



Q2 2017: UK Commercial Property Market Survey

Outlook clouded by political uncertainty

- Rental expectations slightly softer in the office and retail sectors but remain solid for industrials
- Capital values anticipated to continue to rise but more modestly
- Occupier demand slips during Q2 in East Anglia and the South East as well as London

The Q2 2017 RICS UK Commercial Property Market Survey results show sentiment turning slightly more cautious compared with previously. A flatter picture for demand appears to be weighing on the near term outlook for rental growth in the office and retail sectors, although expectations remain firm for industrial space. Political uncertainty is cited as a key factor weighing on occupier and investor decisions, with hesitancy now extending to some areas beyond London.

Across the UK as a whole, occupier demand was broadly flat at the all-sector level during Q2, having increased modestly in each of the last three quarters. In fact, the national net balance of -2% marked the weakest reading since 2012. In terms of the sector breakdown, falling demand for both office and retail space was offset by reasonable growth in the industrial segment. At the same time, space available for occupancy rose in the retail sector for a second straight quarter, office availability held steady, while leasable space continued to decline relatively sharply in the industrial segment. Consistent with this, near term rental expectations turned marginally negative in the retail sector and broadly flat for offices. By way of contrast, industrial sector rents are anticipated to rise at a solid pace over the coming three months.

Further out, over the next twelve months, respondents do envisage modest rental growth across prime office space although the outlook is flat for secondary locations. Rental projections remain negative for secondary retail space and are now only marginally positive for prime. Meanwhile, both prime and secondary industrial rents are expected to chalk up solid gains over the year ahead.

From a regional perspective, tenant demand weakened across both the East and South East of England during Q2. Each sector posted a decline in net balance terms, for the first time since 2012. This less favourable backdrop appears to be dampening the near term rental outlook, with expectations now only marginally positive. Nevertheless, twelve month projections continue to point to reasonable growth in all sectors across both areas. Elsewhere, forward looking indicators remain mixed in London. Indeed, secondary retail rents are expected to decline over the year ahead (although prime locations should prove more resilient) while little change is anticipated in either prime or secondary office rents. At the other end of the spectrum, industrial rents are projected to rise smartly over the coming twelve months in the capital.

Looking at the investment market, the headline investment enquiries gauge remained modestly positive, with 10% more respondents citing an increase in demand during Q2

(as opposed to a decline). Having said that, the all-property figure masks significant variation, with enquiries stagnant in the office and retail sectors, but rising in the industrial area of the market. Even so, overseas investor interest did increase across the board, albeit at a more modest rate than in Q1. Alongside this, the supply of property for investment purposes continued to decline in each area of the market.

Nonetheless, near term capital value projections turned marginally negative in the retail sector and are now flat in the office sector. In each instance, expectations were the weakest since the immediate aftermath of the referendum (in net balance terms). Conversely, expectations in the industrial sector remain comfortably positive.

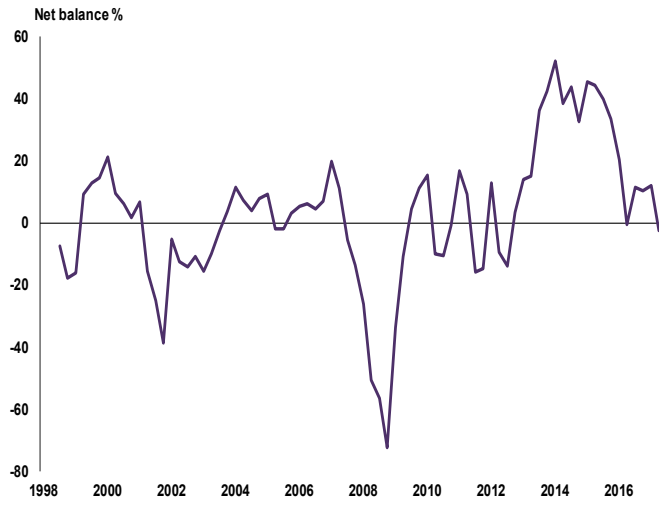
In terms of the twelve month view, the secondary retail market is the only area in which capital values are anticipated to decline, although projections are flat for secondary office values. The industrial sector continues to exhibit the firmest expectations, albeit projections were scaled back slightly relative to the Q1 results. Again, expectations across London remain more cautious relative to all other areas, with contributors now pencilling in no change in all-property values over the coming twelve months. Furthermore, the outlook at the three year horizon is equally subdued across the capital, with modest growth in prime sector values largely offset by slight weakness in secondary assets.

During Q2, there was a noticeable shift in perceptions regarding the current stage of the property cycle. Indeed, although the largest share (narrowly) of 29% of respondents feel conditions are consistent with the middle stages of an upturn, 27% feel the market is in the early stages of a downturn (13% in Q1). In Central London, a strong majority of 65% were of this opinion (up from 52% previously).

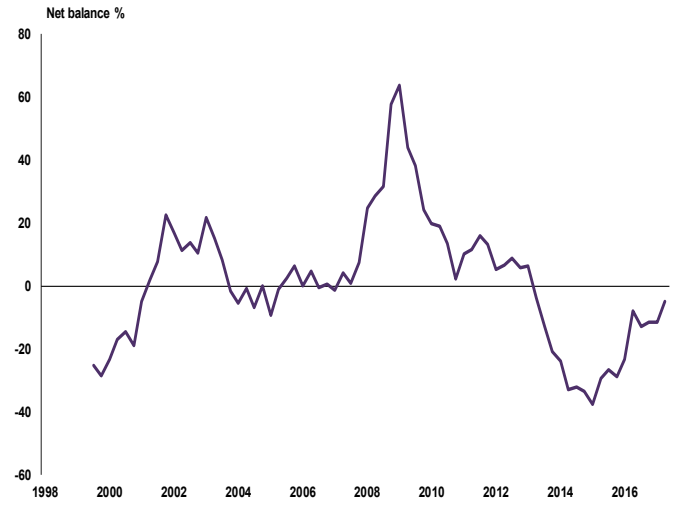
Comments submitted by survey respondents frequently mention political uncertainty as an impediment to market activity. Indeed, Brexit negotiations and the General Election resulting in a hung parliament are both seen to be clouding the outlook for commercial real estate. Focussing on Brexit, 17% of respondents claim to have seen evidence of businesses looking to relocate away from the UK as a result over the next two years (more or less unchanged from 15% last quarter). Interestingly however, there was a more noticeable increase in the proportion of contributors expecting relocations to occur nationally, from 42% to 48%. When broken down, Scotland, Northern Ireland and London continue to return more than 50% of respondents taking this view.

Commercial property - all sectors

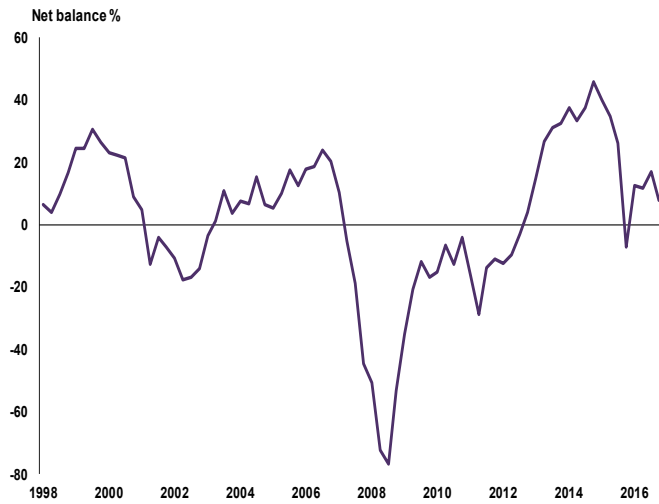
Occupier Demand



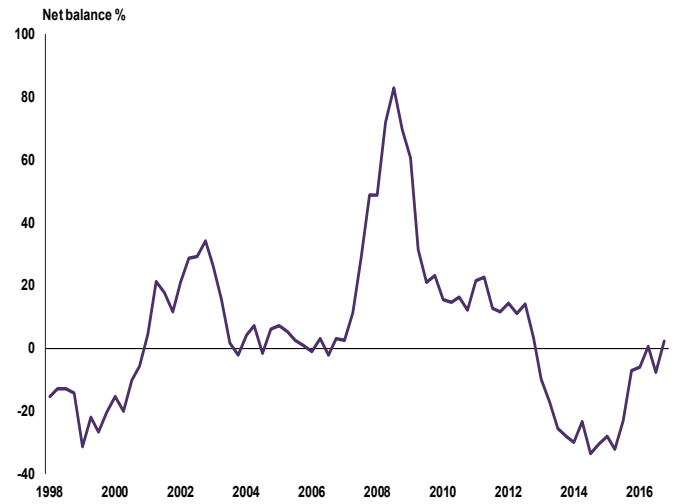
Availability



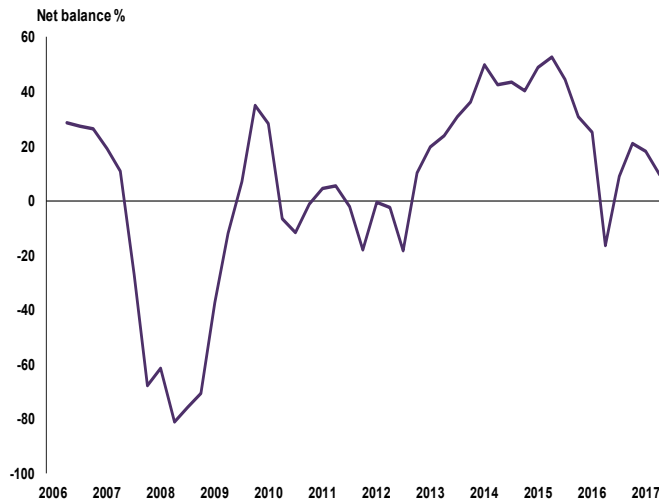
Rent Expectations



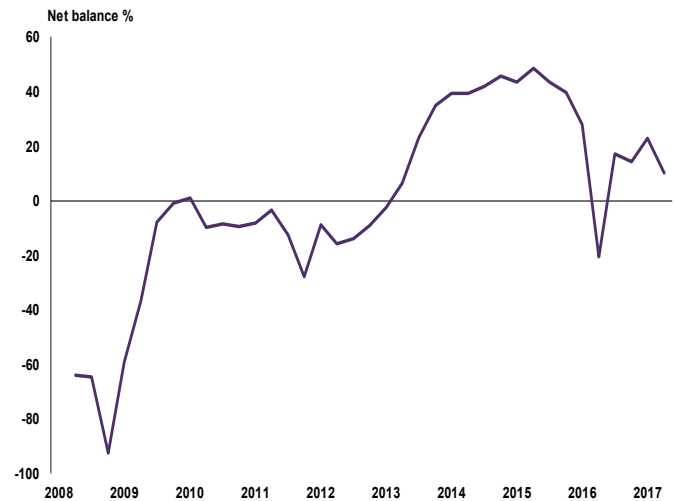
Inducements



Investment Enquiries

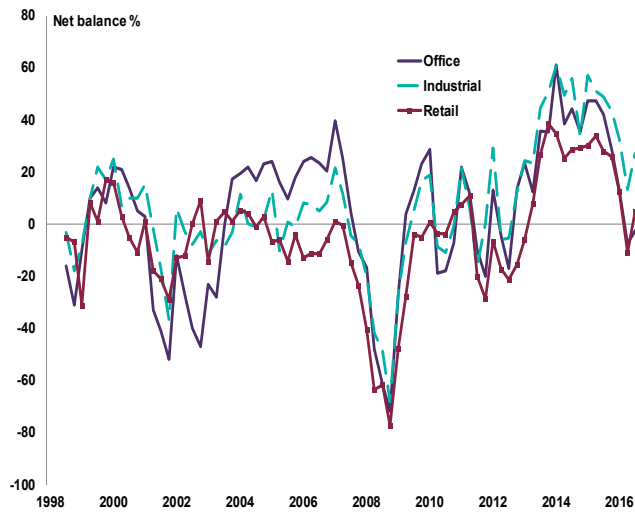


Capital Value Expectations

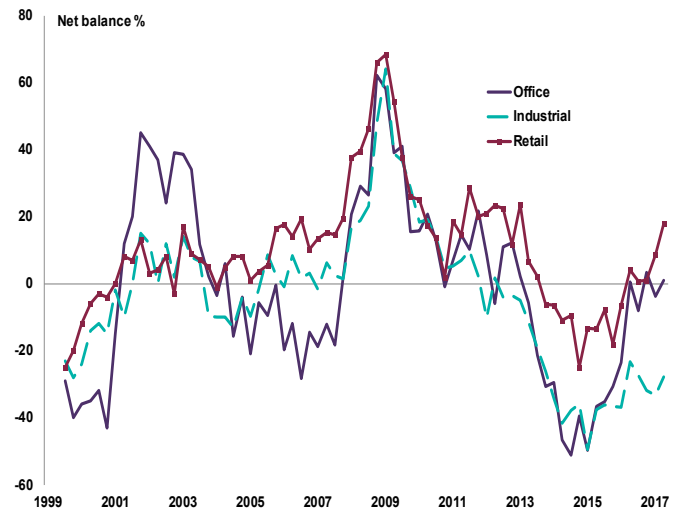


Commercial property - Sector Breakdown

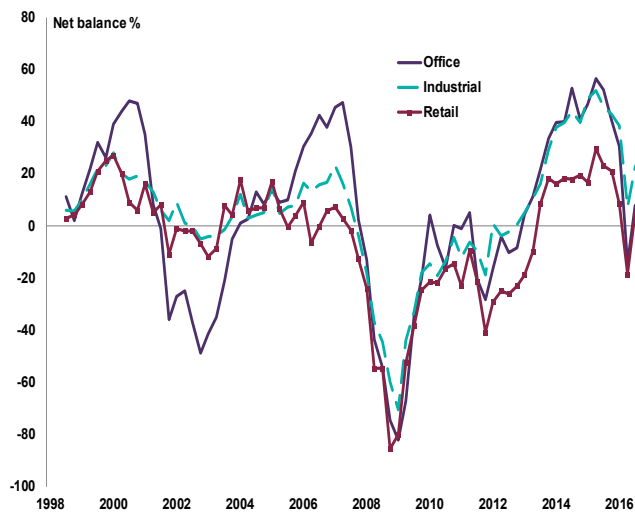
Occupier Demand



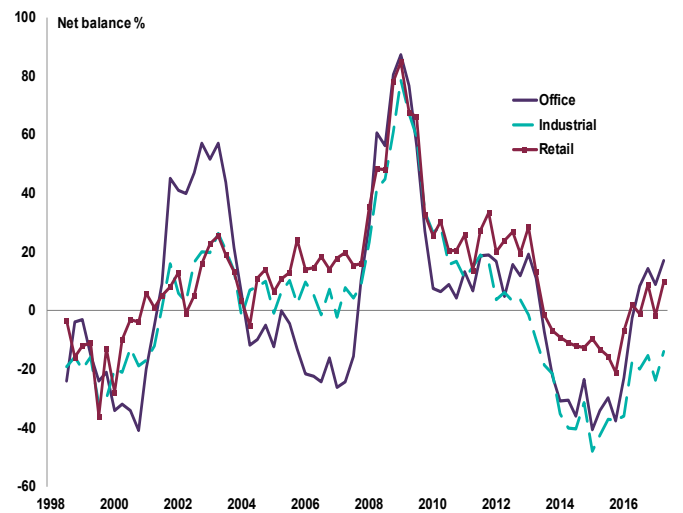
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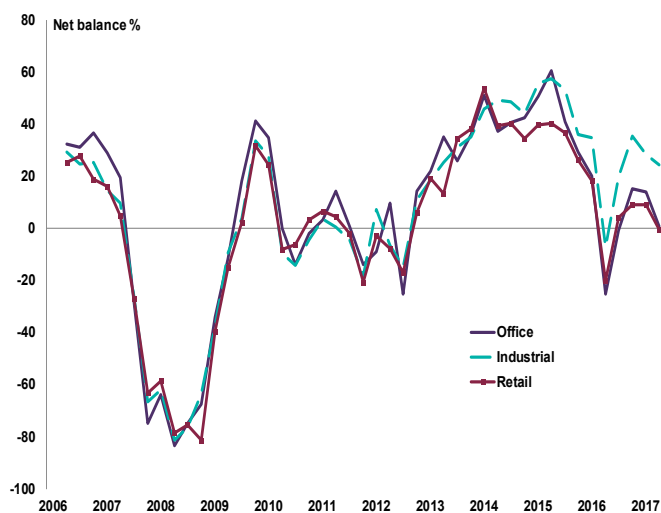
Rent Expectations



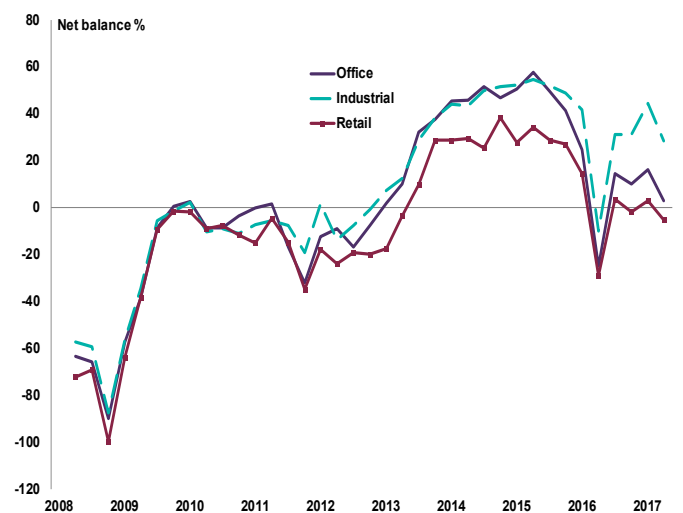
Inducements



Investment Enquiries



Capital Value Expectations

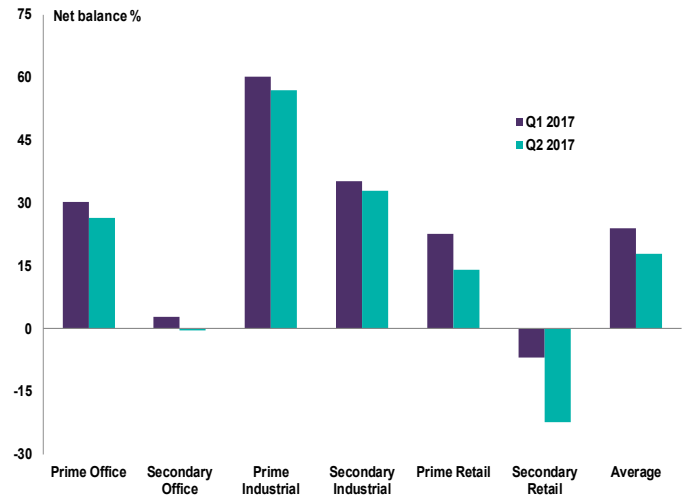


Commercial property - Additional Charts

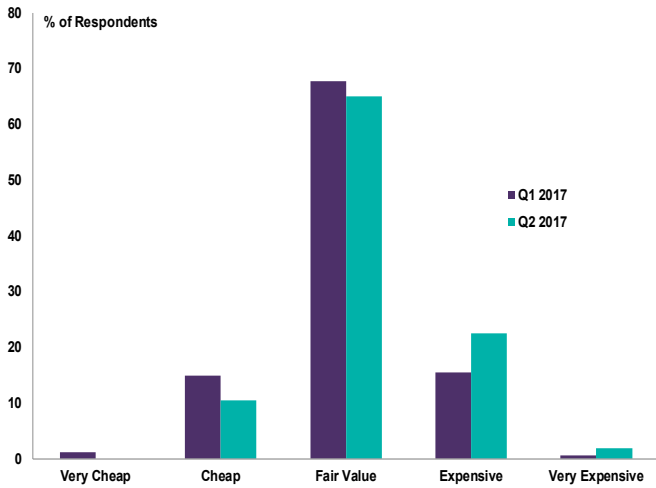
12 Month Capital Value Expectations



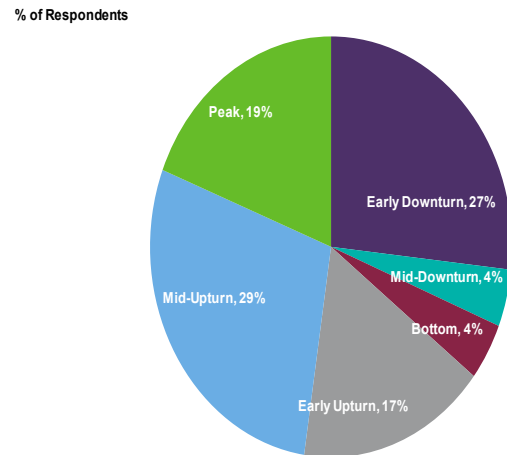
12 Month Rent Expectations



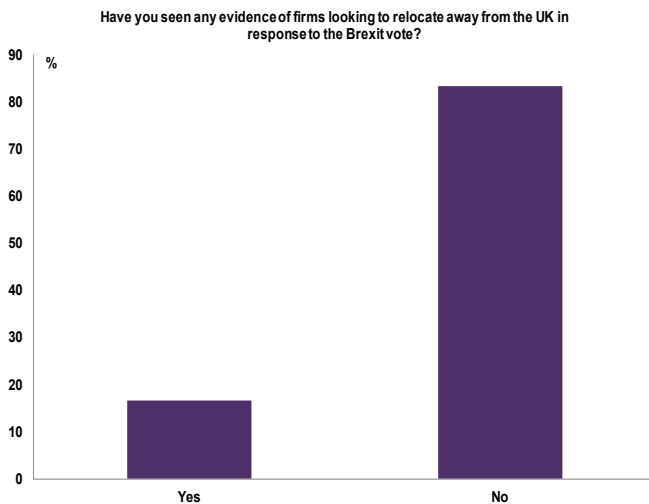
Market Valuations



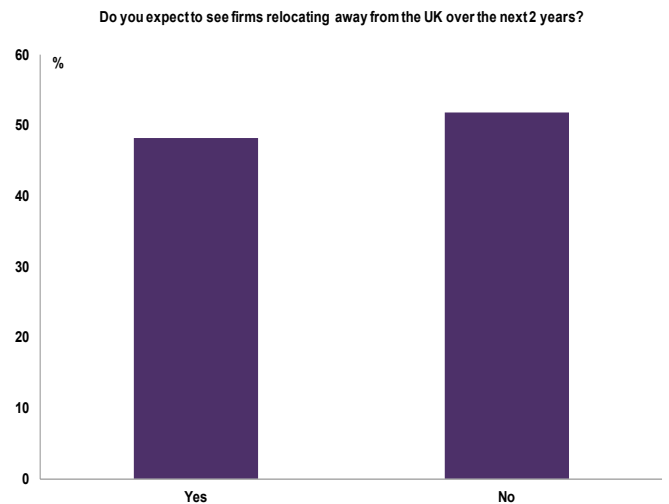
Property Cycle



Extra Question 1



Extra Question 2



Chartered Surveyor market comments

East Midlands

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates, ben@bencolemanassociates.co.uk - Concerns over the economy going forward are beginning to affect confidence.

Brendan Bruder BSc MRICS, Kettering, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - Completion of the intersection of the M1/M6 and A14 junction is nearer and this, together with the road widening and improvements for the A43 (linking Kettering to Northampton) are vital for Kettering's central area and peripheral locations. The market is particularly challenging for Kettering and Rushden Lakes opening in July of this year and Kettering town centre in particular will be directly adversely affected. There is plenty of cash available for better quality investments and for owner occupier deals.

Brendan Bruder BSc MRICS, Northampton, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - Delays to the completed programme for the Angel Square development have led to a piecemeal commencement in occupation by Northamptonshire County Council of their new Central Northampton Headquarters buildings. The 2,000 staff accommodated at Angel Square come at a vital juncture for Northampton central and now just ahead of Phase 1 completing at Rushden Lakes. Northampton University's new £330,000 campus development at Nunn Mills Road is apparently on schedule to open with the student intake in September 2018, with 1,000 staff and 14,000 full time equivalent students this is vital for the southern edge of the town centre itself. The market in Northampton is somewhat subdued both with investors and occupiers, although there is cash for the relatively few good quality investment propositions, owner occupiers and for residential conversions.

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - The leisure/mixed use development at Mulberry place is back for detailed planning. Phase II at DIRFT (Daventry International Rail Freight Terminal) is both pre-let and now the investment funded pre-sold. Caution prevails elsewhere in the Daventry commercial property market across non-core investment activity, the occupational market and sub-prime developments.

Garry Wood, Newark, Wood Moore & Co, garry@woodmoore.co.uk - Lack of supply of freehold owner occupier and investment opportunities is driving value up in the industrial & prime retail sectors in particular. Secondary offices and retail are likely to remain subdued for the foreseeable future.

Richard Sutton MRICS, Nottingham, NG Chartered Surveyors, richards@ng-cs.com - We still have a stock deficit in the office and industrial sectors, some industrial new builds are now starting to enter the market, but not enough!

Eastern

A J Barker BSc FRICS, Peterborough, Barker Storey Matthews, ajb@bsm.uk.com - Lack of stock coupled with small business rates relief has resulted in continuing rental growth for smaller industrial units in the Peterborough area to record levels. We are seeing both rental and capital value increases across all three sectors as a result of a lack of second hand space and the higher cost/rent to be incurred for new build alternatives.

Alan Matthews, Huntingdon, Barker Storey Matthews, arm@bsm.uk.com - The investment market is still very strong and there is good demand for larger industrial units. Supply is limited apart from D&B but many occupiers are unwilling to pay the cost of new build. Brexit and the uncertainty caused by the election has affected the market and will probably continue to do so for some months to come.

Andrew Bastin FRICS, Norwich, Bastin Commercial Ltd., andrew@bastincommercial.co.uk - Occupier demand in the office and industrial sectors remains as the previous quarter, though investment opportunities in the sub £1m bracket have slightly increased. The impact of imminent bank branch closures may cause some investors in that sector to re-rate their holdings.

Julian Haywood Smith, Ipswich, Beane Wass & Box, jhsmith@bw-b.co.uk - Reactions in the Ipswich local market to the election result have started to materialise. A change of MP has been accompanied by a loss of support for the second River Orwell crossing, to support for a more controversial northern bypass for Ipswich. This new uncertainty underlines the ongoing concerns decision makers face for property investment and occupation in a region without convenient and reliable transport infrastructure to attract major inward investment. Office applicants are virtually non-existent - rents are demonstrably falling, and more High Street shops are vacant, as shoppers talk but not walk to retailers. There is some churn in the secondary market but overall the picture is not exciting or clear in terms of direction.

Mark Critchley, Cambridge, Barker Storey Matthews, mc@bsm.uk.com - There continues to be a lack of stock coming to the market which is keeping capital values on a gradual incline. Rental levels are stable with quoting rents for certain properties being achieved and the level of incentives at a minimum. Continued strong investor demand in the city.

Mike Pheonix BSc MRICS, Stevenage, Brown & Lee, mike.pheonix@brownandloee.co.uk - All the political uncertainty seems to have stalled decision making for many occupiers.

Philip Woolner, Cambridge, Cheffins, philip.woolner@cheffins.co.uk - The Cambridge market is still characterised by a chronic shortage of stock across all sectors, although we are seeing many more development starts which will impact the market in due course, taking off some of the pressure on rents. We saw a noticeable fall in enquiries in the run up to the election.

Sam Kingston, Norwich, Roche Surveyors, sam.kingston@rochesurveyors.co.uk - The industrial and warehousing market remains buoyant and this is fuelled by the continuing shortage of good quality stock. Other markets are steady but there is activity- which is positive.

London

Alastair Chapman, City Of London, Matthews & Goodman LLP, achapman@matthews-goodman.co.uk - The general drift in office demand within the Square Mile has continued downwards in Q2. A relative lack of new prime stock has given some resilience to rental levels and letting incentives for Grade A space in the best locations but there is a distinct reduction in take up for conventional leasehold non-prime space. Our view is that City rents have come off by around 3 percent overall. However, there are still exceptions to the rule with some surprisingly resilient rental-incentive levels confounding the perceived downward trend. Uncertainty following Article 50 and a massive and continuing resurgence in short termism in occupancy patterns (with WeWork leading the charge) is confusing the picture and diluting demand for non-prime and smaller space, availability rates for which remain high. Most significantly, deal-conversion timings are extending radically and the daily level of viewings has fallen, beyond attribution to any seasonal effect.

Chartered Surveyor market comments

C Lewington, London, Rb Of Kingston Upon Thames, colin.lewington@kingston.gov.uk - Holding up well despite political uncertainty.

Charles McClean BSc MRICS, Westminster, C J McClean Associates Ltd., charlie@eshp.com - Market is very slow. The summer has come early.

David Williams, London, Savills Uk Limited, dwilliams@savills.com - London retains its position as the largest investment market in Europe.

Ed Rothery, London, Hsbc, edward.rothery@hsbc.com - There remains a significant number of enquiries coming from Asia where they have a large amount of capital still to invest.

G E Wood, London, Dexter Wood & Partners, gordon.wood@dexterwood.co.uk - Much uncertainty, with clients having very different views.

James Moss, London, Curzon, james.moss@curzoncentral.com - Not too good....

Joe Darrell, London, Dudley Bros, dudleybro@aol.com - Strong market for retail in Covent Garden.

Michael S Perlin FRICS, Kensington & Chelsea, Michael Perlin & Company, msp@michaelperlin.com - Very Cautious.

Michael S Perlin FRICS, West-End, Michael Perlin & Company, msp@michaelperlin.com - Very Cautious.

Mickola Wilson, London, Seven Dials Fund Management, mickokla.wilson@7dials.com - Slow following the election, fundamentals of occupation still reasonably strong, residential will probably slow but anything with income will continue to be popular.

Nick Pemberton, West End - C, Allsop LLP, nick.pemberton@allsop.co.uk - London West End - availability of investment stock is constrained relative to number of buyers. West End investment volume Q1 + Q2 2017 = £4.1 bn in c50 deals, but buoyed by a number of very large transactions.

Simon Cooke, London/ Manchester, Apam Ltd, scooke@apamuk.com - An increasingly polarised market is developing as capital chases prime and income while returns do not meet the risk in asset managing or even developing secondary assets. Retail continues to be squeezed by occupational costs versus online options and the impact of technology continues to disrupt the traditional location and type of premises that modern occupiers demand.

North East

Christopher Black, Middlesbrough, Redcar & Cleveland Borough Council, christopher.black@redcar-cleveland.gov.uk - Steady interest and demand for prime high street retail units with rent free incentives. Capital values have come down and require landlords to re adjust to secure sales.

David Downing, Newcastle Upon Tyne, Sanderson Weatherall, david.downing@sw.co.uk - Activity in the occupational market has been subdued over the last 2 months, perhaps due to the election run in. Many expected to see a Conservative Government elected and for the market to return to normal levels of activity under a 'strong and stable' Government. This clearly did not happen. A hung parliament, is the worst outcome for business and real estate, as such a parliament leads to a further degree of uncertainty, the last thing the property market needs!

David Furniss, Newcastle Upon Tyne, Bnpparibas Real Estate, david.furniss@bnpparibas.com - Political uncertainty is having a negative impact on market activity.

David Jackson, Darlington, Jackson & Partners, david@jackson-partners.co.uk - The markets are generally uneasy and decisions from national/international firms are taking longer due to political uncertainty. At a local level there is still good demand for small office and industrial premises.

Duncan McGregor, Newcastle Upon Tyne, Melbury Property, duncan@melburyproperty.co.uk - Market is stable & showing some signs of improvement.

Gavin Black, Newcastle Upon Tyne, Gavin Black And Partners, gavin@gavinblack.co.uk - Shortage of Grade A office pipeline and need for new development of offices and industrial.

Joe Darrell, Durham, Dudley Bros, dudleybro@aol.com - Continued deterioration of secondary towns.

Matthew McIntosh, Newcastle Upon Tyne, Mjm Commercial, mjmcintosh@mjmcommercial.co.uk - Occupier confidence have declined over the last 6 to 12 months resulting in less transactional activity and slower decision making.

North West

Brent Forbes BSc MRICS, Burnley, Petty Chartered Surveyors, b.forbes@petty.co.uk - Limited supply of good properties generally.

Brian Ricketts MRICS, Liverpool, Hitchcock & Partners, brianricketts@hwardpc.co.uk - Supply of good quality office space a concern over the next twelve months. No new build grade A foreseeable.

Charles Fifield FRICS, Cheshire, Fifield Glyn, charles.fifield@fifieldglyn.com - Demand for offices seems to have been somewhat lower since the start of the year. This may be a combination of a busier period in late 2016 after the Brexit vote and a pause during & after the 2017 general election campaign.

Chris Brown-Bolton, Chester, Chris Brown-Bolton, cbb@globalnet.co.uk - Uncertainty has fed into all sectors of the market in commercial property.

Malcolm Brymer BSc MRICS, Manchester, Corporate Property Partners, malcolm.brymer@corprop.co.uk - New 2017 Rating List causing business concern in some sectors. Election and uncertainty over future reruns causing other issues. Property moves and business decisions on property are not helped by this aura of inability to project and forecast.

Martin Connolly BSc FRICS, Preston, Eckersley Property Limited, mgc@eckersleyproperty.co.uk - Strong market conditions for industrial stock. No new developments in central Lancs despite obvious demand.

Martin Walton, Tameside, Waltons, mw@waltonswb.com - A number of positive local factors are being offset by broad uncertainty in the market, thus we seem to have hit a growth plateau.

Mike Fisher, Lancaster, Fische Wrathall, mike@fisherwrathall.co.uk - Worrying levels of industrial supply is a problem. Particularly freehold availability.

Mike Redshaw MA (Cantab) FRICS, Rochdale, Nolan Redshaw, mike@nolanredshaw.co.uk - The metro link will help to improve the town centre and demand within the industrial sector remains strong.

Mike Redshaw MA (Cantab) FRICS, Bolton, Nolan Redshaw, mike@nolanredshaw.co.uk - Business and commercial property appears to be ignoring the political circus and continuing to trade reasonably strongly.

Mike Redshaw MA (Cantab) FRICS, Wigan, Nolan Redshaw, mike@nolanredshaw.co.uk - Despite the current political uncertainty the commercial property market appears to remain reasonably positive.

Chartered Surveyor market comments

Paul Nolan BSc(Hons) FRICS, Bury, Nolan Redshaw, paul@nolanredshaw.co.uk - The market generally remains positive despite recent political uncertainties. Demand in the industrial sector is strong and improving in the office sector.

Phil Gibbs, Bolton, P R Gibbs & Co Ltd, philg@prgibbs.co.uk - The market appears pretty flat just now which I attribute to Brexit uncertainty but I don't see that there is any robust drivers for a sustainable significant downturn.

Northern Ireland

W D Reilly, Omagh, Pollock Commercial LLP, bill.reilly@btconnect.com - Rural Northern Ireland is entirely different to cities in UK.

Scotland

Alex Robb, Aberdeen, A B Robb Ltd, alex@abrobb.com - Political and economic uncertainty is depressing the market.

Andrew Cartmail, Edinburgh, Cartmail Property Consultants, andrew@cartmailpc.com - The summer slowdown has come at a time when there continues to be good investor demand for good quality investments with a strong income profile. The principal constraining factor for both occupiers and investors continues to be a shortage of supply.

Gavin Anderson, Glasgow, Montagu Evans LLP, gavin.anderson@montagu-evans.co.uk - Business confidence in Scotland has picked up since the General Election. However, rising inflation is beginning to concern both retailers and F&B groups, as real earnings are effectively shrinking and this impacts on consumer spending. Discount retailers are continuing to expand, but at a slower rate of growth. In the Food & Beverage sector, we've seen a few new entrants to the market in the last 3 months, but there are signs that F&B expansion is now slowing slightly.

Ian Hannon MRICS, Edinburgh, J & E Shepherd, ian.hannon@shepherd.co.uk - Investment activity in Edinburgh strong especially smaller lot sizes for private investors.

Mark Jones, Edinburgh, Cushman & Wakefield, mark.jones@cushwake.com - While constrained supply is still a major concern, Brexit and more recently the election remain significant occupier influences. There has been a noticeable slowing in decision time frames which may not improve until the UK and Scotland's relationship with the EU is clarified. Positively, the tech sector continues to flourish in Edinburgh.

Mike Dillon, Glasgow, Kames Property, mike.dillon@kamesproperty.co.uk - Very poor. Brexit and Indie Ref 2 has caused uncertainty that has slowed capital investment which is reflected through all sectors.

South East

B R Pickett MRICS, Basingstoke, Baker Davidson Thomas, brian.pickett@bdt.uk.com - We are at an unknown stage of the market. The main drive for office purchases remains conversion to residential.

Colin Brades, Brighton, Cluttons LLP, colin.brades@cluttons.com - Brighton: The prime retail sector is stable, but there are initial signs of a lack of confidence in secondary shopping with slightly increased supply, fewer active requirements and lower premiums being paid. There are no significant changes in the city's office or industrial markets.

Iain Steele FRICS, Farnham, Park Steele, iain@parksteele.com - Whilst lacking consistency from week to week, activity overall remains encouraging. So far unaffected by political changes but perhaps people are beginning to ignore politicians.

James Waghorn FRICS FCI Arb, Maidstone, Martine Waghorn Chartered Surveyors, jaw@martinewaghorn.co.uk - Occupier demand remains strongest for industrial and there is a general lack of supply, especially freehold.

John Butt, Southampton, Lambert Smith Hampton, jbutt@lsh.co.uk - Media comment is unnecessarily gloomy as there is a shortage of available prime accommodation to fulfil demand. New development is held up by slowing planning processes and therefore the gap continues and buoys up value. As development and regeneration provides substantial wealth and economic growth it is this that should be grabbing headlines.

Martin Trundle, Chichester, Henry Adams, martin.trundle@henryadams.co.uk - Overall enquiries are down. In particular the office market is challenging. We sense caution.

Nigel William Angus FRICS, Epsom, Huggins Edwards & Sharp, nigel.angus@hes-epsom.co.uk - There is a continuing steady demand for most commercial property in the occupational and investment sectors, and indications that local authority activity in investment and development projects is also continuing.

Peter Dalby, Southampton, Holloway Iliffe & Mitchell, peter@hi-m.co.uk - We have seen a drop in the level of enquiries following the General Election. It is unclear how the Brexit negotiations will impact on investor confidence but there continues to be a good demand from owner occupiers.

Peter Ridsdale Smith, Tunbridge Wells, Bracketts, peter@bracketts.co.uk - Generally sound but with some caution.

Phil Eggerdon MRICS, Weybridge, Eggerdon & Holland Ltd., phil@eggerdon-holland.co.uk - Brexit has yet to impact upon Weybridge and surrounds. We are seeing an increase in prime office supply. There continues to be a lack of industrial space especially sub 5,000 sf.

Philip Marsh, Beaconsfield, Philip Marsh Collins Deung, philip@pmcd.co.uk - The phones have been quiet since the election was announced and remain quiet now the results are known.

Piers Holden, London, Parch Estates, piers@parchestates.com - Market is surprisingly strong considering the amount of political uncertainty.

Sean Dempsey, London, Boulbee Ldn Capital Limited, sean@boulbeeldn.co.uk - Confidence has been hit since Brexit and the election result has exacerbated that.

Shaun Walters BSc MRICS, Reading, Parkinson Holt, swalters@parkinsonholt.com - Since the election the market has become more difficult. There still remains a good level of demand for freehold.

Tom Holloway, Portsmouth, Holloway Iliffe & Mitchell, tom@hi-m.co.uk - Enquiry levels across all sectors are down or static since the election. Brexit uncertainty is certainly not helping confidence across the market. That said, low stock levels are helping maintain capital and rent values.

William Hinckley, Canterbury, Btf Partnership, william.hinckley@btfpartnership.co.uk - In the commercial property sector, the shortage of supply remains a problem, with demand generally out-stripping supply in most areas. In some of the stronger towns in the region, this has caused values to rise, particularly in the industrial and office sectors.

Chartered Surveyor market comments

South West

Andrew Hosking BSc MRICS, Torbay, Stratton Creber Commercial, andrew@sccxeter.co.uk - The greatest demand is still from industrial/warehouse occupiers with very little supply on the market.

Andrew Hosking BSc MRICS, Exeter, Stratton Creber Commercial, andrew@sccxeter.co.uk - We are currently experiencing the lowest supply of city centre office stock in a generation.

Andrew Hosking BSc MRICS, Barnstaple, Stratton Creber Commercial, andrew@sccxeter.co.uk - Good demand for what is a limited supply of office stock.

Andrew Kilpatrick BSc FRICS ACI Arb IRRV, Swindon, Kilpatrick & Co., a.kilpatrick@kilpatrick-cpc.co.uk - Market activity in Swindon appears to be more subdued since the General Election as the continuing political uncertainty is factored into business decisions, whether for expansion or relocation. How the market will perform for the rest of 2017 remains to be seen, but take-up is expected to be down. Swindon's snippets of good news include Wilko's taking 12,000 sq. ft. of retail space in the town centre vacated by British Home Stores, and Honda's commitment to a new 400,000 sq. ft. distribution warehouse at South Marston.

Chris Cluff, Taunton, Cluff Commercial Ltd, chris@cluff.co.uk - Strong market for modern and prime industrial from owner occupiers and investors. Office and retail sectors are struggling with low demand.

Michael Oldrieve, Exeter, Vickery Holman, moldrieve@vickeryholman.com - Summer holidays have already arrived.

Nick Wheeldon, Torquay, Waycotts, nwheeldon@waycotts.co.uk - The meddling with and subsequent destruction of the buy to let market by George Osborne has had a significant impact on both the housing and investment markets in Torbay. The continued lack of available finance in the market with the removal of the traditional human bank managers discretion is causing a real and serious problem. The decision on many an application is "The computer says no!". Unfortunately the secondary lending market, who are trying to help, have insufficient funds to properly service this sector so the result is stagnation.

Paul Bennett MRICS, Exeter, Ravenslade, pbennett@ravenslade.co.uk - Plenty of investment funds available for good strong commercial projects. Development funding also improved.

Simon J Pontifex FRICS, Cheltenham, Spa (Chartered Surveyors), simonpontifex@spacharteredsurveyors.com - Local demand across the sectors remains. Some future uncertainty linked to Brexit and the General Election has given some pause for thought. Scarcity of supply is taking the market forward.

Simon McKeag BSc MRICS, Gloucester, Ash Chartered Surveyors, sjm@ashproperty.co.uk - The outcome of the recent election does leave some uncertainty in the market but we are yet to witness any changes in pricing or occupier demand.

Simon Walsham, Bournemouth, Poole And Christchurch, James And Sons, simonwalsham@jamesandsons.co.uk - Increased short-term volatility due to increased economic and political uncertainty.

Tim Wright, Yeovil, Rmw Knight, tim@rmwknight.com - The commercial property market is currently very buoyant with increased activity across all sectors.

Tom Shearer, Swindon, Tom Shearer, shearer_tom@hotmail.com - Struggling market.

Zach Maiden, Exeter, Lambert Smith Hampton, zmaiden@lsh.co.uk - Lack of supply - high demand.

Wales

Chris Sutton, Cardiff, Jll, chris.sutton@eu.jll.com - Cardiff remains the driver of economic growth in Wales and new investment and development activity is helping transform the city centre. The challenge is now to encourage activity across other parts of Wales and increased investment in infrastructure will assist in delivering this. The manifesto promises (Con & Lab) to abolish the tolls on the Severn Bridges in 2018 should have a transformative effect on the logistics sector in South Wales but will require a strategic approach to planning to allocate land for this purpose.

Gareth Williams FRICS, North Wales, BA Commercial Gareth Williams, gareth.williams@bacommercial.com - Market activity is steady if uninspiring with smaller industrial/distribution units and niche or secondary retail fairly active.

Jason Thorne, Swansea, Lambert Smith Hampton, jthorne@lsh.co.uk - Despite what the press portray, commercial property market conditions in South West Wales are extremely buoyant. This is not down to a strong economy, but simply due to demand and supply factors, with a severe lack of quality accommodation. Rental and capital values are rising in the industrial market. As more and more City Centre offices are being converted to student lets, this rise could also impact on the Office market very soon. Commercial property investment is also seeing major increase in capital values. It may be a good time to sell assets prior to any rises in interest rates.

Peter Graham BSc FRICS, Cardiff, Gerald Eve, pgraham@geraldev.com - Some foreign buyers in South Wales market. Not that many.

Richard Ryan BSc FRICS, Cardiff, Fletcher Morgan, richard.ryan@fletchermorgan.co.uk - Political uncertainty and uncertainty over Brexit continues to produce caution amongst investors, developers and occupiers. The overall result is a general malaise and inertia in the property sector. The added bureaucracy of the planning regulation in Wales dissuades investment and continues to stymie economic growth.

West Midlands

Anthony Rowlands FRICS, Evesham, Timothy Lee & Griffiths, tony.rowland@tigeria.com - Its the high noon, when Brexit is negotiated, and there is political certainty in Westminster, we can start to predict. Until then, it is lucky dip.

David Harris, West Midlands, One Stop, david.harris@onestop.co.uk - The convenience sector remains stable with rental growth noticeable but not accelerating whilst demand for good space also remains stable.

Michael D. Jones FRICS, Bromyard Herefordshire, Michael D. Jones Ltd, mj.amj@outlook.com - The office market is showing signs of deterioration again, particularly secondary premises. Demand to buy small, medium sized workshops and especially warehouses remains as strong as ever. A definite bright spot in the commercial property market locally.

Richard Calder BSc FRICS, Lichfield, Calders, richard@caldersurveyors.com - An uncertain market has gone very flat post election.

Chartered Surveyor market comments

Simon Beedles, Shrewsbury/Telford, Barbers, s.beedles@barbers-online.co.uk - The situation hasn't seemed to change much over the last three months. There is more anticipation of something happening in all sectors and then the optimism fades as a deal falls through or drags on for so long there is relief rather than celebration when it completes. Investment buyers still can't find enough at what they see is the right price and sellers think they are not being offered enough. A familiar story but one which is not helping the market to move. Occupiers still seem to be keen to start up or expand in all sectors but they are careful with the offers they make.

Steven Haddock, Birmingham, Prologis UK Limited, shaddock@prologis.com - We have seen steady demand for high quality buildings in good locations over the last 6 months with occupiers now starting to appreciate the benefits of newer buildings with improved sustainability features.

Yorkshire & Humberside

Alan Syers, Leeds, Evans Property Group, amsyers@evanspropertygroup.com - Office and industrial occupier markets remain reasonably strong with evidence of rental growth in these sectors (in Leeds). This, together with lack of investment stock (prime) and continuing low interest rates lends ongoing support to prime yields.

Andrew McBeath, York, Mcbeath Property Consultancy Limited, andrew@mcbeathproperty.co.uk - Busy but lack of land will stifle recovery.

Barry G Crux, York, Barry Crux And Company, barry@barrycrux.co.uk - We have seen a gradual upturn in general levels of enquiries across most sectors with the exception of prime retail whereby national operators seem to be reducing their exposure in town and city centres increasingly more in favour of out of town locations. Secondary retailing however is holding up well as there is a steady demand from individual retailers in York and North Yorkshire. Industrial/storage buildings continue to see good demand reflecting a reducing stock level. It seems that following the shocks of the referendum last year and the recent General Election, there is momentum to actually get on with projects and to stop putting things "on hold" perhaps being a glimmer of returning confidence.

Carl Wright, Leeds, Jack Lunn (Properties) Ltd, carl.wright@jacklunn.co.uk - Too early to tell how the recent political fallout will affect the property industry but can't imagine it will help the market.

Graeme Haigh MRICS, Graeme Haigh Mrics, Bramleys LLP, graeme.haigh@bramleys1.co.uk - Optimism is giving way to caution in the face of uncertainty from Brexit and the inconclusive election result. Underlying trends however remain generally positive.

Richard Corby BSc MRICS, Leeds, Lambert Hampton Smith, rcorby@lsh.co.uk - Investor confidence remains fragile, despite strong occupier demand and limited supply - meaning that conditions are not as 'strong and stable' as promised before the election.

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