industrial space, although the gap has narrowed somewhat recently.

At the same time, available space fell once more, a trend which has now persisted for nine consecutive quarters. Again, the steepest declines were reported in the office and industrial sectors (severely restricted supply is frequently mentioned as an issue by contributors). In a sign of the improving health of the market, the value of landlord incentive packages decreased further in each sector.

Given the mismatch between growth in demand and that of supply, it is unsurprising to see rental projections (amongst surveyors) buoyant at present. Indeed, the RICS Rent Expectations net balance hit a fresh new high in Q2 (+46) meaning that a larger percentage of respondents anticipate rents will rise (rather than fall) over the next three months, than at any other time over the past eighteen years. Furthermore, the rent expectations reading strengthened across all sectors. Interestingly, although retail remains the weakest area of the market in terms of rental projections, the improvement in sentiment was most pronounced in this sector (net balance increased from +17 to +29). Over the next twelve months, office rents are still set to see the sharpest growth, with expectations firming across both prime and secondary assets.

In terms of the regional breakdown, London continues to exhibit the strongest rental projections at each time horizon.

What's more, expectations were pushed higher during Q2 and member comments suggest the acute shortage of available space is the main catalyst. Elsewhere, near term, headline rent expectations are positive across all regions with the quickest pace of increase anticipated to come in East Anglia, the South West and the South East.

Moving onto the investment market, demand from investors continues to rise smartly in each segment, as has been the case over much of the past two years. Interest from overseas buyers also continued to pick-up with growth shared fairly evenly across each market sector. Alongside this, the supply of property for sale remains firmly in decline.

Consequently, capital values are projected to see further sizeable growth, both in the near term and over the next twelve months, within all segments. In keeping with the general market trends, the office and industrial sectors are expected to post slightly sharper price growth in comparison to retail property. When viewed at a regional level, again, London remains the front runner with regards to the strength of capital value expectations. Away from the capital, members are projecting the quickest price growth to come in the East, the South East and Yorkshire and Humberside over the next twelve months (led by the prime office sector in each case).

Crucially, across the UK (excluding London), 95% of respondents believe that current market valuations are either at or below fair value. This is roughly unchanged relative to Q1 where 96% of members surveyed took this view. In London, however, 50% of contributors now feel that commercial property valuations are above fair value, representing an increase over the previous quarter where 45% felt this was the case.

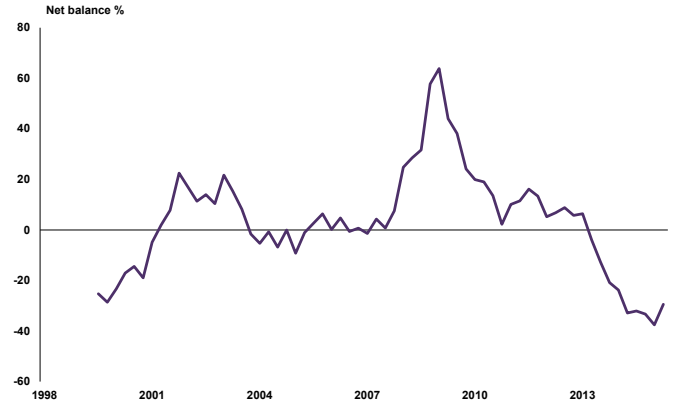
Interestingly, given the upcoming referendum, when asked if Britain leaving the EU would have significant negative implications for the commercial property market, 44% of respondents felt it would, while 32% believed it would not. Reflecting the high degree of uncertainty, 24% reported they did not know at this point.

Commercial property - all sectors

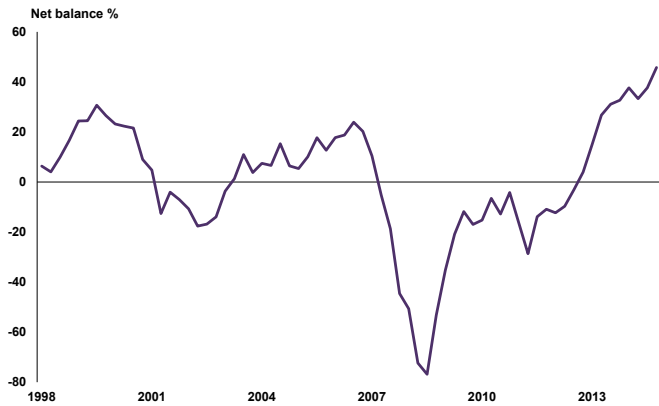
Occupier Demand



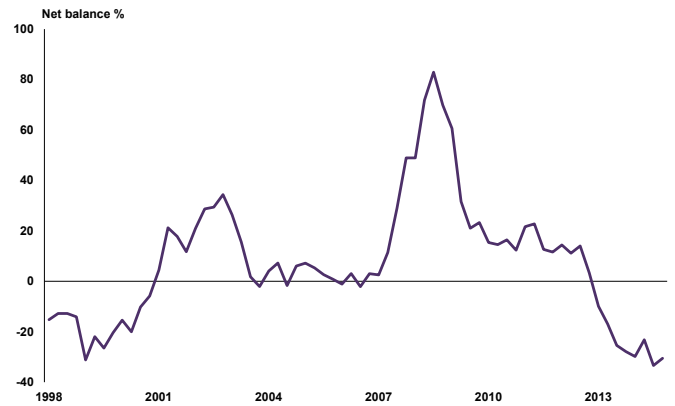
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Rent Expectations



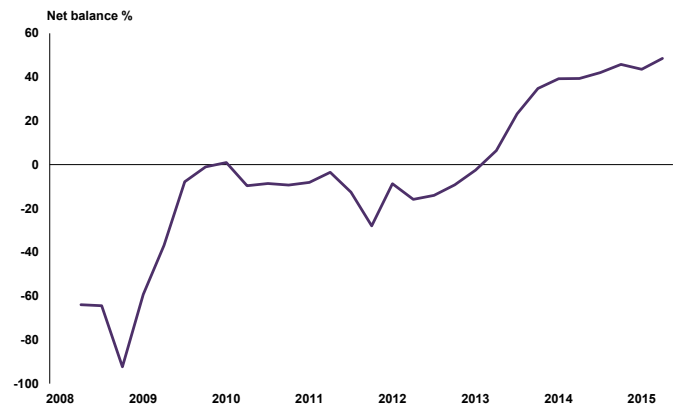
Inducements



Investment Enquiries

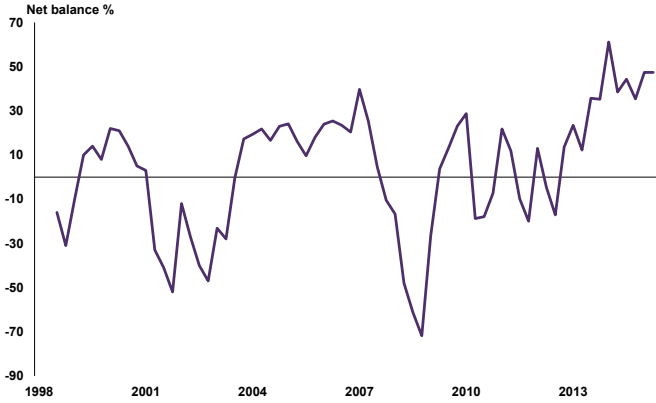


Capital Value Expectations

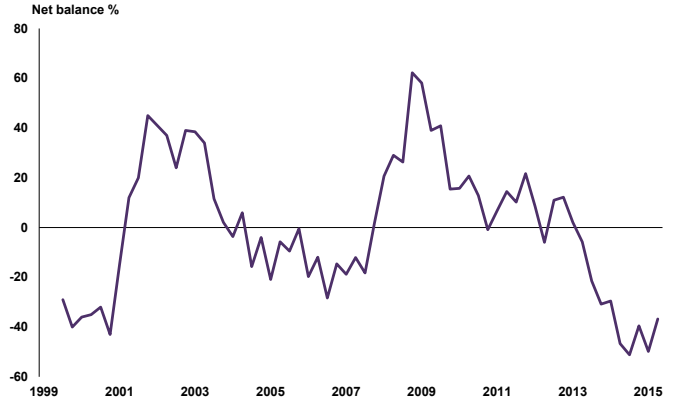


Commercial property - office sector

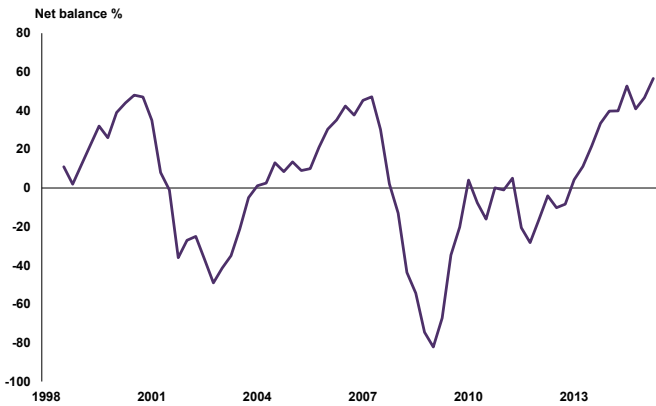
Occupier Demand



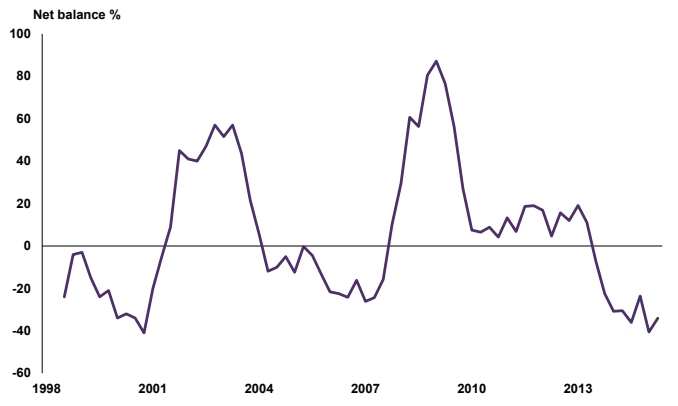
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Rent Expectations



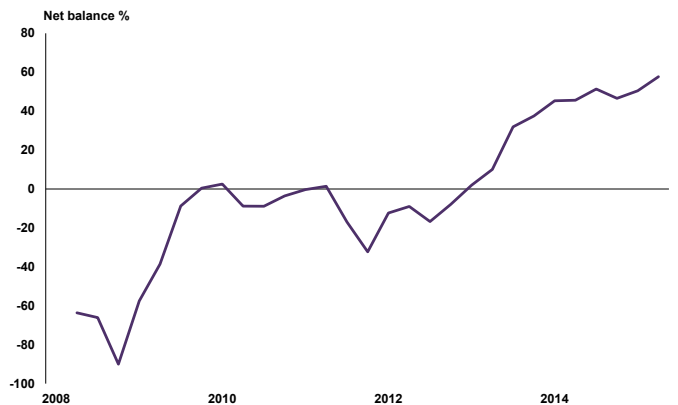
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Investment Enquiries

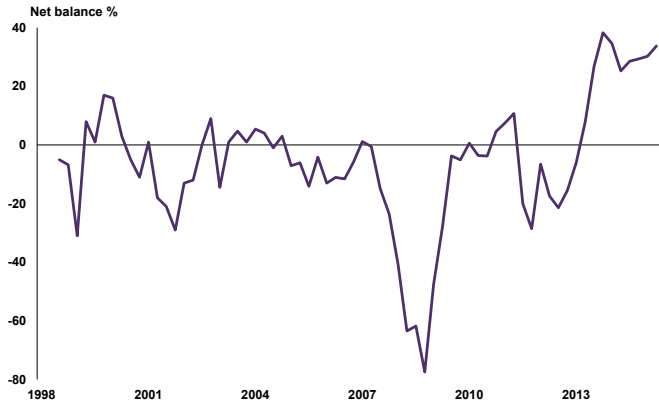


Capital Value Expectations

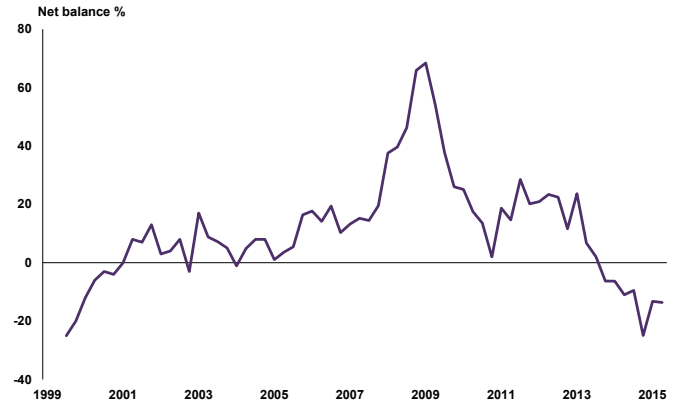


Commercial property - retail sector

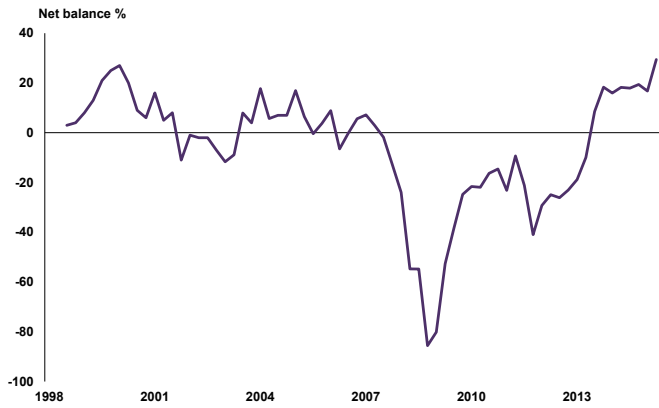
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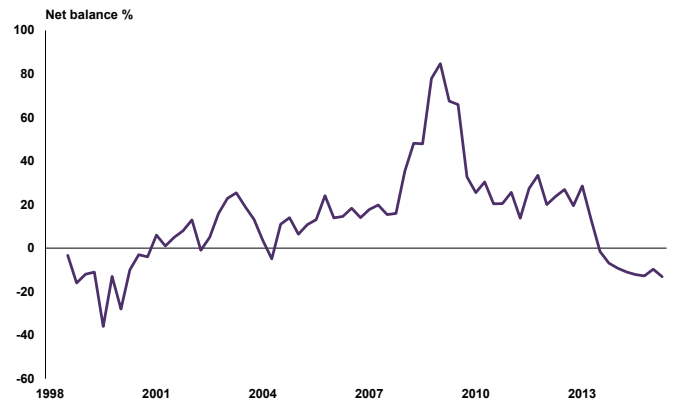
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Rent Expectations



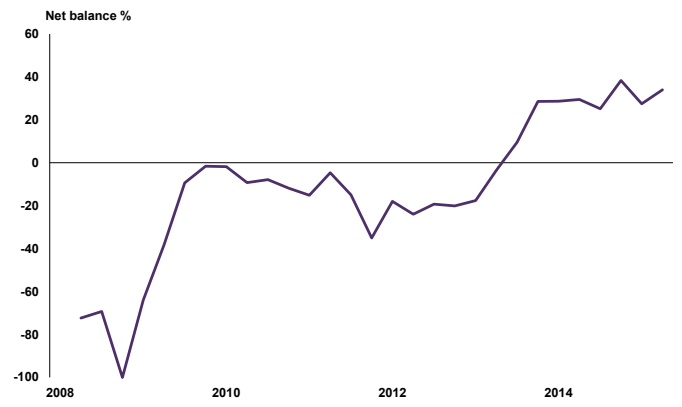
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Investment Enquiries

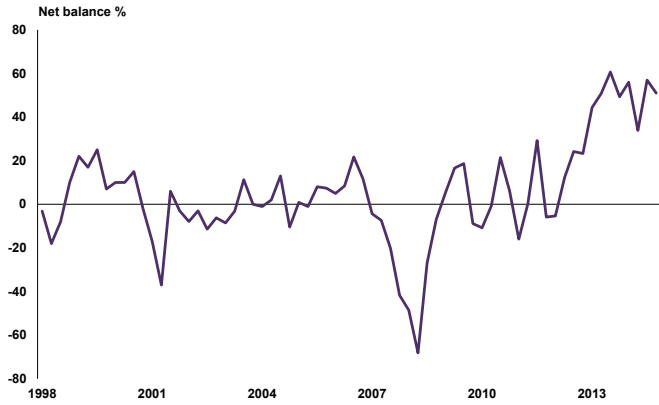


Capital Value Expectations

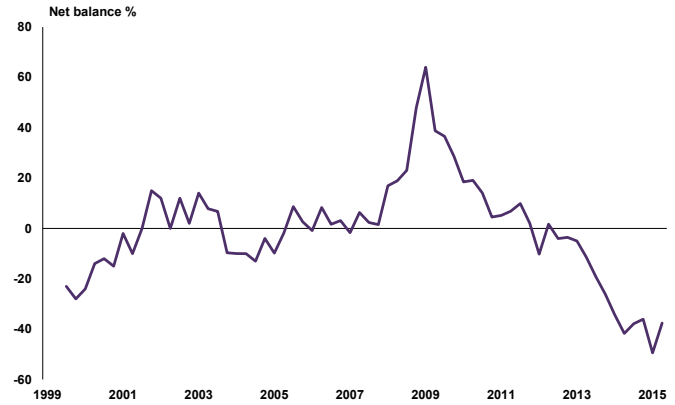


Commercial property - industrial sector

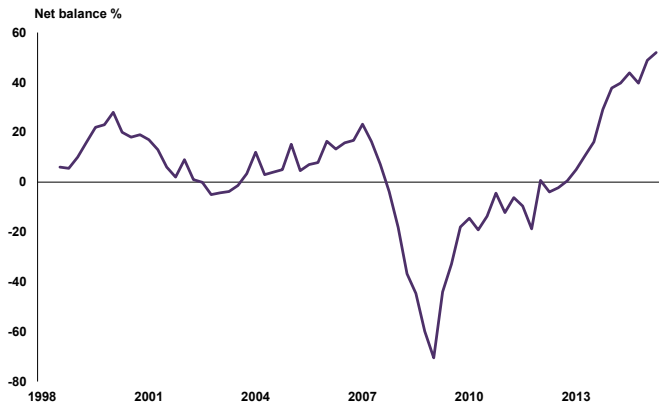
Occupier Demand



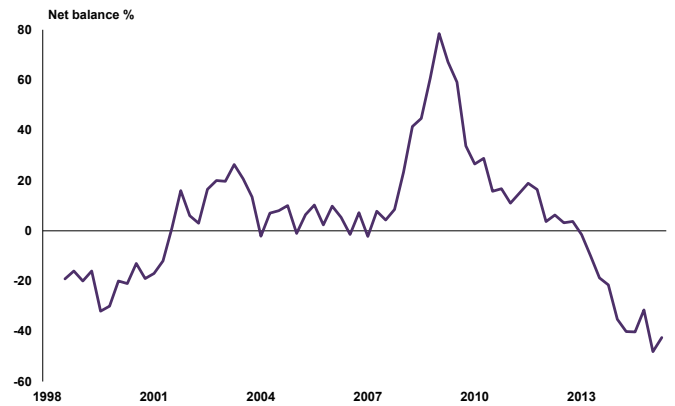
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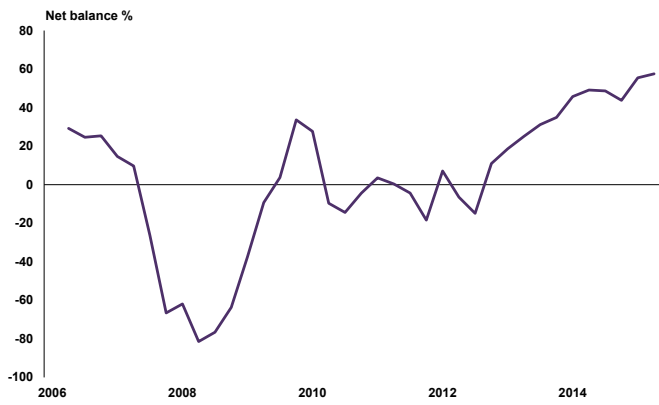
Rent Expectations



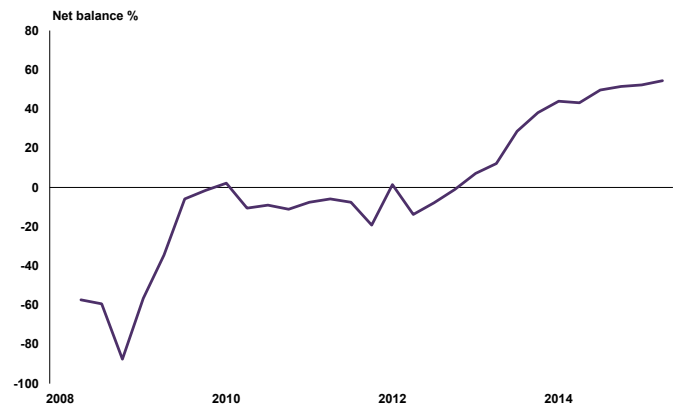
Inducements



Investment Enquiries



Capital Value Expectations



Chartered Surveyor market comments

East Midlands

Andrew Nichols, Derby, Gadsby Nichols, andrewnichols@gadsbynichols.co.uk - The industrial market is very good, shortage of stock and little new build in the offing. New build costs increasing quite considerably and large differential between new and second values.

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates - Market sentiment is improving; shortage of stock will be felt more clearly in next 12 months.

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors - The retail sector in Daventry town centre in particular continues to struggle as the town falls further in the retail hierarchy. Enquiry levels for owner occupiers, smaller offices and large scale distribution warehousing are particularly strong performers. DIRFT continues to expand with the benefit of pre-sales and pre-lets, although the major road improvement works at M1 and M6 sections are not helping.

Brendan Bruder BSc MRICS, Northampton, Abbey Ross Chartered Surveyors - Whilst the consultation continues in regard to the former bus station, the developments for Northants Council at Angel Street (£43m), Albion Place (a 104 bed hotel for Premier Inn), Avon/Waterside (University of Northampton - £330m) and final approval in respect of the Barrack Road school campus all show the continued frenetic activity in Northampton's central area. Following general and local elections it will be interesting to see if the central area improvements become more measured with more of an emphasis on infrastructural improvements ahead of development.

Brendan Bruder BSc MRICS, Kettering, Abbey Ross Chartered Surveyors - Beebee Developments and Buccleuch are on site at Hanwood Park (East Kettering) - the development will eventually comprise 5,500 homes, schools, offices and leisure. The road widening and added lanes on the A14 have improved traffic circulation just south of Kettering town centre and these improvements could be the catalyst needed to see some development activity at Cransley Park (Junction 8, A14). Kettering town centre itself is seeing small pockets of improvements, particularly for smaller retail and freehold office stock where this is suited to residential conversion.

J A Smith, Spalding, R Longstaff & Co, jas@longstaff.com - There is a little more optimism and activity in the commercial market generally although, in our experience, demand is variable and sporadic.

Matthew Hannah, Nottingham, Innes England, mhannah@innes-england.com - Reduced levels of supply, especially good quality stock is leading to increased competition from occupiers to secure space.

Eastern

Andrew Bastin, Norwich, Bastin Commercial, andrew@bastincommercial.co.uk - The sustained occupier demand for small industrial units reflects a more encouraging economic outlook and has produced increasing rents for all but the poorest space. Whether this positive phase will be tempered by uncertainty over EU membership remains to be seen. Either way, the secondary office letting market remains difficult.

Jonathan Lloyd, Bury St Edmunds, Hazells Chartered Surveyors, jonathan@hazellsonline.co.uk - Demand is still patchy but available stock is falling. The time is becoming ripe for new build to start being planned as good tenants struggle to find suitable existing space and are being more accepting of the rents they will likely have to pay.

Mike Phoenix BSc MRICS, Stevenage, Brown & Lea - The take up across the market over the last 6 months has been exceptional and has caused real shortages of certain types and sizes of buildings.

Nicholas Haywood MRICS, Harlow, Sbh Page Read, nick.haywood@sbhpageread.co.uk - Market conditions still dominated by lack of supply. Investors very keen to acquire almost any stock, yields coming in as a result. More speculative industrial and office development but finance is still limited.

Philip Woolner, Cambridge, Cheffins, philip.woolner@cheffins.co.uk - There is a shortage of commercial space across all sectors which is leading to increased pressure on rents. There is an increased appetite for development.

Richard Bertram, Ipswich, Beane Wass & Box, enquiries@bw-b.co.uk - More activity and investment requirements for sure.

Sam Kingston, Norwich, Roche surveyors, sam.kingston@rochesurveyors.co.uk - Demand for freeholds across all sectors has risen significantly during the last quarter and this is in part down to continued low interest rates and the certainty post the election. The leasehold market is focused on Grade A space with limited demand for secondary space.

London

Charlie McClean, London, C J McClean Associates Ltd, charlie@eshp.com - I hope for the sake of London's office occupiers that we are nearing the peak of the market, as most cannot contemplate having to pay the necessary rents required to even stay where they are. But with little supply and high demand, unless there is something cataclysmic on the horizon (which would also regrettably effect their businesses), I cannot see rents falling or even levelling out in the short term. As one Landlord agent recently put it to me: "it is now our time, and we will have our pound of flesh".

GCJ Lloyd, London, Blanchflower Llyod Baxter Ltd, chris@blb.uk.com - The market has recovered from the 2008 recession.

Kim White, London, Kinney Green, k.white@kinneygreen.com - A confident occupier market in the City of London is reducing availability and driving rents up particularly for the small, sub 5000 sq.ft., and large end, 100,000 sq.ft.+ requirements.

Mark Belsham BA (Hons) MRICS, Westminster - C, Hargreaves Newberry Gyngell - Continued strong occupier demand.

Mark Belsham BA (Hons) MRICS, Ealing, Hargreaves Newberry Gyngell - Shortages of offices with many older buildings converted for residential/student and hotels.

Mark Belsham BA (Hons) MRICS, Hammersmith & Fulham, Hargreaves Newberry Gyngell - Strong occupier demand for good specification properties that are well located.

Mark Belsham BA (Hons) MRICS, Kensington & Chelsea, Hargreaves Newberry Gyngell - Strong demand for smaller office units.

Mike Whitson, London, Michael Whitson & Co, mike@michaelwhitson.co.uk - Generally confident about the future, but as ever there are unknowns in the near future such as Greece and the euro.

Richard Stott, London, rstott2@gmail.com - All market sectors are buoyant however I believe there will be uncertainty caused by the referendum, just as there was uncertainty with the Scottish referendum.

Sean Slade, London, Appley, sas@appley.net - Capital values have a little further to go in Central London but occupational demand remains unsatisfied and we could see 3 years of rental growth.

Chartered Surveyor market comments

Sydney Sibanda, London, Gleeds, sydney.sibanda@gleeds.co.uk - The office market should cool off in the next couple of years. Not sure what the full extent of today's flexi working will have on the demand for office space. Not too long ago if Company X had 10000 employees it needed 10000 desks. Now with advances in IT, Company X does not necessarily need 10000 desks. High street retail continues to struggle and there seems to be no let off from the Government in terms of business rates. And most councils are still refusing to budge on the parking issue. For a country which is predominantly service sector based, we do seem to have a disproportionate amount of industrial space. A lot of this has lay vacant for a long time and really needs to be redeveloped into residential or mixed use schemes."

North East

Kevan Carrick, Newcastle Upon Tyne, JK Property Consultants LLP, Kevan@jkpropertyconsultants.com - The market is improving but we need an increase in demand and a degree of speculative development for the Grade A city centre office and industrial sectors to see marked improvement.

Paul McAteer, Newcastle Upon Tyne, Sixty Six Estates Ltd, paulmcaateer@sixtysixestates.co.uk - Still very patchy apart from prime sectors, especially investment.

North West

Antony Hill, Southport, Antony Hill Group - Market very quiet. Retail on high street poor. Secondary positions holding their own.

Brian Ricketts, Liverpool, Hitchcock Wright & Partners, brianricketts@hwdp.co.uk - Market sentiment continues to improve which is usually a precursor to tangible improvements in both capital and rental values over the course of the next 12 months.

Charles Fifield, Cheshire, Fifield Glyn, charles.fifield@fifieldglyn.com - There seems to have been an increase in demand for secondary retail and offices. Interestingly flexible lease terms are still being requested but mainly now from potential tenants feeling they need the possibility to expand their business.

Jason Rawson, Accrington / Burnley / Blackburn / Rossendale, Trevor Dawson & Company - Lenders are still very cautious. Confidence is growing slowly although smaller businesses are still very aware of increased costs.

Malcolm Brymer BSc Hons MRICS, Warrington / Crewe, Corporate Property Partners - General market improvement derived from business cash flow improvement and a stabilised UK economy.

Martin Walton, Tameside, Waltons, mw@waltonsweb.com - Steady recovery across all sectors but industrial looks brightest. Retail is still patchy and some of the recovery is still anecdotal and not supported by much hard market evidence.

Michael Fisher, Lancaster, Fisher Wrathall, mike@fisherwrathall.co.uk - Noticeable increase in demand for smaller office units. Also improving industrial demand, however in this locality a new M6 link road will be completed in 2016, which is improving local confidence. Retail remains weak due to uncertainty about a proposed edge of town scheme, which is currently "stalling".

Mike Redshaw MA (Cantab) FRICS, Wigan, Nolan Redshaw - Increase in enquiries for industrial and office sectors, particularly focusing on the M6 corridor. Retail to the town centre is performing well, although enquiries are weaker than the alternative sectors.

Mike Redshaw MA (Cantab) FRICS, Rochdale, Nolan Redshaw - Strong enquiries for good quality industrial between 1,500 - 4,000 sq.ft. but a lack of supply. Steady office and retail enquiries, but lack of Grade A accommodation.

Mike Redshaw MA (Cantab) FRICS, Bolton, Nolan Redshaw - The investment and redevelopment of the market place has sparked a flurry of interest from speculators and investors. This has re-ignited the town centre retail offering and will increase consumer and occupier confidence.

Paul Marshall, Rochdale, Bolton Marshall, psm@boltonmarshall.co.uk - The market in the north east quadrant of Greater Manchester is showing signs of continuing recovery, particularly in the industrial sector. A shortage of good quality space coming onto the market is resulting in an upward movement in price levels, in such towns as Rochdale, Oldham and Bury. The office sector does, however, remain relatively depressed due to limited demand.

Paul Nolan BSc (Hons) FRICS, Oldham, Nolan Redshaw - Industrial continues to lead the way. Oldham Central Trading Estate is fully let for the first time in 6 years.

Paul Nolan BSc (Hons) FRICS, Bury, Nolan Redshaw - Bury South Business Park is now fully let/sold and a number of other estates are the same. Activity is increasing especially in the industrial/warehouse sectors.

Simon Adams FRICS, Kendal, Peill & Company, simon@peill.com - General improvement in the retail market continues, with improved occupier demand and reducing incentives. Fewer prime retail units available. Lack of industrial stock and development land leading to occupiers looking further afield, where land/buildings are more readily available.

Will Sadler MSc MRICS, Chester, Legat Owen - Annual rate of take up ahead of long term trend. Supply diminishing. Lack of good quality city centre space. Business parks close to capacity with a number of significant requirements still to be satisfied.

Northern Ireland

Gareth Gibson, Belfast, Douglas Huston, gareth@hustonestateagents.com - Prime space across all sectors is becoming severely restricted. Available secondary space in all sectors is showing signs of improvement; we expect to see rental levels rising to reflect this. Investment is slowly gaining confidence.

Henry Taggart MRICS, Coleraine, O'Connor Kennedy Turtle - Whilst there has been strong growth in Belfast, provincial towns have in the main been witnessing a more slow paced recovery.

Richard Mc Laughlin, Belfast North Coast Coleraine, Northern Real Estate Mc Afee Commercial, richard@nreproperties.com - Market difficult in Northern Towns outside Belfast, capital values and rents do not support development given lack of demand and vacant rates which is depressing development and speculative investment from local developers

Scotland

Alan Gilkison, Glasgow, Ryden, alan.gilkison@ryden.co.uk - The market in the Greater Glasgow area has acute shortages of supply particularly for space from 15,000 to 60,000 sq.ft. There is no active development and little prospect of its early return due to the perceived development risk caused by rising construction costs and the uncertainty of securing the necessary higher rents which must be at least 15% above current prime levels. A pre-let market will emerge and is needed to encourage speculative development.

Chartered Surveyor market comments

Andrew Cartmail, Edinburgh, BNP Paribas Real Estate, andrew.cartmail@bnpparibas.com - The economic fundamentals of retention of EU membership are strong and the impending referendum does not appear to have dampened investor appetite. As we enter the summer holiday period, there is positive sentiment to get deals concluded, which is a pleasant contrast to the "wait and see" sentiment of 12 months ago.

Chris Ion, Aberdeen, Knight Frank LLP, chris.ion@knightfrank.com - Improved market conditions from that of three months ago with stabilisation of the oil price. Investment demand remains strong for well let investments in both office and industrial sectors.

Keith Aitken MRICS, Edinburgh, GVA James Barr - Market conditions have improved but caution still prevails with a lack of stock a big issue. In 2016/17 the EU Referendum will add uncertainty.

Mark Jones, Edinburgh, DTZ, mark.jones@dtz.com - With increasing occupier demand and falling levels of availability, as predicted the market has moved in the landlords favour. Rents will continue to rise beyond 2015 and supply will be a major consideration. There is already a pressing need for new office and industrial products in key commercial areas, but the outlook suggests the speed and extent of new builds in the short term will not meet market demand. Investors with secondary property will benefit but occupiers are facing a tougher period. Over the longer term will market improvement instigate further pipeline development?

South East

Adrian Dolan MRICS, High Wycombe, Duncan & Bailey-Kennedy - Stable market overall.

Andrew Archibald, Southampton, Keygrove Chartered Surveyors, ada@keygrove.com - There is a supply shortage looming.

Chris White, Banbury, White Commercial Surveyors, chris@whitecommercial.co.uk - Although we have noted a slight easing in commercial property demand generally there is a substantial amount of development taking place for occupiers in the retail and industrial markets. The local authorities are also constructively perusing the allocation of commercial development sites.

Colin Brades, Brighton & Hove, Cluttons LLP, 44/46 Old Steine, Brighton BN1 1NH - The prime retail sector has been slow during Q2 with few major transactions. Kiko arrived in Churchill Square Shopping Centre. Otherwise markets stable, but limited supply with slight increase in requirements.

David Martin BSc FRICS, Brighton, Stiles Harold Williams - Following some uncertainty pre-election all markets seem to have settled back into a more active state with generally good demand and a few more buildings come to the market.

David Martin BSc FRICS, Hove, Stiles Harold Williams - Developers now actively seeking sites for development in this area but with limited opportunities. Definite signs of an improving market in all sectors.

Graham Jacobs, Portsmouth, Trafalgar Property Consultancy Ltd, graham@trafalgarpropertyconsultancy.co.uk - The market is returning with stronger speculative build in the industrial sector.

Iain Steele FRICS, Farnham, Park Steele - Enquiries remain steady but there is a concerning lack of stock. This is the case across all three sectors for occupiers.

Ian Sloan, Banbury, Bankier Sloan, reception@centre-p.co.uk - There remains a demand for secondary small industrial units and there appears to be no prospect of any small (under 10,000 sq.ft.) industrial units being built in the Banbury area in the next 12 months. The development of large sheds adjacent to the motorway continues apace. The opening of the Gateway out of town shopping centre in October will have a major adverse effect on the town centre retail units.

James Clay BSc FRICS, Basingstoke, London Clancy - Stock of secondary and tertiary offices has been reduced by 20 - 25% in Basingstoke as a result of Permitted Development rights but demand has not changed significantly.

James Waghorn FRICS FCI Arb, Maidstone, Martine Waghorn Chartered Surveyors, jaw@martinewaghorn.co.uk - With the continued loss of offices to residential, there has been an increase in demand for offices in Maidstone from tenants being given notice to quit. Whilst positive for maintaining and possibly enhancing the value of existing stock, the lack of supply is a potential problem going forward.

Jeremy Braybrooke, Southampton, Osmond Brookes, jeremy.braybrooke@osmondbrookes.co.uk - While the level of demand and the work generally has just gone berserk over the past month or so, it is the (high) quality of some of the tenants that we are agreeing deals to that is most surprising. Many of the long termers, that is units that have been vacant and available for the past 2 - 3 years are now letting and at reasonable rents.

John Fowler, Milton Keynes, Lambert Smith Hampton, jfowler@lsh.co.uk - Office - Slow increase in demand, need more quality stock. Industrial - Increase in demand, supply down. Significant continued investment activity.

John McGuffog, Horsham, John L McGuffog FRICS MCI Arb Chartered Surveyor, jlmcguffog@btinternet.com - The market continues to improve but now with a shortage of stock.

Matthew Le Seelleur, Chichester, Flude Commercial, mls@flude.com - Regionally, occupier demand remains strong across all three main commercial sectors. Retail demand has increased with the volume of transactions being mainly restricted by supply. Leases lengthen. Capital value growth appears sustainable.

Peter Dalby, Southampton, Holloway Liffie & Mitchell, peter@hi-m.co.uk - We continue to see an increased demand for industrial property across the area.

Phil Eggerdon, Weybridge, Eggerdon & Holland Ltd, phil@eggerdon-holland.co.uk - The market has picked up following the general election which caused a slight pause in activity. We are now faced with real shortages of stock in the office and industrial sectors just when businesses are trying to expand.

Richard Venables, Oxford, VSL and Partners, rvenables@vslandp.com - Recent adoption of the Cherwell DC Local Plan will see new development opportunities come to the surface in Bicester and Kidlington. Continued drop in supply across all sectors continues to lead to reduced incentives and modest rental growth due to steady demand.

Russell Mogridge MRICS, Portsmouth, Hughes Ellard - Availability of industrial and offices is very low. Port Solent is fully let with a strong restaurant offer.

Russell Mogridge MRICS, Southampton, Hughes Ellard - Q2 is very busy across all sectors. We have seen this month the Ford factory, Eastleigh - 25 acres go on the market for industrial development.

Chartered Surveyor market comments

Shaun Walters BSc MRICS, Reading, Parkinson Holt - There is a good demand for investments and freehold office and industrial. All markets currently suffer from a lack of stock.

Stephen Power MRICS, Reading, Dunster & Morton - Demand slowed prior to the general election, but quickly returned to its pre-election level once the result was known.

Steve Griffin BSc FRICS, Wokingham, Pennicott Chartered Surveyors. - Noticeable change in the supply/demand balances in the office market albeit in part due to the amount of office space that has converted to residential under Permitted Development rights.

Tunde Adegbemile, London, DTZ, tunde.adegebemile@dtz.com - A stable and steady improvement in occupier sentiment in the logistics sector, and the on-going growth in e-commerce continues to make this an attractive sector for investors and developers.

South West

Alistair Edgcumbe, Taunton, Larkman Edgcumbe, ae@larkmanedgcumbe.co.uk - Market activity has undoubtedly improved, and post-election we are seeing higher levels of enquiries and greater confidence.

Andrew Hosking BSc MRICS, Exeter, Stratton Creber Commercial - New build opportunities are becoming increasingly hard to find.

Andrew Hosking BSc MRICS, Barnstaple, Stratton Creber Commercial - Increasing freehold demand across all 3 sectors with limited supply.

Andrew Hosking BSc MRICS, Torbay, Stratton Creber Commercial - Torbay remains a very tight market particularly within the strong industrial sector.

Andrew Kilpatrick BSc FRICS ACI Arb IRRV, Swindon, Kilpatrick & Co - The removal of electoral uncertainty has resulted in improved activity in Swindon's commercial property market. Further vacant office conversions to residential are continuing to reduce town centre office stock. There is a growing shortage of Grade A space in Swindon. H & M have relocated to a 20,000 sq.ft. store in The Parade, the largest retail letting for some time.

Andrew Stibbard, Cirencester, Moore Allen & Innocent, andrew.stibbard@mooreallen.co.uk - Flat as a pancake, and will remain so for the foreseeable.

Chris Wilson, Bournemouth, Goadsby, chris.wilson@goadsby.com - There is greater business confidence in the larger companies.

M T Ripley, Weston-Super-Mare, Stephen & Co, michael@stephenand.co.uk - Conditions remain difficult but signs of movement in the industrial sector where stock is reducing and no new speculative development is taking place. Retail remains difficult with space available in the high street and all sectors. Offices have very limited demand with no sign of this changing.

Michael Oldrieve, Exeter, Vickery Holman, moldrieve@vickeryholman.com - Still some way to go with rent increases before we will see any significant commercial development. Industrial will be the first to get there.

Paul Whitmarsh, Swindon, Whitmarsh Lockhart LLP, paul@whitmarshlockhart.com - The market for both the industrial/warehouse sector and better quality offices is as strong now as we have experienced since the late 1980's.

Simon Greenslade BSc MRICS, Exeter, Stratton Creber Commercial - Increased investor demand with limited stock resulting in compressed yields and higher prices particularly in Exeter.

Simon J Pontifex FRICS, Cheltenham, S P A (Chartered Surveyors) - Applicant enquiries have increased leading to a steady take up of space. We are not out of the woods yet! Generally there is more confidence post-election.

Simon McKeag BSc MRICS, Gloucester, Ash & Co. - Confidence in the market has returned leading to speculative development and design and build transactions. The supply of industrial space is limited.

Tim Wright, Yeovil, RMW Knight, tim@rmwknight.com - The commercial property market continues to improve with increased levels of activity in all sectors.

Tom Chapman, Bournemouth, Goadsby - Severe shortage of employment land and large sheds along the Central South Coast.

Wales

Chris Sutton, Cardiff, JLL, chris.sutton@eu.jll.com - In the past two years, the commercial property market in Wales has enjoyed a strong rebound in terms of rental and capital values for prime stock. However the market for secondary floorspace remains far weaker, with a more patchy recovery. We have seen a rapid recovery in occupational demand. In the industrial sector a pressure wave of unsatisfied enquiries from the Midlands has generated a number of high quality inward investment enquiries, mainly automotive. Demand in the office market remains focussed upon Central Cardiff Enterprise Zone with multiple construction cranes now on the skyline as welcome speculative development takes place. There are challenges for Welsh Government - implementing local government reorganisation and promoting 'city regions' for Cardiff and Swansea. This 'larger than local' approach should be encouraged - it allows a more strategic focus upon new development as well as economies of scale in terms of public service delivery.

David Cochlin, Carmarthen, John Francis, dc@johnfrancis.co.uk - The market generally in Carmarthen and throughout West Wales is getting better but it is still hard work to get deals to completion. There was the usual slowdown before the general election but post-election there has been a noticeable upturn.

Gareth Williams FRICS, North Wales, BA Commercial Gareth Williams, gareth.williams@bacommercial.com - Increase in market activity over the last quarter has been encouraging with deals now being concluded. However, the retail sector continues to be testing.

Malcolm Brymer BSc Hons MRICS, North Wales, Corporate Property Partners - General stability in the UK economy generating increased confidence, albeit in a relatively smaller market place in comparison to South East England.

Michael Bruce MRICS, Cardiff, DLP Surveyors, michael@dipsurveyors.co.uk - The recovery in South Wales is still lagging behind many other parts of the UK but there are signs of improvement. Enquiries are improving and better quality stock is being taken but the general level of rents being achieved is unlikely to spur any speculative office development away from Cardiff, or any speculative development of any sort in the remainder of South Wales any time soon.

Rowland Jones, Swansea, Rowland Jones Chartered Surveyors, rowland@rowlandjones.co.uk - Lack of development funding from main banks is creating a lack of supply. There seems to be no let-up in this position.

West Midlands

Anthony Rowland FRICS, Evesham, Timothy Lea & Griffiths, tony.rowland@tlgea.com - The banks are unforgiving, risk averse. Our town is slowly recovering, but this recovery is fragile. The next twelve months will be interesting.

Chartered Surveyor market comments

Graham Jones, Lichfield, Kingston CPC, graham.jones@kingstoncpc.co.uk - The market continues to improve steadily and with this the supply of good quality available properties continues to fall with very little accommodation coming on to the market and very limited new development on a speculative basis.

J R Owens MRICS, Hereford, Alwright Owens - Tenants relocating as opposed to new entrants.

Martin H Bloomer BSc (Est. Man.) FRICS, West Bromwich / Black Country, Bulleys (Inc. Martin Bloomer Associates Ltd.) - Improving market however a lack of good quality stock particularly in the industrial/warehousing sector.

Michael Jones FRICS, Worcester, Allan Morris & Jones Commercial - Demand to purchase industrial/warehouse premises by owner/occupiers is strong in both urban and rural areas. Demand for secondary office space in particular is still moribund.

Peter Holt, Coventry, D & P Holt, peter@holtcommercial.co.uk - Planning policy both locally and regionally is causing difficulties in allowing development which is wanted and needed to progress as required by the market. Stock is dwindling leading to price growth and some prices being achieved ahead of their real value. We need the release of land for development now not in 2-3 years time when we may see significant changes in the economy both locally and nationally.

Richard Calder FRICS, Birmingham, Calders Surveyors, richard@calderssurveyors.com - Some hesitation was experienced around the election but there are early signs that confidence is quickly starting to improve again.

Simon Beedles, Shrewsbury/Telford, Barbers, s.beedles@barbers-inline.co.uk - Enquiries are at a higher level and serious buyers are looking in all areas but they want low or realistic prices. There is a greater desire

to buy or let but it is not forcing prices or rents up. Deals are still taking a long time to push through. Lack of lending is still not helping the market.

Yorkshire and Humber

Graeme Haigh MRICS, Huddersfield, Bramleys LLP - A sluggish start to the year is rapidly being overcome particularly now the uncertainty of the election is behind us and political security seems assured in the medium term.

Malcolm Stuart FRICS IRRV, North Yorkshire, Malcolm Stuart Property Consultants LLP - The investment market continues to strengthen although still a marked differential between the industrial West Yorkshire heartland and the buoyant North Yorkshire market towns. This is especially apparent in the retail sector. Modern industrial/warehousing continues to be the most buoyant sector.

Richard Corby BSc (Hons) MRICS, Leeds, Edward Symmons LLP - A severe lack of good stock is driving up rents and values in office and industrial property in strong areas, but this is not sustainable as so few deals are completing.

Contributor details

East Midlands

Andrew Nichols, Derby, Gadsby Nichols, andrewnichols@gadsbynichols.co.uk

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors

Brendan Bruder BSc MRICS, Northampton / Kettering, Abbey Ross Chartered Surveyors

David Bladen, Nottingham, Musson Liggins Limited, dcb@mussonliggins.co.uk

Gavin Webb, Nottingham, Lambert Smith Hampton, gjwebb@lsh.co.uk

Geoffrey Gibson BSc FRICS, Leicestershire / Leicester, Lambert Smith Hampton

Graham Freckelton FRICS, Loughborough, Freckeltons

Ian McRae, Northampton, Chadwick McRae, icm@cmcre.co.uk

J A Smith, Spalding, R Longstaff & Co., jas@longstaff.com

Jonathan Hubbard, Leicester, Ward Surveyors Ltd, jhubbard@wardsurveyors.co.uk

Matthew Hannah, Nottingham, Innes England, mhannah@innes-england.com

Nigel J Carnall FRICS, Nottingham, W A Barnes LLP

Peter Holt, Rugby / Leamington Spa, D & P Holt, peter@holtcommercial.co.uk

Richard Wilkins, Chesterfield, Wilkins Hammond, jrww@wilkins-hammond.com

Stephen Smith, Northampton, Neil Mason Associates, steve@neilmasonassociates.co.uk

Tim Richardson, Derby, FHP Property Consultants, timr@fhp.co.uk

W Mark Simpson, Leicester/ Leicestershire, Sturgis Snow and Astill LLP, msimpson@sturgis-snowandastill.co.uk

Eastern

Alan Barrett, Cambridge, Brookgate, alan.barrett@brookgate.eu

Andrew Bastin, Norwich, Bastin Commercial, andrew@bastincommercial.co.uk

Coralie Douglas, Colchester, Whybrow & Dodds Ltd, coralie.douglas@whybrow.net

Jonathan Lloyd, Bury St Edmunds, Hazells Chartered Surveyors, jonathan@hazellsonline.co.uk

Michael Davies BSc MRICS, Hatfield / Stevenage, Davies & Co.

Mike Phoenix BSc MRICS, Stevenage, Brown & Lea

Nicholas Haywood MRICS, Harlow, Sbh Page Read, nick.haywood@sbhpageread.co.uk

Philip Woolner, Cambridge, Cheffins, philip.woolner@cheffins.co.uk

Richard Bertram, Ipswich, Beane Wass & Box, enquiries@bw-b.co.uk

Robert Alston, Cambridge, Robert Alston Chartered Surveyors, mail@alstonsurveyors.co.uk

Robert Keatley, Cambridge, NPK Holdings Limited, james.keatley@npkholdings.co.uk

Sam Kingston, Norwich, roche surveyors, sam.kingston@rochesurveyors.co.uk

Stephen A Richmond BSc MRICS, Thurrock / Barking % Dagenham, Altus Edwin Hill

Stuart T King MRICS, North Hertfordshire, Davies King

London

Alastair Mason, London, Bunch & Duke, valuers@bunchandduke.com

Andrew Farquhar, London, Masons Property Advisers City, andrew@masons-city.co.uk

Anne Rush, London, annerush26@yahoo.co.uk

Benjamin Tobin, London, strettons, btobin@strettons.co.uk

Charlie Killen, London, CBRE, charlie.killen@cbre.com

Charlie McClean, London, C J McClean Associates Ltd, charlie@eshp.com

Chris Bennett, London, DekaBank Deutsche Girozentrale, chris.bennett@deka.de

Christopher Currell BSc MRICS, Islington, Currell Commercial

David Sill MRICS, London, Levy Asset Management, davidsill@virginmedia.com

Edward Hiller, London, Hiller & Partners, ed.hiller@btconnect.com

Eve Barraclough, London, Colliers International, eve.barraclough@colliers.com

GCJ Lloyd, London, Blanchflower Llyod Baxter Ltd, chris@blb.uk.com

Jonny Sharp, London, Montagu Evans, jonny.sharp@montagu-evans.co.uk

Kevin Burke FRICS, South London, Frederick Holt & Company

Kim White, London, Kinney Green, k.white@kinneygreen.com

Mark Belsham BA (Hons) MRICS, Westminster - C / Ealing / Hammersmith & Fulham / Kensington & Chelsea, Hargreaves Newberry Gyngell

Michael Perlin, London, Michael Perlin & Co, msp@michaelperlin.com

Mike Whitson, London, Michael Whitson & Co, mike@michaelwhitson.co.uk

Nick Pemberton, London, Allsop LLP, nick.pemberton@allsop.co.uk

Nick Robinson, London, Dobbin & Sullivan, nick.robinson@dobbinsandsullivan.com

Rashpal Heer, London, DTZ, rashpalheer@hotmail.com

Richard Stott, London, rstott2@gmail.com

Richard Wraith, London, Shepherd Construction, rwrraith@shepherd-construction.co.uk

Sean Slade, London, Appley, sas@appley.net

Stephen A Richmond BSc MRICS, Woolwich / Bromley / Bexley, Altus Edwin Hill, .

Steven Bennetts, London, Matthews & Goodman, sbennetts@matthews-goodman.co.uk

Sydney Sibanda, London, Gleeds, sydney.sibanda@gleeds.co.uk

William Peach, London, Cushman & Wakefield LLP, bill.peach@eur.cushwake.com

North East

Barry Nelson, Durham, Whittle Jones Group, bnelson@whittlejones.co.uk

Bill Lynn BSc (Hons) FRICS, Durham / Tyne and Wear / Northumberland, Storeys - SSP

Chris Pearson, Newcastle Upon Tyne, Gavin Black and Partners, chris@gavinblack.co.uk

David Jackson, Darlington, jackson & partners, david@jackson-partners.co.uk

Duncan McGregor, Newcastle Upon Tyne, Melbury Property, duncan@melburyproperty.co.uk

Gavin Black, Newcastle Upon Tyne, Gavin Black and Partners, gavin@gavinblack.co.uk

Ian Blackett, Newcastle Upon Tyne, Davison Blackett Limited, enquiries@davisonblackett.com

Kevan Carrick, Newcastle Upon Tyne, JK Property Consultants LLP, Kevan@jkpropertyconsultants.com

Contributor details

Kieran Conneely, Newcastle Upon Tyne, Johnson Tucker, kierancon@johnsontucker.co.uk

Paul McAteer, Newcastle Upon Tyne, Sixty Six Estates Ltd, paulmcaateer@sixtysixestates.co.uk

Peter Blackett, Newcastle Upon Tyne, Davison Blackett Ltd, peter.blackett@btconnect.com

Simon Taylor, Newcastle, Naylor's, simontaylor@naylor's.co.uk

North West

Antony Hill, Southport, Antony Hill Group

B Forbes, Burnley, petty chartered surveyors, b.forbes@petty.co.uk

Brian Ricketts, Liverpool, Hitchcock Wright & Partners, brianricketts@hwandp.co.uk

Charles Fifield, Cheshire, Fifield Glyn, charles.fifield@fifieldglyn.com

Chris Draper, Manchester, Lambert Smith Hampton, cdraper@lsh.co.uk

Chris Lloyd MRICS, Manchester, DTZ

Gary Yeardley AssocRICS, Manchester, Christie + Co, gary.yeardley@christie.com

Ian Hill, Oldham, Ryder and Dutton Ltd, ihill@ryder-dutton.co.uk

Jason Rawson, Accrington / Burnley / Blackburn / Rossendale, Trevor Dawson & Company

Joe Assalone DipArb FRICS MCI Arb IRRV, Blackpool / Kendal / Lancaster / Preston, Robert Pinkus & Company, joe@pinkus.co.uk

Malcolm Brymer BSc Hons MRICS, Warrington / Crewe, Corporate Property Partners

Mark Carling, Manchester, Carling Jones, mark@carlingjones.co.uk

Martin Walton, Tameside, Waltons, mw@waltonswb.com

Michael Fisher, Lancaster, Fisher Wrathall, mike@fisherwrathall.co.uk

Mike Redshaw MA (Cantab) FRICS, Wigan / Rochdale / Bolton, Nolan Redshaw

Paul Marshall, Rochdale, Bolton Marshall, psm@boltonmarshall.co.uk

Paul Nolan BSc (Hons) FRICS, Oldham / Bury, Nolan Redshaw

Simon Adams FRICS, Kendal, Peill & Company, simon@peill.com

Simon Guest, Birkenhead, Smith & Sons

Stephen Sewell MRICS, Carlisle, Walton Goodland

Will Sadler MSc MRICS, Chester, Legat Owen

Northern Ireland

Aidan Quinn, Cookstown Co Tyrone N.Ireland, Quinn and Company, aidan@quinnandcompany.com

Andrew Tough, Belfast, andytough@btinternet.com

Brian Kennedy FRICS FCI Arb, Belfast, O'Connor Kennedy Turtle

Gareth Gibson, Belfast, Douglas Huston, gareth@hustonestateagents.com

Harry Crosby, Belfast, Osborne King, harry.crosby@osborneking.com

Henry taggart MRICS, Coleraine, O'Connor Kennedy Turtle

Ian McCullagh, Belfast, Ian McCullagh Estate Agent - Chartered Surveyor

Jo Ann Morgan, Newry, GBR Estates Management Ltd, joann@gbrestates.com

Jonathan McKinney, Belfast, McAleer and Rushe Group, jonathan.mckinney@mcaleer-rushe.co.uk

Neil McShane, Belfast, Lambert Smith Hampton, nmcshane@lsh.co.uk

Richard Faloon, Belfast, Alterity Investments, richard@alterityinvestments.com

Richard Mc Laughlin, Belfast North Coast Coleraine, Northern Real Estate Mc Afee Commercial, richard@nreproperties.com

Sean Boyle, Belfast, Gvani, sean.boyle@gvani.co.uk

Stephen Stuart, Londonderry, land and property services, stephen.stuart@dfpni.gov.uk

Tristan Aiken, Belfast, Frazer Kidd LLP, taiken@frazerkidd.co.uk

William Mcfarland, Enniskillen, Eadie, Mcfarland & Co, william@eadiemcfarland.co.uk

Scotland

Alan Gilkison, Glasgow, Ryden, alan.gilkison@ryden.co.uk

Andrew Cartmail, Edinburgh, BNP Paribas Real Estate, andrew.cartmail@bnpparibas.com

Angus Thomson, Edinburgh, FT Linden, angus.thomson@ftlinden.com

Chris Ion, Aberdeen, Knight Frank LLP, chris.ion@knightfrank.com

Craig Watson, Edinburgh, Craig Watson Property Consultants, craig@cwp-consultants.com

Ian Hannon, Edinburgh, J & E shepherd, ian.hannon@shepherd.co.uk

J S MacDonald, Edinburgh, JSM Developments, jim@jismdevelopments.co.uk

Keith Aitken MRICS, Edinburgh, GVA James Barr

Mark Jones, Edinburgh, DTZ, mark.jones@dtz.com

Patrick Gammell, Edinburgh, The Uffizi Partnership, pg@uffizipartnership.com

South East

Adrian Dolan MRICS, High Wycombe, Duncan & Bailey-Kennedy

Amy Baker, Southampton, Goadsby, amy.baker@goadsby.com

Andrew Archibald, Southampton, Keygrove Chartered Surveyors, ada@keygrove.com

B R Pickett MRICS, Basingstoke / Hampshire, Woodford & Co

Charles Stevens MRICS BSc, Slough, Maple Burton LLP

Chris White, Banbury, White Commercial Surveyors, chris@whitecommercial.co.uk

Colin Brades, Brighton & Hove, Cluttons LLP, 44/46 Old Steine, Brighton BN1 1NH

Colin Davies, Brighton, Graves Son & Pilcher Llp, cd@gsp.uk.com

Colin Greenstreet, Folkestone, Fell Reynolds, commercial@fellreynolds.com

David Martin BSc FRICS, Brighton / Hove, Stiles Harold Williams

Graham Jacobs, Portsmouth, Trafalgar Property Consultancy Ltd, graham@trafalgarpropertyconsultancy.co.uk

Helen Shellabear, London, Hudson Advisors UK, hshellabear@hudson-advisors.com

Henry Swailes, Oxford, Kemp & Kemp, hswailes@kempandkemp.co.uk

Iain Steele FRICS, Farnham, Park Steele

Ian Bell, Winchester, Pearsons Commercial, ian.bell@pearsons.com

Ian Sloan, Banbury, Bankier Sloan, reception@centre-p.co.uk

James Clay BSc FRICS, Basingstoke, London Clancy

Contributor details

James Waghorn FRICS FCI Arb,
Maidstone, Martine Waghorn
Chartered Surveyors, jaw@
martinewaghorn.co.uk

Jeremy Braybrooke,
Southampton, Osmond
Brookes, jeremy.braybrooke@
osmondbrookes.co.uk

John Fowler, Milton Keynes,
Lambert Smith Hampton,
jfowler@lsh.co.uk

John M Wittebolle FRICS,
Surrey, John M Wittebolle

John McGuffog, Horsham,
John L McGuffog FRICS
MCI Arb Chartered Surveyor,
jlmcguffog@btinternet.com

Mark Skelton MRICS, Epsom,
Stiles Harold Williams

Martin Trundle, Chichester,
Henry Adams, martin.trundle@
henryadams.co.uk

Matthew Le Seelleur, Chichester,
Flude Commercial, mls@flude.
com

Peter Dalby, Southampton,
Holloway Iliffe & Mitchell, peter@
hi-m.co.uk

Phil Eggerdon, Weybridge,
Eggerdon & Holland Ltd, phil@
eggerdon-holland.co.uk

Richard Newsam, Weybridge,
Curchod & Co LLP, rnewsam@
curchodandco.com

Richard Venables, Oxford,
VSL and Partners, rvenables@
vslandp.com

Robert Lee, Southampton,
Goadsby, robert.lee@goadsby.
com

Robert Primmer BSc FRICS,
Southampton, Primmer Olds, .

Roger Yates, Milton Keynes,
Bidwells

Russell Mogridge MRICS,
Portsmouth / Southampton,
Hughes Ellard

Shaun Walters BSc MRICS,
Reading, Parkinson Holt

Stephen A Richmond BSc
MRICS, Maidstone / Sevenoaks /
Dartford, Altus Edwin Hill

Stephen Power MRICS,
Reading, Dunster & Morton

Steve Griffin BSc FRICS,
Wokingham, Pennicott Chartered
Surveyors

Tunde Adegbemile, London,
DTZ, tunde.adegbemile@dtz.
com

South West

Adrian Rowley, Gloucester, Alder
King, arowley@alderking.com

Alistair Edgcumbe, Taunton,
Larkman Edgcumbe, ae@
larkmanedgcumbe.co.uk

Andrew Hosking BSc MRICS,
Exeter / Barnstaple / Torbay,
Stratton Creber Commercial

Andrew Kilpatrick BSc FRICS
ACI Arb IRRV, Swindon,
Kilpatrick & Co

Andrew Stibbard, Cirencester,
Moore Allen & Innocent, andrew.
stibbard@mooreallen.co.uk

Chris Wilson, Bournemouth /
Poole, Goadsby, chris.wilson@
goadsby.com

Clive Thomas, London,
Clive Thomas & Co, clive@
clivethomas.co.uk

D Speer, Salisbury, Myddelton
& Major, deanspeer@
myddeltonmajor.co.uk

David Cowling, Bournemouth &
Poole, Cowling & West, davidc@
cowlingandwest.co.uk

Lloyd Smale FRICS, Exeter,
Drew Pearce, lms@drewpearce.
co.uk

M T Ripley, Weston-Super-
Mare, Stephen & Co, michael@
stephenand.co.uk

Martin Booth MRICS, Bristol,
Knight Frank LLP

Michael Oldrieve, Exeter,
Vickery Holman, moldrieve@
vickeryholman.com

Paul Bennett, Exeter, ravenslade
limited, pbennett@ravenslade.
co.uk

Paul Maquire FRICS,
Cheltenham, John Ryde
Commercial

Paul Whitmarsh, Swindon,
Whitmarsh Lockhart LLP, paul@
whitmarshlockhart.com

Simon Greenslade BSc
MRICS, Exeter, Stratton Creber
Commercial

Simon J Pontifex FRICS,
Cheltenham, S P A (Chartered
Surveyors)

Simon McKeag BSc MRICS,
Gloucester, Ash & Co

Simon Walsham, Bournemouth,
Poole And Christchurch, James
and Sons, simonwalsham@
jamesandsons.co.uk

Tim Wright, Yeovil, RMW Knight,
tim@rmwknight.com

Tom Chapman, Bournemouth,
Goadsby

Wales

Anthony Jenkins, Cardiff, Jenkins
Best, anthony@jenkinsbest.com

Ben Bolton MRICS, Cardiff,
Cooke & Arkwright

Chris Sutton, Cardiff, JLL, chris.
sutton@eu.jll.com

David Cochlin, Carmarthen, John
Francis, dc@johnfrancis.co.uk

Gareth Williams FRICS, North
Wales, BA Commercial Gareth
Williams, gareth.williams@
bacommercial.com

Malcolm Brymer BSc Hons
MRICS, North Wales, Corporate
Property Partners, .

Mark Hiron, Cardiff, HMY,
mhironsd@hmy.co.uk

Michael Bruce MRICS, Cardiff,
DLP Surveyors, michael@
dipsurveyors.co.uk

Nicola Harris, Cardiff, DTZ,
nicola.harris@dtz.com

Richard Ryan BSc MRICS,
Cardiff, Fletcher Morgan, .

Richard Ryan BSc MRICS,
Bridgend, Fletcher Morgan, .

Rowland Jones, Swansea,
Rowland Jones Chartered
Surveyors, rowland@
rowlandjones.co.uk

Sian Cornwell-Shaw,
Cardiff, Vale of Glamorgan
Council, scornwell-shaw@
valeofglamorgan.gov.uk

West Midlands

Anthony Hargreave, Birmingham,
Rippleglen Ltd, hargreave@
rippleglen.co.uk

Anthony Rowland FRICS,
Evesham, Timothy Lea &
Griffiths, tony.rowland@tlgea.
com

Graham Jones, Lichfield,
Kingston CPC, graham.jones@
kingstoncpc.co.uk

J A Nichols BSc MRICS, Burton-
on-Trent, Gadsby Orridge Ltd., .

J R Owens MRICS, Hereford,
Alwright Owens

Jonathan Preece BSc MRICS,
Hereford, Jonathen D Preece
Surveyors & Commercial Agents,

Martin H Bloomer BSc (Est.
Man.) FRICS, West Bromwich
/ Black Country, Bulleys (Inc.
Martin Bloomer Associates Ltd.)

Michael Eagleton, Birmingham,
Eagleton and Co, mje@
eagletonandco.com

Michael Jones FRICS,
Worcester, Allan Morris & Jones
Commercial

Peter Holt, Coventry, D & P Holt,
peter@holtcommercial.co.uk

Rachel Lister, Worcester,
Thomas Lister, rachel.lister@
thomaslister.com

Richard Calder FRICS,
Birmingham, Calders Surveyors,
richard@calderssurveyors.com

Simon Beedles, Shrewsbury/
Telford, Barbers, s.beedles@
barbers-inline.co.uk

Tim Reed, Hereford, Turner &
Co, timreed@turnerandco.co.uk

Contributor details

Yorkshire and Humber

Andrew Clark BSc FRICS,
Kingston Upon Hull / Beverley
/ Scunthorpe / Brigg / Grimsby,
Clark Weightman

Barry Seal, Barnsley, Wilbys,
bs@wilbys.net

David J Martindale, Wakefield,
FSL, david.martindale@fslea.
com

Graeme Haigh MRICS,
Huddersfield, Bramleys LLP

Malcolm Stuart FRICS IRRV,
North Yorkshire, Malcolm Stuart
Property Consultants LLP

Mark Brearley MRICS, Bradford,
Mark Brearley & Comapny,
mark@markbrearley.co.uk

Mathew Edwards, Leeds, Ryden,
matthew.edwards@ryden.co.uk

Michael Stuart Westlake FRICS,
Skipton, Westlake & Co

Richard Corby BSc (Hons)
MRICS, Leeds, Edward
Symmons LLP

Richard Weatherhead, Leeds,
Frontline Estates Ltd, richard@
frontlineestates.co.uk

Robert Lane FRICS, Sheffield,
Lane Walker Chartered
Surveyors, robert@lanewalker.
co.uk

Simon Chadwick, York,
Chadwicks, sac@chadwicksyork.
co.uk

Tim Cameron-Jones, Leeds,
DTZ, tim.cameron-jones@dtz.
com

Vicky Holmes, York, Reeves &
Co, vicky-holmes@helmsley.
co.uk

Information

RICS Commercial Property Market Survey Management

Tarrant Parsons

Economist

t: +44 (0)20 7695 1585

e: tparsons@rics.org

Simon Rubinsohn

Chief Economist

t: +44 (0)20 7334 3774

e: srubinsohn@rics.org

Contributors

Number of contributors to this survey : 253

[For contributor database enquiries please contact:](#)

Janet Guilfoyle

t: +44 (0)20 7334 3890

e: jguilfoyle@rics.org

[For data subscription enquiries please contact:](#)

Tarrant Parsons

Economist

t: +44 (0)20 7695 1585

e: tparsons@rics.org



Confidence through professional standards

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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United Kingdom RICS HQ

Parliament Square, London
SW1P 3AD United Kingdom

t +44 (0)24 7686 8555

f +44 (0)20 7334 3811

contactrics@rics.org

Media enquiries

pressoffice@rics.org

Ireland

38 Merrion Square, Dublin 2,
Ireland

t +353 1 644 5500

f +353 1 661 1797

ricsireland@rics.org

Europe

[excluding UK and Ireland]

Rue Ducale 67,
1000 Brussels,
Belgium

t +32 2 733 10 19

f +32 2 742 97 48

ricseurope@rics.org

Middle East

Office G14, Block 3,
Knowledge Village,
Dubai, United Arab Emirates

t +971 4 446 2808

f +971 4 427 2498

ricsmenea@rics.org

Africa

PO Box 3400,
Witkoppen 2068,
South Africa

t +27 11 467 2857

f +27 86 514 0655

ricsafrica@rics.org

Americas

One Grand Central Place,
60 East 42nd Street, Suite 2810,
New York 10165 – 2811, USA

t +1 212 847 7400

f +1 212 847 7401

ricsamericas@rics.org

South America

Rua Maranhão, 584 – cj 104,
São Paulo – SP, Brasil

t +55 11 2925 0068

ricsbrasil@rics.org

Oceania

Suite 1, Level 9,
1 Castlereagh Street,
Sydney NSW 2000. Australia

t +61 2 9216 2333

f +61 2 9232 5591

info@rics.org

North Asia

3707 Hopewell Centre,
183 Queen's Road East
Wanchai, Hong Kong

t +852 2537 7117

f +852 2537 2756

ricsasia@rics.org

ASEAN

10 Anson Road,
#06-22 International Plaza,
Singapore 079903

t +65 6635 4242

f +65 6635 4244

ricssingapore@rics.org

Japan

Level 14 Hibiya Central Building,
1-2-9 Nishi Shimbashi Minato-Ku,
Tokyo 105-0003, Japan

t +81 3 5532 8813

f +81 3 5532 8814

ricsjapan@rics.org

South Asia

48 & 49 Centrum Plaza,
Sector Road, Sector 53,
Gurgaon – 122002, India

t +91 124 459 5400

f +91 124 459 5402

ricsindia@rics.org