



Q1 2016: UK Commercial Property Market Survey

Expectations remain generally positive despite growing referendum unease

- Underlying market fundamentals remain solid for both occupiers and investors
- Capital value and rental growth expected to decelerate a little further going forward
- 80% of central London respondents say referendum uncertainty has reduced investment

The Q1 2016 RICS UK Commercial Property Market Survey shows overall conditions in the sector remain firm at the national level. As has been the trend in recent quarters, steadily rising demand and a lack of supply continue to push capital values and rents higher. Notwithstanding this, respondents are beginning to scale back expectations for future growth particularly in segments of the market where values have run a long way and appear relatively stretched. Furthermore, survey feedback highlights uncertainty surrounding the EU referendum to be dampening activity in several areas.

In an additional question included in this quarter's survey, contributors were asked if uncertainty in the run-up to the EU referendum was reducing investment in the commercial property market. The largest share nationally, some 38%, felt the referendum was indeed reducing investment. At the same time, 24% were of the opinion their local market had not been affected. A significant 29% did not know, while 9% felt the referendum had not caused an air of uncertainty in the market at all. The results were more one-sided in central London however. 80% of contributors from the capital said doubts over Britain's future position in Europe were weighing on investment. Only 5% felt this was not affecting the market, while 15% were unsure.

When asked what impact an eventual Brexit might have on the UK commercial property market, only 6% of respondents nationally felt it would be positive in the long run. The largest proportion of contributors (43%) suspects Britain voting to leave the EU would carry negative consequences for commercial real estate. In addition, 38% felt either outcome would have limited effect (12% replied 'do not know'). In central London, no respondents felt Brexit would be positive for the market. The majority of respondents, 60%, view leaving the EU as a negative. 35% felt the impact would be limited either way and 12% did not know. When broken down, no UK regions or countries had a larger share of respondents viewing the impact of Brexit as positive, as opposed to negative.

Whatever the result of voting on June 23rd, anecdotal evidence strongly suggests that some occupier and investor decisions are being put on hold, in certain areas at least, until the outcome is known. Nevertheless, on a UK wide basis, the latest survey shows occupier demand was still healthy in Q1, with industrials seeing the firmest momentum on a sectoral comparison. That said, the all-property RICS occupier demand

gauge has shown a deceleration in growth for five consecutive quarters. At the same time, availability of leasable space continued to trend down for twelfth quarter in succession. Within this, the industrial sector experienced the most significant drop in supply while retail space fell only marginally.

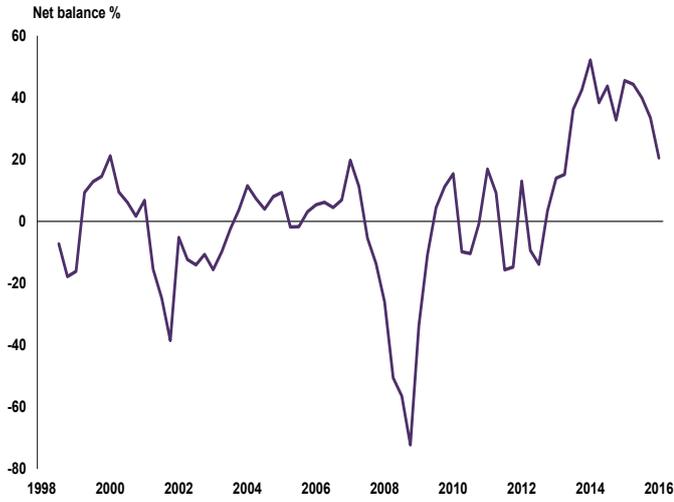
With conditions in the occupier market still tight, rents are expected to rise further over the coming months across all sectors. However, near term rent expectations, although still consistent with solid rental growth, have now eased in four straight reports. In fact, a net balance of 26% more surveyors expecting rents to increase in the short term, rather than fall, was the lowest since Q3 2013. Over the next twelve months contributors are projecting all-property rental increases of around 3% across the UK as a whole (down from nearly 4% in Q4). Prime office and industrial space is expected to see the strongest rental gains, while rents are forecast to rise only modestly in the secondary retail sector. In terms of the regional view, London twelve month rent expectations have moved closer in line with the national average and all parts of the UK are still anticipated to see some degree of rental growth.

In the investment market, buyer demand across the regions remained solid in each of the three traditional sectors while the supply of property for investment purposes continued to decrease. That said, overseas enquiries stalled during Q1 and appetite among foreign investors for UK commercial property has been easing since the middle of last year. In London, the overall investment enquires gauge recorded its lowest reading in nearly four years while interest from overseas fell outright in central parts of the capital. Nevertheless capital values are still projected to rise across all parts of the UK over the next twelve months, albeit expectations are now pointing to the slowest pace of growth since 2013. Over the next three years, the South East market is anticipated to see the firmest price increases with the prime office sector leading the way.

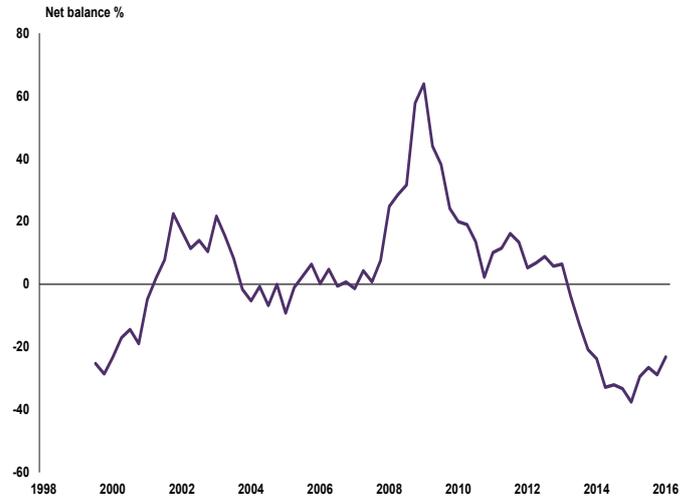
Across the UK in aggregate, 67% of respondents sense commercial property is fairly valued. 15% feel the market is overpriced while 18% still believe values are cheap relative to fundamentals. That said, the proportion viewing commercial property as cheap has declined noticeably from 29% in Q2 2015. Alongside this, the largest share of contributors now believe their market is in the middle stages of an upswing. Interestingly in London, although views were mixed, a significant 21% now feel the market is starting to turn down.

Commercial property - all sectors

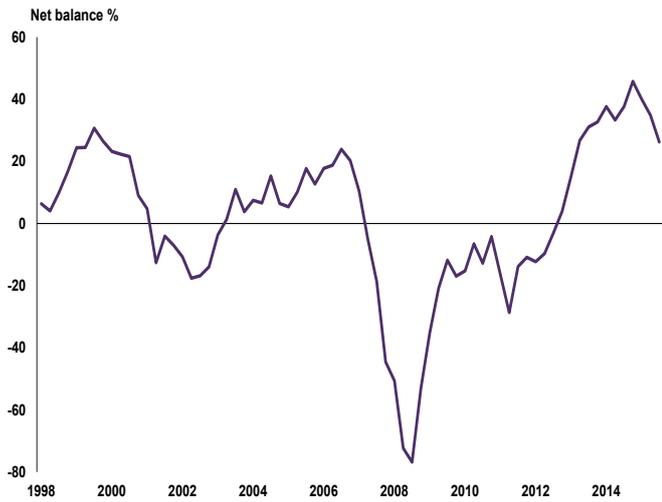
Occupier Demand



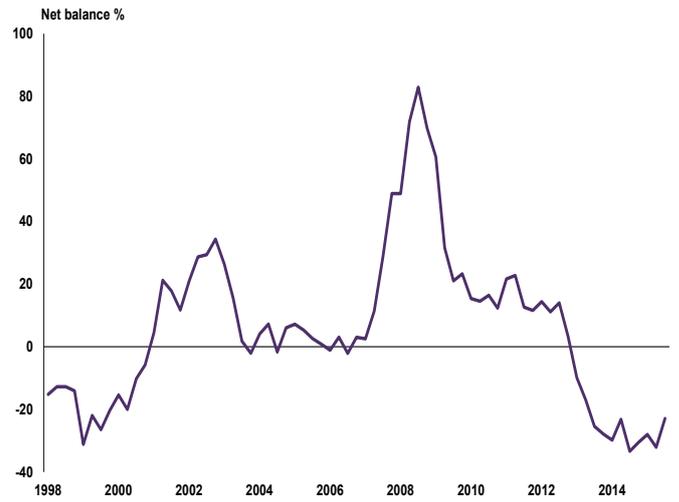
Availability



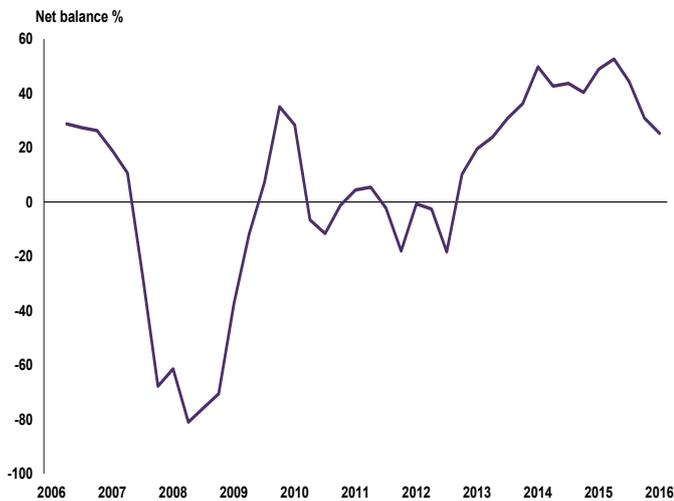
Rent Expectations



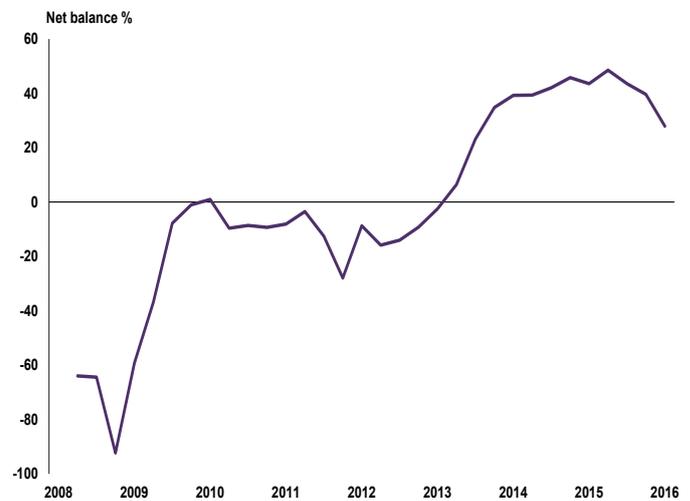
Inducements



Investment Enquiries

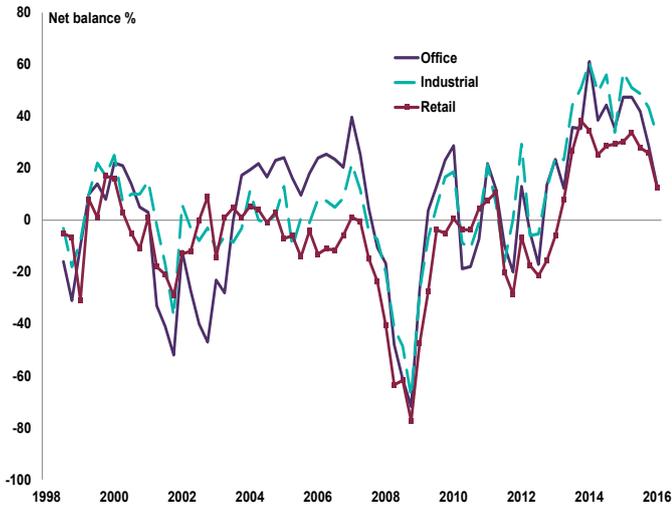


Capital Value Expectations

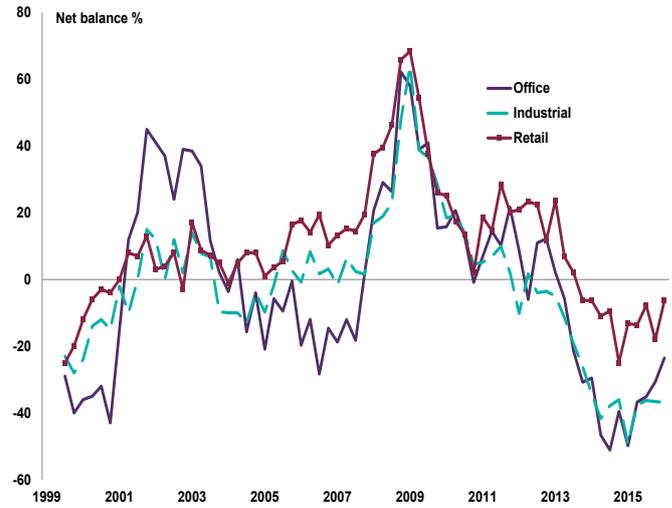


Commercial property - Sector Breakdown

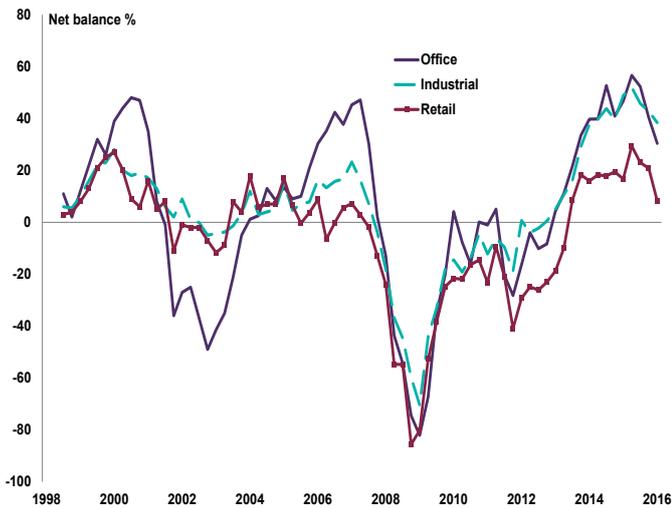
Occupier Demand



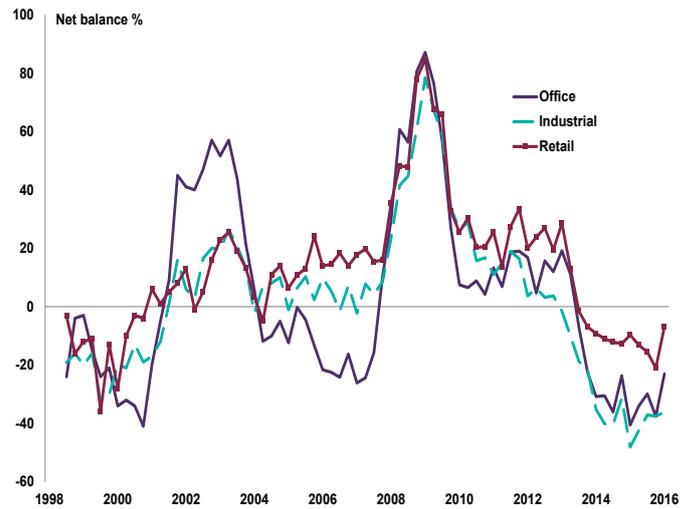
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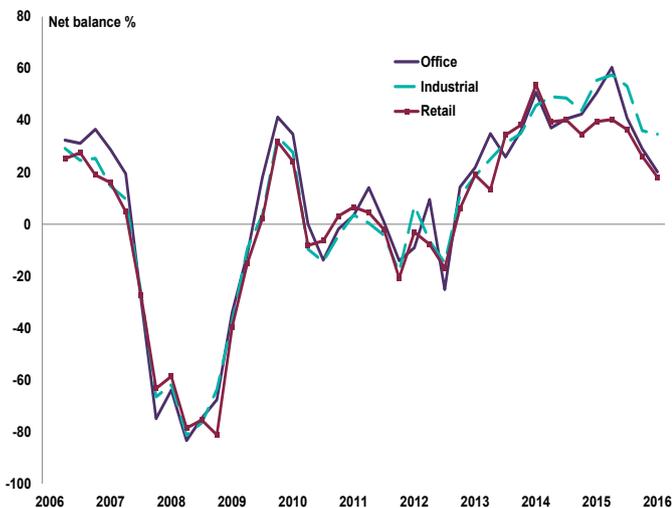
Rent Expectations



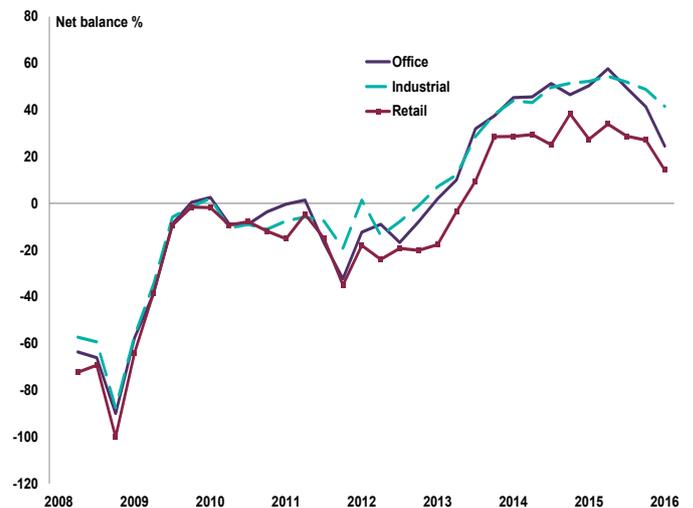
Inducements



Investment Enquiries

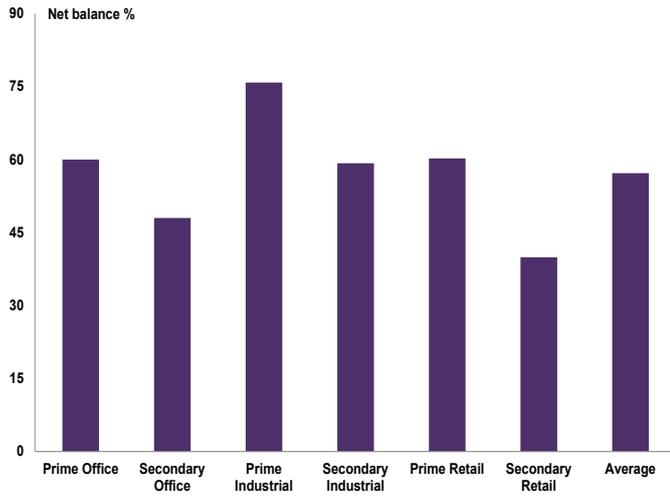


Capital Value Expectations

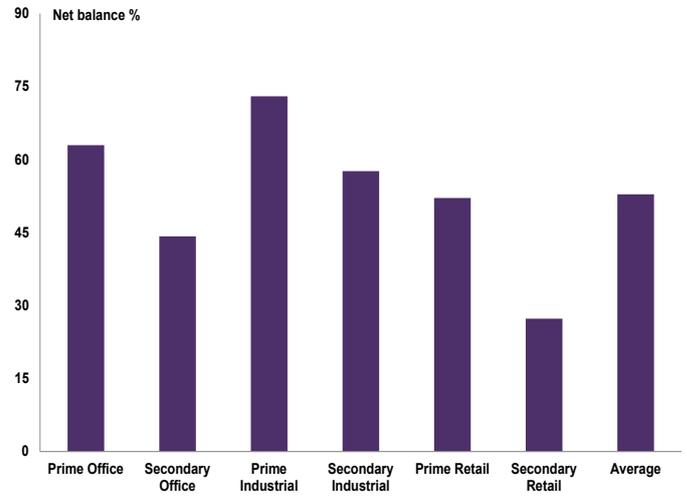


Commercial property - Additional Charts

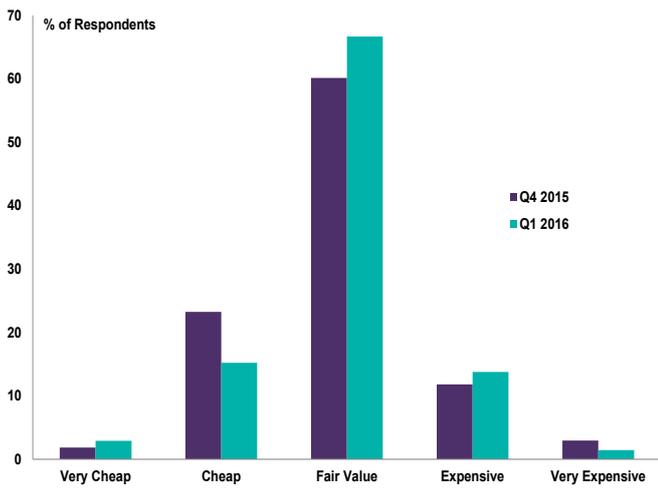
12 Month Capital Value Expectations



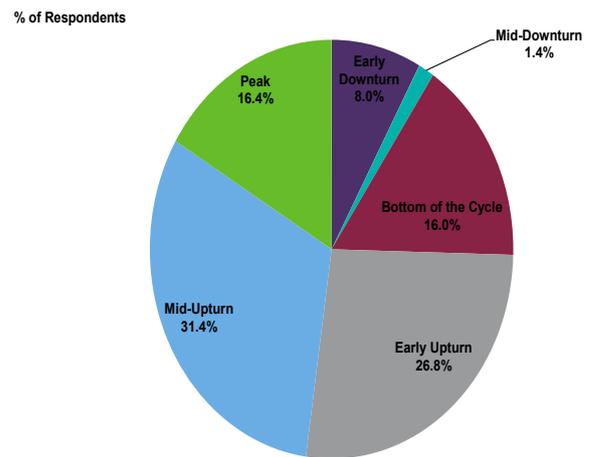
12 Month Rent Expectations



Market Valuations



Property Cycle



Chartered Surveyor market comments

East Midlands

Andrew Nichols, Derby, Gadsby Nichols, andrewnichols@gadsbynichols.co.uk - The industrial market in Derbyshire is currently strong with growing demand and limited supply. The office sector has seen an increase in enquiry levels, although few major transactions, older space within the city centre is being converted to residential. Secondary retail remains challenging.

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates - Good level of demand, especially for new build industrial.

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors - Mulberry Place is being re-worked with less retail accommodation but there remain worrying question marks over Daventry District Council's development partner, Henry Boot. DIRFT III has planning consent with Prologis committed on two major new logistic units. Smaller freeholds remain popular.

Brendan Bruder BSc MRICS, Kettering, Abbey Ross Chartered Surveyors - Kettering is increasingly a tale of two parts - the town centre area which struggles particularly in terms of its occupational market and the outskirts/business parks/leisure parks which continue to improve at a slow but steady pace. Freehold and low rental commitment deals in the central area are however attractive and yields are hardening across all sectors with the noted exception of retail.

Brendan Bruder BSc MRICS, Northampton, Abbey Ross Chartered Surveyors - Northampton still awaits news on the key central 4.5 Greyfriars scheme - the short list of three developers will unveil their initial scheme proposals at the April Alive! Event. Development progress on the Northamptonshire County Council headquarters at Angel Street is on course, as is the £330m University of Northampton development at Nunn Mills. Detailed planning consent has now been obtained for the 2.5 acre Lidl food store development at Southbridge, whilst Aldi are expected to finally commence development at the Mounts. Large scale logistics developments are proposed at Grange Park (consented), villages of Blisworth and Milton Malsor. Central and local government political upheaval is not helping.

Gilbert Harvey, Northampton, Budworth Hardcastle, gharvey@budworthhardcastle.com - There is an issue and disconnect with new development costs and affordability for occupiers that is making new speculative development difficult (unless connected to large distribution sheds and internet related businesses where the market is still strong). Otherwise in the industrial and general warehouse sector there is still a large pressure on occupiers to keep rents and costs to a minimum to remain competitive both locally and globally that means they are unwilling or unable to pay rents and freehold figures that new development requires.

John Smith, Spalding, R Longstaff & Co, jas@longstaff.com - No change.

Richard Sutton MRICS, Nottingham, NG Chartered Surveyors - Industrial demand still continues to significantly outstrip supply across all sites, rents are increasing as are capital values. In the office sector there is now a clear drive for quality in the market.

Tim Richardson, Derby, FHP Property Consultants, timr@fhp.co.uk - Business confidence and activity continue to be reasonably firm locally assisted by a strong manufacturing base. However, the EU referendum is giving some cause for concern due to uncertainty.

Eastern

Alan Matthews BSc FRICS, Huntingdon, Barker Storey Matthews - 2015 was our best year for overall transactions since pre-recession. 2016 has also started well. Values for prime stock are less than costs so must rise.

Andrew Bastin, Norwich, Bastin Commercial, andrew@bastincommercial.co.uk - Rental and capital values in Norwich are not as susceptible to the volatility of certain other cities, but the continuing occupier demand for decent industrial space is pressing rents slowly forward in that sector. Speculative commercial development is not yet apparent, however, partly due to the lack of appropriate sites but also because base rents for all but bespoke requirements are still too low.

Ben Green, Cambridge, Barker Storey Matthews, bg@bsm.uk.com - General market activity has dropped off slightly in the first quarter. Enquiry levels and take-up are both down. It will be interesting to see if this continues, or is just a short term blip. Underlying conditions in the Cambridge region, however, remain strong.

Craig Knights, Norwich and Norfolk, Arnolds Keys, craig.knights@arnoldskeys.com - Norwich is proving very popular with investors and developers with a significant number of new players looking for opportunities. This is due to a number of factors included the duelling of the A11, positive media coverage, but most importantly capital growth compared to places like London and Cambridge. This has been evidenced by several high profile deals.

Guy Gowing MRICS Dip VEM, Norwich, Arnolds - Phenomenal demand for freehold office buildings for owner occupation and investment.

Julian Haywood Smith, Colchester, Whybrow, julian.haywoodsmith@whybrow.net - Continuing demand from occupiers to purchase the freehold of their properties. Finance readily available to established businesses. Noticeable number of re-gear requests from tenants seeking to maximise opportunities to extend lease terms at current rental. Landlords still willing to entertain such requests, but withholding from conceding any incentives. B1/B2 space rents creeping up towards levels not seen since 2007 crash. May allow speculative development provided land supply remains steady. Leisure industry still actively pursuing prime out of town space.

Michael Davies BSc MRICS, Stevenage, Davies & Co. - Pressure for conversion to residential use heavily impacting supply including reallocation of industrial building/sites and Permitted Development rights on offices. Severe shortage imminent in some areas as a result.

Mike Phoenix BSc MRICS, Stevenage, Brown & Lee - The supply side continues to be a problem however we are seeing demand being affected by the European Referendum.

Philip Woolner, Cambridge, Cheffins, philip.woolner@cheffins.co.uk - Supply shortages continue across all sectors, although there seems to have been a slight downturn in terms of new occupier enquiries - possibly Brexit connected. New development is beginning to be seen in the industrial and office markets.

Chartered Surveyor market comments

Richard Pyatt MRICS, Bury St Edmunds, Hazell Chartered Surveyors - Across all sectors, the market in Bury St Edmunds is characterised by increased occupational demand and an ever reducing amount of good quality space. We should soon see some upward pressure on rental values as well as a hardening on incentives being offered to tenants.

Samuel Kingston, Norwich, Roche Surveyors, sam.kingston@rochesurveyors.co.uk - The market for owner occupied properties across all sectors remains strong but, with limited supply, prices are now rising. The leasehold market remains patchy, especially in the office market, for transactions above 5000 sq ft. Investment enquiries remain positive and yields have improved across all sectors in Norwich, but the growth in value isn't seen across the county as a whole.

Simon Beeton MRICS, Harlow, Derrick Wade Waters Ltd. - Owner occupier demand for small scale offices and industrial space in all size ranges remains strong. Letting activity is stable but terms in excess of 5 years still difficult to achieve and virtually impossible on standing stock.

Tony Barker, Peterborough, Barker Storey Matthews, ajb@bsm.uk.com - The uncertainty around the forthcoming EU referendum has led to a number of businesses deferring property decision pending the outcome. As reported in the previous survey there has been a continued take up of space in all three sectors with a consequent reduction in stock levels and upward pressure both on rents and capital values.

London

Alastair Chapman, London, Matthews & Goodman LLP, achapman@matthews-goodman.co.uk - Whether short term in effect or not, Brexit, Energy price depression (irrespective of some growth at the moment), immigration issues (but only indirectly, through Brexit), and possibly the US Election campaign are all currently affecting business confidence in Central London, or specifically within the City where I practice. Depending upon the result in June of the Referendum, confidence should recover if we stay in but an EU exit, in our view, will exacerbate some short term effect upon downturn. This Quarter's RICS survey, and next, may therefore reflect some downward spike in Central London returns. It is a fact that a significant handful of acquisition clients have said that they are going to stay out of the occupational property market at least until after the referendum in June.

Charles McClean BSc MRICS, Westminster, C J Mclean Associates Ltd. - Occupier sentiment is one of caution, and there is no doubt that part of that is nervousness about the outcome of the Brexit vote. The market world appear to have never picked up after the Christmas break.

Charles Ostroumoff, London, Arca Property Risk Management, costroumoff@arcapr.com - Volatility in the capital markets in January and February led to inactivity by investors and this is now being compounded by the uncertainty over the EU Referendum.

Craig Hinest, West End - C, Matthews & Goodman - Yield compression has slowed. Investors likely to target rental growth outside core west end markets. Occupier market patchy with main activity in emerging markets.

John Kent FRICS, London - West End, CBRE, john.kent@cbre.com - From an investment perspective and particularly the UK funds, the market is in limbo pending the outcome of the EU referendum. With the slowing of the residential sector the development arena has swung more in favour of commercial space although there is also a moratorium in activity. The agency market remains reasonably active for competitively priced non-core space but the prime end has become patchy with rents softening. Rent review activity continues apace with occupiers seeing significant uplifts in rents last agreed in 2011. Assuming we remain in the EU there could be significant market activity from July onwards.

Kevin Kemplen, London, Kinney Green, k.kemplen@kinneygreen.com - The West End office occupational market has definitely peaked although difficult to accurately assess at this stage due to the uncertainties brought about as a result of the pending EU referendum. New Grade A space still at a premium but increasingly more second hand stock coming to the market.

Michael Perlin, London, Michael Perlin & Co, msp@michaelperlin.com - A degree of caution entering market.

Mike Whitson, London, Michael Whitson & Co, mike@michaelwhitson.co.uk - Overall market conditions are uncertain.

Nick Pemberton, London West End, Allsop, nick.pemberton@allsop.co.uk - Brexit discussion has certainly had an impact in reducing UK fund activity in central London. However there continues to be enough of a breadth of international buyers, particularly for prime, resulting in pricing holding up. We anticipate reduced investment volumes in H1 2016.

Rupert Parker MRICS, City - C / Mid-Town, GVA Grimley - Between mid-upturn and peak.

Tim Davis, London, Grosvenor, tim.davis@grosvenor.com - On pause until the referendum but UK plc is very well positioned.

Tim Gauld, London, Bonsors, timg@bonsors.com - Market remains strong and rents /prices still increasing generally due to shortage of stock. Overall economic picture worldwide is causing concerns and I think we are close to the top of the cycle.

North East

Colin Vance, Sunderland, Sunderland City Council, colinvance@sunderland.gov.uk - Generally the same but slight improvement in rents and capital value expectations.

Craig Stobbart, Teesside, Sanderson Weatherall, craig.stobbart@sw.co.uk - The industrial sector continues to improve but still a lack of new development. The office sector remains a challenge due to the amount of available accommodation. The retail market is also challenging especially in the provincial towns and villages.

David Furniss, Newcastle upon Tyne, Bnpparibas Real Estate, davidmfurniss@bnpparibas.com - Good across the board activity levels. Some caution in the investment community, but strong occupational story.

David Jackson, Darlington, Jackson & Partners, david@jackson-partners.co.uk - Generally the market is busy and there is a gradual take up of buildings many of which have been vacant for some time. The lack of speculative development is a concern and this is unlikely to change until values rise significantly.

Chartered Surveyor market comments

Gavin Black, Newcastle upon Tyne, Gavin Black & Partners, gavin@gavinblack.co.uk - The North East property market for office and industrial effectively operates in fits and bursts and timing is all. The stock of city centre offices and out of town offices is being reduced as a result of take-up but rents need to rise to justify new development. This will trigger an improvement in second hand values. The same applies to warehousing and industrial space. Now is a good time to be investing in the region to catch the upturn in investment values for second hand property when the new developments have been undertaken. The overprovision of retail space in the city centre and more generally in suburban locations is a real issue that needs to be tackled to prevent the appearance of dereliction and decay.

Kevan Carrick, Newcastle upon Tyne, JK Property Consultants LLP, kevan@jkpropertyconsultants.com - Investment money is improving the market but more demand is needed in the system to see growth in rents and capital values.

Mark Clarkson, Preston, Eckersley, mac@eckersleyproperty.co.uk - Market continues to be fragile with issues over viability and banks continue only wanting to lend money to very secure companies with any speculative development. Lack of speculative development removes churn and positive market activity

Neil Thomas, Middlesbrough, Thomas : Stevenson, neil@thomas-stevenson.co.uk - Noticeable reduction in occupier enquiries across all sectors. Tees region remains significantly adversely affected by public sector cutbacks, steel crisis, and low oil price.

North West

Antony Hill, Southport, Antony Hill Group - After a quiet winter, the market has improved. Not a great deal of new instructions. New small business rate relief definitely needed, but why 2017? It's needed now.

Brent Forbes BSc MRICS, Burnley, Petty Chartered Surveyors - Demand outstrips supply. Mainly owner occupiers. Secondary investments selling more readily.

Brian Ricketts, Liverpool, Hitchcock Wright & Partners, brianricketts@hwardp.co.uk - Market continues to stabilise albeit the lead up to the referendum may cause market to "fence sit" until the outcome is known.

Charles Fifield, Cheshire, Fifield Glyn, charles.fifield@fifieldglyn.com - Retail enquiries are stronger than office and industrial for the first time since the recession.

James Leech, Lancaster, Fisher Wrathall, james@fisherwrathall.co.uk - Occupier demand for industrial continues to be good, office slowly improving and retail still somewhat stagnant.

Malcolm Brymer BSc Hons MRICS, Manchester / Warrington, Corporate Property Partners - There is certainly a marked increase in tenant demand for larger warehousing/shed space. The northern powerhouse and associated improvements to connectivity (transport and IT) is bearing fruit. The North West has become a focus of/future business economic benefits.

Martin Walton, Tameside, Waltons, mw@waltonsweb.com - Real interest in industrial premises slightly more retail activity. It is patchy but steady slow improvement.

Mike Redshaw MA (Cantab) FRICS, Bolton, Nolan Redshaw - There is strong investment demand across all sectors and the development of Logistics North continues to take shape but town centre retail remains static.

Mike Redshaw MA (Cantab) FRICS, Rochdale, Nolan Redshaw - Good occupier demand for prime office and industrial with Crown Business Park now fully occupied but with very limited retail demand.

Mike Redshaw MA (Cantab) FRICS, Wigan, Nolan Redshaw - Both occupier and investment demand for industrial remains strong with a clear recovery now taking place in the office market.

Paul Nolan BSc (Hons) FRICS, Bury, Nolan Redshaw - Good enquiry levels in the industrial sector. Reduced office market activity.

Russell Hall, Manchester, Woodward Hall, russell@woodwardhall.co.uk - The market where institutional investors are generally not active (£0.5m - £5m) is still vibrant, but lacks the supply of quality investment stock. This is leading to prices increasing where debt is not required to purchase a property.

Will Sadler MSc MRICS, Chester, Legal Owen - Steady demand for space across all sectors. Lack of prime space pushing rentals up and incentives down.

Scotland

Allan Lapsley, Glasgow, Lapsley Mcmanus Property Consultants, allan@lapsleymcmanus.com - Following a period of reasonable activity across all sectors, the EU referendum has increased uncertainty to the extent that there is difficulty in getting most deals over the finishing line.

Ian Hannon MRICS, Edinburgh, J & E Shepherd - Changes to vacancy rates will have a big impact on industrial properties. Small investors back in the market for lot sizes up to £2 million.

Mark Jones, Edinburgh, Cushman & Wakefield, mark.jones@cushwake.com - There are encouraging signs of developer confidence in the city centre as various schemes commit to construction. There remains however strong competition to develop sites for uses other than offices and supply of this new space will not be ready for occupation until late 2017. In the meantime availability remains at historically low levels and rents will continue to rise over the short term. The out of town market has no active developments and very limited supply - occupiers will need to accept higher rents if new buildings are desired.

South East

Chris Ridge, Southampton, London Clancy, chrisridge@londonclancy.co.uk - Slight slowing of occupier enquiries due to macro-economic uncertainties and unknown outcome of the EU referendum.

Colin Brades, Brighton & Hove, Cluttons LLP, colin.brades@cluttons.com - During Q1 there remained a limited supply of modern retail units in prime and good secondary locations throughout the city, whilst demand levels were also relatively static as have been rental values. However, traders remain optimistic for Q2 and Q3, with an early Easter, the summer season approaching and anticipated good media coverage for the city surrounding the opening of the i360 observation tower / tourist destination on the seafront.

Colin Davies, Brighton, Graves Son & Pilcher LLP, cd@gsp.uk.com - It will be interesting to see what effect the referendum will have on the property market.

David Martin BSc FRICS, Hove, Stiles Harold Williams - Rental levels rising particularly for Grade A office space and trade units in tow industrial sectors. Some caution shown by occupiers caused by the EU Referendum. Transactions in all sectors taking longer to complete.

Chartered Surveyor market comments

Iain Steele, Farnham, Park Steele, iain@parksteele.com - After a very encouraging 2015, this year has been slower with signs of uncertainty over budget and/or referendum, which is very frustrating as life will go on either way.

Ian Brindley, Reading, Hempel Estates, ib@hempelstates.com - Generally investor appetite for prime secure investments is still good. Whilst price sensitive and generally risk off otherwise. Occupier interest hesitant due to uncertain economic news and possible Brexit uncertainty. Commercial development market generally healthy for prime opportunities. Industrial development market good.

Ian Sloan FRICS, Banbury, Bankier Sloan - Banbury town centre continues to suffer from a lack of demand from retailers. Industrial units aimed at local businesses remain in good demand - there has been no development of small units for many years.

James Clay, Basingstoke, London Clancy, jamesclay@londonclancy.co.uk - There is little if any prime stock being transacted in the Basingstoke area so it is difficult to judge whether the EU referendum is having any impact. The secondary market lies below the radar and investors and developers continue to trade regardless, taking each opportunity in the micro-economy of the town on its own merit.

James Waghorn FRICS FCI Arb, Maidstone, Martine Waghorn Chartered Surveyors, jaw@martinewaghorn.co.uk - The industrial market continues to lead with the available supply unable to keep up with very strong tenant and purchaser demand.

Jeremy Braybrooke, Southampton, Osmond Brookes, jeremy.braybrooke@osmondbrookes.co.uk - As the commercial market looks for any excuse to do nothing (we have got past skiing but are now headed into Easter as an example) I suspect the market will soon become confused and uncertain pending the EU referendum in June. If we stay in, life will continue, if we leave, everyone will dither for a while and then life will continue. Either way we will see some form of downturn/correction of values and sentiment during the latter part of 2016 leading into 2017.

John McGuffog, West Sussex & Surrey, John L McGuffog FRICS MCIARB Chartered Surveyor, jlmcguffog@btinternet.com - There is some nervousness about the result of the EU vote.

Jonathan Mack, Horsham, West Sussex, Crickmay Chartered Surveyors, jm@crickmay.co.uk - Demand still remains positive in all principal sectors, small and medium investments attract high levels of interest along with the owner occupier market.

Martin Trundle, Chichester, Henry Adams, martin.trundle@henryadams.co.uk - Across the Chichester District we are now seeing real churn of tenants which is a sign of a healthy market. This is particularly true in the business space sector.

Matthew Le Seelleur, Chichester, Flude Commercial, mls@flude.com - Regionally, occupier demand remains strong across all three main sectors. Restricted supply continues to drive retail demand. Landlord's incentives continue to harden and leases' lengthen. Capital value growth appears sustainable.

Nigel Angus, Epsom, Huggins Edwards & Sharp LLP, nigel.angus@hes-epsom.co.uk - I hope that the Brexit vote outcome will lead to greater confidence in the prospects for the UK property market.

Peter Dalby, Southampton, Holloway Iliffe & Mitchell, peter@hi-m.co.uk - Activity has slowed slightly which may be due to the uncertainty over the EU referendum.

Richard Venables, Oxford, VSL and Partners, rvenables@vslandp.com - Current key factor is continued reducing supply levels whilst enquiry levels have generally been maintained. This is leading to rents slowly marching forward as incentives fall.

Russell Mogridge MRICS, Portsmouth, Hughes Ellard - Lakeside North Harbour has a well-timed release of office space in buildings 2000-3000 providing 120,000sq ft with 14,000 sq ft already let to 'Lead Forensics'. Industrial stock is very low.

Russell Mogridge MRICS, Southampton, Hughes Ellard - Lots of activity in Southampton with West Quay Shopping Centre extension 'Water Mark' well underway. Strong investment demand for the city centre recently shown with high level of interest for the Town Quay office.

Shaun Walters BSc MRICS, Reading, Parkinson Holt - Demand for town centre offices at present is very good with rental growth for prime offices now standing in the mid £30's. Out of town has lower rents with a larger supply of offices available.

Stephen Power MRICS, Reading, Dunster & Morton - There seems to be a modest reduction in investor enquiries, but generally demand across all sectors remains stable. There remains a strong demand for vacant freehold offices from developers.

Steve Griffin BSc FRICS, Wokingham, Pennicott Chartered Surveyors - Retail and office rents on a significant upward trend over last 6/9 months.

Tim Parr, Oxford, Parker Parr, tparr@parkerparr.com - Market has been reasonably lively in first quarter of 2016. New construction is underway or in development pipeline across all use sectors with a mix of science, trade counter and offices. Significant pre lets of new science and office accommodation at Milton Park. Speculative units also under construction at Harwell Science Campus. EU in/out campaign may impact on market activity in the run-up to June.

Tom Holloway, Portsmouth, Holloway Iliffe & Mitchell, tom@hi-m.co.uk - EU referendum will have little impact at local level with many small businesses still requiring space along the M27 corridor. Daedalus Park now 79% reserved with the first phase due for PC in June 2016. More development needed.

South West

Alistair Edgcumbe, Taunton, Larkman Edgcumbe, ae@larkmanedgcumbe.co.uk - Cautious optimism tempered by slight concern over the impending referendum seems the order of the day. After this is out of the way, hopefully the market will resume its upward trend.

Andrew Hosking BSc MRICS, Barnstaple, Stratton Creber Commercial - Good demand across the board for properly priced freehold product.

Andrew Hosking BSc MRICS, Exeter, Stratton Creber Commercial - Critical shortage of land limiting desperately needed new development.

Andrew Hosking BSc MRICS, Torbay, Stratton Creber Commercial - The industrial sector still leads the way in Torbay helped by recent improvements to the road network.

Chartered Surveyor market comments

Andrew Kilpatrick BSc FRIS ACI Arb IRRV, Swindon, Kilpatrick & Co. - Enquiry levels are holding up reasonably well across Swindon's main sectors with solid take-up. Lack of quality stock, particularly of offices, is holding back the market. Town centre retailing continues to be challenging, but demand for investment property appears buoyant.

David Cowling, Bournemouth and Poole, Cowling & West, davidc@cowlingandwest.co.uk - The effects of Permitted Development Rights are starting to bite and the significant reduction in office space throughout the area means occupiers have very little choice. Given the differentials between current values and those required to make new development viable, pressure will inevitably continue to increase on rental and capital values for existing stock.

Ifan Rhys-Jones, Plymouth, Listers, irj@listers.uk.com - The impact of potential "Brexit" is noticeable on investor demand but not occupier demand. Market shifts tend to happen slowly and are smaller in this region.

Michael Ripley, Weston-Super-Mare, Stephen & Co, michael@stephenand.co.uk - No new developments in these sectors however leisure and catering outlets under construction in Dolphin Square Weston-super-Mare; proposed retail now dropped with probability of residential development being substituted.

Mike Oldrieve, Exeter, Vickery Holman, moldrieve@vickeryholman.com - Stronger market than expected since Christmas but still little development activity.

Peter Luff, Exeter, Lambert Smith Hampton, pluff@lsh.co.uk - Deals difficult to "push over the line" as referendum "uncertainty" builds.

Simon Pontifex, Cheltenham and its environs, SPA (Chartered Surveyors), simonpontifex@spachartersurveyors.com - Applicant demand remains patchy but if anything shows an improvement on the last quarter. A continued take-up of space is reducing stock and shortages in supply will lead to rents rising. This is particularly apparent within town 'A' class office space. The John Lewis redevelopment of the Beechwood Arcade and the Phase 2 of the Brewery under construction is changing the face of the town centre and is potentially an effective counter balance to the growth of the out of town shopping provision.

Tim Wright, Yeovil, RMW Knight, tim@rmwknight.com - The market continues to improve and there is a noticeable increase in the level of enquiries. We are starting to experience a lack of stock in some sectors.

Wales

Chris Sutton, Cardiff, JLL, chris.sutton@eu.jll.com - We have seen rental and capital growth across South Wales, although with a focus upon Cardiff and the M4 corridor. Cardiff remains the driver of economic activity for the whole city region. The challenge is now to harness this growth. This will require the more strategic focus afforded by the governance of Cardiff Capital Region and the long term investment funding afforded by the recently announced City Deal.

Gareth Williams FRICS, North Wales, BA Commercial Gareth Williams - High Street retail continues to be extremely testing, but prime does continue to show early improvement. Office enquiries are sporadic but the industrial/distribution sector, locally, appears to be in continuing recovery.

Kelly Saunders, Newport, Valuation Office Agency, kelly.saunders@voa.gsi.gov.uk - The strict application process has made it more difficult to obtain finance, however, stricter tests were needed.

Michael Bruce MRICS, Cardiff, DLP Surveyors, michael@dipsurveyors.co.uk - Early year activity and positivity being maintained, particularly with announcements that production of Aston Martin and TVR cars is being switched to South Wales, and military investment into a tank facility in Merthyr Tydfil. However, on a more local level, the uncertainty regarding the future of Tata Steel in Port Talbot, Newport, and Llanelli is likely to have a knock-on negative impact on commercial property in these areas. Forthcoming Welsh Assembly elections in May unlikely to have any impact on commercial property markets in South Wales.

Peter Graham BSc FRICS, Cardiff, Gerald Eve - Market calmed a bit on investment purchasing in the last two months. Still strong though.

Richard Ryan BSc MRICS, Bridgend, Fletcher Morgan - Surprising increase in high street retailer demand with rental levels stabilising/improving slightly.

Richard Ryan BSc MRICS, Cardiff, Fletcher Morgan - Noticeable improvement in the number of enquiries which we anticipate will result in increased rents and capital values. Positive impact of new office development in Cardiff creating new opportunities for employment at the heart of the South Wales economy.

Rowland Jones, Swansea, Rowland Jones Chartered Surveyors, rowland@rowlandjones.co.uk - The market seems to have experienced stagnation again in part due to the EU referendum and Welsh Assembly elections due in May. Bank funding remains difficult and the latest round of intervention funding has yet to be finalised, impacting on new development proposals.

West Midlands

Anthony Rowland FRICS, Evesham, Timothy Lea & Griffiths - Borrowing money for business activity from a bank makes Shylock look like an amateur. Its tough out there, not an employer friendly environment.

Graham Jones, Lichfield, Kingston CPC, graham.jones@kingstoncpc.co.uk - There continues to be a shortage of available properties particularly on a freehold basis within the industrial and office sectors. The office market has finally woken up with an increase in demand. With little sign of any significant speculative new development (apart from large distribution facilities) this should lead to an increase in values for existing stock provided the economic climate remains stable.

Kevin Stevens, Birmingham, KCS Asset, kevin.stevens@kcsasset.com - General view currently is very little or no change in this particular vicinity.

Michael Jones FRICS, Bromyard, Michael D Jones Ltd. - Bromyard and its environs is a very quiet rural community with only minimal activity commercially in the local market place at present.

Michael Jones FRICS, Worcester, Michael D Jones Ltd. - Demand has improved for secondary shops, particularly where there is living accommodation included in a mixed use sale. "End users" continue to be key drivers of the market in this area rather than traditional commercial property investors.

Chartered Surveyor market comments

Peter Holt, Coventry & Warwickshire, David And Peter Holt Ltd, peter@holtcommercial.co.uk - The demand and take-up of industrial/warehouse property is continuing positively but with a shortage of good quality stock. This is encouraging speculative development of larger facilities (50k up to 300k) and a limited amount of small unit schemes. There is a lack of new facility development in the 5k-20k size range though. Office demand and take-up has improved but we have not reached the stage for speculative development to be viable.

Richard Calder, Birmingham, Calders Surveyors, richard@caldersurveyors.com - In theory the EU referendum will produce a period of uncertainty. However this as yet (perhaps strangely) has not emerged.

Rob Champion, Worcester, Halls Commercial, r.champion@hallscommercial.co.uk - Marginal slowdown in occupational enquiries over the past couple of months and a slight feeling of inertia resulting from impending EU referendum. Continued lack of supply across office and industrial sectors means rents and capital value holding up. Recent attack on buy-to-let investments is resulting in more enquiries for smaller commercial investment opportunities.

Simon Beedles, Shrewsbury and Telford, Barbers Commercial, commercial@barbers-online.co.uk - The market continues pretty much as for the last 3 months. New businesses in all sectors are looking for premises. We did see an increase in interest in mixed use retail/residential buy-to-let properties before the Stamp Duty changes at the beginning of the year however this has slowed down now. We are also seeing an increase in enquiries for freehold offices with a view to converting to residential. Investors demand for retail portfolios is strong. Small businesses are looking to buy for their pension funds.

Yorkshire and Humberside

Barry Crux, York, Barry Crux And Company, barry@barrycrux.co.uk - The last six months overall have been disappointing across most sectors of the market with the exception of demand for city centre premises suitable for licensed/leisure/restaurant/catering uses. Demand for these types continues to be positive. Retailing is poor although holding up reasonably well for smaller shops. The office sector is very poor. Bank lending criteria is still holding back sales. Actual transactional activity has been at very low levels, but there are currently signs of increased interest and demand which it is hoped will translate into actual deals over the coming months.

Graeme Haigh MRICS, Huddersfield, Bramleys LLP - Certain market sectors are experiencing some inflationary pressures from a shortage of supply and continuing low interest rates. But the recovery is not uniform by sector or geography.

Malcolm Stuart, York, Malcolm Stuart Property Consultants LLP, malcolm@malcolm-stuart.com - The market is generally moving forward on all fronts although secondary offices both in town and especially out of town remain problematical. In terms of the investment market, all types of property are selling well especially in the smaller lot size category under £400k. In terms of the larger lot sizes, location is the key determinant of the yield -large lots £750k plus in secondary areas are generally still fetching double digit yields. The forthcoming revaluation and generous extensions of small business rate relief should further enhance values in this area.

Richard Corby BSc (Hons) MRICS, Leeds, Lambert Smith Hampton - A cooling off from developers due to a fall in confidence may be premature - as occupier demand is still evident in plenty of markets. If the market has peaked, it will bring a healthy dose of reality to the market.

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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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