



## Q4 2015: UK Commercial Property Market Survey

# Real estate sector remains firm despite macro concerns

- Shortage of quality stock remains a prominent theme in the market
- Supply demand imbalance continues to drive rents and capital values higher
- 81% of central London respondents now view the market as overpriced

The Q4 2015 RICS UK Commercial Property Market Survey shows a continued rise in occupier and investment demand, albeit the latest results signal a slight softening in the rate of increase. Nevertheless, with supply failing to keep pace with demand right across the UK, capital values and rents remain firmly underpinned.

In the occupier market, demand for leasable space continued to rise across all sectors, as it has done in each quarter since the early part of 2013. According to survey feedback, momentum is greatest in the industrial sector at present, although tenant demand growth remains solid in both the office and retail areas of the market. At the same time, available space continues to fall significantly with the RICS supply indicator for the occupier market signalling an eleventh consecutive quarter of contraction.

Against this backdrop, the value of incentive packages on offer from landlords to tenants also fell across each sector - an ongoing theme for much of the past two years. Meanwhile, at the national level, development starts continue to edge up only modestly, with anecdotal evidence citing a lack of commercial construction activity across many locations. The London office sector is, however, an exception to this, where development has reportedly risen sharply over each of the past three quarters.

With the national picture showing a shortage of supply coming through, and demand still rising firmly, all-sector rent expectations continue to point to strong growth both in the near term and further out. That said, having eased in each of the last two reports, three month rent expectations data suggest the pace of rental growth may have reached a peak. Over the next twelve months, respondents are most confident in seeing rental increases in the prime industrial market with a net balance of +87% foreseeing a rise (as opposed to a fall). At the other end of the scale, secondary retail space exhibits the most modest reading on a sectoral comparison, but still posted a healthy balance of +51% expecting rents to grow.

In terms of the regional breakdown, the strongest near term projections continue to be returned by respondents in London and the East of England. Nevertheless, all-sector rents are

expected to rise, to a greater or lesser extent, across all areas of the UK during 2016.

Turning to the investment market, buyer enquiries continued to rise in each sector although (in net balance terms) growth moderated to the slowest pace seen since Q3 2013. Likewise, demand from overseas purchasers also slowed for a second successive report, with each of the traditional sectors seeing only a marginal rise during Q4. At the same time, the supply of property for sale decreased across the board, in keeping with the trend reported since the series was introduced in Q3 2014.

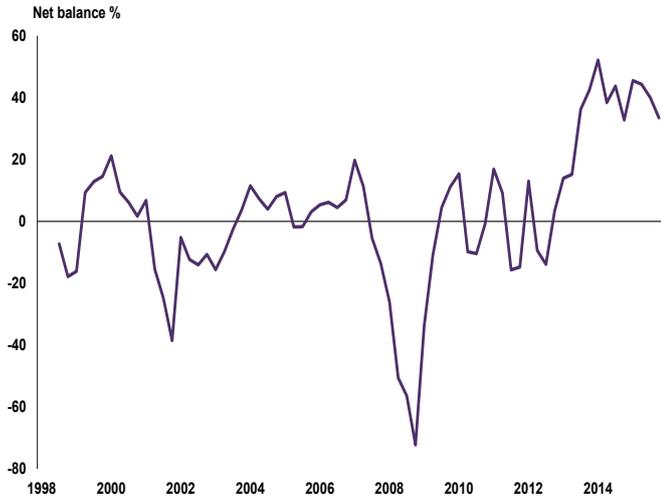
Consequently, capital values are anticipated to rise further in each area of the market over the near term and to continue to increase during the next twelve months. Within this, prime office and industrial sector values are projected to chalk up the most sizeable gains. At the regional level, price expectations sit comfortably in positive territory across all parts of the UK. Interestingly, although still firm, respondents in central London scaled back their expectations for capital value growth notably over the quarter.

In fact, 81% of contributors now sense commercial real estate in central London is overpriced to some extent (slightly up on the 77% who took this view in Q3). Indeed, having compressed sharply over the past year, contributors feel there is limited scope for yields to fall further, meaning rental growth will have to take over as the main driver of investment activity in central areas of the capital. Across the UK as a whole meanwhile, a vast majority of 85% of respondents still perceive prices to be either at or below fair value at present (unchanged relative to Q3).

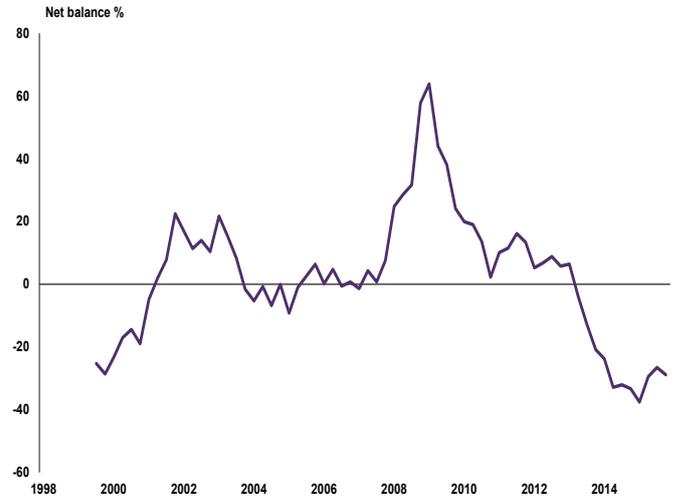
In terms of current views on the property cycle, at the national level, the largest share (37%) of contributors believe their local market is in the early stages of the upturn, while 35% feel the upswing has progressed slightly further and the market has reached the middle phase of the growth cycle (29% in Q3). Only 7% sense conditions are close to peaking (more or less stable when compared to Q3). In London, the highest proportion of contributors (45%) consider their market to be in the mid-upturn phase while 23% sense conditions may be approaching the top of the cycle.

# Commercial property - all sectors

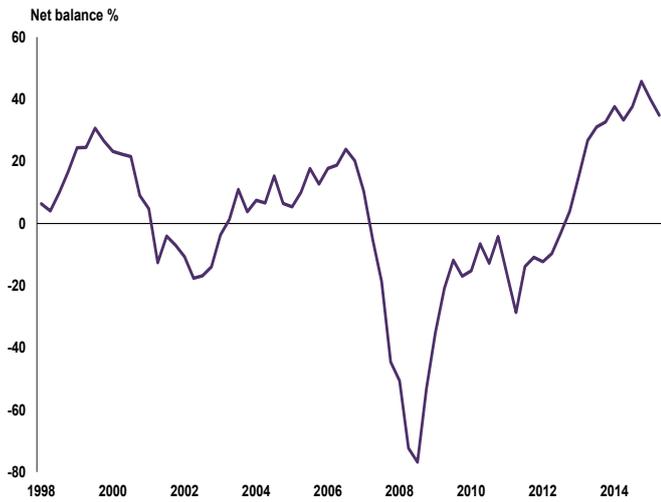
**Occupier Demand**



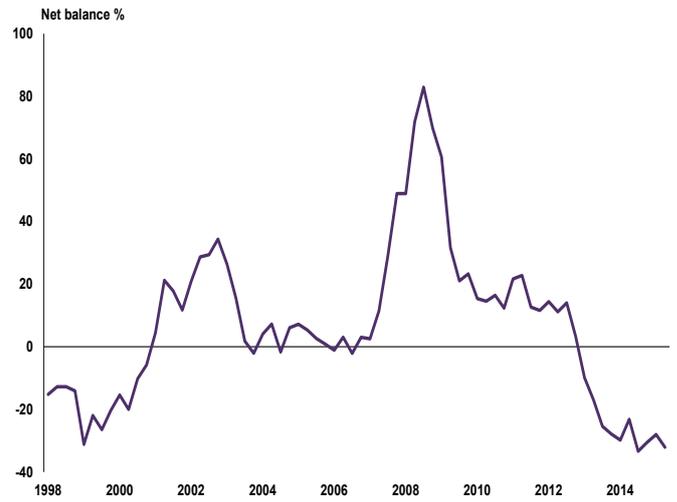
**Availability**



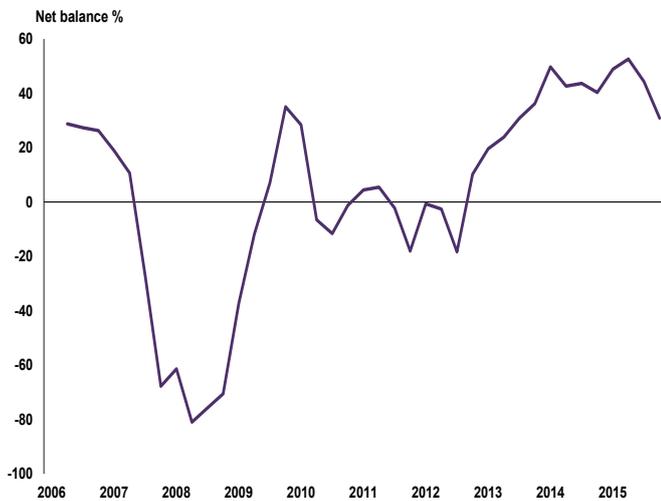
**Rent Expectations**



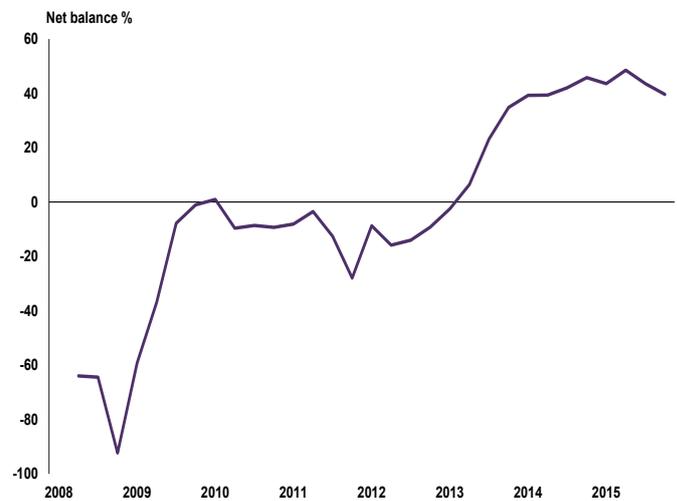
**Inducements**



**Investment Enquiries**

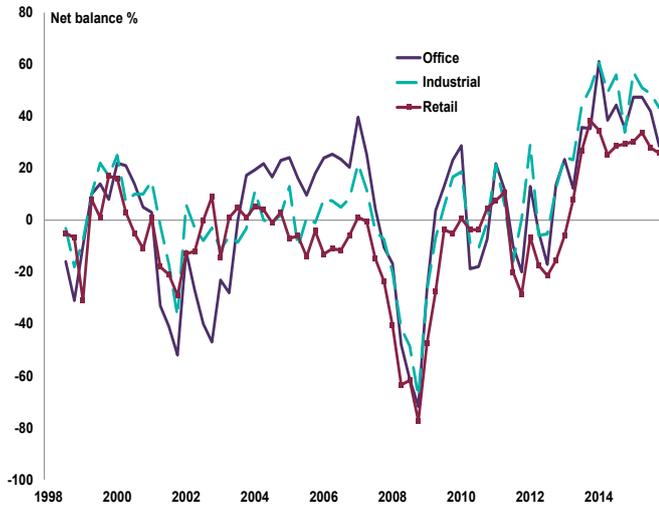


**Capital Value Expectations**

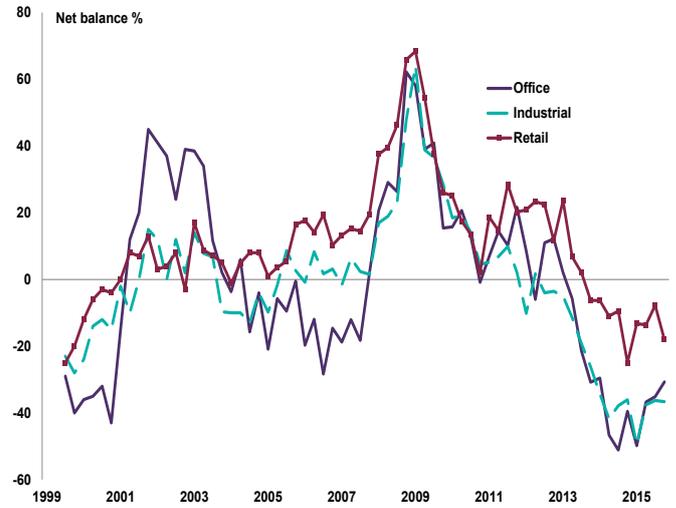


# Commercial property - Sector Breakdown

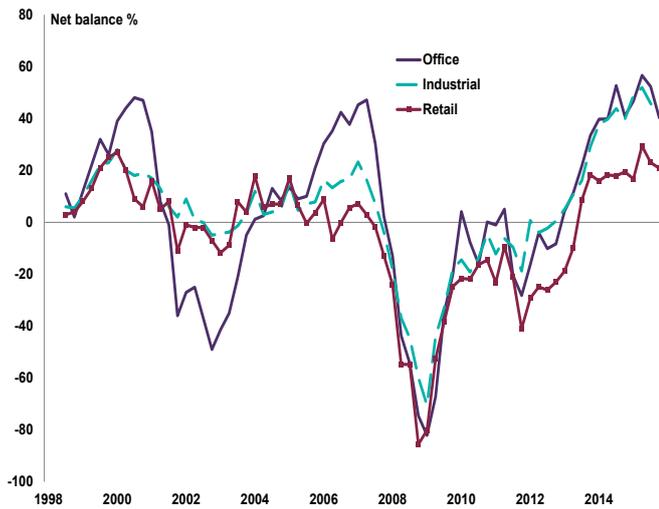
**Occupier Demand**



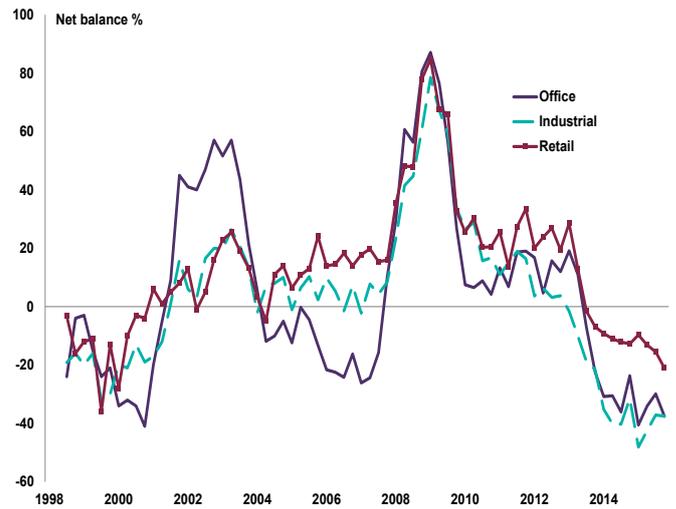
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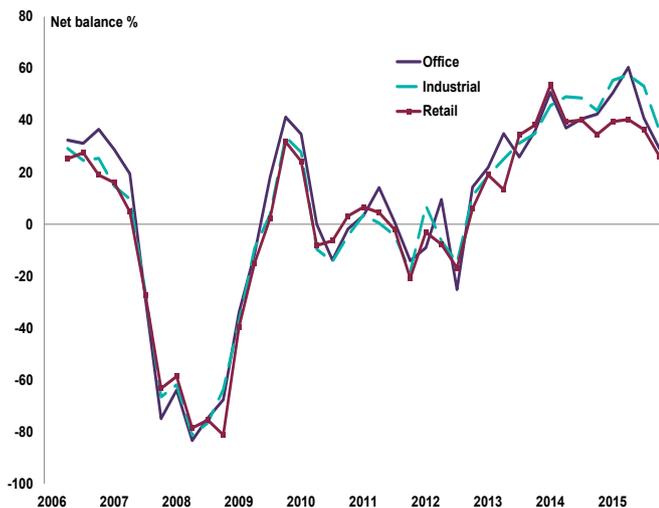
**Rent Expectations**



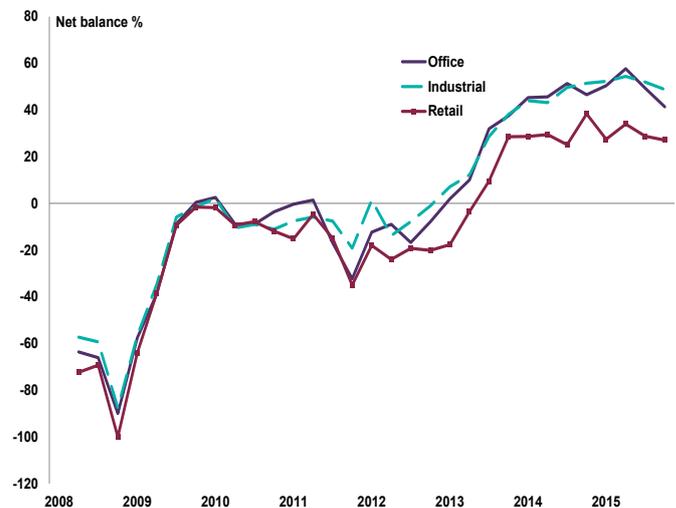
**Inducements**



**Investment Enquiries**

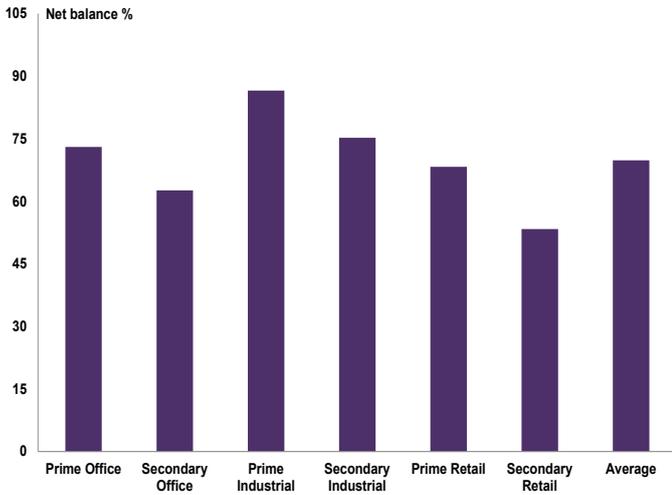


**Capital Value Expectations**

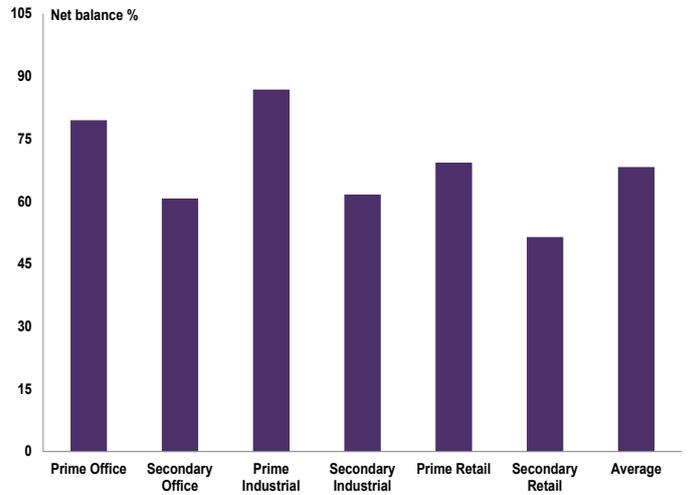


# Commercial property - Additional Charts

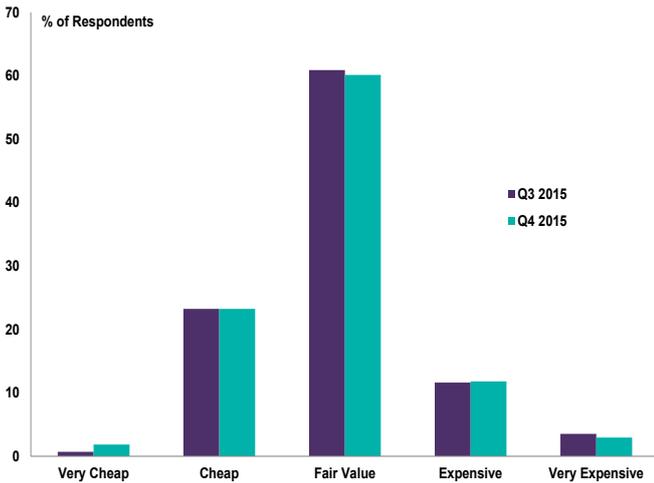
12 Month Capital Value Expectations



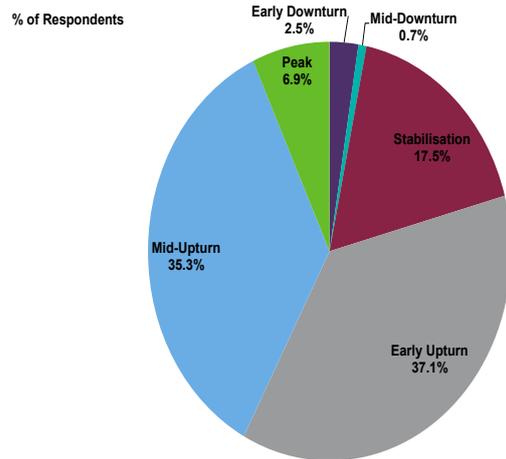
12 Month Rent Expectations



Market Valuations



Property Cycle



# Chartered Surveyor market comments

## East Midlands

Andrew Nichols, Derby, Gadsby Nichols, andrewnichols@gadsbynichols.co.uk - Continued short supply of industrial stock with demand outstripping supply, pressure on freehold prices and rents. Office market is showing signs of improvement, but patchy. Secondary retail still experiencing difficult trading conditions.

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates - As the market steadily improves tenants are becoming aware that 'soft deals' are no longer available.

Brendan Bruder BSc MRICS, Kettering, Abbey Ross Chartered Surveyors - Buccleuh Properties are on site at Kettering Business Park with some forward commitments and the periphery is seeing a good level of activity, particularly smaller freeholds and distribution space.

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors - Development activity continues apace at DIRFT with major distribution warehousing pre-lets and pre-sales. Daventry town centre continues to struggle somewhat, with Henry Boot and Daventry DC reworking the Mulberry Place Scheme notwithstanding the 2014 consent for a major retail development, cinema and library.

Brendan Bruder BSc MRICS, Northampton, Abbey Ross Chartered Surveyors - Premier Inn are now open and trading at their 104 bed £7m development in Northampton's Cultural Quarter at almost the same time as St Giles Street has been voted England's top High Street.

Gilbert Harvey, Kettering, Budworth Hardcastle, gharvey@budworthhardcastle.com - The market has improved and businesses are being more proactive but still fragile, especially manufacturing. Internet based warehousing is very hot and very active.

Matthew Hannah, Nottingham, Innes England, mhannah@innes-england.com - Prime Retail Zone A rents have moved up and the resultant investments created by the new lettings have attracted strong investor interest.

Tim Richardson, Derby, FHP Property Consultants, timr@fhp.co.uk - Still struggling with a shortage of prime office and industrial properties but we are seeing rents and capital values continue to improve. Demand is holding steady.

## Eastern

Alan Matthews, Huntingdon & Mid Cambridgeshire, Barker Storey Matthews, arm@bsm.uk.com - Market activity has slowed during the second half of the year but not substantially. Some companies are waiting to see what happens next year which we believe is due to recent market volatility as a result of the slowdown in the BRIC countries. There is still a lack of good quality stock especially larger industrial which is generating more new build enquiries. Investment activity especially for industrial is almost at fever pitch, especially for well let buildings. With yields at their lowest level for years, capital growth will have to be driven by increased rents. Office demand has also been good this year especially for owner occupied buildings.

Andrew Bastin, Norwich, Bastin Commercial Ltd, andrew@bastincommercial.co.uk - The resurgence of confidence amongst SME's, particularly in local service networks, continues to fuel occupier demand in the industrial sector, though offices remain tricky to shift. Freehold investment enquiries, particularly from SIPPS and HNW's, are frustrated by a lack of availability, whilst the development focus is almost entirely on the residential sector.

Ben Green, Cambridge, Barker Storey Matthews, bg@bsm.uk.com - We are poised for a strong 2016, with very low levels of supply, good occupier demand and keen investor interest.

Craig Knights, Norwich and Norfolk, Arnolds Keys, craig.knights@arnoldskkeys.com - We are seeing strong demand in the freehold owner occupier market, with values increasing. Lots of secondary office accommodation in Norwich City Centre has been taken out of the market by permitted development. This is positive, as secondary rents are now firming up after several very poor years. We are also witnessing more new players in Norwich both London based and foreign who are seeking better returns than those available in more traditional obvious markets such as London and Cambridge.

Guy Gowing MRICS Dip VEM, Norwich, Arnolds - Demand continues to outstrip supply for freehold properties for owner occupancy.

James Taylor, Cambridge, Carter Jonas, james.taylor@carterjonas.co.uk - Take up of office space in Cambridge for 2015 currently stands at 1,063,610 sq ft including pre-lets of 190,000 sq ft to ARM, 155,000 sq ft to Illumina and 93,000 sq ft to Gilead. Availability is down approx 10,000 sq ft from 2014's level of 989,211. However, the availability of good quality built grade A stock is limited. There has been a lack of speculative development and we anticipate there will be a continuing trend of pre-lets moving forward. Developers seem to have reacted to this as the pipeline figures have increased. Pipeline figures for 2015 currently stand at 3,293,065 sq ft which is an increase from 2014's figure at 2,807,614 sq ft. The deal agreed between Greater Cambridge and Government will deliver housing and transport improvements that will help sustain economic growth, while protecting the features that make Cambridge such an attractive place to live, work and study.

Jonathan Lloyd, Bury St Edmunds, Hazells Chartered Surveyors, jonathan@hazellsonline.co.uk - It remains difficult to say where the local commercial property cycle currently sits, we are past the early recovery but not yet into the mid upturn. There are deals on the way which if they complete will cement the mid upturn analysis. We still need occupiers to realise that if they want anything new either buildings or serviced land, then they have to be prepared to pay more than they have in the past - it is time for rents and prices to move significantly upwards.

Julian Haywood Smith, Colchester, Whybrow, julian.haywoodsmith@whybrow.net - Increased activity from individual and corporate clients seeking capital for property investment, particularly owner-occupiers, across all sectors. Prime Stock not coming to market, which is causing hardening in yields, with secondary stock following suit. Some speculative developments now emerging. Larger sheds moving, with emphasis on freehold acquisition. Rentals not yet back to pre-crash levels, but not far off.

Michael Davies BSc MRICS, Stevenage, Davies & Co - The market is characterised by very low levels of supply.

Michael Davies BSc MRICS, Hatfield, Davies & Co. - Very low levels of availability particularly due to loss of commercial to residential and other uses. Potential future problems in availability of space for future expansion.

Mike Phoenix BSc MRICS, Stevenage, Brown & Lee, mike.phoenix@brownandlee.co.uk - Our biggest problem is lack of quality instructions across all types and size of properties - and very few speculative development opportunities.

Nicholas Haywood MRICS, Harlow, SBH Page Read - Occupier demand has stabilised, albeit rents are still rising but more slowly. Good demand in prime areas and for good stock. Secondary space in poor locations not moving.

# Chartered Surveyor market comments

Philip Woolner, Cambridge, Cheffins, philip.woolner@cheffins.co.uk - Office and industrial availability in the Cambridge area is at a very low level. We are starting to see new developments in the pipeline which should help to ease the situation in the medium term. In the short term however competition for buildings continues to put upward pressure on rental and capital values.

Robert Alston, Cambridge, Robert Alston Chartered Surveyors, robert@alstonsurveyors.co.uk - Cambridge as a location is highly favoured in both Office and R & D markets and also by retailers who see it as a prime location. Only lack of supply of suitable premises will slow current growth as demand is very strong.

Samuel Kingston, Norwich, Roche Chartered Surveyors, sam.kingston@rochesurveyors.co.uk - The market continues to show steady improvement across all property types. The lack of supply in the freehold market is driving prices upwards. Rental levels are beginning to improve and this is most evident across the industrial sector. Demand for investments remains high as interest rates seem set to remain at affordable levels.

Tony Barker, Peterborough, Barker Storey Matthews, ajb@bsm.uk.com - The last quarter has seen a continued take up of space in all three sectors with a consequent reduction in stock levels. City centre retail vacancy rates including those units under offer has now dropped to around 8.5%. The amount of available office stock both in the city centre and in out of town business park locations has dropped dramatically over the last 2 years with over 250,000 sq ft of office space being converted to residential accommodation under Permitted Development Rights. As a consequence, occupational demand in a number of categories can now only be accommodated by either a pre-let or pre-sale agreements. A similar trend has occurred within industrial/warehouse space with stock levels dropping by around 30% from 2014.

## London

Charles McClean BSc MRICS, Westminster, C J Mclean Associates Ltd - Occupier demand is patchy, and many more lettings appear to be falling out of bed as occupiers become concerned that they are being bullied/rushed into paying too much.

Charles Ostroumoff, London, Arca Property Risk Management, costroumoff@arcaprm.com - Strong demand is underpinning rental value growth but valuations in Greater London are high on traditional "Fair Value" metrics.

Chris Tidder, Romford, Kemsley LLP, chris.tidder@kemsley.com - The market remains very buoyant. Demand for offices continues to increase, as stock is lost under PDR. Rental and capital values have increased sharply as a result.

Christopher Green, London, Curzon Land, cgreen@curzonland.com - Astonishing prices continue to be paid for prime retail. Whilst prime is a finite commodity and is therefore like gold, I cannot see the rental growth surging inline to keep the 'rational' investor in positive cashflow after leverage. In this market, I find it very difficult to advise trusting clients how and why to bid.

Dave Roberts, London, UBS Global Asset Management (UK) Ltd - Market is close to peak but sustained demand could push yields a bit lower in 2016, before levelling off in 2017.

Guy Bowring, London (Victoria), Tuckerman Commercial Limited, gbowring@tuckerman.co.uk - Good market sentiment in Victoria. Land Securities' development at ZigZag has attracted Deutsche to Victoria from the City, which is another huge vote of confidence for the improved profile and image of the area. The new amenity offering at Nova will answer the latest concern of the critics, introducing a great number of terrific retail and leisure options to the already much-improved offering. At the smaller end of the market, the office to residential conversions have seen huge swathes of the stock removed, resulting in substantial rental increases in the sub 5k bracket, with rental growth in some areas approaching 25% for 2015.

John Kent FRICS, London - West End, CBRE, john.kent@cbre.com - In London's West End the leasing market remains active with a continuing theme of very low stock levels and hardening rents for quality accommodation, especially outside the core. Therefore, rents are rising significantly under rent reviews. There remain high levels of domestic and overseas investment demand chasing limited opportunities, with low yields reflecting rental growth expectations. There is strengthening interest in office development opportunities with ongoing scepticism about the mid to high end of the residential market.

Kevin Kemplen, London, Kinney Green, k.kemplen@kinneygreen.com - Market continues to be characterised by an excess of demand over supply although there are tentative signs that the market may have 'peaked' for anything other than Grade A stock. Will be interesting to see how the market responds after the festive break.

Michael Perlin, London, Mich, msp@michaelperlin.com - Slight cause for long term concerns.

Nick Pemberton, London West End, Allsop, nick.pemberton@allsop.co.uk - We see rental growth as the main driver for investment performance of both offices and retail in London West End, with significant slowing of Yield Compression over the past six months. West End transaction volume for 2015 is set to reach £9Bn, beating the previous record set last year of £8.2Bn.

Rupert Parker MRICS, City - C, GVA Grimley - Approaching the peak of the market.

Rupert Parker MRICS, Mid-Town - C, GVA Grimley - We are approaching the peak of the market, if it's not already been hit. Anything past this point is almost unknown territory and there is a slight hesitancy in the market.

## North East

Kevan Carrick, Newcastle Upon Tyne, JK Property Consultants LLP, kevan@jkpropertyconsultants.com - The general market is improving most notably in the investment sector with stronger performance in office and industrial investments. Further demand is needed to encourage speculative development in city centre offices and in industrial.

Neil Thomas, Middlesbrough, Thomas : Stevenson, neil@thomas-stevenson.co.uk - Announcement of over 3000 local job losses and significantly the closure of SSI Steelworks has resulted in, what is hopefully, a concerning pause in occupier enquiries. Time for some action rather than rhetoric over the Northern Powerhouse.

# Chartered Surveyor market comments

## North West

Andrew Taylorson, Preston Lancashire, Eckersley, at@eckersleyproperty.co.uk - Market conditions remain relatively stable across the board. Small free hold city centre secondary offices have proved popular. Permitted Development Rights for conversion to residential has led to a number of transactions. Market demand for industrial premises remains strong due to a shortage in supply for both freehold and leasehold premises. Secondary and tertiary retail markets remain volatile. Investment yields remain firm due again to a shortage of stock with strong private investor demand evident. Residential land values under pressure due to the impact of Community Infrastructure Levy and high 106 costs.

Antony Hill, Southport, Antony Hill Group, antony@ahgroup.net - In the early part of this quarter the office market was quite active with good sales and lettings, but has now quietened down. High Street retail still poor with little or no demand but activity out of the town centre remains good. Industrial quiet with little availability. Hopefully in 2016 we may see a general improvement but I think the town centre is still a long way off getting back on its feet. Currently 25 empty shops and poor footfall.

Brent Forbes BSc MRICS, Burnley, Petty Chartered Surveyors - Less availability generally, potential for agents to talk up values to obtain instructions. Good number of established company enquiries, fewer 'new starts'.

Brian Ricketts, Liverpool, Hitchcock Wright & Partners, brianricketts@hwapd.co.uk - Market sentiment continues to gather apace with marginal regression in tenant inducements and steady minor improvements to capital values. Investment properties particularly in the city centre experiencing healthy demand.

Charles Fifield, Cheshire, Fifield Glyn, charles.fifield@fifieldglyn.com - There does seem to be a slow but steady increase in demand and reduction in supply for property generally, although some markets and locations still suffer from oversupply.

James Leech, Lancaster, Fisher Wrathall, james@fisherwrathall.co.uk - Continued increased demand for industrial premises with other sectors stable. Some green shoots in terms of office demand.

Martin Walton, Tameside, Waltons, mw@waltonswb.com - Slack taken up in the industrial market so conditions are set for increase in values, other sectors still very patchy some retail still difficult to sell and let.

Michael Fisher, Lancaster, Fisher Wrathall, mike@fisherwrathall.co.uk - Increasing demand for small industrial units up to 1500 sq ft. Demand for retail and offices has slowed down in the last quarter.

Mike Redshaw MA (Cantab) FRICS, Bolton, Nolan Redshaw - Demand is healthy and price expectations realistic - producing measurably stable conditions.

Mike Redshaw MA (Cantab) FRICS, Rochdale, Nolan Redshaw - The proposed development of Warwick Mill in Middleton as a trade hub for Chinese companies is a very promising sign of strengthening confidence in the area.

Paul Nolan BSc (Hons) FRICS, Bury, Nolan Redshaw - Significant office deals in town centre for 15,000 sq ft + 2 at circa 2,000 sq ft have indicated an increase in demand which bodes well for the New Year.

Paul Nolan BSc (Hons) FRICS, Oldham, Nolan Redshaw - The year is ending on a positive note with increasing activity and the chance of speculative industrial units next year.

Simon Adams FRICS, Kendal, Peill & Co - Cumbria's floods have had a significant impact on availability of commercial property - particularly industrial and office space. A large amount of space has been taken out of the market by temporary lettings which could artificially increase rents due to a severe lack of supply.

Will Sadler, Chester, Legat Owen, willsadler@legatowen.co.uk - Significant increase in demand from owner occupiers as a consequence of cheap available finance and well-priced property. Leasehold demand has also improved and lack of good quality stock is putting upward pressure on rents and downward pressure on incentives. Spec build still thin on the ground although Muse about to complete 70,000 sq ft much needed grade A space in city centre. Over 100,000 sq ft of office space been removed from market in last 12 months as a consequence of conversion to alternative use, particularly hotel, student accommodation and Free Schools. Out of town business park market is positive with good level of enquiries and rising rents / capital values.

## Northern Ireland

Gareth Gibson, Belfast, Douglas Huston LLP, gareth@hustonestateagents.com - The secondary commercial property market continues to recover with supply levels falling and limited new development. This is generally pushing rents upwards.

Henry Taggart, Coleraine, O'Connor Kennedy Turtle, henry.taggart@okt.co.uk - Some return to market normality but purchaser and tenant demand levels still too sporadic to declare an established upward trend - encouraging signs with seasonal dips for now.

Ian McCullagh, Belfast, Ian Mccullagh, ian@ianmccullagh.com - Slowly the recovery is beginning to show.

## Scotland

Alan Gilkison, Glasgow, Ryden LLP, alan.gilkison@ryden.co.uk - Very little development is pushing rental growth as the increased demand has fewer options to consider. A substantial jump in rental levels is expected once pre-lets are agreed which will be at a new level for the market.

Allan Lapsley, Glasgow, Lapsley Mcmanus Property Consultants, allan@lapsleymcmanus.com - A strong sense of a recovery underway although modest in nature.

Andrew Cartmail, Edinburgh, Bnp Paribas Real Estate, andrew.cartmail@bnpparibas.com - The investment focus for 2016 will be on assets offering strong asset management opportunities and rental growth prospects, as opposed to further yield compression. With strong foreign investor appetite, particularly for prime assets, values are expected to hold up despite a number of UK funds showing reluctance to invest north of the border in the current political climate. The occupational market fundamentals for Edinburgh offices remain strong. The continued erosion of the Grade A stock will not be alleviated in the short term due to strong pre-letting activity for the most advanced developments in the pipeline.

Keith Aitken MRICS, Edinburgh, GVA James Barr - Investment activity is on the increase led by foreign investors. UK funds are neutral on further investment in the Scotland.

Mark Jones, Edinburgh, Cushman & Wakefield, mark.jones@cushwake.com - Edinburgh's supply levels, particularly in the city centre for good quality accommodation remain very tight. The development and refurbishment pipeline is still lagging demand and on this basis further rent rises are expected in 2016. The city may well see £35 per sq ft surpassed for best quality stock.

# Chartered Surveyor market comments

## South East

Andrew Archibald, Southampton, Keygrove Chartered Surveyors, ada@keygrove.com – Residential and student accommodation are driving the market as can be seen by the number of cranes.

Chris White, Banbury, White Commercial Chartered Surveyors, chris@whitecommercial.co.uk - Although very active we are still experiencing the early signs of an upturn although occupier confidence has dipped in the 3rd and 4th quarters of 2015. Good deal of new retail, industrial and occupier development in the region.

Colin Brades, Brighton & Hove, Cluttons LLP, colin.brades@cluttons.com - Prime and good secondary retail locations have generally experienced steady sales growth in Q4. Concentration on trading has resulted in reduced supply and take-up during the period.

David Martin BSc FRICS, Brighton, Stiles Harold Williams - Strong office market with limited stock. Rental levels for offices should now justify new build. Industrial sector has a very limited stock with good demand. Speculative development now required.

David Martin BSc FRICS, Hove, Stiles Harold Williams - The lack of industrial stock is pushing up rents. Scope for new development based on the level of rents but very limited opportunities for development.

David Robinson, South East M25, Karrison Property, david.robinson@karrison.co.uk - A lack of availability of office space in the south east M25 region is now beginning to drive rental growth. However, there has been a noticeable reduction in the number of occupiers looking for space. Retail remains strong in prime pitches in affluent towns. A straw poll reveals that many people will be avoiding Bluewater Shopping Centre this Christmas.

Iain Steele FRICS, Farnham, Park Steele - There continues to be a worrying lack of stock actually available, particularly in office and industrial sectors. With limited speculative development and sites available this will lead to continued pressure on rents and values.

Ian Brindley, Reading, Hempel Estates, ib@hempelstates.com - This market feels at or close to its peak.

James Roberts, Canterbury, Caxtons, jroberts@caxtons.com - The lack of supply in industrial and office property in East Kent continues to worsen, particularly for mid/large industrial units and offices being lost for Permitted Development. Rents are still generally too low to stimulate construction; leaving a significant supply/demand imbalance in the area.

James Waghorn FRICS FCI Arb, Maidstone, Martine Waghorn Chartered Surveyors, jaw@martinewaghorn.co.uk - Industrial and office take-up has continued to improve and we envisage potential issues in the market due to the lack of supply.

Jeremy Braybrooke, Southampton, Osmond Brookes, jeremy.braybrooke@osmondbrookes.co.uk - Market is still strong for prime, less so for secondary city centre. Suburbs are strong and market towns are oversubscribed.

John Fowler, Milton Keynes, Lambert Smith Hampton, jfowler@lsh.co.uk - Still lack of stock.

John Lee McGuffog, Horsham, John L McGuffog Frics Mciarb Chartered Surveyor, jlmcguffog@btinternet.com - For correctly 'priced' opportunities, the market is effective.

Jonathan Mack, Horsham, West Sussex, Crickmay Chartered Surveyors, jm@crickmay.co.uk - There has been a notable increase in industrial rents being achieved over the last quarter, primarily due to a general shortage of industrial accommodation. We are also seeing investors moving away from residential to commercial investments resulting in yields hardening.

Mark Coxon, Dartford, Caxtons - The demand for industrial stock continues proving positive for rental growth and reducing lease incentives.

Martin Trundle, Chichester, Henry Adams, martin.trundle@henryadams.co.uk - Occupiers are now appreciating the lack of stock generally which will drive up rents and reduce yields. Pre-lets are once again on the agenda. All this being said, it is still taking time for transactions to complete.

Nick Berril, Botley, Savills, nberril@savills.com - More activity in the office sector.

Peter Dalby, Southampton, Holloway Iliffe & Mitchell, peter@hi-m.co.uk - We continue to see an increased demand, particularly for industrial space, across the area which is pushing up prices.

Phil Eggerdon, Weybridge, Eggerdon & Holland Ltd, phil@eggerdon-holland.co.uk - Applicant enquiries are very healthy but supply of stock continues to drop. 2016 could be a challenging year for satisfying requirements. The EU referendum will also begin to have an impact on decisions if David Cameron is not successful with his renegotiations.

Richard Venables, Oxford, VSL And Partners, rvenables@vslandp.com - There is a sense that market activity slowed in Q4 2015. Oxford is an area of great potential and there is increasing focus on next phase development on a number of strategic sites which will increase the opportunities in the area.

Robert Lee, Southampton, Goadsby, robert.lee@goadsby.com - Slow build up to Christmas, however there looks like signs of an upwards trend in the New Year.

Russell Mogridge, Southampton, Hughes Ellard Ltd, rmogridge@hughesellard.com - Office sector starved of supply both in and out of town, pushing rents up and reducing incentives. Speculative industrial development starting. Retail sector active.

Russell Mogridge, Portsmouth, Hughes Ellard Ltd, rmogridge@hughesellard.com - Speculative development at Kites Croft near Fareham has started quoting £8.50 per sq ft per annum exclusive. Northwoods, Lakeside, Portsmouth has started a major speculative investment on 2 buildings generating much needed office space for 2016.

Shaun Walters BSc MRICS, Reading, Parkinson Holt - The market in this area is suffering from a shortage of supply and hence why prices are being maintained. Demand is good for quality buildings.

Stephen Power MRIS, Reading, Dunster & Morton - Demand is generally stable, but there is a shortage of good quality office space in small areas, and a lack of freehold properties.

Tim Parr, Abingdon, Parker Parr, tparr@parkerparr.com - The market has been reasonably lively during 2015 but enquiry levels slowed a bit in Q4. More stock is required across the sectors and it is good to see some new builds and refurbishments in the pipeline for 2016. The Chancellor's November statement announced new and extended Enterprise Zones and it is expected that this will be positive news for South Oxfordshire's commercial property market.

# Chartered Surveyor market comments

Tom Holloway, Portsmouth, Holloway Iliffe & Mitchell, tom@hi-m.co.uk - The sustained shortage of office and industrial stock is continuing to impact on rents and prices. In some cases offers are now exceeding quoting rents and prices. Daedalus Park's first phase is due to start construction in Jan '16 and the majority is reserved, showing real demand in the sub 10,000 sq ft industrial market on the south coast.

## South West

Alistair Edgcumbe, Taunton, Larkman Edgcumbe, ae@larkmanedgcumbe.co.uk - Once the Christmas lull is over, we anticipate a marked uplift in enquiries and the beginning of a recovery in rental values in the New Year. 2015 has seen improved transaction levels and more confidence return to the retail market.

Allan Pickering, Winchester, Goadsby, allan.pickering@goadsby.com - Shortage of office stock in Winchester and values continue to rise.

Andrew Hosking BSc MRICS, Torbay, Stratton Creber Commercial - Enquiries have picked up due to the positive press coverage over the opening of the Kings Kerswell By-Pass into Torbay.

Andrew Hosking BSc MRICS, Barnstaple, Stratton Creber Commercial - Demand for quality product continues particularly for freeholds.

Andrew Hosking BSc MRICS, Exeter, Stratton Creber Commercial - Exeter retains its position as the dominant market in Devon.

Chris Wilson BSc FRICS Minst D, Goadsby, Goadsby - Severe shortage of large sheds.

Clive Thomas, Wells, Clive Thomas & Co, clive@clivethomas.co - There is demand and little supply.

Dean Speer, Salisbury, Myddelton & Major, deanspeer@myddeltonmajor.co.uk - Industrial stock levels are falling and retail vacancy rates are low. Office demand remains very weak.

Michael Oldrieve, Exeter, Vickery Holman, moldrieve@vickeryholman.com - Lack of development activity.

Michael T Ripley, Weston-Super-Mare, Stephen & Co, michael@stephenand.co.uk - Redevelopment of Dolphin Square about to start - piling scheduled for January. Initially will provide leisure and catering outlets.

Peter Luff FRICS, Exeter, Lambert Smith Hampton - Market supply decreased. Large demand for space - particularly industrial. Office demand increasing - Exeter seems a vocal point for investors.

Simon Greenslade BSc MRICS, Exeter, Stratton Creber Commercial - Increased demand for investment property - especially industrial property.

Simon J Pontifex FRICS, Cheltenham, S P A (Chartered Surveyors) - Generally applicant numbers remain constant but the market remains slow. The announcement of John Lewis opening in Cheltenham town centre by taking over the Beechwood Arcade has led to a flurry of interest in prime High Street retail space.

Simon McKeag, Gloucester, Ash & Co, sjm@ashproperty.co.uk - A number of significant developments have taken place or are under way across Gloucestershire confirming confidence has returned to the local market. The industrial market continues to perform well with the first unit on St Modwen's speculative development at Gateway 12 in Gloucester now sold and construction due to commence on the next Phase in the near future. Sartorius' new 50,000 sq ft facility at Stonehouse Park is expected to complete in the Spring and Triumph Systems building in Staverton is well under way.

Tim Wright, Yeovil, Rmw Knight, tim@rmwknight.com - The market in general remains fairly stable. Enquiries have picked up since the beginning of the New Year. Demand for freeholds remains significantly stronger than for leasehold.

## Wales

Chris Sutton, Cardiff, JLL, chris.sutton@eu.jll.com - The property headlines in Wales are rightly dominated by the Cardiff office sector - it is now an effective player on the UK stage. BBC Wales, Deloitte and Public Health Wales are committed, whilst the pipeline of enquiries is strong enough to encourage speculative development. The construction cranes are back in Cardiff. However, the year on year turnaround in Newport's fortunes are equally impressive, with the Friars Walk shopping centre enjoying a strong opening. Out of town, St Modwen are on site at Celtic Business Park, Newport with the first major speculative industrial scheme for some years underway.

Gareth Williams FRICS, North Wales, BA Commercial Gareth Williams - Retail sector activity continues to slowly improve but still very early days. Industrial distribution continues to be steady however the office sector remains testing.

Jason Thorne BSc MRICS, Swansea, Lambert Smith Hampton - The commercial property market is definitely in early recovery mode, but that recovery is extremely fragile and many external influences could halt its progress. Here in West Wales the lack of quality buildings will effect job creation and company expansion in 2016. Opportunities exist for small speculative developments and refurbishment opportunities.

Michael Bruce MRICS, Cardiff, DLP Surveyors, michael@dlpsurveyors.co.uk - Improvements in the South Wales economy and general upward movements in rents are encouraging many industrial landlords to look to significantly refurbish their stock in the absence of new builds. Significantly, this is happening away from the Cardiff 'hotspot' at places like Bridgend Industrial Estate and South Wales Distribution Centre at Kenfig. Availability of finance has also lead to a number of industrial owner-occupier acquisitions at the larger end of the South Wales market, including 55,000 sq.ft. at Baglan Energy Park.

Peter Graham BSc FRICS, Cardiff, Gerald Eve - Cardiff has seen increased investment demand in the last 3 months. Not slowing here yet.

Richard Ryan BSc MRICS, Cardiff, Fletcher Morgan - Improvement in the office sector due to a combination of limited supply and improved demand. Rental values hardening and consequently developers now considering spec building.

Robert Ladd MRICS, Cardiff, DTZ - Lack of supply still a significant issue.

Rowland Jones, Swansea, Rowland Jones Chartered Surveyors, rowland@rowlandjones.co.uk - Market conditions this year have been inconsistent, with demand fluctuating throughout the year. The first and last quarters saw the best performance. The lack of supply and the difficulties in obtaining development finance is a major issue.

# Chartered Surveyor market comments

## West Midlands

Alan K Knight FRICS, Stourbridge, Walton and Hipkiss - Surveyors and Estate Agents, ak@waltonandhipkiss.co.uk - An upbeat end to the year both nationally and in our area, the third quarter UK Commercial Property Market Survey published by the RICS 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 upward pressure on rents and capital values. This 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 had increased, with fewer disparities between demand and supply than in the office sector. A shortage of good offices and industrial units in Stourbridge and North Worcestershire is putting upwards pressure on rents and capital values.

Andrew Venables, Birmingham, Bilfinger GVA, andrew.venables@gva.co.uk - Occupier interest remains positive but availability of quality office stock, particularly in out of town locations, may impact market performance during 2016.

Anthony Rowland FRICS, Evesham, Timothy Lea & Griffiths - A tough operating environment. Very concerned about the Stamp Duty changes, and the effects of the internet. Your office today is an iPhone, and that is in your pocket. Why have an office?

Graham Jones, Lichfield, Kingston Cpc, graham.jones@kingstoncpc.co.uk - In general the level of industrial enquires appears to have slowed in the last couple of months but there remains a shortage of good quality, modern industrial and office accommodation, particularly on a freehold basis.

Kevin Stevens, Birmingham, KCS Asset Management, kevin.stevens@kcsasset.com - Generally stable conditions but believe secondary conditions will worsen. The planning restrictions for rejuvenation except decent office conversions to residential will create more of a divide between prime good quality and secondary in all sectors, except retail where locations are good.

Michael D JONES, Hereford, Michael D. Jones Ltd, mj.amj@outlook.com - Demand improving significantly for mixed retail/residential premises, secondary office space moribund. Strong demand to buy industrial/warehouse units.

Peter Holt BSc FRICS, Leamington Spa / Nuneaton / Rugby / Coventry, D & P Holt - We are seeing an increase in values together with a good interest in freehold sites and industrials. Sites of half an acre to two acres for industrial are in demand.

Richard Calder, Birmingham, Calders Surveyors, richard@calderssurveyors.com - Industrial continues to attract the strongest demand across sectors although there have been signs of increasing nervousness over recent weeks. It is good to see confidence returning to the office sector to an extent. In town retail remains depressed.

Rob Champion, Worcester, Halls (Midlands) LLP, r.champion@hallscommercial.co.uk - Occupier demand within offices and industrial has been strong for the last 6 months of 2015 placing further pressure on the supply. Both rents and capital values have increased accordingly to reflect the imbalance. The outlook for 2016 is generally positive with the prospect of further speculative development to help alleviate the supply chain pressures which looks set to be met with continued occupational demand. There does however continue to be an underlying air of uncertainty over global stability and its effects on trade and, in particular, manufacturing and this may have an impact on some areas of the occupational side of the market through the coming year.

Simon Beedles, Shrewsbury And Telford, Barbers, s.beedles@barbers-online.co.uk - Investment enquiries are good but deals still only go through if the buyers feel they have a good price. Occupier enquiries across all types of properties are getting better but prospective buyers and tenants want good deals. There is more realism in the market place generally but some Landlords and owners think it is better than it is. Retail, office and industrial space needs to be in good condition if it is to let.

## Yorkshire & Humber

Barry Crux FRICS, York, Barry Crux & Company - Disappointing year, but from September onwards there has been a noticeable improvement in enquiries leading to more viewings, negotiations and transactions. If this is maintained 2016 should see values rising.

Jonathan Darrell, Goole, Dudley Bros, dudleybro@aol.com - The slightest hint of optimism in the secondary retail market throughout the north. The changes to Stamp Duty for residential buy to let landlords might possibly tempt some into investing in commercial property instead, vacant upper parts can be converted to residential and the initial purchase if still commercial when bought would avoid the 3% surcharge.

Malcolm Stuart, York, Malcolm Stuart Property Consultants LLP, malcolm@malcolm-stuart - The market is particularly strong for well let investments where the price is less than £1million.

Matthew Edwards, Leeds, Ryden, matthew.edwards@ryden.co.uk - Occupational market continues to improve, investment market still strong, although do not expect further widespread price increases.

Richard Corby BSc (Hons) MRICS, Leeds, Lambert Smith Hampton - There is still a fragile recovery in many sectors, and developer confidence is not as strong as it was 12 months ago. Non-core sectors are leading development.

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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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