



Q3 2019: UK Commercial Property Market Survey

Demand growth confined to the industrial sector

- Enquiries from investors and occupiers edge down across the office sector, retail remains very weak
- Industrial rents and capital values still anticipated to rise, albeit expectations have moderated
- 62% of respondents now view the market to be turning down

The Q3 2019 RICS UK Commercial Property Market Survey results point to a deterioration in sentiment over the period, with 62% of respondents now sensing the market is in the downturn phase of the property cycle. That said, notwithstanding the structural challenges across the retail sector, many contributors feel the Brexit impasse has become increasingly detrimental to market activity. As such, anecdotal evidence suggests a resolution to the uncertainty could potentially release some pent up demand further ahead.

In the occupier market, tenant demand reportedly fell at the headline level once again, with the net balance slipping to -19%, from -13% previously. When disaggregated, the retail sector continues to drive much of the overall decline (net balance -60% compared to -59% in Q2). However, demand also fell in the office sector during Q3, albeit the net balance reading of -9% is indicative of only a modest decline. Meanwhile, demand for industrial space continued to rise, although even this increase was only marginal, as the net balance came in at +9% (down from +20% in Q2).

Alongside this, the availability of leasable space was more or less unchanged across the industrial sector, marking a slight departure from the uninterrupted run of declining supply being reported since 2013. At the same time, vacancies are still rising sharply across the retail portion of the market, while availability of office space also ticked up again. This prompted another increase in incentive packages on offer to tenants in both instances.

Over the near term, industrial rents are still seen rising, even if growth may cool somewhat compared with earlier in the year. Projections remain steeped in negative territory across the retail sector, while office rents are expected to see very little change over the next three months.

Slightly further out, at the twelve month horizon, prime office rents are expected to increase, with a net balance of +28% of respondents envisaging positive growth at the national level. The outlook has turned marginally negative for secondary office rents however, driven by weakening expectations in London and a largely stagnant picture across the regions. By way of contrast, the industrial sector, particularly in prime locations, continues to return solid

rental growth projections for the coming twelve months in all parts of the UK. Unsurprisingly, rents are foreseen falling further across the retail sector, both in prime and secondary locations, with expectations coming in even weaker than those returned in Q2 at the headline level.

On the investment side of the market, enquiries fell at a slightly faster pace than in Q2, in net balance terms, with 15% more respondents reporting a decline (as opposed to an increase) in the latest figures. Overseas investment demand declined across all three sectors covered by the survey, and the headline net balance of -18% represents the poorest reading since Q2 2016. The supply of property available on the sales market was relatively unchanged for a fourth straight quarter, although an increase in the retail sector was offset by falling supply in the office and industrial portions of the market.

Capital value expectations for the coming twelve months point to growth slowing across the industrial sector, but remaining solid for prime assets nonetheless. Prime office values are seen rising modestly, although expectations are consistent with a slight dip in prices for secondary offices. For the retail sector, the negative trends of recent quarters show no signs of easing and projections continue to signal a sharp decline in both prime and secondary retail values over the course of the next twelve months.

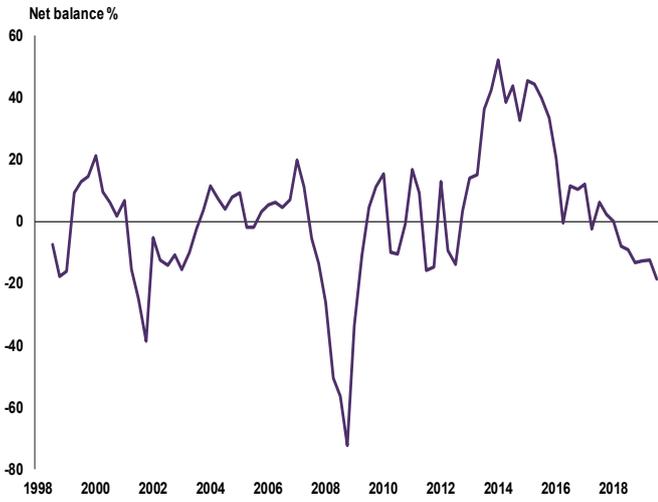
Reflecting a slightly more downbeat tone to the Q3 results, 62% of survey participants are now of the opinion that the market is in the early to middle stages of a downturn. This is up from 53% in the previous quarter and is the highest proportion sensing the market to be turning down since this series was introduced in 2015. Furthermore, beneath the national level, a majority of contributors are taking this view across all of the 12 UK regions/countries covered.

That being said, all-sector average capital value expectations are only narrowly in negative territory for the year ahead, and longer term expectations depict a largely similar pattern at the three year horizon. On that basis, the perceptions of respondents appear to point to the current 'downturn' being consistent with a relatively soft landing for the commercial real estate sector overall, even though the fallout for retail is altogether more severe.

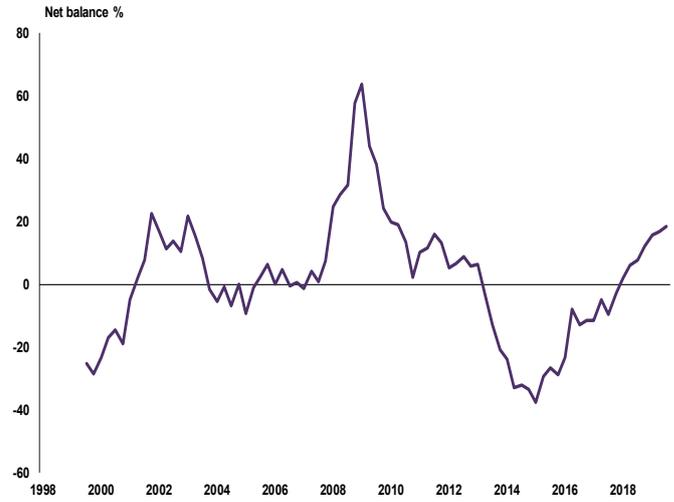
September saw the launch of the International Construction Measurement Standard (ICMS2) developed by a 50 strong global coalition of professional bodies including RICS. Its purpose is to bring greater transparency to construction costs. [Click here to find out more](#)

Commercial property - all sectors

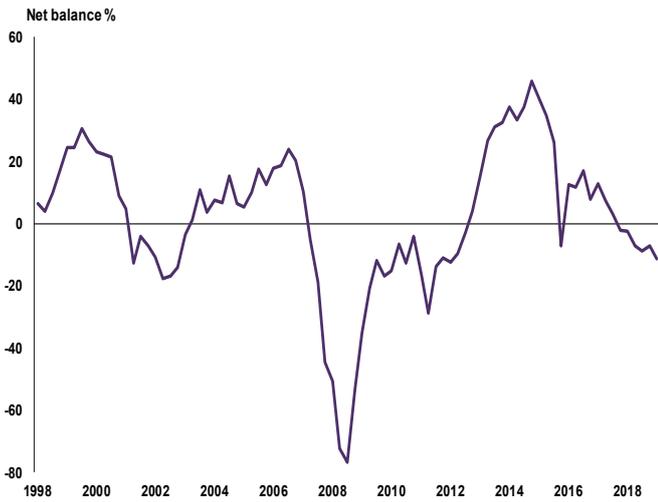
Occupier Demand



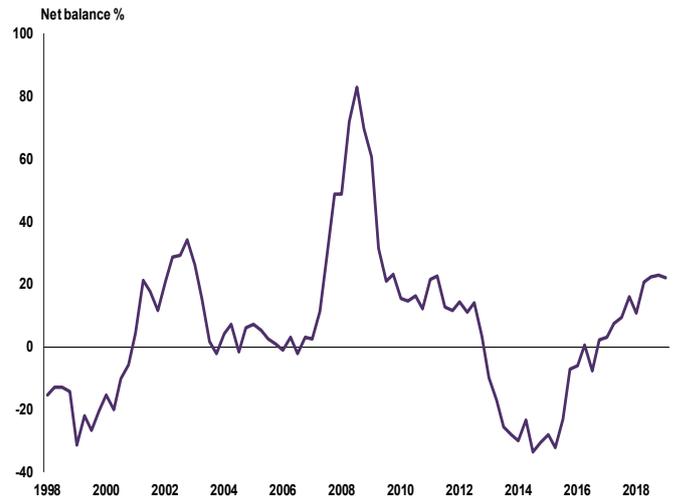
Availability



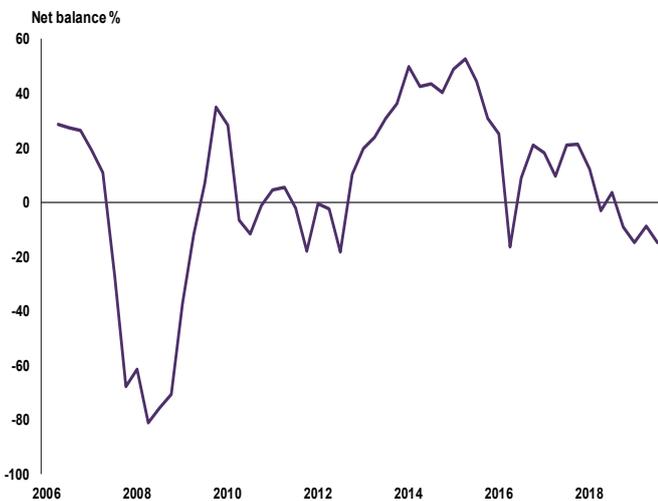
Rent Expectations



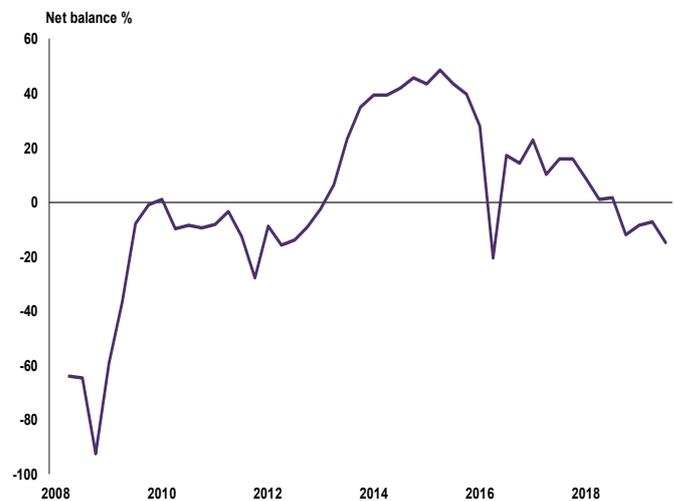
Inducements



Investment Enquiries

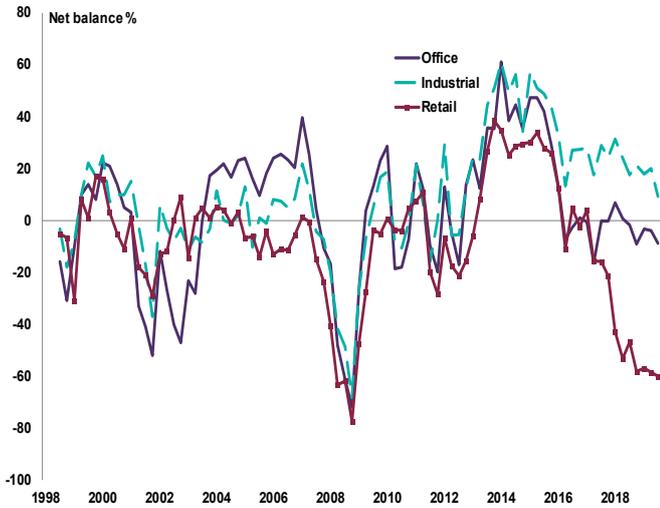


Capital Value Expectations

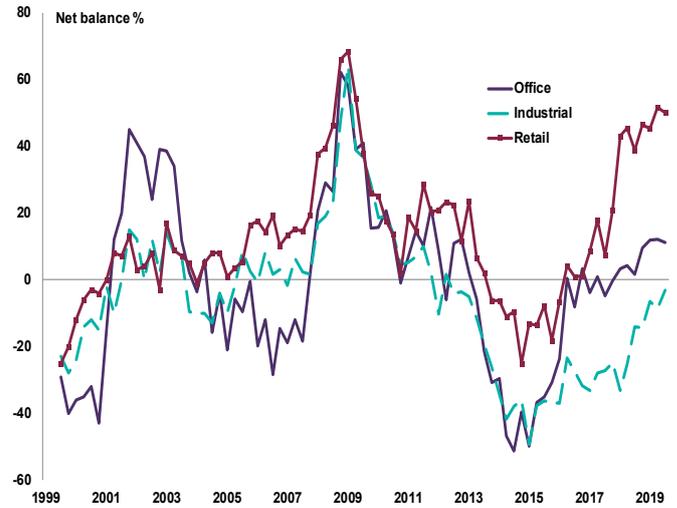


Commercial property - Sector Breakdown

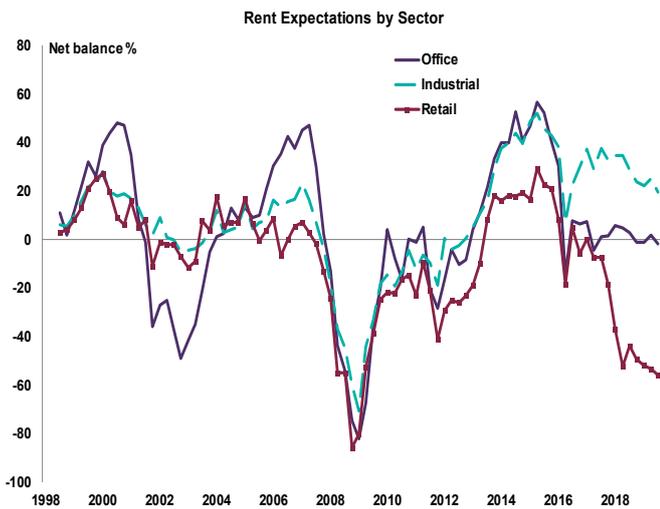
Occupier Demand



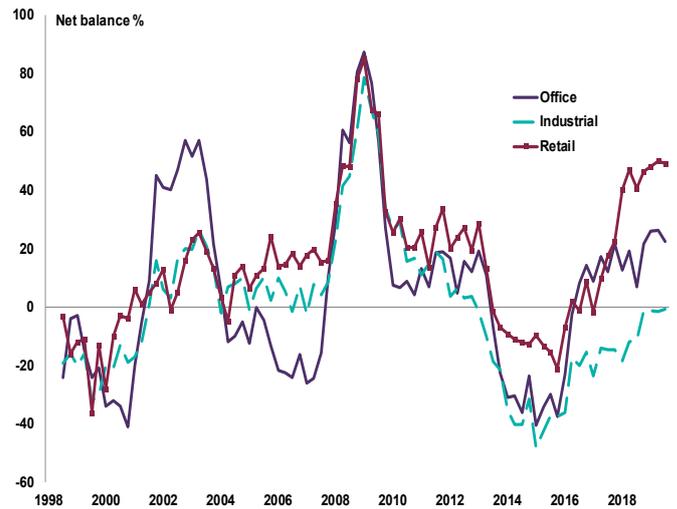
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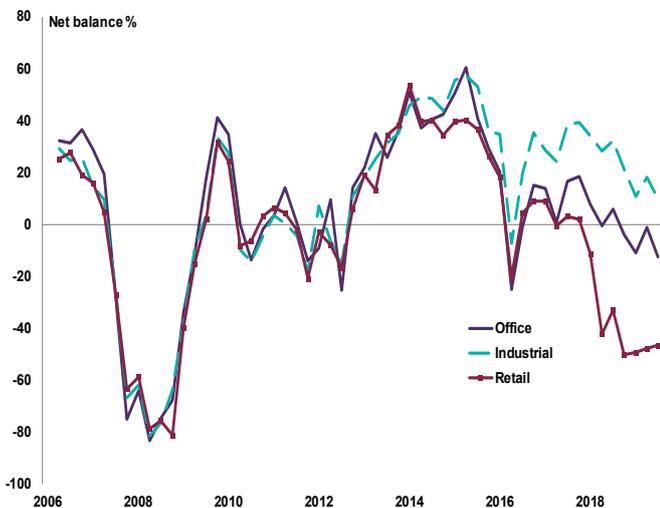
Rent Expectations



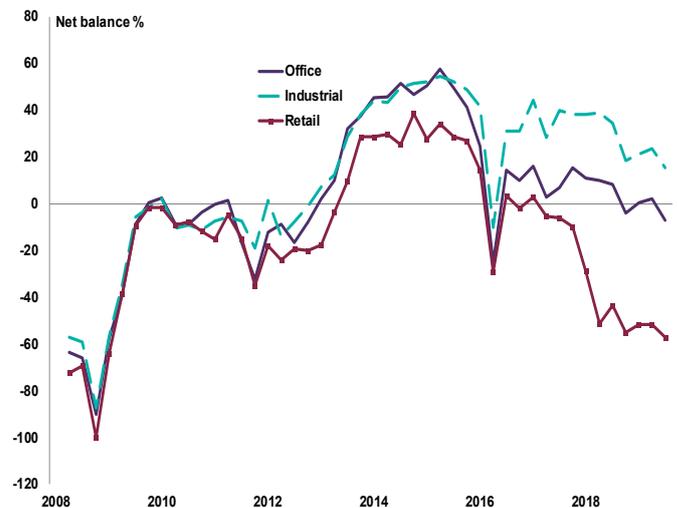
Inducements



Investment Enquiries

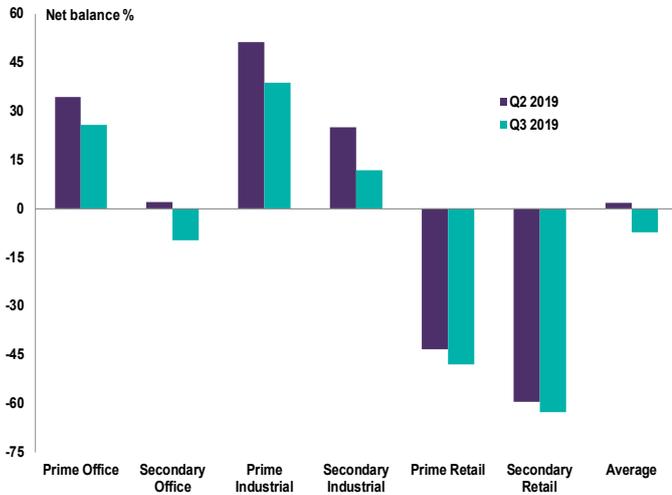


Capital Value Expectations

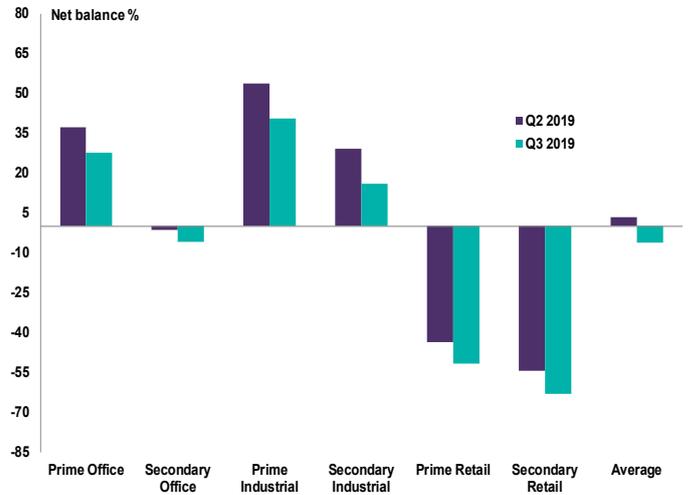


Commercial property - Additional Charts

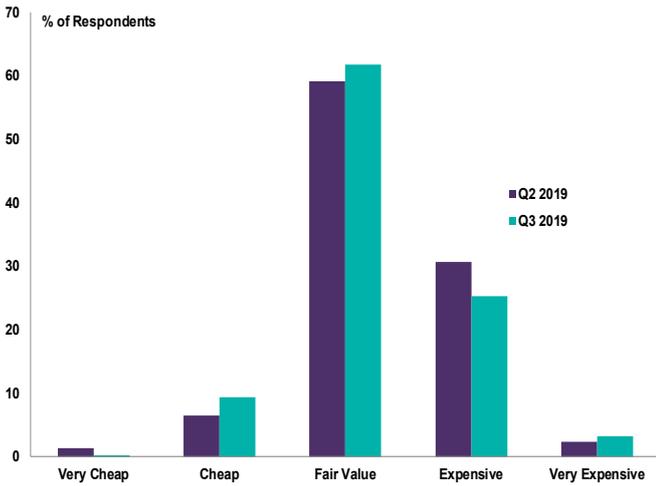
12 Month Capital Value Expectations



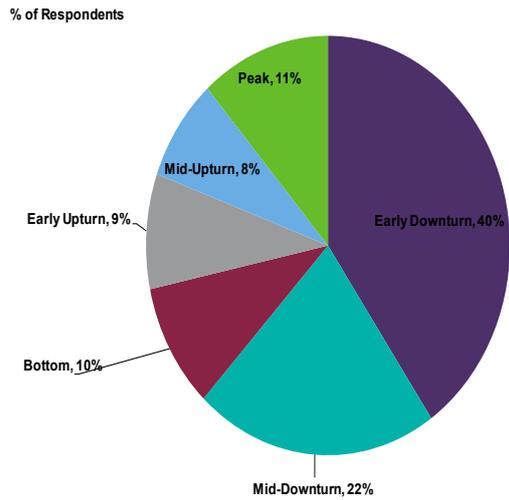
12 Month Rent Expectations



Market Valuations

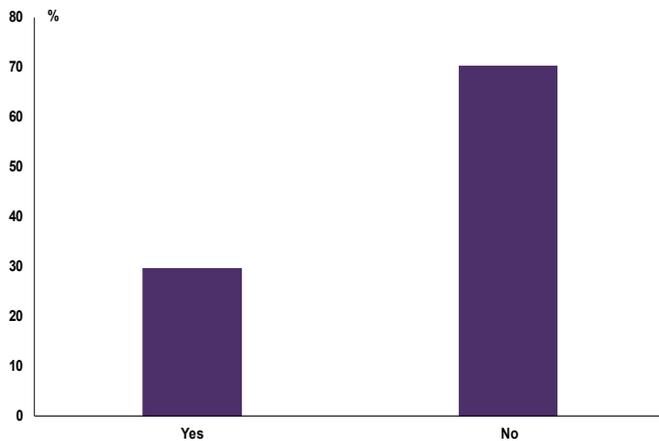


Property Cycle



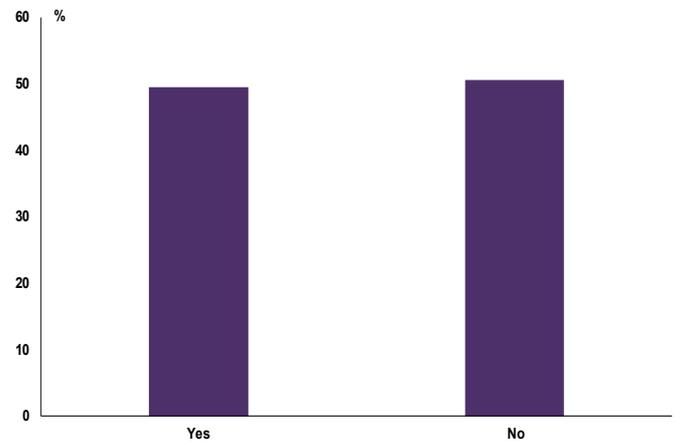
Extra Question 1

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



Extra Question 2

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



Chartered Surveyor market comments

East Midlands

Adrian Cox, East Midlands, Waystone limited, adrian.cox@waystone.co.uk - Interesting.

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates, ben@bencolemanassociates.co.uk - Whilst Brexit remains a concern, companies continue to expand/contract and lease renewals/breaks all contribute to 'churn'. The market is holding up well.

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - Barberrys's speculative development at Sopwith way is approved and, aside from the logistics developments at DIRFT, this is a further sign of continuing demand in the industrial and logistics sector in Daventry more generally. Daventry District Council has also started work on the former library site at North Street to develop out a four screen cinema with restaurants and a small public square which follows the relocation of the library to the nearby Abbey Centre.

Brendan Bruder BSc MRICS, Kettering, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - Logistics developments adjacent to the A14 are still the main story for the Kettering commercial property market. There are up to 2.3m sq. ft. of logistics space proposed at Symmetry Park, whilst SEGRO is offering logistics space on their 70 acre site at Junction 10 of the A14. Neither development is showing any great signs of progressing speculatively, so more immediate requirements will look to Cransley Park at Junction 8 of the A14 where approximately 270,000 sq. ft. is already available.

Brendan Bruder BSc MRICS, Northampton, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - The Northampton Forward project is progressing at pace, with partners including Northampton Borough Council, Northamptonshire County Council, Chamber of Commerce, Northampton Town Centre BID, Police and several others. The Government's flagship Future High Streets Fund bid has made it through to the shortlist and the four primary objectives identified across five individual opportunity sites which could be transformative.

David Tate, Chesterfield, Copelands, djt@copelands-uk.co.uk - Office space is in strong demand, particularly refurbished. Lack of new build increasing rental values. Cost of new builds driving rents up.

David Waite, Leicester, Crest, davidwaite22@gmail.com - Uncertain.

Gilbert Harvey, Northampton, Budworth Hardcastle, gharvey@budworthhardcastle.com - It is a very difficult period to predict due to the huge number of macro economic outcomes, from Brexit, to China USA trade war, to the Middle East crisis and potential destabilisation.

Gordon Garnett, Nottingham, Colliers International, gordon.garnett@colliers.com - I see towns becoming ghost towns with vast amounts of big retail space coming onto the market with no demand other than for resi redevelopment. The Rating system in place has a lot to answer for. The Valuation Office will not or cannot grasp the nettle. I often ask the question; who would take this property empty and to let. I get a stony silence in reply.

Ian McRae, Northampton, Chadwick McRae, icm@cmcre.co.uk - Planning authorities are still hindering development by delaying decisions.

M Elliott, Northampton, MEA, elliot.mark@virgin.net - Brexit uncertainty continues to dog the property market and construction.

Marcus Linsey, Chesterfield, Copelands Chartered Surveyors, ml@copelands-uk.co.uk - The severe lack of stock is keeping prices high. However, investor confidence is low.

Phil Leah, Derbyshire, Derbyshire County Council, philip.leah@derbyshire.gov.uk - Surprisingly the current pre Brexit climate of uncertainty has missed North East Derbyshire. The County Council's Industrial portfolio is almost 100% let which has seen the highest occupancy levels in 10 years. New tenant enquiries are also on the up. The portfolio I manage consist of approx. 1000-3000 sq ft light Industrial units with a diverse range of uses.

Richard Sutton MRICS, Nottingham, NG Chartered Surveyors, richards@ng.cs.com - Industrial and office sectors still buoyant. Investment activity has increased. Sourcing stock is still a problem and for the first time credit conditions have cooled noticeably. Banks who are claiming to be open for business are not. Could be difficult times ahead.

Simon Parsons, Northamptonshire, Berrys, simon.parsons@berrys.uk.com - Brexit and political climate are having a significant effect on business investment which is stalling several development or relocation projects. Activity has been very poor over the summer but with several key occupiers looking to invest into new property or relocation within the market.

Trisha Limbachia, Spalding, R. Longstaff & Co., tlimbachia@live.co.uk - Currently, strong industrial demand and weakening office and retail demand. Reduced industrial supply and increased office and retail supply.

East Anglia

Alan Matthews, Huntingdon, Barker Storey Matthews, arm@bsm.uk.com - There has been good demand in the industrial sector until the start of the summer when the market slowed and it hasn't really got going properly yet. Notwithstanding this, industrial is the most buoyant sector and we expect it to grow in the medium to longer term. Offices in locations away from regional centres like Cambridge remain a challenge and current values do not support new development, so values have to rise for replacement stock to come forward. Retail remains difficult.

Andrew Bastin, Norwich, Bastin Commercial, andrew@bastincommercial.co.uk - Certain niche retailers are taking advantage of increased availability (and rental fallout) in the market, particularly in out-of-town locations, following several high-profile retail failures. None of this bodes well for the high street, which requires a pragmatic approach to broader planning uses than some (mainly urban) Local Authorities are prepared to accept.

Andrew Woollcott, Tendring, Paul Bryan Surveyors, andrew@paulbryansurveyors.co.uk - Generally difficult market, buyers being cautious due to uncertainty caused by Brexit.

Anthony Barker BSc FRICS, Peterborough, Barker Storey Matthews, ajb@bsm.uk.com - A repeat of the previous quarter with strong performance in the industrial/warehouse sector with good levels of demand putting upward pressure on both rents and capital values. The office sector remains sluggish not helped by the disappointing news of the failure of Thomas Cook Plc which will lead to the release of a large 100,000 sq.ft. office building into the market.

Chartered Surveyor market comments

David Lambert, Norwich, Lambert Livesley King Ltd, david@lambertlivesleyking.co.uk - Good demand and growth overall, however, structural weakness in retail sector as terms have eroded as a direct result of demand and supply. The region has some growth and the economic fundamental of the region will allow this to be delivered.

Geoff Willey, Chelmsford, T Rippon Estates Ltd, argproperties@aol.com - My main knowledge is fully inclusive let offices in central Chelmsford where the market has gone quiet in the last 3 months.

Guy Gowing, Norwich, Arnolds Keys LLP, guy.gowing@arnoldkeys.com - Despite the shambolic behaviour by our government and parliament, the Norfolk and Suffolk commercial property markets have remained surprisingly resilient. My fear is that with continued inept governance from Westminster, that it is only a matter of time before business confidence is severely affected.

Guy Gowing MRICS, Norwich, Arnold Keys, guy.gowing@arnoldkeys.com - Business confidence has remained high, but the political situation is now affecting long term investment decisions.

James Bunn, Norwich, Morston Palatine Limited, jbunn@morstonpalatine.co.uk - Unprecedented times.

Julian Haywood Smith, Ipswich, Beane Wass & Box, jhaywood.smith@gmail.com - Shortage of industrial stock remains, particularly below 5,000 sq ft. Rents and freehold prices have continued to maintain a steady increase. Competitive bidding for the few properties available has led to best offers from both investors and occupiers.

Michael Davies BSc MRICS, Hatfield / Stevenage, Davies & Co., m.davies@davies.uk.com - Any forward predictions are impossible in my view.

Philip H H Wheaton, Colchester, Fenn Wright, phhw@fennwright.co.uk - Very tight supply side in the employment premises sector. Some rise in supply and negative sentiment in the retail sector.

Sam Kingston, Norwich, Roche Chartered Surveyors, sam.kingston@rochesurveyors.co.uk - The market remains cautious - with no new development however, supply remains limited and this has helped to maintain rental and capital values across the sectors. The industrial market remains strong throughout the region, with the office market improving and more enquiries. That said, these are for occupiers generally requiring sub 3000 sq ft. Overall the political uncertainty hasn't had too much of a negative effect.

Simon Beeton MRICS, Harlow, Derrick Wade Waters Ltd., scb@dww.co.uk - Brexit has had more impact on our market in the last 2 months than the last 3 years - it 'suddenly' appears very real.

Stuart T King BSc MRICS, Letchworth / North Hertfordshire, Davies King Chartered Surveyors, daviesking@talk21.com - MPs - Brexit - now an issue.

London

Al Martin, London, Simten, amartin@simten.co.uk - A difficult market to call given the unprecedented political situation. Prime London offices are in short supply and, while some businesses will decide to exit the UK in the event of Brexit, demand / take up over the last 18 months has been surprisingly robust - signifying an appetite from many to retain a significant long term UK presence. These factors have assisted in retaining high occupancy levels and solid rental growth for prime space.

Alistair Voaden, London, Hampstead Wells & Campden Trust, ahcv@dial.pipex.com - Caution intense due to Brexit concerns - but funds/investors seeking opportunities.

Barry Judd, Greater London, Simmons & Hawker Limited, barry@simmonsandhawker.co.uk - Industrial continues to boom whilst retail and offices suffer.

Caroline Parker, London, Montagu Evans, caroline.parker@montagu-evans.co.uk - Political climate causing huge uncertainty for all business across the UK which of course is having a negative effect on the property market.

Charles McClean BSc MRICS, Westminster, C J Mclean Associates Ltd., charlie@eshp.com - Heading quickly towards a recession. Sentiment is driving it that way.

Charles Wates, London, Needspace? Ltd, charles.wates@needspace.co.uk - The investment market appears to have slowed significantly, the traditional lettings market is also more challenging. Flexible workspace enquiries are falling and demand appears to have peaked.

Chris Jago, London (South West), Houston Lawrence, chris.jago@houstonlawrence.co.uk - We are experiencing a very cautious and slow moving occupational market with random pockets of activity, but generally lower levels of enquiries than the previous year - uncertainty over Brexit has played a significant part to date.

Christopher Sutcliffe, City Of London, Newton Perkins, crs@newtonperkins.com - This is a fairly pedestrian market with the possibility of a downward turn.

Christopher Wagstaff, London, Marcol, chris.wagstaff@marcol.com - Continuing uncertainty on Brexit and the likely adverse effects on the market of a no deal are undermining confidence and obstructing activity.

Colin Lewington, London, RB Kingston upon Thames, colin.lewington@kingston.gov.uk - Generally supply exceeds demand in office and retail sectors with industrial holding up.

Courage Ikonagbon, London, Royal Borough of Greenwich, courage.ikonagbon@royalgreenwich.gov.uk - Industrial rents, particularly in prime locations, have continued to rise over the past 12 months or so as regeneration of urban centres has led to shortages in the supply of industrial premises. This trend has had a positive influence on demand and yield. On the other hand, the retail sector, particularly in tertiary locations, has witnessed falling demand and consequently rental values. The continuing Brexit negotiations is impacting on confidence in the market in this regard.

David Robins, London, Nickel Holdings, david.robins@nickelholdings.co.uk - There is caution in most sectors of the property market.

Derek Weidner, London, Derek Weidner Consultancy, derek@dwapc.co.uk - A lot of uncertainty.

Douglas Murray, London, Notting Hill Genesis, douglas.murray@nhg.org.uk - Industrial and retail markets have stalled recently due to Brexit concerns and an already challenging consumer sector on the high street. Continued demand for office space has marginally decreased on newly developed sites, whereas existing agreements that are due for lease renewal have remained in step with inflation.

Duncan Locke, London, McWhirter Locke, Chartered Surveyors, duncan@mcwhirterlocke.com - The industrial market is strong because of continual loss of inner London industrial to redevelopment for alternative use, which unfortunately leaves supply at very low levels. It looks as though these are unlikely to be replaced in the foreseeable future.

Fraser Maldoom, London, Capital Chartered Ltd, fraser@caapitalchartered.co.uk - Fluctuating situation but constant uncertainty will take its toll.

Chartered Surveyor market comments

Gareth Belsham, London, Naismiths, gareth.belsham@naismiths.com - Slow cautious market awaiting Brexit outcome.

Howard Meaney, London, UBS, howard.meaney@gmail.com - UK is beginning to look good value as Brexit uncertainty begins to clear. Interest rates look to be lower for longer and global prices remain high.

Ian Morgan, London, Allsop LLP, ian.morgan@allsop.co.uk - A period of uncertainty with many deferring decisions because of the uncertainty surrounding Brexit.

Jeremy Taylor, Croydon, Stuart Edwards Fullmoon, jerryt@stuart-edwards.com - Generally slow with companies only making high value decisions where they are forced to do so.

John M H B Kent FRICS, London, CBRE, john.kent@cbre.com - There is no shortage of global capital targeting London real estate but, with the current political and economic uncertainty, investors are sitting on the fence awaiting more certainty. The occupational market is proving remarkably resilient with good demand pursuing limited prime stock. The situation is exacerbated by the slowdown in development activity. Rents continue to rise slowly in most areas. Hence landlords hope they will be able to secure modest uplifts from tenants facing rent reviews.

Jon Knowles, London, CogentBC LLP, j.knowles@cogentbc.co.uk - The nature of and timing of Brexit will be a very important factor / influence on the market over the next 6-12 months.

Jonathan Hunnibal, London, Glenny LLP, j.hunnibal@glenny.co.uk - Across the South East Region and East/South London, occupier enquires have risen again after a slow summer. Secondary industrial rents remain high, but starting to harden, with landlords having to offer slightly more incentives.

Jonathan Levy, London, Landsec, jonathan.levy@landsec.com - With the confusion around Brexit terms and timing it is likely that the market won't have priced in the effect it will have. There is likely to be a reduction in all activity even if we have a soft Brexit while tenants, landlords, investors and developers take stock. The negative effects will be greater and longer lasting in a hard Brexit scenario.

Karim Hafid-Resok, London, Bouygues UK, k.h.resok@gmail.com - Given the uncertainty of the Brexit scenario it is very difficult to plan for the next 6 months which makes all sectors very volatile. The no-deal, or Trump-deal scenario, could see a surge of new investment in the short mid term, however this could also mean an exodus of EU based firms and EU workers. In balance this shift could be detrimental for the economy overall, especially given the one sided nature of the US approach to deals. The future is volatile and uncertain.

Mac, London, Macneel and partners, macla166@gmail.com - Weak market conditions and political turmoil are affecting transactions, putting off both sellers and buyers. High amounts of investor capital is being put on hold affecting the market and economy. The government is still not doing enough for the failing retail sector and is in denial of what's happening there.

Mark Cutting, London, Atacama Europe Asset Management Ltd, mcutting@atacamainvest.com - Brexit is causing a market pause, while people await clarity or an election. Once that is resolved positive sentiment will return.

Mark Newman, London, Lipton Rogers Limited, newman@liptonrogers.com - Quality office space will attract a premium as tenants are looking for better quality spaces.

Martin Wheeler, London, ICG-Longbow, martin.wheeler@icglongbow.com - Strong occupier fundamentals in offices and industrial, although concerns about sustainability of rental growth rate in industrial. All sectors of retail market weak, with no rental or value floor in sight for department store anchored shopping centres.

Matthew Robert John Secker, London, British Land, matthew.secker@britishland.com - A no deal Brexit has the potential to inflict very damaging effects on values and demand for UK property, both in occupational and investment terms.

Oliver Thompson, London, Marchmont Chartered Sureveyors, oliver@marchmont.co.uk - Seems to be some uptake in tertiary retail.

Richard Goldstein, London, michael.elliott, richardgoldstein@michaelelliott.co.uk - Whilst investment volumes are down, this is not due to a lack of demand but more to do with a shortage of supply. There are currently few motivated vendors and with a weak sterling, demand from overseas investors remains strong.

Sarah Downes, London, JLL, sarah.downes@eu.jll.com - There remains an imbalance of good quality industrial stock to match continued demand from occupiers.

Sean Dempsey, London, Boulbee LDN, sean@boulbeeind.co.uk - The market has become polarised. Retail, irrespective of quality, remains subdued whilst industrial continues to trade at record prices. The post Brexit period may well see some more fundamentally pragmatic thinking across a range of sectors. But, when will that point come?

Simon Baynham, London, Howard de Walden, simon.baynham@gmail.com - The abolition of S21 is going to have disastrous consequences for both landlords and occupiers.

Steve Peggs, London, Network Rail Property, steve.peggs@networkrail.co.uk - Buyers cautious but still moving forward. Deals more difficult to get across the line generally but there seems a short term desire in the development field to complete deals prior to Brexit. Longer term there are concerns about the potential impacts of Brexit and possible recession.

Steve Toms, London, Ashelford Toms LLP, stomas@ashelfordtoms.com - The post Brexit outlook is simply very difficult to predict.

Steve Wingrave, Croydon, LB Croydon, stephen.wingrave@croydon.gov.uk - Croydon retail market is distorted due to the CPO for Westfield Centre.

Steven Bransby, London, NewRiver REIT, sbransby01@mail.com - Prime sites continue to perform well but demand for secondary space is softening.

Tariq Khalil, London, Colet Estates, info@coletestates.com - Worse downturns were experienced back in 2008 and the market recovered. It is all part of the cycle where those who keep track of the cycle profit at every stage it is in.

W Nicol-Gent, London, Killochan & Co, louanna@blueyonder.co.uk - Stable.

North East

Barry Nelson, Durham City, Whittle Jones North East, bnelson@whittlejones.co.uk - Within the smaller industrial unit market there has been an increase in the number of tenants vacating properties across County Durham & Teeside. The office market (small units) has remained static with low activity levels.

Chartered Surveyor market comments

David Downing, Newcastle upon Tyne, Sanderson Weatherall, david.downing@sw.co.uk - The political uncertainty prevalent in the UK at present has clearly increased the volatility in the market across all sectors. Transactions have slowed, with even the most positive buyers now saying that they do not wish to proceed until there is some degree of resolution to the Brexit question.

Geoffrey Britton, Newcastle upon Tyne, Kingshill Consultants, geoffbritton@akenside.com - Market very weak at present due to lack of decision regarding Brexit.

Ian Miller, Newcastle upon Tyne, Luxury Leisure, ian.miller@luxury-leisure.co.uk - Either way we need a conclusion to the dreaded Brexit.

John Purcell, Newcastle, Galecroft, john@galecroftsolutions.co.uk - Brexit is now clearly having an effect in all the markets in which we operate - offices, industrial and residential.

Kevan Carrick, Newcastle upon Tyne, JK Property Consultants LLP, kevan@jkpropertyconsultants.com - A relatively quiet market. More Grade A office stock in the pipeline is welcome.

Simon Brierley, Alnwick Northumberland, George F White, simonbrierley@georgefwhite.co.uk - Slightly more activity than the spring but still uncertainty prevails.

Simon Haggie, Newcastle upon Tyne, Knight Frank LLP, simon.haggie@knightfrank.com - The markets are stagnating because of Brexit and for the most part there is reduced activity. We are coming into what is traditionally our busiest quarter of the year but there is little sign of improvement.

North West

Aidan Grimshaw, Preston, Portfield Asset Management LLP, aidan@portfieldinvestments.co.uk - Whilst politicians argue about the impact of Brexit they consistently fail to have regard for the effects their inability to reach a conclusion is having on the economy and property market.

Andrew Taylorson, Preston, Eckersley, at@eckersleyproperty.co.uk - Rental and capital values remain stable in industrial and office markets with latent demand and limited supply. In contrast the retail sector remains under pressure. Prime Zone A rates under downwards pressure as are investment values, as retailers negotiate hard for more flexibility and better occupancy terms.

Ben Grant, Nantwich, Delamere Land and Property Services LLP, ben.grant@delamerelps.co.uk - We have had a good few years recently especially in prime industrial and office. Secondary markets as a result will struggle with more high quality stock being developed. Retail demand seems to have stagnated only a little but expect more over the next 1-3 years. HS2 is a major driver in the North West and is the catalyst for much needed regeneration of certain parts.

Brendan O'Herlihy, Manchester, Preston O'Herlihy, brendan@prestonoherlihy.com - Along with most other advisers I don't know where this market is going. Industrial, particularly secondary, is still strong. Residential also strong. Our local politicians are useless as the GMSF has been deferred yet again.

Brent Forbes BSc MRICS, Burnley, Petty Chartered Surveyors, b.forbes@petty.co.uk - Generally down compared to this time last year.

David Hodgson, Blackpool, Sofology, david@sofology.co.uk - Retail property demand and values have significantly reduced over the last 12 months whilst industrial rents and values have increased.

Ian R Braithwaite, Manchester, Central Manchester Holdings Ltd, ian@cmhlimited.com - Limited stock on the market due directly to Brexit. Once a decision is taken then the market will react accordingly but the anticipation is a slow down/fall in values whilst the market adjusts.

Jim Carter, Preston, Eric Wright Group Ltd, jimc@ericwright.co.uk - There are specific examples of UK lenders not being prepared to lend on certain sectors such as retail as a policy decision irrespective of asset strength. There is also a very significant number of investment decisions pending until all current political uncertainties are resolved not just Brexit.

John G Fifield, Manchester, Fifield Glyn, john.fifield@fifieldglyn.com - Steady as she goes.

Jonathan Bryson, Lancaster, Mason Owen, jonathan.bryson@masonowen.com - Uncertainty is the overall characteristic with many investment decisions clearly on hold except where there are strong domestic based cases. Speculative mid range residential development schemes in particular are all being held back.

Lauren Dodd, Manchester, W t gunson, lauren.dodd@wtgunson.co.uk - It is an uncertain time and although we have not yet felt a downturn it is unclear how things will proceed.

Martin Walton, Tameside, Roberts & Roberts, mw@waltonswb.com - Market has drawn a huge breath waiting for Brexit result and the possible fallout. Market sentiment is sat on the fence and might fall either way in the next few months.

Mike Redshaw MA (Cantab) FRICS, Bolton, Nolan Redshaw, mike@nolanredshaw.co.uk - Despite what has, up to now, been an active market, Brexit uncertainty has now forced the market to stall until the political situation becomes clear.

Mike Redshaw MA (Cantab) FRICS, Wigan, Nolan Redshaw, mike@nolanredshaw.co.uk - The current political turmoil has forced the market to take stock until the situation becomes clearer.

Paul Aldridge, Manchester, Burnside Land, paul.aldridge@burnsideland.co.uk - From an acquiring perspective there's an increased focus on forensic detail and internal clearances in acting for government reflecting a degree of uncertainty in the macro economy and the outcome of the spending review without cause for optimism. Typically we're also seeing residential developers significantly under perform on delivery of housing units against their projections with few notable exceptions e.g. Wantage, Oxon, as a function of slower than anticipated take up as caution pervades.

Paul Nolan BSc (Hons) FRICS, Bury, Nolan Redshaw, paul@nolanredshaw.co.uk - Brexit uncertainty is affecting the market and the normal increase in activity in this quarter has not yet returned. The markets need some certainty.

Paul Nolan BSc (Hons) FRICS, Oldham, Nolan Redshaw, paul@nolanredshaw.co.uk - Oldham, like other areas, has been affected by the national political uncertainty. The industrial market remains the strongest.

Paul Redman, Southport, Paul Redman Consulting, paulredmanconsulting@gmail.com - Current trends appear to indicate a downturn and the feeling among those questioned is that property deals are contracting or on hold; not due to Brexit itself but rather the "uncertainty" over Brexit, specifically the delay.

Robert Stollery, Manchester, Keystone Property Development (UK) Ltd, rstollery.bsw@gmail.com - Interesting and unpredictable.

Chartered Surveyor market comments

Roger Wheeldon, Manchester, Peel Property, rwheeldon@peellandp.co.uk - Retail remains very challenging with a long term need for oversupply in all towns to be repurposed.

Simon Adams, Kendal, Peill & Company, simon@peill.com - We are still receiving high levels of occupier enquiries but uncertainty as to the outcome of Brexit leading to delays and confidence issues in some (but not all) sectors. Hospitality sector demand increasing due to the volume of "staycations" and foreign visitors, buoyed by the weakness in sterling.

Stephen Sewell, Carlisle, Walton Goodland, stephen@walgoodland.com - Market has generally been flat but we have seen a spike in occupier and investor activity over the course of the past 4-6 weeks which has resulted in numerous transactions being agreed across different sectors of the market.

Stuart Keppie, Liverpool, Keppie Massie, stuartkeppie@keppiemassie.com - Great uncertainty prevails slowing occupational demand in general but perceived investor demand for decent opportunities and long term investments with good covenant strength likely to be realised with improved market certainty.

T B Snape, Macclesfield, VPI, tbs_vps@live.co.uk - Generally higher demand for industrials and weaker for retail. Hard to predict the next few years due to ongoing Brexit uncertainty and rise of populism in government. We need certainty and a government that does not tell pork pies, dismiss the judiciary, or frame Brexit as the people v's parliament.

Tom Higgins, Manchester, Laing O'Rourke, thiggins@laingorourke.com - The market is showing signs of tightening. The general (optimistic) consensus however is that this is a temporary position until the Brexit situation has been resolved and confidence returns to the market.

William Briggs, Northwich, Sandiway Energy Consultants LLP, wb@seclp.co.uk - Whilst the UK political environment has created nervousness in the commercial property market and commerce in general, our view is that subject to a conclusion being agreed, market volatility will reduce and the North West business market will move forward.

William Sadler, Chester, Legat Owen, willsadler@legatowen.co.uk - Enquiry levels in all sectors remain healthy, particularly at smaller end. Rising demand for office accommodation in Chester city centre and also Crewe / South Cheshire. Supply, particularly Grade A accommodation, remains low and this is putting upwards pressure on rent / incentive packages. Continued demand for good quality investment stock from high net worth / family offices although institutional purchasers treading more carefully.

Northern Ireland

Ciaran Donnelly, Belfast, Campbell Cairns, ciaran@campbellcairns.com - Need some Brexit certainty.

Michael Wright, Belfast, Wirefox, michael@wirefox.com - Not easy to assess currently based upon the appalling state of our political environment and the wider global difficulties. It's a case of hunker down and ride out the storm. The political environment is massively damaging to the current property marketplace.

Ruairi O'Donnell, Belfast, Belfast City Council, rprodonnell@gmail.com - The UK Commercial property market is heading towards a downturn (recession) unless the politicians can get a deal agreed with the EU before Brexit. A no deal Brexit will see less foreign investment in the UK and more firms will start to relocate inside the EU.

Stephen McFarland, Belfast, Kimran Energy, stevo@mcfarlandwines.com - Political stalemate and lack of policy for future effecting positive growth.

Scotland

Alexander Robb, Aberdeen, A B Robb Ltd, alex@abrobb.com - Uncertainty over Brexit and Indyref2/increased Scottish taxation causing concerns.

Chris Narrowmore, Glasgow, Thomas & Adamson, chris.narrowmore@thomasandadamson.com - Scotland and central Scotland in particular showing a strong and strengthening market. Strong residential market and industrial interest. Retail remains a concern. Hospitality and leisure sector still active.

David Castles, Glasgow, Ian Philp Glasgow Ltd, david@philpholdings.co.uk - Retail continues to suffer as the high street adjusts. Office and industrial sector capital values will improve but supply of prime office developments is restricted and more investment is required which hopefully will improve once market uncertainty is improved (once Brexit is finally resolved).

Gordon Macdonald, Aberdeen, Allied Surveyors Scotland plc, gordon.macdonald@alliedsurveyorsscotland.com - Huge oversupply of secondary office will keep this sector down, though perversely prime office doing better as oil sector companies gain new contracts as Oil & Gas sector consolidates around an established increased oil price. Excellent incentives keeping this and industrial market going. Retail remains problematic. Brexit not critical to this area but lack of political leadership keeping confidence from returning.

Ian Morrison MRICS, Shetland, Hunter and Morrisons Ltd, ian@hunter-morrisons.co.uk - General reluctance to invest, with the fear of Brexit affecting investment in key areas.

Jack Mc Kinney, Scotland, Galbraith & Lawson, j.mckinney2006@tiscali.co.uk - Economic conditions stringent with limited risk to funders/lenders together with long timescales and very high costs of planning for new build development. This further hinders developers and lenders. Brexit has caused a hiatus in development due to the uncertainty which has prevailed for a substantial amount of time.

Laura Thomson, Dundee, Tayside Valuation Joint Board, laurathomson88@yahoo.co.uk - There is uncertainty due to Brexit. Retail still continues to weaken. I believe incentives are required.

Lorraine Brady, Argyll & Bute, DAB Valuation Joint Board, lorraine.brady@dab-vjb.gov.uk - Expectations are very much dependant on developments with Brexit.

Michael Smart, Glasgow, Crucible Alba Group, msmart@cruciblealba.com - Political uncertainty = market uncertainty.

Richard M Smith, Inverness, Allied Surveyors Scotland, richard.smith@alliedsurveyorsscotland.com - The market over the last 3 months has been affected by political uncertainty. Clients tell us that they will invest when the uncertainty is removed regardless of how that is achieved.

Steven Herd, Edinburgh, Henderson Herd, herd@hendersonherd.co.uk - Polarised, paralysed and in fear of structural changes to the traditional property investment and occupational model.

Chartered Surveyor market comments

South East

Adam Walker, Horsham, Crickmay Chartered Surveyors, ahw@crickmay.co.uk - We are in a frustrating period due to economic circumstances caused by the political unrest. Consequently we are seeing an awful lot of fence sitting but expect once we see some certainty (either way) then this should result in an upturn in activity in both the occupational and development sectors.

Alison Owen, Maidstone, Martine Waghorn Propoerty Consultants, ako@martinewaghorn.co.uk - The office sector is hampered by a lack of supply in mid and east Kent, which is pushing up prices for prime and secondary space. The industrial sector has seen a marked increase in rental and capital values over the last year or so, with capital values reaching a record high in a number of towns, which may now be reaching their peak.

Christopher J White BSc MRICS, Banbury / Bicester, White Commercial Ltd., chris@whitecommercial.co.uk - Still good market conditions generally. Occupational and investment market being affected short term by Brexit uncertainty. Still strong industrial development market.

Colin Brades, Brighton & Hove, Avison Young, colin.brades@avisonyoung.com - A general rise in retail occupancy rates has been seen, mixed with market uncertainty as to the short term business outlook.

Craig Hedges, Winchester, Hampshire County Council Property Services, craig.hedges2@hants.gov.uk - Brexit and political uncertainty (or even turmoil) are contributing to stagnating markets locally but there are other factors too, such as the limited supply of prime offices and competition from more strategically recognised towns and cities.

Douglas Lawson, Maidstone, Turkey Mill Investments Ltd, dougie@turkeymill.co.uk - The relationship of building costs to prime rents result in there being no current speculative new build office developments taking place anywhere in Kent. As a result, there is a lack of quality supply and in the secondary & smaller unit market there is a lack of supply as a direct result of Permitted Development Rights.

Efthymios Progiopoulos, Reading, Ericsson, eprogio@yahoo.gr - All involved seem to be waiting for the outcome of Brexit to plan their next move.

Iain Steele, Farnham, Surrey, Park Steele, iain@parksteele.com - General lack of stock remains challenging. Enquiries a little quieter during August holiday season. Demand for freehold office and industrial continues to be strong.

Ian Power, Portsmouth, Cyan Power Limited, imp@cyanpower.com - Increased availability of industrial space as a result of new development starts.

James Roberts, Canterbury, James Roberts Property Consultancy, james@jpropertyconsult.co.uk - Firms continue to struggle to prepare for Brexit because they do not know what to prepare for; leading to very low levels of investment. The whole market is poised for something to happen but nobody is really sure what will it will be. Companies are not moving, not expanding, not investing and holding back any serious strategic decisions until Brexit is done.

Fraser Maldoom, South Coast, Hempton Franks., jjh@hemptonfranks.co.uk - Lack of confidence driven by uncertainty and concern as to political and economic future.

John Sadler, South East, Claud Waterer Commercial, jsadler@claudwaterercommercial.com - Market flatlining, waiting to see what will happen with Brexit, likely to remain so until 2020.

Laura Winter, Grays, Intu, griffinlaura@hotmail.com - Brexit uncertainty is preventing market growth.

Mark Minchell, Chichester, Flude Commercial, m.minchell@flude.com - Brexit and retail downturn affecting market and transactional work.

Matthew le Seelleur, Chichester, Flude Commercial, mls@flude.com - Regionally, with the exception of prime retail, occupier demand remains strong across the three main sectors. Restricted supply continues to drive demand, particularly for light industrial. Capital values appear sustainable, however, continual Brexit uncertainty is clearly impacting the decision making process.

Neil Farrance, Tonbridge, Page surveyors, neil@pagesurveyors.co.uk - Low to middle residential market strong but everything else is slowing.

Owen Croft, Canterbury, Canterbury City Council, owentrevor.croft@gmail.com - The retail sector is already in a downward cycle making other sectors more attractive.

P.Todd, Newbury, PTCS, ptodd.ptcs@gmail.com - Difficult with patchy bright spots.

Paul Loveridge, Reading, The Frost Partnership, paul.loveridge@frostsurveyors.co.uk - The market is currently quiet. Demand is their for prime property but demand for secondary property, particularly retail, remains weak and is unlikely to strengthen.

Peter Ridsdale Smith, Tunbridge Wells, Bracketts, peter@bracketts.co.uk - Due to Brexit and political uncertainty the market is on hold with fewer enquiries and deals happening. Retail is the worst with a drop in rental levels. The good demand for offices and high rents have softened. Industrial and warehousing remains stable but again fewer enquiries.

Phil Eggerdon MRICS, Weybridge, Eggerdon & Holland Ltd., phil@eggerdon-holland.co.uk - Industrial property is key/star performer. Internet continues to impact how we do things and property is a function of this. Brexit uncertainty is beginning to bite.

Philip Harrison, Southampton, Philip J. Harrison Building Surveyors Ltd, pjh@pjhbs.co.uk - Slowdown.

Philip Marsh, Beaconsfield, PMCD, philip@pmcd.co.uk - Boris has a lot to answer for.

Richard Coffey MBE, Redhill, Retired, richardcoffey04@gmail.com - Volatile.

Richard Woods, Fleet, WSW Consultancy, richard@wswconsultancy.co.uk - Retail sector in Fleet has suffered significantly and has been affected by out of town retail parks. Whilst there is parking, we believe one of the key influencing factors to improving retail would be for LA car parks to have a free hour to encourage footfall. Many older offices in the central area have been converted to residential apartments under PD which has impacted availability of smaller office suites.

Sam Hatfield, Lewes, JJ Hatfield & Co Ltd., sam@hatfieldsurveying.co.uk - Stronger than maybe expected, slower movements in sales of existing properties, lettings are holding.

Simon Browne MRICS, Brighton, Crickmay Chartered Surveyors, scb@crickmay.co.uk - Strong owner occupier demand for industrial. Retail suffering. Owner occupier office demand strong. Investor demand for lots up to £500,000 remains good. Residential investment market in decline. Strong HMO market. I consider most agent/owner expectations as to market value to be excessively high, and this is not helping the gradual downturn. Realistically priced properties in the City (Brighton) will readily sell.

Chartered Surveyor market comments

Simon Hake, Portsmouth, Holloway Iliffe and Mitchell, simon@hi-m.co.uk - New development on hold due to nitrate neutrality issues. Lack of industrial land for development. Difficult to predict market (in next 3 months or further ahead) due to political and economic uncertainty. Furthermore, no one knows the full impact of Brexit yet.

Steve Griffin BSc FRICS, Wokingham, Pennicott Chartered Surveyors, surveys@pennicott.com - Retail take up results from several recent lettings in the Peach Place Regeneration in the town centre which is now 80% let.

Tim Race, Dover, Dover Harbour Board, tim.race@doverport.co.uk - All appear to be waiting for certainty over Brexit.

Tom Holloway, Portsmouth, Holloway Iliffe & Mitchell, tom@hi-m.co.uk - Political uncertainty causing the market to slow right down in all sectors. However, the scarcity off. Freehold industrial units mean this sector is still very active when the opportunities come to the market.

South West

Alan Treloar BSc (Hons) MRICS, Truro, Vickery Holman, atreloar@vickeryholman.com - Despite national political uncertainty most sectors continue to hold steady and the demand for good quality space, especially B1, B2 and B8, is strong with supply tight.

Alastair Knott, Poole, Sibbett Gregory, alastair@sibbettgregory.com - Industrial demand remains strong. Retail demand is very poor whilst offices are somewhere in the middle. After a reasonable summer period, the investment market has slowed on the back of Brexit uncertainty.

Alex Halle, Bath, Colston and Colston Chartered Surveyors, alex.halle15@me.com - Office supply and demand both on the up. Retail sector showing signs of struggling and a severe lack of industrial stock to meet demand.

Andrew Hosking BSc MRICS, Barnstaple, Stratton Creber Commercial, andrew@sccecxeter.co.uk - The industrial/trade counter market shows the greatest levels of activity.

Andrew Hosking BSc MRICS, Exeter, Stratton Creber Commercial, andrew@sccecxeter.co.uk - Exeter retains its top spot for locations where companies wish to be in Devon and consistently outperforms other towns in the county.

Andrew Kilpatrick, Swindon, Kilpatrick & Co, a.kilpatrick@kilpatrick-cpc.co.uk - Currently lack of confidence due to the Brexit debacle and ever continuing uncertainty is holding back demand in Swindon, as elsewhere. 3 new lettings of 26000 sq ft have been achieved at Hillmead, showing industrial/warehouse demand remains buoyant. However more shop closures have hit the town centre.

Chris Wilson BSc FRICS Minst, Poole, Goadsby, chris.wilson@goadsby.com - Business confidence is fragile due to current political problems. Once Brexit is successfully determined we believe that there will be a significant upturn in transactions due to pent up demand.

Dina Croft, Truro, Tasman House Developments Limited, dina@tasmanhouse.co.uk - Depressing.

G C Thorne, Poole, Thornes Chartered Surveyors, graham@thornes.org.uk - The market continues to be affected by Brexit worries but the development market continues to confound the critics.

George Paton, Swindon, WebbPaton, george@webbpaton.co.uk - The residential development market is at its highest ever around Bristol and Swindon.

Heather Holloway, Bristol, Country Property Agents, heatherholloway@countryproperty.co.uk - There is currently very little interest in commercial lets in our immediate area.

Ian Ramsden, Bristol, IRC Ltd, inramsden@gmail.com - Generally, the market is still struggling to cope with the over supply of retail units and rental levels for landlords are suffering. Tenants are finding it difficult to get historic events closed off.

Jake Smith, Wells, Cooper and Tanner, jake.smith@cooperandtanner.co.uk - General lack of industrial supply remains. Prime offices still performing. Retail vacancies growing. Local market appears to be carrying on as normal facing general uncertainty.

John Capstick, Taunton, Mckinlays Commercial, commercial@mckinlays.co.uk - We are short of factories and warehouses which is holding back business expansion. Lack of stock. Retail struggling. Offices have probablu peaked but might creep up a bit. Generally UK at capacity. Shortage of skilled workers for employers. Motorways full. Trains full. Not enough power in some locations for manufacturing to expand.

John Woolley, Salisbury, John Woolley Limited, john@johnwoolleyltd.co.uk - Uncertainty and some frustration abounds. Therefore it is lack of interest in the market rather than the level of price.

Jon Reakes, Bristol, JSReakes Ltd, jon@jsreakes.co.uk - Not good at all.

Luke Sparkes, Cirencester, Thomson and Partners LLP, ls@thomsonandpartners.co.uk - General property enquires continue to dwindle, most lettings completed in our local market continues to be done with small independent occupiers willing to move forward. Landlords have to be increasingly flexible to secure tenants, which translates into more flexible lease terms, reduced rents and higher incentives. The demand for smaller light industrial units remains reasonable, likely due to the lack of supply and small business rates relief / exemptions.

Luke Stack, Cheltenham, Lenta Properties Ltd, lukerstack@gmail.com - Awaiting Brexit but I haven't seen the big fall out of the markets as predicted just yet.

Malcolm Pink, Cirencester, John Alison Land & Research Limited, malcolm@johnalison.com - Transactional volumes low at present, but sense is that people are waiting for the 'right-price' to strike a deal.

Malcolm White, Exeter, The Robinson White Partnership Ltd, malcolmwhite@robinson-white.com - Hotel sector more buoyant.

Mark Mcvicar, Bristol, Place Change Limited, markamcvicar@hotmail.co.uk - Prime regional offices improving as a consequence of continued stock reduction in secondary market and limited new supply.

Mark Milbourn, Bournemouth, LocatED, markmilbourn@gmail.com - All unclear currently with no political certainty.

Martin Smalley, Bristol, Gleeds, martin.smalley@gleeds.co.uk - Brexit not surprisingly has created an atmosphere of uncertainty in the regions. There are however hotspots around areas of significant infrastructure investment like Hinckley Point C which is fuelling growth across the commercial, retail industrial and residential sectors.

Michael T Ripley FRICS, Weston-Super-Mare, Stephen & Co., michael@stephenand.co.uk - Generally stable demand for industrial whilst supply unchanged. Very limited demand for offices. Retail suffering badly from internet/rates/Brexit and continuing high street closures.

Chartered Surveyor market comments

Oliver Workman, Cheltenham, THP Chartered Surveyors, oliver@thponline.co.uk - Local office and industrial markets continue to strengthen with retail not going so well. Continued lack of stock, however new schemes such as The Quadrangle and Honeybourne Place should help to meet demand. New industrial developments planned in Kingsditch should resolve shortage of industrial stock. Market very up and down, Brexit uncertainty continues to impact.

Philip Harcourt, Bath, Development Solutions (UK) Limited, philip.harcourt@devsols.com - The entire Brexit process and the shambles that it has become continues to overshadow the whole market. The one area that seems to have withstood this is the service sector - children's nurseries, medical facilities and the like.

R Hill, Salisbury, HBAS Ltd, r.hill@historicbuilding.co.uk - No decision being taken leading to no confidence to do anything apart from sit and wait, creating a form of stagnation.

Richard Douglas, Bristol, Chadwick Holdings Limited, richard.douglas@chadwickholdings.co.uk - Bristol seems to be largely untouched by Brexit and demand shows no sign of abating in a tight market.

Simon Carey, Gloucester, Barnwood Group, simoncarey@barnwood.co.uk - Uncertainty.

Simon Greenslade BSc MRICS, Exeter, Stratton Creber Commercial, simon@sccexeter.co.uk - Brexit malaise has affect on all sectors of the market, particularly investment agency.

Simon Walsham, Bournemouth Poole and Christchurch, James and Sons, simonwalsham@jamesandsons.co.uk - Degree of market paralysis caused by indecision of UK leaving the EU.

Steve Matcham, Plymouth, Stratton Creber commercial, stevem@sccplymouth.co.uk - Brexit uncertainty beginning to be felt in the region.

Tim Smart, Helston, Smart Commercial Property, timsmart@scp.co.uk - All retail and office markets and sectors are difficult to predict. Depends on location, spec and size. Industrial sector is steady.

Tim Smart, Truro, Smart Commercial Property, timsmart@scp.uk.com - The market is volatile when considering the retail and office sectors.

Tim Wright, Yeovil, RMW Knight, tim@rmwknight.com - Generally the commercial property market remains stable although the ongoing Brexit saga appears to be deterring some company's expansion/investment plans.

Wales

David Herbert, Cardiff, Cyncoed Property Ltd, david.herbert@cyncoedproperty.co.uk - Expect a small but noticeable recovery once Brexit is resolved.

Jonathan Williams, Wrexham, Jon Williams Commercial, jon@jwcommercial.biz - I firmly believe from my personal involvement that market conditions in North Wales and in my area are challenging, particularly in the retail sector. This not helped by the uncertainty of Brexit. The industrial sector is however, remaining relatively stable and its employment levels are being maintained.

Keith Pritchard, Swansea, Encon Construction Ltd, kpritchard@encon.uk.com - I believe we are in a period of uncertainty with larger companies looking to change tack. Smaller SME companies looking to try shore up business with very difficult times ahead.

Michael Bruce, Cardiff, DLP Surveyors, michael@dlpsurveyors.co.uk - Potential good news in that Bridgend is set to benefit from new Ineos 4x4 vehicle production factory in Bridgend - it is hoped that this will be the start of South Wales becoming a hub for electric vehicle production. This will certainly soften the jobs blow of the Ford engine plant closure.

Peter Graham BSc FRICS, Cardiff, Gerald Eve, pgraham@geraldev.com - Stronger investment demand for Bristol Mead Cardiff. Outside Cardiff noticeable weaker demand. Newport is interesting comparing office occupier demand.

Peter Kam, Swansea, WG, peter.kaminaris@gov.wales - Industrial is strong, retail is weak. Office remains largely the same.

Rowland Jones, Swansea, RJ Chartered Surveyors, rowland@rj-cs.co.uk - The cost value gap which has always been an issue in the region has widened with the weakening of the pound and greater uncertainty.

West Midlands

Adam Goodwin MRICS, Ledbury, Herefordshire, John Goodwin FRICS, adam@johngoodwin.co.uk - The level of enquiries has fallen over the summer and I believe this will continue due to the continued uncertainty, particularly if we have a general election.

Andy Venables, Birmingham, Avison Young, andrew.venables@avisonyoung.com - Brexit uncertainty is undoubtedly impacting on the wider market, which has to date remained more resilient than many would have originally envisaged.

Anthony Rowland FRICS, Evesham, Timothy Lea & Griffiths, tony.rowland@tlgea.com - Brexit uncertainty is causing havoc in our area. It's a shame our crystal ball doesn't work, because it would be very useful now in predicting market conditions.

Charles Warrack, Birmingham, Johnson Fellows, charles.warrack@johnsonfellows.co.uk - Whilst the headlines for take up of Grade A offices in Birmingham city centre appear strong, the 'bread and butter' market for less than 10,000 sq ft is starting to show some signs of slowing down - probably due to Brexit uncertainty. Within the West Midlands generally demand for freehold offices remains very strong due to a continued scarcity. Office to residential conversions are still proving popular with developers.

Graham Jones, Lichfield, Kingston CPC, graham.jones@kingstoncpc.co.uk - The uncertainty of Brexit continues to dampen the market as occupiers who are not under pressure to move sit on their hands and await the outcome. The industrial sector remains the strongest and there continues to be limited supply of available modern industrial and office accommodation, particularly on a freehold basis.

Graham Taylor, Birmingham, JLL, graham.taylor@eu.jll.com - Clients waiting for sense of where Brexit will go and delaying decisions, but still doing some business. Uncertainty is hurting business.

Ian Jeavons, Birmingham, ISJ Property Consultants, ian_jeavons@hotmail.com - The ongoing uncertainty over Brexit makes it difficult to accurately predict the market.

John Bryce, Birmingham, KWB, jbryce@kwboffice.com - Occupier market for traditional and flexible office space very sluggish. New enquiries over this summer much lower than previous years. Early September pick up of enquiries looks promising.

Peter Burnett, Staffs, Chivers commercial, pburnett@chiverscommercial.co.uk - Uncertain due to Brexit/political change - hopefully will stabilise once position confirmed but the longer the delay the more the potential for downturn.

Chartered Surveyor market comments

Peter Fletcher, Birmingham, Solace Property Company, peterf@solacepc.co.uk - General overall perceived strength of the conventional commercial market is influenced by sectoral factors ranging from the changes in the way offices are occupied to the results of retail activity shifting from high streets to the industrial logistics sector. The effects of Brexit are yet to be fully understood despite much speculation.

Richard Calder BSc FRICS, Lichfield, Calders, richard@caldersurveyors.com - Brexit has at last impacted upon demand and there is a "hesitation" in both demand and deal completing.

Richard John Cundall, Birmingham, Acaster llp, richard@cundallsy8.co.uk - Weakening.

Richard Lingen, Birmingham, LSH, rlingen@lsh.co.uk - Strong demand for industrial real estate. Insolvency practitioners appear to be busy compared to 12 months prior.

Simon Beedles, Shrewsbury Telford, Barbers, s.beedles@barbers-online.co.uk - The political instability is causing many people 'to sit on their hands'. Where businesses are doing well they are investing in property but they are looking for for best value.

Yorkshire & the Humber

Alan Dickinson FRICS, Hull, Dukes Sutton & Dickinson, dickinsonqs@dickinsonqs.karoo.co.uk - Obviously the Brexit situation will affect everything.

Barry Crux, York, Barry Crux and Company, barry@barrycrux.co.uk - When measured in terms of transactional activity, the property market is in recession. This is due to one single factor - the incompetence of our parliamentarians. The gross negligence of these people is causing massive uncertainty, self-doubt and serious potential for numerous businesses to start to fail. It is only the resilience of small and family businesses which is keeping the market even slightly active. If we ever get a resolution to Brexit, almost certainly, market conditions will improve.

Chris Pursehouse, Sheffield, Fern Glen Business Management, chris.pursehouse@outlook.com - If we get Brexit done, temporary uncertainty would be replaced with a positive surge economically substantially out performing Eurozone.

John Trenor, Leeds, Brotherton Trenor Land, johncbtrenor@live.com - Continuing hesitancy toward transactions with constant reference to Brexit position.

Richard Corby BSc (Hons MRICS), Leeds, Lambert Smith Hampton, rcorby@lsh.co.uk - In many respects the UK commercial property market is defying gravity by not going into recession in such challenging times. With the exception of the retail sector, every other sector is demanding more space across the country. Lets hope that we can maintain the momentum until we have political and economic stability.

Richard Ellison, Leeds, Babcockinternational, richard.ellison@babcockinternational.com - General slowdown in all sectors.

Richard Flanagan, York, Flanagan James, richard@flanagnajames.com - A quieter than normal summer period, however, there is some evidence of increased market activity although limited in scale. Small shed market still very active, whilst offices and retail somewhat sluggish.

Robert Whatmuff, Leeds, Colliers International, robert.whatmuff@colliers.com - Market uncertainty is currently stifling investment with regards to expansion, relocation and capex.

Information

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Survey questionnaires were sent out on the 12 September with responses received until 7 October.

Number of contributors to this survey : 784

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Confidence through professional standards

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.

We accredit 118,000 professionals and any individual or firm registered with RICS is subject to our quality assurance. Their expertise covers property, asset valuation and real estate management; the costing and leadership of construction projects; the development of infrastructure; and the management of natural resources, such as mining, farms and woodland. From environmental assessments and building controls to negotiating land rights in an emerging economy; if our members are involved the same professional standards and ethics apply.

We believe that standards underpin effective markets. With up to seventy per cent of the world's wealth bound up in land and real estate, our sector is vital to economic development, helping to support stable, sustainable investment and growth around the globe.

With offices covering the major political and financial centres of the world, our market presence means we are ideally placed to influence policy and embed professional standards. We work at a cross-governmental level, delivering international standards that will support a safe and vibrant marketplace in land, real estate, construction and infrastructure, for the benefit of all.

We are proud of our reputation and we guard it fiercely, so clients who work with an RICS professional can have confidence in the quality and ethics of the services they receive.

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