



Q4 2017: UK Commercial Property Market Survey

Generally solid conditions although retail an exception

- Industrial remains standout performer in both occupier and investment markets
- Retail sentiment continues to weaken
- London market values increasingly viewed as expensive

The Q4 2017 RICS UK Commercial Property Market Survey results show trends continuing to diverge across sectors. Industrial remains the clear outperformer, with retail continuing to lag significantly in terms of capital value and rental growth expectations. Meanwhile, sentiment across London is still more cautious in comparison to other parts of the country, although rising investment demand appears to be slightly at odds with current occupier market conditions.

On a UK-wide basis, the survey's headline occupier demand gauge registered a net balance of +2% in Q4, compared with +5% previously. As such, this measure continues to signal a broadly flat trend in all-property tenant demand. When viewed at the sector level, demand for industrial space continued to rise smartly, but was broadly unchanged for office space. In the retail segment, demand reportedly fell for the third consecutive quarter, with the net balance of -22% the poorest return since 2011. Alongside this, the retail sector was the only area of the market to see an increase in the availability of leasable space.

That said, although changes in supply and demand have appeared more or less steady in the office sector over recent quarters, the value of landlord incentive packages has now risen in six straight reports. Furthermore, the pace of increase during Q4 (in net balance terms) was the steepest since 2010.

Given these dynamics, near term industrial rental growth expectations are firmly positive. By way of contrast, rents in the retail portion of the market are expected to come under further downward pressure, while respondents anticipate little change in office sector rents. On a twelve month view, both prime and secondary industrial rents are envisaged rising smartly. At the same time, prime office rents are expected to post modest gains while the outlook for secondary remains flat. In the retail sector, projections for prime space were downgraded, from a marginally positive outlook previously, to flat in the Q4 results. Meanwhile, expectations in secondary retail locations slipped deeper into negative territory.

When broken down by region, all-sector rental growth projections are modestly positive across most areas (albeit to a slightly lesser extent than previously). Again, London remains the exception, where respondents foresee declining rents in the office and retail sectors. Nevertheless, the weakness is largely concentrated across secondary

space, while rents across prime markets may prove more resilient and hold steady over the year ahead.

Focussing on the investment side of the market, a net balance of +21% of respondents cited an increase in enquiries during Q4 (+20% in Q3), marking the sixth successive quarterly rise. Within this, investor demand reportedly picked-up in both the office and industrial segments of the market, while enquiries were unchanged across retail. Interest from overseas buyers continued to rise modestly across the board, with growth evenly matched in each market segment. The supply of investable office and industrial units continued to decline over the quarter, but respondents noted a stable trend in the retail sector.

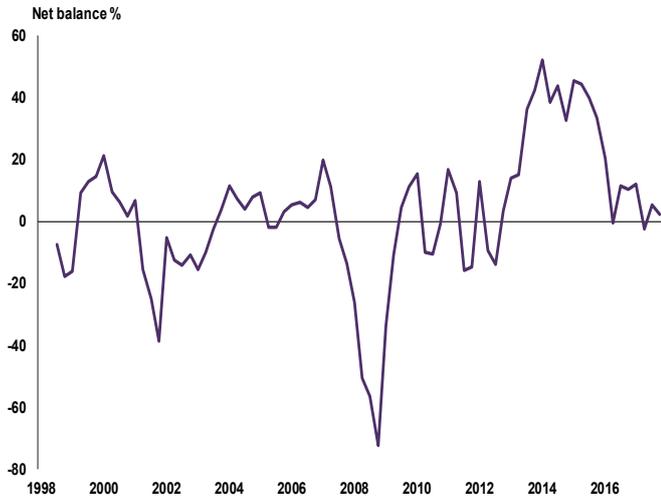
Near term capital value expectations strengthened slightly in the office sector relative to Q3, with the net balance improving to +15% from +7%. Contributors continue to expect the industrial segment to deliver the most significant capital value gains, posting a net balance of +38%. At the other end of the scale, retail capital values are now projected to decline modestly in the near term (net balance -10%). At the twelve month horizon, projections are now comfortably positive in both prime and secondary office sub markets. Industrial assets still exhibit the firmest twelve month outlook, both prime and secondary, compared to all other categories. Secondary retail is the only sub-market in which respondents anticipate a fall in values over the year ahead in its entirety.

When disaggregated, near term all-property capital value expectations are positive to a greater or lesser degree across virtually all regions. In London, the headline net balance of +5% represents a marginal improvement on +1% in Q3, but remains in broadly neutral territory nonetheless. Expectations did however turn marginally positive in the office sector (net balance edged up to +6% from -6%), although retail expectations remain negative.

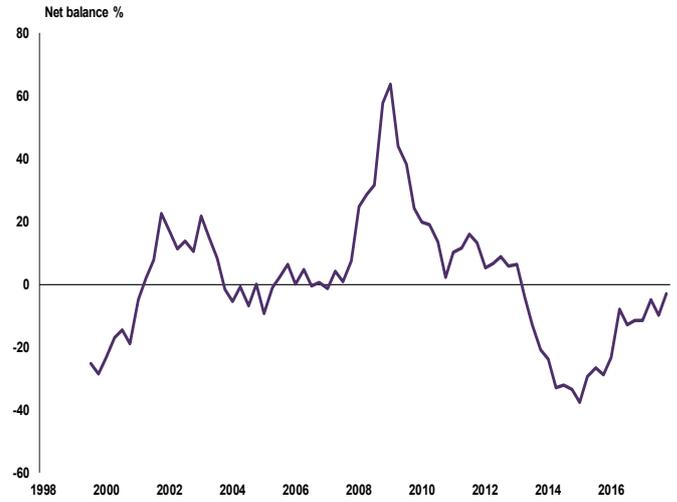
Across London as a whole, the proportion of respondents viewing the market as overpriced increased to 63% in Q4. In fact, having dropped to 42% at the end of 2016, this proportion has been steadily on the rise throughout the course of 2017. In terms of the national figures (ex-London), the majority of contributors (70%) feel the market offers fair value, although 18% sense prices are now stretched relative to fundamentals (up from 10% on the same basis at the start of the year).

Commercial property - all sectors

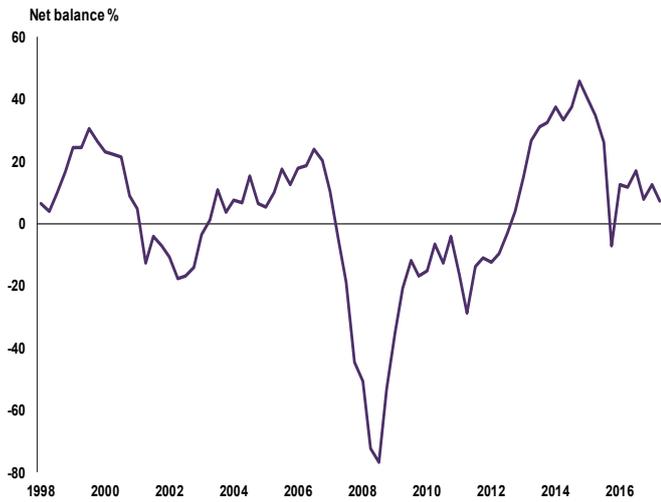
Occupier Demand



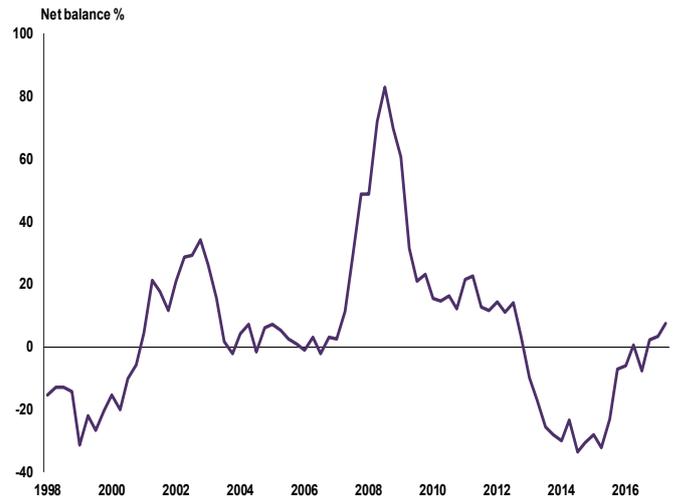
Availability



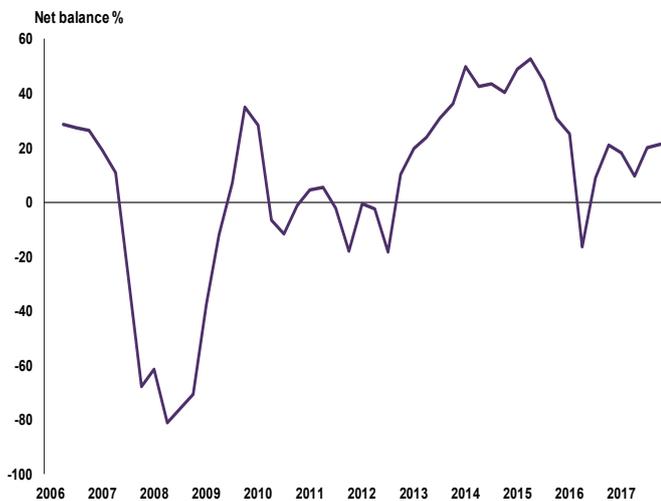
Rent Expectations



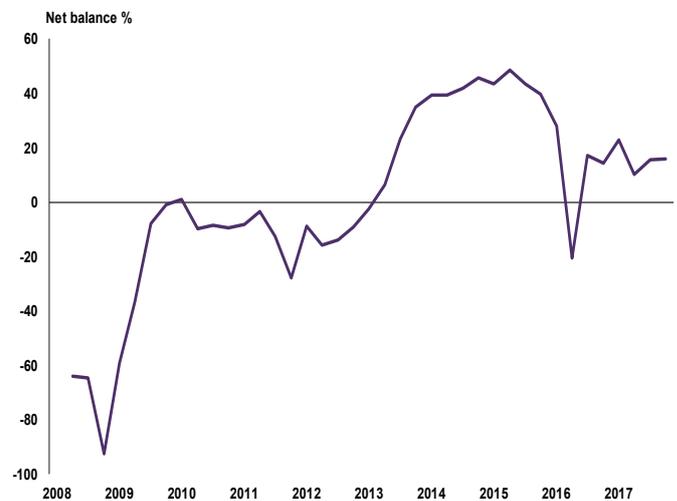
Inducements



Investment Enquiries

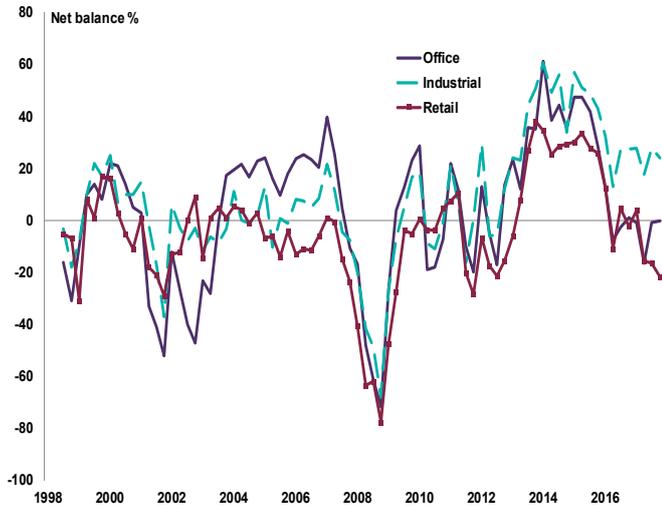


Capital Value Expectations

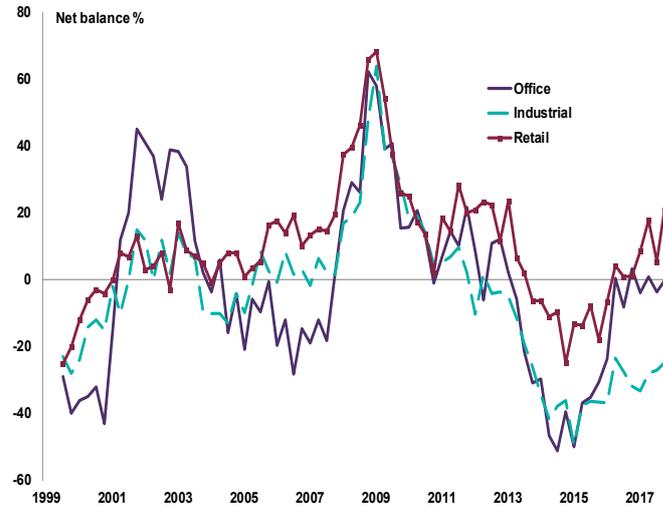


Commercial property - Sector Breakdown

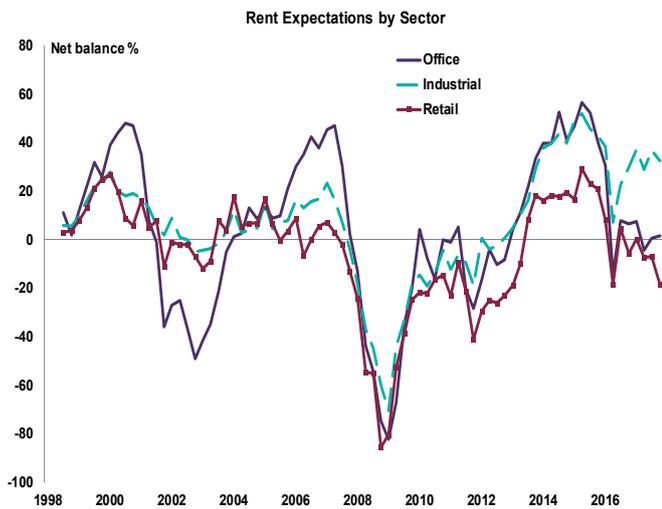
Occupier Demand



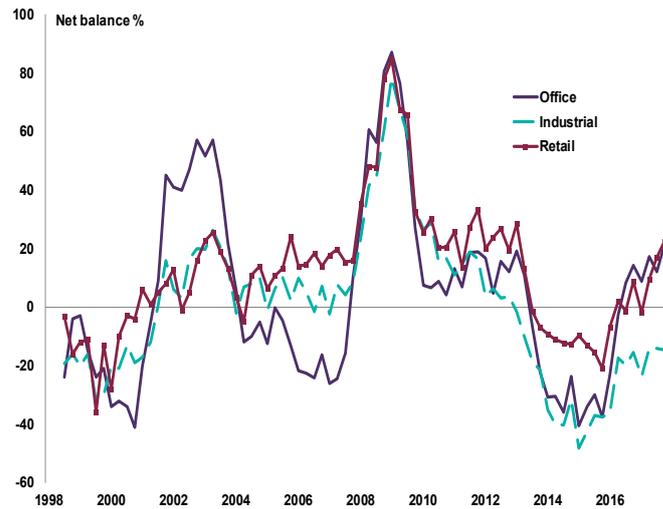
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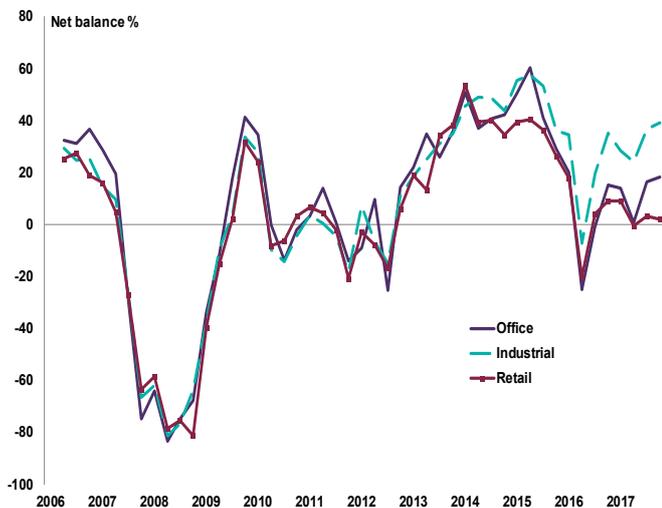
Rent Expectations



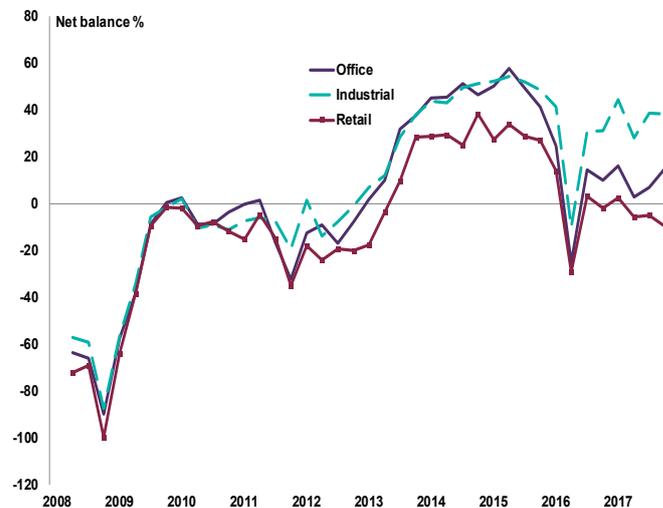
Inducements



Investment Enquiries



Capital Value Expectations

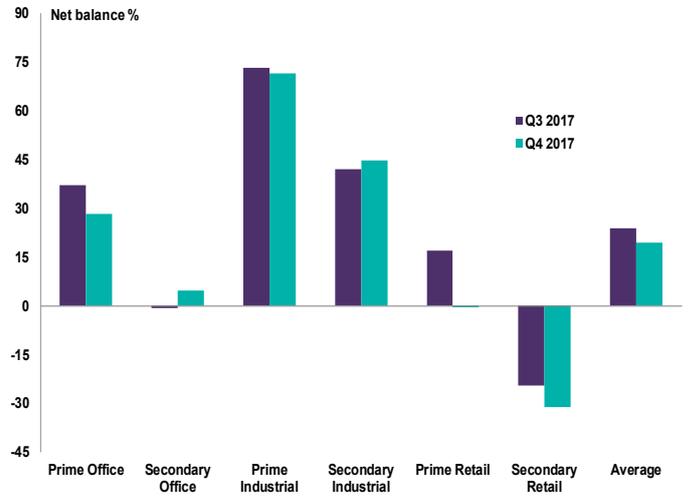


Commercial property - Additional Charts

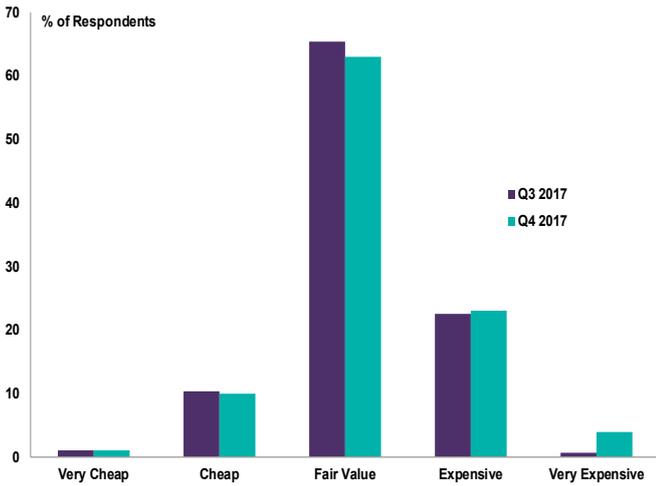
12 Month Capital Value Expectations



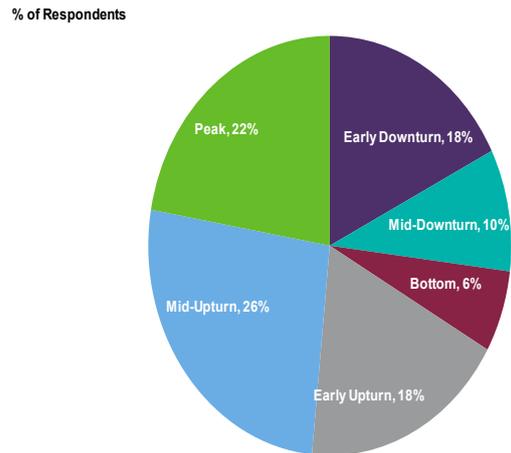
12 Month Rent Expectations



Market Valuations

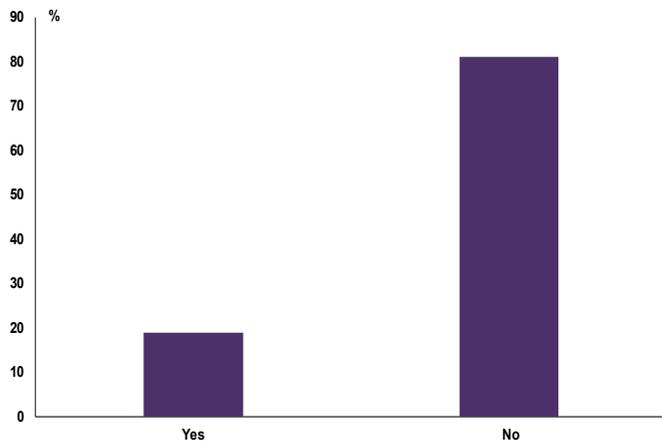


Property Cycle



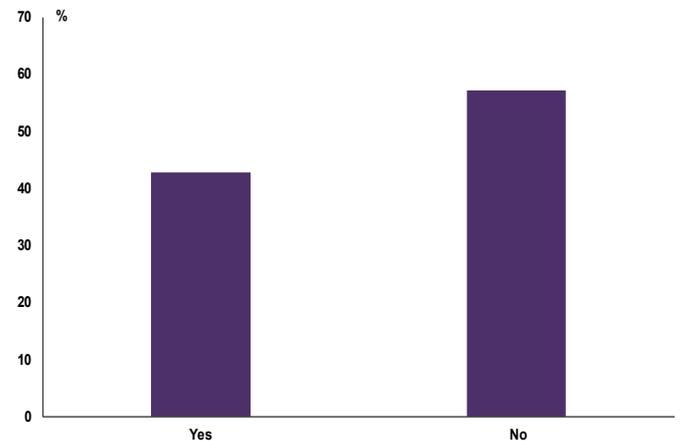
Extra Question 1

Have you seen any evidence of firms looking to relocate away from the UK in response to the Brexit vote?



Extra Question 2

Do you expect to see firms relocating away from the UK over the next 2 years?



Chartered Surveyor market comments

East Midlands

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates, ben@bencolemanassociates.co.uk - Definite slowing down - Brexit?

Brendan Bruder BSc MRICS, Kettering, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - There is little sign of any pre-sale or pre-let activity which would be required to kick start the office and business space developments at either SEGRO/Roxhill Kettering St Francis' scheme at Junction 8 A14. Kettering East's proposed urban expansion is progressing with the detailed planning application likely by mid-2018.

Brendan Bruder BSc MRICS, Northampton, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - Political turmoil at both Northampton Borough Council and Northamptonshire County has impacted adversely on key sites including Greyfriars, Vulcan works (Guildhall Road), Waterside, EZ and spin-off effects that may otherwise have been expected from Angel Square. There is concern over the retail and leisure impacts likely from Phase II and III at Rushden Lakes, although realistically this will more likely impact on out of town retail or even Milton Keynes retail and leisure offer.

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - Whilst Daventry continues to perform as a logistics hot spot, development or activity in other sectors is very constrained. Daventry District Council are identifying sites to address this and in the meantime pressing Henry Boor on progress for the multi-use Mulberry Place development in Daventry's town centre.

Garry Wood, Newark, Wood Moore & Co Ltd, garry@woodmoore.co.uk - Stable but subdued. It appears occupiers are deferring acquisition decisions.

Richard Sutton, Nottingham, NG Chartered Surveyors, richards@ng-cs.com - On a local level the position remains unchanged this quarter, demand for prime and secondary industrial is still very strong. Prime offices are continuing to attract strong interest, secondary office stock is falling back in terms of demand and deals.

Eastern

Alan Matthews, Huntingdon, Barker Storey Matthews, arm@bsm.uk.com - In volume terms we agreed 18% more deals in 2017 compared to 2016. Interestingly nearly 40% occurred in the period June - September dispelling the myth that the industry closes for the summer. Industrial and investment are the strongest sectors followed by offices but retail still lags. There has been some new development but not much so there is continued pressure on stock levels.

Andrew Bastin, Norwich, Bastin Commercial, andrew@bastincommercial.co.uk - "Brexit" continues to be the expletive used when justifying delays or cancellations of potential occupier decisions, whilst lack of quality stock in the business space sector limits the agent's counter-argument. This is leading to a build-up of latent demand which may only be met if rental aspirations significantly improve. Meanwhile, the "nearly-there" stock of office and industrial space will remain the focus of attention, to the detriment of the secondary markets.

Anthony Barker BSc FRICS, Peterborough, Barker Storey Matthews, ajb@bsm.uk.com - There has been a continued trend of a shortage of stock across all three sectors in the last quarter of 2017. This is particularly acute in the industrial/warehouse sector. Office demand is subdued but the amount of vacant space is also relatively low. This in part is explained by the sale of older style buildings for conversion to residential. Retail availability in Peterborough city centre remains low with a vacancy rate below 5%.

Ben Green FRICS, Cambridge, Barker Storey Matthews, bg@bsm.uk.com - There has been an upturn in occupier demand towards the end of 2017, especially for offices.

Gordon Ellis, Bury St Edmunds, Merrifields, gordon@merrifields.co.uk - Apprehensive.

Guy Gowing MRICS Dip VEM, Norwich, Arnolds Keys, guy.gowing@arnoldskey.com - Looking forward to an optimistic start to 2018.

Julian Haywood Smith, Ipswich, Beane Wass & Box, jhsmith@bw-b.co.uk - Quiet fourth quarter in terms of quality enquiries, completions from earlier deals take time to cross the line but do get there eventually. Shortage of stock not causing any noticeable increase in rents: incentives remain available across all sectors.

Mike Pheonix MSc MRICS, Stevenage, Brown & Lee, mike.pheonix@brownandlee.co.uk - The market continues to be dominated by a lack of supply and little improvement in demand.

Nicholas Haywood MRICS, Harlow, Sbh Page Read, nick.haywood@sbhpageread.co.uk - Office supply increasing - industrial supply still tight. New developments for industrial in the pipeline but unlikely to be speculative.

Philip Woolner, Cambridge, Cheffins, philip.woolner@cheffins.co.uk - We have seen a slight fall in occupier demand across all sectors during the middle part of 2017, although there seems to have been a slight pick up at the end of the year. Continuing shortage of available stock keeps rental and capital values high.

Richard Pyatt MRICS, Bury St Edmunds, Hazell Chartered Surveyors, richard.hazellsonline.co.uk - There is significant demand for logistics space within the Eastern region, with very few available units of development deliverable within twelve months. Suffolk park in Bury St Edmunds is one of the few deliverable options with planning approved for 350,000 sq ft and the unique ability to accommodate a single requirement of 750,000 sq ft.

Sam Kingston, Norwich, Roche Chartered Surveyors, sam.kingston@rochesurveyors.co.uk - The market continues to perform well across the industrial sector - driven by lack of supply and no new development - helping second hand values. The office market remains relatively stagnant, but permitted development continues to diminish stock, helping with rental values.

Simon Beeton MRICS, Harlow, Derrick Wade Waters Ltd., scb@dww.co.uk - A bit more challenging. Slightly higher rate of business failure. Investment demand for industrial and offices with PD potential remains high.

Yusuf Dawood, Cambridge, Westcott Surveyors Ltd, ydawood@consultant.com - There are early signs that the availability of finance is reducing. This will start to impact as we go into what will be a crucial year. Rental levels have grown recently and the impact of Brexit coupled with reducing levels of finance and greater covenant testing will result in more assets having to be sold off. Potentially good for buyers.

Chartered Surveyor market comments

London

Alastair Chapman, City Of London, Matthews & Goodman LLP, achapman@matthews-goodman.co.uk - A testing office market remains in the City of London and Midtown, with uncertainty still clouding the issue. Prime office demand and take-up has generally been sustained but the secondary office market sees increasing stock availability and a shortage of demand for this. 'Wait and See' sentiment prevails. Take-up in the 0-5,000 sq ft market has particularly been distorted and affected adversely by the remarkable success (a bubble?) of serviced office providers, primarily WeWork. We do not see wholesale departure of companies from London, but the extent to which this may happen will not become clear until Brexit and post-Brexit transitional arrangements are settled - or fudged.

Charles McClean BSc MRICS, Westminster, C J McClean Associates Limited, charlie@eshp.com - The office occupier market is very slow.

Chris Burrows, London - West End, Talbot Scott, chris@talbotscott.co.uk - The ever growing availability of serviced and managed offices is having a significant influence on demand for smaller office suites. This is understandable and the process for seeking consents, especially with multiple landlords, must speed up.

David Shapiro, London, Fresson and Tee, david.shapiro@fandt.com - Patchy but with signs of promise.

G E Wood, London, Dexter Wood & Partners, gordon.wood@dexterwood.co.uk - The general negative comments in the media seem to relate to only part of what is happening in the market.

Glyn Crawley, London, Stace LLP, g.crawley@stace.co.uk - It is a time of continued uncertainty where developers/purchasers will be trying to create more value out of the land purchase price as end investment values are fairly static and yet construction costs continue to show signs of inflation (largely due to imported inflation).

Guy Bowring, London, Tuckerman Commercial Limited, gbowring@tuckerman.co.uk - The Victoria leasing market has unquestionably got tougher, although not perhaps as tough as we had expected. Despite concerns over what Brexit may hold, firms are still doing business and they still need premises to do their business from. Resultingly, things are still moving. However, we have seen an increase in the number of firms seeking flexibility at the third year, and our shorter term stock has performed well.

Hamish Whiteman, National, Staunton Whiteman, hamish@stauntonwhiteman.co.uk - From a tenancy perspective the retail warehouse market within which we work is suffering from the combined impact of the implications of Brexit, internet retailing and a slowing housing market. This is likely to give rise to further tenant default over the next 12 to 18 months. However, the investment market is still thriving as a consequence of increased overseas interest due to the cheap pound and domestic institutional interest due to a perceived arbitrage between retail warehouse pricing and most other sectors.

Hugh Colville, London, Evolve Fund Services Ltd, hcolville@evolvefs.co.uk - The market is in no way as badly affected by Brexit as the media likes to make out.

Ian Harding, North London/ North M25, Bowyer Bryce, ian.harding@bowyerbryce.co.uk - Freehold is still very popular and prices for industrial/warehousing are still breaking records. Industrial rents are rising due to continued lack of stock.

James Andrews, London, KLM Retail, jandrews@klmretail.com - Prime central London, top tier centres and affluent market towns in good demand everything else oversupplied and sliding to a new equilibrium.

James Askham, London, REM Roberts, ja@remroberts.com - The Central London office market has a large supply of stock in relation to current levels of demand. Now that the Brexit trade talks are to commence it will be interesting to see if the office market stops falling and begins to rally. I think an early breakthrough would see confidence return very quickly.

John Kent, London - West End, CBRE, john.kent@cbre.com - The investment market is still witnessing strong overseas interest from buyers looking for large well let assets with long income streams. However, supply remains tight. In the development market there is a swing away from residential (excluding student housing and retirement living) with a greater focus on commercial and developers ideally seeking opportunities for schemes in 2-3 years time. The agency market is seeing strong pre-leasing activity for enquiries of substance as the imminent development pipeline is limited. The smaller end of demand is dominated by serviced office activity where covenant strength is less of an issue. The mainstream arena is sluggish with a reluctance by companies to commit and this has led to rents softening and inducements increasing. Thus many rent reviews in 2018 are likely to see little or no uplifts. The market awaits the opening of the Elizabeth line later this year and business would like to see a formal commitment to Crossrail 2.

Julian Woolgar, London, Knight Frank, julian.woolgar@knightfrank.com - The market is significantly impacted by sentiment which would not yet appear to be borne out by occupational take up figures which seem to be robust. There is increasing evidence, post Brexit, of some businesses looking to either scale back their London operation at the expense of growth in continental European locations, or, setting up continental European facilities.

Mark Cutting, London, Atacama Europe, mcutting@atacamainvest.com - Brexit uncertainty will continue to weigh on sector performance but as more clarity is achieved this should free restraint on investment decisions. The bigger threat comes from increasing interest rates (globally) whilst QE reduces. Strong global GDP growth should see stable economic performance for the UK assuming Brexit is smooth. This will wash through to steady performance in the commercial real estate sector with moderate growth in values and rents.

Mike Craig, Essex, Spencer Craig Partnership, mike@spencercraig.com - Very strong demand for industrial / warehouse space. Office demand fairly static with reduced demand for retail.

Nick Haywood, East London, sbh Page Read, nick@sbhpageread.co.uk - Occupier demand in the office sector continues to weaken and with increased supply this will have an adverse effect on rents. The industrial sector remains strong in our area as shortage of supply ensures rents remain at record levels.

Chartered Surveyor market comments

Philip Walker, London, Philip Walker Consulting Limited, philip@walker1.co.uk - In the end, 2017 provided a much better property performance than most had predicted earlier in the year. Typically a total return of over 9.0% was achieved compared to the anticipated 6.0%. The industrial sector was the stand-out performer with a total return of over 17% with both offices and retail managing between 6.0% and 7.0%. With rises in interest rates and gilt rates anticipated, yield compression is almost certainly over and income yield will be the driver for 2018 and beyond. A total return of between 6% and 7% is thus predicted for All-Property for 2018. The biggest worry is the retail sector and in particular the secondary and tertiary divisions which continue to be hard-hit by the unrelenting use of online shopping plus increasing business costs which will inevitably lead to some corporate failures. This will have a disproportionate impact on the attractiveness and viability of some small towns. The new Government investment into infrastructure and its recently launched Industrial Strategy will favour the regions so the Big 6 regional UK cities should benefit at the expense of London. That said, notwithstanding the Brexit negotiations, London will remain Europe's financial capital and consolidate further as one of the three global cities.

Stewart Rolfe, London, Andrew Scott Robertson, srolfe@as-r.co.uk - Whilst the office and retail markets remain challenging, the industrial sector remains active with strong rents being achieved. The lack of supply across Greater London has seen industrial rents continuing to increase. We have seen the rise of co-working or shared work space units as a greater degree of flexibility is sought from smaller sized office and industrial occupiers. The market for the provision of this type of accommodation continues to increase.

Tim Crossley-Smith, London, GVA, tim.crossley-smith@gva.co.uk - I expect to see a fairly benign market for UK commercial property over the next 12 months, with returns driven by income rather than yield movement. Political events overseas are as likely to influence the market as domestic politics, with foreign interest unlikely to diminish.

William Andrews, London, KLM Retail, wandrews@klmretail.com - The flight to prime continues and the margin between the best and the rest is widening further.

Will Staniland, London, Rumsey and Partners, will@rumseyandpartners.co.uk - Considerable interest from UK private buyers in the sub £2m range across the single let industrial sector. Surprising interest from overseas and funds looking at high management higher yielding office investments possibly due to much softer yields than on comparable multi-let industrial. Industrial rents still perceived to be growing whereas office rents softening. Industrial yields softening and rents and capital values rising to possibly unaffordable levels for occupiers inside M25 leading to increasing demand and rents outside M25.

North East

Kevan Carrick, Newcastle upon Tyne, JK Property Consultants LLP, kevan@jkpropertyconsultants.com - Shortage of prime office and industrial stock is increasing rents. Investments with a good revenue stream are showing increased prices but valuations remain fair. Major investment in infrastructure will improve new development opportunities. Prime office rents have shown growth with reduced incentives as have rents for prime industrial space.

David Downing, Newcastle upon Tyne, Sanderson Weatherall LLP, david.downing@sw.co.uk - There has been strong activity in the investment market in the North East over the last few months, with certain sectors setting new record low yields and high rents. Cheap finance and poor rates of return on other forms of investment, as well as currency fluctuations over the last 12 months, have underpinned this sector. The occupier market remains in a degree of flux. Office take up is relatively strong, but Grade A stock is limited, forcing rental values upwards and reducing incentive packages. Still a good level of demand from industrial occupiers, but freeholds rather than leases remain the preferred option. Leisure is still a relatively strong sector within Newcastle, but the high number of 'new' casual dining outlets is causing some degree of distress, with a number of these new leases already being marketed for assignment.

Gavin Black, Newcastle upon Tyne, Gavin Black and Partners, gavin@gavinblack.co.uk - There is a shortage of Grade A office space in the region.

Jonathan Darrell, North East, Dudley Bros & Co, dudleybro@aol.com - A declining investment market shored up by income returns rather than capital appreciation.

Neil Thomas, Middlesbrough, Thomas : Stevenson LLP, neil@thomas-stevenson.co.uk - Occupier demand across all sectors is very thin. Retail and office supply remains high. Industrial low. Difficult to foresee where rental and capital growth is going to come from in the short term.

Simon Haggie, Newcastle upon Tyne, Knight Frank, simon.haggie@knightfrank.com - Most businesses continue to sit on their hands awaiting a clearer pathway on Brexit.

North West

Andrew Taylorson, Preston, Eckersley property limited, at@eckersleyproperty.co.uk - The Central Lancashire property market remains relatively buoyant at present. There is no noticeable affect resulting from Brexit or the recent modest rise in interest rates. Demand is highest for industrial land and buildings particularly freehold opportunities. Residential development has been particularly active with the planning system unable to cope with the volume of applications.

Brent Forbes BSc MRICS, Burnley, Petty Chartered Surveyors, b.forbes@petty.co.uk - Still a shortage of good quality secondary industrial. Many secondary offices are now apartments. Secondary retail still difficult to sell/lease.

Brian Ricketts MRICS, Liverpool, Hitchcock Wright & Partners, brianricketts@hwardp.co.uk - Principal lack of supply of good quality refurbished and new build stock in CBD will become ever more problematic towards the end of 2018.

Charles Fifield FRICS, Cheshire, Fifield Glyn, charles.fifield@fifieldglyn.com - Enquiries seem to be down, there may be a Brexit effect in terms of people wanting to "wait and see" how the negotiations progress before making longer term decisions. Retail is continuing to be difficult but that is more a structural change due to the ongoing rise of internet sales.

Chris Jones, Manchester, Christopher Dee, cj@christopherdee.co.uk - Well-let secure stock will continue to be in demand, stock that is more connected to economic conditions will suffer.

Daniel Harris, Manchester, Daniel Harris and Company, dh@dh-property.co.uk - Reasonable confidence especially in tech sector but greater uncertainty in retail and concern as to what Brexit will mean.

Chartered Surveyor market comments

John MacDonald, Manchester, MacDonald Hogg, john@avsv.co.uk - Small investment upto £1m strong in south Manchester / Cheshire.

Mark Clarkson, Preston, Eckersley, mac@eckersleyproperty.co.uk - Strong demand for industrial and major shortages. New build expensive relative to second hand values. Other sectors positive although offices remains sluggish.

Martin Andrew Walton BSc FRICS, Tameside, Waltons, mw@waltonswb.com - Rather static picture other than industrial space. Very much a wait and see mentality.

Mide Redshaw MA (Cantab) FRICS, Bolton, Nolan Redshaw, mike@nolanredshaw.co.uk - Strong industrial market and an improving office market at the current time with a flurry of deals on speculative space at Waters meeting.

Mide Redshaw MA (Cantab) FRICS, Rochdale, Nolan Redshaw, mike@nolanredshaw.co.uk - Despite a number of speculatively developed larger sheds remaining vacant on Heywood and Kingsway, the smaller end of the market is brisk.

Mike Fisher, Lancaster, Fisher Wrathall, mike@fisherwrathall.co.uk - Industrial enquiries strong. Everything else quite weak.

Mike Redshaw MA (Cantab) FRICS, Wigan, Nolan Redshaw, mike@nolanredshaw.co.uk - Industrial market strong but with limited good stock. Office market improving. Large industrial split-up scheme at Bulldog Tools site is about to come forward.

Paul Nolan BSc FRICS, Bury, Nolan Redshaw, paul@nolanredshaw.co.uk - Most of the industrial estates are full in the town and vacancy levels are low. The office market is still difficult but a couple of long term vacant buildings are under offer.

Paul Nolan BSc FRICS, Oldham, Nolan Redshaw, paul@nolanredshaw.co.uk - Recent office deals at Chadderton indicate an improvement in the office market.

Stephen Sewell, Carlisle, Walton Goodland, stephen@waltongoodland.com - Lower end of the market has been transacting reasonably well due to business rates threshold change since April 2017, but mid-upper end of the market is flat - particularly retail, office and leisure. Industrial continues to perform well.

Stewart Brown, Warrington, Warrington & Co, s_brown@warrington.gov.uk - Warrington continues to have a strong and buoyant property market with investment interest high, particularly in logistics and residential sectors.

Northern Ireland

Bill Reilly, Northern Ireland, bill.reilly@btconnect.com - Rural N. Ireland very quiet.

Brian Nixon, Belfast, Whelan Commercial, brian.nixon@whelan.co.uk - Uncertain.

David McClure, Belfast, Osborne King, david.mcclure@osborneking.com - The NI market remains steady but liable to greater volatility as the issue of Brexit and in particular future Irish border arrangements become clearer.

Henry Taggart MRICS, Coleraine, O'Connor Kennedy Turtle, henry.taggart@okt.co.uk - Where quality stock to lease or purchase is available, uptake is strong in this region. Older stock or properties with issues take longer to transact at limited values.

William Reilly, Northern Ireland, Pollock Commercial, bill.reilly@btconnect.com - Commercial market in rural Northern Ireland remains very depressed.

Scotland

Alex Robb, Aberdeen, A B Robb Ltd, alex@abrobb.com - There is a real concern among investors that the Scottish government considers property ownership an easy target for higher taxes which is having an adverse affect on investment.

Mark Jones, Edinburgh, Cushman & Wakefield, mark.jones@cushwake.com - Edinburgh's office market is at a crossroads - demand is pretty constant across a range of sizes but supply is critically low. New stock is slowly emerging but existing stock is being eroded by stiff competition for second hand office buildings from alternative uses, particularly hotels in the city centre. To see more speculative starts for new build offices and the retention of existing offices as refurbishment projects, rents need to rise. If occupiers want a choice of options then increased occupancy costs need to be accepted.

South East

Christopher J White BSc MRICS, Banbury / Bicester, White Commercial Ltd., chris@whitecommercial.co.uk - Significant public and private sector investment activity within the region in retail and particularly industrial market, with both residential and commercial expansion.

Colin Brades, Brighton, Cluttons LLP, colin.brades@cluttons.com - Retailers and restaurateurs are operating against complex, inconsistent and at times difficult market conditions, but demand, rental and capital values are holding up at present.

David Martin BSc FRICS, Brighton, Stiles Harold Williams, dmartin@shw.co.uk - The lack of industrial stock of all sizes continues to push rents upwards with £15 psf being achieved for units of 3000 sq.ft. New office developments now underway in the centre of Brighton.

David Martin BSc FRICS, Hove, Stiles Harold Williams, dmartin@shw.co.uk - The shortage of new industrial units is continuing to

push rents upwards for all sizes of unit. Plenty of developers seeking sites but none available.

Eamonn Devine, Portsmouth, Portsmouth City Council, eamonn.devine@portsmouthcc.gov.uk - Light Industrial sector is the strongest sector in the city.

Iain Steele, Farnham, Park Steele, iain@parksteele.com - Market continues to be encouraging although some signs of slight caution.

Ian B. Sloan FRICS, Banbury, Bankier Sloan Est 1984, reception@centre-p.co.uk - Industry continues to be able to take-up any small and medium sized units that come to the market. The problem is that hardly anything is coming to market and with no plans in place by any developers to construct units of under 10,000 sq ft it is difficult to see how local industrial based businesses will be able to expand. The expansion of existing rural sites within a 10 mile radius is the only potential solution.

James Waghorn FRICS FCI Arb, Maidstone, Martine Waghorn Chartered Surveyors, jaw@martinewaghorn.co.uk - The industrial sector remains strongest with record high prices being paid across Kent. The office sector is relatively quiet in comparison. Well positioned shops in good towns still attract competing interest.

Martin Trundle, Chichester, Henry Adams, martin.trundle@henryadams.co.uk - Assuming the lack of stock on the market across all sectors continues during 2018 and demand does not falter, we expect a pretty busy 2018.

Peter Ridsdale Smith, Tunbridge Wells, Bracketts, peter@bracketts.co.uk - Underlying conditions ok but slightly volatile in certain sectors reflecting Brexit and world affairs. We have a strong regional town and despite current uncertainty the outlook is promising.

Philip Marsh, Beaconsfield, Philip Marsh Collins Deung, philip@pmcd.co.uk - 2017 is ending as it began - with uncertainty.

Chartered Surveyor market comments

Shaun Walters BSc MRICS, Reading, Parkinson Holt, swalters@parkinsonholt.com - Several office investments and estates have been sold recently in the Reading area for very low yields to funds. Owner occupier demand remains good.

Tom Holloway, Portsmouth, Holloway Iliffe & Mitchell, tom@hi-m.co.uk - The industrial market along the Solent region remains strong with capital and rental values edging upwards as the persistent shortage of stock encourages growth. Daedalus Park, Lee on the Solent is proof of this with all 31 units selling (75,000 sq ft) and phase 2 in for planning with 40 units with a total GIA of 50,000 sq ft.

William Hinckley, Canterbury, BTF Partnership, william.hinckley@btfpartnership.co.uk - There is still a short supply of commercial property across all sectors. Demand generally outstrips supply and so rents and capital values continue to rise in most areas. Pre-Brexit seems to be having some impact – particularly for developers/builders who are struggling with increased material and labour costs. Too early to say that the rise in interest rates has had any impact – but it alone seems unlikely to cause a reduction in the strong appetite to buy property.

South West

Alan Treloar BSc MRICS, Truro, Vickery Holman, atreloar@vickeryholman.com - Lack of supply in all sectors is leading to competitive interest in many instances but the quality of the opportunity is key.

Alistair Colston, Bath, Colston & Colston Chartered Surveyors, aic@colstonandcolston.com - Bath, our market base, continues to be atypical in terms of supply and demand for commercial space and investment opportunities. New commercial development, although consented schemes exist, is slow getting under way and until the larger consented schemes are built out the lack of supply will continue to impact on the local market both in terms of rents and businesses relocating to other towns.

Andrew Holmes, Reigate, Scanlans Consultant Surveyors, andrew.holmes@scanlans.com - Market very wary of Brexit particularly its effect on retail sector.

Andrew Hosking BSc MRICS, Exeter, Stratton Creber Commercial, andrew@sccexeter.co.uk - Exeter remains the jewel in Devon's commercial property market crown.

Andrew Hosking BSc MRICS, Barnstaple, Stratton Creber Commercial, andrew@sccexeter.co.uk - Shortage of stock across all sectors where demand continues to outstrip supply.

Andrew Hosking BSc MRICS, Torbay, Stratton Creber Commercial, andrew@sccexeter.co.uk - The occupational industrial sector and the investment market remain the strongest going into 2018.

Andrew Kilpatrick, Swindon, Kilpatrick & Co, a.kilpatrick@kilpatrick-cpc.co.uk - Swindon's commercial market ended 2017 on a good note, but will not be remembered for record take-ups in any of the 3 main sectors. For 2018, the market will inevitably reflect economic confidence as the deadline for Brexit gets closer. A good result would give a boost to the market, whereas a fudge compromise could leave us bumping along for 2 more years.

Ashley Winson, Truro, W G Surveyors, ashleywinson@yahoo.co.uk - No change.

David Palmer, Bristol, Workman LLP, david.palmer@workman.co.uk - We are still in very uncharted waters.

Jeremy Sutton, Swindon, Keningtons LLP, jeremysutton@keningtons.com - The Swindon market is a relatively small sub market, where all occupiers have been effected by the economic uncertainty causing them where possible to delay decision regarding property.

M T Ripley, Weston-Super-Mare, Stephen & Co, michael@stephenand.co.uk - No significant change in the market. 3rd quarter often difficult, hopefully New Year and Brexit progress will see increased demand and take up.

Michael Oldrieve, Exeter, Vickery Holman, moldrieve@vickeryholman.com - It feels like the top of the market with signs of overheating - prime initial yields dropping below 5%.

Neil Atkinson, Taunton, Neil Atkinson & Co, natkinsonco@btinternet.com - Generally market holding up but getting slightly tougher to get deals through.

P Kerr, Exeter, Harcourt Kerr, pkerr@harcourt-kerr.com - Hesitant, but with industrials/logistics stronger.

Simon Greenslade BSc MRICS, Exeter, Stratton Creber Commercial, simon@sccexeter.co.uk - Limited supply of offices in Exeter - Lowest in over 25 years.

Simon Pontifex, Cheltenham Gloucestershire, SPA Chartered Surveyors, simonpontifex@spacharteredsurveyors.com - Confidence is in the balance. Money remains cheap. It is difficult to call which way the market will travel in 2018. Negative news is not helping.

Simon Walsham, Bournemouth, Poole and Christchurch, James and Sons, simonwalsham@jamesandsons.co.uk - Healthy office and industrial sector markets with retail still lagging. Supply shortage across office and industrial sectors.

Tim Wright, Yeovil, RMW Knight, tim@rmwknight.com - Market conditions remain fairly stable. Industrial property has performed particularly well this year. We do not envisage market conditions changing drastically in 2018 subject to satisfactory Brexit negotiations.

Wales

Chris Sutton, Cardiff, JLL, chris.sutton@eu.jll.com - The structural changes in the retail sector continue with closures in both the Toys R Us and RBS/NatWest bank networks. Proposed bank closures in strong market towns such as Cowbridge, Narberth, Mumbles and Whitchurch in Cardiff illustrates the scale of these changes. Cardiff continues to attract significant development and investment activity with construction shortly to commence on the 266,000 sq ft public sector hub for HMRC in Central Square. The industrial sector is enjoying increased investor demand and the cut and eventual bolition in the Severn Bridge tolls will provide a further boost to the logistics sector.

Daniel Evans, Cardiff, Powell Lloyd, dle@powell-lloyd.co.uk - Big uncertainty in Wales given the upcoming increase in stamp duty. All locally based agents concerned about activity levels thereafter.

David Welch, Cardiff, Ingram Evans Care, david.welch@ingramevanscare.co.uk - Working in South Wales the market is on its way up.

Chartered Surveyor market comments

Michael Bruce, Cardiff, DLP Surveyors, michael@dlpsurveyors.co.uk - General level of enquiries have dropped in past month or so but hopefully this is nothing more than a seasonal blip. Market confidence overall, particularly in the industrial sector, remains buoyant which is typified by a client of ours acquiring a 150,000 sq.ft. manufacturing complex in Newport. In addition, a former 55,000 sq.ft. manufacturing unit on 2 ac. in Rhondda has been acquired by Aldi for new retail store.

Neil Francis, Cardiff, Knight Frank, neil.francis@knightfrank.com - General trend in South Wales Industrial is lots of positive demand but a lack of stock to satisfy. New development is required but at present there is limited confidence as the returns vs the risk of speculatively developing are minimal.

Peter Graham BSc FRICS, Cardiff, Gerald Eve, pgraham@geraldev.com - Patchy investment market. A few quality opportunities not frequently seen usually.

Richard Evans, Wrexham, Wingetts Limited, richard@wingetts.co.uk - Increase in industrial enquiries.

Richard Ryan BSc FRICS, Cardiff, Fletcher Morgan, richard.ryan@fletchermorgan.co.uk - Generally occupier demand remains variable but the continued strong office demand in Cardiff City is driving development and investor appetite. Traffic congestion means it is essential an early start is made on the metro system. The restrictive planning regime in Wales continues to hinder the supply of new housing and more generally economic growth.

Rowland Jones, Swansea, Rowland Jones Chartered Surveyors, rowland@rowlandjones.co.uk - Market conditions remain challenging. The area relies heavily on European Funding for new development and infrastructure and there is uncertainty on how this will be replaced.

Sean Thomas MRICS, Swansea, Astleys Chartered Surveyors, seanthomas@astleys.net - Market is still slightly subdued with industrial leading the way slightly as a result of the lack of availability of quality stock against relatively strong demand. There appears to be a two tier market in respect of investment opportunities with the stronger yields being achieved by foreign investment. However this may change approaching the end of the next 12 month period given the uncertainty approaching Brexit.

Stephen James, Cardiff, Bruton Knowles, stephen.james@brutonknowles.co.uk - General positivity surrounding prime stock in good locations. Uncertain demand for property in secondary or tertiary locations. There is a clear divergence between the property classes. There remains general apprehension in awaiting the true outcome of Brexit.

West Midlands

Anthony Rowland FRICS, Evesham, Timothy Lea & Griffiths, tony.rowland@tlgea.com - One has to pass through the eye of a needle to obtain bank finance. P2P lending is becoming more familiar. Most business sales get completed without the need for bank finance. Brexit negotiations are leading to uncertainty. The weak pound also hasn't helped.

Mark Atkins, Worcester, Mark Atkins Associates, rma@maaonline.co.uk - Generally a stable market with a broadly positive outlook.

Michael D. Jones FRICS, Bromyard Herefordshire, Michael D.Jones LTD, mj.amj@outlook.com - Demand to purchase any type of industrial/warehouse property remains high otherwise commercial market has flatlined a little these past few months. But, as ever, the ever lengthening xmas holiday period is in my opinion a major contributory factor in this respect.

Richard Calder BSc FRICS, Lichfield, Calders, richard@calderssurveyors.com - Current trend - flat. Highest demand is for freeholds.

Richard Cundall, West Midlands, Acaster llp, richard.cundall - Uncertainty prevails, but those chasing income streams can make a positive case if they ignore Brexit.

Simon Beedles, Shrewsbury/Telford, Barbers, s.beedles@barbers-online.co.uk - The market is unchanged from three months ago. Occupiers are still active on expansion and new starts but at a low level. Small investments are selling well but at 'realistic' prices. There is very much an attitude of waiting to see what happens but nobody is sure about what they are waiting for.

Yorkshire & Humberside

Andrew McBeath, York, McBeath Property Consultancy Ltd, andrew@mcbeathproperty.co.uk - Lack of development due to low supply is compromising market trends.

Barry G Crux FRICS ACI Arb, York, Barry Crux and Company, barry@barrycrux.co.uk - We have seen far more transactions generally during 2017 than we did in 2016, although it is difficult to explain why this has happened, but reflects a noticeable upturn in enquiries. This is seen across all sectors although office demand is still taking up the slack after many years of being very flat. There is a shortage of industrial units for storage and distribution and light industrial users across most of North Yorkshire. Retail is proving difficult in prime positions reflecting lack of appetite from major retailers. Smaller shop demand is holding up well in York and the market towns. Out of town retail is a major problem for all high streets. Catering and hospitality sectors are robust with strong demand generally. Funding capital by borrowings still remains a problem. We expect 2018 to be positive in activity.

Graeme Haigh MRICS, Huddersfield, Bramleys LLP, graeme.haigh@bramleys1.co.uk - The slowdown in new enquiries over the course of the period indicates a return to the seasonal variation in market conditions and hopefully not a wider market slump. Demand from buyers continuing to outstrip that from tenants, showing recent interest rate rises have not affected confidence.

Guy Gilfillan, Sheffield, Colliers, guy.gilfillan@colliers.com - At present, the market seems far more resilient than the general press comments on the state of the economy would suggest.

Ian McAndrew, York, The Helmsley Group, ian-mcandrew@helmsley.co.uk - The market is still full of uncertainty and impacting on slow decision making particularly with office relocations.

J Reeves, York, The Helmsley Group, john-reeves@helmsley.co.uk - Bit muted but no crisis.

John Dawes, Sheffield, Mark Jenkinson & son, johndawes@markjenkinson.co.uk - The industrial sector is particularly buoyant. Demand for industrial premises for both letting and purchase continues to push up rents and capital values as the supply is squeezed due to a shortage of new buildings entering the market across the size range. Secondary retail continues to be difficult as a result of changes in retail habits and pressure from internet sales. However, the right property in the right location is attracting a good level of demand.

Malcolm Stuart, North Yorkshire, Malcolm Stuart Property Consultants LLP, malcolm@malcolm-stuart.co.uk - Strong demand for prime retail investments in good locations.

Matthew Edwards, Leeds, Ryden, matthew.edwards@ryden.co.uk - The market remains strong for good quality office and industrial investments with interest from a broad range of buyers.

Chartered Surveyor market comments

Mike Curtis, Leeds, Mike Curtis & Company, mc@mikecurtisandco.com - Little overall change. Lack of stock is key issue.

Richard Corby BSc (Hons) MRICS, Leeds, Lambert Smith Hampton, rcorby@lsh.co.uk - The retail sector is expecting a poor Christmas, but we wait to see if this has an impact on the manufacturing sector and the broader confidence of the market.

Robert Barker, Leeds, The Potter Group, rob.barkerno5@gmail.com - Property as an asset class is highly sought after. There is a lack of stock which has put upward pressure on values. This does not in my view reflect some froth in the market.

Contributor details

East Midlands

Alex Reid, Leicester, Mather Jamie, alex.reid@matherjamie.co.uk

Annabel Parkinson, Spalding, R Longstaff & Co, annabel@longstaff.com

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates, ben@bencolemanassociates.co.uk

Brendan Bruder BSc MRICS, Kettering, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net

Brendan Bruder BSc MRICS, Northampton, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net

Duncan Woods, Wellingborough, Harwoods, duncan@harwoodsproperty.co.uk

Garry Wood, Newark, Wood Moore & Co Ltd, garry@woodmoore.co.uk

Jag Landa, Nottingham, Paal Group, jag@paalgroup.co.uk

James Hill MRICS, Kettering, Lambert Smith Hampton, jhill@lsh.co.uk

Liam Hawes, Nottingham, Lambert Smith Hampton, lhawes@lsh.co.uk

Nigel J Carnall FRICS, Nottingham, W A Barnes LLP, njbc@wabarnes.co.uk

Richard Sutton, Nottingham, NG Chartered Surveyors, richards@ng-cs.com

Richard Wilkins BSc (Hons) MRICS, Chesterfield, Wilkins Hammond, jr@wilkins-hammond.com

T S Murgatroyd, Lincoln, Lambert Smith Hampton, tmurgatroyd@lsh.co.uk

Eastern

Adrian Fennell, Norwich, Roche, adrian.fennell@rochesurveyors.co.uk

Alan Matthews, Huntingdon, Barker Storey Matthews, arm@bsm.uk.com

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

Anthony Barker BSc FRICS, Peterborough, Barker Storey Matthews, ajb@bsm.uk.com

Ben Green FRICS, Cambridge, Barker Storey Matthews, bg@bsm.uk.com

Carolyn Clark, Harlow, Tabacon, cvclark2014@gmail.com

Gordon Ellis, Bury St Edmunds, Merrifields, gordon@merrifields.co.uk

Guy Gowing MRICS Dip VEM, Norwich, Arnolds Keys, guy.gowing@arnoldskay.com

Ian Terry, Cambridge, Mark Liell, iantery@markliell.com

Julian Haywood Smith, Ipswich, Beane Wass & Box, jhsmith@bw-b.co.uk

Laurence Cox, Chelmsford, Hair & Son LLP, lautencecox@hairandson.co.uk

Michael Davies BSc MRICS, Stevenage, Davies & Co, m.davies@davies.uk.com

Michael Davies BSc MRICS, Hatfield, Davies & Co, m.davies@davies.uk.com

Mike Pheonix MSc MRICS, Stevenage, Brown & Lee, mike.pheonix@brownandlee.co.uk

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

Nick Chapman, Bedford, Bedfordia Group, nick.chapman@bedfordia.co.uk

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

Richard Pyatt MRICS, Bury St Edmunds, Hazell Chartered Surveyors, richard.hazellsonline.co.uk

Sam Kingston, Norwich, Roche Chartered Surveyors, sam.kingston@rochesurveyors.co.uk

Simon Beeton MRICS, Harlow, Derrick Wade Waters Ltd., scb@dww.co.uk

Stephen A Richmond BSc MRICS, Thurrock, Altus, stephen.richmond@altusgroup.com

Stephen A Richmond BSc MRICS, Barking & Dagenham, Altus, stephen.richmond@altusgroup.com

Stuart T King BSc MRICS, North Hertfordshire, Davies King Chartered Surveyors, daviesking@talk21.com

Stuart T King BSc MRICS, Letchworth, Davies King Chartered Surveyors, daviesking@talk21.com

Suzanne Wood, Cambridge, St Johns College, s.wood@joh.cam.ac.uk

Will Heigham, Cambridge, Bidwells, will.heigham@bidwells.co.uk

Yusuf Dawood, Cambridge, Westcott Surveyors Ltd, ydawood@consultant.com

London

Alastair Chapman, City Of London, Matthews & Goodman LLP, achapman@matthews-goodman.co.uk

Alastair Mason FRICS, Hackney, Bunch & Duke, valuers@bunchandduke.com

Andrew Cohen, Central London, Amshold Group Limited, andrew.cohen61@btinternet.com

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

Antony Spencer, London, Stadium Capital Holdings, ais@ags.uk.com

Ben Binns, London, JLL, ben.binns@eu.jll.com

Charles McClean BSc MRICS, Westminster, C J McClean Associates Limited, charlie@eshp.com

Chris Burrows, London - West End, Talbot Scott, chris@talbotscott.co.uk

Chris Halliwell, London, Cushman & Wakefield, chris.halliwell@cushwake.com

Christopher Green, London, Curzon Land, csagreen@hotmail.com

Cifford Bonnett BSc MRICS, Enfield, Sbh Page & Read, cliff@sbhpageread.co.uk

Colin Steele, London, Rapleys, crs@rapleys.co.uk

David Collins, London, Adlers Surveyors LLP, david.collins@adlers.co.uk

David Shapiro, London, Fresson and Tee, david.shapiro@fandt.com

David Williams, London, Savills, dwilliams@savills.com

Edward Rothery MRICS, London, Colliers International, edward.rothery@colliers.com

Elliot Cumming, London, CBRE Global Investors, elliot.cumming@cbreglobalinvestors.com

G E Wood, London, Dexter Wood & Partners, gordon.wood@dexterwood.co.uk

G S Cotton, London, BMOREP, gcotton@bmorep.com

Ginny Cordy-Redden, London, GVA, ginny.cordy-redden@gva.co.uk

Glyn Crawley, London, Stace LLP, g.crawley@stace.co.uk

Gregory Cooper, London, Anglesea Capital, greg.cooper@angleseacapital.com

Guy Bowring, London, Tuckerman Commercial Limited, gbowring@tuckerman.co.uk

Contributor details

Hamish Whiteman, National, Staunton Whiteman, hamish@stauntonwhiteman.co.uk

Hugh Colville, London, Evolve Fund Services Ltd, hcolville@evolvefs.co.uk

Iain Allsop, London, Next, iain_allsop@next.co.uk

Ian Harding, North London/ North M25, Bowyer Bryce, ian.harding@bowyerbryce.co.uk

James Andrews, London, KLM Retail, jandrews@klmretail.com

James Askham, London, REM Roberts, ja@remroberts.com

James Moss, London, curzon, james.moss@curzoncentral.com

Jimmy Bell, London, Ashwell London, jimmybell@ashwellrogers.com

John Kent, London - West End, CBRE, john.kent@cbre.com

Jonathan Ball, London and South, Mapeley Estates Limited, balljon@gmail.com

Julian Woolgar, London, Knight Frank, julian.woolgar@knightfrank.com

Kevin Burke FRICS, South London, Frederick Holt & Company, info@frederickholt.co.uk

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

Mark Cutting, London, Atacama Europe, mcutting@atacamainvest.com

Martin Brage, London, Core Real Estate, mbrage@core-re.co.uk

Michael Came, London, CHP, michaeljcame@chpsurveyors.co.uk

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

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

Mike Craig, Essex, Spencer Craig Partnership, mike@spencercraig.com

Nick Haywood, East London, sbh Page Read, nick@sbhpageread.co.uk

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

P Cockburn, London, savills, pcockburn@savills.com

Paul Sulma, London, Wiggins Lockett Thompson Chartered Surveyors, psulma@wltsurveyors.co.uk

Peter Day, London, OXW, pd@oxenwood.com

Philip Walker, London, Philip Walker Consulting Limited, philip@walker1.co.uk

Richard Aitken, London, Aitken Retail, richard@aitkenretail.co.uk

richard balmforth, London, stapleton long, r.balmforth@stapletonlong.co.uk

rosie weller, London Suburbs, Haringey council, rosiewellersmith@tiscali.co.uk

Sean Dempsey, London, Boulbee LDN Limited, sean@boulbeeldn.co.uk

Simon Jones, London, Lambert Smith Hampton, scjones@lsh.co.uk

Simon Rutter, London, Albyns, simon.rutter@albyns.com

Stephen A Richmond BSc MRICS, Bromley, Altus, stephen.richmond@altusgroup.com

Stephen A Richmond BSc MRICS, Woolwich, Altus, stephen.richmond@altusgroup.com

Stephen Richmond BSc MRICS, Bexley, Altus, stephen.richmond@altusgroup.com

Stewart Rolfe, London, Andrew Scott Robertson, srolfe@as-r.co.uk

Stuart Anderson, London, Promni Ltd, stuart@promni.co.uk

Tim Courage, London, St George Developments Limited, timothycourage@stgeorgeplc.com

Tim Bevan-Thomas, London, CWM Out of Town LLP, tbt@cwm.co.uk

Tim Crossley-Smith, London, GVA, tim.crossley-smith@gva.co.uk

W Thomas, London, KLM Retail, wthomas@klmretail.com

William Andrews, London, KLM Retail, wandrews@klmretail.com

William Peach, London, Peach Real Estate Ltd, williamgpeach@gmail.com

Will Staniland, London, Rumsey and Partners, will@rumseyandpartners.co.uk

Zachary Gauge, London, UBS Global Asset Management (UK) Ltd., zachary.gauge@ubs.com

North East

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

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

Bill Lynn (Hons) FRICS, Tyne and Wear, Storeys - SSP, bill.lynn@storeys-ssp.co.uk

Bill Lynn BSc (Hons) FRICS, Northumberland, Storeys - SSP, bill.lynn@storeys-ssp.co.uk

Bill Lynn BSc (Hons) FRICS, Durham, Storeys - SSP, bill.lynn@storeys-ssp.co.uk

David Downing, Newcastle upon Tyne, Sanderson Weatherall LLP, david.downing@sw.co.uk

David Finnigan, Newcastle, UK Land Estates, dfinnigan@uklandestates.co.uk

David Furniss, Newcastle upon Tyne, BNPParibas, david.furniss@realestate.bnpparibas

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

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

James Bower, Newcastle upon Tyne, NCL, james.bower@ncl.ac.uk

John Duff, Newcastle upon Tyne, Lambert Smith Hampton, jduff@lsh.co.uk

Jonathan Darrell, North East, Dudley Bros & Co, dudleybro@aol.com

Julie Wallin, Darlington, Caraver Commercial Chartered Surveyors, juliew@carvergroup.co.uk

Karen Mitchell, Durham, Durham county council, karen_mitchell_uk@yahoo.co.uk

Malcolm Holmes, Sunderland, ABP Property Consultants, malcolm@abppco.com

Matthew McIntosh, Newcastle upon Tyne, MJM Commercial, mjmcmintosh@mjmcommercial.co.uk

M B Cottam, Newcastle upon Tyne, Cottam and Co., mark@cottamandco.com

Neil Thomas, Middlesbrough, Thomas : Stevenson LLP, neil@thomas-stevenson.co.uk

Phil Moorin, Newcastle upon Tyne, UK Land Estates, phil@uklandestates.co.uk

Simon Haggie, Newcastle upon Tyne, Knight Frank, simon.haggie@knightfrank.com

North West

A cooper, Warrington, Assura, acooper2507@hotmail.com

Andrew Jamieson, Manchester, Collegiate AC, andrewmjamieson@hotmail.co.uk

Andrew Taylorson, Preston, Eckersley property limited, at@eckersleyproperty.co.uk

Brent Forbes BSc MRICS, Burnley, Petty Chartered Surveyors, b.forbes@petty.co.uk

Contributor details

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

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

Chris Draper BSc MRICS, Manchester, Metis Real Estate Advisors, cdraper@metisrealestate.com

Chris Jones, Manchester, Christopher Dee, cj@christopherdee.co.uk

Daniel Harris, Manchester, Daniel Harris and Company, dh@dh-property.co.uk

G Assalone, Preston, Robert Pinkus And Co LLP, joe@pinkus.co.uk

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

Ian Sprott, Manchester, Canal & River Trust, ian.sprott@canalrivertrust.org.uk

John MacDonald, Manchester, MacDonald Hogg, john@avsv.co.uk

John Winstanley, Manchester, Story Homes Ltd, john.winstanley@storyhomes.co.uk

Jonathan Kersh, Liverpool, Jonathan Kersh Commercial, jonathan@jkersh.co.uk

Jonathan Thompson, Manchester, Lambert Smith Hampton, jthompson@lsh.co.uk

Joshua Turner, Manchester, Millfield Estates (Bolton) Limited, jturner@millfieldestates.com

Mark Clarkson, Preston, Eckersley, mac@eckersleyproperty.co.uk

Mark Diaper, Chester, Legat Owen, markdiaper@legatowen.co.uk

Martin Andrew Walton BSc FRICS, Tameside, Waltons, mw@waltonswb.com

Mide Redshaw MA (Cantab) FRICS, Bolton / Rochdale / Wigan, Nolan Redshaw, mike@nolanredshaw.co.uk

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

Neil Ravenscroft, Manchester, Ravenscroft and co, neil@ravenscroftandco.com

Paul Marshall MRICS, Bolton / Oldham, Bolton Marshall, psm@boltonmarshall.co.uk

Paul Nolan BSc FRICS, Bury / Oldham, Nolan Redshaw, paul@nolanredshaw.co.uk

Roger Parker, Preston, Parker & company, rp@parkerandco.co.uk

Stephen Sewell, Carlisle, Walton Goodland, stephen@walgoodland.com

Steve Littler, Liverpool, St.Helens Council, stevelittler@sthelens.gov.uk

Stewart Brown, Warrington, Warrington & Co, s_brown@warrington.gov.uk

Northern Ireland

Bill Reilly, Northern Ireland, bill.reilly@btconnect.com

Brian Nixon, Belfast, Whelan Commercial, brian.nixon@whelan.co.uk

David McClure, Belfast, Osborne King, david.mcclure@osborneking.com

Greg Henry, Belfast, Lambert Smith Hampton, ghenry@lsh.ie

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

Henry Taggart MRICS, Coleraine, O'Connor Kennedy Turtle, henry.taggart@okt.co.uk

J Fitzpatrick, Belfast, Henderson Group, james.fitzpatrick@henderson-group.com

Laura Hanna, Lisburn, South Eastern Health and Social Care Trust, lhanna-46@hotmail.co.uk

Mark Mccaul, Belfast, DTZ McCombe Pierce, mark.mccaul@dtzmpc.com

Martin Mallon, Belfast, Lambert Smith Hampton, mmallon@lsh.ie

Nick Rose, Belfast, RHM Commercial LLP, nick@rhmmcommercial.com

Patrick O'Reilly, Newry, Digney Boyd, patrick@digneyboyd.co.uk

Paul Mulholland, Belfast, Heron Property Ltd, paul.mulholland@heronbros.com

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

Robert Pollock, Omagh, Pollock, info@pollockestateagents.com

Sam French, Belfast, Whelan Commercial limited, samfrench.fricks@gmail.com

Tristan Aiken MRICS MSCSI, Belfast, Translink Co Ltd., tristan.aiken@translink.co.uk

William Reilly, Northern Ireland, Pollock Commercial, bill.reilly@btconnect.com

Scotland

Alex Robb, Aberdeen, A B Robb Ltd, alex@abrobb.com

David Henderson, Aberdeen, FG Burnett, davidhendersonjunior@hotmail.com

Derek Aitken, Glasgow, Hansteen, aitken_derek2000@yahoo.co.uk

Graeme Davies, Edinburgh, Alta Commercial Property Consultants, graemedavies@altacpc.com

Ian Davidson, Edinburgh, Lambert Smith Hampton, idavidson@lsh.co.uk

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

Jonathan, Edinburgh, Lewis Sutton, jonathan@lewis-sutton.com

Katherine Monro, Aberdeen, Knight Frank LLP, katherine.monro@knightfrank.com

Lorraine Wilkie, Glasgow, Lochwood Property Management Ltd, lorraine@lochwoodproperty.com

Mark Jones, Edinburgh, Cushman & Wakefield, mark.jones@cushwake.com

Yvonne Truelove, Glasgow, Hammerson, yvonne.truelove@hammerson.com

South East

Adrian Dolan MRICS, High Wycombe, Duncan & Bailey-Kennedy, adriand@dbk.co.uk

Allan Pickering APC G, Winchester, Goadsby, allan.pickering@goadsby.com

B R Pickett MRICS, Basingstoke / Hampshire, Baker Davidson Thomas, brian.pickett@bdt.uk.com

Christopher J White BSc MRICS, Banbury / Bicester, White Commercial Ltd., chris@whitecommercial.co.uk

Colin Brades, Brighton, Cluttons LLP, colin.brades@cluttons.com

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

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

Dan Onion, Oxford, Thomas Merrifield, danonion@thomasmerrifield.co.uk

David Martin BSc FRICS, Brighton / Hove, Stiles Harold Williams, dmartin@shw.co.uk

Eamonn Devine, Portsmouth, Portsmouth City Council, eamonn.devine@portsmouthcc.gov.uk

Graham Mitchell, Kent, Caxtons, gmitchell@caxtons.com

Iain Steele, Farnham, Park Steele, iain@parksteele.com

Ian B. Sloan FRICS, Banbury, BANKIER SLOAN Est 1984, reception@centre-p.co.uk

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

James Clay BSc FRICS, Basingstoke, London Clancy, james.clay@londonclancy.co.uk

Contributor details

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

John McDougal, Milton Keynes,
Lambert Smith Hampton,
jmcDougal@lsh.co.uk

Mark Bunting, St Albans,
Aitchison Raffety, mark.
bunting@argroup.co.uk

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

Nigel William Angus FRICS,
Epsom, Huggins Edwards &
Sharp, nigel.angus@hes-epsom.
co.uk

Peter Atkinson, Woking,
Wadham and Isherwood
Management, pja@
wandimangement.co.uk

Peter Ridsdale Smith, Tunbridge
Wells, Bracketts, peter@
bracketts.co.uk

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

Philip Marsh, Beaconsfield,
Philip Marsh Collins Deung,
philip@pmcd.co.uk

Richard Acton, Southampton,
Cavendish Developments,
richard.acton@yahoo.com

Shaun Walters BSc MRICS,
Reading, Parkinson Holt,
swalters@parkinsonholt.com

Stephen A Richmond BSc
MRICS, Dartford / Crayford
/ Sevenoaks / Maidstone,
Altus, stephen.richmond@
altusgroup.com

Stephen Horne, Windsor, Race
Hopkins, stephen.horne@
racehopkins.com

Steve Griffin BSc FRICS,
Wokingham, Pennicott Chartered
Surveyors, surveys@pennicott.
com

Tom Holloway, Portsmouth,
Holloway Iliffe & Mitchell, tom@
hi-m.co.uk

William Hinckley, Canterbury,
BTF Partnership, william.
hinckley@btfpartnership.co.uk

South West

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

Alan Treloar BSc MRICS, Truro,
Vickery Holman, atreloar@
vickeryholman.com

Alistair Colston, Bath, Colston
& Colston Chartered Surveyors,
aic@colstonandcolston.com

Andrew Holmes, Reigate,
Scanlans Consultant Surveyors,
andrew.holmes@scanlans.com

Andrew Hosking BSc MRICS,
Exeter, Stratton Creber
Commercial, andrew@sccexeter.
co.uk

Andrew Hosking BSc MRICS,
Barnstaple, Stratton Creber
Commercial, andrew@sccexeter.
co.uk

Andrew Hosking BSc MRICS,
Torbay, Stratton Creber
Commercial, andrew@sccexeter.
co.uk

Andrew Kilpatrick, Swindon,
Kilpatrick & Co, a.kilpatrick@
kilpatrick-cpc.co.uk

Anna Simpson, Plymouth,
Vickery Holman, asimpson@
vickeryholman.com

Ashleigh Phillips, Plymouth,
Bruton Knowles, ashleigh.
phillips@brutonknowles.co.uk

Ashley Winson, Truro, W G
Surveyors, ashleywinson@
yahoo.co.uk

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

David Palmer, Bristol, Workman
LLP, david.palmer@workman.
co.uk

Ian Sibley, Isles Of Scilly,
Sibleys, ian@sibleysonscilly.com

Jamie McNeil, Bath, McNeil
Commercial Ltd, info@
mccneilcommercial.co.uk

Jeremy Sutton, Swindon,
Keningtons LLP, jeremysutton@
keningtons.com

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

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

Matthew Higgs, Totnes,
Michelmore Hughes, mh@
michelmorehughes.co.uk

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

Neil Atkinson, Taunton, Neil
Atkinson & Co, natkinsonco@
btinternet.com

P Kerr, Exeter, Harcourt Kerr,
pkerr@harcourt-kerr.com

Paul Bennett, Exeter, ravenstade,
pbennett@ravenstade.co.uk

Paul Maguire, Cheltenham,
John Ryde Commercial,
paulmaguire@johnryde.co.uk

Paul Whitmarsh MRICS,
Swindon, Whitmarsh Lockhart,
pauk@whitmarshlockhart.com

Richard Crane, Bristol, Knight
Frank LLP, richard.crane@
knightfrank.com

Robin Conibear, Poundbury,
Dorchester, Conibear
Consultancy Ltd, rsconibear@
gmail.com

Simon Greenslade BSc
MRICS, Exeter, Stratton Creber
Commercial, simon@sccexeter.
co.uk

Simon Pontifex, Cheltenham
Gloucestershire, SPA Chartered
Surveyors, simonpontifex@
spacharteredsurveyors.com

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

Steve Cullis, Bristol, Williams
Gunter Hardwick, steve@
wghproperty.co.uk

Stuart Planner, Poole, Pinders,
stuart.planner@phaema.co.uk

Tim Western, Exeter, JLL, tim.
western@eu.jll.com

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

Tony Mc Donnell, Taunton, Cluff
Commercial Ltd, tony@cluff.
co.uk

Wales

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

Alan Jefferies, Cardiff, AJ
Associates, ajefferies@aja-ppm.
co.uk

Andrew Myden, Carmarthenshire
(County), Carmarthenshire
County Council, aemmyden@
carmarthenshire.gov.uk

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

Daniel Evans, Cardiff, Powell
Lloyd, dle@powell-lloyd.co.uk

David Welch, Cardiff, Ingram
Evans Care, david.welch@
ingramevanscare.co.uk

Gary Carver, Cardiff, Savills,
gcarver@savills.com

Gerrard Williams, Se Wales,
Melin Homes, gerrardwilliams@
melinhomes.co.uk

Kathryn Morris, Cardiff, Swansea
Council, kathryn.morris@
swansea.gov.uk

Michael Bruce, Cardiff,
DLP Surveyors, michael@
dlpsurveyors.co.uk

Neil Francis, Cardiff, Knight
Frank, neil.francis@knightfrank.
com

Peter Graham BSc FRICS,
Cardiff, Gerald Eve, pgraham@
geraldev.com

Richard Evans, Wrexham,
Wingetts Limited, richard@
wingetts.co.uk

Richard Ryan BSc FRICS,
Bridgend, Fletcher Morgan,
richard.ryan@fletchermorgan.
co.uk

Richard Ryan BSc FRICS,
Cardiff, Fletcher Morgan, richard.
ryan@fletchermorgan.co.uk

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

Sean Thomas MRICS, Swansea,
Astleys Chartered Surveyors,
seanthomas@astleys.net

Contributor details

Stephen James, Cardiff, Bruton Knowles, stephen.james@brutonknowles.co.uk

Will Creedon, Cardiff, Peacocks, will.creedon@peacocks.co.uk

West Midlands

Andy Venables, Birmingham, GVA, andrew.venables@gva.co.uk

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

David Williams, Birmingham, LSH, djwilliams@lsh.co.uk

Eileen Claridge, Birmingham, Network rail, eileen.claridge@networkrail.co.uk

Gavin Wood, Birmingham, Network Rail Infrastructure Limited, gavin.wood@networkrail.co.uk

Jonathan Preece BSc MRICS, Hereford, Jonathan D Preece Surveyors & Commercial Agents, jp@jdpsurveyors.co.uk

Mark Atkins, Worcester, Mark Atkins Associates, rma@maonline.co.uk

Mark Lenton FRICS, Birmingham, KWB Property Management Ltd., mlenton@kwboffice.com

Michael D. Jones FRICS, Bromyard Herefordshire, Michael D. Jones LTD, mj.amj@outlook.com

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

Nick Waddington, Birmingham, MWRE, nick.waddington@mwre.co.uk

Oliver Bates, Birmingham, Cushman and Wakefield, oliver.bates@cushwake.com

Paul Houston, Birmingham, Balfour Beatty Plc, paul.s.houston@gmail.com

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

Richard Calder BSc FRICS, Lichfield, Calders, richard@calderssurveyors.com

Richard Cundall, West Midlands, Acaster llp, richard.cundall

rod witton, Birmingham, Savills, rod.witton@savills.com

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

Steven Johnson, Walsall, Fraser Wood, sj@fraser-wood.co.uk

Tim Matthews, Birmingham, Blue Marble Asset Management Limited, tmatthews@bmassestmanagement.co.uk

Tim Reed, Hereford, Sunderlands LLP, t.reed@sunderlands.co.uk

Yorkshire & Humberside

Carla, Leeds, The Property Buying Company, carlanatalieduval@gmail.com

Andrew McBeath, York, McBeath Property Consultancy Ltd, andrew@mcbeathproperty.co.uk

Barry G Crux FRICS ACI Arb, York, Barry Crux and Company, barry@barrycrux.co.uk

Dan Brumfitt, Harrogate, Feathers Smailes & Scales,

Dan Spencer, Leeds, In-site Property Solutions Ltd, ds@in-siteproperty.com

David J Martindale MRICS, Wakefield, FSLEA, david.martindale@fslea.com

Gina Korszanski, Leeds, Simon Blyth, gina.powell@simonblyth.co.uk

Graeme Haigh MRICS, Huddersfield, Bramleys LLP, graeme.haigh@bramleys1.co.uk

Guy Gilfillan, Sheffield, Colliers, guy.gilfillan@colliers.com

Ian McAndrew, York, The Helmsley Group, ian-mcandrew@helmsley.co.uk

J Reeves, York, The Helmsley Group, john-reeves@helmsley.co.uk

John Dawes, Sheffield, Mark Jenkinson & son, johndawes@markjenkinson.co.uk

Liz Askam, Sheffield, Harworth Group plc, easkam@harworthgroup.com

Malcolm Stuart, North Yorkshire, Malcolm Stuart Property Consultants LLP, malcolm@malcolm-stuart.co.uk

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

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

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

Michael S. Westlake, Skipton, Westlake & Co., michael@westlakeandco.co.uk

Mike Curtis, Leeds, Mike Curtis & Company, mc@mikecurtisandco.com

Nicola Moore, Leeds, Jack Lunn (Properties) Ltd, nikki.moore@jacklunn.co.uk

Paul Crabtree, Leeds, Bridge estates, paul.crabtree@abgroup.co.uk

Richard Crowther, Sheffield, British Land, richard.crowther@britishland.com

Richard Bannister, Leeds, St Modwen Properties, rbannister@stmodwen.co.uk

Richard Corby BSc (Hons) MRICS, Leeds, Lambert Smith Hampton, rcorby@lsh.co.uk

Robert Barker, Leeds, The Potter Group, rob.barkerno5@gmail.com

Simon Currass, Leeds, Canal & River Trust, simon.currass@canalrivertrust.org.uk

Vicky Holmes, York, vh@colensoproperty.com, vh@colensoproperty.com

Information

RICS Commercial Property Market Survey Management

Tarrant Parsons

Economist

t: +44 (0)20 7695 1585

e: tparsons@rics.org

Simon Rubinsohn

Chief Economist

t: +44 (0)20 7334 3774

e: srubinsohn@rics.org

Contributors

Survey questionnaires were sent out on the 13 December with responses received until 10 January.

Number of contributors to this survey : 434

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

Janet Guilfoyle

t: +44 (0)20 7334 3890

e: jguilfoyle@rics.org

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

Tarrant Parsons

Economist

t: +44 (0)20 7695 1585

e: tparsons@rics.org



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United Kingdom RICS HQ

Parliament Square, London
SW1P 3AD United Kingdom

t +44 (0)24 7686 8555

f +44 (0)20 7334 3811

contactrics@rics.org

Media enquiries

pressoffice@rics.org

Ireland

38 Merrion Square, Dublin 2,
Ireland

t +353 1 644 5500

f +353 1 661 1797

ricsireland@rics.org

Europe

[excluding UK and Ireland]

Rue Ducale 67,
1000 Brussels,
Belgium

t +32 2 733 10 19

f +32 2 742 97 48

ricseurope@rics.org

Middle East

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

t +971 4 446 2808

f +971 4 427 2498

ricsmenea@rics.org

Africa

PO Box 3400,
Witkoppen 2068,
South Africa

t +27 11 467 2857

f +27 86 514 0655

ricsafrica@rics.org

Americas

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

t +1 212 847 7400

f +1 212 847 7401

ricsamericas@rics.org

South America

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

t +55 11 2925 0068

ricsbrasil@rics.org

Oceania

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

t +61 2 9216 2333

f +61 2 9232 5591

info@rics.org

North Asia

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

t +852 2537 7117

f +852 2537 2756

ricsasia@rics.org

ASEAN

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

t +65 6635 4242

f +65 6635 4244

ricssingapore@rics.org

Japan

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

t +81 3 5532 8813

f +81 3 5532 8814

ricsjapan@rics.org

South Asia

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

t +91 124 459 5400

f +91 124 459 5402

ricsindia@rics.org