



Q3 2015: UK Commercial Property Market Survey

Rents and capital values expected to rise firmly for at least another year

- Supply continues to fall against a robust demand backdrop
- Both rents and capital values remain firmly on an upward trajectory
- Increasing proportion of respondents view the central London market to be nearing its peak

The Q3 2015 RICS UK Commercial Property Market Survey again shows a healthy rate of demand growth across both occupiers and investors, with improvement continuing all over the UK. Available supply, however, remains firmly in decline. Current market dynamics therefore continue to place significant upward pressure on rents and capital values.

Focusing on the occupier market, survey feedback indicates demand from tenants continued to rise for a twelfth quarter in succession. Each of the three traditional sectors (office, industrial and retail) recorded a firm pick up in demand during Q3, albeit improvements in retail remain more modest in comparison. Alongside this, availability of leasable space contracted once more, marking the tenth consecutive quarter of declining supply.

Unsurprisingly, in an additional question included in this quarters' survey, respondents from the South East and London expressed differing views to those from the rest of the UK, regarding the effect of Permitted Development Rights (PDR). PDR allow the conversion of offices into residential without the need to seek planning permission. Indeed, when asked how much conversion into residential space was weighing on supply, 57% of contributors nationwide (excluding London and the South East) felt it was having no effect, while 10% reported the impact was substantial. In London and the South East, 39% and 35% respectively felt space lost to residential was substantially bringing down supply.

What's more, 59% of UK respondents (minus London and South East) feel PDR should be made permanent, against 23% who were against the idea (18% did not know). Whereas, in London, 56% were against PDR becoming permanent while only 22% approved. In the South East the picture was more balanced, with 46% in favour and 48% opposed.

Whatever the impact of PDR, demand growth continues to heavily outpace that of supply, ensuring headline rental expectations remain elevated. As such, rents are anticipated to post further solid gains in all sectors over the quarter ahead, with growth in the office and industrial segments projected to be particularly firm. When viewed at the regional level, rental projections remain strongest in London both in the near term and over the next twelve months. Even so, all-sector rents are

expected to rise, to a greater or lesser degree, across all parts of the UK.

Meanwhile, investment market conditions were reported to have improved once more in the latest results as investor demand grew across each sector. Likewise, interest from foreign buyers increased steadily. That said, both the total investment and overseas enquiries series signalled a slight moderation in the rate of growth during Q3. The supply of property for sale dipped notably across the office and industrial sectors but remained more or less unchanged for retail. As a result, demand continues to outstrip supply growth comfortably across all areas of the market.

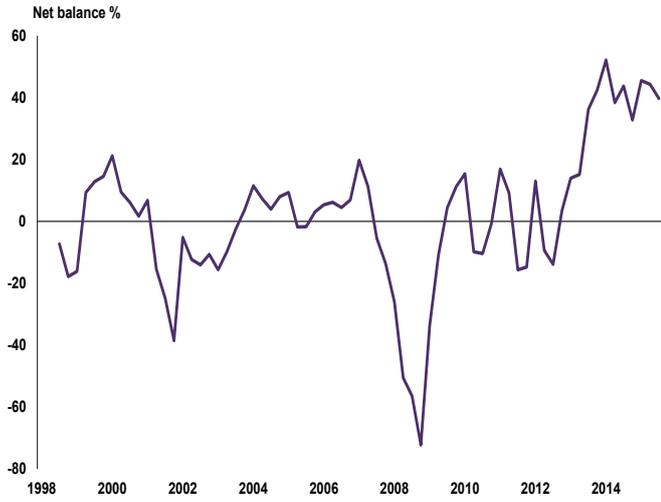
Accordingly, each sector is expected to see capital values rise materially in the near term and to continue to do so over the next twelve months. Given the slightly softer nature of fundamentals, retail property is projected to see more modest growth in values relative to office and industrial, albeit retail sector growth is still expected to accelerate. When disaggregated from the national level, three month capital value expectations are most buoyant in East Anglia, London and the North East (in net balance terms). Elsewhere, capital value expectations remain comfortably in positive territory right across the UK.

Nationally, a weighty majority of 85% of respondents view current pricing levels to be either at or below fair value at present. That said, this figure has in fact edged down relative to Q2, when 90% of the total respondents were of this opinion. In London, 62% of contributors now sense the market is becoming overpriced to some extent (the figures jump to 73% for central London). This marks a noticeable increase from the 50% who took this view in the previous survey.

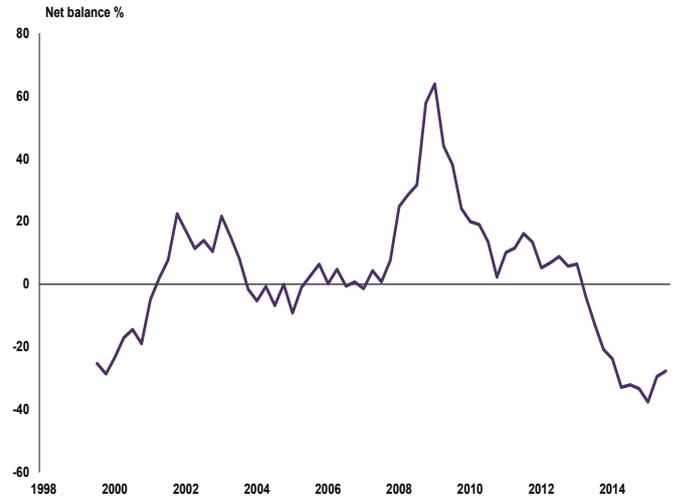
These results are broadly in line with members' perception of the stage their market is currently at in the property cycle. Indeed, a large share of central London respondents (37%) believe the market is approaching its peak, while 44% think their market is in the middle phase of the upturn. This compares with a figure of just 8% nationally who feel conditions are moving towards the top of the cycle.

Commercial property - all sectors

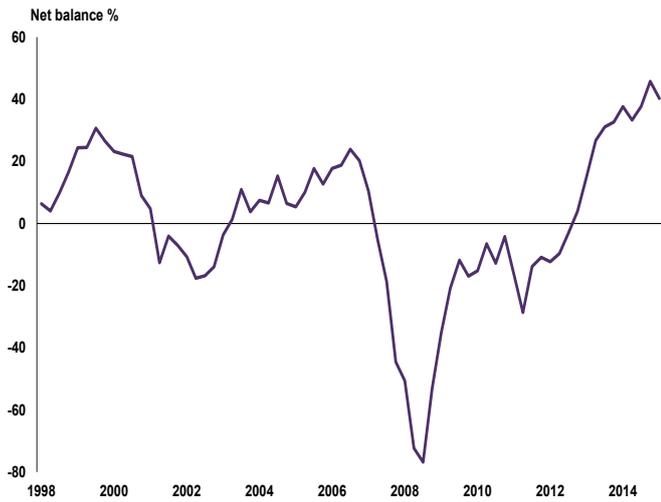
Occupier Demand



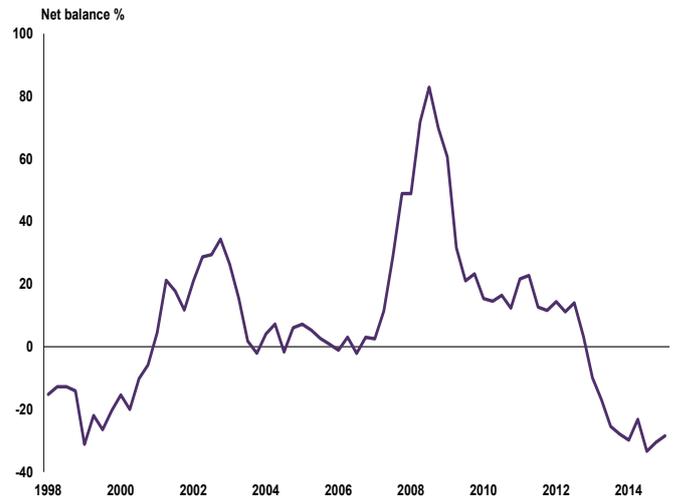
Availability



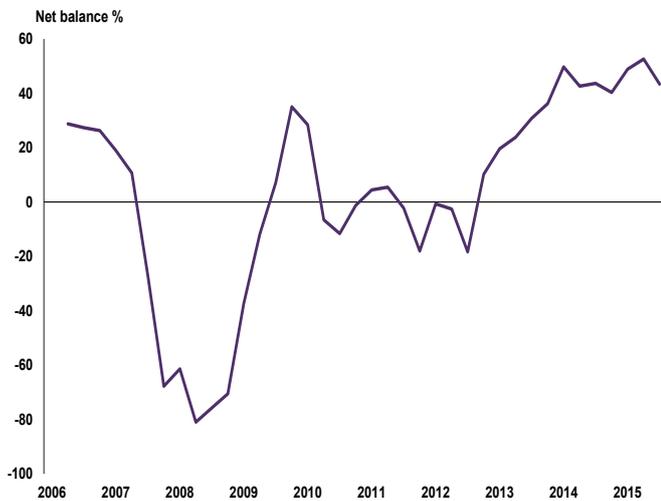
Rent Expectations



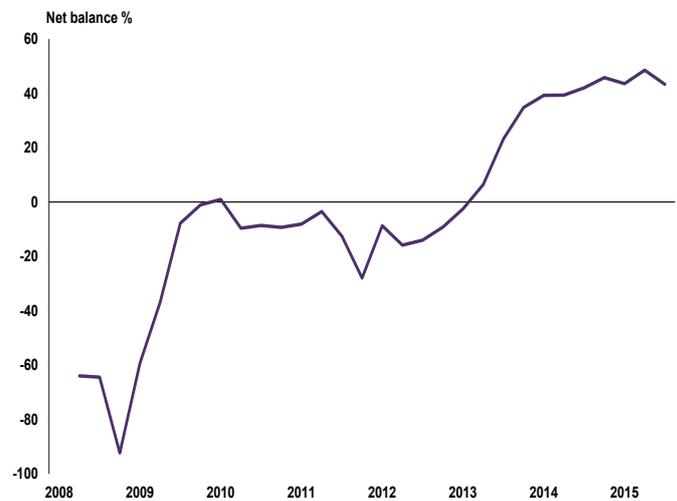
Inducements



Investment Enquiries

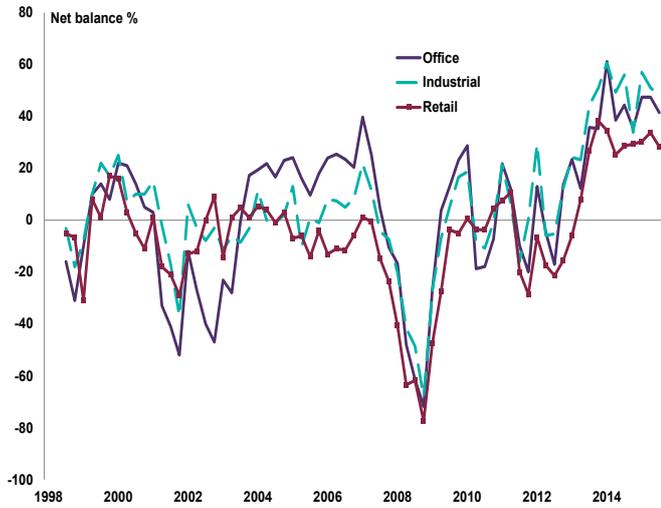


Capital Value Expectations

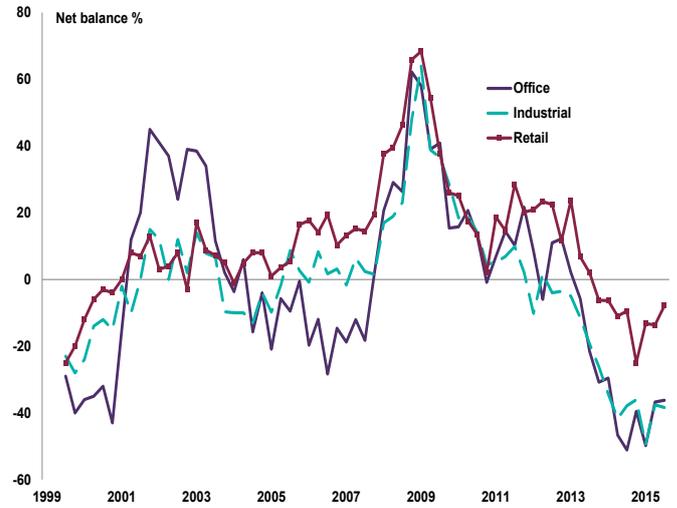


Commercial property - Sector Breakdown

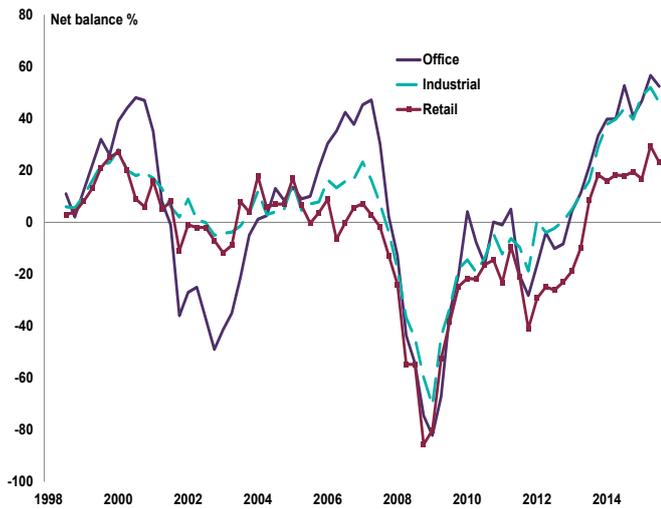
Occupier Demand



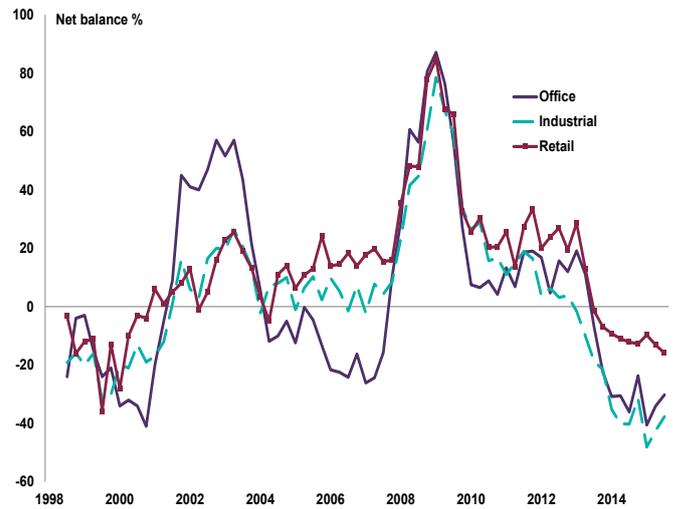
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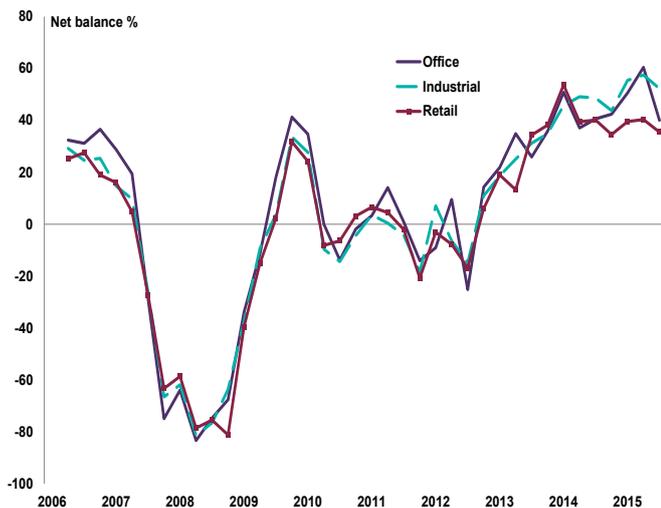
Rent Expectations



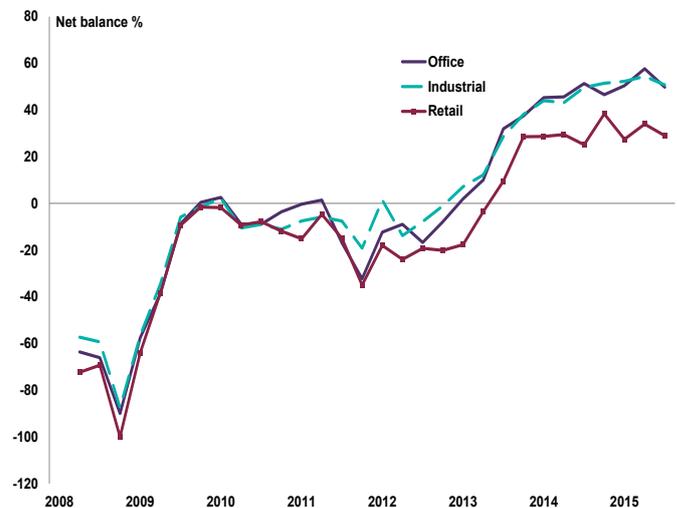
Inducements



Investment Enquiries

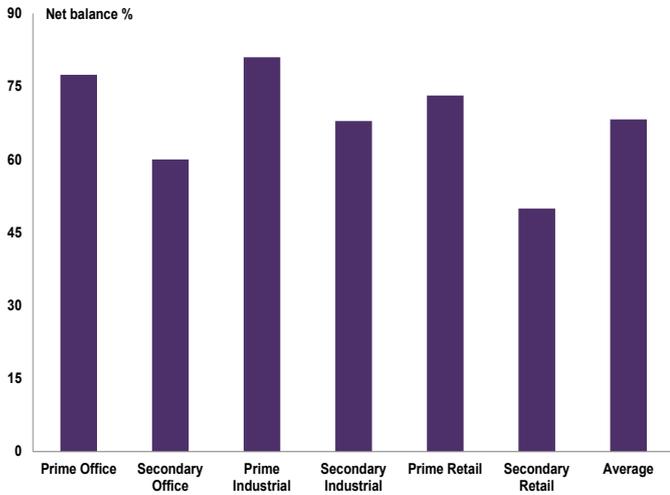


Capital Value Expectations

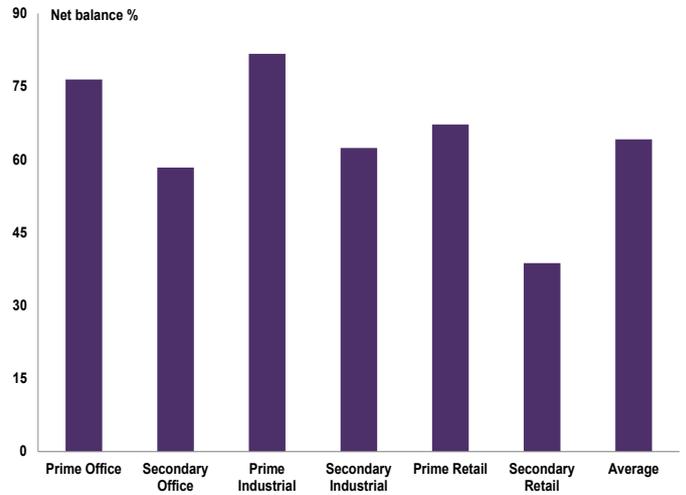


Commercial property - Additional Charts

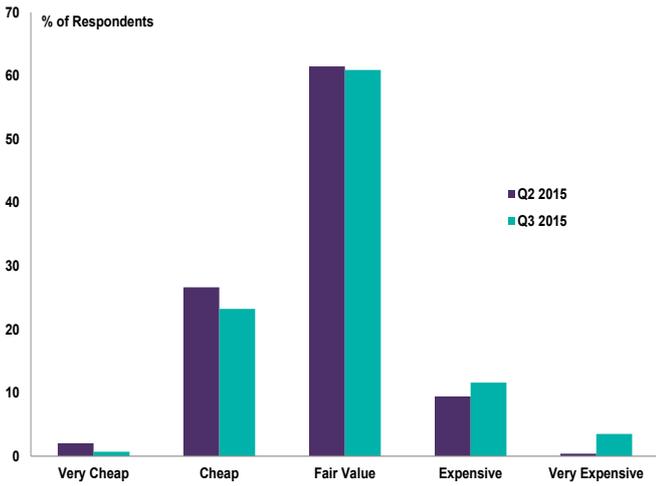
12 Month Capital Value Expectations



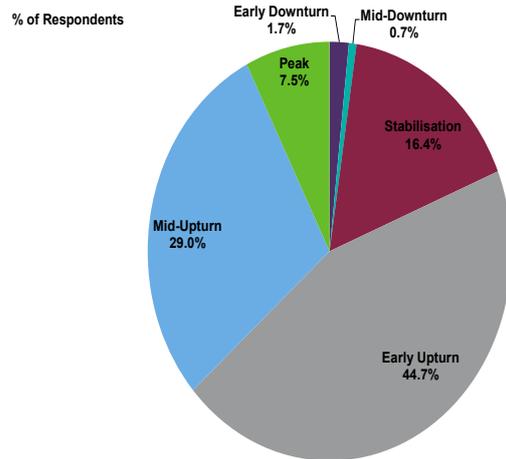
12 Month Rent Expectations



Market Valuations



Property Cycle



Chartered Surveyor market comments

East Midlands

Andrew Nichols, Derby, Gadsby Nichols, andrewnichols@gadsbynichols.co.uk - Fairly quiet summer with a drop in enquiry levels across the board. Shortage of industrial space in Derby and the surrounding region is placing upward pressure on rents and yields. Shortage of good quality and affordable office space within the City Centre, abundance of stock at upper floor levels but primarily cellular space which does not suit modern working practices.

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates - The market continues to improve but we are still having to convince tenants we are in an improving market.

Brendan Bruder BSc MRICS, Kettering, Abbey Ross Chartered Surveyors - Road improvements, particularly to the A1-M1 link road (A14) south of Kettering town centre have certainly helped, although the infrastructure in central Kettering is still relatively poor. Some forward commitments at Hanwood Park (east of Kettering) is an encouraging sign, whilst enquiry levels remain fairly good, particularly for smaller retail, smaller leisure, responsibly priced modern offices on the outskirts and freehold offices within the central area. This is even more so where these are suited to owner occupation or conversion to residential.

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors - Daventry has seen decent levels of transactions, primarily at the smaller end of the market for offices/business space, industrial space and then at the opposite end of the scale, at larger warehousing and DIRFT in particular. Ongoing roadworks to the M1 junctions adjacent to Daventry are stifling activity, whilst uncertainties over the Mulberry Place development are not helping matters for retail and leisure space within the central area.

Brendan Bruder BSc MRICS, Northampton, Abbey Ross Chartered Surveyors - Developers are being invited to commence the tendering process for the key Greyfriars site adjacent to the Grosvenor Centre and it is likely to be a mixture of uses including leisure, retail, coach interchange. The Premier Inn is on schedule to open its 104 bed hotel at Albion Place and the University's Innovation Centre is finally open opposite the redeveloped and remodelled Castle Railway Station. Enquiry levels are pretty good across the board, particularly for smaller shops, freehold and offices with car parking.

David Grove, Northampton, Lambert Smith Hampton, dgrove@lsh.co.uk - The market in Northampton has seen an increase in demand but with very limited existing good quality supply options and no new build stock available (save for the Innovation Centre which is aimed at the serviced office market) options are limited. Design and build options are available and the good news is that occupiers are now seriously considering these options in the local market. New office development will hopefully commence in the near future.

Gilbert Harvey MRICS, Kettering, Budworth Hardcastle - There are local factors that can vary the figures indicated in this survey that covers only general view, but on the whole existing stock looks good value but good quality is scarce and new build is very expensive.

J A Smith, Spalding, R Longstaff & Co, jas@longstaff.com - Activity in the commercial market has been slower during the last quarter and demand remains variable and sporadic.

Tim Richardson, Derby, FHP, timr@fhp.co.uk - There continues to be firm demand for small freehold office and industrial buildings with ongoing capital value growth. Very limited supply of decent larger warehouse units and good enquiry levels on the M1 corridor in this region.

Eastern

Alan Matthews, Huntingdon, Barker Storey Matthews, arm@bsm.uk.com - There has been a big increase in demand and take up for sheds over 10,000 sq ft to the point where there is very little available. We are now engaging with occupiers for D & B due to the lack of stock but many find it hard to reconcile the terms which involve higher rents and longer leases than we have seen for years. We have had one small industrial speculative scheme started which has gone well and other clients are also looking at this. There has also been a resurgence in demand for office property. This has been principally freehold owner occupation but there has been an upturn in letting deals as well. However we don't anticipate any speculative office development for some time to come.

Andrew Bastin FRICS, Norwich, Bastin Commercial Ltd. - Investment demand continues to improve across the sector, particularly from re-enlivened private pension sources. Whilst the news is dominated by domestic and European politics, the local property market moves quietly forwards!

Ben Green, Cambridge, Barker Storey Matthews, bg@bsm.uk.com - The refurbishment of the Grafton Centre next year by new owners L&G and Wrenbridge will give retail a boost to this part of the city and add to the regeneration and improvements already reaching out along East Road and Newmarket Road.

Jonathan Lloyd, Bury St Edmunds, Hazells Chartered Surveyors, jonathan@hazellsonline.co.uk - Bury St Edmunds is experiencing some significant demand for large office space, land and industrial buildings which cannot be satisfied with the very low levels of existing stock. The town needs the urgent release of further business land. Rents and capital values are expected to rise to support new build projects.

Mike Phoenix BSc MRICS, Stevenage, Brown & Lee - Whilst supply continues to be very limited - indeed there are some size ranges with no supply at all - we are not seeing any real increase in demand levels.

Nicholas Haywood MRICS, Harlow, SBH Page Read - Shortage of stock remains the issue for letting and investment agents. The loss of industrial land to residential is a major problem.

Philip, Cambridge, Cheffins, philip.woolner@cheffins.co.uk - Shortages of all stock is characteristic of all sectors of the market - at last this is beginning to translate into land enquiries and development starts.

Robert Alston, Cambridge, Robert Alston Chartered Surveyors, mail@alstonsurveyors.co.uk - The Cambridge commercial property market is continuing its post-recession recovery and is reaching a mid-upturn stability, with all sectors showing positive rental growth. New development starts are gaining pace and the over-hang of excess property has long gone. As a consequence, supply of prime office space is tight and no change is expected in the foreseeable future.

Sam Kingston, Norwich, Roche Surveyors, sam.kingston@rochesurveyors.co.uk - The demand for freehold properties across all sectors has increased over the last 3-6 months as businesses are more confident and there is a ready supply of cheap debt for owner occupiers. The leasehold market remains patchy, but the general trend is improving.

Chartered Surveyor market comments

Tony Barker, Peterborough, Barker Storey Matthews, ajb@bsm.uk.com - Over the last 3 months there has been a continued tightening of supply of available property in all sectors. The impact of permitted development rights continues to reduce the supply of secondary office accommodation with a consequent upward pressure on rents. No speculative office or retail development is being undertaken, although some new industrial development is now planned. Overall the outlook is very positive albeit a number of requirements will now only be accommodated by pre-let developments.

London

Charles McClean BSc MRICS, Westminster - C, C J McClean Associates Ltd - Occupiers sentiments are definitely becoming more bearish, and maybe the market has peaked, although no doubt it will take 6 to 12 months to reach the property market.

Chris Tidder, Romford, Kemsley LLP, chris.tidder@kemsley.com - Permitted Development Rights have been further revised, allowing greater flexibility for change of use of commercial property. We continue to find these rights reducing office stock and increasing rental and capital rates.

Graham Rossall, London, Hmc, g.rossall@hmc.gb.com - Ongoing strong demand for central London office space with supply limited by historic slowdown in development activity post economic collapse and through loss of space to residential conversion. Supply figures point to continued growth but instinct suggests we are approaching top of the cycle.

Joe Raitt, London, Invesco Real Estate, Joe.raitt@invesco.com - General conditions continue to improve but with the uncertainty over interest rates, the China issue and geopolitical unrest it seems like this may temper demand in the near term. This is good news for capital inflows and investment into major gateway cities such as London.

John Kent FRICS, London - West End, CBRE, john.kent@cbre.com - London remains a magnet for overseas investors. Whilst stock has been constrained there are signs that the supply of properties will increase in the autumn as owners seek to capitalise profits. Leasing activity slowed over the summer months but is poised to take off again with active demand and continuing low availability. Office rental growth has reinvigorated the commercial development market which is now more balanced with residential schemes, where prices are still rising. Businesses are seeing significant rises at rent reviews and this trend will continue.

Justin Clack, London, Frost Meadowcroft, jclack@frostmeadowcroft.com - A major contributing factor of this shortage in supply is Permitted Development Rights introduced in May 2013. The combination of high office demand and low supply due to the loss of stock from conversion to residential in the parts of Paddington, Hammersmith & Fulham and Chiswick, that are not exempt has resulted in the fastest rent and capital value gains for offices since the late 1980s occurring in the first 2 quarters of 2015. Whilst new offices at the BBC TV Centre, White City Place and Chiswick Park will boost much needed supply, it is the offices that comprise space for SME's that are being lost and this will not be replaced in these larger schemes.

Nick Pemberton, London, Allsop, nick.pemberton@allsop.co.uk - Central London investment volumes are up significantly on the corresponding period for the last two years, and we anticipate 2015 to be a record year for both West End and City office volumes. We are beginning to see UK REITS selling London assets, particularly in the West End.

R Balmforth, London, Stapleton Long, r.balmforth@stapletonlong.co.uk - Suburban (London) retail has shown significant increases in tenant confidence with an increase in new lettings and requests for lease renewals at increased rents.

Simon Kibble, London, Frost Meadowcroft, skibble@frostmeadowcroft.com - There is a feeling that rental growth could be starting to stabilise in the office sector however whilst the UK economy remains strong, particularly in London, it is unlikely that rents will soften.

North East

Aidan Baker, Newcastle Upon Tyne, BNP Paribas Real Estate, aidan.baker@bnpparibas.com - The Newcastle office market faces a severe lack of supply of space. The Grade A market has less than 6 months' supply with only 1 main scheme available. Previous city centre office sites have been lost during the downturn of the market to alternative use predominantly student accommodation. The secondary market has also limited supply with a number of buildings either demolished due to holding costs or converted to alternative use. Rents are under upward pressure and incentives are reducing.

David Jackson, Middlesbrough, Jackson & Partners, david@jackson-partners.co.uk - The lack of speculative development is going to have a major impact on the growth and development of the region. Many occupiers don't appreciate the lead time for new development and are unable to plan far enough ahead to be able to commit to new development.

Jonathan Darrell, London, Dudley Bros, dudleybro@aol.com - Poor in the north.

Kevan Carrick, Newcastle upon Tyne, JK Property Consultants LLP, Kevan@jkpropertyconsultants.com - The market has responded to growing demand from investors, which has improved the viability of development for industrial and offices.

Neil Thomas, Middlesbrough, Thomas: Stevenson Chartered Surveyors, neil@thomas-stevenson.co.uk - Notably improved occupier demand for offices. Industrial steady and retail demand still low.

Simon Taylor MRICS, Newcastle Upon Tyne, Naylors Chartered Surveyors - Market sentiment continues to improve but this is not being backed up by transaction levels at the current time.

North West

Antony Hill, Southport, Antony Hill Group - High Street is still depressed, but much more activity in secondary positions, particularly small shops and offices. As an office, we are much busier than we have been for a long time.

Brian Ricketts, Liverpool, Hitchcock Wright & Partners, brianricketts@hwardp.co.uk - Market in Liverpool still going through a "correction" process which has yet to "flush through" and result in tangible improvements to rents and capital values. Optimistic projections would suggest this should start to take a hold before the end of 2015

Charles Fifield, Cheshire, Fifield Glyn, charles.fifield@fifieldglyn.com - The commercial property market seems to have returned to a similar position it was in during the mid-2000s in terms of demand although there is still an oversupply in a lot of areas.

James Leech, Lancaster, Fisher Wrathall, james@fisherwrathall.co.uk - M6 link to port underway. Big boost to local confidence. If British Land and Lancaster Council investment does not go ahead, retail will be affected.

Jason Rawson, Blackburn / Accrington / Burnley / Rossendale, Trevor Dawson & Company - Market improving especially industrial. Offices still slow. Retail a struggle still.

Mike Redshaw MA (Cantab) FRICS, Wigan, Nolan Redshaw - After a strong first quarter the general market seems to have plateaued, however, confidence remains strong and investment activity is increasing.

Chartered Surveyor market comments

Mike Redshaw MA (Cantab)
FRICS, Bolton, Nolan Redshaw
- With the continued success of the Logistics Northsite and some limited development activity within the town centre, at Bolton Market Place, confidence within the commercial property market in the town is increasing.

Mike Redshaw Ma (Cantab)
FRICS, Rochdale, Nolan Redshaw - Significant increase in development of distribution units at both Heywood Distribution Park and Hares Hill, mirrors the increase in activity within the logistics sector nationally.

Paul Noble, Southport, Macgregor Noble, paul@macgregornoble.co.uk - There generally seems little or no prospect of significant capital or rental growth in Southport in any sector. The retail sector is having a particularly hard time with significant voids, many coffee shops and charity shops, particularly in the prime retail pitch, Lord Street, which struggles to compete with Liverpool L1, Manchester city centre and out of town centres such as Trafford Park and Cheshire Oaks, as well as local centres. The situation in the town centre will only get worse if Sainsbury's are granted permission for their proposed development at Kew.

Paul Nolan, Bury, Nolan Redshaw, paul@nolanredshaw.co.uk - A busier month after a very quiet summer. The level of enquiries has increased. The main issue is now lack of stock.

Paul Nolan, Oldham, Nolan Redshaw, paul@nolanredshaw.co.uk - Offices are still difficult to let but the industrial market is improving further.

Sarah Lewisbriggs,
Whitehaven, AMCAT UK Ltd, sarah.j.lewisbriggs@gmail.com
- The market in Whitehaven has been depressed for years but has been positively affected by the nuclear sector in the past 5-10 years. This effect is likely to continue and to get bigger over the next 5-10 years with the development of new nuclear plant. Whitehaven - the main town in the Borough of Copeland - is likely to feel the main benefits from this, although there could be spin off residential market benefits in other towns in the borough, as well as for towns in neighbouring boroughs such as South Lakes and Allerdale (i.e. because a lot of the nuclear workers may choose to live within the Lake District National Park area rather than the coastal areas, which are generally more run down).

Simon Adams, Kendal, Peill & Company, simon@peill.com - Continued improvement in demand generally from the market across all sectors, although some difficulty in credit conditions are adversely affecting the transactional market.

Northern Ireland

Stephen Dunlop, Northern Ireland, Urban Property Upside Ltd, tcmbangor@btconnect.com - Northern Ireland is witnessing a structural change in the retail hierarchy with oversupply in some provincial towns and growing demand in Belfast. Many secondary town centres have the capacity for more residential development to feed regeneration aspirations. These will need the local authorities to be visionary and proactive in their Local Development Plans. They cannot depend on retail filling the vacancies and outside of key locations there is no demand for office space. Insufficient support for the arts and culture sectors undermine the opportunities for regeneration.

Scotland

Andrew Cartmail, Edinburgh, Bnp Paribas Real Estate, andrew.cartmail@bnpparibas.com - The Scottish Investment Market will be in the limelight during Q4 with the marketing of a number of trophy assets looking for a buyer prior to the year end. An opportunity for the market to demonstrate the current depth of investor appetite for prime Scottish assets.

Keith Aitken MRICS, Edinburgh, GVA James Barr - Market conditions are improving for prime well located assets. Certain UK investors are reluctant to invest in Scotland due to SNP dominance and 'threat' of another independence referendum.

South East

Adrian Dolan MRICS, High Wycombe, Duncan & Bailey-Kennedy - Despite a reduction in enquiries over the summer months, we expect the market overall to remain stable.

Andrew Archibald, Southampton, Keygrove Chartered Surveyors, ada@keygrove.com - Market confidence is high but the summer has traditionally been quiet and stock levels are low.

Chris Ridge, Southampton, London Clancy, chrisridge@londonclancy.co.uk - Increasing shortage of supply in warehouse and distribution sector.

Chris White, Banbury, White Commercial Chartered Surveyors, chris@whitecommercial.co.uk - A good deal of retail, office and industrial development in the area although scheme specific. A relatively quiet summer however compared to previous years. Shortages of supply of existing stock in all categories (apart from retail) looming.

Colin Brades, Brighton & Hove, Cluttons LLP, colin.brades@cluttons.com - Brighton & Hove: Prime retail supply remains limited, with full take up of modern space as it becomes available. There is a reasonable turnover of more secondary shop accommodation, with a slight uplift in premium levels paid for existing leases.

David Martin BSc FRICS, Brighton, Styles Harrold Williams - All sectors still buoyant with demand generally outstripping supply.

David Martin BSc FRICS, Hove, Styles Harrold Williams - Demand generally good in all sectors with demand for properties outstripping the available supply.

Ewan Dodds BSc FRICS, Colchester, Whybrow Chartered Surveyors, coralie.douglas@whybrow.net - We are experiencing rising rental and capital values against a background of declining stock levels and still few signs of speculative development.

Iain Steele FRICS, Farnham, Park Steele - Enquiries remain active but difficulty with lack of stock. Occupiers perhaps lagging behind the market a little, hoping for a better deal than is now available and consequently losing premises.

James Waghorn FRICS Fciarb, Maidstone, Martine Waghorn Chartered Surveyors, jaw@martinewaghorn.co.uk - The lack of supply of offices is a continuing issue due to the significant loss to residential. This is however, likely to be positive for rental and capital values going forward. Demand for industrial space continues to be strong and stock levels are low.

Chartered Surveyor market comments

Jeremy Braybrooke, Southampton, Osmond Brookes, jeremy.braybrooke@osmondbrookes.co.uk - General retail market in Southern Hampshire VERY busy but actually a lack of stock for the first time in years. In some areas/sectors, demand genuinely outstrips supply. Several major new developments well under way in Southampton, Guildhall Square, West Quay 3, Admirals Quay, all finding blue chip tenants. Rents rising in city centre, and even the very poor areas, out of favour for years, are now finding tenants.

John Lee MCGuffog, Horsham, John L MCGuffog Frics MCIARB Chartered Surveyor, jlmcguffog@btinternet.com - Greater confidence within all sectors. Will this be 'rocked' by the EU referendum?

Jonathan Mack, Horsham, West Sussex, Crickmay Chartered Surveyors, jm@crickmay.co.uk - We are continuing to find that investment demand is extremely strong with quoting prices often being exceeded, however occupational demand seems to have fallen over the last quarter.

Mark Skelton MRICS, Epsom, Stiles Harold Williams - Stock low, particularly at smaller end 1000/2000 sq ft of offices. Freeholds obtaining high prices.

Martin Trundle, Chichester, Henry Adams, martin.trundle@henryadams.co.uk - Very interesting times for the profession as the UK is very well positioned to benefit from a continued low interest environment and improving business confidence

Peter Dalby, Southampton, Holloway Iliffe & Mitchell, peter@hi-m.co.uk - We continue to see an increase in demand, particularly for industrial / business units.

Phil Eggerdon, Weybridge, Eggerdon & Holland Ltd, phil@eggerdon-holland.co.uk - Office occupiers having to relocate due to landlords converting to residential causing artificial activity and price increases linked to shortage of space. Industrial sector still performing well and units are letting quickly with limited stock in the pipeline to replace it.

Richard Venables, Oxford, Vsl and Partners, rvenables@vslndp.com - A number of larger office pre lets are progressing but office demand seems to have dipped slightly. Industrial and retail demand is stable. Across the board supply is the key issue and intensifying. Investment yields strengthening and freehold owner occupier stock very limited. Increasing hi tech interest from various sectors.

Shaun Walters BSc MRICS, Reading, Parkinson Holt - Whilst there has been an increase in activity the market is still tough and deals are very competitive. Demand in some sectors outstrips supply.

Stephen Power MRICS, Reading, Dunster & Morton - Demand remains stable, but perhaps a few more freehold purchasers entering the market, and a growing confidence in the small office market.

Tim Parr, Oxford, Parker Parr, tparr@parkerparr.com - The lack of Grade A office stock is putting pressure on rents and tenant incentives are reducing. There is a decent level of occupier demand for offices and general confidence about filling the next new developments that come on line with some pre-lets in hand. Having said that, rents in Oxfordshire's office market are likely to remain competitive within the Thames Valley market. The shortage of new industrial/warehousing continues but the balance should be redressed when pipeline land supply is built out over next few years.

Tom Holloway, Portsmouth, Holloway Iliffe & Mitchell, tom@hi-m.co.uk - With industrial development starting to emerge, the south coast market looks set for a buoyant period. Daedalus Park, Lee on Solent already has 73% of the first phase pre sold.

South West

Alistair Edgcumbe, Taunton, Larkman Edgcumbe, ae@larkmanedgcumbe.co.uk - Summer holidays being over, we expect the market to show some extra bounce before the Christmas recess. The signs are hopeful, enquiries are up and rents have stabilised from the downward trend experienced over recent years.

Andrew Hosking BSc MRICS, Exeter, Stratton Creber Commercial - Continued shortage of supply of marketable stock. Good demand for freeholds.

Andrew Hosking BSc MRICS, Torbay, Stratton Creber Commercial - Increasing demand for properties in Torbay generally which looks set to continue once the Kingskerswell Bypass has been opened.

Andrew Hosking BSc MRICS, Barnstaple, Stratton Creber Commercial - Investment opportunities are particularly popular and there is a shortage of decent product.

Chris Wilson BSc FRICS Minst D, Poole, Goadsby - Significant lack of stock for large sheds.

Michael Oldrieve, Exeter, Vickery Holman, moldrieve@vickeryholman.com - Steady as she goes, little development activity and lack of stock.

Michael T Ripley, Weston-Super-Mare, Stephen & Co, michael@stephenand.co.uk - Industrial sector more buoyant, but office and retail remain difficult. Office market limited with move away from 1st/2nd floor offices above shops- many being converted and trend likely to continue especially where no parking available. Retail continues to suffer with little immediate prospect of improvement- several shops available in prime locations. Secondary locations suffering from limited demand.

Peter Luff, Exeter, Lambert Smith Hampton, pluff@lsh.co.uk - Better quality stock is attracting interest and shortages will soon arise, if they haven't already done so, in some sectors.

Simon Greenslade MRICS, Exeter, Stratton Creber Commercial - Surge of occupational demand after a quiet summer - hopes for improved office market over next few years.

Simon J Pontefex FRICS, Cheltenham, S P A Chartered Surveyors - Applicant numbers have fallen over the summer period. Transaction numbers have been maintained. September is yet to see an upturn after the holiday period. Looking forward, there is more confidence.

Simon Mckeag, Gloucester, Ash & Co, sjm@ashproperty.co.uk - The Permitted Development Rights allowing office space to be converted into residential without planning permission has had a significant impact in Gloucestershire and reduced the stock of good quality office accommodation. No new developments are under way leaving occupiers with limited options when considering relocation.

Simon Walsham, Bournemouth, Poole And Christchurch, James and Sons, simonwalsham@jamesandsons.co.uk - Positive increase in investment activity which has been lacking in recent times. Permitted Development orders having a positive effect on surplus space, particularly in the office sector.

Chartered Surveyor market comments

Stuart King BSc MRICS, Letchworth Garden City, Davies King Chartered Surveyors, daviesking@talk21.com - Stable and interesting

Tim Wright, Yeovil, Rmw Knight, tim@rmwknight.com - The commercial property market continues to improve steadily with industrial demand stronger than office or retail. Modern well located stock is performing better than secondary stock. There is regional variation with some towns fairing significantly better than others.

Wales

Chris Sutton, Cardiff, JLL, chris.sutton@eu.jll.com - A broad based recovery is in place with growth in both industrial and office markets leading to new speculative development in our stronger property markets through developers such as St Modwen, J R Smart and Rightacres. Retail, particularly within our secondary centres, still remains the poor relation of the Welsh property market however the city of Newport provides a strong example of how to deliver regeneration and recovery.

Gareth Williams FRICS, North Wales, BA Commercial Gareth Williams - There appears to be some early recovery in the secondary retail sector. However, the prime multiple market is still stagnant. The summer quarter is one of limited market activity with little active data upon which to base predictions.

Jason Thorne BSc MRICS, Swansea, Lambert Smith Hampton - The commercial property market is in early recovery in Swansea. There continues to be uncertainty with large scale manufacturing, but the trade counter and distribution markets are improving. Investment activity is on the rise, with purchases priced out of the London market, now looking further west. The office market is improving, although empty stock will still exist for the next 12 to 18 months. Retail is still performing poorly. Bank lending is still a major obstacle. Support for commercial development is very limited. The direction in interest rates needs to resolve itself quickly, to get back to some stability.

Michael Bruce MRICS, Cardiff, DLP Surveyors, michael@dipsurveyors.co.uk - Evidence of general South Wales commercial property market improving. New office development only really taking place in central Cardiff. There are also 'hot spots' of industrial demand resulting in shortages of available property including area around J.32 of M4. Existing industrial stock now being refurbished resulting in increased demand and rents e.g. Bridgend Industrial Estate.

Rowland Jones, Swansea, Rowland Jones Chartered Surveyors, rowland@rowlandjones.co.uk - The market remains fragile albeit much more stable than in recent years. The lacks of available credit is hampering development.

West Midlands

Alan K Knight FRICS, Black Country and North Worcestershire, Walton and Hipkiss - Surveyors and Estate Agents, ak@waltonandhipkiss.co.uk - Occupier demand continues to strengthen overall, combined with low levels of new development over recent years, has led to shortages of good quality space, particularly in the industrial and office market. Some rents had risen as a result, but were yet to reach the levels required to stimulate speculative development outside prime locations. Take-up of industrial space had increased, with fewer disparities between demand and supply than in the office sector, as availability had started to grow earlier. A shortage of offices and industrial units in Stourbridge area and North Worcestershire is putting upwards pressure on prices as demand for commercial property remains strong. Lack of stock, particularly of well-priced freeholds, makes it the best time since the credit crunch to sell. We have a number of transactions underway at the moment on office freeholds involving SIPP and pension acquisitions making purchasing far more popular with this increasing availability of liquid funds.

Andrew Hall, Worcester, Bowbrook Property, ahall@bowbrookproperty.co.uk - Worcester is not known as an office centre and no prime space has been built in last 15 years. Industrial land supply has improved although market remains local - unable to attract inward investment. Worcester city centre retail remains flat. Richardsons scheme has been slow to let up. Salmon Harvesters proposals still on the drawing board. Some edge of town activity (Waitrose new store under construction on London Road). Land Securities promoting new retail scheme next to hospital. Some 23,000 houses proposed in next plan for south west Worcester - most around the south side of the city; this will improve demand for local commercial space.

Anthony Rowland FRICS, Evesham, Timothy Lea & Griffiths - It's a very tough economic environment, and we don't see many start-ups. New development would help, but key properties always seem to be in the wrong ownership which holds back development.

Graham Jones, Lichfield, Kingston CPC, graham.jones@kingstoncpc.co.uk - There continues to be a shortage of good quality modern industrial and office accommodation for sale or to let. The supply of available accommodation has fallen significantly and any properties that come onto the market are immediately attracting strong interest, particularly if they are modern and good quality. This has inevitably led to an increase in values and a reduction in the incentives being given to tenants.

Mark Fothergill, Warwick, Coral, mark.fothergill@coral.co.uk - We have seen a bigger take up of surplus vacant space within the last 12 months.

Michael Jones FRICS, Worcester, Michael D Jones Ltd. - Strong demand still to buy small-medium industrial units. Slight upturn in demand to rent small-medium industrial units. Office market remains moribund. Mixed use retail/residential premises - demand has edged up a little.

Peter Holt BSc FRICS, Rugby / Nuneaton / Leamington Spa, D & P Holt - Demand has improved but stock is limited.

Peter Holt BSc FRICS, Coventry, D & P Holt - Overall demand has improved but limited stock. Some industrial speculative development has commenced but is limited. Many occupiers want to move but affordability and availability are causing frustration to both us and occupiers.

Richard Calder BSc FRICS, Lichfield, Calders - The trend in demand towards freehold as opposed to tenancies continues. Industrial demand remains good. Office demand shows signs of weakening. Retail remains poor.

Chartered Surveyor market comments

Rob Champion, Worcester, Halls (Midlands) LLP, r.champion@hallscommercial.co.uk - Demand levels have been reasonably stable although pressure is continuing to mount on supply particularly within the industrial sector. This is starting to have a positive impact on rental growth and we have seen a reduction in inducements too as a result. There is a particularly constrained supply of quality office space within the city centre which is a rapidly increasing problem and one which evidently is being experienced elsewhere following discussions with other agents nationally. Supply on the edge of town is, by contrast, limited but there is availability.

Simon Beedles, Shrewsbury Telford, Barbers, s.beedles@barbers-online.co.uk - Although there are some signs that the market is recovering it is still hard work getting deals through to completion. Demand in some areas is good but buyers and tenants are still looking to drive a bargain. Investors are active but only at what they would see as realistic levels. A good indicator of some growth is that landlords are starting to look for increases on rent reviews, although in the majority of cases this is based on misplaced optimism.

Yorkshire & Humberside

Barry Crux FRICS Aciarb, York, Barry Crux and Company, barry@barrycrux.co.uk - Although economic conditions continue to improve, for some reason this is not reflecting in market activity. Indeed some sectors are distinctly flat. Retailing still continues to have problems but there is a constant demand for units for A3 and A4 uses, especially in York city centre. General confidence however is improving.

Malcolm Stuart, York, Malcolm Stuart Property Consultants, malcolm@malcolm-stuart.com - The investment market continues to strengthen.

Nicholas Child, Leeds, Clugston Estates Ltd, nick.child@clugston.co.uk - The investment market is very strong but it remains to see if the occupier market will keep pace.

Richard Corby BSc (Hons) MRICS, Leeds, Edward Symmons LLP - The market can best be described as "patchy" still with some sectors and locations underperforming and others breaking new record prices and rents. Tenants and purchasers are proving to be very fickle.

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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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