Q2 2016: UK Commercial Property Market Survey

Sentiment dampened significantly by Brexit vote

- Investment demand falls sharply with London seeing the most pronounced decline
- Increasing share of respondents across the UK now feel the market is in an early downturn phase
- Twelve month capital value and rental projections move into negative territory

*The Q2 sample was collected between 24 June and 12 July meaning all responses were gathered after the referendum outcome was known.

The Q2 2016 RICS UK Commercial Property Market Survey shows a significant deterioration in market sentiment following the Brexit vote. The heightened sense of caution is visible across both investment and occupier sides of the market, with uncertainty pushing rental and capital value projections into negative territory. Whether or not the adverse hit to sentiment is a knee-jerk reaction that will unwind as the result is digested, or the start of a more prolonged downturn, remains to be seen.

On a UK-wide basis, occupier demand failed to rise for the first time since 2012. The headline net balance fell from +21% previously to a reading of zero in Q2. Declines were reported in the office and retail areas of the market but demand proved somewhat more resilient across the industrial sector. The regional breakdown shows the occupier demand gauge moderated across all parts of the country, although the shift was most noticeable in London. Alongside this, availability remains constricted, with the supply of leasable space more or less unchanged in the office and retail sectors during Q2, while industrial availability continued to decline.

Worries over a potential hit to business confidence, caused by political and economic uncertainty, appear to be reflected in respondents' rental outlook. This is especially the case over the shorter term. Indeed, the headline three month rent expectations net balance dropped from +26% to -7% in Q2. The office and retail sectors experienced the steepest decline, with the reading for both now comfortably in negative territory. In the industrial sector, although the net balance softened notably, it remains positive given the very tight supply and demand conditions. When the results are disaggregated, the rental outlook is most negative in London. Over the next twelve months, rents are projected to fall by around 3% at the all-sector level. Within this, rents across the secondary retail sub market are expected to come under the most significant downward pressure.

The weakness in demand is perhaps even more visible on the investment side of the market. During Q2, the investment enquiries series fell sharply, posting a net balance of -16% (down from +25% in Q1). What's more, all traditional sectors covered in the survey experienced a drop-off in investor interest. Foreign investor demand declined at an even greater rate, as the net balance fell to -27%. While respondents in virtually all parts of the UK noted a decline in overall investment enquiries, the trend was again most pronounced in London. In fact, at -41%, the investment enquiries gauge for the capital was the weakest since 2009.

Back at the UK-wide level and, despite a softening demand backdrop, the supply of property for investment purposes still remains tight. Indeed, investable stock reportedly declined for an eighth consecutive quarter. In keeping with trends over much of the past two years, the lack of supply remains most apparent in the industrial sector. Even though low supply will provide a certain degree of support to prices, respondents do now expect capital values to fall over the year ahead across almost all areas of the market. Prime industrial assets are the sole exception, where the outlook is flat for the time being. At the other end of spectrum, values in the secondary retail and office segments are expected to see the steepest decline, recording a net balance of -29% and -23% respectively.

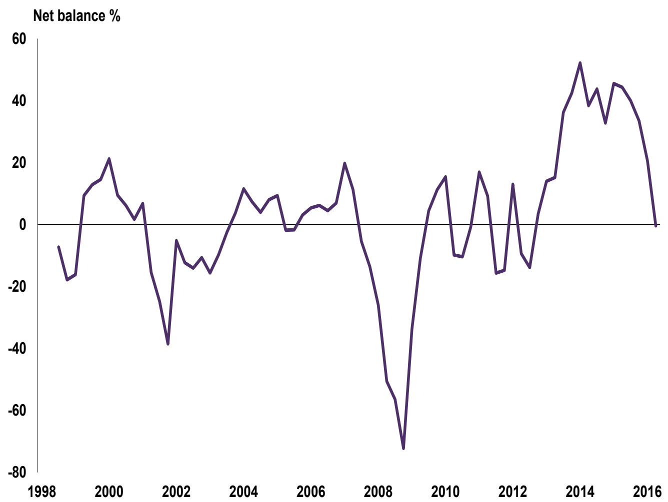
In London, twelve month capital value expectations are steeped in negative territory across the board. A net balance of -35% more surveyors anticipate a decline in all-property prices over the next year. As recently as the fourth quarter of last year, a balance of +73% more respondents expected capital values to rise (rather than fall) on a twelve month basis. Elsewhere, twelve month price projections are mostly negative across secondary markets while respondents expect prime segments to hold up a little better. At the three year time horizon, however, all areas (with the exception of Scotland and London) are projected to see capital values return growth.

Although opinions are mixed, the largest share of respondents across the UK (36%) feel the market is now in the early stages of a downturn. All parts of the UK saw an increase in the proportion of contributors sensing the market is turning down. London exhibits the highest proportion, with 54% of respondents taking this view.

In an extra question included in the Q2 survey, respondents were asked their views on the potential impact of the changes to Stamp Duty contained in the March 2016 budget (a new marginal system was introduced). Across the UK, the majority of contributors (57%) feel the change is likely to have little impact on transaction volumes, while 24% believe it could reduce volumes. Only 4% expect the policy to boost transactions, with 15% unsure either way. In the capital, the proportion who feel the new regime will reduce transactions came in a little higher than the national average, at 43%. That said, a significant share (42%) think it will have little impact. When asked if the higher tax payable on property purchases over £1.05million will be reflected in lower deal prices, 50% responded 'Yes', 31% answered 'No', and 19% did not know. The West Midlands (70%), Northern Ireland (65%) and the South East (61%) displayed the highest proportion of respondents who sense the higher tax burden will reduce deal prices.

Commercial property - all sectors

Occupier Demand



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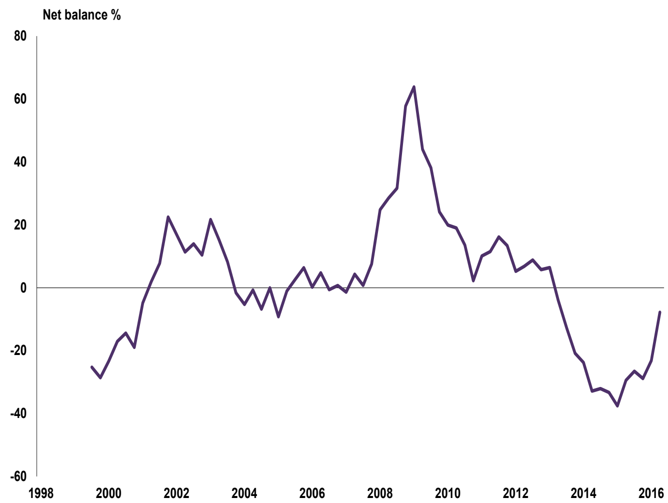
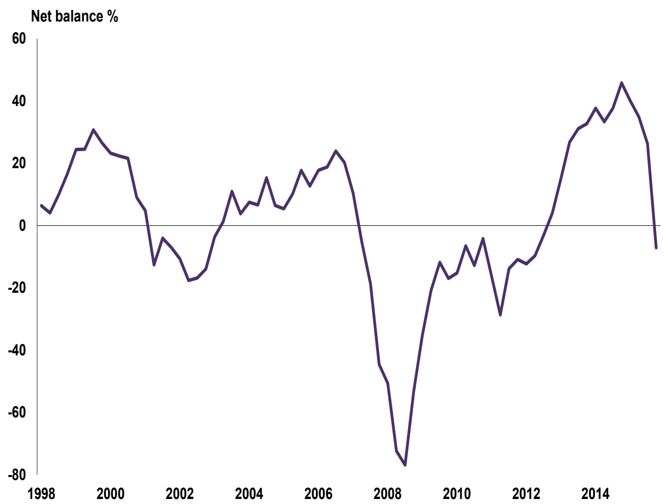
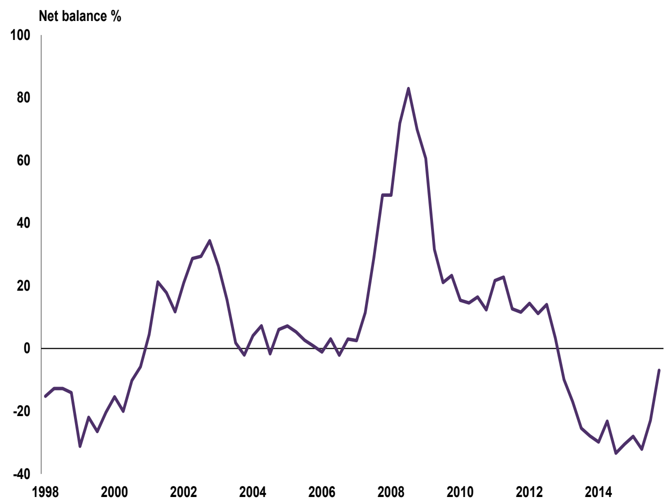


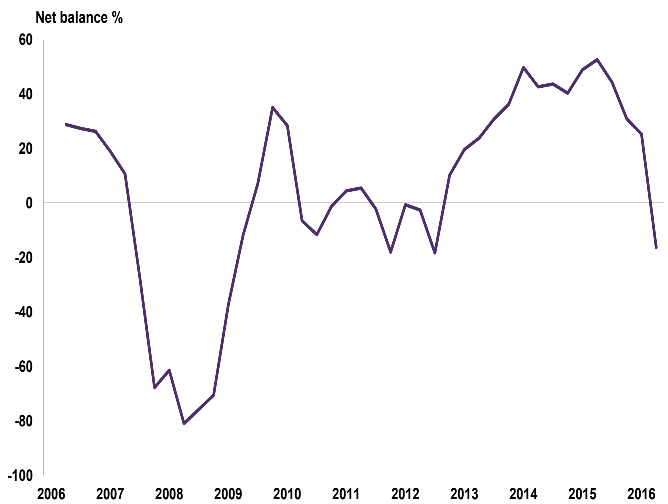
Rent Expectations



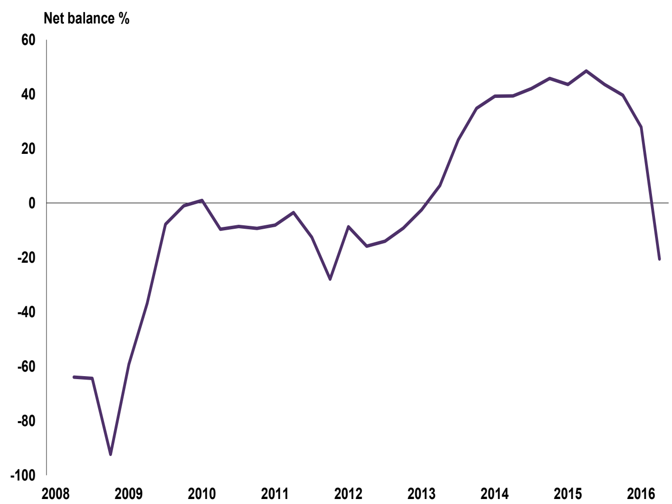
Inducements



Investment Enquiries

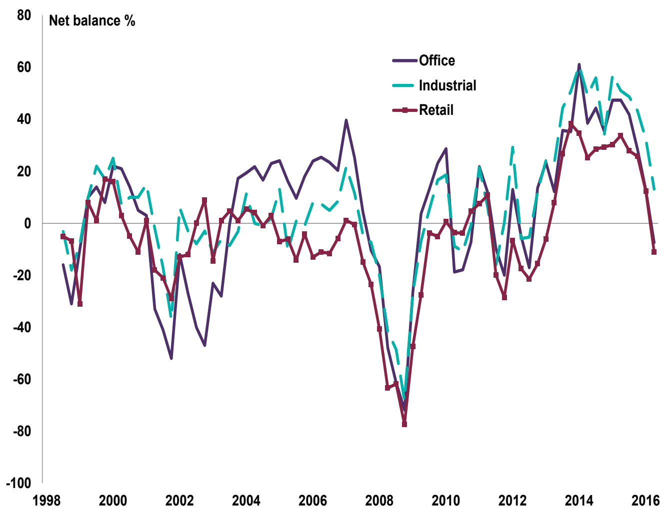


Capital Value Expectations



Commercial property - Sector Breakdown

Occupier Demand



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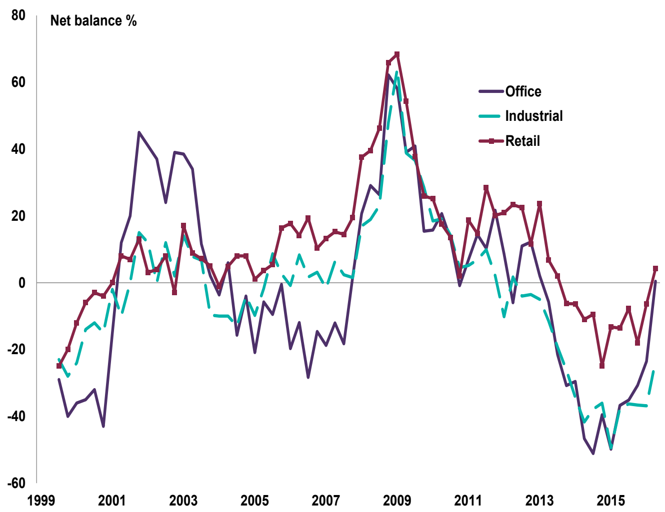
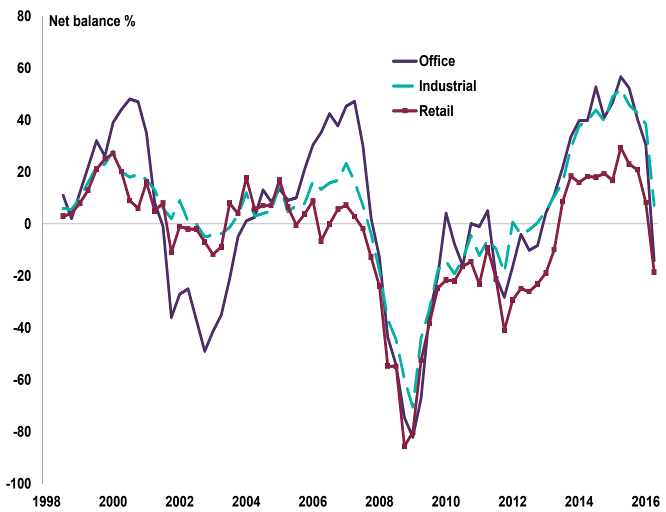


Rent Expectations



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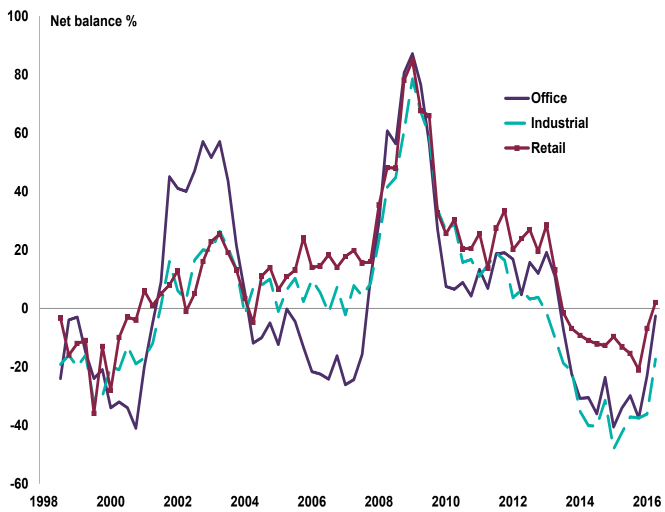
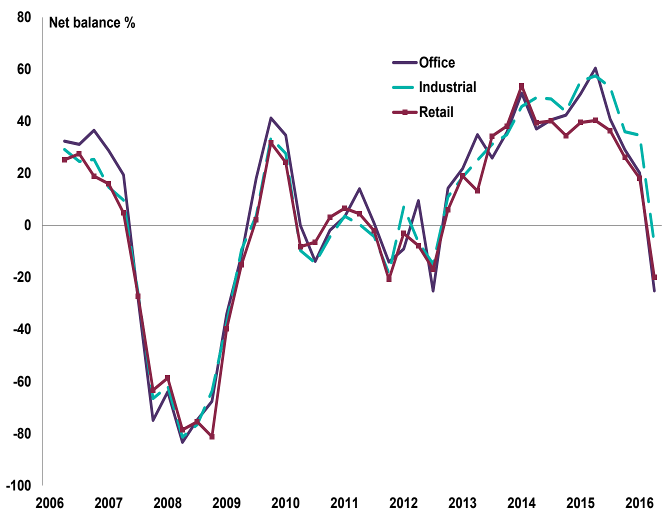
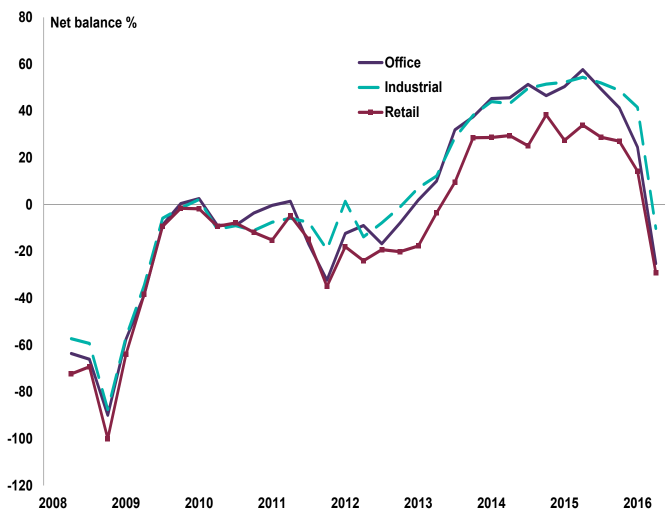


Investment Enquiries

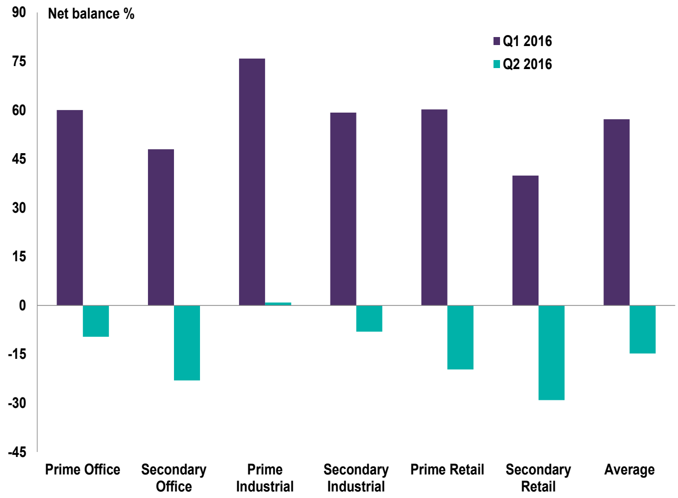


Capital Value Expectations

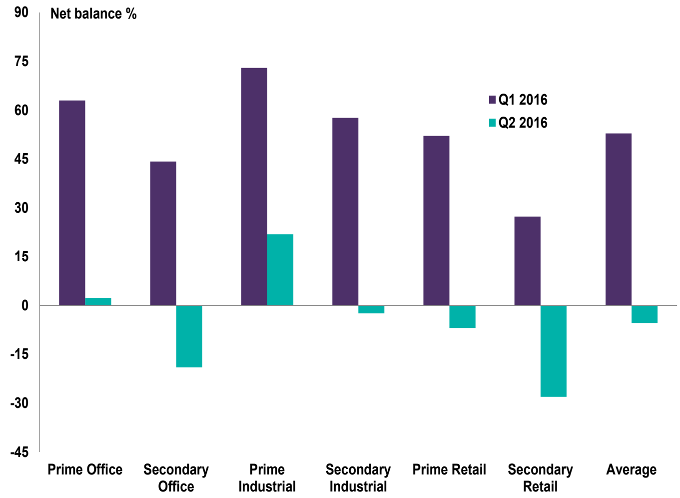


Commercial property - Additional Charts

12 Month Capital Value Expectations

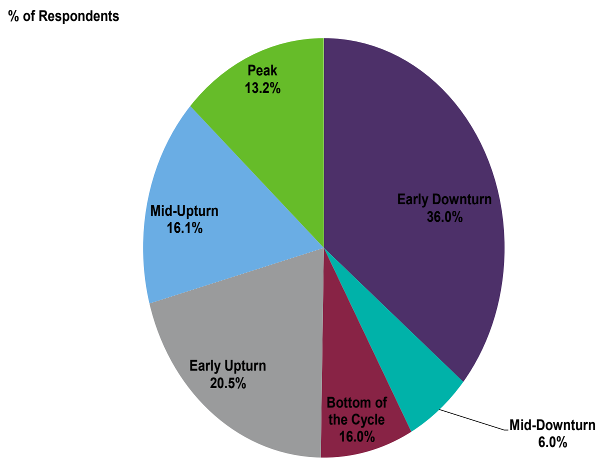


12 Month Rent Expectations

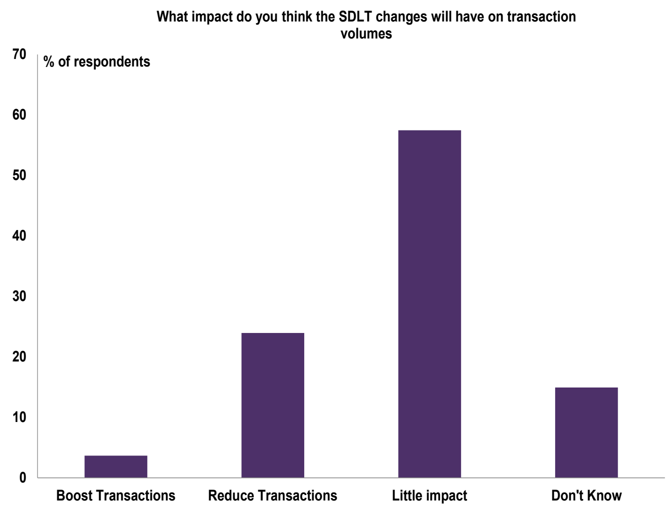


Market Valuations

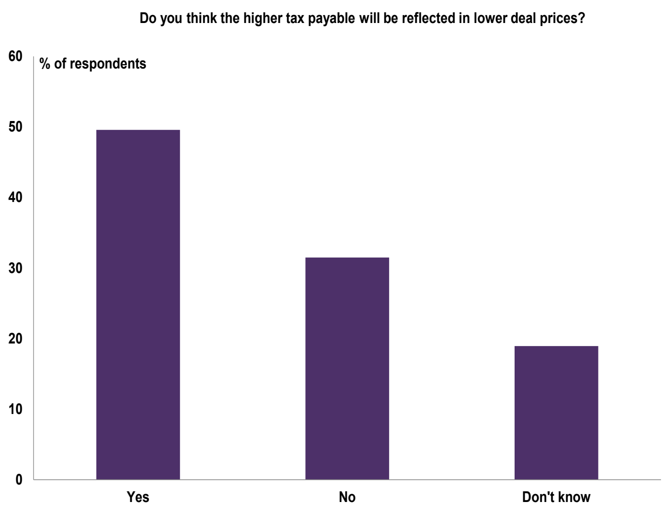
Property Cycle



Extra Question 1



Extra Question 2



Chartered Surveyor market comments

East Midlands

Ben Coleman FRICS, Northampton, Ben Coleman Associates, ben@bencolemanassociates.co.uk - Too early to judge the consequences with any accuracy but the result is bound to have a negative impact bearing in mind the uncertainty created.

Brendan Bruder Bsc MRICS, Kettering, Abbey Ross Chartered Surveyors - A first sign of genuine optimism in the Kettering property market for several years is well advanced with the speculative development of the 13 unit Pytchley Business Park at Junction 9 of the A14. Grounds works are still continuing at Cransley Park at the junction of the A14 and A43 and there is little doubt that the out of town market is beginning to move, even whilst the Kettering town centre commercial property scene remains dormant.

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors - The Revised scheme for Mulberry Place/Site 5 by Henry Boot now includes two supermarkets, six shops, a hotel, family restaurant and a retirement home development in association with McCarthy & Stone. The big box distribution warehousing market centred on DIRFT and IDI Gazeley's Royal Oak Estate have added more than 1m sq ft speculatively to the local market, with Ford also coming forward on their Leamington Way proposed development.

Brendan Bruder BSc MRICS, Northampton, Abbey Ross Chartered Surveyors - Northampton Borough Council and Keir have announced a speculative development of 60,000 sq ft of brand new Grade A offices at Northampton Riverside Enterprise Zone together with the intention of building a 1,550 space car park at the newly redeveloped Castle Railway Station. These offices will not improve the town's office base credentials but it is the first office development in the Northampton central area for twenty years.

Gilbert Harvey, Northampton, Budworth Hardcastle, gharvey@budworthhardcastle.com - The Brexit vote that has had some implications but with the slower holiday period also now upon us hard to establish the effects going forward.

John A Smith, Spalding, R Longstaff & Co, jas@longstaff.com - No change

Mark Simpson, Leicester, Sturgis Snow and Astill - Current - On hold as a result of referendum. Redevelopment of Leicester City Council office site, Welford Road. Numerous new student flat developments.

Nigel Carnall, Mansfield Oop, W.A.Barnes LLP, njbc@wabarnes.co.uk - The demand for small industrial units is good but there is limited demand for offices and retail shops.

Tim Garratt, Nottingham, Innes England, tgarratt@innes-england.com - After Brexit - who knows.

Eastern

Alan Matthews, Huntingdon, Barker Storey Matthews, arm@bsm.uk.com - The level of enquiries tailed off considerably in the weeks prior to the referendum and now that the country has voted to leave the EU I think this will persist for some time to come. I believe things will start to settle down once we have some certainty on trading with Europe but I think that is unlikely until next year at the earliest.

Adrian Fennell, Norwich, Roche, adrian.fennell@rochesurveyors.co.uk - A substantial proportion of the secondary office availability has been taken out of the market, being earmarked for residential/student accommodation. New build offices are generally uneconomic. Norwich's regional dominance as a shopping location continues and we anticipate continuing rental growth.

Andrew Bastin, Norwich, Bastin Commercial, andrew@bastincommercial.co.uk - Post the Brexit vote, we now know what we don't know - which is no good for any market. Expect a deadening effect on major investment and occupation decisions, and on uncommitted development schemes, until at least the domestic politics have become more certain.

Joe Reubin, Chelmsford, Lambert Smith Hampton, jreubin@lsh.co.uk - I have pretty pessimistic expectations for the market in the immediate future now we've voted to leave. We are at a point where speculative development coming forward in the regions may be at risk. The market is now at the mercy of how we exit the EU and in the hands of our elected leaders to strike the best possible deal. I have confidence that the market will come good and we will have stability and growth but at this time the market will be ruled by international politics and not traditional forces.

Julian Haywood Smith, Colchester, Whybrow Chartered Surveyors, julian.haywoodsmith@gmail.com - Shortage of mid-size ranged B2/B8 stock has meant fewer incentives and pressure on rents and yields. Freeholds particularly sought after by owner occupiers and for SIPP investments. Larger units still not shifting, although indications that well let and secured investment values are holding up. Retail rents under pressure - Comparison Goods tenants retrenching from online sales competition. Noticeable that High Street space is being taken by A3/A5 users, and planners becoming realistic in granting consents. Uncertainty over Brexit intentions not yet being translated into any measurable down turn in commercial property investments in this region.

Martin Day, Norwich, Martin Day Chartered Surveyors, martin@martindaycs.co.uk – Uncertainty.

Mike Phoenix Bsc MRICS, Stevenage, Brown & Lee, mike.phoenix@brownandlee.co.uk - The decision to leave the EU will cause further uncertainty in the markets which means that the next 3 months could prove very difficult in terms of transactions being agreed and completed.

Nick Haywood MRICS, Harlow, Sbh Page Read, nick.haywood@sbhpageread.co.uk - This survey is completed 1 week after the Brexit vote. Investment sentiment is bearish. Occupiers dependent upon the construction industry are pulling out of deals.

Philip Woolner, Cambridge, Cheffins, philip.woolner@cheffins.co.uk - The lead up to the referendum saw a slowing of demand in the market across all sectors, especially in the prime markets. The Brexit result has already led to transactions falling away but its real impact will only be seen in the coming weeks and months. Cambridge is pretty resilient but it is unlikely to be unaffected.

Robert Flint, Norwich, Arnolds Keys, robert.flint@arnoldskeys.com - General confidence in the market is good. The balance of supply & demand in secondary offices has been brought in line by the introduction of PD rights. This will lead slowly but surely to an increase in office rents, which may in turn actually lead to some office development.

Sam Kingston, Norwich, Roche Chartered Surveyors, sam.kingston@rochesurveyors.co.uk - The way the occupational market deals with the fallout from the Brexit vote is going to be key to the real estate marker over the next 12 months. The early indicators are that there will be drop in occupier demand which could see rental and freehold values fall in the short term. The investment market will also see a short term fall in values, however with a diverse economic base, Norwich and Norfolk is well placed to weather the uncertainty.

Chartered Surveyor market comments

London

Alastair Chapman, London, Matthews & Goodman LLP, achapman@matthews-goodman.co.uk - The City of London office market is paused, post Brexit. A few transactions are still proceeding but the market is awaiting economic clarity following the Leave vote and the ensuing political questions over EU disengagement and Single Market entry terms. Before the Referendum, market activity slowed predictably, but it is difficult to ascertain, either then or now, how much of this pause for thought would in any case be attributable to a natural market cycle. Our expectation is that business will generally continue, but with some short term downward adjustment in rents pending indications as to how Brexit negotiations may proceed.

Charles Ostroumoff, London, Arca Property Risk Management, costroumoff@arcaprm.com - The impact of the vote to leave the EU has yet to filter through to values although the fact that the vote has taken place will be good for deal flow. Relative to bonds and equities UK Real Estate still looks attractive. The Sterling devaluation is a positive for foreign investors and as long as capital markets hold up, values could remain high in comparison to historic measures for some time to come.

Chris Burrows, London, Talbot Scott, chris@talbotscott.co.uk - At the moment,6 days after the referendum, the mood is one of uncertainty!

Craig Hinvest, London, Matthews & Goodman, chinvest@matthews-goodman.co.uk - In the immediate aftermath of Brexit, there is a great deal of uncertainty about the future course of all markets. It is likely to be several months before any clear trends become established. Occupiers may put moves on hold, rationalise their space needs and/or look to more flexible property solutions, including serviced/managed office space.

Gary Mcnamara, London, Arca PRM, gmcnamara@arcaprm.com - The London market is slowly finding its feet following Brexit and it is likely prime asset values will be underpinned by foreign investors looking for a safe haven. To find out where the market is, buyers need to bid and negotiate in order to find trading levels as there are no forced sellers as yet (albeit some funds want to bolster cash holding for various reasons).

Keith Whale, London, KW Advisory Ltd, keith@kwadvisory.co.uk - Brexit has and will be the critical influence that will take many months to absorb the consequences.

Kim White Bsc MRICS, City - C, Kinney Green - Too early to see the impact of “Brexit”.

Louisa, London, Nash Bond, ldalgleish@nashbond.co.uk - We should not have come out of the EU!

Mark Cherry, London, GAM International Management Ltd, mark.cherry@gam.com - Brexit confusion - valuation issues due to lack of post Brexit comparables.

Mark Wills-Williams, London, M Squared, mark.willswilliams@googlemail.com - Stamp duty has had a negative effect. Retailers are expanding but cautiously and only on terms that suit them as it is still generally a tenants market. It remains to be seen how investor appetite is affected by the Brexit vote.

Mike Riley, Burton upon Trent, Waypoint Asset Management, mike@waypointam.co.uk - Since the EU vote investor sentiment has become negative on the UK. London will be hit fairly hard.

Peter Friend, London, HNF Property, psf@hnfproperty.com - Our immediate market is boosted by inward investment into Croydon. The wider market appears overvalued.

Philip Walker, London, Philip Walker Consulting Limited, philip@walker1.co.uk - It is difficult to price/value property assets because of the post-brexit gloom which is unlikely to lift for some months.

Richard F Sanders, London, Sanders Laing, rfsanders@sanders-laing.co.uk - Uncertainty due to Brexit will last 3 - 5 years and impact particularly on property/construction industry across all sectors....catastrophe in waiting.

Richard Grillo, Greater London, Grillo Europe Limited, dg@grilloeurope.com - The market has been overheated in all sectors. The vote to leave the EU will result in a welcome pause but in the longer term once things settle down the UK will continue to be an attractive market for safe haven investors.

Stephen A Richmond BSc MRICS, Bexley / Bromley, Altus - This is the first survey post Brexit. It remains to be seen what impact this has on the commercial property market. The expectation is that we are likely to see a period of uncertainty which will be reflected in less transactional activity particularly in the investment market.

Tim Gauld, London, Bonsors, timg@bonsors.com - Great uncertainty in market following Brexit. Lots of mixed messages from investors.

Will Staniland, London, Rumsey and Partners, will@rumseyandpartners.co.uk - I have responded to this survey on 30th June. Had i done so a week ago my comments would have been more optimistic looking forward as i didn’t think the country would be foolish and ill-informed enough to vote Brexit. Like the open ended funds with their valuers, the RICS would probably need to seek its members views on all of these questions on a weekly basis as matters play out over the coming months and years.

North East

Nick Crass, Teesside, Crass & Co. Chartered Surveyors, nick.crass@crassco.uk - Depressing. A more positive outlook is needed.

Colin Vance, Sunderland, Sunderland City Council, colinlvance@sunderland.gov.uk - I expect prime space will improve (both capital values and rental). The remainder will see no change. I wonder about the effect of Brexit.

David Jackson, Darlington, Jackson & Partners, david@jackson-partners.co.uk - Market confidence was starting to return with reasonable take up particularly of quality offices. There is a shortage of quality accommodation, however, values are not high enough to justify new development. In an area that is dependent on EU funding for most development it will be interesting to see what impact this will have on the local market.

Gavin Black, Newcastle Upon Tyne, Gavin Black and Partners, gavin@ gavin black.co.uk - Grant funding key to new development and position going forward is uncertain.

John Craig, Newcastle Upon Tyne, Sanderson Weatherall, Erik.thered@hotmail.co.uk - Brexit throws everything into melting pot.

Julie Wallin, Darlington, Carver Commercial Chartered Surveyors, juliew@carvergroup.co.uk - General improvement in region over last twelve months, shortage of industrial stock particularly with yards. Office market still weak, rateable values remain a problem.

Mark Cottam, Durham, Cottam and Co., mark@cottamandco.com - A little too soon to call the market and the stability or otherwise following Brexit vote.

Steven Cole, Newcastle upon Tyne, Lexicon Cole Ltd, scole010101@yahoo.co.uk - EU exit last week so I predict a huge amount of uncertainty and therefore reduction in number and value in relation to transactions.

Chartered Surveyor market comments

Timothy Duff, Newcastle upon Tyne, Lambert Smith Hampton, john@johnduff.co.uk - Considerable market uncertainty due to Brexit.

North West

Antony Hill, Southport, Antony Hill Group - Market is quiet. Few fresh instructions. Brexit may take time to sink in. Next 3 months may see some results in Southport Town Centre very quiet.

Brent Forbes BSc MRICS, Preston, Petty chartered surveyors, b.forbes@petty.co.uk - Since Brexit an increasing feeling of "non-commitment". A couple of investment deals have fallen through. No immediate evidence of reduced values but we suspect some deals will falter or renegotiation on price/rent will be undertaken.

Brent Forbes Bsc MRICS, Burnley, Petty Chartered Surveyors - Limited stock, some apprehension in the market, values flat and a lack of confidence.

Brian Ricketts MRICS, Liverpool, Hitchcock Wright & Partners - Brexit decision is still a big unknown and market sentiment remains "anxious".

Charles Fifield, Cheshire, Fifield Glyn, charles.fifield@fifieldglyn.com - Enquiries seem to have slowed over recent months. It is unclear whether this is because of the build up to European referendum or a natural slowdown following a busy period. The aftermath of the vote could be delaying longer term business decisions such as property moves and acquisitions.

Claire Caunce, Manchester, Halfords, clairecaunce@hotmail.co.uk - Fewer developments taking place resulting in huge lack of supply of new builds and spec developments.

Daniel Harris, Manchester, Daniel Harris and Co, dh@dh-property.co.uk - Due to Brexit, it is very difficult to predict anything.

John Ogden MRICS, Manchester, CB Richard Ellis Ltd - The outcome of the EU vote has clearly had a profound impact on pricing and demand. It is too early to assess the long term impact. Significant investment continues around NW.

Jonathan Mills, Manchester, Metis Real Estate Advisors Ltd, jmills@metisrealestate – It is difficult to accurately reflect the market today due to the Brexit decision 12 day ago.

Martin Connolly BSc FRICS, Preston, Eckersley, mgc@eckersleyproperty.co.uk - There still remains a shortage of good quality industrial stock to buy in our area. There is an ongoing viability gap on new office and industrial developments, though one or two developers have had great success recently with small (sub 1000 sq. ft) hybrid B1 units for sale; take-up, capital and rental values for these have exceeded expectations. Retail remains challenging and there is an oversupply of older office accommodation. Any fallout from Brexit has yet to filter through into transactional evidence.

Martin Walton, Tameside, Waltons, mw@waltonsweb.com - Until the Brexit vote market was making steady progress bar offices. It is too soon to tell if secondary property will be affected by the vote and if so by how much. All predictions in this survey might be subject to considerable revision next quarter.

Mike Fisher, Lancaster, Fisher Wrathall, mike@fisherwrathall.co.uk - Last 3 weeks very quiet in terms of occupier demand.

Mike Redshaw Ma (Cantab) FRICS, Rochdale, Nolan Redshaw, mike@nolanredshaw.co.uk - There has been a general strengthening in enquiries across the board, other than for retail which is still subdued.

Mike Redshaw Ma (Cantab) FRICS, Bolton, Nolan Redshaw, mike@nolanredshaw.co.uk - There has been further strengthening in demand for industrial warehousing around the region.

Mike Redshaw Ma (Cantab) FRICS, Wigan, Nolan Redshaw, mike@nolanredshaw.co,uk - Demand within the industrial sector from both occupiers and investors is continuing to strengthen.

Paul Nolan Bsc (Hons) FRICS, Bury, Nolan Redshaw - The market has been in the doldrums since Easter and shows no sign of improvement.

Paul Nolan Bsc (Hons) FRICS, Oldham, Nolan Redshaw - The market has been slow since Easter. It could be a difficult year.

Simon Adams, Kendal, Peill & Company, simon@peill.com - Generally positive trends for the past 12-18 months. The Brexit vote could potentially stall confidence, particularly in areas of the county which have benefitted from significant EU funds.

Northern Ireland

Brian Nixon, Belfast, Whelan commercial, brian.nixon@whelan.co.uk - Brexit vote will lead to uncertainty with potential for reduced levels of investment.

Brian Turtle, Belfast, OKT, brian.turtle@okt.co.uk - I believe the market is becoming increasingly cautious. Here in Northern Ireland we are not too long out of the long period of recession, unlike some other areas of the UK where there is much more buoyancy. Much will depend on the Brexit fallout going forward. In conclusion, it looks like a few hard years ahead.

Eric Spence, Belfast, ericgspence@hotmail.co.uk - The result of the EU vote could have a major impact on investment in Northern Ireland and its relationship with European Commission and Republic of Ireland.

Greg Vaughan, Belfast, MJM Marine, g.vaughan@mjm-group.com - Northern Ireland market was in early stages of recovery until Brexit with strong signs of increasing demand and bright future ahead. Brexit has changed that and it is difficult to see the positives presently.

Henry Taggart MRICS, Coleraine, O'Connor Kennedy Turtle - The local property market has certainly seen improvement over the last 6 months. Supply of new properties remains limited at present.

Jeffrey Millar-Wilson, Ballymena, Watt Surveying, Jeffrey@wattsurveying.co.uk - The Brexit result has produced a ridiculous degree of uncertainty feeding off a febrile media from both the left and right wing of the political spectrum. A confused, self-serving and ineffectual political class, topped off with a staggering dislocate with the population at large. Seriously, they didn't see this coming? Where have these people been living for the last decade?

Simon Moon, Belfast, Karl Asset Management, simon.moon@karl.co.uk - The vote to leave the EU has brought back uncertainty to market place. As we are in a period of the unknown there is a sense that investment transactions will stagnate until there is a clear sense of direction on the economy. However, the positive is that demand for Grade A office space in Belfast remains strong which provides comfort to developers. Student housing has brought a new 'use class' to the city centre, new hotels are being erected and new prime retailers are entering the High Street. Belfast is open for business.

Stephen Dunlop, Belfast, Urban Property Upside Ltd, contact@urbanproperty.org.uk - Lack of finance dominates the market - time lag in securing planning a major downside to investment and development.

Tristan Aiken MRICS Mscsa, Belfast, Translink Co Ltd - UK's exit from EU likely to create increased uncertainty and instability for Northern Ireland in the short/medium term.

Chartered Surveyor market comments

Scotland

Mark Crichton Maitland, Glasgow, EPIC, mark@nethergatehouse.co.uk - Uncertainty is never good for the markets, but stability should forthcoming.

South East

Alan Pickering, Winchester, Goadsby, allan.pickering@goadsby.com – Brexit has caused uncertainty but cash will be key to freehold deals.

Andrew Archibald, Southampton, Keygrove Chartered Surveyors, ada@keygrove.com - Brexit was unexpected by the market and this will lead to uncertainty. Uncertainty usually leads to delayed decisions. Time will tell.

Charles Stevens MRICS BSc, Slough, Maple Burton LLP - Immediate uncertainty following Brexit. Unique circumstances/few indicators.

Chris Ridge, Southampton, London Clancy, chrisridge@londonclancy.co.uk - We expect lower levels of transactional business over the next 3-6 months due to uncertainty over Brexit. This will apply to both occupier and investment sectors.

Colin Brades, Brighton & Hove, Cluttons LLP, colin.brades@cluttons.com - Brighton: May and June were good months for the retail sector in Brighton, with continued good trade particularly in the fashion industry, plus demand and rental levels showing a slight improvement. Future city tourism will be boosted by the arrival of i360 and Brighton Zip attractions.

David Martin, Brighton & Hove, Stiles Harold Williams, dmartin@shw.co.uk - Industrial market quietened the week after the referendum and the uncertainty has led to the loss of a couple of transactions. Still too early to tell what the impact will be as companies are treading warily in terms of property decisions. However, rents in the short term are likely to remain at the same level due to the shortage of stock.

Iain Steele FRICS, Farnham, Park Steele - Market continues to be active although run-up to the referendum caused some slowing down. It is too early to say what impact the result will have on the future market. Need to stay positive.

Ian B. Sloan FRICS, Banbury, Bankier Sloan, reception@centre-p.co.uk - The demand for small industrial units remains good, with rent levels in my opinion being at their highest ever due to a lack of development of units under 10,000 square feet to meet the demands of expanding local businesses.

Ian Brindley, Reading, Hempel Estates, ib@hempelestates.com - Sentiment has clearly been affected by the Brexit vote. Commercial occupier demand (offices) is still there but decisions are likely to be deferred for the next few months until matters settle down. Summer is likely to be quiet. With pressure on property funds we could see increased sales to raise capital. Not a good time to be selling but they may have no choice. For existing fund investors asking for their money back they will be creating the scenario they are worried about. This could be a windfall for overseas investors with favourable exchange rates to buy stock for the medium / longer term for when sterling improves. Investors / developers who are not over exposed may also see this as a selective buying opportunity.

James Waghorn FRICS FCIARB, Maidstone, Martine Waghorn Chartered Surveyors, jaw@martinewaghorn.co.uk - The second quarter was pretty stable despite the overly long run-up to the EU referendum dominating the news. Occupier demand has been generally steady, with industrial leading the way and the supply side remaining tight.

Jeremy Braybrooke, Southampton, Osmond Brookes, jeremy.braybrooke@osmondbrookes.co.uk - At the time of writing, a week post Brexit, some of the panic has settled, stock market is back to where it was and there are a few jobs going in Parliament. The hysteria was expected but I predict it is a storm in a tea cup and life will go on in what is a fairly stable and benign market. Most people seem more settled over the past week and in the longer term I see a bright future for retail property in this area, after the short downturn forecast 6 months ago.

John Fowler C/O Jane Churchill Bsc Frics, Milton Keynes, Lambert Smith Hampton, jfowler@lsh.co.uk - Brexit had an effect on office requirements, many on hold.

John Mcguffog, Horsham, John L McGuffog FRICS MCIArb Chartered Surveyor, jlmcguffog@btinternet.com - Brexit result has created market uncertainty creating a significant transaction slow down.

Jonathan Mack, Horsham, West Sussex, Crickmay Chartered Surveyors, jm@crickmay.co.uk - There has been a notable decrease in the number of leasehold office enquiries in the lead up to and following the EU Referendum. This is expected to lead to lengthier void periods and perhaps increased incentives having to be made available. In the meantime freehold vacant possession and investment enquiries across the sectors seem to have remained unchanged.

Julian Scannell, Medway, Watson Day Chartered Surveyors, julianscannell@watsonday.com - The effect of the result of the EU referendum will not become clear immediately. However, we are aware of investment/trading companies who have taken the decision not to proceed with provisionally agreed transactions. We expect a softening of demand for the majority of classes of commercial property. If that does occur it is likely to translate into a reduction in rents and capital values. We do have concerns that the vote to leave the EU will cause uncertainty within the manufacturing, services and transport/distribution sectors. If it does and investment decisions are deferred, that is likely to have an adverse impact on the commercial property market within the south east of England.

Michael Walter, Epsom, Williams Harlow Commercal, maw_whc@outlook.com - Life goes on after Brexit.

Nick Berrill, Botley, Savills - Office take up has increased when compared to the first 6 months of 2015, principally due to 2 larger lettings, one being a pre-let.

Phil Eggerdon, Weybridge, Surrey and Surrounding Area, Eggerdon & Holland Ltd, phil@eggerdon-holland.co.uk - As I complete this survey, the UK has voted to leave the EU. It co-incides with the summer recess, so it's hard to assess the impact on transaction levels which I suspect will be known by Q3/4. There is a lack of supply in my local market which perhaps will mask the true sentiment. I guess businesses that have to move will take on new space; others will pause until we know what the new prime minister and government policy is to be (plus the contents of the autumn statement). The investment market I fear will be affected as we see the big funds frozen but this may throw open opportunities for smaller property companies.

Chartered Surveyor market comments

Richard Waple, Guildford, Lovelace Homes, richardwaple@outlook.com - Confidence low prior to EU referendum reflected in less transactional activity and greater requirement for purchasers to obtain fair or good value for money. Referendum decision unexpected as was the Prime Minister standing down. The lack of Brexit preparation for success coupled with Conservative and Labour party turmoil has caused uncertainty and volatility in the markets. This is a political crisis not an economic or financial crisis and it is hoped that one year into Brexit confidence will return and the markets will be calmer. Certain sales markets have almost disappeared due to uncertainty and Stamp Duty and tax changes to the buy-to-let sector has deterred investor confidence.

Russell Mogridge MRICS, Southampton, Hughes Ellard - Severe shortage of industrial space. Severe shortage of Grade A offices in city centre.

Russell Mogridge MRICS, Portsmouth, Hughes Ellard - Still a desire to relocate into smart single floor office space with good car parking: Lakeside Portsmouth will complete its £10m spec investment on 120,000 sq ft.

Shaun Walters Bsc MRICS, Reading, Parkinson Holt - Following the news of Brexit the market is now very uncertain in the short term. This will stabilise and settle down and Britain will still prove attractive to foreign investors.

Stephen A Richmond BSc MRICS, Maidstone, Altus - This is the first survey post Brexit. It remains to be seen what impact this has on the commercial property market. The expectation is that we are likely to see a period of uncertainty which will be reflected in less transactional activity particularly in the investment market.

Steve Griffin BSc FRICS, Wokingham, Pennicott Chartered Surveyors, surveys@pennicott.com - Strong demand for retail in Wokingham town centre.

Stuart King Bsc MRICS, Letchworth Garden City, Davies King Chartered Surveyors, davieskinq@talk21.com - The vote to leave the EU will alter the way some markets react.

Tom Holloway, Portsmouth, Holloway Iliffe & Mitchell, tom@hi-m.co.uk - The market in general has now been thrown into uncertainty with the recent Brexit vote to leave the EU. This may pave the way for cash rich investors and developers to pounce on opportunities.

South West

Adrian Rowley, Gloucester, ALder King, arowley@alderking.com - It is perhaps too soon after the EU referendum to determine the short, medium and long term effect on the market. Currently there continues to be occupier activity at values consistent with pre-referendum levels.

Alistair Edgcumbe, Taunton, Larkman Edgcumbe, ae@larkmanedgcumbe.co.uk - Brexit and summer holidays have caused a slowdown in activity. We expect things to pick up once the government has sorted itself out and the holiday season ends. The underlying fundamentals remain sound.

Andrew Hosking Bsc MRICS, Torbay, Stratton Creber Commercial - Occupier demand continues in spite of the recent Brexit vote although the effects on the property market remain to be seen.

Andrew Hosking Bsc MRICS, Barnstaple, Stratton Creber Commercial - Uncertainty over Brexit has yet to be demonstrated in the local commercial property market.

Andrew Hosking Bsc MRICS, Exeter, Stratton Creber Commercial - Post Brexit demand is still strong for prime properties with an acute shortage of stock across all sectors.

Ian Smith, Bristol, Valuation Office, ianandpennysmith@yahoo.c o.uk - The effect of the referendum outcome looks like making a serious impact on commercial properties, particularly prime property in big cities as rental growth is threatened and big businesses looks to move out of the UK.

Ifan Rhys-Jones, Plymouth, Listers, irj@listers.uk.com - Impact of Brexit unknown. Uncertainty usually has a negative impact. Lower interest rates can help property as an asset.

Michael T Ripley, Weston-Super-Mare, Stephen & Co, michael@stephenand.co.uk - Market uncertainty inevitable due to Brexit. Enquiries reduced and tendency to be more cautious - likely short to mid-term trends are downwards.

Mike Oldrieve, Exeter, Vickery Holman, moldrieve@vickeryholman.com - Expecting the market to stall following Brexit while everyone works out what is going on. Will be the New Year before we have any chance of moving forward.

Paul Bennett, Exeter, Ravenslade, pbennett@ravenslade.co.uk - There are many projects on the planning board which will filter through to the construction market in the next 6-12 months.

Paul Whitmarsh MRICS, Swindon, Whitmarsh Lockhart, paul@whitmarshlockhart.com - Some post Brexit nerves are being displayed by values. A few buyers using the vote as an excuse to “chip”. Most transactions are proceeding as normal.

Peter Luff, Exeter, Lambert Smith Hampton, pluff@lsh.co.uk - We are at the early stage of uncertainty following the referendum. History suggests that this uncertainty will continue until purchasers are satisfied market falls are at an end. Experience suggests this may be some way away and will follow sustained economic growth in a post Brexit environment.

Simon J Pontifex FRICS, Cheltenham, S P A (Chartered Surveyors) - Brexit has caused uncertainty both in the period leading up to the vote and during the current week after the decision. Inevitably there is going to be reduced market activity but hopefully short lived. A good time to be active.

Simon Morgan, Bristol, Chelverton Developments Ltd, simonm@chelverton-bristol.co.uk - Post Brexit gloom in occupier and funding markets for large format non-food retail.

Simon Walsham, Bournemouth, Poole And Christchurch, James and Sons, simonwalsham@jamesandsons.co.uk - No evidence of market downturn following referendum, principally driven by lack of supply.

Tim Wright, Yeovil, RMW Knight, tim@rmwknight.com - The commercial property market remains fairly stable. The level of enquiries is still good and the Brexit vote does not appear to have had a detrimental effect.

Wales

Chris Sutton, Cardiff, JLL, chris.sutton@eu.jll.com - Following the Brexit vote, there is likely to be an initial correction to property markets. However, this should be followed by an upturn as opportunities re-emerge and the benefit of weak sterling for our exporters is recognised. The impact on rents of reduced occupier demand may be limited by tight supply. However, activity will be adversely hit whilst uncertainty about political direction and timing continues.

David Cochlin, Carmarthen, John Francis, dc@johnfrancis.co.uk - The market was quieter in the run up to the EU referendum and there has been a noticeable fall in enquiries since the result was known.

Chartered Surveyor market comments

Gareth Williams FRICS, North Wales, BA Commercial Gareth Williams - The true impact of “Brexit” cannot be predicted with any confidence at this early junction - certainly the steam went out of the market in the last quarter and for the next six months at least I expect caution will remain the order of the day.

Gary Carver, Cardiff, Savills, gcarver@savills.com - Very strong demand for grade A offices and good level of pre-lets are in the pipeline. Post Brexit there is some evidence of nervousness and standing back to let the ‘dust settle’.

Jason Thorne, Swansea, BSC MRICS - The first six months of 2016 have been difficult due to external influences such as the Welsh Assembly elections, the referendum and the problems with Tata Steel at Port Talbot. This seemed to only effect smaller businesses, with medium size companies retaining confidence to grow and take on extra commercial property. It was anticipated that these issues would only affect the first half of 2016, with transactions being back end loaded after the summer months. ‘Brexit’ has potentially killed the hope of major growth in the second half of the year. However, at the time of writing this article there are already signs that companies are getting on with business as usual.

Michael Bruce MRICS, Cardiff, DLP Surveyors, michael@dlpsurveyors.co.uk - Like elsewhere in the UK there is likely to be an element of shorter term uncertainty in the commercial property sector following the Brexit referendum result. However, early indications in South Wales are that many SME’s appear positive following the result which will hopefully have a medium to long term positive impact on occupier demand and future growth.

Richard Baddeley, North Wales Region, Richard Baddeley & Company, rrbaddeley@hotmail.com - There will be significant changes to the market within Wales as a result of Brexit and re-negotiation of the Barnett formula will be critical to ongoing infrastructure projects. However, this may lead to better auditing of spending and better placement of funding across the region to encourage meaningful growth.

Richard Ryan BSc (hons) FRICS, Cardiff, Fletcher Morgan, Richard.ryan@fletchermorgan.co.uk – Industrial and office occupiers becoming more cautious due to the Brexit vote. Investment enquiries have fallen with investors pausing while market conditions become clearer.

Robert Ladd MRICS, Cardiff, DTZ - We are entering a period of great uncertainty. Manufacturers remain positive but are likely to retain cash rather than invest.

West Midlands

Andrew Hall, Birmingham, CrowdProperty Ltd, andrew.hall@crowdproperty.com - The fallout from Brexit makes it difficult to see what will happen in the short term. Long term, as markets settle down, I expect we will be able to deal with the UK accepting new rules and pushing on.

Anthony Rowland FRICS, Evesham, Timothy Lea & Griffiths, tony.rowland@tlgea.com - Property market is uncertain, and very clearly tied to credit availability. A good cooperative building sector will help aid economic recovery dramatically following the Brexit vote.

Graham Jones, Lichfield, Kingston CPC, graham.jones@kingstoncpc.co.uk - There appeared to be a slight cooling off and some hesitation before the EU referendum and we will have to wait and see whether this continues and/or increases following the exit vote. However, there still remains a relative shortage of available accommodation within the industrial and office market particularly modern premises and freehold opportunities with strong demand.

Jonathan Moore MRICS, Coventry, Shortland Penn + Moore - Occupier activity is down in Coventry. Friargate seems to have stalled. Coventry Univ. Tech Park ‘NTDC’ building under construction.

Michael David Jones FRICS, Herefordshire, Michael D Jones LTD., mj.amj@outlook.com - Demand is still good in the rural Herefordshire small towns in which I operate to purchase mixed use retail/residential premises. Demand weak for standalone retail, particularly secondary premises. Demand remains poor for office space particularly secondary offices, except where redevelopment into residential space/apartments etc is involved.

Peter Holt, Coventry, D&P Holt Limited, peter@holtcommercial.co.uk - Market demand and conditions remain stable and positive. Brexit has so far not changed much as we are in mid-upturn. The south east was at a peak so may see a downward adjustment.

Richard Mumford, Worcester, Arthur Giffiths and Mumford, richard.mumford@agmfarm.co.uk - Very difficult conditions.

Robert Champion MRICS, Worcester, Halls (Worcester) LLP - In general supply/demand dynamics of the market remain unchanged despite the Brexit result. It is too early to see how this vote will impact the market but we remain confident that the underlying fundamentals are strong.

Simon Beedles, Shrewsbury/Telford, Barbers, s.beedles@barbers-online.co.uk - There has been little change in the past 3 months. Deals are still being done as the commercial property market needs to keep moving but they are at low levels and they take an age to complete. The market seems to have gone quiet in the past couple of weeks while everyone waits to see what is happing regarding the EU.

Steven Haddock, Birmingham, Prologis UK Ltd, shaddock@prologis.com - The demand for Grade A Industrial property in good locations has continued to be robust over the last 18 months. Before Brexit, we saw occupier remaining still strong and concluded a number of lease transactions on large industrial properties in the month of June.

Yorkshire & Humberside

Andrew Clark Bsc FRICS, Kingston Upon Hull, Clark Weightman, andrewclark@clarkweightman.co.uk - We saw enquiry levels fall significantly in the run up to the EU referendum. As a result of the Brexit vote and the political instability in the immediate aftermath, occupiers and investors are being understandably cautious and as a result we expect a stagnant market over the next quarter.

Barry Crux, York, Barry Crux and Company, barry@barrycrux.co.uk - The year has been generally disappointing in terms of transactional activity but inexplicably so. The Brexit decision has recently added to the problem with limited enquiries now flowing and a sense of confusion abounding. Predicting future trends and expectations is all but impossible. There are some bright aspects - York continues to receive attention from A3 and A4 operators, which has been the case now for several years, and this demand is soaking up vacant retail space which is not taken by retailers. Rents are subsequently showing quite strong upward movement. The office sector remains dull.

Chartered Surveyor market comments

Carl Wright, Leeds, Jack Lunn (Properties) Ltd, carl.wright@jacklunn.co.uk - The budget Stamp Duty change coupled with the Brexit vote will reduce market activity in the short term. The stamp duty change was a big hit to commercial property values and then Brexit is the double whammy.

Graeme Haigh MRICS, Huddersfield, Bramleys LLP - The recovery in the market is well underway fuelled by resumed confidence in the sector and wider economy and helped by easing credit restrictions. However, the uncertainty over the result of the EU referendum is likely to weigh heavy on the market in the new few months.

John Reeves, York, Reeves and Co, john-reeves@helmsley.co.uk - Brexit has caused some uncertainty but we don't expect major changes up in the North.

Matthew Edwards, Leeds, Ryden, matthew.edwards@ryden.co.uk - There is obvious uncertainty in the market post Brexit vote , with a quieter investment market , albeit occupational demand (particularly industrial) appears to remain strong at this point.

Michael Stuart Westlake FRICS, Skipton, Westlake & Co. - For whatever reason (if any) the people of the UK have decided to gamble on our future which is certain to impact on confidence and the property market does not thrive on uncertainty.

Richard Corby MRICS, Leeds, Lambert Smith Hampton, rcorby@lsh.co.uk - The Brexit outcome has slowed decision making, bringing a hiatus to the market. Some purchasers are chipping their offers as blatant opportunism, whilst others are waiting to see if the property can be acquired for less in a couple of months.

Contributor details

East Midlands

Alastair Fearn, Nottingham, FHP, alastair@fhp.co.uk

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates

Brendan Bruder BSc MRICS, Kettering / Daventry / Northampton, Abbey Ross Chartered Surveyors

Duncan Woods, Northampton, Harwoods, duncan@harwoodsproperty.co.uk

Gilbert Harvey, Northampton, Budworth Hardcastle, gharvey@budworthhardcastle.com

Giles Davis, Nottingham, Geo Hallam & Sons, giles@geohallam.co.uk

John A Smith, Spalding, R Longstaff & Co, jas@longstaff.com

Jonathan Hubbard, Leicester, Ward Surveyors Ltd, jhubbard@wardsurveyors.co.uk

Kevin ,Hopkinson, Derby, CPRE, Kevin@cpreuk.com

Mark Simpson, Leicester, Sturgis Snow and Astill

Nigel Carnall, Mansfield Oop, W.A.Barnes LLP, njbc@wabarnes.co.uk

Robbie Farrell, Nottingham, Lambert Smith Hampton, rfarrell@lsh.co.uk

Stephen Smith, Northampton, Neil Mason Associates, steve@neilmasonassociates.co.uk

Tim Garratt, Nottingham, Innes England, tgarratt@innes-england.com

Eastern

Alan Matthews, Huntingdon, Barker Storey Matthews, arm@bsm.uk.com

Adrian Fennell, Norwich, Roche, adrian.fennell@rochesurveyors.co.uk

Andrew Bastin, Norwich, Bastin Commercial, andrew@bastincommercial.co.uk

Gavin Wood, Eastern, Network Rail, gavin.wood@networkrail.co.uk

Joe Reubin, Chelmsford, Lambert Smith Hampton, jreubin@lsh.co.uk

Julian Haywood Smith, Colchester, Whybrow Chartered Surveyors, julian.haywoodsmith@gmail.com

Martin Day, Norwich, Martin Day Chartered Surveyors, martin@martindaycs.co.uk

Michael Summers, Cambridge, Howard Group, m.summers@howard-ventures.com

Mike Phoenix BSc MRICS, Stevenage, Brown & Lee, mike.phoenix@brownandlee.co.uk

Neil Turvey, Ipswich, Bacton Asset Management Limited, neilturvey@btinternet.com

Nick Denny, Ipswich, East of England Co-op, n.denny@eastofengland.coop

Nick Haywood MRICS, Harlow, Sbh Page Read, nick.haywood@sbhpageread.co.uk

Philip Woolner, Cambridge, Cheffins, philip.woolner@cheffins.co.uk

Robert Alston BSc MRICS, Cambridge, Robert Alston Ltd, mail@alstonsurveyors.co.uk

Robert Flint, Norwich, Arnolds Keys, robert.flint@arnoldskeys.com

Roger Chisnall, Harpenden, Safehands Projects Limited, roger@safe-hands.info

Sam Kingston, Norwich, Roche Chartered Surveyors, sam.kingston@rochesurveyors.co.uk

Stephen A Richmond BSc MRICS, Thurrock / Barking & Dagenham, Altus

Stephen Hursthouse, Cambridge, Red Fox Real Estate, sth@redfoxre.com

Stuart T King MRICS, Letchworth / North Hertfordshire, Davies King

Sven Topel, Cambridge, Brookgate, sven.topel@brookgate.eu

Tom Nichols, Cambridge, Everard Cole, tom@everardcole.co.uk

London

Alastair Chapman, London, Matthews & Goodman LLP, achapman@matthews-goodman.co.uk

Andrew Farquhar, London, Masons Property Advisers City, andrew@masons-city.co.uk

Andrew Whitaker, London, Central and Southern Real Estate, andrew@candsre.co.uk

Aston Byrne, London, The Portman Estate, aston.byrne@portmanestate.co.uk

Beverley Hedge BSc MRICS, Islington, Currell Commerical, b.hedge@currell.com

Charles Ostroumoff, London, Arca Property Risk Management, costroumoff@arcaprm.com

Chris Burrows, London, Talbot Scott, chris@talbotscott.co.uk

Christina Weguelin, London, Cushman & Wakefield, christina.weguelin@hotmail.co.uk

Colin Goodwin, London, Colin Goodwin Consulting, colin.goodwin4@gmail.com

Craig Hinvest, London, Matthews & Goodman, chinvest@matthews-goodman.co.uk

Daniel Kerr, London, Paragon QS ITD, danny716@btinternet.com

David Roberts, London, GCS Limited, GCS1304@gmail.com

Ed Hiller, London, Hiller & Partners, ed.hiller@btconnect.com

Edward Rothery, London, Colliers International, edward.rothery@colliers.com

Gareth Williams, London, Rushton, Gareth.williams@rushton.co.uk

Gary Mcnamara, London, Arca PRM, gmcnamara@arcaprm.com

Gavin Hindley, London, GPL, gnhindley@blueyonder.co.uk

Geoffrey Shaw, London, Janson Capital, gs@jansoncapital.com

Graham Rossall, London, HMC, g.rossall@hmc.gb.com

Helen Shellabear, London, Hudson Advisors UK, hshellabear@hudson-advisors.com

Hugh Tippett, London, Farebrother, htippett@farebrother.com

Iain Guest, London, iguest@queensberryrealestate.com

Ian Sneller, London, Sneller Commercial, ian@snellers.com

Ian Wimpenny, London, Altus Group, ian.wimpenny@altusgroup.com

Jimmy Bell, London, Ashwell Rogers, jimmybell@ashwellrogers.com

John Wittebolle, London, John Wittebolle Chartered Surveyors, johnwittebolle@btconnect.com

Joseph Grimes, London, Inditex, Joegr@uk.inditex.com

Keith Whale, London, KW Advisory Ltd, keith@kwadvisory.co.uk

Kevin Burke FRICS, South London, Frederick Holt & Company, .

Kevin Kemplen, London, Kinney Green, k.kemplen@kinneygreen.com

Kim White BSc MRICS, City - C, Kinney Green

Louisa, London, Nash Bond, ldalgleish@nashbond.co.uk

Malcolm Brackley, London, Farebrother, mbrackley@farebrother.com

Mark Cherry, London, GAM International Management Ltd, mark.cherry@gam.com

Contributor details

Mark Wills-Williams, London, M Squared, mark.willswilliams@googlemail.com

Martin Taylor, London, martint@waitrose.com

Matthew Gurney, London, Independent Consultant, matthew.gurney@hotmail.co.uk

Michael Perlin, London, Michael Perlin & C0, msp@michaelperlin.com

Mike Bell, London, The Crown Estate, michael.bell@thecrownestate.co.uk

Mike Riley, Burton upon Trent, Waypoint Asset Management, mike@waypointam.co.uk

Murray Smith, London, Dunphys, murray.smith'dunphys.co.uk

N Walker, London, C&W, nichola.walker@cushwake.com

Neil Cadwallader, London, Neil Cadwallader, neilcad@yahoo.co.uk

Neil Hinds, London, F.Hinds Ltd, neil@fhinds.co.uk

Nicholas Lawson, London, Soho Estates, nicklawson@sohoestates.co.uk

Nigel Best, London, Capita, nigel.best@capita.co.uk

Paul Sulma, London, Wiggins Lockett Thompson, psulma@wltsurveyors.co.uk

Paul Warner, London, London Borough of Southwark, paul.warner@southwark.gov.uk

Peter Friend, London, HNF Property, psf@hnfproperty.com

Philip Walker, London, Philip Walker Consulting Limited, philip@walker1.co.uk

Philip Waterfield, London, Strettons, philip.waterfield@strettons.co.uk

Richard F Sanders, London, Sanders Laing, rfsanders@sanders-laing.co.uk

Richard Grillo, Greater London, Grillo Europe Limited, dg@grilloeurope.com

Rob Riley, London, East Lodge Capital, rob.riley@eastlodgecapital.com

Rob West, London, Clearbell Capital LLP, robw@clearbell.com

Rupert Williams, London, GMRE, rupertw@gmreal.com

Russell Walker, London, Jamieson Mills, rjw@jamiesonmills.com

Simon Barratt, London, JD Wetherspoon plc, Sbarratt@jdwetherspoon.co.uk

Stephen A Richmond BSc MRICS, Bexley / Woolwich / Bromley, Altus

Stuart Beevor, London, Beevor Consulting Ltd, stuart.beevor@yahoo.co.uk

Tim Gauld, London, Bonsors, timg@bonsors.com

Will Staniland, London, Rumsey and Partners, will@rumseyandpartners.co.uk

North East

Nick Crass, Teesside, Crass & Co. Chartered Surveyors, nick.crass@crassco.uk

Barry Nelson, Newcastle upon Tyne, Whittle Jones, bnelson@whittlejones.co.uk

Bill Lynn BSc (Hons) FRICS, Northumberland / Durham / Tyne and Wear, Storeys - SSP

Chris Dent, Newcastle, Cushman & Wakefield, chris.dent@cushwake.com

Colin Vance, Sunderland, Sunderland City Council, colinlvance@sunderland.gov.uk

Colin Webster, Newcastle upon Tyne, CVS UK, colinwebster@cvsuk.com

Danny Cramman, Newcastle, Bilfinger GVA, danny.cramman@gva.co.uk

David Jackson, Darlington, Jackson & Partners, david@jackson-partners.co.uk

Duncan Mcgregor, Newcastle upon Tyne, Melbury Property, duncan@melburyproperty.co.uk

Erin Forrest, Newcastle upon Tyne, Hanro Limited, erin.forrest@hanrogroup.co.uk

Felicity Fairless, Newcastle upon Tyne, PG&A Property Limited, felicity@pgaproperty.co.uk

Gavin Black, Newcastle upon Tyne, Gavin Black and Partners, gavin@ gavin black.co.uk

Ian Blackett, Newcastle upon Tyne, ianblackett@btconnect.com

Ian Thurlbeck, Newcastle, Atretail, iant@atretail.co.uk

John Craig, Newcastle upon Tyne, Sanderson Weatherall, Erik.thered@hotmail.co.uk

Jonathan Weastell, Newcastle upon Tyne, Robertson Simpson, jweaastell@rsltd.org

Julie Wallin, Darlington, Carver Commercial Chartered Surveyors, juliew@carvergroup.co.uk

Malcolm G Holmes, Sunderland, ABP Property Consultants, malcolm@abppco.com

Mark Cottam, Durham, Cottam and Co., mark@cottamandco.com

Mark Dawson, Newcastle, White Horse Surveyors, Markdawson@whitehorsesurveyors.co.uk

Michael Richardson, Newcastle upon Tyne, Michael Richardson & Partners, M.richardson@mrpsurveyors.co.uk

Neil Thomas, Middlesbrough, Thomas : Stevenson, Neil@thomas-stevenson.co.uk

Nicola Moore, Leeds, Jack Lunn (Properties) Ltd, nikki.moore@jacklunn.co.uk

Oliver Ridley, Newcastle upon Tyne, Cushman & Wakefield, oliver.ridley@cushwake.com

Paul Barrow, Teeside, Thirteen Group, p.barrow@btinternet.com

Paul Green, Newcastle upon Tyne, WYG, paul.green@wyg.com

Paul Mcateer, Newcastle upon Tyne, paulmcateer@cwgsy.net

Peter Blackett, Newcastle upon Tyne, Davison Blackett Ltd, Peter.blackett@btconnect.com

Richard Bullen, Newcastle upon Tyne, C&W, richard.bullen@cushwake.com

Sharon Moon, Newcastle upon Tyne, Knight Frank, sharon.moon@knightfrank.com

Simon Fraser, Stockton-On-Tees, Stockton-on-Tees Borough Council, simon.fraser@stockton.gov.uk

Simon Herring, Newcastle upon Tyne, Homes & Communities Agenct, simon.herring@hca.gsi.gov.uk

Simon Taylor MRICS, Newcastle upon Tyne, Naylors Chartered Surveyors

Steven Cole, Newcastle upon Tyne, Lexicon Cole Ltd, scole010101@yahoo.co.uk

Timothy Duff, Newcastle upon Tyne, Lambert Smith Hampton, john@johnduff.co.uk

North West

Antony Hill, Southport, Antony Hill Group

Brent Forbes BSc MRICS, Preston / Burnley, Petty chartered surveyors, b.forbes@petty.co.uk

Brian Ricketts MRICS, Liverpool, Hitchcock Wright & Partners

Charles Fifield, Cheshire, Fifield Glyn, charles.fifield@fifieldglyn.com

Chris Brown-Bolton, Chester, Chris Brown-Bolton Associates, cbb@globalnet.co.uk

Chris Draper, Manchester, Metis Real Estate Advisors, cdraper@metisrealestate.com

Claire Caunce, Manchester, Halfords, clairecaunce@hotmail.co.uk

Daniel Harris, Manchester, Daniel Harris and Co, dh@dh-property.co.uk

Contributor details

David Mather, Manchester, Protector Lamp Pension Scheme, dmather@protectorlamp.com

David Porter BSc (Hons) MRICS, Manchester, Knight Frank

David Street, Liverpool, Sefton MBC, david.street1@sefton.gov.uk

Duncan Young, Penrith, Mere Commercial, info@merecommercial.co.uk

Giuseppe Assalone, Preston, Robert Pinkus and Co LLP, joe@pinkus.co.uk

Graham Coates, Llandudno, Countrywide, Pepagria@yahoo.com

John Ogden MRICS, Manchester, CB Richard Ellis Ltd

Jonathan Mills, Manchester, Metis Real Estate Advisors Ltd, jmills@metisrealestate

Kevin Wideman, Manchester, Capita, kevin.wideman@capita.co.uk

Leah Taylor, Manchester, Lambert Smith Hamptom, Ltaylor@lsh.co.uk

Mark Diaper, Chester, Legat Owen, Markdiaper@legatowen.co.uk

Martin Connolly BSc FRICS, Preston, Eckersley, mgc@eckersleyproperty.co.uk

Martin Walton, Tameside, Waltons, mw@waltonsweb.com

Matt Illingworth, Manchester, Hynes Illingworth, matt@hynesillingworth.com

Mike Budd, Chester, Self Employed, matthew@buddm.fsnet.co.uk

Mike Fisher, Lancaster, Fisher Wrathall, mike@fisherwrathall.co.uk

Mike Redshaw Ma (Cantab) FRICS, Rochdale / Bolton / Wigan, Nolan Redshaw, mike@nolanredshaw.co.uk

Paul Marshall MRICS, Oldham / Rochdale, Bolton Marshall

Paul Nolan BSc (Hons) FRICS, Bury / Oldham, Nolan Redshaw

Paula Blellock, Runcorn, Halton Borough Council, paula.blellock@halton.gov.uk

Peter Hardy, Manchester, Berrys, pjhardy60@yahoo.co.uk

Phil Spark, Manchester, Strategic Propert Management, Phil@pjdproperty.co.uk

Philip Cridge, National, InfraRed, philip.cridge@gmail.com

Richard Howe, Cheshire, Assura, richard.howe74@gmail.com

Rob Tilley, Manchester, p3 property, rob@p3property.co.uk

Robert Goodall, Manchester, Goodall Investments Ltd, rob@goodallinvestments.co.uk

Russell Hall, Manchester, Woodward Hall, russell@woodwardhall.co.uk

Simon Adams, Kendal, Peill & Company, simon@peill.com

Simon Guest, Birkenhead, Smith & Sons

Simon Irving, Manchester, simonirving1@hotmail.com

Simon Isherwood, Manchester, Sidev Ltd, simon@sidev.co.uk

Stephen Sewell, Carlisle, Walton Goodland Ltd, stephen@waltongoodland.com

Steve Brittle, Manchester, Matthews & Goodman, sbrittle@matthews-goodman.co.uk

Stewart Brown, Warrington, Warrington BC, s_brown@warrington.gov.uk

Northern Ireland

Anthony Best, Belfast, Lacuna Developments, Anthony@lacunadevelopmenta.com

Brian Nixon, Belfast, Whelan commercial, brian.nixon@whelan.co.uk

Brian Turtle, Belfast, OKT, brian.turtle@okt.co.uk

Danielle Hanvey, Belfast, Causeway, daniellehanvey@causewayassetmanagement.com

Eric Spence, Belfast, ericgspence@hotmail.co.uk

Gerard Kelly, Newry, Best Property Services, gerard@bestpropertyservices.com

Graeme Johnston, Belfast, Belfast Harbour, g.johnston@belfast-harbour.co.uk

Greg Vaughan, Belfast, MJM Marine, g.vaughan@mjm-group.com

Henry Taggart MRICS, Coleraine, O'Connor Kennedy Turtle

James Fitzpatrick, Belfast, Henderson Group, Jamese.Fitzpatrick@henderson-group.com

Jeffrey Millar-Wilson, Ballymena, Watt Surveying, Jeffrey@wattsurveying.co.uk

John Coyle, Belfast, Osborne King, john.coyle@osborneking.com

Louise Strange, Belfast, Lambert Smith Hampton, lstrange@lsh.ie

Lynn Taylor, Belfast, Lisney, ltaylor@lisney-belfast.com

Patrick Gallagher, Derry, LPS, patrick.gallagher@finance-ni.gov.uk

Patrick Hanna, Dromore, Property Partners More Ltd., propertypartners@btconnect.com

Sean Boyle, Belfast, GVA NI, sean.boyle@gvani.co.uk

Simon Moon, Belfast, Karl Asset Management, simon.moon@karl.co.uk

Stephen Dunlop, Belfast, Urban Property Upside Ltd, contact@urbanproperty.org.uk

Tristan Aiken MRICS MSCSA, Belfast, Translink Co Ltd

Scotland

Alan Aitkenhead, Glasgow, Scottish Power, alan.aitkenhead@scottishpower.com

Alan Esson, Aberdeen, Springfield Real Estate Management, alan@sremltd.co.uk

Alasdair Rankin, Edinburgh, Fife Council, alasdair.rankin@fife.gov.uk

Alexander Robb, Aberdeen, A B Robb LTD, alex@abrobb.com

Andrew Cartmail, Edinburgh, BNP Paribas Real Estate, andrew.cartmail@bnpparibas.com

Angela Graham, Kilmarnock, East Ayrshire Council, angela.graham@east-ayrshire.gov.uk

Colette Brough, Glasgow, WBF, colette@wbf.co.uk

Donald Groves, Dundee, Tayside Valuation Joint Board, donaldgroves@tayside-vjb.gov.uk

Graham Greig, Kirkcaldy, Assessor, graham.greig@fife.gov.uk

Iain Baikie, Edinburgh, Baikie & Company, iain@iainbaikie.co.uk

Jim Gordon, Glasgow, Debra, Gordonsilverbirch@googlemail.com

John Burke, Glasgow, Burkejohnr@gmail.com

Jonathan Reid, Dundee, J & E Shepherd, j.reid@shepherd.co.uk

Mark Crichton Maitland, Glasgow, EPIC, mark@nethergatehouse.co.uk

Matthew Moggach, Aberdeen, Ryden, matthew.moggach@ryden.co.uk

Nigel Law, Edinburgh, Montagu Evans LLP, nigel.law@montagu-evans.co.uk

Roddy Elliott, Edinburgh, RBS, roddy.elliott@rbs.co.uk

Contributor details

Russell Shiels, Aberdeen, Aberdeenshire Council, russell.shiels@aberdeenshire.gov,uk

South East

Adrian Dolan MRICS, High Wycombe, Duncan & Bailey-Kennedy

Amy Baker, Southampton, Goadsby, amy.baker@goadsby.com

Andrew Archibald, Southampton, Keygrove Chartered Surveyors, ada@keygrove.com

B R Pickett MRICS, Basingstoke Hampshire, Baker Davidson Thomas, brian.pickett@bdt.uk.com

Carla Donohue, Kent, Caxtons, cdonohue@caxtons.com

Charles Stevens MRICS BSc, Slough, Maple Burton LLP

Chris Ridge, Southampton, London Clancy, chrisridge@londonclancy.co.uk

Colin Brades, Brighton & Hove, Cluttons LLP, colin.brades@cluttons.com

Colin Greenstreet+, Folkestone, Fell Reynolds, commercial@fellreynolds.com

D Thomas, Medway, Harrisons Chartered Surveyors, DThomas@harrisons-surveyors.com

David Martin, Brighton and Hove, Stiles Harold Williams, dmartin@shw.co.uk

Derek Brace, Luton, Chamberlain Holdings Plc, derek.brace@gmx.com

Emma Byrne, Colchester, MRA, emma@mrallp.co.uk

Graham Jacobs, Portsmouth, Trafalgar Property Consultancy, graham@trafalgarpropertyconsultancy.co.uk

Henry Swailes, Oxford, Kemp & Kemp, hswailes@kempandkemp.co.uk

Iain Steele FRICS, Farnham, Park Steele

Ian B. Sloan FRICS, Banbury, Bankier Sloan, reception@centre-p.co.uk

Ian Bell, Winchester, Pearsons Commercial, ian.bell@pearsons.com

Ian Brindley, Reading, Hempel Estates, ib@hempelestates.com

James Clay, Basingstoke, London Clancy, jamesclay@londonclancy.co.uk

James Waghorn FRICS Fciarb, Maidstone, Martine Waghorn Chartered Surveyors, jaw@martinewaghorn.co.uk

Jeremy Braybrooke, Southampton, Osmond Brookes, jeremy.braybrooke@osmondbrookes.co.uk

John Fowler C/O Jane Churchill BSc FRICS, Milton Keynes, Lambert Smith Hampton, jfowler@lsh.co.uk

John Mcguffog, Horsham, John L McGuffog FRICS MCIArb Chartered Surveyor, jlmcguffog@btinternet.com

Jonathan Mack, Horsham, West Sussex, Crickmay Chartered Surveyors, jm@crickmay.co.uk

Julian Scannell, Medway, Watson Day Chartered Surveyors, julianscannell@watsonday.com

Ken Glendinning, Surrey and Sussex, Homes and Communities Agency, ken.glendinning@hca.gsi.gov.uk

Michael Walter, Epsom, Williams Harlow Commercal, maw_whc@outlook.com

Nick Berrill, Botley, Savills

Nick Bradbeer, Brighton, Stiles Harold Williams, nbradbeer@shw.co.uk

Peter Atkinson, Woking, Wadham and Isherwood, pja@wandimanagement.co.uk

Phil Eggerdon, Weybridge, Surrey and Surrounding Area, Eggerdon & Holland Ltd, phil@eggerdon-holland.co.uk

Richard Aitken, South East Region, Aitken Retail, richard@aitkenretail.co.uk

Richard Newswam, Weybridge, Curchod & Co LLP, rnewsam@curchodandco.com

Richard Waple, Guildford, Lovelace Homes, richardwaple@outlook.com

Roger Duncombe, South East Region, Self employed, r.duncombe@ntlworld.com

Russell Mogridge MRICS, Southampton / Portsmouth, Hughes Ellard

Shaun Walters BSc MRICS, Reading, Parkinson Holt

Stephen A Richmond BSc MRICS, Maidstone / Dartford / Seveoaks / Crayford, Altus

Stephen Laker, Crawley, Lakers LLP, steve.laker@lakersllp.co.uk

Steve Griffin BSc FRICS, Wokingham, Pennicott Chartered Surveyors, surveys@pennicott.com

Stuart Jerden, Canterbury, Pearson Gore, stuart.jerden@pearsongore.co.uk

Stuart King BSc MRICS, Letchworth Garden City, Davies King Chartered Surveyors, daviesking@talk21.com

Tom Holloway, Portsmouth, Holloway Iliffe & Mitchell, tom@hi-m.co.uk

William Hinckley, Canterbury, BTF Partnership, william.hinckley@btfpartnership.co.uk

South West

Adrian Rowley, Gloucester, ALder King, arowley@alderking.com

Alistair Edgcumbe, Taunton, larkman edgcumbe, ae@larkmanedgcumbe.co.uk

Andrew Hosking BSc MRICS, Torbay / Barnstaple / Exeter, Stratton Creber Commercial

Andrew Kilpatrick, Swindon, Kilpatrick & Co, a.kilpatrick@kilpatrick-cpc.co.uk

Colin Scragg, Bath, Carter Jonas, colin.scragg@carterjonas.co.uk

David Cowling, Bournemouth and Poole, Cowling & West, davidc@cowlingandwest.co.uk

Ian Smith, Bristol, Valuation Office, ianandpennysmith@yahoo.c o.uk

Ifan Rhys-Jones, Plymouth, Listers, irj@listers.uk.com

Lloyd Smale, Exeter, Drew Pearce, lms@drewpearce.co.uk

Martin Booth, Bristol, Knight Frank, martin.booth@knightfrank.com

Michael T Ripley, Weston-Super-Mare, Stephen & Co, michael@stephenand.co.uk

Mike Oldrieve, Exeter, Vickery Holman, moldrieve@vickeryholman.com

Paul Bennett, Exeter, Ravenslade, pbennett@ravenslade.co.uk

Paul Maguire, Cheltenham, John Ryde Commercial, paulmaguire@johnryde.co.uk

Paul Whitmarsh MRICS, Swindon, Whitmarsh Lockhart, paul@whitmarshlockhart.com

Peter Luff, Exeter, Lambert Smith Hampton, pluff@lsh.co.uk

Simon Greenslade BSc MRICS, Exeter, Stratton Creber Commercial

Simon J Pontifex FRICS, Cheltenham, S P A (Chartered Surveyors)

Simon Mckeag, Gloucester, ASH Chartered Surveyors, sjm@ashproperty.co.uk

Simon Morgan, Bristol, Chelverton Developments Ltd, simonm@chelverton-bristol.co.uk

Simon Walsham, Bournemouth, Poole and Christchurch, James and Sons, simonwalsham@jamesandsons.co.uk

Contributor details

Tim Western, Exeter, JLL, Tim.western@eu.jll.com

Tim Wright, Yeovil, RMW Knight, tim@rmwknight.com

Wales

Andrew Thomas, Cardiff, andrew Thomas, andrew@andrewthomas.co.uk

Anthony Jenkins, Cardiff, Jenkins Best, anthony@jenkinsbest.com

Anthony Phillips, Cardiff, Anthony Phillips Commercial Property Ltd, anthony@anthonyphillipscp.com

Chris Sutton, Cardiff, JLL, chris.sutton@eu.jll.com

David Cochlin, Carmarthen, John Francis, dc@johnfrancis.co.uk

Gareth Williams FRICS, North Wales, BA Commercial Gareth Williams, .

Gary Carver, Cardiff, Savills, gcarver@savills.com

James Sanders, Cardiff, Powell Lloyd, jps@powell-lloyd.co.uk

Jason Thorne, Swansea, BSC MRICS

Mark Steven, Newport, Linnells Property Consultants, mark@linnellspc.co.uk

Michael Bruce MRICS, Cardiff, DLP Surveyors, michael@dlpsurveyors.co.uk

Peter Graham BSc FRICS, Cardiff, Gerald Eve

Richard Baddeley, North Wales Region, Richard Baddeley & Company, rrbaddeley@hotmail.com

Robert Ladd MRICS, Cardiff, DTZ

West Midlands

Alex Eagleton, Birmingham, Harris Lamb, alex.eagleton@harrislamb.com

Andrew Hall, Birmingham, CrowdProperty Ltd, andrew.hall@crowdproperty.com

Andy Venables, Birmingham, Bilfinger GVA, andrew.venables@gva.co.uk

Anthony Hargreave, Birmingham, Consultant, Rippleglen Ltd, tony@broom17.plus.com

Anthony Rowland FRICS, Evesham, Timothy Lea & Griffiths, tony.rowland@tlgea.com

Charles Warrack, Birmingham, Johnson Fellows, charles.warrack@johnsonfellows.co.uk

David Evans, Birmingham, JLL, david.l.evans@eu.jll.com

David Revill, Birmingham, Wulff Asset Management Ltd, davidrevill@btinternet.com

Graham Jones, Lichfield, Kingston CPC, graham.jones@kingstoncpc.co.uk

James Bird, Wolverhampton, Bulleys, james.bird@bulleys.co.uk

James Hemstock, Birmingham, JLL, james.hemstock@eu.jll.com

Jonathan Moore MRICS, Coventry, Shortland Penn + Moore

Mark Lenton FRICS, Birmingham, KWS Property Management Ltd

Michael David Jones FRICS, Herefordshire, Michael D Jones LTD., mj.amj@outlook.com

Michael Eagleton, Birmingham, Eagleton and Co, mje@eagletonandco.com

Nick Waddinghton, Birmingham, MWRE

Peter Holt, Coventry / Rugby / Nuneaton / Leamington Spa, D&P Holt Limited, peter@holtcommercial.co.uk

Philip Waller, Birmingham, Gerald Eve LLP, pwaller@geraldeve.com

Richard Mumford, Worcester, Arthur Giffiths and Mumford, richard.mumford@agmfarm.co.uk

Robert Champion MRICS, Worcester, Halls (Worcester) LLP

Robin Hobson, Rugby, Arqiva, Robin.Hobson@arqiva.com

Simon Beedles, Shrewsbury/Telford, Barbers, s.beedles@barbers-online.co.uk

Simon Hunt, Birmingham, JLL, simon.hunt@eu.jll.com

Simon Quirke, National, Gala, simon.quirke@galaleisure.com

Steven Haddock, Birmingham, Prologis UK Ltd, shaddock@prologis.com

Tim Reed, Hereford, Turner & Co, timreed@turnerandco.co.uk

Yorkshire & Humberside

Alan Phelan, Hull, NPS Humber ltd, alan.phelan@nps.co.uk

Andrew Clark BSc FRICS, Scunthorpe / Kingston upon Hull / Beverley / Brigg / Grimsby, Clark Weightman, andrewclark@clarkweightman.co.uk

Andrew Clark BSc FRICS, Kingston upon Hull, Clark Weightman, andrewclark@clarkweightman.co.uk

Barry Crux, York, Barry Crux and Company, barry@barrycrux.co.uk

Barry Seal, Barnsley, Wilbys, bs@wilbys.net

Carl Wright, Leeds, Jack Lunn (Properties) Ltd, carl.wright@jacklunn.co.uk

David J Martindale MRICS, Wakefield, FSL, david.martindale@fslea.com

Graeme Haigh MRICS, Huddersfield, Bramleys LLP

Jake Pygall, Leeds, Ryden LLP, jake.pygall@ryden.co.uk

John Reeves, York, Reeves and Co, john-reeves@helmsley.co.uk

Jonathan Peasgood, Leeds, Fawley Watson Booth, jonathan@fawleywatsonbooth.com

Malcolm Stuart, York, Malcolm Stuart Property Consultants LLP, malcolm@malcolm-stuart.com

Mark Brearley MRICS, Bradford, Mark Brearley & Company

Matthew Edwards, Leeds, Ryden, matthew.edwards@ryden.co.uk

Michael Stuart Westlake FRICS, Skipton, Westlake & Co.

Nichols Child, Leeds, Clugston Estates Ltd, nick.child@clugston.co.uk

Richard Corby MRICS, Leeds, Lambert Smith Hampton, rcorby@lsh.co.uk

Richard Weatherhead, Leeds, Frontline Estates Ltd, richard@frontlineestates.co.uk

S Haynes, Kingston upon Hull, NPS Humber, shau.haynes@nps.co.uk

Simon andrew Chadwick FRICS, York, Chadwicks

Simon Preston, Hull, NPS, simon.preston@nps.co.uk

Information

RICS Commercial Property Market Survey Management

Tarrant Parsons

Economist

t: +44 (0)20 7695 1585

e: tparsons@rics.org

Simon Rubinsohn

Chief Economist

t: +44 (0)20 7334 3774

e: srubinsohn@rics.org

Contributors

Survey questionnaires were sent out on the 24th June with responses received until 12th July.

Number of contributors to this survey : 392

For contributor database enquiries please contact:

Janet Guilfoyle

t: +44 (0)20 7334 3890

e: jguilfoyle@rics.org

For data subscription enquiries please contact:

Tarrant Parsons

Economist

t: +44 (0)20 7695 1585

e: tparsons@rics.org

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United Kingdom RICS HQ
Parliament Square, London
SW1P 3AD United Kingdom
t +44 (0)24 7686 8555
f +44 (0)20 7334 3811
contactrics@rics.org

Media enquiries
pressoffice@rics.org

Ireland
38 Merrion Square, Dublin 2,
Ireland
t +353 1 644 5500
f +353 1 661 1797
ricsireland@rics.org

Europe
(excluding UK and Ireland)
Rue Ducale 67,
1000 Brussels,
Belgium
t +32 2 733 10 19
f +32 2 742 97 48
ricseurope@rics.org

Middle East
Office G14, Block 3,
Knowledge Village,
Dubai, United Arab Emirates
t +971 4 446 2808
f +971 4 427 2498
ricsmenea@rics.org

Africa
PO Box 3400,
Witkoppen 2068,
South Africa
t +27 11 467 2857
f +27 86 514 0655
ricsafrica@rics.org

Americas
One Grand Central Place,
60 East 42nd Street, Suite 2810,
New York 10165 – 2811, USA
t +1 212 847 7400
f +1 212 847 7401
ricsamericas@rics.org

South America
Rua Maranhão, 584 – cj 104,
São Paulo – SP, Brasil
t +55 11 2925 0068
ricsbrasil@rics.org

Oceania
Suite 1, Level 9,
1 Castlereagh Street,
Sydney NSW 2000. Australia
t +61 2 9216 2333
f +61 2 9232 5591
info@rics.org

North Asia
3707 Hopewell Centre,
183 Queen's Road East
Wanchai, Hong Kong
t +852 2537 7117
f +852 2537 2756
ricsasia@rics.org

ASEAN
10 Anson Road,
#06-22 International Plaza,
Singapore 079903
t +65 6635 4242
f +65 6635 4244
ricssingapore@rics.org

Japan
Level 14 Hibiya Central Building,
1-2-9 Nishi Shimbashi Minato-Ku,
Tokyo 105-0003, Japan
t +81 3 5532 8813
f +81 3 5532 8814
ricsjapan@rics.org

South Asia
48 & 49 Centrum Plaza,
Sector Road, Sector 53,
Gurgaon – 122002, India
t +91 124 459 5400
f +91 124 459 5402
ricsindia@rics.org