Q3 2018: UK Commercial Property Market Survey

Brexit seen causing some hesitancy among tenants

- Growth in tenant demand confined to the industrial sector with Brexit affecting occupier decisions
- Retail availability and inducements continue to rise noticably
- Twelve month capital value expectations downgraded across secondary office markets

The Q3 2018 RICS UK Commercial Property Market Survey results point to a fairly subdued trend across the occupier market, with respondents citing Brexit uncertainty as weighing on occupier decisions to a certain extent. That said, structural changes continue to pose the most significant near term challenge for retailers, while on the flipside, conditions within the industrial segment continue to benefit from the shift towards online shopping.

At the headline level, occupier demand fell slightly for a second consecutive quarter, with the net balance coming in at -9% (compared to -8% previously). Nevertheless, this average reading is still concealing significant disparities between the three traditional sectors of the UK market. Indeed, demand for industrial space continued to increase, albeit at a moderated pace, thereby extending a run of uninterrupted growth going back to 2012. At the same time, interest from tenants in the office space remained little changed. At the other end of the spectrum, demand from businesses looking to take-up retail space continued to fall for a sixth quarter in succession.

At the same time, a net balance of +39% of respondents reported a further rise in retail availability over the quarter, prompting landlords to increase the value of incentive packages. Vacancy rates were more or less stable in the office sector, although the use of inducement packages did increase slightly. Conversely, both availability and incentives continued to decline in the industrial segment.

At the all-sector level, respondents left near term rental expectations unaltered, with the national reading remaining at -2%. As such, this points to virtually no change in headline rents over the coming three months. On a twelve month view, both prime and secondary industrial rents are envisaged posting solid growth, with expectations moderately positive for prime offices. On the same basis, secondary office rental projections are broadly flat. Expectations remain firmly negative for retail rental levels over the coming twelve months, both in terms of prime and secondary space.

Looking at the regional figures, the retail sector continues to exhibit negative rental projections across all parts of the UK, with respondents anticipating a downward trend in prime locations as well as for secondary. In London, secondary office rents are still expected to fall slightly, albeit the net balance of -11% was the least negative reading since the beginning of 2016. The outlook is relatively flat for prime office rents in the capital, but more positive across all other UK regions. The industrial sector remains the outperformer in terms of rental growth expectations in all areas, although, in some cases, forecasts have been trimmed slightly.

In each quarter since the Brexit vote took place, survey participants have been asked if they have seen any evidence of firms looking to relocate at least some part of their business as a result. Throughout much of this time, the proportion reporting they had seen signs of this type of activity remained at around 15-18%. Interestingly, however, this picked up to 25% in the latest results. It remains to be seen whether or not this is truly indicative of there being a rise in firms implementing contingency plans to relocate, due to concerns about the potential outcome of the negotiation process.

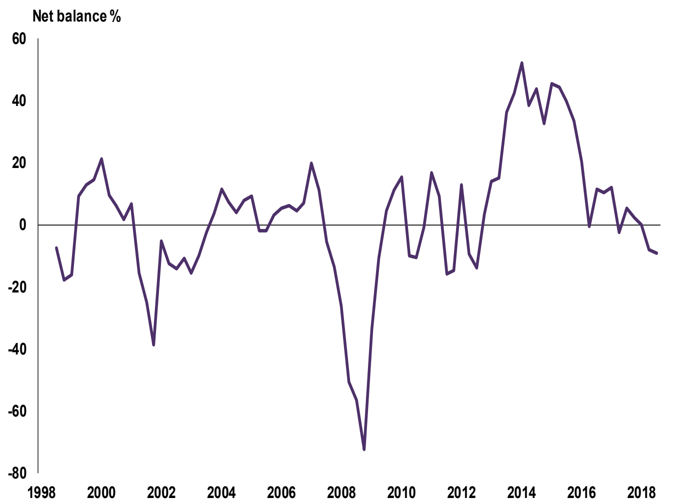
On the investment side of the market, the survey's headline demand metric improved slightly, inching up to +4% from -3% in Q1. Investment enquiries rose most firmly in the industrial sector, with a net balance of +32% of contributors citing an increase (+28% in Q1). Demand for offices also picked up, although only marginally, following a flat trend in Q1. Investors continue to shy away from the retail sector however, with the enquiries net balance coming in at -33% (compared with -43% previously). Overseas investment demand remained largely unchanged overall, albeit a small increase was cited for industrial assets. Alongside this, the supply of property on the market for sale declined in all but the retail sector, where it continued to rise for a fifth consecutive quarter.

On the back of this, twelve month capital value expectations remain steeped in negative territory across the retail sector, with respondents foreseeing price declines for both prime and secondary assets. Relative to the previous results, expectations were pared slightly across the office sector. Indeed, while capital value projections remain modestly positive for prime offices, the outlook for secondary has turned slightly negative at the national level. Given the still supportive supply demand dynamic, prime and secondary industrial values are again seen posting solid gains over the year ahead.

From a regional perspective, prime offices are expected to chalk up solid capital value growth over the year ahead in virtually all parts of the UK. The outlook for secondary is more mixed, with respondents forecasting a flat to slightly negative trend in values for most areas. In London, capital value projections across the office market remain slightly weaker than the regional averages. Both prime and secondary retail values are anticipated to come under downward pressure right across the UK, albeit projections are significantly weaker for the latter. At the other end of the scale, prime industrial values are seen rising firmly in all parts of the country. The outlook for secondary industrial prices now appears strongest in the Midlands and the south of England.

Commercial property - all sectors

Occupier Demand



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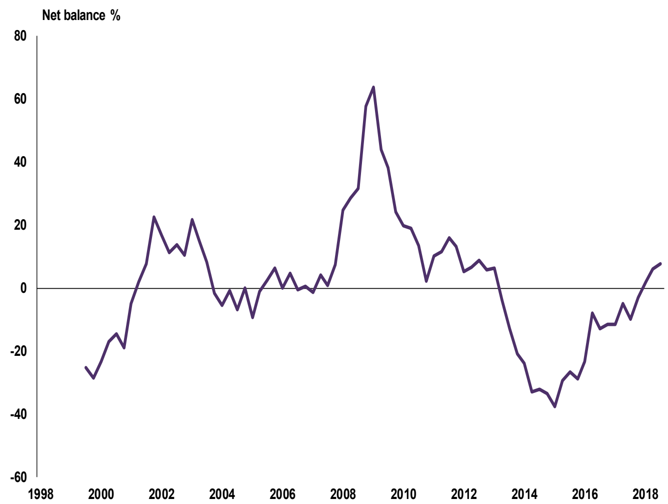
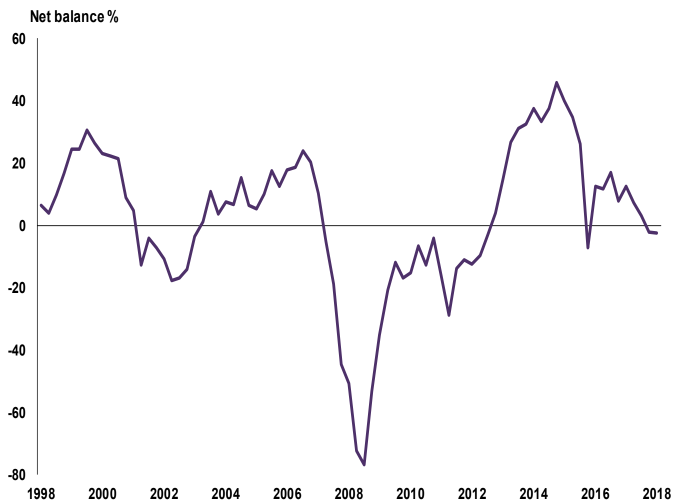
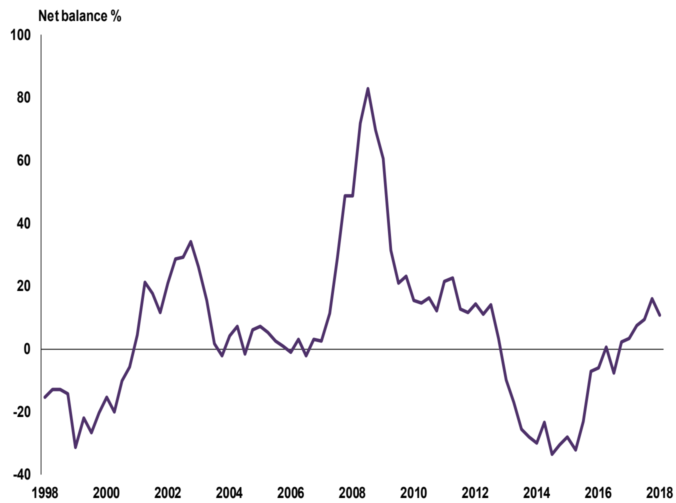


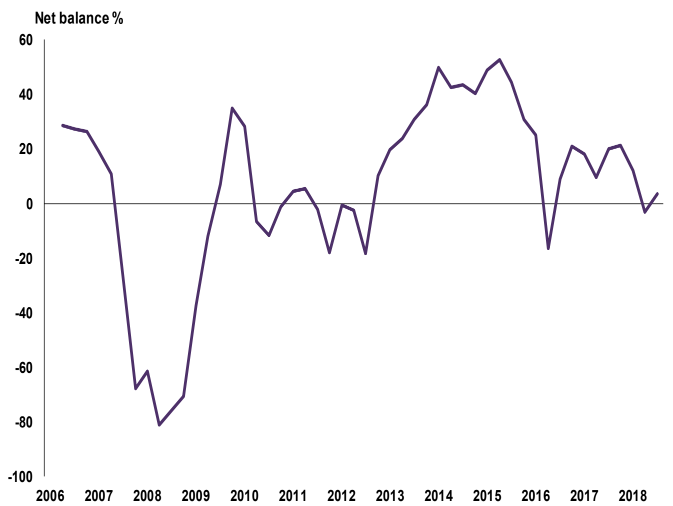
Rent Expectations



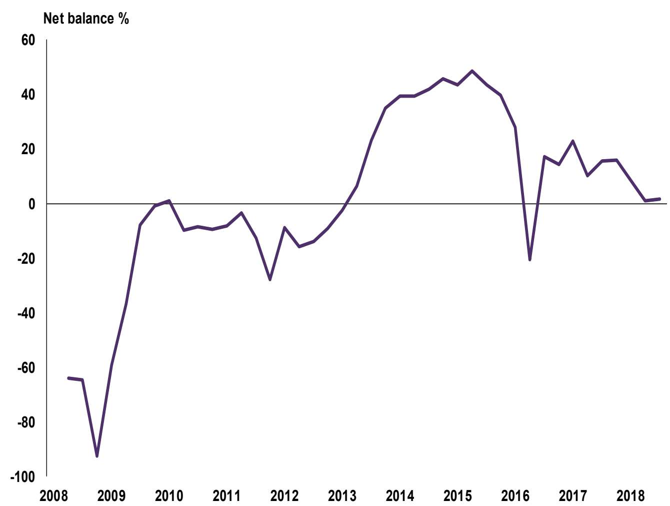
Inducements



Investment Enquiries

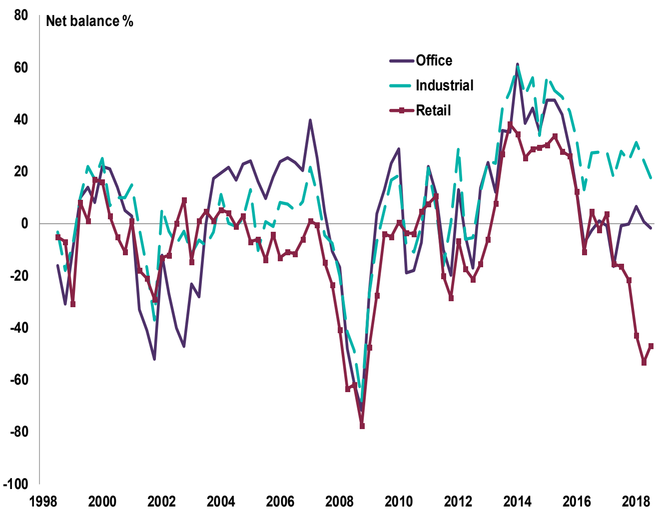


Capital Value Expectations



Commercial property - Sector Breakdown

Occupier Demand



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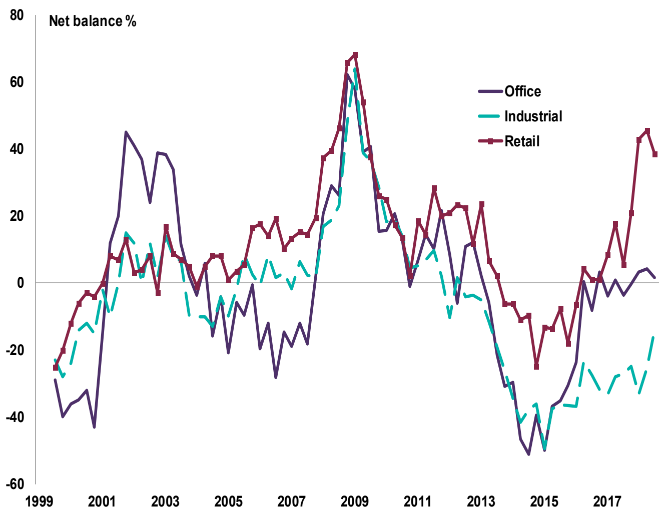
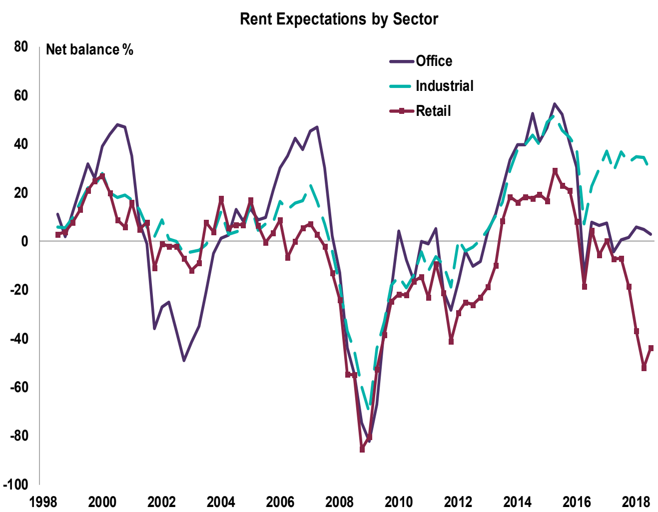


Rent Expectations



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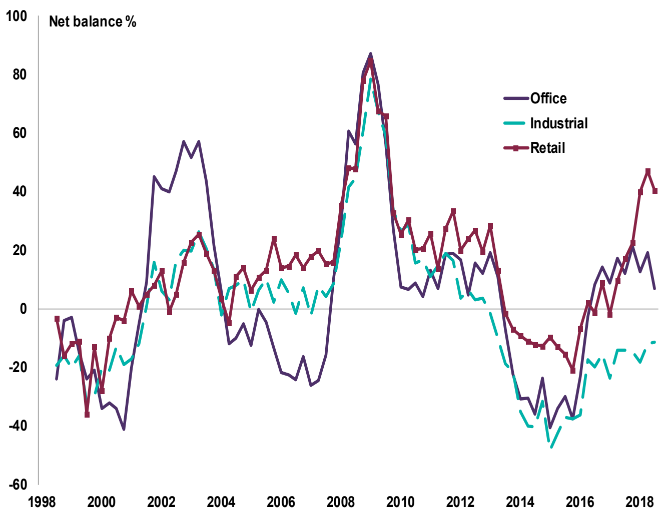
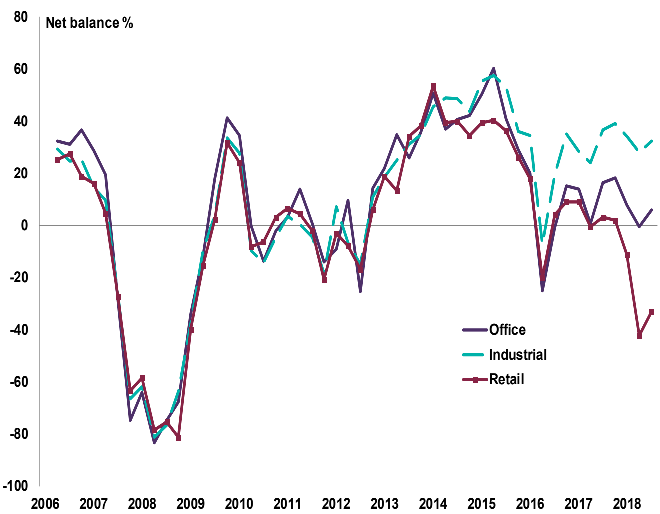
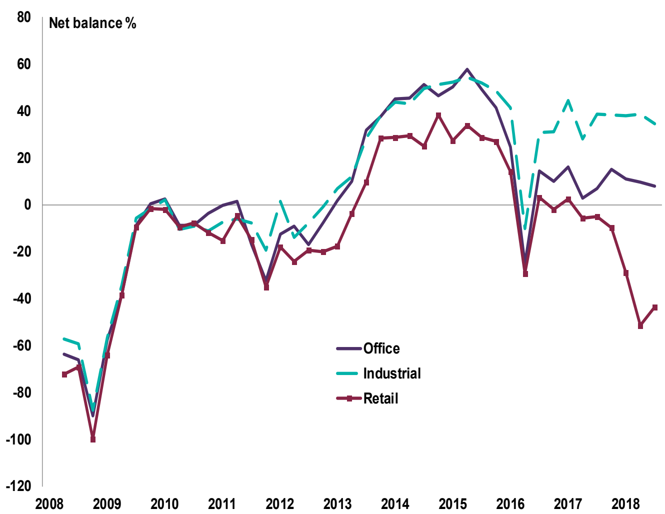


Investment Enquiries

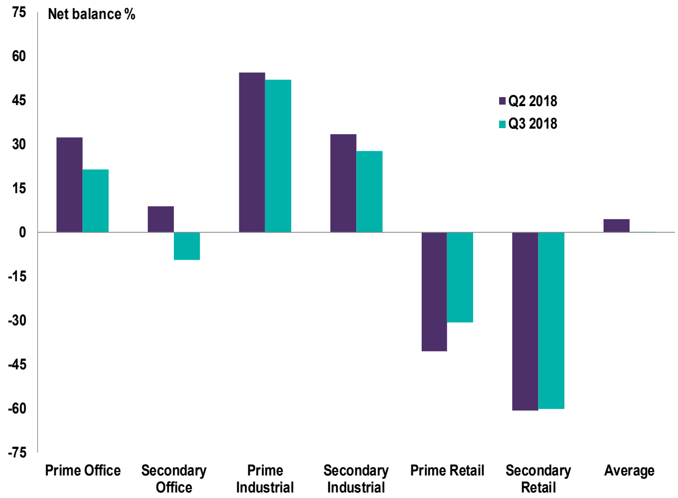


Capital Value Expectations

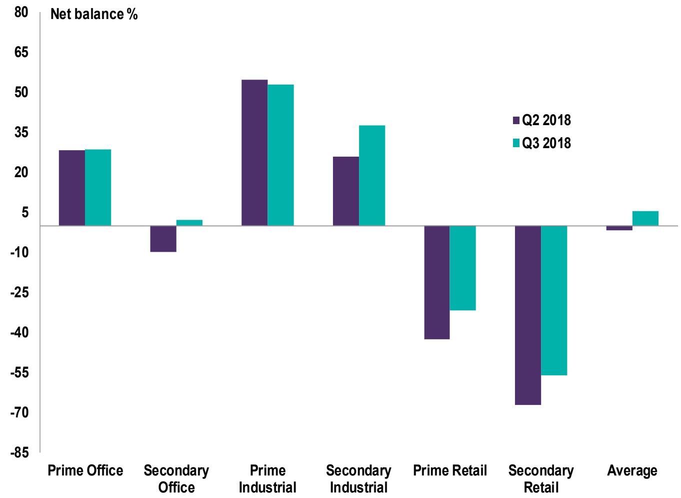


Commercial property - Additional Charts

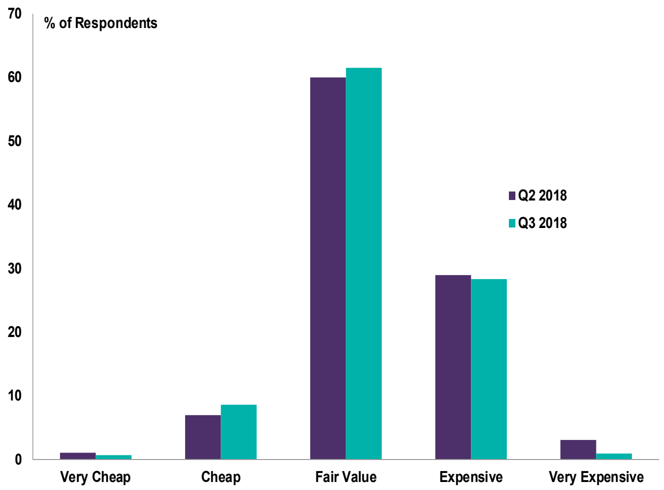
12 Month Capital Value Expectations



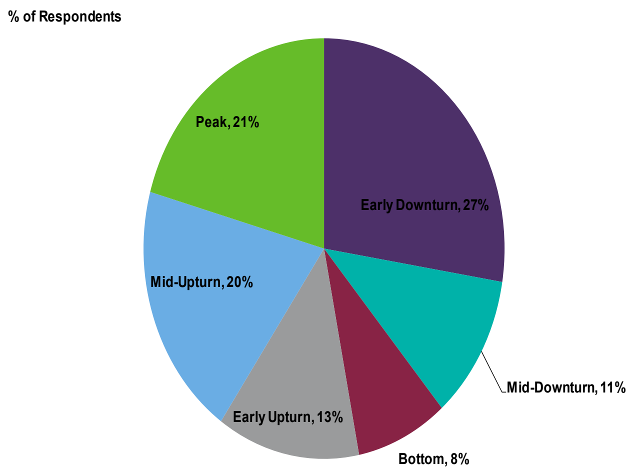
12 Month Rent Expectations



Market Valuations

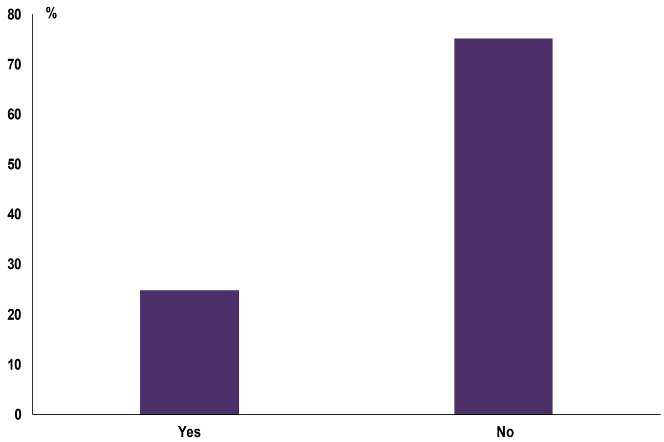


Property Cycle



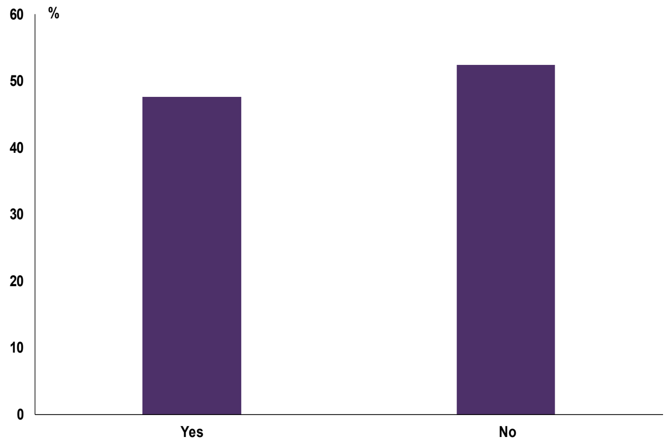
Extra Question 1

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, Derby, andrewnichols@gadsbynichols.co.uk, Gadsby Nichols - Relatively quiet quarter in terms of new enquiries and a challenge to get transactions over the line. There is a level of uncertainty in the market which is not unsurprising given how both the politicians and press are reporting on the Brexit negotiations. Please just get on with it.

Ben Coleman BSc FRICS, Northampton, ben@bencolemanassociates.co.uk, Ben Coleman Associates - Good level of demand - jitters over Brexit remain but the market is still strong.

Brendan Bruder BSc MRICS, Kettering, brendan.bruder@virgin.net, Abbey Ross Chartered Surveyors - The closure of M&S and the drop in footfall figures have energised Kettering Borough Council and local businesses/ investors to accelerate their regeneration planning. The imminent application of unitary authorities is coming at a bad time for Kettering, but enquiry levels are resilient for secondary retail, offices (particularly for central freeholds) and smaller industrials. Little speculative development is likely on the major schemes proposed along the A14, but the agents on those schemes report positive enquiry levels.

Brendan Bruder BSc MRICS, Daventry, brendan.bruder@virgin.net, Abbey Ross Chartered Surveyors - Long awaited infrastructural improvements such as the Weedon/Flore bypass are finally nearing completion so helping to significantly link Daventry to Junction 16 of M1. This is particularly good news for the already healthy logistics/ general industrial sector. Offices and retail continue to struggle somewhat except residential conversion or owner occupation respectively. Henry Boot's Mulberry place scheme proceeds meanwhile but at a pace which may cause anxiety with Daventry District Council as the District Authority heads toward unitary reorganisation.

Brendan Bruder BSc MRICS, Northampton, brendan.bruder@virgin.net, Abbey Ross Chartered Surveyors - Northampton town centre retail struggles particularly for larger units, no doubt partly impacted by the recent closure of the M&S store which follows in turn the closure of BHS. There is a noted willingness between the local authorities and Northampton town centre BID to address the various local and national challenges however, including plans for a Northampton Town Council or Northampton Town Commission to ensure the ongoing focus ahead of unitary authorities being formed in the west/south and north/east of the country. Enquiry levels are holding up for smaller specialist retail, enquiry levels are very good for sales in particular for town centre offices and industrial, although pricing needs to remain realistic. Speculative developments such as Brackmills 196 are very much confined to Northampton's prime location for B8/logistics. University of Northampton's Waterside Campus on Northampton's Enterprise Zone opens this week, bringing 12,000 (full time equivalent) students and 2,000 staff right to Northampton town centre's doorstep.

Niel J Carnall FRICS, Nottingham, njbc@wabarnes.co.uk, W A Barnes LLP - There is a very good demand from owner occupiers for small industrial units and a very limited supply.

R Gourlay, Derby, rjgsurveyor@gmail.com - Appears strong demand for well-let modern units between £300-750,000 from retail buyers. More uncertain elsewhere in market.

Richard Jenkins, Nottingham, richardjenkins57@gmail.com, Wilham Properties Ltd - An oversupply of retail space that landlords are just starting to recognise, but planners have not.

Richard Sutton MRICS, Nottingham, richards@ng-cs.com, NG Chartered Surveyors - Feel like a stuck record. Industrial - strongest across the board by far, best market for 10 years - not anywhere near enough stock. Office market split now between the good and the unlettable.

East Anglia

Alan Matthews, Huntingdon, arm@bsm.uk.com, Barker Storey Matthews - Since the spring we have seen a downturn in enquiries from occupiers. It's not significant but it's definitely there. This is probably due to the proximity of the Brexit date and the fact that no deal has yet been reached. Conversely, the market for industrial investment property continues its upward trend. I do not believe current yields are sustainable in the long term and a correction is due - it's just a matter of time.

Andrew Bastin, FRICS, Norwich, andrew@bastincommercial.co.uk, Bastin Commercial - Our occupier markets are holding their breath, and their decision-making, pending clarity on a Brexit deal. Secondary retail rents and yields, meanwhile, continue to suffer from the dramatic changes in that market sector and from the inability of some businesses to embrace to multi-channel trading.

Ben Green, Cambridge, bg@bsm.uk.com, Barker Storey Matthews - Cambridge industrial and offices continue to perform well, particularly in prime locations. Retail is suffering in the less popular necklace towns but holding reasonably firm in Cambridge. Supply of investment stock has fallen with demand remaining strong.

Gordon Ellis, Bury St Edmunds, gordon@merrifields.co.uk, Merrifields - The lack of leasehold occupier space in the office and industrial sectors is resulting in better terms for landlords from tenants. However, both demand and supply are at low levels. Excellent demand for industrial investments with unprecedented yields being achieved. Retail demand is good, but tenants are requiring larger incentives and flexibility. Retailers are often basing rents on expected turnover as opposed to comparable rents. A shift I expect to continue. Speculative developers may well be successful due to the lack of supply. Owner occupation demand remains strong.

Julian Haywood Smith, Ipswich, jhsmith@bw-b.co.uk, Beane Wass & Box - Office freeholds with parking still attract premium prices but lack of occupiers means rentals continue to be under pressure. Office investment yields are weakening. Many good secondary town centre shops are vacant, and worries abound that an anchor tenant in the prime section will pull out. All Industrial sectors remain short of vacant stock.

Philip Woolner, Cambridge, philip.woolner@cheffins.co.uk, Cheffins - We are detecting a slight reduction in occupier demand across most sectors, probably due to uncertainty over Brexit. The tech sector remains pretty buoyant and overall there is confidence in the longer-term prospects for the regional economy.

Chartered Surveyor market comments

Sam Kingston, Norwich, sam.kingston@rochesurveyors.co.uk, Roche - The market appears to be resilient to the general uncertainty, due to the lack of clarity provided over the Brexit negotiations. Office and industrial enquires remain robust and there appears to be a good level of demand. Lack of stock across certain sectors and locations is driving rents and prices upwards.

Simon Beeton MRICS, Harlow, scb@dww.co.uk, Derrick Wade Waters Ltd. - Enquiry levels across all sectors are down. Tenant sentiment is weaker. Tenants are beginning to question rental increases particularly industrial where growth has been significant over the past 5 years. London rents are perhaps becoming unsustainable for 'traditional' occupiers who are working outside the M25 for better value.

Stuart T King BSc MRICS, Letchworth, daviesking@talk21.com, Davies King Chartered Surveyors - Brexit is bound to disturb the markets in March 2019.

Tracy Brooker, Norwich, t.brooker@watsons-property.co.uk, Watsons - Industrial market continues to perform well but there is a lack of supply in certain areas, with office demand in prime locations continuing but retail sector is subdued.

London

Alistair Bews, London, alistair.bews@eu.jll.com, JLL - Retail sentiment remains fragile. Deals are being closely scrutinised. Demand remains strong in key retail pitches but is increasingly property specific rather than just location.

Gordon Wood, London, gordon.wood@dexterwood.co.uk, Dexter Wood & Partners - A large number of investors are monitoring events and awaiting the result of the Brexit negotiations.

Ian, London, ian.woodisse@octopushealthcare.com, Octopushealthcare - We have limited office space and specialise in Primary Healthcare provision.

Ian Harding, North London/North M25, ian.harding@bowyerbryce.co.uk, Bowyer Bryce - A combination of retail sector pressures and Brexit is deterring companies from making quick decisions. The general uncertainty is now having a palpable effect. Online retailing is bucking the trend with demand for warehousing steady.

James Cartmell, London, jc@blrealestate.co.uk, BL Real Estate - While it is always difficult to provide an honest assessment and opinion of current market conditions, it is particularly difficult at present to speculate given the unique conditions presented by the complexities of Brexit.

John Kent FRICS, London - West End, john.kent@cbre.com, CBRE - The West End investment market is still witnessing strong overseas interest from buyers looking for well let assets with good income streams. In the development market there is a swing away from residential although sectors such as student housing and retirement living remain active. There is a greater focus commercially (including healthcare) with developers seeking opportunities for schemes in 2 - 3 years time. The agency market is seeing strong pre-leasing activity for anything of substance as the imminent pipeline is tight and many new developments under construction are already taken. Leasing is sluggish in the second-hand market and this has led to a softening of rents with inducements increasing. The smaller end of the market is now dominated by serviced office activity rather than conventional lettings. Many 2018 rent reviews are unlikely to see uplifts of any significance with nil rises increasingly prevalent.

Kim White BSc MRICS, City - C, k.white@kinneygreen.com, Kinney Green - Corporate occupiers not fazed by Brexit.

Nick Colvin, London, nick.colvin@astrantaam.com, Astranta Asset Management - Hard to answer some of the questions against the background of Brexit. The deal here has the ability to create significant changes in occupier demand patterns and the broader economy carries significant underlying risk and the threat to the exchange rate and interest rates.

Nick Pemberton, West-End - C, nick.pemberton@allsop.co.uk, Allsop LLP - Stagnation with forthcoming Brexit. Lack of investment stock on the market.

Paul Krendel, London, paul.krendel@levyllp.co.uk, Levy Real Estate LLP - The property market up to now has been remarkably resilient to the uncertainty caused by Brexit.

R M Barker, London Suburbs, richard.barker@hotmail.com, R B Associates - I think there is a strong possibility that the central London office investment market will continue to be bullish due to more far eastern and overseas HNW individuals looking for safe havens for their equity.

Robert Dagwell, London, robert.dagwell@realestate.bnpparibas, BNP Paribas Real Estate - In the context of market uncertainty over the coming years I am glad to be nearing the end of my career.

Robert Gascoigne-Pees, Kingston upon Thames, info@gascoignessurveyors.co.uk, Gascoignes - It is too early to form conclusions about the result of Brexit negotiations.

Sean Dempsey, London, sean@boultbeeldn.co.uk, Boultbee LDN - We are beginning to see UK companies reluctantly implement Brexit plans, as the risk of a hard exit increases.

Simon Kibble, London, skibble@frostmeadowcroft.com, Frost Meadowcroft - With 6 months to go before Brexit and the outcome still very unclear, predicting the market beyond this date is very uncertain.

William Andrews, London, wandrews@klmretail.com, KLM Retail - Continued softening of investor demand for UK retail.

North East

Colin Vance, Sunderland, colin.vance@sunderland.gov.uk, Sunderland City Council - No better / no worse.

David Downing, Newcastle upon Tyne, david.downing@sw.co.uk, Sanderson Weatherall - There is clearly some uncertainty in the market. Transaction numbers have declined significantly, but nobody can definitively say why. However, it's not rocket science to suggest the current turmoil around Brexit is playing a major part in influencing investment decisions by companies.

Gavin Black, Newcastle, gavin@gavinblack.co.uk, Gavin Black and Partners - The current state of uncertainty regarding Brexit makes it difficult to predict how the outcome will affect the property market. The North East is a net exporting region so any post Brexit difficulties relating to Nissan and their suppliers will impact on the area. Confidence is a key factor relating to property investment in this area.

Gregory Brent Forbes, North East Lancashire , b.forbes@petty.co.uk , Petty Chartered Surveyors - Fewer properties coming to the market, feels as though a number of companies are stalling decisions.

Joe Darrell, Northumberland & Durham, dudleybro@aol.com, Dudley Bros & Co. - Occupiers don't seem obsessed with Brexit and as ever entrepreneurs are always looking out for opportunities.

Julie Wallin, Darlington, juliew@carvergroup.co.uk, Carver Commercial Chartered Surveyors - Unpredictable, investment market remains robust, particularly industrial sector. General activity brisk since moving into Autumn.

Chartered Surveyor market comments

Kevan Carrick, Newcastle upon Tyne, kevan@jkpropertyconsultants.com, JK Property Consultants LLP - Overall a quieter time for all but PRS development enquiries.

Malcolm Holmes, Sunderland, malcolm@abppco.com, ABP Property Consultants - Slow, difficult, low demand across the board.

Simon Haggie, Newcastle upon Tyne, simon.haggie@knightfrank.com, Knight Frank LLP - Lots of businesses sitting on their hands waiting for Brexit to get over. It's going to be a volatile 6 months ahead.

North West

Brian Ricketts MRICS, Liverpool, brianricketts@hwandp.co.uk, Hitchcock Wright & Partners - General paucity of supply of good quality office and industrial availability. Prime high street and secondary retail remains a concern.

Charles Fifield FRICS, Cheshire, charles.fifield@fifieldglyn.com, Fifield Glyn - We have seen an increase in retail enquiries although pre-2008 that was common at this time of year for retailers wanting to be in for Christmas.

Chris Weights, Liverpool, cweights@matthews-goodman.co.uk, Matthews & Goodman LLP - Occupier and investment activity in the provincial industrial and office markets continues to improve, backed by affordable rents and reduced availability levels. There is a compelling case for property investment in the north west based on the yield gap compared to London and the south east.

David Colvin, Liverpool, dcolvin1955@gmail.com, Matthews & Goodman - There is no Grade A office space available in Liverpool City centre. This, coupled with continuing economic uncertainty, has reduced occupier activity significantly.

Kevin Tobin, Manchester, kevin.tobin@jacobs.com, Jacobs UK - Brexit and the reimagining of retail areas of town/city centres will be the major influences over the next 2 years. No matter what the outcome of the Brexit negotiations there will be a couple of years of instability whilst the markets rebalance. As with all seismic changes on the economic landscape, there will be winners and losers.

Malcolm Brymer BSc Hons MRICS, Warrington, malcolm.brymer@corprop.co.uk, Corporate Property Partners - Far too much uncertainty for business at the moment, affecting demand for business premises. Retailing is suffering, so is the premises. Industrial/warehousing sector by far the strongest and doing well.

Malcolm Brymer BSc Hons MRICS, Crewe, malcolm.brymer@corprop.co.uk, Corporate Property Partners - Far too much uncertainty for business at the moment for property to be resilient. Warehousing sector is strongest, retail remains a challenge as high street trends continue to online.

Martin Walton , Tameside , mw@waltonsweb.co , Waltons - Market is stalled on the uncertainty of the Brexit outcome. Slight improvement in demand for the cheapest shops under the £12k business relief limit.

Paul Nolan BSc (Hons) FRICS, Bury, paul@nolanredshaw.co.uk, Nolan Redshaw - Four recent office transactions suggest an increase in demand for offices. The Chamberhall Employment Scheme is producing strong interest.

Paul Nolan BSc (Hons) FRICS, Oldham, paul@nolanredshaw.co.uk, Nolan Redshaw - Strong demand for industrial. Still limited demand for offices.

Simon Adams, Lancaster, simon@peill.com, Peill & Company - Student demand continues very strongly with new development ongoing. Resultant good demand for retail. Benefits of the Bay Gateway route from M6 motorway still being felt.

Simon Adams, Barrow In Furness, simon@peill.com, Peill & Company - Continuing demand for industrial and office space, linked to BAE Systems' activity. Also significant interest in hotel and apart-hotel bedrooms in the Furness Peninsula with new starts on hotel builds and enquiries ongoing.

Simon Adams, Kendal, simon@peill.com, Peill & Company - Industrial still in very strong demand across south lakeland and the wider region. Significant uplift in industrial rents, due to lack of supply. Demand from both local and regional occupiers. Retail is more challenging, especially away from the Lake District tourist destinations.

Tom Carew, Birkenhead, tcc@smithandsons.net, Smith & Sons - I believe market conditions will deteriorate by March.

Northern Ireland

Henry Taggert MRICS, Coleraine, henry.taggart@okt.co.uk, O'Connor Kennedy Turtle - There are of course deals to be done but at times it can be very agent driven towards a successful sign up. Lots of caution out there at present.

Martin Mallon, Belfast, martin@southbanksquare.net, South Bank Square Development Company - Northern Ireland is being severely impacted by the impending Brexit, and the lack of any kind of political leadership in this country.

W Reilly, Omagh, bill.reilly@btconnect.com, Pollock Commercial LLP - The Irish Border issue is causing great uncertainty.

Scotland

Alex Bobb, Aberdeen, alex@abrobb.com, A B Robb Ltd - Aberdeen is slowly recovering from the oil price slump but is being severely hindered by the revaluation. England and Wales have brought forward the next one to 2021 and the Scottish government should demonstrate the same compassion.

David Castles, Glasgow, david@philpholdings.co.uk, Ian Philp Glasgow Ltd - Secondary retail market is still precarious. The High street will be required to think of innovative ways to increase demand.

Mike Dillon, Glasgow, mike.dillon@kamesproperty.co.uk, Kames Property - Economic uncertainty and instability are causing a slowdown in property.

Ray Clark , Edinburgh, ray.clark@forthports.co.uk, - Market has been resilient in the past year despite uncertainties around the effect of Brexit and the Scottish Government's handling of pressure from the more impatient and optimistic elements of the Scottish nationalists for Indyref 2. Prime industrial growth now filtering down into secondary market because of undersupply and still concern about Brexit impact on Edinburgh financial sector office demand.

South East

Alison Woolgar, South East, ali@woolgars.net, Mole Valley District Council - Polarisation between prime and secondary retail locations. Good investment demand for prime office locations and long income. Many office occupiers wanting flexibility. Growth of co-working is an untapped opportunity for urban logistics using outdated retail sites in struggling town centres to support last mile delivery.

Colin Brades, Brighton & Hove, colin.brades@gva.co.uk, GVA - The commercial markets in Brighton have proved resilient to date during 2018, but there are some signs of weakness in the secondary retail sector with reduced demand and increased supply.

Chartered Surveyor market comments

David Martin BSc FRICS, Hove, dmartin@shw.co.uk, Stiles Harold Williams - The loss of existing industrial estates to new housing development continues to put upward pressure on rents for industrial units of all sizes. This is likely to continue until industrial land allocations are made by the Local Authority.

David Martin BSc FRICS, Brighton, dmartin@shw.co.uk, Stiles Harold Williams - The office sector continues to lead the way in terms of rents, prices and actual new development. We are now starting to see speculative office development with an increasing number of pre-lets.

Graham Jacobs, Portsmouth, graham@trafalgarpropertyconsultancy.co.uk, Trafalagar Property Consultancy - The Portsmouth area has extensive development opportunities which have been delayed coming online due to the recession, however this has changed and confidence is stronger in the market.

Gregory Park, Chichester, gregory@parksteele.com, ParkSteele - Stable yet uncertain.

Iain Steele, Farnham, iain@parksteele.com, Park Steele - Industrial market remains strong with good demand and low level of available stock, particularly for smaller units with small business rates relief. Still demand for offices but some stock being taken by alternative uses in D1 and D2 sectors. Retail more challenging but still receiving enquiries and concluding transactions. High Street continues to evolve and planners need to be more fluid in approach to a change of use.

Ian B. Sloan FRICS, Banbury, reception@centre-p.co.uk, Bankier Sloan - There continues to be a strong demand for smaller industrial space in North Oxfordshire and the surrounding areas from local businesses, with few suitable premises available to meet the demand. The expansion of local rural industrial sites remains the only opportunity for serious expansion to meet such needs.

Sheds continue to be built and successfully let adjacent to the M40 to meet the needs of national and international companies.

Jean Howe, Luton, jean.howe@kirkbydiamond.co.uk, Kirkby Diamond - The industrial market is still very strong, with lack of supply particularly noticeable in this sector. The office market is weak. Secondary retail is stable with no significant change but a marginal downward trend overall.

Jeremy Braybrooke, Southampton, jeremy.braybrooke@osmondbrookes.co.uk, Osmond Brookes - Momentum in the retail market has been up and down over the past six months but there was more activity during the summer holiday period than expected. Investment demand still there for correctly priced opportunities, occupier demand is tertiary at present, better occupiers are sitting on their hands waiting to see what happens. Once the uncertainty is out of the political system we could see some improvement late next year.

Nick Colvin, South East, nick.colvin@95 jermynstreet.com, Astranta Asset Management - The market in most sectors is vulnerable to the Brexit outcome. Investment is being held back and a settlement could advance this or leave the UK open to further currency weakness, interest rate rises and future economic weakness.

Pauline Perkins, St Albans, pauline@auroraproperties.com, Aurora Properties - Steady.

Peter Ridsdale Smith FRICS , Tunbridge Wells Kent, peter@bracketts.co.uk , Bracketts - After a hype with PDR the office market has softened following a massive take up and the local councils policy to retain office use for several large buildings. The retail market continues to be tough with rents drifting in some locations or no uplifts due to market and economic uncertainty. Industrial is holding up though.

Philip Marsh, Beaconsfield, philip@pmcd.co.uk, Philip Marsh Collins Deung - There is a (probably temporary) shortage of offices in our patch, possibly as a result of PD schemes. Consequently, of all the sectors, we are seeing strengthening rents here.

Robert Lee, Portsmouth, robert.lee@hantsrealty.co.uk, Hants Realty Ltd - I feel we are on the verge of a stock market crash which will affect the wider economy including commercial property - especially yields and capital values.

Tom Holloway , Portsmouth , tom@hi-m.co.uk, Holloway Iliffe & Mitchell - Signs of the market becoming quieter, as enquiries for industrial and office stock in the fringe locations dips.

William Hinckley, Canterbury, william.hinckley@btfpartnership.co.uk, BTF Partnership - There is a limited supply of most types of commercial property across the county and relatively good demand, so rents and capital values seem to still be OK in most areas. There has been virtually no new commercial development and a loss of accommodation to change of use (mainly to residential). With most local plans focussed mainly on housing delivery, there is a danger that there will be insufficient land to meet future growth needs in most towns, meaning that the longer term prospects for the commercial sector in Kent do not look good. The retail and restaurant sector continues to suffer from the loss of major occupiers, but there is still reasonable demand in the lower cost secondary locations. The rise in interest rates seems to have little or no effect on the investment sector presently with still a strong appetite to buy property.

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Aiden Johnson-Hugill, Exeter, aidenjohnsonhugill@outlook.com, Grenadier Estates - Steady as she goes.

Andrew Hosking BSc MRICS, Exeter, andrew@sccexeter.co.uk, Stratton Creber Commercial - Exeter remains the most popular commercial centre in Devon and Cornwall, particularly for offices and industrial/warehouse space.

Andrew Hosking BSc MRICS, Torbay, andrew@sccexeter.co.uk, Stratton Creber Commercial - Double digit annual rental growth beginning to be seen in the prime industrial sector. Retail is still very challenging.

Andrew Hosking BSc MRICS, Barnstaple, andrew@sccexeter.co.uk, Stratton Creber Commercial - Demand concentrated within the industrial sector with office and retail activity remaining subdued.

Andrew Kilpatrick, Swindon, a.kilpatrick@kilpatrick-cpc.co.uk, Kilpatrick & Co - Swindon's market has been patchy over the last quarter, partly due to a lack of confidence and prevailing economic uncertainty. Despite this, deals are happening across most main sectors in Swindon, albeit slowly. New office and industrial speculative developments have been publicised in the last month, perhaps aiming for a post Brexit market boom.

Dean Speer, Salisbury, deanspeer@myddeltonmajor.co.uk, Myddelton & Major - Retail remains very slow with limited demand. Industrial demand is firm while that for offices is weak. Brexit uncertainties definitely weighing on decision making.

Chartered Surveyor market comments

L W Fairlie, Salisbury, lfairlie@romfield.co.uk, Romfield Holdings Ltd - We operate close to Salisbury but also have close ties to Southampton. The market conditions between the 2 cities are marked. For instance, rents for industrial in Salisbury are static in the main, although limited new development is attracting some rental increase whereas modern units in or close to Southampton have seen a significant rent increase over the last 12 months. This is largely due to virtually non-existent supply of new developments other than very large buildings.

Mark Andrews, Bournemouth, mandrews@savills.com, Savills UK Limited - Some degree of caution with Brexit uncertainty in the market.

Richard Crabb, Cheltenham, richard@thponline.co.uk, THP Chartered Surveyors - Strong and resilient demand for office and industrial space with limited supply. Decline in demand for retail.

Simon Greenslade BSc MRICS C/O Andrew, Exeter, simon@sccexeter.co.uk, Stratton Creber Commercial - Investor confidence in retail has fallen over the past 9 months.

Simon J Pontifex FRICS, Cheltenham, simonpontifex@spacharteredsurveyors.com, SPA (Chartered Surveyors) - There was a noticeable period of slowing in market activity over the summer months. The return of the schools has brought revived activity despite political disturbances.

Simon Walsham, Bournemouth, Poole and Christchurch, simonwalsham@jamesandsons.co.uk, James and Sons - Retail market remains weak as values adjust. Industrial and office sectors remaining firm.

Tim Wright, Yeovil, tim@rmwknight.com, RMW Knight - Generally market conditions remain fairly stable. There is a shortage of quality industrial property in our region, particularly smaller freehold units.

Wales

Chris Sutton, Cardiff, chris.sutton@eu.jll.com, JLL - Demand for investment stock remains strong, particularly for well-let prime assets. Cardiff remains the focal point for new investors looking at Wales and has attracted new UK funds and overseas investors. There has been a slowdown in the number of enquiries for office and retail floorspace although the industrial market continues to outperform.

Malcolm Brymer BSc Hons MRICS, North Wales, malcolm.brymer@corprop.co.uk, Corporate Property Partners - Far too much uncertainty for business at the moment for property to be a resilient performer. Expect downturn, hopefully it won't happen.

Peter Graham , Cardiff, pgraham@geraldeve.com, Gerald Eve - More uncertainty but still keen property demand, although getting more selective.

Richard John, Swansea, richard.john@swansea.gov.uk, Swansea Council - Pessimistic.

Richard Ryan BSc (Hons) FRICS, Cardiff, richard.ryan@fletchermorgan.co.uk, Fletcher Morgan - The development of commercial and residential outside the principle cities of Cardiff and Swansea remains marginal at best. Only one of the volume housebuilders is prepared to consider building further west than Swansea and most volume house builders will not consider sites outside a 4 mile radius of the M4. It is therefore extremely disconcerting to learn Welsh Government's intention to implement a tax on vacant land (VLT), initially the VLT will target residential sites but it has been made abundantly clear that commercial sites are also in the firing line. The tax is to be levied on the land value at a rate of 7% per annum on a cumulative basis with the expectation this will stimulate development. However, by the Welsh Government's own admission the majority of developments have stalled due to a lack of viability. Ironically between 40 - 50% of all stalled sites are within public sector ownership. Against this backdrop it would appear completely illogical to expect VLT will have the desired effect. More likely the tax will be seen as a further cost, reducing the viability of schemes and ultimately dissuading the type of investment and new house building the Welsh Government is actually expecting to attract.

West Midlands

Charles Warrack, Birmingham, charles.warrack@johnsonfellows.co.uk, Johnson Fellows - The office to residential market remains very strong with good demand and prices paid in affluent locations such as Sutton Coldfield and Solihull. Less affluent locations such as Acocks Green and Sheldon are, however, still witnessing demand where prices are sensible. The central Birmingham office market is generally on course for an average year in take up. The prime Grade A office lettings market has some superb schemes coming through such as 3 Snow Hill and Paradise, and the next 18 months or so will determine the strength of this market. The more mid-range city centre office market has seen a bit of divergence with some buildings having undergone high standard 'boutique style' refurbishments and starting to see letting success whilst other buildings that have not been upgraded / refurbished have been left behind. There is a dearth of Grade A office stock out of town (Solihull / M42 etc) and this has seen a rise in headline and net effective rents. The shortage of stock is hampering expansion of some firms and / or forcing them to look elsewhere. There is still a good weight of money looking for prime and / or safe, secure investment product.

Anthony Rowlands FRICS, Evesham, tony.rowlands@tlgea.com, Timothy Lea & Griffiths - Uncertainty abounds. Until Brexit has been muted the property market will stagnate.

Graham Jones, Lichfield, graham.jones@kingstoncpc.co.uk, Kingston CPC - There continues to be a shortage of modern industrial and office accommodation with strong demand for freehold properties. Leasehold enquiries for offices appear to have fallen during the last quarter and we wait to see if this recovers now that the main holiday period is over.

Chartered Surveyor market comments

Ravi, Birmingham, rgulliani@solihull.gov.uk, SMBC - Although we are part of the wider West Midlands/Birmingham market Solihull is a small but affluent market.

Richard Calder, Tamworth Birmingham, richard@calderssurveyors.com, Calders Chartered Surveyors - We have entered a period of " Brexit driven" uncertainty which is negatively impacting on property confidence and demand.

Richard Calder BSc FRICS, Lichfield, richard@caldersurveyors.com, Calders - Brexit uncertainty has "cooled" demand in all sectors.

Simon Beedles, Shrewsbury/Telford, s.beedles@barbers-online.co.uk, Barbers - The level of activity seems reduced but deals are still being done in all sectors. One investment deal fell through because the buyer was worried about Brexit. The first time it was mentioned specifically. Uncertainty about Brexit and the lack of political stability do seem to be subduing the market but not stopping it.

Yorkshire and the Humber

Andrew Mcbeath, York, andrew@mcbeathproperty.co.uk, McBeath Property Consultancy Limited - Reasonably buoyant with increasing amount of secondary property coming onto the market. Some limited development activity in outlying areas but urban development still hamstrung by poor master planning.

Guy Gilfillan, Sheffield, guy.gilfillan@colliers.com, Colliers - Companies looking to relocate outside UK - question should be the balance of relocation as we are also still seeing inward investment by companies looking to locate into the UK some of which may be Brexit related. Whilst regulatory changes may have made the financial system more resilient to sudden shocks, there remains a significant question mark as to whether it is sufficiently resilient.

Malcolm Stuart, York, malcolm@malcolm-stuart.com, Malcolm Stuart Property Consultants LLP - The most worrying aspect of the whole property scene is the high street, as 17 companies with 10 or more branches have gone into CVA/Admin since January plus a number of others clearly struggling to make a profit.

Richard Corby BSc (Hons) MRICS, Leeds, rcorby@lsh.co.uk, Lambert Smith Hampton - There are no signs of any pre-Brexit jitters, which is welcome, but we need more stock to enable occupiers to be able to fulfil their expansion plans.

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