



## Q4 2019: UK Commercial Property Market Survey

# Rental and capital value growth expected to strengthen modestly outside of the retail sector

- Prime office and industrial capital value and rental projections upgraded
- Occupier and investor demand continues to rise, albeit relatively modestly, across the industrial sector
- Retail downturn shows no sign of easing

The Q4 2019 RICS UK Commercial Property Market Survey results are consistent with a modestly stronger outlook emerging for rents and capital values over the year ahead. Anecdotal evidence suggests greater political clarity is expected to spur on some pent-up activity which had been placed on hold due to Brexit uncertainty. That said, this is unlikely to change the fortunes of the retail sector which continues to struggle against structural headwinds. Indeed, the latest survey figures show no let-up in the ongoing downturn across the retail portion of the commercial property market.

At the headline level, occupier demand continued to slip in Q4, evidenced by a net balance of -12% of survey participants reporting a decline. However, disaggregating the figures shows the retail sector was the only area to see an outright decline, posting a net balance -58%. Conversely, tenant demand increased in the industrial segment, while respondents cited a flat trend in demand for office space. Alongside this, availability was also reported as unchanged in the office sector, together with a further modest dip in the supply of industrial space. By way of contrast, retail vacancies are still cited to be rising sharply, in keeping with pattern established since early 2017.

Consequently, rental growth expectations remain firmly negative for retail both in the near term and for the next twelve months. For secondary retail space, rents are seen falling by -8% in the year to come (weaker than the -7% decline pencilled in during Q3). For prime retail, the decline is expected to be a little less severe, with respondents projecting a -4% fall (largely unchanged from forecasts made in the previous quarter).

On the same basis, prime office rents are anticipated to rise by roughly 2.5% in the coming twelve months, having received a noticeable upgrade on expectations for 1% growth returned in Q3. The outlook is flat for secondary office rents, although this marks an improvement on the slightly negative projections put forward by respondents last time. Across the industrial sector, rents are forecast to rise by nearly 4% in prime locations (upwardly revised from around 2.5% in Q3), while expectations stand nearly 2% for secondary. Outside of the three traditional market sectors, respondents expect rents for prime multifamily residential accommodation to increase by a little over 3% in the coming twelve months.

In terms of the regional breakdown, twelve-month projections

for London office rents saw an uplift over the quarter, with a net balance of +49% of respondents now expecting an increase (compared to +17% in Q3). Furthermore, expectations moved out of negative territory for secondary office rents in the capital for the first time since 2016. Elsewhere, rental growth expectations strengthened in the prime office and industrial sub-markets right across the country. Meanwhile, no real improvement was evident across any regional retail markets, which continue to exhibit a negative twelve-month rental outlook.

With regards to investment, headline enquiries fell slightly at the national level, as the net balance came in at -11% compared to -15% in Q3. Although this was once again largely a result of the slump in demand for retail properties, a marginal decline was also reported in investor interest across the office sector. At the same time, investor demand rose modestly for industrial units, albeit enquiries from overseas buyers were unchanged over the survey period.

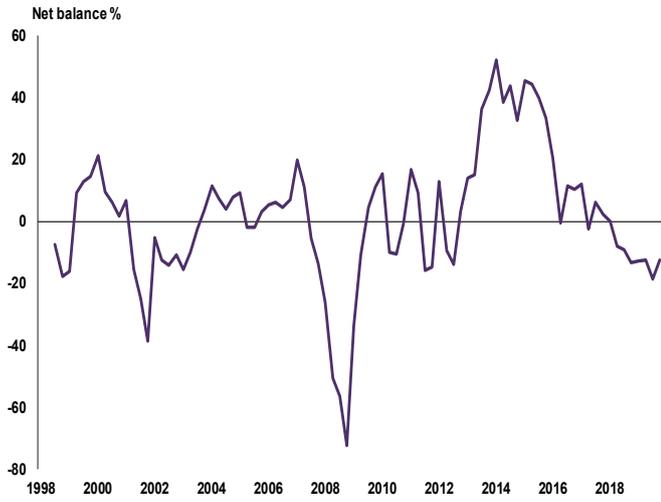
Despite this, capital value expectations were adjusted higher for both prime and secondary industrial assets for the coming twelve months. What's more, prime office capital values now exhibit a firmer outlook relative to Q3, although little change is anticipated for office values in secondary locations. Capital values are still seen falling sharply for both prime and secondary retail properties at the twelve month horizon, with the former holding up slightly better than the latter.

Drilling beneath the national averages shows a similar view is held by respondents regarding the twelve month outlook for capital values within all UK regions. Indeed, the office and industrial sectors (particularly prime) are expected to deliver price gains right across the UK. At the same time, sentiment remains downbeat on the prospects for retail capital values in each region.

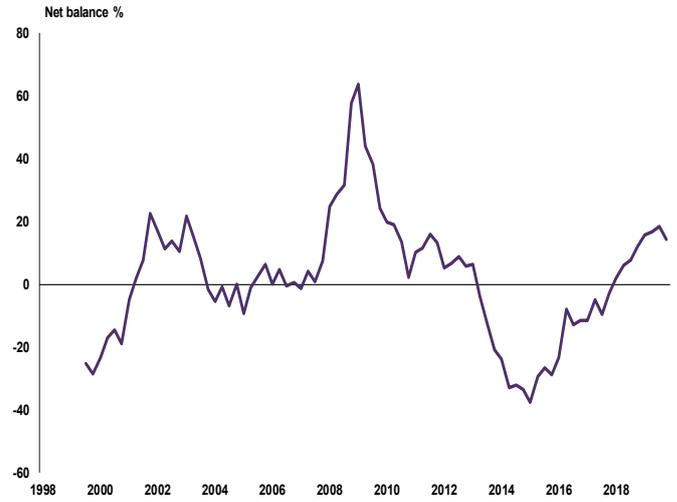
Given this mixed sectoral picture, feedback is highly varied when it comes to current perceptions on the property cycle. Even so, whereas a majority of 62% of respondents nationally sensed the market was in some stage of a downturn in Q3, this proportion eased to 44% in the latest results. On the flipside, 29% of respondents now classify the market as being in an upturn phase, representing a noteworthy increase on only 17% taking this view last time.

# Commercial property - all sectors

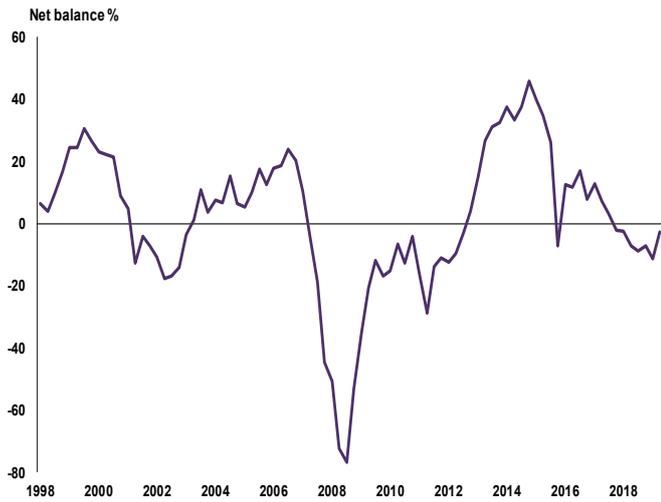
**Occupier Demand**



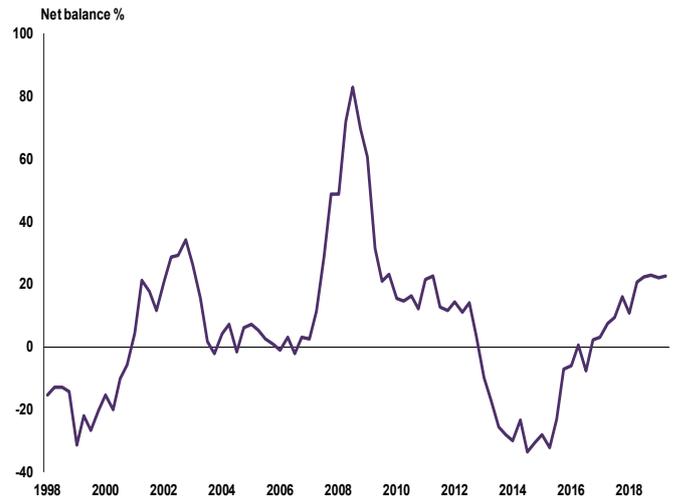
**Availability**



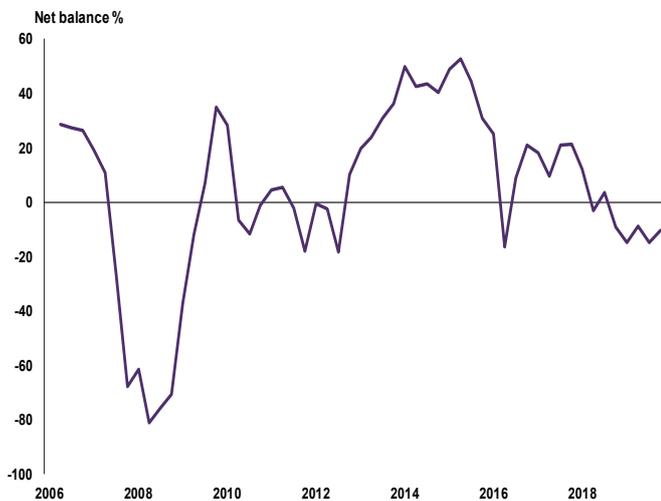
**Rent Expectations**



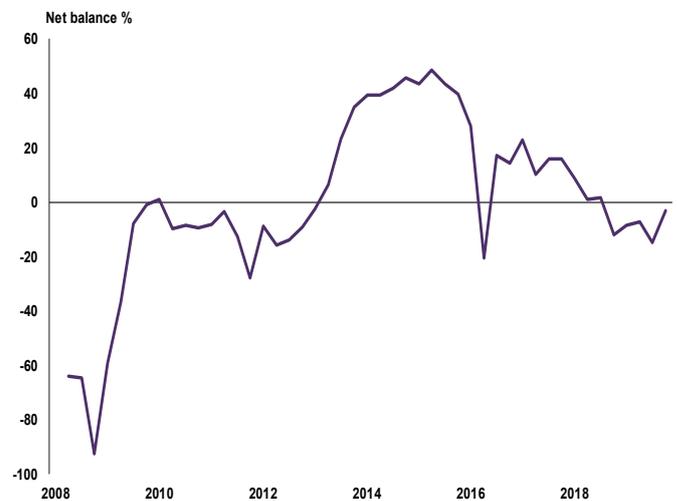
**Inducements**



**Investment Enquiries**

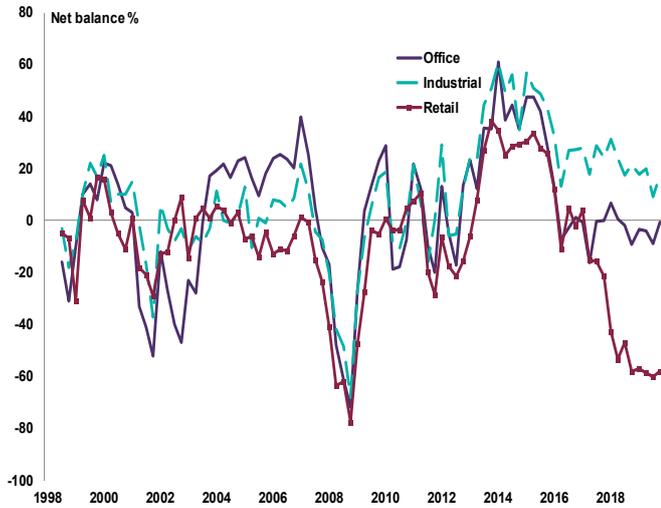


**Capital Value Expectations**

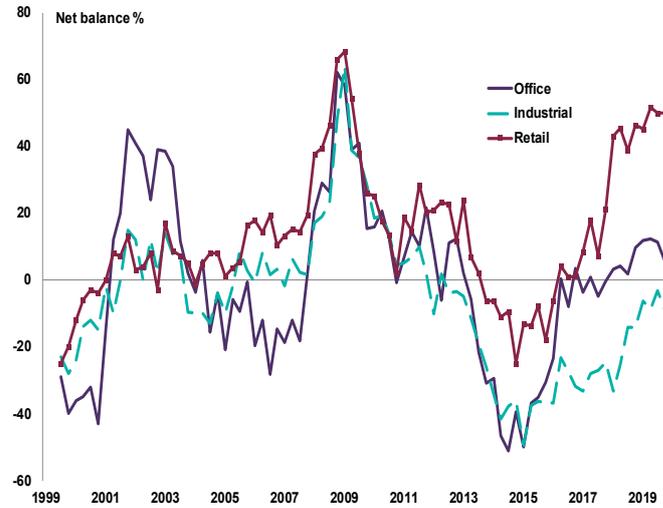


# Commercial property - Sector Breakdown

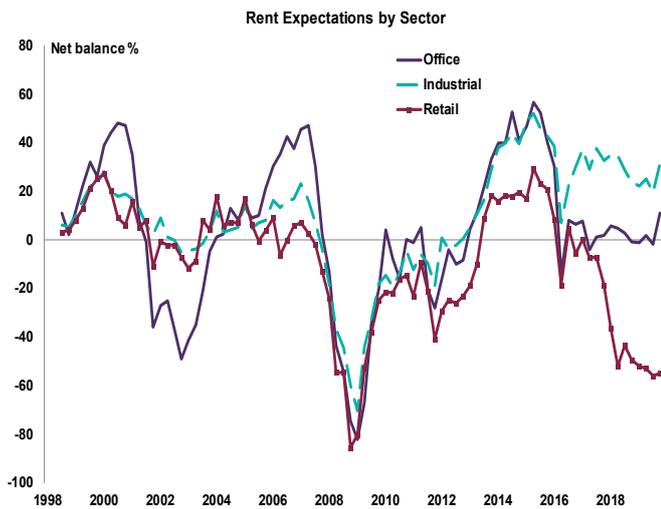
**Occupier Demand**



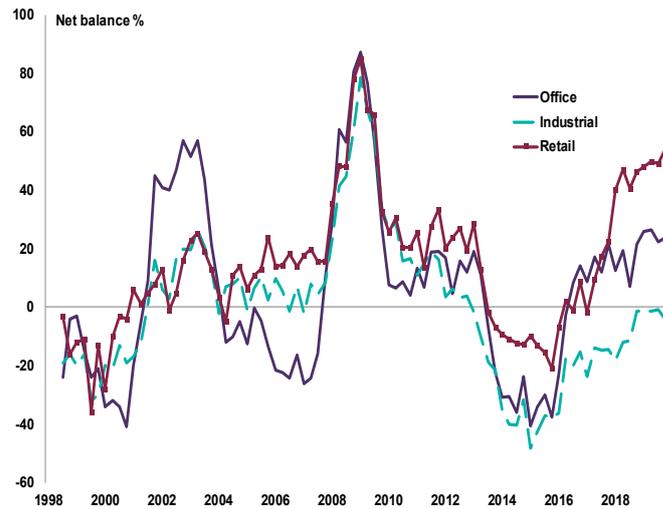
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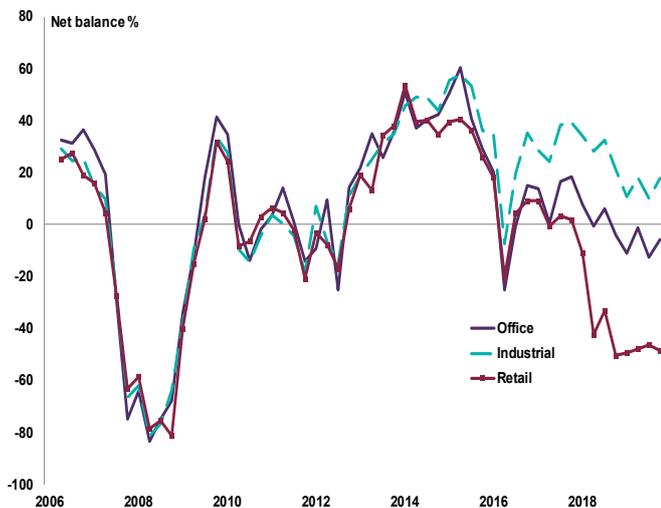
**Rent Expectations**



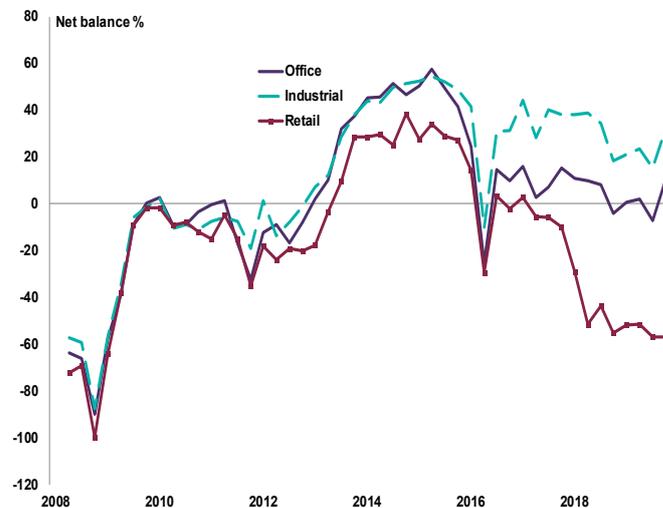
**Inducements**



**Investment Enquiries**

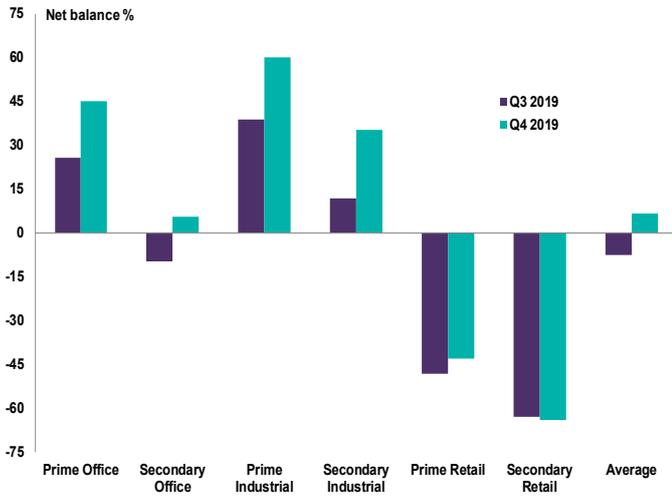


**Capital Value Expectations**



# Commercial property - Additional Charts

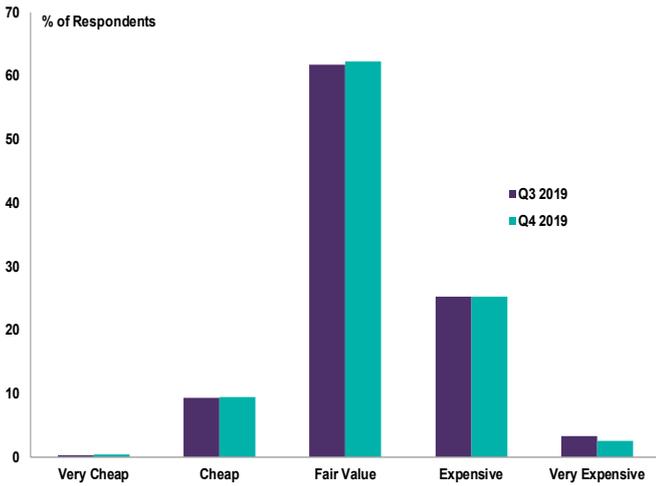
12 Month Capital Value Expectations



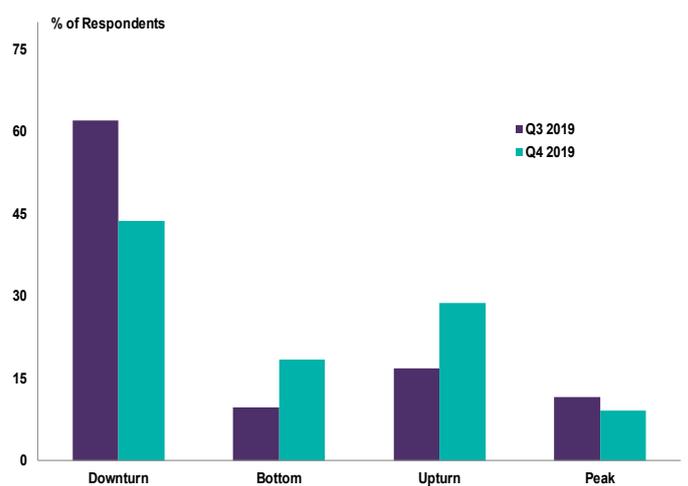
12 Month Rent Expectations



Market Valuations



Property Cycle



# Chartered Surveyor market comments

## East Midlands

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates, ben@bencolemanassociates.co.uk - The Election results provided some certainty going forward but the ongoing EU negotiations will still cause problems/issues going into 2020.

Brendan Bruder BSc MRICS, Kettering, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - Larger or more expensive retail properties continue to struggle to find occupiers, although footfall levels over the key Christmas period have held up fairly well in Kettering. With conversion of central offices to residential or other uses there is now a shortage of decent quality central office space, particularly with any parking allocation.

Brendan Bruder BSc MRICS, Northampton, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - Northampton Forward's Board has submitted their bid for the Future High Street Fund and the final outcome expected in the late summer of 2020. Regeneration of Northampton town centre remains core, whilst the occupational markets for offices, industrial and logistics space has continued to see good ongoing levels of enquiries. The recently announced further discounts for business rates to retailers should promote better enquiry levels for good secondary central shopping space.

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - Terms have been agreed for the cinema operator to take over at the Mulberry Place development in Daventry town centre with the transformation of the former library site at North Street by Daventry District Council to include a four screen cinema, restaurants, public square and a splash fountain. Elsewhere the Daventry commercial property market is fairly subdued, although there is a slight pick up in enquiry levels as we head into 2020.

Ian Peck, Oxford, Bidwells, ian.peck@bidwells.co.uk - Demand for offices and in particular lab space in oxford city centre very strong. Demand for distribution in Oxbridge Arc strong. Lack of supply for new industrial. Demand for secondary retail in Oxford very weak. Demand for student accommodation in city centre strong but no sites available.

Jason Hercocock, Leicester, Wells McFarlane Limited, jason@wellsmcfarlane.co.uk - There continues to be high demand for office and industrial space within Leicestershire, with many of our clients office and industrial portfolio's almost 100% let. There is and continues to be a shortage of industrial stock in the small and medium sizes. This lack of industrial stock is pushing rental and capital values higher.

Richard Sutton MRICS, Nottingham, NG Chartered Surveyors, richards@ng-cs.com - The market went into the doldrums slightly at the end of November with the double whammy of the General Election and Christmas. The election result was favourable to our industry so we anticipate activity to return to normal in 2020.

## East Anglia

Alan Matthews BSc FRICS, Huntingdon, Barker Storey Matthews, arm@bsm.uk.com - The investment market continues to be buoyant particularly in the industrial sector. Occupier interest was subdued during Q4 2019 but we have seen early signs of renewed confidence since mid December.

Andrew Bastin, Norwich, Bastin Commercial Ltd, andrew@bastincommercial.co.uk - Don't expect to see much immediate change in commercial property market sentiments following the General Election, though Labour's defeat will have been a relief to those who foresaw a flight to taxation insanity had they won!

Anthony Barker BSc FRICS, Peterborough, Barker Storey Matthews, ajb@bsm.uk.com - The fourth quarter of the year very much followed what happened in the previous quarter. Demand for industrial property across the size ranges remains positive for both freehold and leasehold opportunities leading to upward pressure on rents and capital values. By contrast the office sector remains weak in terms of demand with low levels of activity and downward pressure on rents and prices particularly for secondary stock.

David McNeill-Richardson, Bedford, Stamford House, dnmr@stamford-house.co.uk - Still good/fair demand for offices and industrial. Weak demand (if any) for retail. Strong demand for well let and located investments.

Edward Jeffery, Kings Lynn, Brown & Co, edw.jeffery@hotmail.co.uk - Retail demand has shifted from major corporates to independents and short term occupiers, with the market weak, and historic rents having fallen by up to 50%. Some owners are exiting the retail sector. The office market is flat. The industrial market remains strong and is the commercial sector in which landlords, vendors and agents can be confident of liquidity of transactions at sustained capital and rental rates, and with some prospects for growth.

Gordon Ellis, Bury St Edmunds, Merrifields, goredon@merrifields.co.uk - The economy has been on a slowdown since the Brexit vote, it is causing delayed investment decisions and reduced activity with nervousness in the market place. PD rights for residential from office have had benefits but should now be withdrawn or we will lose valuable stock. PD for residential from Retail would be good in certain areas of town centre's but not in the prime shopping areas as residential creates a dead frontage.

Guy Gowing MRICS Dip VEM, Norwich, Arnolds Keys, guy.gowing@arnoldskays.com - With a Government able to govern the economy should now move forward as it has previously threatened to do.

Julian Haywood Smith, Ipswich, Beane Wass & Box, jhsmith@bw-b.co.uk - Despite current economic and political turmoil, we continue to see demand for fairly priced B1 & B8 units, particularly freeholds, and those with a retail counter element. Noticeably more office applicants but usually 2,000 sq ft maximum requirement. Retailing remains in the doldrums. We need a covered market for the shoppers to flock to and a wow factor in street food offerings. (Borough Market would be ideal!)

Michael Davies BSc MRICS, Hatfield / Stevenage, Davies & Co., m.davies@davies.uk.com - There is no new industrial or office development. The General Election makes predictions very difficult and may extend the upward trend. I anticipate upward value moves due to very low supply.

Nicholas Hayward MRICS, Harlow, Sbh Page Read, nick.hayward@sbhpageread.co.uk - Much of the above will depend on how the Brexit outcome is delivered and as such the effect on confidence in the market.

Philip Wheaton, Colchester, Fenn Wright, phhw@fennwright.co.uk - Solid for industrial, reducing levels of enquiries for offices and increasingly difficult in the conventionally prime retail sector.

# Chartered Surveyor market comments

Richard Ryan MRICS, Bury St Edmunds, Hazell Chartered Surveyors, richard@hazells.co.uk - We anticipate seeing some renewed activity in occupier demand in 2020 as businesses move forward under a more stable political backdrop - Brexit will happen and business will have to adapt! The industrial and logistics market will continue to be the focus of our activity and it will be interesting to see how the retail market evolves. There remains demand for well located retail units in Bury St Edmunds however smaller towns will continue to struggle.

Sam Kingston, Norwich, Roche Chartered Surveyors, sam.kingston@rochesurveyors.co.uk - The market remains relatively strong for industrial property across Norfolk, mainly due to a lack of supply, which has led to the 1st speculative development in Norwich for over 15 years. The office market remains challenging, but limited availability has seen rental levels increase at their highest rate for a number of years.

Stuart T King BSc MRICS, Letchworth, Davies King Chartered Surveyors, daviesking@talk21.com - Stability returning to the market.

## London

Alexander Johnson, London, Crewe, Bristol, Wolverhampton, Brighton, Liechester, Tunbridge Wells, Essex, Gloucester, KMP Solutions, ajohnsonquick@gmail.com - Outside of London the commercial market is dangerous, it is very difficult to find tenants in many secondary commercial office and retail locations, rent are dropping to try and improve take up. Affluent micro economies like Rochester are thriving. Places like Crewe or Clacton on Sea are very bad.

Andrew Cohen, Central London - City Of London And The West End, Amsprop Estates Limited, andrew.cohen61@btinternet.com - Currently subdued but, with a new Government, economic sentiment should improve.

Anil Sehgal, London, Cushman & Wakefield, anil.sehgal@cushwake.com - Uncertainty over the next 6 months.

Charles McClean BSc MRICS, Westminster, C J McClean Associates Ltd., charlie@eshp.com - The Christmas/New Year "break" come early this year, from the start of December, so let us hope that the market "restarts" come January.

Christian Maduekwe, London, Sanderson Weatherall, christian.maduekwe@sw.co.uk - The feedback from the people we meet on a regular basis suggests the lack of clarity over the Brexit process remains a key factor weighing on the commercial property market, with potential occupiers adopting a wait-and-see approach before committing themselves to any agreements.

Colin Steele, London, Rapleys LLP, crsteele@sky.com - I believe there is evidence of significant deferred occupation and investment/development decisions pending outcome of Brexit. This overhang will be released irrespective of the resolution of stay or go, it's just certainty that the market is looking for.

Derek Gillmore FRICS, London, Stuart Neils, derek@stuartneils.com - With Brexit now a certainty and a much stronger, more popular government in no. 10 we expect a healthier economy leading to higher office rents as the uncertainty of the last 3 years will fade away.

Duncan Locke, London, McWhirter Locke Associates, Chartered Surveyors, duncan@mcwhirterlocke.com - I am expecting a post election bounce in the New Year after a very long period of uncertainty. I accept that uncertainty remains in respect of negotiations with the European Union but the direction of travel is now absolutely clear. With political problems in many parts of the world the UK will remain a safe haven for investors with a strong Conservative government in place despite the penal tax environment.

Gary Yardley, London, Independent, gary.yardley@sky.com - Weakening market currently being masked by Brexit.

Gurvinder, London, Fresson and Tee Ltd, gst@fandt.com - Overall the time taken for lease to be agreed and completed is taking much longer and prospective tenants pull out more frequently. This seems to be linked to uncertainty as more people are looking for shorter leases.

James Purdon, London, Savills UK Ltd, jpurdon@savills.com - Central London is characterised by a severe lack of sellers - most of the funds have already sold their most liquid assets, private investors see no reason to sell, foreign ones don't want to repatriate a weak Sterling and there is little distress. This is causing a slowdown in volumes and the lack of supply is sustaining strong pricing.

James Reiff, Bushey, Massena IAF, james.reiff@massena-iaf.co.uk - Market has been affected by Brexit uncertainty. The election result ought to provide certainty of the political direction and, therefore, I expect an improvement in occupier confidence.

James Taylorson, London, Anton Page, james@antonpage.com - Expect the office market to improve with pent up demand causing a lack of activity. Fully fitted office space becoming more important to help ease tenants from serviced into traditional leases.

Jamie Gallacher, London, Mapeley Estates Limited, jamie.gallacher@mapeley.com - Secondary retail rents have generally been softening over the last couple of years, but prime retail rents have held up reasonably well.

Jeremy Ryton Drax, London, Parham Holdings Limited, jdrax@parhamholdings.co.uk - The Boris Bounce will decline as Brexit negotiations progress in earnest. Confidence will re-emerge when Brexit is all but agreed and the terms of the UK's trade deal with the EU are largely known. Demand for real estate will resume with economic confidence and the financial feel good factor.

Jiten Nayak, London, Kenfin Family Office, jitenanayak@gmail.com - London will remain a key market for UK when we look at office demand as supply in central CBD is at a high price and their is high demand by financial services. Central london will remain key destination for office space for 2020. Prices are expected to remain high despite the Brexit process.

John Barrett, London, Cluttons llp, john.barrett@cluttons.com - Any positive sentiment post election may impact first on the London housing market. There still is uncertainty as to how our departure from the EU and the Iran/USA crisis will play out. Retail outside London is suffering more badly than MSCI data is currently indicating with rental and capital values under extreme pressure in many locations.

John Kent FRICS, London - West End, CBRE, john.kent@cbre.com - The election result catalysed the investment market in the last quarter of 2019. However, whilst occupational activity has remained remarkably resilient despite economic and political turmoil, momentum slowed towards the end of the year. With development initiatives still in the doldrums, the market is starved of new or refurbished space and this is leading to modest rental increases which may influence rent review settlements.

# Chartered Surveyor market comments

Kevin Milligan, Epping, Epping Forest District Council, kmilligan@eppingforestdc.gov.uk - I believe that in retail, the planning authorities need to realise that the high street is changing and having local plans demanding high percentages of A1 use in high streets is historic thinking. There needs to be flexible thinking in respect of acceptable uses in order to keep our high streets vibrant.

Mac Lal, London, Macneel & partners Ltd, maclal66@gmail.com - Still a buyer's market despite the election result.

Manos Chatzimichalis, London, Leabrand Ltd, manoshatz1@yahoo.gr - Companies invested in UK because it was the most business friendly country in the EU. By leaving EU we are losing this advantage as already companies ie Tesla, Nissan, Honda, Goldman, Barclays bank, Lloyds, and so many are transferring people and Sqr ft to EU, Frankfurt, Amsterdam, Dublin, etc.

Matthew Walters, Kingston Upon Thames, Sneller Commercial, matt@snellers.com - The biggest issue facing our area is the increasing vacancy rates for retail property. Councils need to start working with local agents and property professionals to come up with a sensible solution to re-purpose these units with more flexible uses.

Michael Petty, London, Smith Price RRG, mikepetty@smithpricerrg.co.uk - Retail and capital markets are very hard and valuers need to take great care in reflecting the lettings market rather than historic rent review evidence.

Mike Harris, London, StQ2, mike@stq2.co.uk - There is a little more positivity as a result of the Brexit decision. Whether this will continue throughout the year will remain to be seen.

Nick Jacobs (Cornwall), London, Rowan, nj@rowanasset.co.uk - The market is a distorted and perverse with extraordinary amounts of capital trying to invest and thereby pushing risk rating too low and also causing yields to fall ignoring obsolescence and change.

Patrick Amoroso, London, CBRE Global Investors, patrick.amoroso@cbreglobalinvestors.com - The investment market is being significantly held back due to current political uncertainty with risk surrounding the General Election. Plenty of capital to invest in commercial property when investors have more certainty. Generally, strong occupier demand, especially for prime assets but incentives noticeably larger with tenants in the driving seat in the current market.

Paul Jarvis, London, Spicer Oppenheim, paul.jarvis@spicerop.com - As with most sectors, the property market is overshadowed by Brexit and the election. Property is now regarded more and more as a "factor of production". It has no inherent magic that ensures growth and value. More and more active asset management is pivotal to maximising potential. Landlords have to be more proactive and anticipate changes in market conditions from a new generation of discerning occupiers. Sustainability can no longer be a box ticking exercise and buildings should uplift spirits.

Paul Proctor, London, LSH, pproctor@lsh.co.uk - Post election the new found market confidence will be fragile.

Paul Sulma, London, Wiggins Lockett Thompson Chartered Surveyors, psulma@wltsurveyors.co.uk - There is a lot of uncertainty in the market due to Brexit and the sooner it is finally resolved the better as far as the property sector is concerned.

Philip Littlehales, London, LRIS Limited, philip@lris.co.uk - Investment market is weak. Fundamentals of all the commercial sectors are feeding through. Some macro matters are masking normal property fluctuations across all sectors (gig economy, low interest environment forcing people up the risk curve, that in turn leading to property risks not being properly priced, build costs, cost of capital, sheer weight of equity seeking returns, safe haven money waiting to come on shore, retail impact of Amazon etc, Co living etc). There are a lot of moving parts.

Philip Silby, London, Matthews & Goodman LLP, psilby@matthews-goodman.co.uk - The Conservative win and majority in Parliament is a great relief to all parties considering investing on the UK and is very likely to lead to an upturn in business investment activity across all sectors. In property I expect an uptick in offices, industrial and alternatives both from an occupation and investment perspective. Retail will remain problematic. Any difficulty in agreeing a Brexit trade deal with the EU is countered by the certainty of Brexit itself.

Ralph Pearson, London, Cluttons, ralph.pearson@cluttons.com - After a period of low office occupier activity I expect to see a material increase in take up and landlords proceeding with schemes of refurb and redevelopment that have been put on hold.

Rob Bould, London, IPSX/ Coyote/Palmer Capital/LandAid, rjbould@btinternet.com - Assuming a working majority on 12/12 then the prospects for the UK property market for 2020 looks positive.

Roger Lown, London, Lown Real estate, roger@lownrealestate.com - Brexit and General Election causing enormous uncertainty.

Simon Heilpern, London, Salamanca Group, s.heilpern@salamanca-group.com - Low yield high risk environment- use class impact is significant with different opportunities in different sectors.

Sovina Vernon-White, London, Transport for London, sovinavernon@me.com - Brexit has created uncertainty and a fear to invest in the unknown. The way we buy has rapidly become virtual and the demand for office space per square feet has fallen with the increase of smart working. However, population continues to grow and therefore the need to house people increases.

Steffan Morgan and Toby Yates, London, Vail Williams, smorgan@vailwilliams.com - The retail market continues to be in decline with lenders carefully considering risks attached to their securities. Office and industrial capital values remain flat with general investment enquiries reducing significantly. On the contrary, long income investment opportunities with strong covenants continue to appeal to investors looking to hedge against economic and political risk.

Will Mitchell, London, M7 Real Estate, will.mitchell@m7re.eu - Industrial continues to strengthen in all regions with continued supply/demand fundamentals. Regional offices to rebound. Retail warehousing investment will increase with alternative uses being sought.

William Nicol-Gent, South West London - Clapham & Putney, Killochan & Co, louanna@blueyonder.co.uk - Demand has been steady for A2-to A5. Less so for A1 unless premises are flexible in layout.

## North East

David Downing, Newcastle Upon Tyne, Sanderson Weatherall, david.downing@sw.co.uk - With the election out of the way and the date of Brexit now confirmed, hopefully some stability will return to the market. The nature of Brexit still however remains uncertain and that does generate a degree of volatility in the market place.

# Chartered Surveyor market comments

David Furniss, Newcastle, BNP Paribas Real Estate, david.furniss@realestate.bnpparibas - There is still a long way to go to unravel all the implications of Brexit. In the meantime there is cautious optimism and steady but unremarkable activity.

Gavin Black, Newcastle, Naylor's Gavin Black, gavinb@naylorsgavinblack.co.uk - Shortage of supply of Grade A offices a real issue here over the next 18 months.

Harry Richardson, Newcastle, Dunlop Heywood, h.richardson.12@aberdeen.ac.uk - Industrial very strong, office remains strong, retail struggling heavily in the north east.

Ian Angus, Newcastle Upon Tyne, @retail, iana@atretail.co.uk - The retail market in the North East in all but the prime areas of the main Centres of retail (ie Newcastle and Metrocentre plus Hexham and Morpeth) is very fragile and often units are trading as a result of concessionary deals from landlords to keep the lights on and avoid empty rates. Demand is very weak and often new lettings are down to relocations for right-sizing or re-purposing space. Business rates reform is desperately needed to make occupation more affordable.

Ian Miller, Newcastle Upon Tyne, Luxury Leisure, ian.miller@luxury-leisure.co.uk - Hopeful of improvement during 2020.

Jamie, Newcastle Upon Tyne, Knight Frank, jamie.wilson@knightfrank.com - Increased positivity in light of the election result and moving forward on Brexit.

Michael Darwin, Northallerton, M W Darwin & Sons, info@darwin-homes.co.uk - Still a lack of confidence in the economy affecting all markets.

Philip Timmins, Hartlepool, Hartlepool Borough Council, philip.timmins@hartlepool.gov.uk - Retail continues to struggle with very soft deals being common. Small industrials popular.

Simon Haggie, Newcastle Upon Tyne, Knight Frank, simon.haggie@knightfrank.com - State of limbo until the election is out of the way.

Tim Aisbitt, Newcastle, Devais Property Ltd, tin@devaisproperty.co.uk - Cautious, foreign investor appetite is still good. Lots of people sitting on hands. Deals still go ahead however.

## North West

Ainsley Ball, Chorley, Ainsley Ball AssocRICS, ainsley@chestersproperty.co - Early signs of post election confidence.

Andrew Taylorson, Preston, Eckersley Commercial Property, at@eckersleyproperty.co.uk - There is strong demand in the market place for new industrial workspace but a clear cost/value divide important for viability for the developers. Many landowners of brownfield sites have been able to secure alternative use planning permissions for residential development as capital returns have been higher than for industrial uses and the Local Authorities unable to attain their 5 year land supply requirements. The office market is relatively flat and retail continues to decline.

Chris Nisbet, Manchester, JD Sports Fashion Plc, chris.nisbet@jdplc.com - The retail market will see fundamental changes in the next few years and we expect a couple of the bigger institutional retail landlords will go into admin.

Dan Foden, Manchester, Foden estates, dan.foden@live.co.uk - Steady. Industrial will increase.

David Brewell, North West, Kays Surveyors, dave.brewell@gmail.com - The general market place within the West Lancs area has seen an improvement in demand especially for small investors. Financial lending constraints are hampering any further movement.

David Gwynn, Hoylake, WEM.co.ltd, david@wem.co.uk - Lot of uncertainty and lack of confidence. Retail still not a favourable investment, retailers' leases are getting shorter and that has dented investment demand. For offices there is generally oversupply of medium grade which is producing low take up and again short term flexible occupancy demanded for shorter lettings is reducing investment attraction. Residential land is however very highly demanded showing steady growth in value but frustrating the supply of new units due to very limited sites available large or small.

Freddie Oakey, Manchester, Tritax Symmetry, freddie.oakey@tritaxsymmetry.com - I think that despite Brexit, now that the domestic political uncertainty has somewhat settled, occupiers will have more comfort in their decision making ability.

Gabriel Kada, Manchester, The Hallmark Group, gabriel@thehallmarkgroup.com - Continued level of investor confidence in office and industrial sectors. Significant increase in enquiries from Singaporean and Chinese institutional investors. Retail devaluations having impact on LTVs and rental values.

Ian Hill, Oldham, Ryder and Dutton, ihill@ryder-dutton.co.uk - Over the last six months, even with the Brexit issues and pending General Election, in the auction world we have seen a huge increase in enquiries for property in the North West both from out of region and abroad. Without doubt the North West is perceived as an excellent place to invest even with the national uncertainty that has been prevailing.

James Leech, Preston, Lea Hough & Co, james.leech@leahough.co.uk - More of the same - industrial performing strongly, retail stagnating and office mixed.

John Blackmore, Blackburn, Michael Holden (FRICS) Ltd, johnblackmore1996@hotmail.com - Increase in commercial instructions. Increased demand for warehousing and storage units on the commercial agency front.

Martin Walton, Tameside, Roberts & Roberts, mw@waltonswb.com - Small rate free retail units and small industrial units are active, the rest of the market was very cautious prior to election. I expect short term bounce but unsure of long term prospects.

Mike Forster, Chorley, Chorley Borough Council, michael.forster@chorley.gov.uk - The market remains generally optimistic with an increase in development projects reaching completion and occupation, particularly in the retail and leisure sectors.

Mike Nuttall, Manchester, Brookhouse Group, mike.nuttall@brookhousegroup.co.uk - In the medium term we are still downward trend in retail but the general economic outlook seems positive.

Paul Molley, Manchester, Paul Molley Associates, paul@pmaassoc.co.uk - Overall hardening of the market awaiting news on Brexit.

Paul Nolan BSc (Hons) FRICS, Oldham, Nolan Redshaw, paul@nolanredshaw.co.uk - The industrial market continues to be successful, the office and retail markets less so. A new office park has been given permission at Hollinwood and will be developed this year. This is eagerly awaited.

Paul Nolan BSc (Hons) FRICS, Bury, Nolan Redshaw, paul@nolanredshaw.co.uk - The New Year has opened with slightly more confidence now that the election result is known. Brexit is still looming on the horizon and restricting demand.

Roger Wheeldon, Manchester, Peel Management, rwheeldon@peellandp.co.uk - Retail market remains very fragile but with some bottom feeding investors now looking for bargains.

# Chartered Surveyor market comments

Sam Whittall, Manchester, McLeod & Aitken, samuel.whittall@icloud.com - Current market retail trends took a surprising turn within 2019, large retailers are cashing in their space offering concessions to other businesses to offer a one stop shop for customers, this is most likely a result of the online grocery market. I believe in 2020 this will be reflected within rent trends.

Simon Adams FRICS, Kendal, Peill & Co., simon@peill.com - Improved activity following clear results from the General Election suggest an uptick in activity for 2020, particularly development of business space activity.

Simon Adams FRICS, Barrow In Furness, Peill & Co., simon@peill.com - Retail continues to be a challenge outside the national parks. Definite signs of improved confidence following the general election on 13 December 2019 with a number of occupiers releasing plans for expansion.

Simon Burbidge, Northwich, Project Sure Limited, simon@projectsure.co.uk - Challenging.

William Madada, Manchester, Jacobs, william.madada@jacobs.com - Retail continues to struggle and this is due to changes in demand as more and more retailers are turning to online.

## Northern Ireland

Mark Riddell, Belfast, Riddell mckibbin, mark@riddellmckibbin.com - Gap between buyer and seller sentiment is still significant and market uncertainty is causing a lack of product coming to market.

W Reilly, Omagh, Pollock Commercial LLP, bill.reilly@btconnect.com - N.Ireland does not know where it is - within the UK or within EU.

## Scotland

Alex Robb, Aberdeen, A B Robb Ltd, alex@abrobb.com - The uncertainty over Brexit and possible Indyref2 is having a detrimental impact on investment.

Alistair Todd, Dundee, ACT Property Consulting, alistairtodd@actpc.co.uk - Confidence expected to improve in light of General Election result.

Angela Gilmour, Glasgow, North Lanarkshire Council, gilmouran@northlan.gov.uk - Significant factors which could change the market in the area are the result of the election and Brexit. As I work in a local authority environment significant changes in our portfolio do not happen in relation to rentals and capital values. Like elsewhere there has been noticeable tenants not renewing leases for shops within our town centre. Town centre tenants are difficult to attract.

Brian Clarke, Glasgow, Park Lane, b.clarke@parklane-group.co.uk - Lot of uncertainty around the overall political situation.

John Brown, Edinburgh, John Brown and Company, john.brown@jb-uk.com - The Scottish property environment feels positive, however, the Scottish government politically is wedded to independence when the economic case for this is not proven. The bigger investors worry about independence leading to years of bickering and posturing with Westminster, then trying to enter the EU. Brexit is not yet done, adding to the dilemma of Scottish peoples' and business futures is a dampener. With HS2 and north England resurgence, Scotland could lose.

Sandy Falconer, Stirling, Falconer Property Consultants LTD, sandy@falconerproperty.co.uk - The retail market remains the most challenging as consumer trends change and many high street pitches struggle (particularly in smaller towns and cities). Convenience remains crucial and retail areas with nearby free parking remain more attractive than more traditional pedestrianised high street locations. High rateable values remains an issue for "High Street" type locations.

## South East

Andrew Clarke, Bedford, Kirkby Diamond, andrew.clarke@kirkbydiamond.co.uk - We are hoping to see some small, manageable uplifts in rents and capital values in the industrial sector and, due to PDR significantly reducing stock levels, some possible small moves in the office sector. Retail units still look to be an issue although small units with sensible lease terms and where Small Business Rates Relief can be obtained by the occupier are proving to have some attraction to local niche retailers.

Charles Wycherley, Lewes East Sussex, Charles Wycherley Estate agents, charles@charleswycherley.co.uk - The market would appear to be generally flat but expecting a mild improvement in the New Year.

Christopher Marriott, Oxford, Marriott Brown Ltd., christopher@marriottbrown.co.uk - The impact of business rates is a major determinant of rental values in the smaller, secondary, industrial and retail markets.

Colin Brades, Brighton & Hove, Avison Young, colin.brades@avisonyoung.com - The retail sector in Brighton & Hove has seen a weakening during Q4, but the Litmus test will be the results of Christmas & New Year trade on the high street, plus early 2020 Brexit indicators.

D T M Rhodes, Isle Of Wight, Hose Rhodes Dickson, dtmr@hrdiw.co.uk - Retail still remains the most challenging area, especially prime. Small industrial remains in demand.

David Robinson MRICS, Westerham, Karrison Property, david.robinson@karrison.co.uk - Continued lack of development restricting the supply of offices. Residential land values significantly higher than office land value resulting in town centre sites being developed for high-end housing.

George Williamson, London, Russell & Bromley, george\_wi@hotmail.co.uk - In retail, we need to see the government reforming the planning system and business rates. We also need more realistic rents from landlords. Rent reviews should be upwards and downwards and linked to a store's turnover.

Iain Steele, Farnham, South East England, Park Steele, iain@parksteele.com - The market has become a little more tentative as the end of the year approaches and this is probably influenced by the election. Demand remains strong for all freeholds and particularly industrial which is also in demand on leasehold basis. We are looking forward to a positive start to 2020 following a definitive election result.

Ian Charman, London, Turner Morum LLP, ic@tmlp.co.uk - Now that there has been an election and the climate of certainties and uncertainties has changed, I expect deals that have been on hold to go forward. I am optimistic that the market may improve markedly if the Brexit negotiations proceed towards sensible trade deals and if the UK can cement some good free trade deals worldwide. I hope I am right!

Ian Sloan FRICS, Banbury, Bankier Sloan, reception@centre-p.co.uk - There remains good interest in industrial premises from both occupiers and investors.

# Chartered Surveyor market comments

Jeremy Braybrooke, Southampton, Osmond Brookes, jeremy.braybrooke@osmondbrookes.co.uk - To be honest, right now in early December, with Christmas, election and Brexit looming, we might as well be on holiday. That said, assuming sanity prevails, we predict a bit of a resurgence next year, although the general trend long term must be that there is too much retail in most towns, and Local Authorities, those here anyway, must stop insisting on including unwanted, and unlettable, retail space in their 'mixed use' planning consents.

Jon Varney, Newbury, Deal Varney (Newbury) Ltd, jon@dealvarney.co.uk - The agency market is still sluggish in all sectors due almost entirely to Brexit. PDR has taken 350,000 sqft out of the office supply chain, most of which have been the better office buildings so the future of the Newbury office market is not as strong as it was 20 years ago. The town is rapidly becoming a dormitory town!

Jordan Mehson, Reading, House & Son Property Consultants Ltd, alfie.m@houseandson.net - The market has stagnated in the last year, most likely due to Brexit uncertainty. The residential market has started moving again in the last couple of months, it will be interesting to see if commercial follows.

Kieran Webber, Maidenhead, Page Hardy Harris, kieran@pagehardyharris.co.uk - I anticipate that the reduction of uncertainty within the marketplace will reveal pent up demand for prime assets. The current growing focus on health & well-being, twinned with the importance of connectivity, are two key factors that I believe will cause an occupier & investor focus on prime assets, therefore, improving headline rents & values. I expect the secondary retail sector to suffer the most whilst it is going through a transition period.

Luke Sparkes, Cirencester, Thomson & Partners LLP, ls@thomsonandpartners.co.uk - The past three months have continued to see enquiry levels diminish across the agency portfolio, most probably due to Brexit uncertainty, but new instructions continue to creep in and deals are being done. Hoping for a 'Boris bounce' but 2020 is likely to be just as uncertain.

Neil Hockley MRICS, Hampshire, Hollis Hockley, nph@hollishockley.co.uk - Market generally stable, but there may be a 'confidence' boost shortly resultant on the election outcome.

Nick Hanson, Farnham, Vospers Commercial Property Consultants, nick.hanson@vospers.net - Brexit needs to be resolved soon, whether exit is the right course of action or not. Notable demand from EU members seeking foothold in UK registered but even they are holding off until Brexit outcome is finalised.

Nigel Riley, Woking, Citicentric, nigel.riley@citicentric.co.uk - The uncertainty surrounding Brexit in particular is resulting in many development projects slowing down considerably. Developers are harbouring their cash and taking fewer risks.

Nigel Robson, Ipswich, The Land Group, nigel.robson@thelandgroup.co.uk - The market is currently holding its breath for the election result. We are unlikely to see a material change in sentiment until the result is confirmed.

Peter Jones, Southampton, Gavaghan Jones Associates Ltd, p.jones@gavaghanjones.com - Permitted development rights/appropriate housing units. No single answer to this but dogs dinner comes to mind. Could be a short term fix, but in the wrong location, it can add to the spiral of decline in retail rental and capital values, and produce housing with restricted amenities.

Peter Ridsdale Smith, Tunbridge Wells, Bracketts, peter@bracketts.co.uk - The market remains weak and generally on hold and it's early days yet but hopefully now the election is out of the way, with some of the uncertainty reduced, demand in all sectors will become more positive.

Peter Smith, Peter Smith, East Sussex CC, hedleyuk@gmail.com - Although we have seen increased interest in secondary office space, businesses are expecting the normal incentives to justify the commitment of a 5- 10 year lease. PD has caused many of the larger units on the south coast to be lost to resi.

Phil Eggerdon MRICS, Weybridge, Eggerdon & Holland Ltd., phil@eggerdon-holland.co.uk - Since the General Election and the Conservative majority there appears to be early signs of confidence returning. Whether this is temporary and dependent on a quick trade deal remains to be seen. Industrial sector continues to be the star performer.

Philip Marsh, Beaconsfield, Philip Marsh Collins Deung, philip@pmcd.co.uk - It is very hard to discern whether we are in for some tentative positive growth or not.

Sarah London, Canterbury, Diocese of Canterbury, sarahlondon59@hotmail.com - Industrial holding firm, offices poor and retail a disaster area.

"Stuart Clark, Worthing, West Sussex, Marshall Clark LLP, s-clark@marshallclark.co.uk - The market from our experience is fragile due to the ongoing uncertainties which at the time of writing this response early December 2019 now includes the forthcoming General Election. The occupiers and investors we deal with would like to see a certain outcome."

Tim Smart, Ryde, Tim Smart Chartered Surveyors, tim@smartsurveyors.co.uk - Generally poor in all sectors.

Tom Holloway, Portsmouth, Holloway Iliffe & Mitchell, tom@hi-m.co.uk - Last quarter has seen the market stalling somewhat due to uncertainty in the political arena. With the potential for Brexit on the horizon, time will tell if the market gets moving again.

## South West

A R Edgcumbe FRICS, Taunton, Larkman Edgcumbe Ltd., ae@larkmanedgcumbe.co.uk - With political stability we expect a fragile retail market to pick-up in 2020.

Alan Treloar BSc (Hons) MRICS, Truro, Vickery Holman, atreloar@vickeryholman.com - Strong demand for new stock where available especially in the industrial sector. Retail demand still poor and rentals at renewal typically on 60% of peak figures from 10 - 15 years ago. Investor demand slackened off in run-up to election.

Alastair Knott, Poole, Sibbett Gregory, alastair@sibbettgregory.com - The final quarter of 2019 was a slow period for the commercial property market with the outcome of the General Election and Brexit creating uncertainty in the market. Despite this, a number of key deals were still able to be contracted.

Andrew Hardwick, Bristol, Carter Jonas, andrew.hardwick@carterjonas.co.uk - Political stability should act as a mild impetus to occupier and investor demand.

Andrew Hosking BSc MRICS, Exeter, Stratton Creber Commercial, andrew@sccexeter.co.uk - Exeter continues to power ahead with demand outstripping supply within the warehouse sector in particular. Very little product on the market.

Andrew Hosking BSc MRICS, Barnstaple, Stratton Creber Commercial, andrew@sccexeter.co.uk - Recently constructed new build industrial units in the town are proving particularly popular with the retail sector remaining challenging.

# Chartered Surveyor market comments

Andrew Hosking BSc MRICS, Torbay, Stratton Creber Commercial, andrew@sccxeter.co.uk - Sensibly priced property freeholds are still in good demand. Lack of new stock, particularly within the industrial market, is hampering take-up.

Andrew Kilpatrick, Swindon, Kilpatrick & Co, a.kilpatrick@kilpatrick-cpc.co.uk - Swindon's commercial market remained subdued at the end of 2019, reflecting the lack of business confidence in the face of continuing political uncertainty.

Chris Wilson BSc FRICS Minst D, Goadsby, Goadsby, chris.wilson@goadsby@goadsby.com - We are predicting a productive 2020 with all the business that was held back in 2019, due to the political uncertainty, to come forward in the next 12 months.

David Hart, Kingsbridge, Hart Consult, dihart@hartconsult.net - A continuing tough market due to the Brexit uncertainties.

Ed Smith, Bristol, LSH, esmith@lsh.co.uk - In terms of property cycle, difficult to position really. For Residential development, the market is still very strong for the region. City centre offices are performing well, less so for out of town. But then look at Exeter, out of town office development can be considered strong but not a lot happening (build costs are high). Retail is struggling. Industrial is strong.

John Benson, Bristol, Alder Ling LLP, jbenenson@alderking.com - Whilst late in the current cycle, with so many external factors influencing the wider market (both positively and negatively), it makes accurate forward looking assessment and the timing of any change in direction very difficult and will vary between markets and submarkets.

Luke Stack, Cheltenham, Lenta Space, lukerstack@gmail.com - I feel a slight recovery has started but we are still a long way off anything stable. Brexit needs to happen, landlords need to be given more protection and permitted development should be extended, but only with a certain unit plot in mind to make it more attractive to the smaller / medium sized developers only.

M McElhinney, Bath, Carter Jonas, mike.mcelhinney@carterjonas.co.uk - Notwithstanding the general malaise in the retail market, there are still occasional bright spots that occur with good lettings or sales - particularly in cities like Bath.

Michael Oldrieve MRICS, Gloucester, Vickery Holman, moldrieve@vickeryholman.com - Expecting a positive lift in 2020.

Michael T Ripley FRICS, Weston-Super-Mare, Stephen & Co., michael@stephenand.co.uk - Difficult with political and Brexit situation. Greater stability should see improvement in the New Year.

Oliver Workman, Cheltenham, THP Chartered Surveyors, oliver@thponline.co.uk - Market remains patchy, overall picture seems positive and expecting a Boris bounce in 2020. Industrial rents continue to rise and offices remain strong with retail vacancies continuing in the locations where there is no coffee shop demand.

Paul Bennett MRICS, Exeter, Ravenslade, pbennett@ravenslade.co.uk - Brexit has affected property market activity but 2020 and beyond will likely see more confidence about investment.

Paul J Knight, Wells, RMW Knight Chartered Surveyors, paul@rmwknight.com - Market for secondary offices has been stagnant for quite some time and limited demand in rural conurbations means that there is a lack of viability for new supply of better specified stock. Industrial has remained relatively robust although some evidence of some employers deferring decisions until after election/Brexit. Retail has been patchy other than in smaller towns, with higher proportion of independents, which have remained resilient.

Peter Caldwell, Bristol, O'Connell Real Estate Ltd, peter.caldwell@hotmail.co.uk - Our 'Not for Profit', "Bristol Spaceworks", provides business start up accommodation for circa 200 small business. We are operating at 100% occupancy.

Simon Walsham, Bournemouth Poole And Christchurch, James and Sons, simonwalsham@jamesandsons.co.uk - Active office and industrial markets. Retail market still weak but signs of activity where rents are realistic.

Stuart E M Smith, Barnstaple, Underwood Wright Ltd, stuart@underwoodwright.co.uk - The retail sector is in very poor state in traditional regional town centres with no sign of this changing any time soon. Other sectors are holding up but transactional evidence is down.

Tim Wright, Yeovil, RMW Knight, tim@rmwknight.com - Although we are only just post Election, and in the first few days of the New Year, there appears to be increase in commercial property enquiries and market activity. We are hopeful that this will result in a greater volume of transactions in the forthcoming months.

## Wales

Ben Bolton MRICS, Cardiff, Cooke & Arkwright, ben.bolton@cork.com - Brexit has confused the market. With greater political certainty into 2020, we forecast a more consistent performance across all sectors and an increase in activity.

Ian Newbury, Cardiff, Amey tpt, iannewbury86@gmail.com - I specifically work in the railway sector and with what is a captive audience, the occupancy level is high compared to high street retail.

Nick Founds, Swansea, RJ Chartered Surveyors, nick@rj-cs.co.uk - The start of the year was strong, however, in the last three months we have seen a definite reduction in enquiries and requirements. Stock levels have also declined since the summer with a wait and seen approach taken by many.

Rowland Jones, Swansea, RJ Chartered Surveyors, rowland@rj-cs.co.uk - The election result may have an impact on how the response to the next survey is completed.

## West Midlands

Alan K Knight FRICS, Stourbridge, Walton & Hipkiss, ak@waltonandhipkiss.co.uk - As we leave the New Year festivities behind we are seeing not only a 'Get Brexit done' attitude - but get the deal done. After so much uncertainty the year ended with a flourish and deals held back are now going through finally, with good demand for freehold industrial and offices / residential conversion. Even retail is showing early signs of some positive interest. So the outlook as we go into the first weeks of 2020 is positive - industrial strong - land strong - Happy New Year - I think.

Anthony Rowland FRICS, Evesham, Timothy Lea & Griffiths, tony.rowland@tlgea.com - We have political certainty, business will cope with Brexit. Then hopefully the economy will start to gain momentum.

# Chartered Surveyor market comments

Charles Warrack, Birmingham, Johnson Fellows, charles.warrack@johnsonfellows.co.uk - It's early days but anecdotally, my view and also that of my peers, colleagues and clients etc is that the increased UK political stability since the Dec 2019 General Election should put the commercial property sector on a better footing than it had last year.

Harvinder Bains, Wolverhampton, South Staffordshire District Council, h.bains@sstaffs.gov.uk - Generally speaking, our commercial industrial units and office demand is very strong at present - we are currently 100% let and during the last 12 months the demand for industrial units has been quite strong. Demand for office space has been steady and consistent.

Ian Wilson, Warwickshire, Godfrey Payton, ian@godfreypayton.co.uk - My perception in this locality is that whilst the market has been reasonably resilient and transactions are still occurring there is a certain 'marking time' pending a resolution of the wider economic climate before a specific upward or downward trend can be identified.

James Lewis, Stoke On Trent, Sandyford Properties, j.lewis@sandyfordproperties.co.uk - Strong occupier demand for industrial will underpin the market in 2020. The retail market will continue to struggle until drastic reform in business rates and outside the box thinking by local authorities.

John Watkins, Warwick, Central Real Estate LLP, john.watkins@cre-llp.co.uk - Everything depends on Brexit + 12 months, we have no idea what our relationship with the EU free trade area will be.

Jon Ryan-Gill, Birmingham, Gerald Eve, jryan-gill@geraldeve.com - Industrial market is undertaking long term structural change (4th industrial revolution) in technology and Brexit disruption is only a short term factor. Retail has still a long way to play out with move to online but will still have a major role to play in place making and increasing foot flow through towns and cities. If taxation and rental support can be given where needed this will act as a stimulator. Office market is well placed in Birmingham as are big 6 cities with room for growth.

Malcolm Robertson, Birmingham, Rowley Hughes Thompson, malcolmr@rhtretail.co.uk - Continuing harsh market conditions.

Michael Jones, Bromyard Herefordshire, Michael D.Jones LTD, mdjones.charteredsurveyor@virgin.net - Demand for warehouse/storage space remains strong both to rent and, in particular, to buy in the areas in which I practice. Residual commercial property types remain somewhat moribund.

Michael Tomley, Oswestry, Bowen Son and Watson, michaelt@bowensonandwatson.co.uk - Retail locally is struggling. Demand for office accommodation is very weak. Reasonable demand for investment property, but highly dependant on tenant covenant.

Niall Glendon, Birmingham, Johnson Fellows, niall.glendon@johnsonfellows.co.uk - Needs to be more collaboration between landlords and tenants to revitalise the high streets to keep some value in bricks and mortar.

R Goodall, Birmingham, Vail Williams, rgoodall@vailwilliams.com - With the forthcoming Brexit and the result of the recent General Election, investor and occupier confidence should start to return to the commercial property markets in the region over the next 12 months mirroring the recent FTSE 100 gains and increasing the transactional volumes. Consequently, this will improve the prospects for rental and capital growth in the region.

Raman Thakur, Birmingham, Birmingham City Council, raman.thakur@birmingham.gov.uk - The general market conditions are such that in the retail sector rents are dropping especially on the main high street. Tenants are vacating. For industrial units there is a large demand. Office space has generally stayed the same.

Richard Calder BSc FRICS, Lichfield, Calders, richard@calderssurveyors.com - "Sitting on hands" has been the predominant theme of the last 3 months for the obvious reasons. A Boris effect and some loosening of pent up demand can be anticipated during early 2020.

## Yorkshire & the Humber

Andrew Clark BSc FRICS, Kingston Upon Hull, Clark Weightman, andrewclark@clarkweightman.co.uk - A largely static quarter as a result of Brexit/Election.

Barry Crux FRICS, York, Barry Crux & Company, barry@barrycrux.co.uk - Brexit caused significant decline in market activity across all sectors and across North and East Yorkshire. Next year is expected to show improvement with greater market demand and transactional activity.

David J Martindale, Wakefield, FSL, david.martindale@fslea.com - The Commercial market is not easy at the moment. High Street Retail continues to struggle.

Howard Wroot, Scunthorpe, Howard J Wroot Ltd, howard@howardjwroot.com - Very poor.

Michael Poole, Leeds, Yorkshire Water Ltd, michael.poole@gmail.com - Let's get the electoral and Brexit out of the way.

Nikolaj Dockree, Harrogate, Dockree Associates, najdockree@yahoo.co.uk - Both macro and micro economic factors are providing head winds to UK property. With some political certainty, we all hope Brexit will be sorted and The US/China trade war settled.

Peter H Swift, Sheffield, Swift & Co, peter@swiftandco.com - The initial resolution of Brexit may give some stability, with a tenuous possibility of improvement.

Steven Goode, Harrogate, Steven Goode & Co, stevenagoode@gmail.com - The retail sector is particularly challenging being a tenant orientated market.

# Information

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Survey questionnaires were sent out on the 4 December with responses received until 13 January.

Number of contributors to this survey : 741

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## Confidence through professional standards

RICS promotes and enforces the highest professional qualifications and standards in the valuation, development and management of land, real estate, construction and infrastructure. Our name promises the consistent delivery of standards – bringing confidence to markets and effecting positive change in the built and natural environments.

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