



Q2 2019: UK Commercial Property Market Survey

Retail pressure shows no signs of abating

- Rents and capital values expected to fall further across prime and secondary retail markets
- Demand continues to outstrip supply in the industrial sector
- Slim majority of respondents feel the market is in a downturn

The Q2 2019 RICS UK Commercial Property Market Survey results show the well established trends of recent quarters remain firmly in place. Indeed, the retail sector continues to display firmly negative sentiment in the face of the structural shift towards increased online spending. Meanwhile, solid demand growth is still being reported across the industrial sector, with this pattern evident across all parts of the UK.

In terms of the occupier market, the tenant demand indicator remained in negative territory for a fifth quarter in succession at the headline level. Even so, the net balance reading of -59% in the retail sector was again responsible for pulling the all-sector average below zero. In the office sector, respondents cited little change in occupier demand over the quarter, while tenant enquiries for industrial space continue to rise smartly.

Given this, the availability of vacant industrial space fell back once more during Q2, although the pace of decline has slowed over the past year. At the same time, the availability of office space edged up for a third successive report. Unsurprisingly, the retail sector posted the most significant rise in availability, with a net balance of +52% of survey participants reporting an increase (the most elevated figure since Q2 2009). As a result, both retail and office landlords raised the value of incentive packages on offer to tenants, with the increase most pronounced for the former.

At the headline level, near term rental expectations were broadly unchanged compared with Q1 (net balance -7% compared with -9% previously). As such, this measure continues to suggest all-sector rents will dip marginally over the coming months. That said, all of the negativity is stemming from the retail sector, which posted a net balance of -53%, while the outlook appears relatively flat for office rents (net balance +2%). Meanwhile, contributors envisage the industrial sector delivering further solid near term rental growth.

Regarding the next twelve months, respondents continue to foresee prime industrial rents rising by roughly 3%, with expectations for secondary slightly more modest, standing around 1.5%. For prime offices, approximately 2% rental growth is expected, while the outlook remains flat to marginally negative for secondary office rents. On the same basis, prime and secondary retail rents are seen falling by around 3.5% and 7% respectively.

When disaggregated, the results show a similar contrast between the prime and secondary office sectors in London. Whereas prime office rents are seen increasing by 1.5% across the capital over the next twelve months, rents for secondary office space are seen falling by 1%. Elsewhere, the

regional outlook remains very similar to that at the national level, with both prime and industrial sector rents expected to rise right across the UK. At the other end of the spectrum, rental expectations for the retail sector (both prime and secondary) remain comfortably negative within all areas.

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. In Q2, 32% stated they had seen evidence of this, unchanged from Q1, but up from 23% six months ago. Going forward, a slim majority (52%) of respondents nationally do expect relocations to occur although this will very much depend on how the Brexit process unfolds from this point.

In terms of investor demand, the headline net balance came in at -9%, slightly less negative than in Q1 (-15%). Beneath this figure, growth in the industrial sector was offset by a fall in demand for retail units, while the trend was flat for offices.

For the third quarter in a row, demand from overseas investors fell, to a greater or lesser degree, across all areas of the market. Alongside this, the supply of property available on the sales market held steady at the headline level, although an increase was reported across the retail sector.

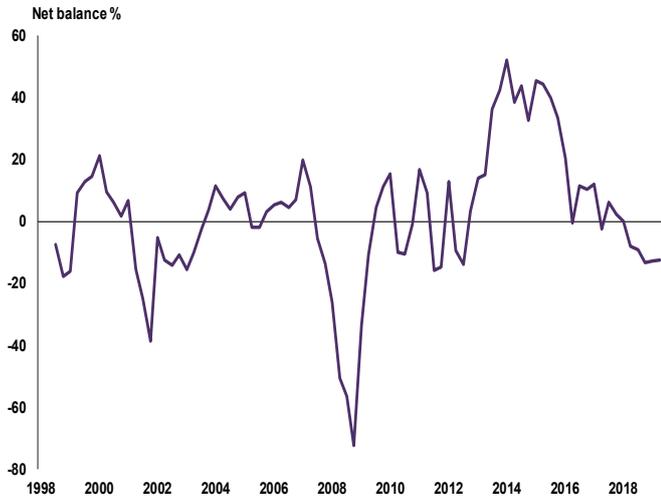
Over the next twelve months, respondents foresee further solid growth in capital values across the prime industrial and office sectors. Secondary industrial assets are also anticipated to chalk up further, albeit modest, gains although the outlook is broadly flat for secondary offices. In contrast, retail capital value projections remain entrenched in negative territory.

From a regional perspective, the East Midlands, along with Scotland and Northern Ireland returned the most elevated expectations for capital value growth in the prime office sector. At the same time, the East Midlands, Scotland and the West Midlands display the firmest assessment on the outlook for prime industrial values for the coming year. Conversely, retail capital values are anticipated to decline at the sharpest pace in the North East and Greater London in the next twelve months.

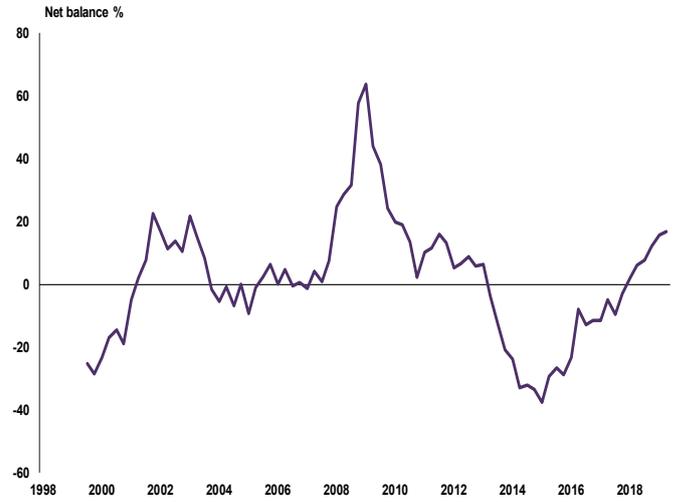
Meanwhile, 53% of respondents nationally feel the market is in some stage of a downturn (with this proportion virtually unchanged over the past three quarters). The share of contributors taking this view is slightly higher in London, at 63%. Nevertheless, over 50% of respondents also feel the market is turning down in the East Midlands, East Anglia, Scotland, the South East and the South West. Nevertheless, the overall outlook for the market is still consistent with a 'soft landing' at this stage.

Commercial property - all sectors

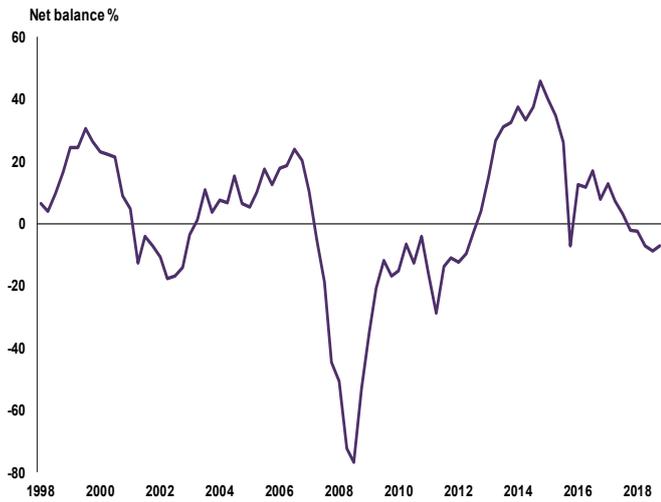
Occupier Demand



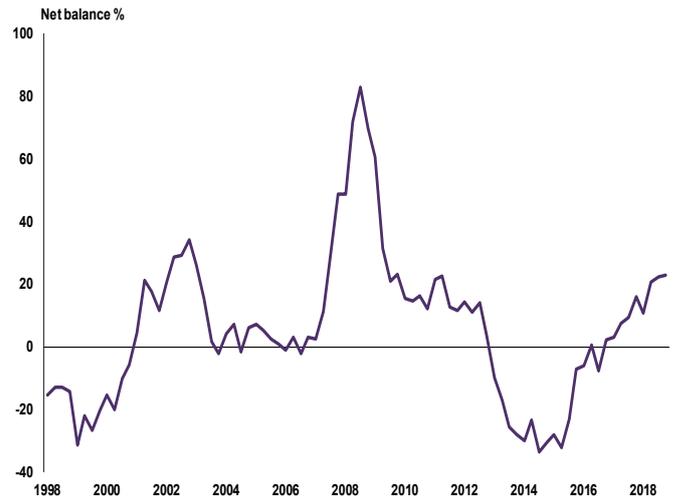
Availability



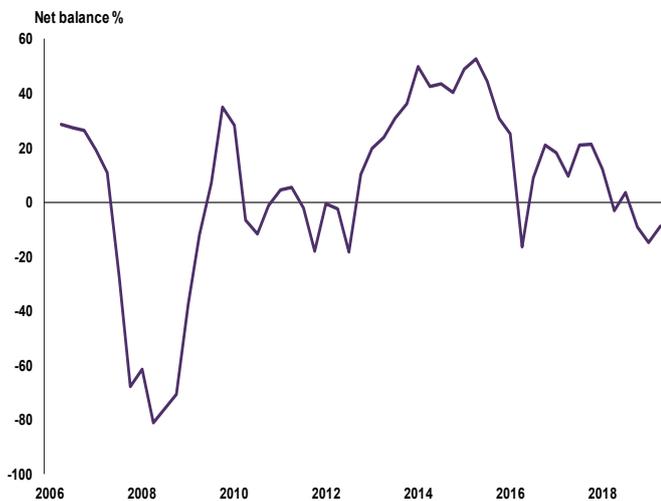
Rent Expectations



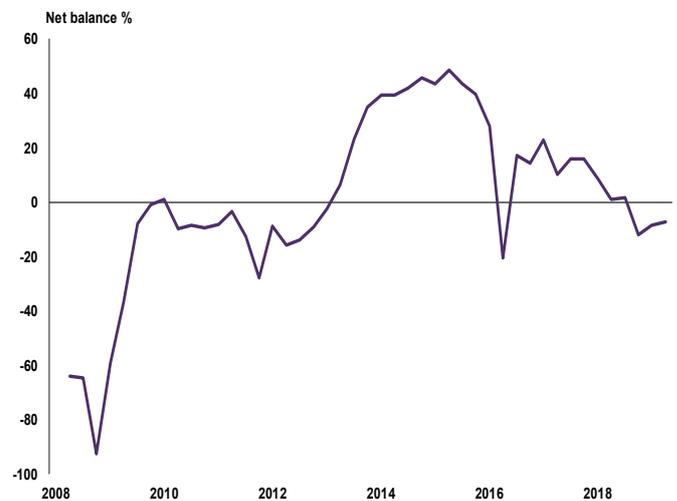
Inducements



Investment Enquiries

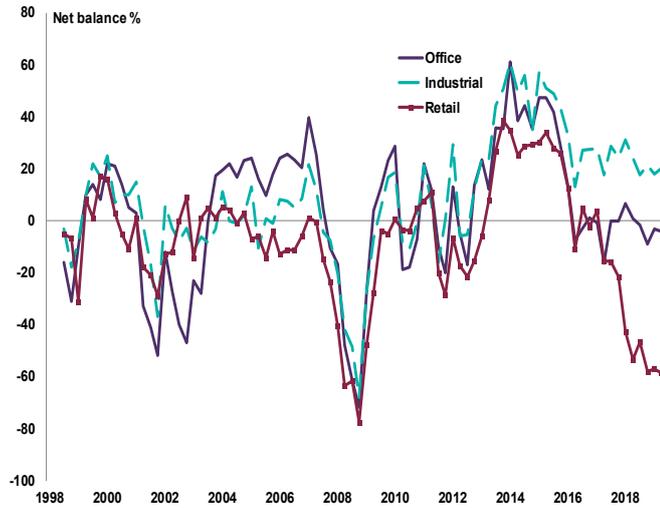


Capital Value Expectations

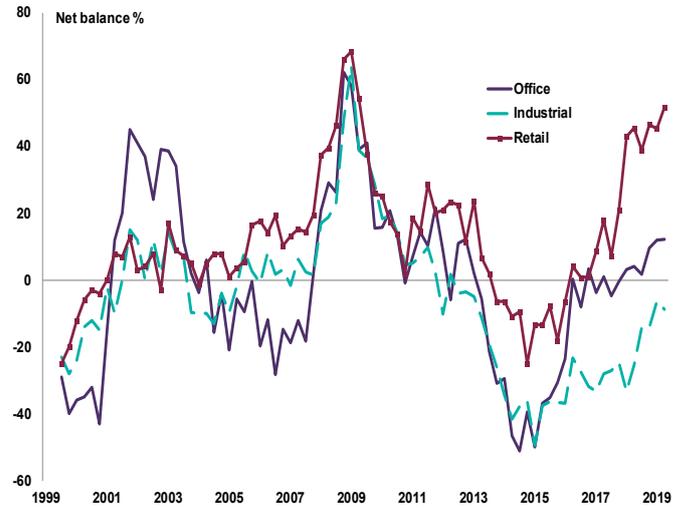


Commercial property - Sector Breakdown

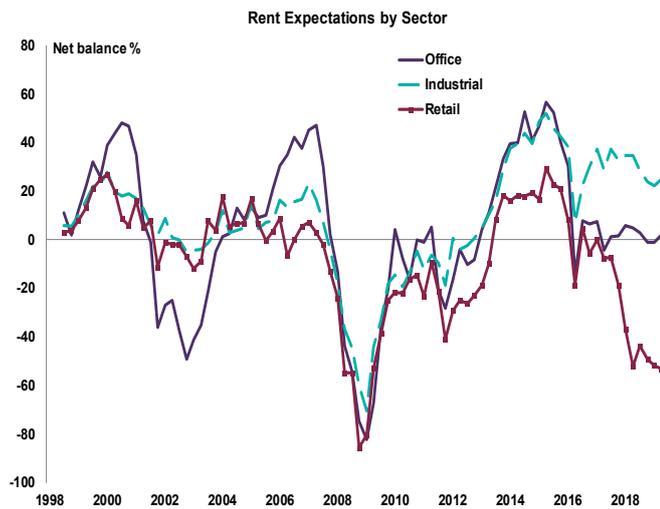
Occupier Demand



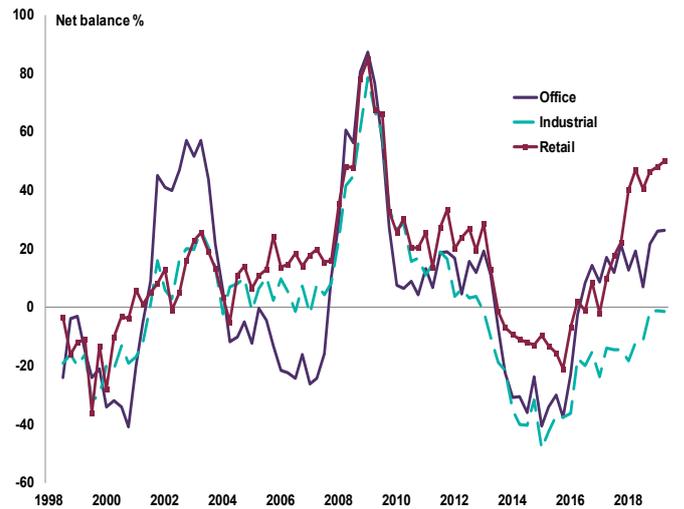
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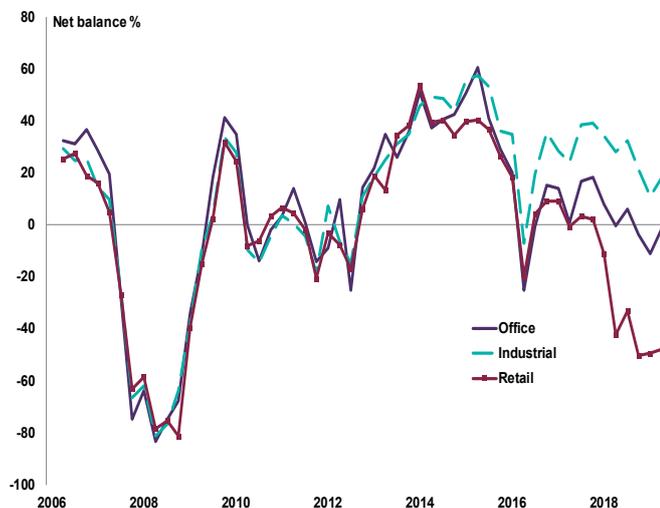
Rent Expectations



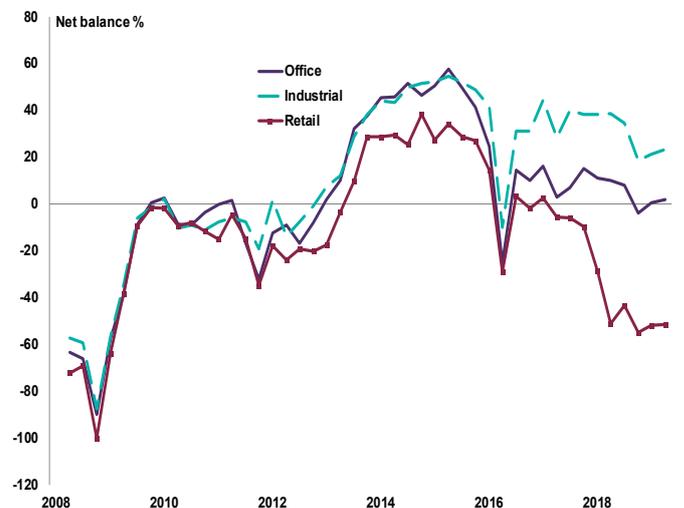
Inducements



Investment Enquiries



Capital Value Expectations

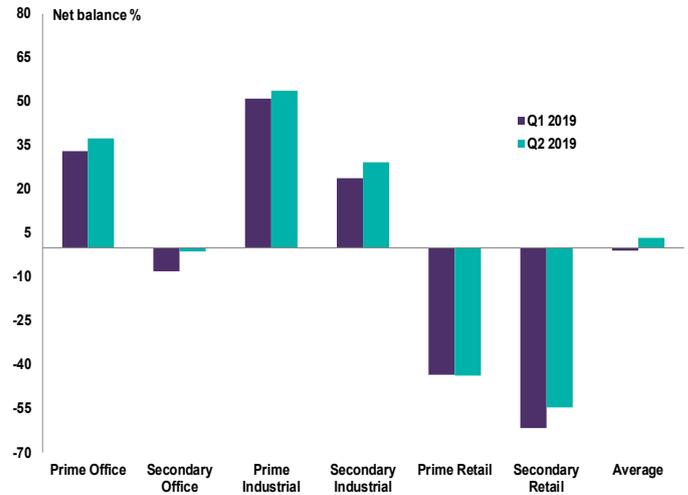


Commercial property - Additional Charts

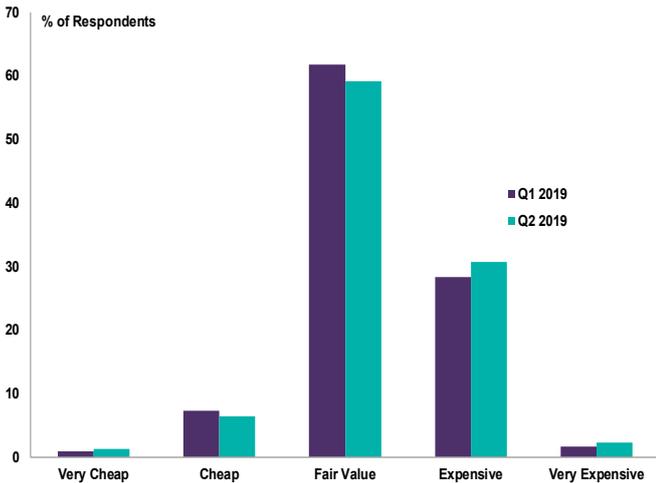
12 Month Capital Value Expectations



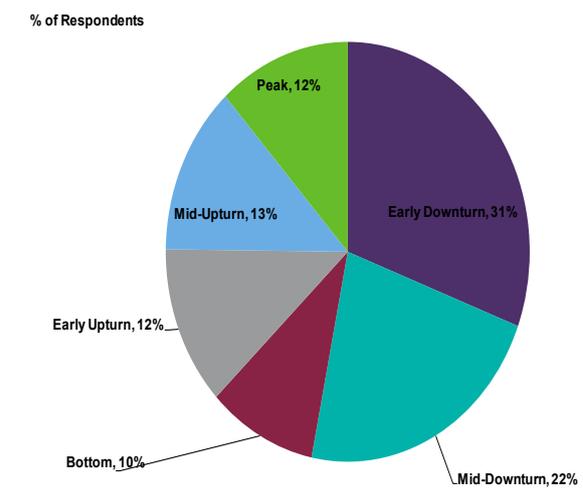
12 Month Rent Expectations



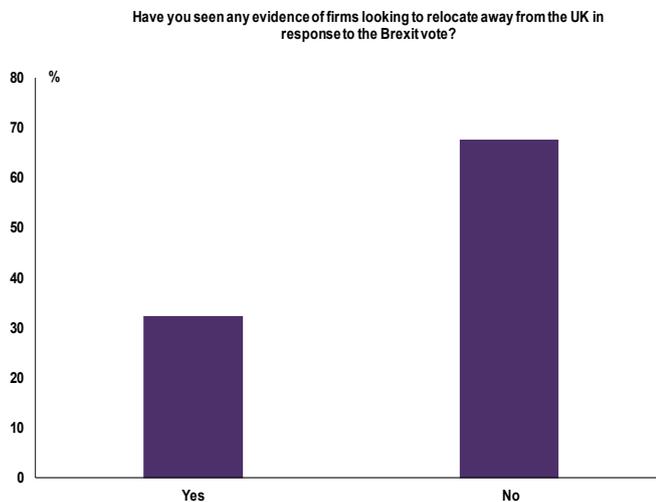
Market Valuations



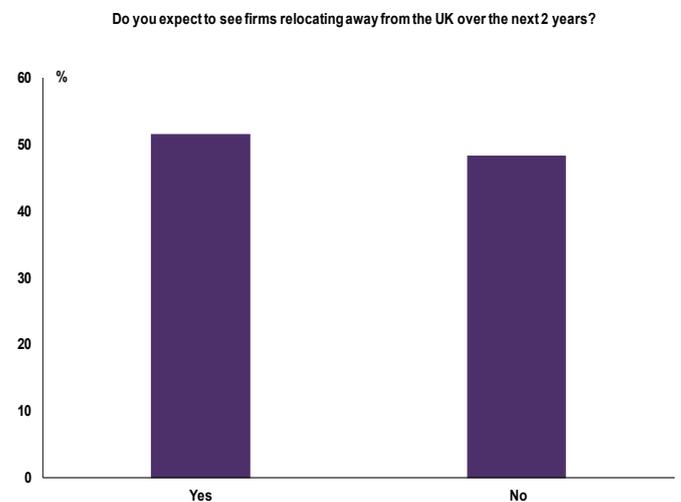
Property Cycle



Extra Question 1



Extra Question 2



Chartered Surveyor market comments

East Midlands

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates, ben@bencolemanassociates.co.uk - Whilst there are concerns over Brexit and the ongoing uncertainty in the market, demand is holding up well - a shortage of quality stock is a major factor in the local/regional market.

Brendan Bruder BSc MRICS, Kettering, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - Kettering is finally seeing some movement on the multiple proposals for logistics developments, primarily adjacent to the A14. Tritax Big Box have been granted outline planning permission for 2.3m sq ft of logistics space at Symmetry Park and funding will be secured before pre-let or pre-sales build out. Kettering town centre has suffered decreasing footfall in the central area at the same time as congestion issues on the business parks and peripheral locations.

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - Prologis first quarter pre-let at Apex Park is still the Daventry highlight. The unit comprising 416,412 sq ft has been pre-let to Gardman for their new UK distribution centre and is rumoured to be followed by further pre-lets at Apex and DIRFT more broadly. The commercial property scene in Daventry town centre remains static, whilst Daventry District Council lost focus to the Northants countryside unitary authority reorganisation.

Brendan Bruder BSc MRICS, Northampton, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - The logistics property sector is still the main driver for development in the Northampton area. Gazeley are on site for a 3 unit speculative development at GPark (Moulton Park) and Pannatoni are building out 1.6m sq ft at their eponymous scheme adjacent to the M1, Junction 16. The push to bid for the Future High Street Funds money has been a catalyst for the creation of a business forum under the new banner of Northampton Forward.

David Tate BSc MRICS, Chesterfield, Copelands, djt@copelands-uk.co.uk - I see a fall in values, particularly residential falling by 10% in the next 6 to 12 months.

Gilbert Harvey, Northampton, Budworth Hardcastle, gharvey@budworthhardcastle.com - Those that have made decisions are generally following through. The level of enquiries are declining but that may also be the time of year kicking in when they decline every year due to holidays. We will not really know until September whether the market has truly changed.

James Hill FRICS, Kettering, Lambert Smith Hampton, jhill@lsh.co.uk - Industrial - Development activity increases supported by investor appetite for Grade A stock and due to continued resilience in occupier demand. Some are taking stock during summer of political uncertainty but underlying activity and demand remains strong.

John Chappell, Skegness, Chappell & Co Surveyors Ltd, john@chappellandcosurveyors.co.uk - We believe that the commercial property market will continue to be blighted by political and economic uncertainty caused by Brexit. Our politicians have always demonstrated an incredible ability to ignore the advice of bodies such as the RICS but never on this scale! Irrespective of whatever the outcome is and the subsequent effect on the property market, the continuing uncertainty is adding to external pressures on businesses and causing delays in decision making.

Mark Brown, Northampton, TDB Real Estate, mark@tdbre.co.uk - Good industrial market with low supply, but new developments planned. Static office market. Falling retail market on the high street but convenience and neighbourhood retail still good.

Paul Knighton, Lichfield, KingstonCPC Ltd, paul.knighton@kingstoncpc.co.uk - Very patchy generally. Lack of major investment/new project starts. Consolidation in office/industrial with best locations strengthening. Continuing retail downturn.

Peter Castle, Northampton, Hadland Chartered Surveyors, pjc@hadlands.co.uk - A lack of freehold stock across all sectors has underpinned capital values despite reduced market activity.

Phil Leah, Derbyshire, Derbyshire County Council, phillip.leah@derbyshire.gov.uk - After a year of uncertainty and long term voids, these past few months have seen a recovery of interest in void factory units within North East Derbyshire. These are small - one unit - local businesses.

Richard Sutton MRICS, Nottingham, NG Chartered Surveyors, richards@ng-cs.com - Occupier and investor interest in the two main asset categories being office and industrial remains very positive. No comment on retail. Credit conditions in our region seem to be changing with certain banks' appetite to lend on commercial projects now diminishing. Disappointing given how positive the occupier and investor market is.

Eastern

Alan Matthews, Huntingdon, Barker Storey Matthews, arm@bsm.uk.com - The demand for investment remains strong particularly in the industrial sector. We are experiencing strong demand from investors for unlet small industrial units which will yield 6-7% once let. Office occupier demand is still weak as is retail. It's hard to say with any degree of certainty how Brexit is affecting the market but it certainly isn't helping.

Andrew Bastin, Cardiff, Bastin Commercial, andrew@bastincommercial.co.uk - Norwich commercial property markets are not prone to severe peaks and troughs in demand, rental value or sentiment. Whilst some longstanding vacancy levels in the secondary retail and office sectors persist, they are offset a bit by stronger demand for industrials, resulting in an overall "steady-as-you-go" outlook in the short term. The mid-term future for the City Centre is however reliant upon sensible politics and lower business rates, neither of which has been recently evident in abundance.

Chartered Surveyor market comments

Anthony Barker BSc FRICS, Peterborough, Barker Storey Matthews, ajb@bsm.uk.com - As in the previous quarter the strongest performing sector is industrial/warehouse with increasing pressure on both rents and capital values due to shortage of stock. Some major speculative warehouse development is now planned at Orton Southgate. A concern however is the lack of immediately available serviced land for development. The office occupational market remains fairly weak both for freehold and leasehold enquiries.

J Haywood Smith, Ipswich, Beane Wass & Box, jhsmith@bw-b.co.uk - Limited industrial stock available - some demand from trade counter users. Bespoke warehousing being developed close to A14 and some emerging speculative workshop building on Ransomes Industrial Estate. Ipswich Borough Council ""No rates for 5 years"" Enterprise Zone has skewed market rents for Grade A office space. Space outside the EZ available for less than £10psf. Demand mainly from charity sector for secondary retail. Four more prime shops lost from Town Centre.

Michael Davies BSc MRICS, Hatfield, Davies & Co., m.davies@davies.uk.com - Very difficult to make any predictions currently.

Michael Roffe, Stamford, Michael Roffe Associates, michael@roffe.co.uk - Still uncertain with the government position and Brexit.

Mike Phoenix BSc MRICS, Stevenage, Brown & Lee, mike.phoenix@brownandlee.co.uk - Industrial still best performing sector. Lack of development is pushing prices up.

Reiss Thompson, Chelmsford, Rund Partnership, reisst@rund.co.uk - Everything being built is residential and other sectors are suffering from this.

Richard Bertram, Ipswich, Beane Wass & Box, rbertram@bw-b.co.uk - There is recent evidence of speculative industrial/warehouse schemes out of town and several new developments planned with drive thru/coffee shops. At present, warehouse rentals out of town are higher than second hand office rentals in town. Investment demand patchy for two chemists let on 15 year leases with no break clauses. Strong interest in residential conversions and HMO's.

Sam Kingston, Norwich, Roche, sam.kingston@rochesurveyors.co.uk - The ongoing economic uncertainty is leading to businesses delaying decisions. However, demand for warehousing remains strong across most locations and rents continue to rise due to lack of supply. The office market remains subdued.

London

Barry Judd, London, Simmons & Hawker Limited, barry@simmonsandhawker.co.uk - The industrial sector, in which we mainly operate, seems to remain buoyant both from an occupier and investment point of view.

C Sutcliffe, City Of London, Newton Perkins, crs@newtonperkins.com - I expect Brexit to go badly in which case the market will soften but not too significantly.

Charles McClean BSc MRICS, Westminster, C J McLean Associates Ltd., charlie@eshp.com - Everyone is "on hold".

Charles Ostroumoff, London, Arca PRM, charlesostroumoff@hotmail.com - The market is trending sideways whilst sentiment is trending downwards.

David Lee, London, Southern Building Control Partnership, davidn.lee1492@gmail.com - Too much uncertainty in the industry/ market.

Ian Mackie, London, Berkeley Research Group, imackie@thinkbrg.com - Nervous market amid valuation uncertainty.

James Cartmell, London, BL Real Estate, jc@blrealestate.co.uk - Investment funds and institutions continue to reduce (even purge) their portfolios of retail exposure, remaining focused on long income (alternatives should perhaps now be considered mainstream assets) while supplementing this with industrial assets. There also appears to be a willingness to explore the residential markets in various joint venture forms.

James Fox, London, Grant Thornton, james.a.fox@uk.gt.com - To mis-quote Dickens, this is both the best and the worst of times. The alternative sector is experiencing tremendous growth whilst retail is completely imploding. Its quite extraordinary. We are witnessing structural change within both sectors which will impact investors and occupiers alike. In retail particularly this may indicate the end to the traditional lease structures and a movement towards turnover related leases.

Jeremy R Drax, London, Parham Holdings Limited, jdrax@parhamholdings.co.uk - Brexit has cast a spell over the real estate sector like many other sectors. The inability of investors to plan financially for taxation and investment returns let alone envisage the re-establishment of any sense of normality and equilibrium in the UK economy, are natural contraceptives to investment and anticipated economic growth. Economies perform on expectations and sentiment. The lack of any coherent, educated political leadership at the top of UK PLC is the death knell of the UK economy.

Joe Jenkins, London, JLL, jjenkins.d@gmail.com - Strong market on the up with high demand and ever decreasing supply.

John Barrett, London, Cluttons LLP, john.barrett@cluttons.com - The traditionally quiet summer period is likely to be even quieter this summer with transactional activity well down. I suspect IPD is lagging the market on capital value falls for retail.

Jonathan Patton, London, Matthews and Goodman, jpatton@matthews-goodman.co.uk - Market is uncertain due to political risk and lack of fiscal direction.

Keith Whale, London, KW Advisory Ltd, keith@kwadvisory.co.uk - Political uncertainty and continuing CVAs are hounding the retail market that I operate in.

Laurence Bird, London, Laurence Bird & Co, lb@laurencebird.co.uk - I don't believe we are at the bottom of the cycle and expect it will recover but possibly not for a couple of years.

Mac, London, Macneel, maclal66@gmail.com - Much is unchanged and unlikely to change. However, a strengthening of the market is indicated where there is a possibility of development value.

Malcolm hull, London, Gerald Eve, mhull@geraldve.com - Office markets are pretty flat.

Matthew Cripps, London, Knight Frank, matthew.cripps@knightfrank.com - Investment market liquidity has stalled in the run up to the next Brexit deadline.

Matthew Secker, London, British Land, matthew.secker@britishland.com - Challenging.

Michael Gibbins, London, Self, plagwyn@live.co.uk - There is little change overall in the markets to which I am exposed to.

Niall Lindsay, London, LAPAR Ltd, niallgb@gmail.com - Key issue is Brexit. The market is less concerned about whether we remain in or out. It just wants certainty one way or the other which the political classes have manifestly failed to deliver. If we have certainty the market will adjust accordingly and confidence levels will return.

Nick Jacobs (Cornwall), London, Rowan, nick.jacobs@cornwall-stasis.com - Stasis is toxic.

Chartered Surveyor market comments

Patrick Siesr, London, Network Rail, patrick.siesr@networkrail.co.uk - Challenging.

Peter Heath, London, Thirty Eight Blue Ltd, heath.p@icloud.com - We are seeing strengthening enquiries for prime locations and a weakening in secondary locations.

Richard Brudenell, London, Richard Brudenell Ltd, richard@richardbrudenell.com - The market is cautious but active.

Richard Jones, London, RGJ Consultants (Kent) Ltd, richard.jones12.rj@gmail.com - Brexit being blamed for everything.

Richard Morgan, London, VDBM, richard.morgan@vdbm.co.uk - Aim to sell to cash buyers for freehold. Larger rent deposits from new tenants.

Sean Dempsey, London, Boulton LBN Capital Limited, sean@boultonlbn.co.uk - Brexit uncertainty continues to have a significant effect, limiting occupier requirements and cooling appetite for new projects. As the process becomes more and more protracted, there is a risk that any post-Brexit period might not be a bounce. We could find that the downturn continues for 12 months.

Selwyn Midgen, London, Achilles Investments Ltd, s.midgen@doningtoninvestments.com - The market is heavily dependant on decision making by those in authority. At present, all decisions are being deferred because of global trade wars. Not solely on account of Brexit.

Simon Kelly, London, Intrinsic Property, simon@intrinsicproperty.co.uk - Generally, demand for licensed and leisure remains good in most parts of London. Smaller companies/independents have filled the void of the venture capital led multiple operators where CVAs and restructures have been frequent. However, this has led to a softening of rents as they tend to be more prudent about expansion.

Stephen Oldbury, London, Bidwriting.com, sjo@bidwriting.com - There is an overall continued weakening in client confidence and therefore investment. Construction outputs are at an all time low. This will take some time to reverse once we exit the EU, hopefully in Oct 2019.

Summers, London, RFCA GL, nicholassummers@virginmedia.com - There is an obvious and overarching need to reenergise confidence in the sector through resolution of Brexit.

Tariq Khalil, London, Colet Estates, t.khalil@coletestates.com - UK commercial property investment is still considered by many active long term investors as attractive especially the prime industrial and prime retail premises.

Thomas Dace, Greater London, Williamson Dace Brown, thomas@wdbproperty.co.uk - We have seen businesses collapse due to Brexit. Unrelated to Brexit, retail is also in poor shape. Secondary retail deals are taking a lot longer to get over the line with many occupiers pulling out of a deal before completion.

Tim Sketchley, London, Old Park Lane Management Limited, tskechley@oplml.co.uk - The market is becoming very polarised as occupational standards are changing and as responsible landlords, we have to ensure that our portfolio stays competitive, by frequent new investment.

William Nicol-Gent, London, Killochan & Co, louanna@blueynder.co.uk - There are very specific factors in SW London with the enforced closure of Hammersmith Bridge for 3 plus years which are impossible to forecast.

North East

A D D Rushton, Newcastle Under Lyme, Inhealth Group, tonyr6kww@live.com - Brexit hype not helping but most firms ignoring and carrying on. Some looking forward to less red tape too. Retail in sorry state locally.

Barry Nelson, Durham City, Northern Trust Company Limited, bnelson@whittlejones.co.uk - Within the County Durham area there is a weakening of enquiry numbers for smaller industrial workshops although occupancy levels remain high across the county.

Colin Webster, Newcastle upon Tyne, Altus, colin.webster@altusgroup.com - Still a difficult time with Brexit and general lack of confidence, however, with greater clarity things should improve.

David Downing, Newcastle upon Tyne, Sanderson Weatherall LLP, david.downing@sw.co.uk - There remains some uncertainty in the market surrounding Brexit or the UK's failure (to date) to achieve an exit, which is creating some volatility and more particularly a reduced number of transactions across many sectors. Not all sectors are equally affected however.

David E Watson, Leeds, FawleyWatsonBooth, david@fawleywatsonbooth.com - The dreadful period of political indecision continues to provide an excuse for avoiding decision-making. There seem to be fewer directors of companies prepared to voice an opinion and attempt to agree strategic moves for the future. Long term investments such as property are severely affected by this weakness which is likely to prevail until we are given some political direction at regional, national and international levels.

Gavin Black, Newcastle upon Tyne, Gavin Black & Partners, gavin@gavinblack.co.uk - Demand for prime offices will be affected by a lack of supply and this will lead to another round of speculative development as the rental levels rise.

Ian Miller, Newcastle upon Tyne, Luxury Leisure, ian.miller@luxury-leisure.co.uk - I see a real challenge to the high street, there will be a significant change and not for the better for investors. I do see opportunity but we need more flexibility in terms of planning and the business rates. A1 retail may not be the answer. Shopping centres offer a separate challenge with massive oversupply. Metro centre as an example is probably twice the size it needs to be to sustain a decent rental level.

Kevan Carrick, Newcastle upon Tyne, JK Property Consultants LLP, kevan@jkpropertyconsultants.com - We remain in stasis until the Brexit decision is resolved.

Simon Fraser, Stockton-On-Tees, Stockton-on-Tees Borough Council, simon.fraser@stockton.gov.uk - The market needs a conclusion to Brexit.

Simon Haggie, Newcastle upon Tyne, Knight Frank LLP, simon.haggie@knightfrank.com - Busier than I expected given what is happening politically.

Stephen Smith, Durham, Ashley Smith Chartered Surveyors, sas@ashleysmith.co.uk - General market conditions reasonably stable. Industrial demand generally strong (agency and investment). A degree of uncertainty over Brexit causing some to postpone investment in expansion or relocation.

North West

Charles Fifield, Cheshire, Fifield Glyn Limited, charles.fifield@fifieldglyn.com - There are 2 principle factors affecting the property market at present. Firstly, uncertainty over Brexit means longer term investment or occupational requirements are being put on hold, this is reliant on Westminster to solve. Secondly, the long term decline of the traditional high street due to internet shopping and retail parks continues to affect retailers and investors, although more affluent areas are proving more resilient due to leisure use becoming more important.

Chartered Surveyor market comments

Chris Michael, Liverpool, Hitchcock Wright & Partners, chrismichael@hwandp.co.uk - Subdued demand in the retail market as occupiers become more selective, very much a tenant market. Office and industrial continue to perform well as supply reduces.

Christopher Learmont-Hughes, Liverpool, Burland Limited, chris@burlandlimited.co.uk - Cautious.

Greg Salisbury, Manchester, Deloitte Real Estate, gsalisbury@deloitte.co.uk - Strong market in Manchester across all sectors, lots of development in the pipeline and some evidence of business choosing to be based in Manchester over London. Residential market values are on the rise and many areas of Manchester are extremely attractive places for people to live and work.

John E Clarke, Manchester, Jeccor, johnclarke@jeccor.com - Residential demand is strong but may be slowing moderately, secondary industrial expensive due to reduction in supply.

John Fifield, Manchester, Fifield Glyn, john.fifield@fifieldglyn.com - Steady as she goes for offices and industrial but weaker demand for retail.

Jonathan Williams, Chester, Jon Williams Commercial LLP, jon@jwcommercial.biz - In my view there is a continuing decline in all market sectors in the NW Region apart from the odd hot spot with perhaps the exception of the industrial and service sectors which seem to be holding firm. The retail market is a concern with increasing numbers of company failures and CVA's and a general softening of rents and increased incentives. There is no doubt that an urgent review must take place to reduce rate liabilities in all sectors in particular retailing not limited to small business.

Mike Redshaw MA (Cantab) FRICS, Rochdale, Nolan Redshaw, mike@nolanredshaw.co.uk - A fairly static market at the current time, particularly for retail property.

Mike Redshaw MA (Cantab) FRICS, Bolton, Nolan Redshaw, mike@nolanredshaw.co.uk - There is now general malaise entering the market with decisions being put on hold until the political situation is resolved.

Mike Redshaw MA (Cantab) FRICS, Wigan, Nolan Redshaw, mike@nolanredshaw.co.uk - What has been a very active occupier market is beginning to stagnate slightly due to the uncertain political situation.

Paul Nolan BSc (Hons) FRICS, Odham, Nolan Redshaw, paul@nolanredshaw.co.uk - A noticeable reduction in market activity across the board.

Paul Nolan BSc (Hons) FRICS, Bury, Nolan Redshaw, paul@nolanredshaw.co.uk - The Chamberhall Scheme is attracting strong interest and it should complete by January 2020. All the sectors are quiet though at present.

Peter Hill, Manchester, PRHill investments and Consultancy, prhill@hotmail.co.uk - Brexit no deal worries significant.

Raymond J Boyle, Manchester, RJBoyle MRICS, rjboyle@eircom.net - Manchester is still flying. Residential investment is predominantly foreign led and continues. Built up supply yet to be released to market as (highly geared) rental values are untested. The amount of supply together with increasing Brexit uncertainty provides real possibility of a medium correction end 2019/early 2020.

Robert Grant Bursnoll, Manchester, JML, r.bursnoll@gmail.com - Evidence of a decrease in the demand for retail space.

Sandra Johnson, Slaidburn, Hurlingham Estates Ltd, sandra@carron.uk.net - Prime and secondary industrial values cannot be maintained at the current level.

Sean Reed, Carlisle, Sean C Reed Ltd, sean.c.reed@btinternet.com - We appear to be in a holding pattern but owner occupiers have been procuring their own new build property in the absence of speculative space.

Simon Adams, Stevenage / Hatfield, Peill & Company, simon@peill.com - Uncertainty from political situation now starting to be felt across all sectors. Hospitality industry remains resilient due to weakness of sterling, meaning increased foreign visitors. However, retail, office and industrial markets being held back by uncertainty surrounding Brexit.

Tom Smith, Manchester, CBRE, tom.smith2@cbre.com - The Brexit situation has been looming for so long that uncertainty has diminished as businesses prepare for every outcome. The election of a new Prime Minister will be key in the direction of markets in the short term, with overseas interests being more forgiving of a softer Brexit position and more harsh of a harder line Prime Minister.

Vincent Harney, Manchester, Anisorian, vince.harney@gmail.com - Generally good for office, retail bad, primary big stores are okay but secondary and tertiary markets virtually dead.

Warren Lomas, Blackpool, Valuation Office Agency, warren.lomas@hotmail.co.uk - In the NW region, specifically Blackpool, the main issue is with the retail market. Given the seasonal nature of Blackpool, with higher visitor / tourist numbers in the summer months, one would expect retail occupation to be improving even if only short term "seasonal" lettings but this is not the case with the main retail parts of the town having large number of vacant units. Prezzo and other restaurant chains specifically are relocating out of the town.

Northern Ireland

Ciaran Donnelly, Belfast, Campbell Cairns, ciaran@campbellcairns.com - Political stability would be welcome.

Helena Burns, Newry, Digney Boyd Estate Agents, helena@digneyboyd.co.uk - The commercial market has slowed greatly in the Newry area, however, as we are a border town I have noticed a great interest in companies considering moving to Dundalk the southern area of Newry.

William Reilly, Omagh N. Ireland., Pollocks, bill.reilly@btconnect.com - The Northern Irish commercial market does not know where it is going to end up. Inside UK or EU or both. The 'backstop' is creating great uncertainty. In addition Banks do not appear to have any significant interest in lending. Purchasers with cash are buying property at tremendous value.

Scotland

Alasdair Humphery, Edinburgh, JLL Ltd, alasdair.humphery@eu.jll.com - It feels like we are towards the top of a cycle but for offices and industrials, the fundamentals still support positive investment in these sectors.

Conor Scott, Edinburgh, Montagu Evans, conor.scott@montagu-evans.co.uk - The way we live is changing and thus our built environment is realising it needs to adapt to modern lifestyle changes. We are witnessing a steady increase in distribution/warehouse investment / development and of course the repositioning of retail stock.

David Castles, Glasgow, Ian Philip Glasgow Ltd, david@philpholdings.co.uk - Sluggish retail market for both primary and secondary retail units. New ideas required to revitalise high street.

Jack Mc Kinney, Glasgow, Galbraith & Lawson, j.mckinney2006@tiscali.co.uk - Uncertain financial conditions with no feel good factor.

Chartered Surveyor market comments

Jack Mc Kinney, Glasgow, Galbraith & Lawson, j.mckinney2006@tiscali.co.uk - Low demand as rent and rates are high in relation to business turnover and net profit.

John Brown, Edinburgh, John Brown and Company, john.brown@jb-uk.com - Reduction of the older offices, "listed buildings" in the new town and west end of Edinburgh. These are being converted into houses. Reduced supply, less stock-Grade A offices -still short supply, rents reflect this, cautious development still needed given high construction cost. Empty property rates worry many. Industrial , warehousing in good locations shows healthy demand. Secondary retail struggles.

Michalel Smart, Glasgow, Crucible Alba Group, msmart@cruciblealba.com - Office and industrial market, resilient but the longer Brexit goes on the more the market dynamics will be tested. Intervention needed in the secondary retail market (government assistance and incentives) required to stop it's continuing downfall.

Neil MacDougall, Glasgow, Diamond & Co. Chartered Surveyors, neil@diamondandco.net - Brexit has had an impact and the political uncertainty has had an impact.

Richard Fox, Glasgow, Richard Fox Chartered Surveyor, richardgfox@hotmail.co.uk - Very mixed market with insufficient investment properties being offered for sale owing to uncertainty of Brexit.

Richard Smith, Inverness, Allied Surveyors Scotland Ltd, richard.smith@alliedsurveyorsscotland.com - A confidence that when Brexit is resolved, one way or another, the market will improve.

Steven Herd, Edinburgh, hendersonherd, steven.herd@hendersonherd.co.uk - Polarisation reflecting risk perception.

Yvonne Truelove, Dundee, Hammerson PLC, yvonne.truelove@hammerson.com - Retail is performing at its slowest and CVA is impacting but where you have prime retail and demand deals are to be done. However, I believe we will see a shift to turnover and incentive deals.

South East

Alun Oliver, Southampton, E3 Consulting, alun.oliver@e3consulting.co.uk - Resilient but Brexit needs resolving soon. Continued delay and procrastination not good for market sentiment. Whilst no deal would be bumpy I believe best in longer term as country would then be able to determine own destiny.

Aminmohamed Juma, New Malden, Surrey, kamax associates, kamax@saqnet.co.uk - Although everyone is not necessarily affected by us leaving the EU, tendency is that there is a concern raised on the Brexit deal we can achieve.

Ann McManners, Newbury, West Berkshire Council, ann.mcmanners1@westberks.gov.uk - There is a distinct pause in the investment market until we know the outcome of Brexit.

Anthony Tremellen, Portsmouth, Chris Tremellen Property Consultant, chris.tremellen@outlook.com - Downturn pending Brexit outcome.

Chris Tidder, Watford, Kemsley LLP, chris.tidder@kemsley.com - Industrial remains very popular with investors, tenants and owner occupiers. We've seen traditional residential only investors moving into the commercial market for the first time. They advise that presently there is no profit in residential buy to let. This has increased demand for commercial investments, and is likely to have strengthened yields achieved.

Colin Brades, Brighton & Hove, Avison Young, colin.brades@avisonyoung.com - Brighton secondary retail sector: In North Laine, it would appear the long established two tier system of ensuring relatively static rental growth by leveraging premium payments on open market lettings or assignment is waning with a decline in demand. However, rental levels are holding up and demand, whilst down, remains reasonable.

David Martin BSc FRICS, Brighton, Stiles Harold Williams, dmartin@shw.co.uk - Brexit or the lack of a decision on Brexit is impacting the decision making process, particularly for SMES. Industrial and office remain strong but retail is proving challenging.

David Martin BSc FRICS, Hove, Stiles Harold Williams, dmartin@shw.co.uk - The loss of industrial to residential development is pushing rents on remaining units upwards with little or no scope for industrial development.

Eamonn, Portsmouth, Portsmouth City Council, eamonn.devine@portsmouthcc.gov.uk - Light industrial is the only market with any real bounce.

Iain Steele, Farnham, Surrey, Park Steele, iain@parksteele.com - Small independent retailers continue to acquire at the right level of rent. Landlords willing to collaborate with independent tenants will secure lettings. The office market is steady with good demand for freeholds. The industrial market continues to perform best particularly freeholds. Leisure/Health and Well Being continue to be in demand and could become part of an evolving High Street. Planners and landlords should go with this change as the number of households in town centres increase

Jeff Moys, Kent, brackets, jmoys@brackets.co.uk - Sluggish due to Brexit.

Jeremy Braybrooke, Southampton, Osmond Brookes, jeremy.braybrooke@osmondbrookes.co.uk - Definitely more freehold demand than leasehold. Prime retail very difficult to shift other than very short term lets and even they have started failing. Secondary market slow, lettings being done, but lots of indecision. Usual excuses, Brexit and having no government in the country are not helping at all.

Joanna Cecil, Kingston upon Thames, British Heart Foundation Retail, cecilj@bhf.org.uk - I act throughout the UK and whilst the high street is suffering this is more pronounced in South Wales, Northern Ireland, parts of the North West and North East and the Midlands than the rest of the UK.

John L McGuffog, Horsham & South East, John L McGuffog Chartered Surveyor & Arbitrator, jlmcguffog@btinternet.com - Brexit is creating much uncertainty.

Les Long FRICS, Colchester, Eyesurvey Chartered Surveyors, llj@eyesurvey.co.uk - Market broadly inactive.

Mary Anne O'Brien, Andover, Test Valley Borough Council, mobrien@testvalley.gov.uk - Andover is a working class manufacturing town, retail and office space is fairly limited, industrial does well and is cheaper than Basingstoke, but further from a motorway. Investment will be made in the high street over the next 5-10 years.

P.Todd, Newbury, PTCS, ptodd.ptcs@gmail.com - Very unconfident.

Perry Stock, London and South-East, MBU Capital, perry@perrystock.co.uk - Despite good finance deals being possible, there has been a hesitation due to Brexit fears.

Chartered Surveyor market comments

Peter Ridsdale Smith, Tunbridge Wells, Bracketts, peter@bracketts.co.uk - The general market remains tough. Whilst office and industrial rents are holding up enquiries have eased. The local market has virtually gone to sleep with few enquiries and a related drop in rents achieved. All due to political situation, business rates and confidence.

Phil Eggerdon MRICS, Weybridge, Eggerdon & Holland Ltd., phil@eggerdon-holland.co.uk - We are experiencing inconsistent market conditions due to Brexit, combined with structural changes caused by online shopping/banking/remote.

Philip Marsh, Beaconsfield, Philip Marsh Collins Deung, philip@pmcd.co.uk - Still hard to make out a precise pattern, but sentiment seems a little gloomier.

Robert Smyth, Broadstairs, RSQS Limited, robert.smyth63@gmail.com - I have noticed an increase in past 3-4 months in activity and enquiries over various sectors other than retail.

Shaun Walters BSc MRICS, Reading, Parkinson Holt, swalters@parkinsonholt.com - New enquiries are very scarce at the moment leading to fewer viewings and poor demand for secondary space.

Steve Griffin BSc FRICS, Wokingham, Pennicott Chartered Surveyors, surveys@pennicott.com - Surprisingly good take up on the retail led schemes we are involved with in the town - Peach Place and Elms Field - despite the national "doom and gloom".

Stuart Clark, Worthing, West Sussex, Marshall Clark, s-clark@marshallclark.co.uk - The market is difficult with a lack of general supply of properties (commercial) coming onto the market. Brexit has effectively put all on hold and until we get a decision on the way forward - whatever that is - cannot really see market confidence changing.

Tom Holloway, Portsmouth, Holloway Iliffe & Mitchell, tom@hi-m.co.uk - A current lull in the market due to political uncertainty is causing a drying up of enquiries. Freeholds are still sort and scarcity is keeping capital values high.

Tony Michael, Broadstairs, Tony Michael Consulting, tm@tmcuk.org - The market is strong, building is booming, contractors are booked up 6 months to a year in advance. The only elements that are weak are the comments of analysts, commentators, etc that harp on about Brexit, spreading fears, lowering or decimating confidence in the UK, its businesses and its economy. The UK is strong and booming - stop spreading rumour, fear and nonsense. It is this that causes a downturn - if you have nothing good to say - then say nothing.

William Hinckley, Canterbury, BTF Partnership, william.hinckley@btfpartnership.co.uk - There is still a limited supply of commercial property across the county and reasonable demand, although enquiries have reduced in all sectors. Rents and capital values are relatively stable at the moment, other than the retail and restaurant sectors where rents and confidence have declined.

South West

A R Edgcumbe FRICS, Taunton, Larkman Edgcumbe Ltd., ae@larkmanedgcumbe.co.uk - Political uncertainty is still stifling demand and delaying commitments.

Adam Parsons, Exeter, Pepper Commercial, adam-parsons@hotmail.co.uk - Quiet.

Andrew Hosking BSc MRICS, Exeter, Stratton Creber Commercial, andrew@sccexeter.co.uk - Demand for large warehouse accommodation remains very strong particularly by the motorway junctions.

Andrew Hosking BSc MRICS, Barnstaple, Stratton Creber Commercial, andrew.sccexeter.co.uk - Freehold demand outstrips that for leasehold although the industrial sector remains strong across the board.

Andrew Hosking BSc MRICS, Torbay, StrattonC reber Commercial, andrew@sccexeter.co.uk - The local authorities are active within the market both in terms of seeking investment opportunities and in a direct way.

Andrew Kilpatrick, Swindon, Kilpatrick & Co, a.kilpatrick@kilpatrick-cpc.co.uk - Market plodding along in the face of continuing political & economic uncertainty and winding down to holiday season. Town centre vacancy levels continue to raise concerns, with Argos and Starbucks announcing closures.

Andrew P Howe, Bath, VOA, andrew.p.howe@voa.gsi.gov.uk - Larger retail space unlettable as single units.

Andrew Stibbard, Marlborough, Stibbard Property, ags@stibbardproperty.co.uk - There's a big crash coming and Jeremy Corbyn is a major danger.

Christopher Breach, Bristol, Principality Holdings Limited, kit.breach@hawksworthplc.com - Retail property continues to suffer from unfair tax advantage to Irish-HQ corporates, unfair advantage to internet sellers, and rapacious and unwarranted increases in business rates burden. Offices continue to strengthen with good demand and limited supply.

Daniel Brooks-Dowsett, Bristol, Trident, danielbrooks-dowsett@gmail.com - There is the perfect storm of Brexit uncertainty, retail difficulties, UK political turmoil and global threats that all look ominous for the UK property market over the next 12 months at least.

Daniel Smethurst, Swindon, Smethurst Property Consultants, daniel@smethprop.co.uk - The last 3 years have been challenging and this can largely be attributed to political and economic uncertainty surrounding Article 50. SME activity remains static as they sit on their hands. Corporate activity has increased however although this is predominantly down to a shortage of opportunities - companies with a global presence are making decisions. Increase in corporates considering purchase.

Darren Sheward, Bristol, Lambert Smith Hampton, dsheward@lsh.co.uk - Continued investor appetite in UK Plc. Continued UK and Overseas capital being deployed in all sectors. Prevailing values seem unsustainable when viewed against historic benchmarks, but a market correction does not feel like its coming anytime soon.

Elizabeth Jayne Thornton, Wimborne Minster, Thornton Holmes, ejthornton123@gmail.com - The sooner Brexit can be resolved and the present/next elected UK government gets their policies into clearer semblance, only then can the UK property market place begin to recover (these factors all have direct impact on each other).

George Paton, Swindon, WebbPaton, george@webbpaton.co.uk - Greenfield employment land is in very short supply in Swindon, with big demand for logistics.

James Lacey, Exeter, Interserve Construction, jlacey2108@hotmail.co.uk - Similar pressures to before, however, now there is an abstract issue to blame.

Chartered Surveyor market comments

Luke Sparkes, Cirencester, Thomson and Partners LLP, ls@thomsonandpartners.co.uk - The market remains uncertain due to the political situation nationally and the uncertainty over Brexit. We are finding that smaller independents are keeping the market afloat and the majority of lettings undertaken are with regards to premises with low Rateable Values in order to take advantage of Business Rates exemption/ relief. Instructions on freehold sales over the past 12 months have declined dramatically, again likely due to the uncertainty caused by the delay to Brexit.

Mark Bayley, Bristol, Real Estate Advisory Services Ltd, mark.bayley@realestateadvisory.co.uk - A still tough market, with many organisations continuing to suffer from a lack of liquidity and investment appetite, together with funders reducing capital or increasingly making capital harder to access.

Matthew Blaken, Bristol, DJ&P Newland Rennie, matthew@djandp.co.uk - A broadly stable commercial market with some weakening of interest in high street retail although good uptake on storage / light industrial usage on the North Bristol fringe. Office demand is stable with an increase in home working and hot desking.

Matthew Vowels, Truro, CDC, matthew.vowels@cornwalldevelopmentcompany.co.uk - Cornwall continues to be subject to market failure where costs exceed value and with a diminishing EU grant regime this will peter out. The Council is gearing up to step into this void as the private sector is no longer active.

Michael T Ripley FRICS, Weston-Super-Mare, Stephen & Co., michael@stephenand.co.uk - Industrial market remains buoyant and office market static. Retail continues to suffer due to rates and internet influence.

Neil Atkinson, Taunton, Neil Atkinson & Company, neil@neil-atkinson.co.uk - Some good results and overall activity is reasonable.

Richard Douglas, Bristol, Chadwick Holdings Limited, richard.douglas@chadwickholdings.co.uk - The Bristol and provincial markets seem to be holding up very well indeed, albeit the current quarter has seen a lull in activity which we believe reflects a sense of exasperation from businesses who wish to make plans but have been prevented from doing so due to this government's inability to conclude Brexit.

Robert Holley, North Cotswolds, Tayler and Fletcher, robert.holley@taylerandfletcher.co.uk - Slight nervousness across residential, commercial and residential development, purchasers acting with a little more cautiousness. Cotswold prime retail seems to have remained strong with continued growth and little prime availability.

Scott Rawlings, Poole, Ankers and Rawlings Developments Ltd, scott@arproperty.co.uk - The whole market has slowed down and business needs to know the rules about Brexit before confidence returns.

Simon Greenslade, Exeter, Stratton Creber Commercial, simon@sccexeter.co.uk - Investor demand for industrial, and to a lesser extent offices, remains strong. Demand for retail investment property is weak although there are now a few investors looking at high yielding opportunities.

Simon McKeag BSc MRICS, Gloucester, ASH Chartered Surveyors, sjm@ashproperty.co.uk - The market remains cautious however investment enquiries, particularly for industrial stocks remains strong. A number of notable infrastructure schemes are being progressed in the County including upgrades to the A417 and at the Arle Court roundabout. The new waste incinerator at Javelin Park is due to start operating shortly.

Simon Walsham, Bournemouth Poole and Christchurch, James and Sons, simonwalsham@jamesandsons.co.uk - Office and industrial markets remain fair, contrasting with weaker retail sector where supply exceeds demand.

Tim Mander, Bridgwater, Sedgemoor District Council, tim.mander@sedgemoor.gov.uk - Retail, particularly secondary locations, are continuing on a downturn. The general investment market is light of opportunities. The Brexit unknown has not helped longer term investment decisions.

Timothy Smart, Truro, Smart Commercial Property, timsmart@scp.uk.com - Offices and retail are struggling in all sectors of the market including investment. The Industrial market is strong in Cornwall for all modes of purchase.

Timothy Smart, Truro, Smart Commercial Property, tcsmart@btinternet.com - Trying times. Retail and office sectors quiet.

Wales

Michael Bruce, Cardiff, DLP Surveyors, michael@dpsurveyors.co.uk - Market has been steady but South Wales has suffered a number of recent blows with Ford due to close its Bridgend engine plant with the loss of 1,700 jobs, and Quinn Radiators have gone into administration putting a further 280 jobs at risk in Newport. The Welsh First Minister has decided against the building of the M4 relief road around Newport. The area will continue to be a bottleneck strangling the Welsh economy. He has put up the 'Wales Closed For Business' signs.

Neil Rushton, Cardiff, Gleeds, neil.rushton@gleeds.co.uk - High spec offices on the increase in city centre.

Peter Graham BSc FRICS, Cardiff, Gerald Eve, pgraham@geraldve.com - Welsh investors reluctant to commit.

Rowland Jones, Swansea, RJ Chartered Surveyors, rowland@rj-cs.co.uk - We are experiencing a great deal of uncertainty.

West Midlands

Anthony Rowlands FRICS, Evesham, Timothy Lee & Griffiths, tony.rowland@tlgea.com - We are rudderless as a country. Brexit uncertainty, the American - Iran scenario, with increasing pressure on hydrocarbons, void rates and a broken planning system, it is a miracle that any of us stay in business.

Dharmesh, Coventry, NHS PS, dash.chauhan@yahoo.co.uk - Due to the deliberations over Brexit and the surrounding political uncertainty, the UK is heading for a downward spiral within the economy until such time clarity is delivered both on a Brexit and political front. The issues surrounding Europe need addressing expeditiously, as ever.

Graham Jones, Lichfield, Kingston Commercial Property Consultants, graham.jones@kingstoncpc.co.uk - The delay to Brexit appears to have brought previous enquiries that had gone quiet back to the table with deals being completed. There continues to be a shortage of good quality modern industrial and office accommodation but we wait to see if the activity will slow again as we approach the end of October.

Ian Jeavons, Birmingham, ISJ Property Consultants, ian.jeavons@isjpropertyconsultants.co.uk - With the ongoing uncertainty over Brexit and a new incoming PM it is difficult to make accurate predictions. In the increasingly likely event of no deal I would expect the local market to suffer considerably in the short to medium term.

Mark Treadwell, Stratford-Upon-Avon, Sheldon Bosley Knight, mtreadwell@sheldonbosleyknight.co.uk - Appetite remains from regional and local investors for all sectors of the market assuming sensible pricing. That said, deals are taking longer to get across the finishing line.

Chartered Surveyor market comments

Michael Fallon, Stoke On Trent, Michael Fallon Quantity Surveyor (Self Employed, Semi-retired), mick.fallon57@hotmail.co.uk - It is quite clear from the downturn in my own workload that property investment has been significantly reduced, both refurbishment and new build, over the past 18 months. Brexit has created tremendous uncertainty, together with the massive downturn in high street retail and online shopping.

Michael Jones FRICS, Herefordshire, Mcheal D Jones Ltd, michaeljones.charteredurveyor@virgin.net - Retail and particularly secondary retail demand continues to weaken in line with general national trends in recent times.

Nicholas Lamb, Birmingham, Roscarrock Estates Ltd, nick_lamb@icloud.com - Institutional demand for long dated steady state income returns are driving sectors such as student, residential and retirement investment. Increase in demand for logistics space.

Nick Bird, Birmingham, Homes England, nicholas.bird@homesengland.gov.uk - Resolution to Brexit required in order to discover where the market is really at for the medium to longer term.

Richard Calder BSc FRICS, Lichfield, Calders, richard@caldersurveyors.com - The market has been remarkably resilient given political circumstances but evidence of "fade" is now becoming evident.

Richard Cundall, Birmingham, AcasterLLP, richard@cundallsy8.co.uk - The spectre of a catastrophic Brexit looms. In no way can it be good for jobs or investment.

Richard Goodall, Birmingham, Vail Williams, rgoodall@vailwilliams.com - Institutional investor demand subdued since Q4 18, local Authority and private HNW increasing.

Yorkshire & the Humber

Andrew Clark BSc FRICS, Beverley / Scunthorpe, Clark Weightman, andrewclark@clarkweightman.co.uk - In all honesty it is impossible to say where we are on the property cycle. Too much retail uncertainty and Brexit paralysis makes the market impossible to read. The final quarter of 2019 - or in reality the last two months post Brexit deadline - will probably confirm where we are at.

Barry Smith, Sheffield, M A Cost Consulting Ltd, barrysmith@macconsultingltd.com - High level of nervousness from overseas investors as they just see the headline news and wonder what the hell the UK is doing.

Eamonn Stones, Sheffield, SMC Chartered Surveyors, eamonn.stones@smcommercial.co.uk - Lack of supply of A/B Grade Offices. Lack of supply of industrial units. The retail market is doomed particularly secondary and the sector will see massive rent corrections over the next 3 years.

John Carlon, Wakefield, Cromwell Wood Estate Company Limited, cromwell.wood@gmail.com - The general market conditions in the Y & H region are centred on Leeds and in some cases Hull but overall there seems to be speculative construction for office space and new logistics and industrial uses which leaves older property empty. The M62, M1, A1 corridor is buoyant in relation to development due to the connections to the road network but other areas are not being considered for development or occupancy.

Laura Richardson, York, Jos Richardson & Son Ltd, laura@josrichardson.co.uk - We are noticing that retailers are really struggling across the region. More marginal locations are dying (e.g. Goole), whilst even more prime locations such as York are seeing a real change in the nature of retail on the high street, whilst still seeing high vacancy levels. The ongoing confusion over Brexit is really affecting medium to long term decision-making and larger firms are definitely considering leaving the UK due to our expected departure. Brexit is business suicide in the North.

Malcolm Stuart, York, M S P C, malcolm@malcolm-stuart.com - The retail market is dire, even in strong North Yorkshire market towns, and will continue to worsen.

Michael Goodare, Leeds, Knight Frank, michael.goodare@knightfrank.com - Overall, market conditions are relatively strong (with the exception of retail). However, there still remains uncertainty surrounding Brexit and the appointment of the new PM, with some companies delaying decisions until the outlook is clearer. However, there still seems to be a good level of activity across the office and industrial sectors, at both primary and secondary levels in the market.

Richard Abbiss, Wakefield, Arcadis, richard.abiss1@btinyertnet.com - Retail struggling and industrial/logistics doing very well.

Richard Flanagan, York, Flanagan James, richard@flanaganjames.com - The property market is very much in a holding position.

Rob Thompson, Leeds, T1 Asset Management, rob@t1assetmangement.co.uk - The industrial markets continue to strengthen but tenants do have to fund this rental growth and all markets / margins cannot necessarily support this upward pressure. With the rating revaluation due shortly, it will be interesting to see the market response.

Yusiff Ghaznavi, Leeds, MAC, yusoffghaznavi@macconsultingltd.com - Funds are being cautious and requesting over the odds requirements which sometimes appears to lack knowledge of the local economy, particularly in relation to consultants and contractors experience. Not everything in this world has to be delivered by a multinational. See what's out there and invest in the local economy.

Information

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RICS promotes and enforces the highest professional qualifications and standards in the development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to the markets we serve.

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