



Q2 2018: UK Commercial Property Market Survey

Punishing time for retail continues

- Tenant demand and investment enquiries fall sharply across retail
- 70% of contributors expect investors to scale back exposure to the retail sector given rising CVA usage
- Industrials remain solid albeit the pace of rental and capital value growth is projected to ease slightly

The Q2 2018 RICS UK Commercial Property Market survey results show the downturn across the retail sector intensifying, with stores in secondary locations displaying particularly negative rental and capital value projections. This remains in contrast with the performance of the industrial sector, which continues to attract solid demand from both occupiers and investors.

Focussing first on the occupier market, tenant demand declined marginally at a headline level during Q2, with a net balance reading of -8% the weakest since 2012. That said, the retail sector was the only area of the market to post an outright decline, as 53% more respondents noted a fall in demand over the period. For offices, demand held broadly steady following a slight increase in Q1. Meanwhile, tenant enquiries continued to rise in the industrial sector, and have now increased in twenty three successive reports.

Set against the steep decline in demand, availability of retail space rose sharply over the quarter. In fact, 46% more respondents noted an increase, representing the broadest pick-up reported going back to 2009. Given this, the value of inducement packages on offer to prospective tenants was also pushed higher. By way of contrast, availability of leasable space in the industrial sector fell once again, prompting landlords to further trim incentive packages. Availability in the office sector was more or less unchanged for the seventh quarter in a row, albeit inducement packages have picked-up consistently over this period.

In terms of the all-property average, near term rental expectations eased, posting a net balance of -2% (+3% previously) and pointing to virtually no change in headline rents over the coming months. Again, this average reading is being depressed by negativity in the retail sector, where the net balance came in at -52%. Rental growth projections remain elevated for industrial space (net balance +35%), but rather flat for offices (net balance +5%).

Over the next twelve months, rental growth projections remain strongest in the prime industrial sector, albeit these have eased somewhat over the past two quarters. Secondary industrials and prime offices display solid expectations, although the latest readings also suggest respondents are less bullish on the outlook than previously. Alongside this, projections for secondary office rents slipped slightly into negative territory, compared with a flat reading in Q1. Both prime and secondary retail expectations are now firmly negative for the year ahead, with respondents downgrading their forecasts noticeably relative to last quarter.

Beneath the national figures, the worsening retail occupier

picture is evident in all parts of the UK. Indeed, prime retail rents are now anticipated to either fall or remain flat across the board over the next twelve months, while the outlook is worse still for secondary locations. Prime office rental expectations are generally positive for regional markets, although views on secondary are mixed. In London, respondents envisage prime office rents posting modest growth, but expect slightly lower rents for secondary office space. Prime industrial rents are seen rising in all parts over the year to come, while secondary industrial rents are also expected to increase in most areas.

With regards to the investment market, the national enquiries net balance slipped to -3% during Q2, the poorest return since the immediate aftermath of the referendum. Demand failed to rise in the office sector and declined steeply for retail assets, weighing down the all-property average. Enquiries continued to rise for industrials however, albeit at a slightly diminished pace compared to Q1. For a second consecutive quarter, demand from overseas investors was flat at the headline level, but did edge up marginally for industrial properties.

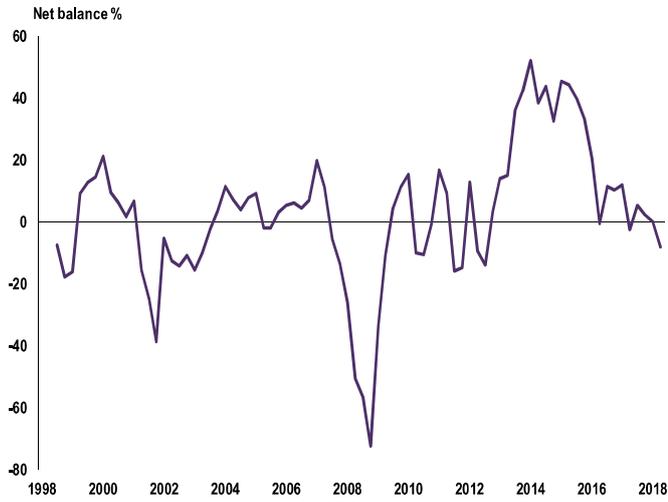
In an additional set of questions included in the latest survey, just over one-third of respondents reported seeing an increase in the usage of Company Voluntary Arrangements (CVAs) over the past year (around two-thirds anticipate this will lead to more retailers inserting CVA clauses into contracts going forward. As such, it is unsurprising that over 70% of contributors sense investors will be looking to scale back exposure to the sector).

In keeping with this, capital value expectations are now firmly negative for the retail sector, both in the near term and over the next twelve months. This is true for both prime and secondary retail assets. All other areas of the market are still anticipated to chalk up at least some capital value growth over the year ahead, led by prime industrial. Prime office values are envisaged rising at a similar pace to those for secondary industrials, as both posted a net balance of +33%. Secondary offices meanwhile are expected to see only modest gains, with the net balance standing at +9% (down on +15% last time).

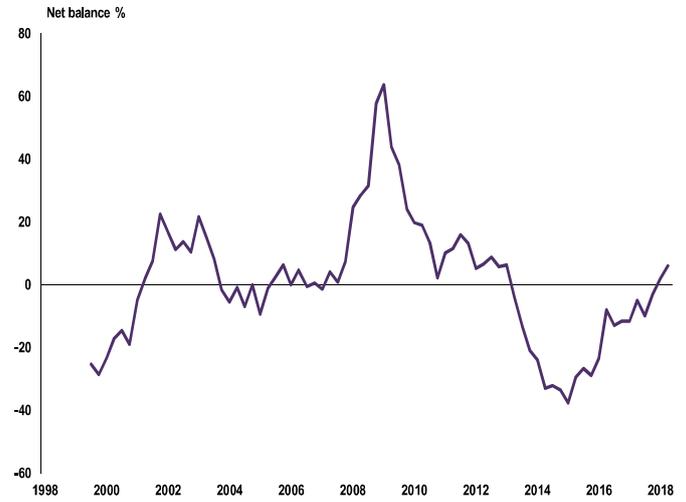
Views have become increasingly mixed regarding the current stage of the property cycle. Indeed, 26% of respondents across the UK (ex London) now sense the market may be in the early stages of a downturn, up from 14% in Q1. Although 39% believe the market is still in some stage of the growth phase, this has come down 52% last quarter. In London, a clear majority of 71% of contributors now believe the market is in a downturn (up from 52% previously). Having said that, the outlook is not negative for all sectors across the capital. Prices are still expected to rise for prime and secondary industrial assets, and for prime offices.

Commercial property - all sectors

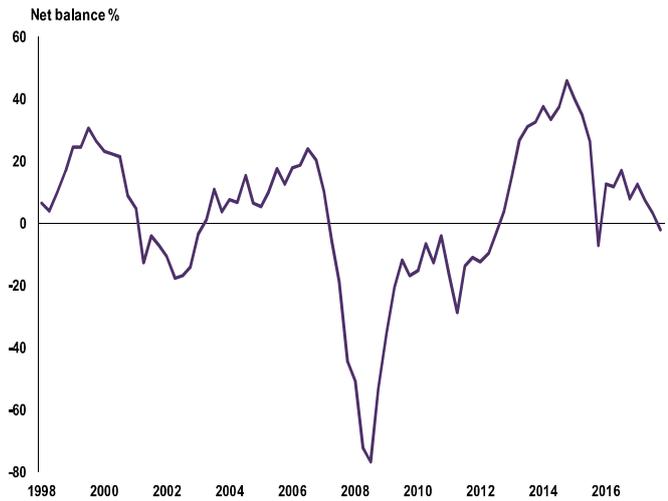
Occupier Demand



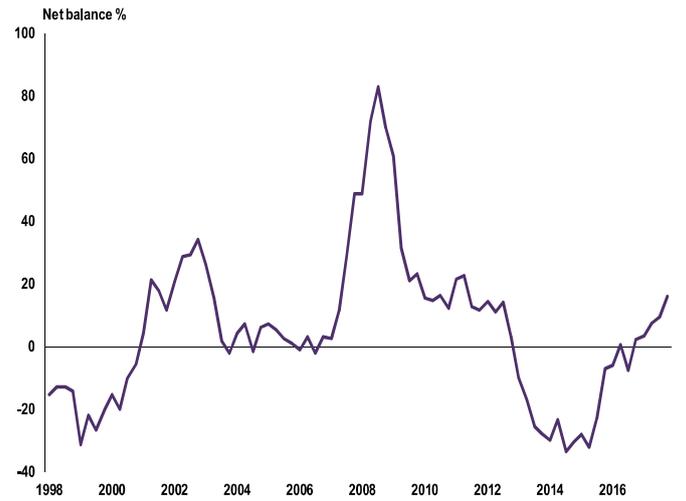
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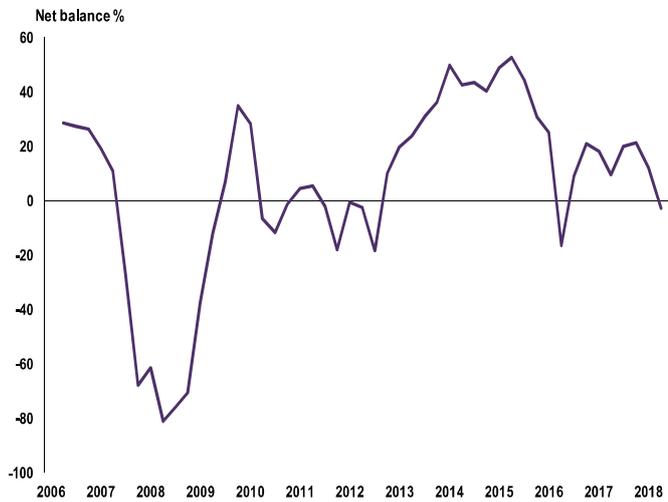
Rent Expectations



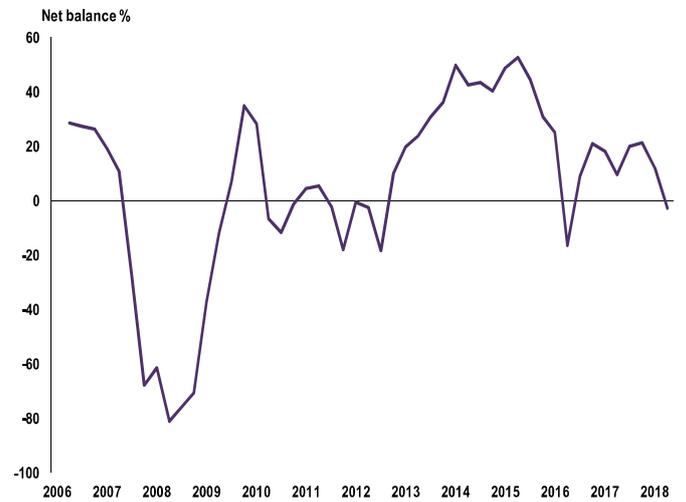
Inducements



Investment Enquiries

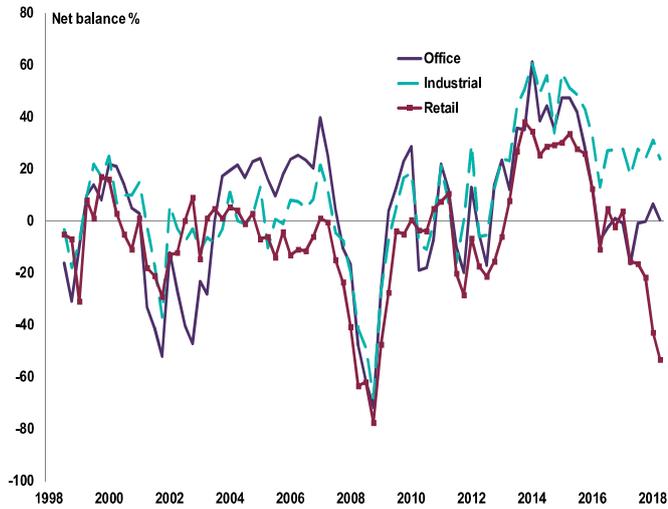


Capital Value Expectations

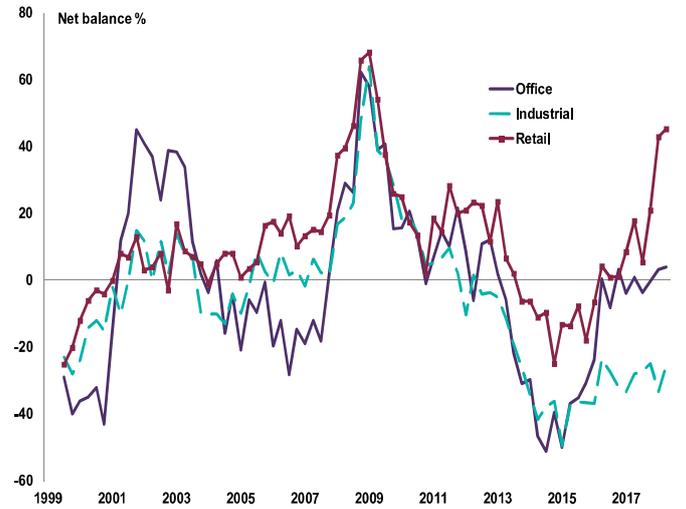


Commercial property - Sector Breakdown

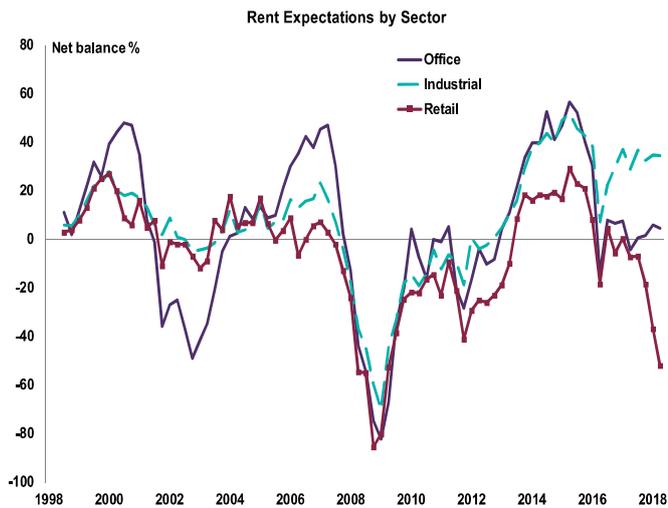
Occupier Demand



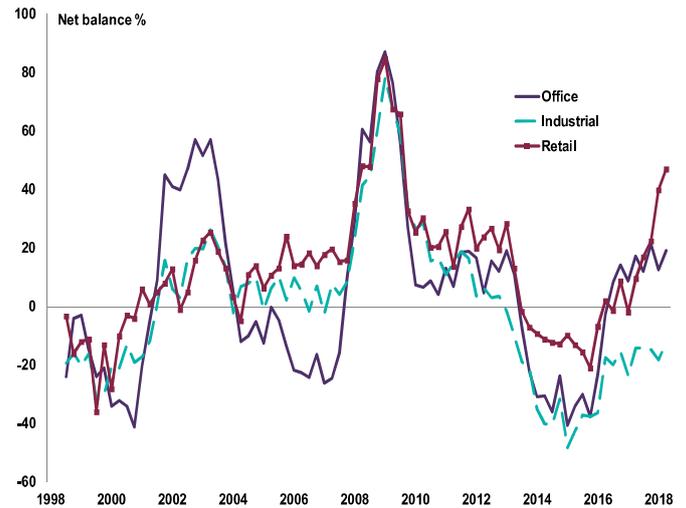
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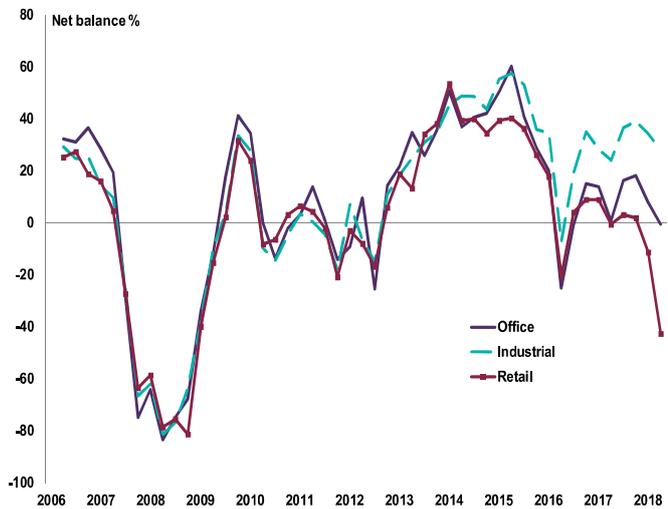
Rent Expectations



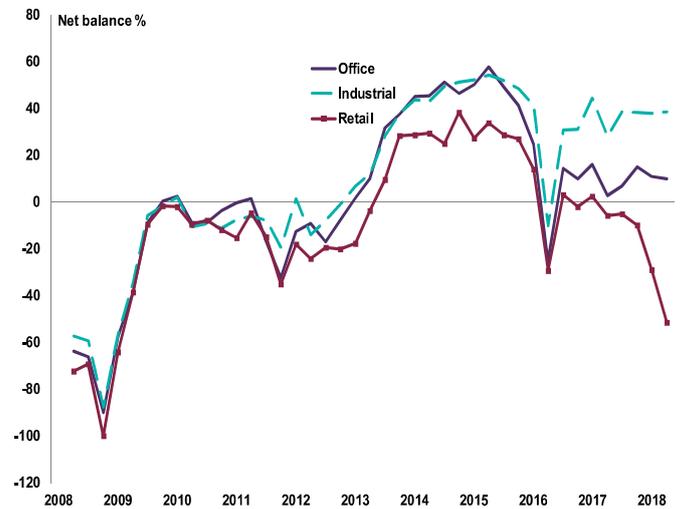
Inducements



Investment Enquiries

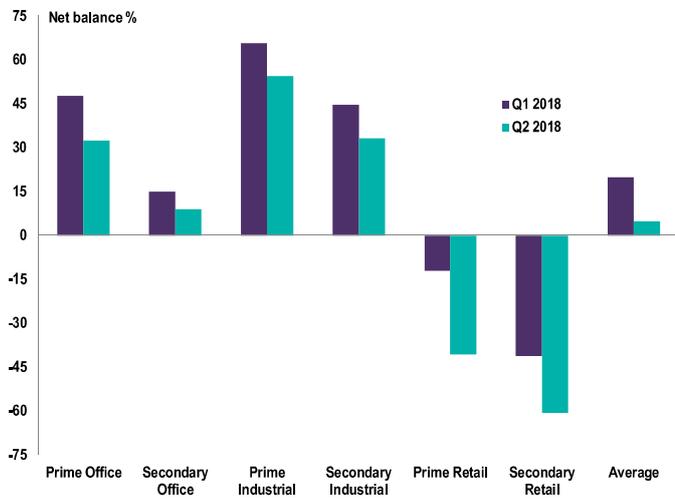


Capital Value Expectations



Commercial property - Additional Charts

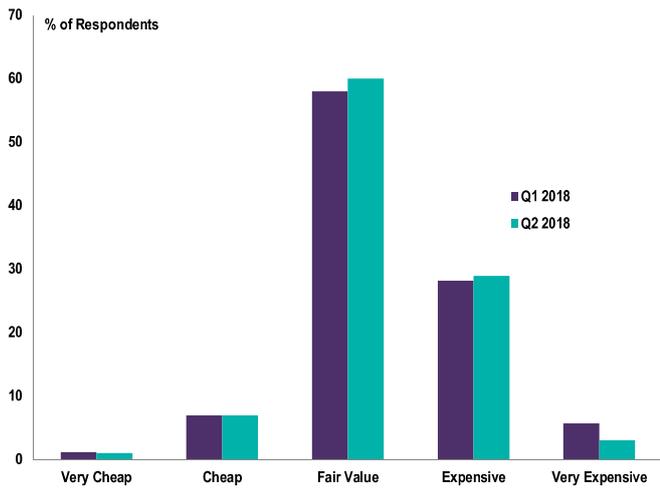
12 Month Capital Value Expectations



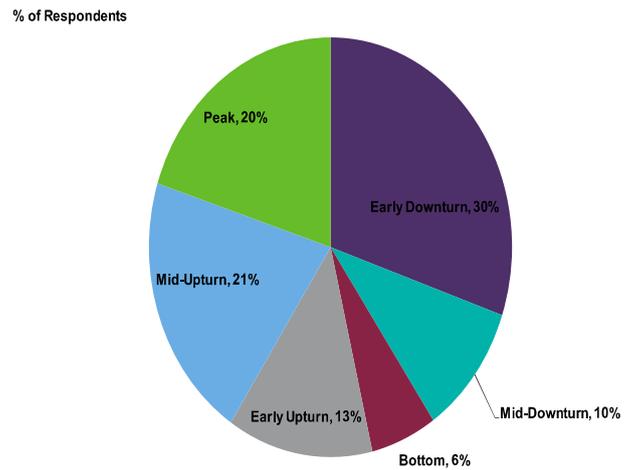
12 Month Rent Expectations



Market Valuations

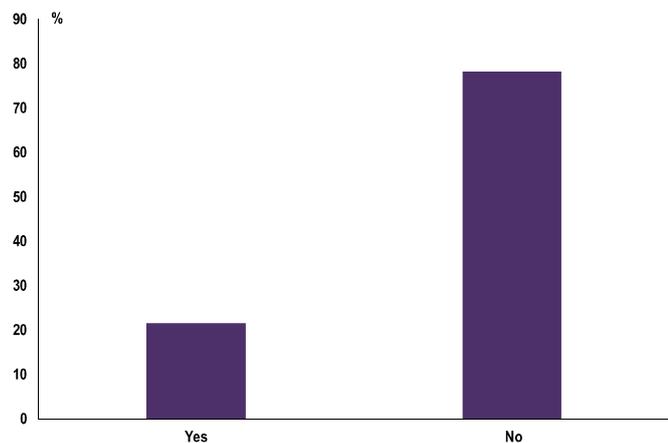


Property Cycle



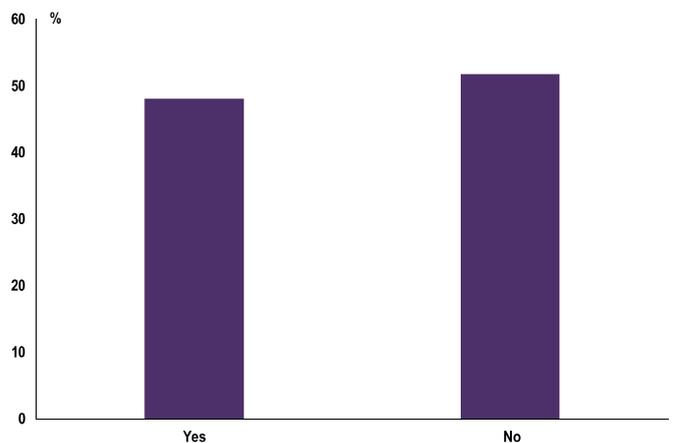
Extra Question 1

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

Andrew Nichols, Gadsby Nichols, Derby, andrewnichols@gadsbynichols.co.uk - General shortage of second hand industrial stock, very few redevelopment opportunities. Office market quiet, but lack of quality stock. Retail still very challenging and being severely affected by business rates, particularly punitive in small market towns. Situation needs addressing urgently.

Ben Coleman BSc FRICS, Ben Coleman Associates, Northampton, ben@bencolemanassociates.co.uk - At last we are seeing demand for offices translating into deals - both new and refurb.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Kettering, brendan.bruder@virgin.net - Despite the winter 2017 announcements of large scale rail improvements to the Kettering/Corby line, Central Government's recent relationships with the rail franchises puts the prospect into doubt. Significantly, increasing the capacity and shortening journey time from Corby or Kettering to London St Pancras is clearly a good thing, but scepticism abounds. The announcement that M&S will close their High Street town centre store will dismay town centre business and knock the confidence of this traditional market town, with nervousness also shown by developers and owners of the large scale scheme with consent focusing on the A14 or A43 access points.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Daventry, brendan.bruder@virgin.net - With Daventry International Rail Freight Terminal (DIRFT) firmly established as one of the UK's major logistics centres, the area's prime position inside the 'golden triangle' will be supplemented with speculative development by Pannatoni Europe at Junction 16 of the M1. The Pannatoni Europe/FI scheme will provide up to 625,000ft of speculative development right on Daventry's doorstep and is a further sign of robust health in the B8 sector.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Northampton, brendan.bruder@virgin.net - Northampton town centre has experienced a major body blow with the announcement that M&S are consulting on closing their Abington Street store. The retailer's hope that their new store at Rushden Lakes can service the entire county is clearly misguided, even if the Northampton store requires investment by M&S. Northampton's status as one of the UK's premier logistic locations goes unabated, with Brackmills Point and the former Howard Paper unit at Moulton Park both set to commence development introducing more than 368,000 ft to supply a starved logistics market. Commissioners have been appointed at Northants County Council, so whilst politically things are tough with unitary authority on the horizon, University of Northampton are on course to bring 14,000 full time equivalent students to their brand new award-winning Waterside campus in just a few weeks from now.

Richard Jenkins, Wilham Properties Ltd, Nottingham, richardjenkins57@gmail.com - Too much retail space, rental values will continue to fall, as will capital values outside of large managed centres. Funds will look to dispose of non super prime assets, increasing the fall in values. Private investors with significant gearing will risk having loans called in as loan to value ratios fall. This in the long run will help the high street in its necessary reinvention, but it will be painful for some.

Richard Sutton MRICS, NG Chartered Surveyors, Nottingham, richards@ng-cs.com - It is a repeat of the previous quarter's findings in that the industrial market continues to lead the way followed by the office sector. I would not want to base my business around retail agency in the current market conditions.

Simon Parsons, Berrys, East Midlands, simon.parsons@berrys.co.uk - Supply of prime stock remains the problem. Decrease in decision making over the last few months has meant projects have stalled. A reduction in confidence appears to be coming into the summer months. Increase in demand for smaller office units and hybrid light industrial accommodation. Prime yields seem to be peaking.

East Anglia

Adrian Fennell, Roche, Norwich, adrian.fennell@rochesurveyors.co.uk - Retail has had a significant downturn since the beginning of 2018, particularly in the large shop/store sector.

Alan Matthews, Barker Storey Matthews, Huntingdon, arm@bsm.uk.com - Investment yields remain very keen particularly for industrial with sub 5% being paid for the best properties. Industrial occupier demand remains steady for traditional space and R&D. Office demand is still sluggish but rents and values are holding up due to lack of stock.

Andrew Bastin FRICS, Bastin Commercial Ltd., Norwich, andrew@bastincommercial.co.uk - Completion of the Northern distributor road is a relief to all for whom potential value improvements in existing real estate could now be crystallised - particularly in locations such as Rackheath and Drayton.

Ben Green FRICS, Brker Story Matthews, Cambridge, bg@tsm.uk.com - The industrial market continues to perform strongly. Offices are doing well in prime locations, with weaker demand in secondary locations. Retail remains steady. Strong investor interest for all property types.

Gordon Ellis, Merrifields, Bury St Edmunds, gordon@merrifields.co.uk - A quiet period previously has turned in to a busy period for activity in the last few months. A supply shortage is keeping rents and prices stable.

Jonathan Lloyd, Hazells Chartered Surveyors, Bury St Edmunds, jonathan@hazells.co.uk - Speculative development of two large logistics units of 147,000 sq ft & 206,000 sq ft at Suffolk Park, Bury St Edmunds is indicative of strong confidence in this sector. Further smaller spec units are also being developed in Newmarket. Astute companies appear keen to buy land in order to secure their own development options for the future. Occupiers need to come to terms with rising levels of rents/prices if they want to see new commercial developments offering choices and allowing companies to improve their efficiency and working environments.

Julian Haywood Smith, Beane Wass & Box, Ipswich, jhaywood.smith@gmail.com - Occupier market has quietened. Investment property still popular. Office conversions to residential most active sector.

Nicholas Haywood MRICS, Sbh Page Read, Harlow, nick.haywood@sbhpageread.co.uk - Office market continues to weaken, rents under pressure. Industrial market holding firm but fewer enquiries.

Philip Woolner, Cheffins, Cambridge, philip.woolner@cheffins.co.uk - The Cambridge market generally remains robust. There are downward pressures in the retail sector although this is location specific. We are seeing a pattern of more home-grown requirements on the technology and bio-tech side rather than larger corporates.

Richard Bertram, Beane Wass & Box, Ipswich, rbertram@bw-b.co.uk - Market activity is subdued.

Sam Kingston, Roche, Norwich, sam.kingston@rochesurveyors.co.uk - A continued decrease in stock levels has led to pressure on industrial rents across the region. The office market remains patchy, but there are signs of increased tenant demand, which will hopefully lead to rental growth. With 11 months to go before Brexit, there is the chance some businesses will put property moves on hold, while the uncertainty remains.

Chartered Surveyor market comments

Tracy Brooker, Watsons, Norwich, t.brooker@watsons-property.co.uk - There has been a marked increase in the demand for industrial units within my locality. There are some hotspots for office accommodation but these tend to be in market towns with adequate parking facilities. I have a number of investors looking to invest in tenanted property but there is a lack of good quality supply.

William Rose, Savills, Peterborough, wrose@savills.com - The number of enquiries is down substantially across all sectors.

London

Andrew Barnes, JLL, London, andrew.barnes@eu.jll.com - London's position as Europe's tech capital has ensured continued healthy market conditions, the top end of the West End market has softened slightly and there is still pressure for more lease flexibility, but the outlook remains very positive. Need more development starts as a definite shortage of space in 2021-2022 is projected and demand supports it.

B K Bhalla MRICS, HI, CEA, Acrewoods Chartered Surveyors, London, enquiries@acrewoods.com - Demand for good secondary retail increasing, whilst demand is falling for prime retail. Uncertainty about Brexit is having a downward effect on investor and occupier confidence.

Charles McClean BSc MRICS, C J McClean Associates Ltd., Westminster, charlie@eshp.com - Office occupier demand remaining "patchy", and for the first time, I am starting to see the effect of the serviced sector, with occupiers prepared to pay more for flexibility, reflecting their nervousness.

Chris Jago, Houston Lawrence Commercial Ltd, London, chris.jago@houstonlawrence.co.uk - South London area specialists - local stock levels now starting to rise - occupier demand falling - believed to be due to uncertainty and concerns over confusion as to Brexit negotiations.

Doug Hall, Boots UK, London, doug.hall@boots.co.uk - Dealing with group logistics on all property matters it is clear that lack of new space coming to the market and increasing demand in the sector is causing upward pressure on rents especially in the south of the UK.

Gordon Wood, Dexter Wood & Partners, London, gordon.wood@dexterwood.co.uk - Retail under pressure, especially non-prime.

Iain Bond, NA, London, iainbond.bond@gmail.com - Top of the investment cycle/Brexit unknowns persisting.

James Cartmell, BL Real Estate, London, jc@blrealestate.co.uk - Given the ever-increasing effects of technological development on property, it is increasingly difficult to predict how this will play out on the curves, peaks and troughs of the respective sectors (particularly retail). In the short term, values appear to be polarising by sector and/or location; in the longer term, who knows how or if we will use bricks and mortar for commercial reasons.

Jonathan Baines, Hobart Partners, London, jonbaines@aol.com - A stable mature market.

Neil Edwards, Green Parking, London, neil.edwards@green-parking.co.uk - The impact of Brexit will be less hard on property than other sectors.

Piers Holden, Parch Estates, London, piers@parchestates.com - Changeable.

Richard Wood, Beacon Wood RES Ltd, London, rwood@beaconwood.co.uk - All markets seem sluggish, with lower transaction volumes with investors chasing 'yield' and occupiers delaying decisions.

Sarah Walker, Altus Group, London, sarah.walker@altusgroup.com - Many independent traders occupying industrial units are struggling to absorb significant rent increases.

Sean Dempsey, Boulton LDN, London, sean@boultonldn.co.uk - The investment and occupier markets are increasingly nervous about the lack of clarity on Brexit. The real, short term effect is the fall in consumer confidence and stalling growth. Forecasts are inevitably down in the short term for the property sector.

Simon Wainwright, JPW Real Estate, London, sw@jpwrealestate.co.uk - I'm seeing a continuing decline in retail, a stagnant office market and high investor interest in industrial chasing yield. Limited interest in retail. I've witnessed 2 industrial occupiers close 50,000 sq ft units, one relocating production to Hungary, the other contemplating administration. Many occupiers are consolidating their space requirements as economic uncertainty prevails.

North East

Barry Nelson, Whittle Jones North East, Durham, bnelson@whittlejones.co.uk - An increase in demand for 5,000 sq ft to 10,000 sq ft industrial units across County Durham has been evident in recent months. Occupancy levels of smaller workshops and storage units (<5000 sqft) are at historically high rates.

David Downing, Newcastle upon Tyne, david.downing@sw.co.uk - North East commercial market is a bit like the Curates Egg, good in parts. Investment transactions remain strong across most sectors, although prime retail is more uncertain than convenience and neighbourhood retail. Office market continues to strengthen, due to supply demand imbalance. Industrial market still good for freeholds, but leasehold market more difficult.

Gavin Black, Gavin Black and Partners, Newcastle upon Tyne, gavin@gavinblack.co.uk - The market is nearing a transition phase with a need for more prime offices and industrial units.

Julie Wallin, Darlington, juliew@carvergroup.co.uk - Retail remains a challenge, imbalance between rents and rates an issue for occupiers. Industrial investments in demand.

Kevan Carrick, JK Property Consultants LLP, Newcastle upon Tyne, kevan@jkpropertyconsultants.com - Whilst major regeneration projects remain upbeat and expressions of interest remain good, the general tone continues to be one of caution and following occupier demand.

Matthew McIntosh, MJM Commercial, Newcastle upon Tyne, mjmcintosh@mjmcommercial.co.uk - Occupiers are showing a degree of uncertainty in relation to economic conditions which is impacting upon take up with decisions on relocation being deferred.

Neil Thomas, Thomas : Stevenson LLP, Middlesbrough, neil@thomas-stevenson.co.uk - Time to replace retail business rates with an online sales tax.

P Nicholson, Andrew Craig, Sunderland, peterdenise64@gmail.com - Slow in all areas and categories.

P Nicholson, Andrew Craig, Gateshead, peterdenise64@gmail.com - Almost a balanced market with similar levels of supply and demand.

North West

Andy Taylorson, Eckersley, Preston, at@eckersleyproperty.co.uk - There is still a shortage of good medium to large industrial stock available in Lancashire either to let or more particularly for sale. There are no signs of any speculative development taking place of any scale. Caution prevails not helped by media negativity and uncertainty on Brexit outcomes.

Brent Forbes BSc MRICS, Burnley, b.forbes@petty.co.uk - Slow market, lease/rental negotiations difficult for retail, longer rent frees demanded.

Chartered Surveyor market comments

Charles Fifield FRICS, Fifield Glyn, Cheshire, charles.fifield@fifieldglyn.com - Industrial space is reducing faster than office or retail.

Kevin Tobin, Jacobs, Manchester, kevin.tobin@jacobs.com - We are beginning to see real change in the high street landscape. The retail sector is adapting slowly and we will see a shift in balance over the next few years.

Malcolm Brymer BSc Hons MRICS, Corporate Property Partners, Warrington, malcolm.brymer@corprop.co.uk - Brexit uncertainty now affecting business and institutions such as universities and the public/consumer. Worldwide economic freedom, or lack of, another uncertainty. US steel import measures a prime example. All of this impacts decisions on commercial property.

Michael Fisher FRICS, Fisher Wrathall Commercial, Lancaster, mike@fisherwrathall.co.uk - Retail an increasing challenge, but now a marked shortage of industrial floorspace.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Bolton, mike@nolanredshaw.co.uk - Excellent demand for newly constructed industrial units at Waters meeting with four transactions within the last six months.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Wigan, mike@nolanredshaw.co.uk - Demand for industrials continues to increase and the office sector is also experiencing increased demand for good quality stock.

Paul Nolan BSc FRICS, Nolan Redshaw, Bury, paul@nolanredshaw.co.uk - The market has been quieter since Easter but with Chamberhall Business Park expected to proceed soon after a two year legal process the new scheme will add some much needed stock to the shed market.

Paul Nolan BSc FRICS, Nolan Redshaw, Oldham, paul@nolanredshaw.co.uk - The market remains quiet in some respects but new industrial accommodation is letting well, especially at Victoria Business Park.

Simon Adams, Peill & Company, Kendal, simon@peill.com - Industrial demand (both occupier and development) is strong, due predominantly to lack of available allocated employment land. Strong demand for freeholds. Retail sector being impacted by general view of the High St, but still good demand in tourist centres from the occupier market.

Talha Yakub, Blackpool Council, Blackpool, talha.yakub@blackpool.gov.uk - Blackpool is going through a period of upturn in its leisure and office sectors. With a high demand in quality hotel accommodation in Blackpool, a new Hampton by Hilton has just been completed and a further 4 hotels are in the development phase to be delivered over the next 2 years including a new 5 star hotel and spa on Blackpool's world famous Promenade. The Central Business District has been oversubscribed with office enquiries over the last 6 months and plans are in motion to deliver additional office space to satisfy demand.

Tom Carew, Smith & Sons, Birkenhead, tcc@smithandsons.net - Not enough new industrial units on the market of a size with RV suitable for small business rates relief.

Northern Ireland

Patrick O'Reilly, Digney Boyd, Newry, patrick@digneyboyd.co.uk - Recent market transactions have seen a hardening in capital values in the retail sector following a number of years where there was little or no interest in the sector from investors.

Scotland

Alasdair Humphery, JLL Ltd, Edinburgh, alasdair.humphery@eu.jll.com - Market feels topy by reference to long terms averages but with strong fundamentals in the occupier markets and with a lack of development pipeline, I do not think a crash or correction is imminent. Retail remains pressured - especially in poorer locations.

Alex Robb, A B Robb Ltd, Aberdeen, alex@abrobb.com - Aberdeen has been badly affected by the rating revaluation and to soften the impact England and Wales have brought forward the next revaluation to 2021. For some unknown reason the Scottish Government is resisting this which demonstrates their total disregard to the suffering of north east businesses.

Ann Gardner, Fife Council, Glenrothes, Fife, ann.gardner@fife.gov.uk - Generally a static market in Glenrothes.

David Castles, Ian Philp Glasgow Ltd, Glasgow, david@philpholdings.co.uk - The secondary retail market which I am involved with has seen a significant downturn with the reduction in consumer spending, increased base costs and the continual growth of internet shopping. This sector will be required to reinvent itself to generate future growth.

Ewan Mackay, Ewan Mackay, Glasgow, ewan@ewanmackay.com - It is a difficult market currently.

Ian Hannon MRICS, J & E Shepherd, Edinburgh, ian.hannon@shepherd.co.uk - Lack of prime office stock well documented for Edinburgh.

Stuart Hall, Kingsmead Developments Ltd, Glasgow, stuart@kingsmeaddevelopments.co.uk - Brexit and continuing economic uncertainty will continue to undermine business and consumer confidence. Well let properties with secure income will however offer attractive returns particularly where fixed rental uplifts are offered.

South East

Anne Peacock, Chaldean Properties Ltd, Banbury, apeacock@chaldean.co.uk - The demand for industrial investments is unprecedented. Availability is very low.

Graham Jacobbs, Trafalgar Property Consultancy, Portsmouth, graham@trafalgarpropertyconsultancy.co.uk - The general view is that transactions are taking longer to conclude, this is due to funding requirements and uncertainties in the market.

Iain Steele FRICS, Park Steele, Farnham, iain@parksteele.com - Lower level of supply but demand has also eased off. Still an appetite to purchase freeholds, health and well being sector strong. Two long awaited retail/leisure schemes look like starting this year in Farnham.

Ian B. Sloan, Bankier Sloan, Banbury, reception@centre-p.co.uk - Although there are, at this moment, a number of second hand industrial units on the market potentially suitable for local companies, we do expect these to be taken up over the next 3 months and the underlying problem of a lack of industrial units for local businesses will return by the year end, and rents will continue to rise. The lack of any land for the development for small industrial units will be a continuing problem for the foreseeable future.

Jeremy Braybrooke, Osmond Brookes, Southampton, jeremy.braybrooke@osmondbrookes.co.uk - A busy start to 2018 has been left behind as 'serious' retail enquiries have tailed off with many occupiers sitting on their hands for now. Still tertiary enquiries around but a lot of 'messers' out there. Difficult to see where it is going, no real reason to feel that it is going to improve this year. Pressure of available cash buyers still driving a reasonable retail investment market.

Matthew Pellereau FRICS, Matthew Pellereau Ltd., Surrey, mpellereau@aol.com - Market is sitting on its hands.

Chartered Surveyor market comments

P.Todd, PTCS, Highclere, ptodd.ptcs@gmail.com - Uncertain.

Peter Ridsdale Smith FRICS, Brackets, Tunbridge Wells, peter@brackets.co.uk - The retail market has softened locally again due to online sales, Brexit and confidence etc. Also, whilst a massive spike in demand and rents for offices and change to Resi following Permitted Development Rights, the council are now proposing to try and put a stop to this for numerous strategic buildings so office supply will increase.

Philip Marsh, Philip Marsh Collins Deung, Beaconsfield, philip@pmcd.co.uk - I said last quarter that the market seemed at its peak. This quarter feels much the same. There is a sense of precariousness, particularly in the retail sector, but nevertheless activity levels remain high.

Russell Mogridge, Vail Williams, Southampton, rmogridge@vailwilliams.com - Good office demand in the city centre with much of the out of town options fully occupied. The speculative industrial schemes out of town are attracting strong demand.

Russell Mogridge, Vail Williams LLP, Portsmouth, rmogridge@vailwilliams.com - Industrial land is scarce and in strong demand. Each sale is reaching higher land values, reflecting low supply of built product. Office supply is reducing further providing rental growth in most locations.

Steve Griffiths BSc FRICS, Pennicott Chartered Surveyors, Wokingham, surveys@pennicott.com - Office market steady due to reduced stock as a result of PD schemes. Retail difficult.

Tom Holloway, Holloway Iiffe & Mitchell, Portsmouth, tom@hi-m.co.uk - Uncertainty in the market in general is starting to filter through to decision making. Scarcity of freehold opportunities is making it a sellers market when they appear, particularly in the industrial and office sectors.

William Hinckley, BTF Partnership, Canterbury, william.hinckley@btfpartnership.co.uk - There is a short supply of industrial and office properties across the county, with demand generally out-stripping supply, resulting in improving rents and capital values. There is a lack of new development and a loss of accommodation to change of use (mainly to residential). As most local plans seem to focus almost entirely on housing delivery, there is now a fairly poor supply of (good) land available for commercial development, meaning that the growth prospects for the commercial sector in Kent may be harmed in the longer term. The recent failure of several well-known retail and restaurant groups suggests that most town centres are likely to see increased voids and a difficult time to come. Despite this there remains a strong appetite to buy commercial property.

South West

Alistair Edgcumbe, Larkman Edgcumbe, Taunton, ae@larkmanedgcumbe.co.uk - It's a tenant's market, but deals are still possible. Once political uncertainty is resolved, investment decisions will follow and stability will return.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Torbay, andrew@sccexeter.co.uk - Strong demand for industrial units, particularly freehold. The retail market is more seasonal with occupiers hoping for a good summer.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Barnstaple, andrew@sccexeter.co.uk - Industrial continues to lead the way in terms of performance and activity levels. The office market and particularly retail are proving to be more challenging.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Exeter, andrew@sccexeter.co.uk - Exeter continues to be a strong commercial centre with retail holding up well despite the general malaise in the sector. Industrial demand shows no signs of abating.

Andrew Kilpatrick, Kilpatrick & Co, Swindon, a.kilpatrick@kilpatrick-cpc.co.uk - Despite the distraction of a long hot summer and the World Cup, deals are still happening in the Swindon market, even in the retail sector. Inward investment has been boosted by the news that North Star leisure scheme has secured 50% of pre-lets for 250,000 sq ft of leisure & retail space, anchored by a 180,000 sq ft snowcentre and 13 screen cinema.

Neil Atkinson, Neil Atkinson & Co, Taunton, natkinsonco@btinternet.com - Getting a little more difficult to get things done, but still generally okay.

Rupert Noy Scott, Noy Scott Chartered Surveyors, Plymouth, noysscott@aol.com - Sliding gently down a knife edge whilst politicians juggle hand grenades and ecommerce turns the screw.

Simon Greenslade BSc MRICS, Stratton Creber Commercial, Exeter, simon@sccexeter.co.uk - Retail investment market is suffering due to poor rental growth prospects.

Simon J Pontifex FRICS, SPA (Chartered Surveyors), Cheltenham, simonpontifex@spacharteredsurveyors.com - Freehold sales across the board have proved to be in good demand. Key tenant requirements remain in office and industrial markets. Retail is a sorry scene.

Simon Walsham, James and Sons, Bournemouth, Poole and Christchurch, simonwalsham@jamesandsons.co.uk - Weak retail sector undermining average growth over other sectors.

Tim Wright, RMW Knight, Yeovil, tim@rmwknight.com - There has been a significant increase in market activity over the past quarter. This is particularly in the industrial sector. Enquiries, transactions and secured lending valuations are all up.

Wales

Chris Sutton, JLL, Cardiff, chris.sutton@eu.jll.com - The retail property sector in Wales continues to evolve in response to reduced consumer expenditure, changing shopping patterns and the relentless rise of e-commerce. The latest closure announcement, from House of Fraser, will bring the Howells department store, in central Cardiff, to the market. This will provide opportunities for both retail and alternative uses however similar closures in smaller cities and large towns are much more problematic. The high street is set to remain challenging for some time to come.

Jason Thorne, Lambert Smith Hampton, Swansea, jthorne@lsh.co.uk - There has been much publicity about the missed opportunities the Swansea Bay area has suffered over the last 12 months. Missing out on rail electrification, leaving the Premier League and now no Government backing to the Tidal Lagoon. It is has to be remembered that we have never relied on major infrastructure projects in West Wales. We have a very strong local private sector business community. Local government now need to get behind these companies and deliver much needed office and industrial developments to enable all these companies to grow. Retail is in free fall throughout the country. Is this the major sign of a move to shopping online, or a public spending confidence. Probably both, but retailers have been extremely slow to adapt and a minor reduction in consumer spending has led to destruction in the market.

Malcolm Brymer BSc Hons MRICS, Corporate Property Partners, North Wales, malcolm.brymer@corprop.co.uk - Brexit uncertainty now affecting businesses, authorities, institutions such as universities and the public. Very uncertain property future.

Chartered Surveyor market comments

Michael Bruce MRICS, DLP Surveyors, Cardiff, michael@dipsurveyors.co.uk - The Swansea Tidal Lagoon looking increasingly unlikely to happen which will be a blow to the south west Wales region, although the expected sanctioning of the Wylfa Newydd nuclear power station will be a huge boost to Anglesey and the wider North Wales coast region. Plans for a new long-awaited bus station for Cardiff have now been submitted, and with Keolis-Amey winning the South Wales rail franchise there are now real signs that the Cardiff Metro transport project taking shape.

Paul Ryan, Abraxas Property Ltd, Cardiff, pauljryan@btinternet.com - Good growth in offices and small industrial. Polarisation towards the best positions and into major economic hubs (Cardiff) outlining areas declining. Offices centralising, retail shrinking.

Peter Constantine, GVA, Cardiff, peter.constantine@gva.co.uk - City centre office market buoyant, lack of quality industrial space, retail market suffering especially in city centre where rents are still high.

Peter Graham BSc FRICS, Gerald Eve, Cardiff, pgraham@geraldev.com - Cardiff high profile at moment. Valleys improving. West Wales a bit stagnant.

Richard Ryan BSc FRICS, Fletcher Morgan, Cardiff, richard.ryan@fletchermorgan.co.uk - The city centre office market continues to thrive with several new lettings. However, some transactions are distorting the overall figures and the underlying trend remains stagnant. There is continued demand in the industrial sector but rental levels and demand do not appear sufficiently high to encourage speculative development. Whilst questions have been raised about the longevity of the student housing market, operators continue to bring forward new development.

West Midlands

Andrew Benson, Wright Silverwood, Birmingham, andrew.benson@wrightsilverwood.co.uk - Don't panic.

Anthony Rowland FRICS, Timothy Lea and Griffiths, Evesham, tony.rowland@tlgea.com - Trying to gain credit for property purchasers is trying to pass through the eye of a needle.

Graham Jones, Kingston Commercial Property Consultants, Lichfield, graham.jones@kingstoncpc.co.uk - There continues to be a severe shortage of modern industrial and office accommodation with the strongest demand for freehold properties.

Michael David Jones FRICS, Michael D. Jones LTD, Bromyard Herefordshire, mj.amj@outlook.com - Strangely in the very rural patch in which I operate we have seen a sudden rise in demand/interest for rural Public Houses particularly where living accommodation is involved. The culling of pubs over the last 10 years is over and folk are seeking to reinvest in the strong surviving premises.

Richard Calder BSc FRICS, Calders, Litchfield, richard@caldersurveyors.com - Freehold remains with strong demand driven by both investors and potential owner occupiers.

Simon Beedles, Barbers, Shrewsbury/ Telford, s.beedles@barbers-online.co.uk - I wish I could think of something to say which is significantly different to my comments in previous surveys but the position seems pretty much unchanged over the last 3 months. Retail is of concern where shops are staying empty longer and lettings are long and drawn out. Trade Counters and BI are relatively good but road side users seem to be more cautious. Investments are difficult to buy at realistic figures but then sellers will argue differently. There is plenty of activity but not always leading to a conclusion.

Yorkshire & Humberside

A.Campbell, Campbell and Company, Sheffield, alastair@campbell-co.co.uk - There is still uncertainty in most sectors ahead of Brexit, but with interest rates low, property is still seen as an attractive investment.

Barry G. Crux FRICS ACI Arb, Barry Crux and Company, York, barry@barrycrux.co.uk - There is a distinct gulf in the retail sector between national/large regional retailers and smaller/independent ones. The former have shot themselves in the foot with their out of town location policies over the last 20 years or so and their recent dash to catch up with on-line retailing with the effect that they have severely damaged the high street. Large shops appeal generally only to these retailers and demand from them for these has virtually dried up. On the other hand there is still a positive and vibrant demand from individual retailers. Hence rental levels/values are declining in the High Street large shops sector whereas smaller units find tenants. A shortage of smaller shops is developing in some towns, this being seen particularly in York. The national investor sector will have to change their thinking on what to do with the increasing stock of empty town centre shops. Market towns in East and North Yorkshire continue to have reasonably well represented retail sectors with steady demand. The office sector continues its recovery with a noticeable improvement in demand for small suites for start up and small businesses. Large space users are also becoming increasingly active. This is also mirrored in the industrial sector where the shortage of supply is now being felt. Rental and capital values may well push upwards through imbalance between supply and demand.

Guy Gilfillan, Colliers, Sheffield, guy.gilfillan@colliers.com - Sheffield and the Sheffield City Region has seen significantly increased levels of activity in both the office and industrial sectors. Q1 office take up in Sheffield was just under 95,000 sq ft which continues last years level of take up which was just sub 400,000 for the whole of 2017. This compares favourably in a regional context, given that Sheffield has not received a large Government Hub Office relocation. The industrial market is very strong with large deals including Boohoo/PrettyLittleThing taking 615,000sq ft of logistics space at Shepcote Lane and manufacturer Daher, leasing 310,000 sq ft at Doncaster South, Doncaster. Take up may well dip later this year due to diminishing supply. Rents are likely to grow, particularly for prime stock, partly influenced by the higher construction costs to deliver newly built product.

Ian mcandrew, Helmsley securities ltd, York, ian-mcandrew@helmsley.co.uk - Uncertainty is restricting supply of investment products. As a result, some yields are in my opinion becoming unrealistic as lots of money chases few quality investment opportunities.

J Reeves, The Helmsley Group, York, john-reeves@helmsley.co.uk - Office and industrial very good. Retail struggling in prime traditional pitches while leisure is good.

Malcolm Stuart FRICS IRRV (Hons), Malcolm Stuart Property Consultants LLP, North Yorkshire, malcolm@malcolm-stuart.co.uk - The Volatility/administrations in the retail market is giving cause for concern.

Chartered Surveyor market comments

Mark Twelves, Litton Properties Limited, Sheffield, mark.twelves@littonproperties.co.uk - Lack of supply in key sectors and empty rates has caused significant damage to stock levels slowing expansion. Some rents still yet to rise far enough to trigger development of new supply. Other tax increases (Stamp Duty, CIL, etc) are harming viability in secondary markets.

Rob Barker, The Potter Group (Holdings) plc, Ripon, rob.barker@pottergroup.co.uk - There is continuing shortage of well located quality stock in the industrial market which will continue an upward pressure on rents.

Robert Lane, Lane Walker, Sheffield, robert@lanewalker.co.uk - The office market has strengthened as PDR has reduced stock levels of secondary offices leading to a rise in rental values. Apart from the well publicised problems in the retail market, demand in the restaurant market has also dropped significantly.

Stephen Holme, Element Development Management, Sheffield, steve_n_elaine@yahoo.co.uk - Generally upbeat - apart from retail.

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