Q3 2016: UK Commercial Property Market Survey

Sentiment recovering gradually

- Near term capital value and rental projections climb out of negative territory but remain only modest
- Industrial sector sees solid demand growth but the picture remains subdued for offices and retail
- All-sector rent expectations remain marginally negative in Central London

The Q3 2016 RICS UK Commercial Property Market Survey shows sentiment recovering slightly after the sharp deterioration seen at the end of Q2 in the wake of the EU vote. At the headline level, both rental and capital value projections returned to positive territory but remain significantly more subdued relative to the start of the year. Nevertheless, expectations improved to some extent across most parts of the UK, although feedback remains cautious in London.

In terms of the occupier market, national tenant demand returned to growth at the all-property level having stagnated in the Q2. However, the sector breakdown reveals the industrial sector was the only area of the market in which occupier demand increased, with the retail and office sectors displaying little change. Alongside this, availability continued to decline most markedly in the industrial sector, with a net balance of 27% more respondents reporting a decline in supply (as opposed to a rise). Meanwhile, headline availability declined marginally in the office sector and remained broadly unchanged across retail space. When viewed at a regional level, occupier demand increased and availability fell across most parts of the UK. London, however, is one exception. In the capital, demand fell for the second consecutive quarter, with the office sector reportedly posting the steepest decline. This was met by a modest rise in availability in all but the industrial sector.

In an extra question included in the Q3 survey, members were asked if they had seen any evidence of firms looking to relocate away from the UK in response to the EU referendum outcome. Nationally, a majority of 86% had not seen any such enquiries, although 14% reported they had seen firms looking to relocate. When the results were disaggregated, Northern Ireland (36%), the West Midlands (27%) and Central London (26%) returned the highest proportion of respondents which had seen evidence of firms looking to move away from the UK.

Contributors were also asked if they expect to see an increase in business moving away from Britain over the next two years. On a UK-wide basis, two thirds of respondents answered ‘No’. However, a significant 33% did feel some firms would look to relocate part of their business in response to the Brexit vote. Again, Northern Ireland (71%) displayed the highest share of respondents who felt firms were likely to move compared to all other parts of the UK. In Central London, 47% expect some businesses to relocate over the coming two years.

Despite the uncertain outlook for occupier demand given the current climate, surveyors do expect rents to increase, albeit modestly, in the near term. Indeed, the headline rent expectations series recovered to +13% following a reading of -7% in Q2. Nevertheless, projections are only modestly positive in the office and retail sectors, while the industrial area of the market is expected to post reasonably solid gains. At the all-property level, London and Scotland were the only two areas in which near term rent expectations did not move into positive territory.

On the investment side of the market, the investment enquiries gauge retraced part of the steep fall seen last quarter. At the headline level, a net balance of +9% of respondents noted an increase in investment enquiries (up from -16% in Q2). The industrial sector was once again the strongest performer while the picture remains subdued across the other two sectors we monitor. The foreign demand indicator did move into marginally positive territory across all areas of the market, with the sharp depreciation in sterling commonly cited as a key factor drawing in overseas demand.

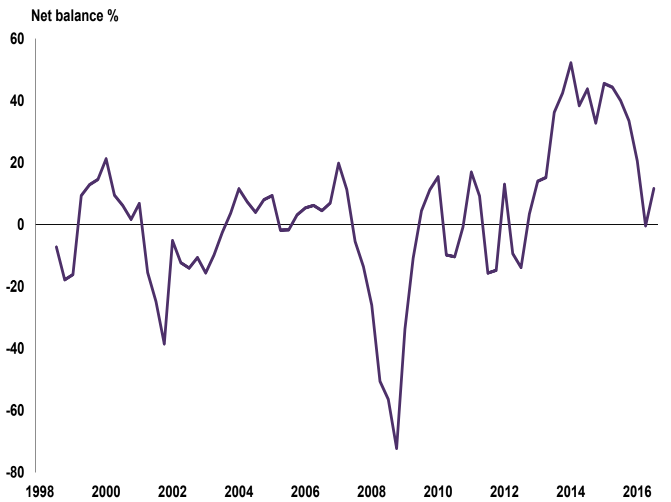
Interestingly, despite the relatively weak tone across most indicators of the market, Central London experienced the sharpest pick-up in foreign investment enquiries compared to all other areas of the UK. Foreign purchasers look to be capitalising on the opportunity to buy prime assets across the capital given the significant discount provided by the weak pound, along with price reductions seen in July and August. This chimes with the slight shift in members’ perceptions on current valuations. Whereas at the start of the year, 79% of respondents perceived commercial real estate to be overpriced in Central London, this proportion fell to 51% in Q3. Nationally, 80% of respondents continue to sense commercial property to be either at or below fair value at present (unchanged from Q2).

Capital value expectations recovered noticeably at the three and twelve month horizons. For the next twelve months, a net balance of 24% more respondents expect capital values to increase, rather than decline. Contributors are most optimistic toward the prospects for capital value growth in the prime industrial and office markets. At the other end of the spectrum, secondary retail continues to exhibit the weakest expectations. Across London as a whole, capital value projections are pointing to a more or less flat trend over the coming twelve months, although prime industrial and retail units are expected to see some growth in prices. With the exception of Scotland (where projections are flat) all other areas/countries across the UK are anticipated to post headline capital value gains over the year ahead.

During the previous quarter, the proportion of respondents nationally sensing the market had entered the early stages of a downturn increased sharply from 8% to 36%. This proportion fell back to 21% this time out, with the initial shock of Brexit vote fading and some normality returning to the market.

Commercial property - all sectors

Occupier Demand



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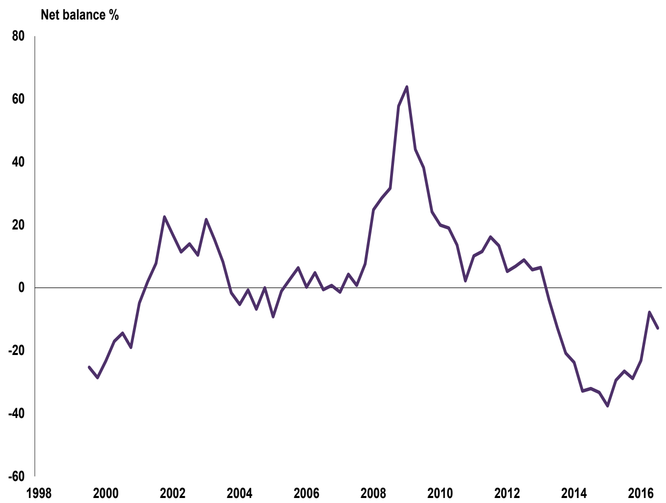
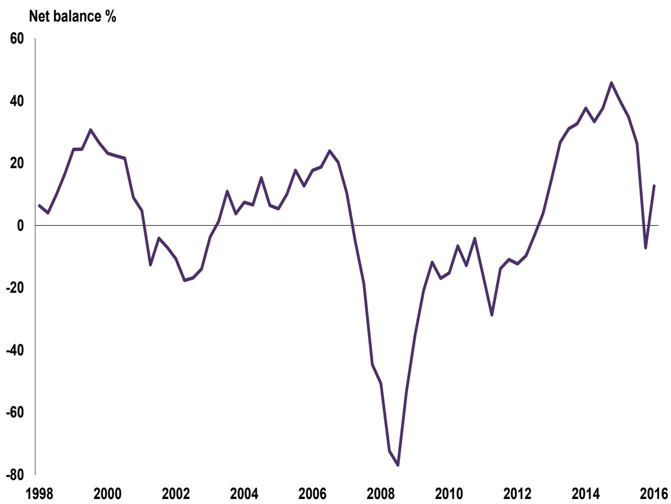
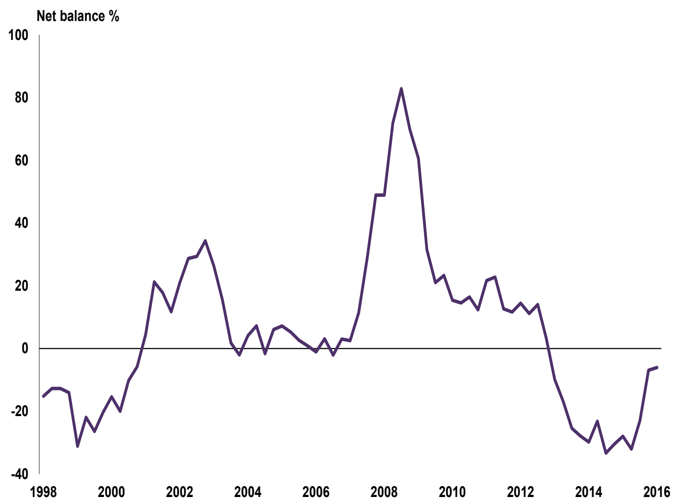


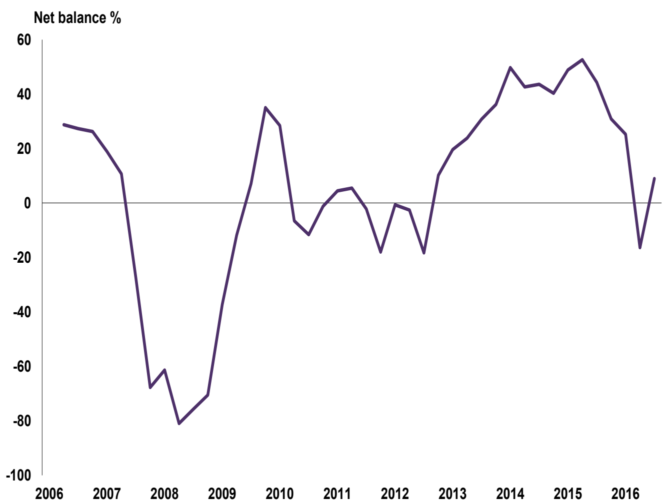
Rent Expectations



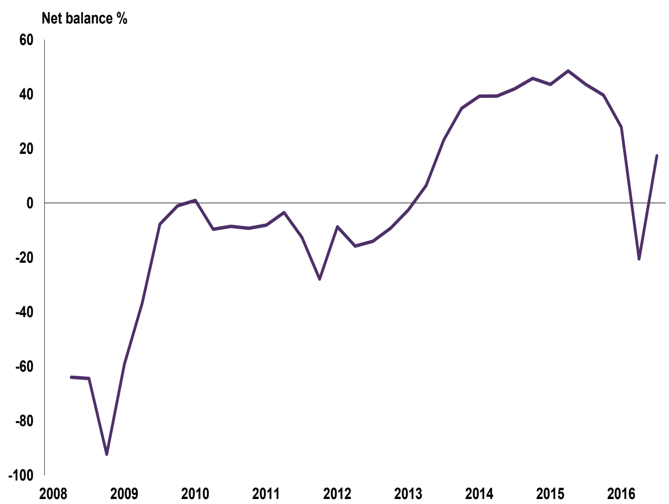
Inducements



Investment Enquiries

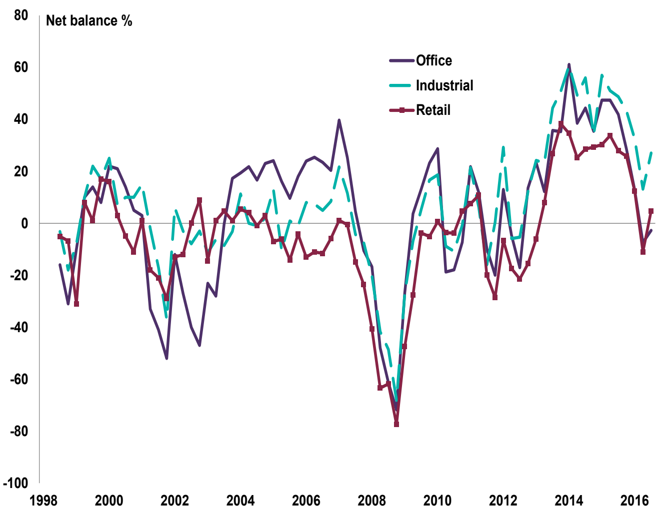


Capital Value Expectations



Commercial property - Sector Breakdown

Occupier Demand



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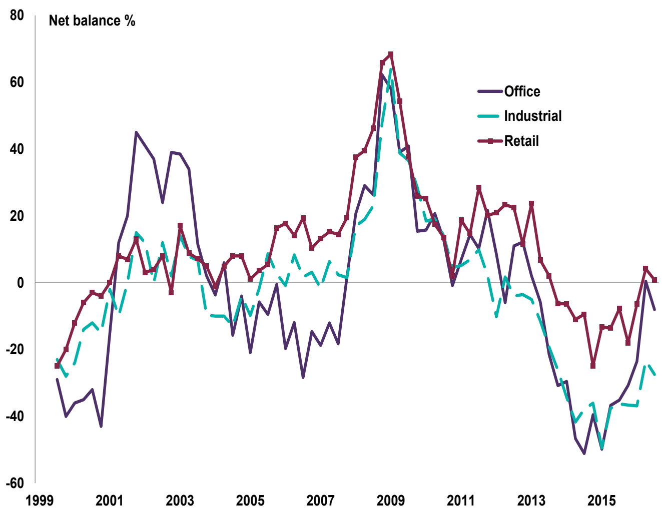
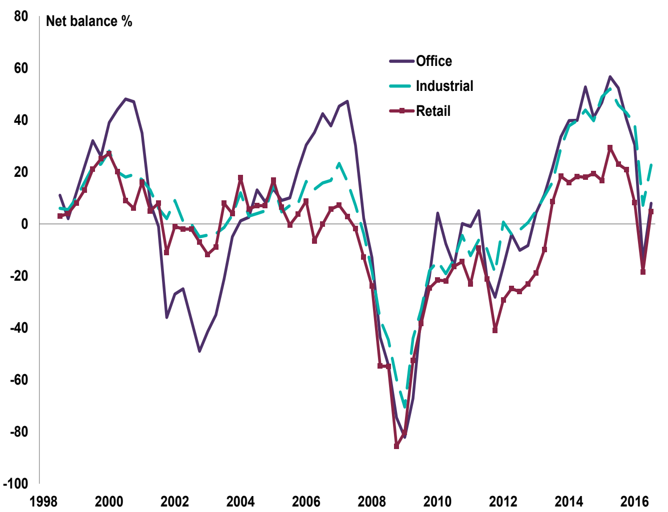


Rent Expectations



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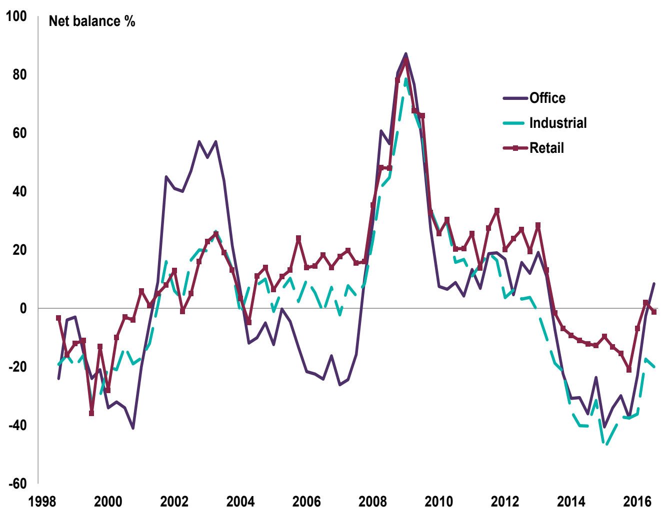
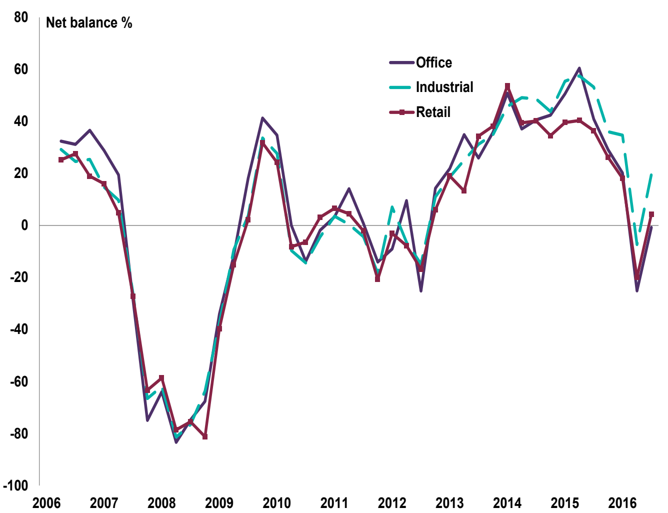
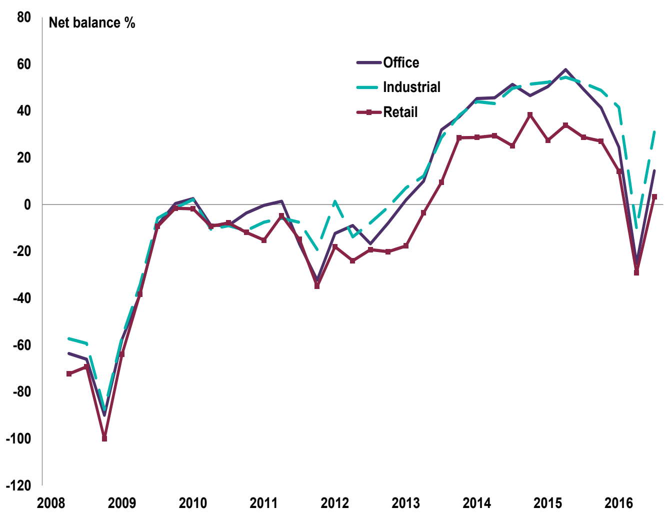


Investment Enquiries

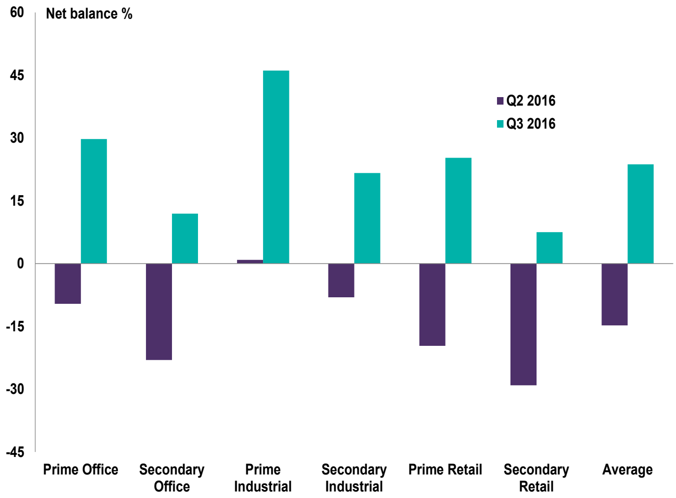


Capital Value Expectations

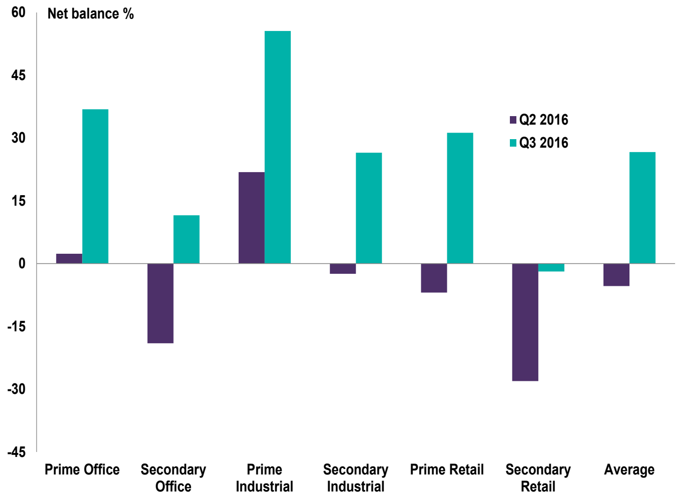


Commercial property - Additional Charts

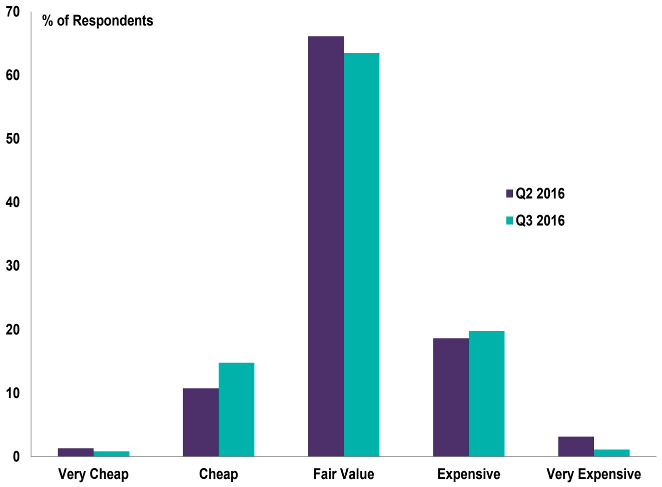
12 Month Capital Value Expectations



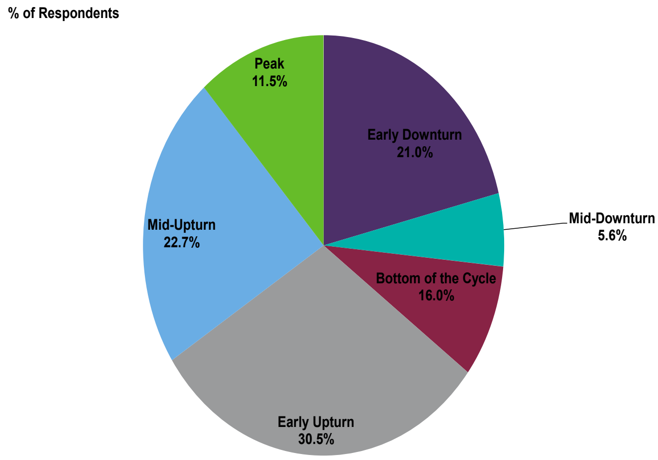
12 Month Rent Expectations



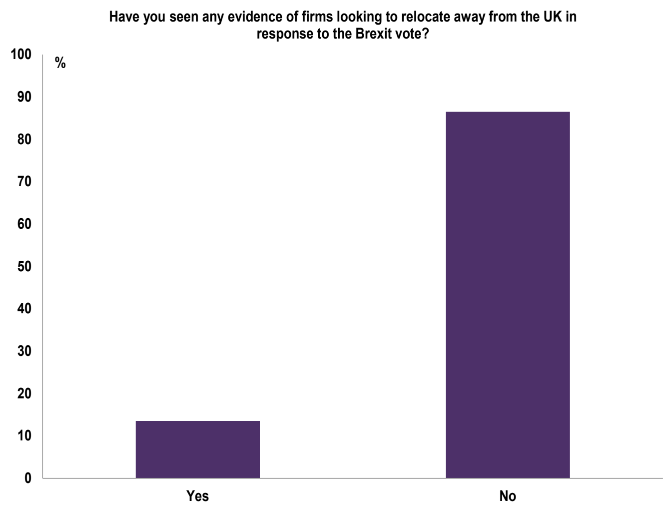
Market Valuations



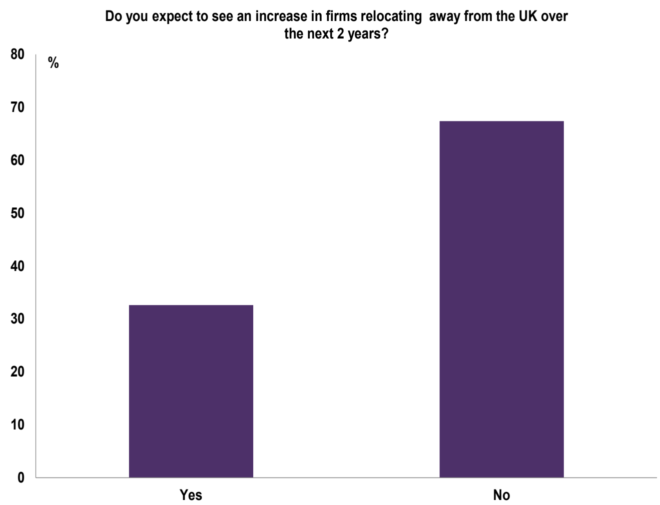
Property Cycle



Extra Question 1



Extra Question 2



Chartered Surveyor market comments

East Midlands

Ben Coleman BSc FRICS, Ben Coleman Association, Northampton - Concerns over Brexit have calmed down for the moment.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Kettering - There has been little change over the past quarter in Kettering. Speculative developments at both Cransley Park (A14/A43 Junction) and Pytchley Business Park (Junction 9, A14) still are in the blocks requiring pre-sales and pre-lets. Kettering town centre Business Improvement District and Kettering Borough Councils initiatives are showing some glimmers of progress although the town, in common with nearby Wellingborough, Corby and Rushden, will soon see the effect of the Crown Estates development at Rushden Lakes.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Daventry - Details of the Mulberry Place/Site 5 Scheme by Henry Boot are finally coming together with some reports of pre-let and pre-sale interest. Daventry desperately needs this scheme to proceed successfully, particularly as without it central Daventry is under significant strain from regenerated and resurgent nearby towns. Meanwhile, Prologis are going ahead with their 115,000 sq ft speculative development at Apex Park and the out of town development and particularly logistics sectors remain strong.

James Hill, Lambert Smith Hampton, Northampton, jhill@lsh.co.uk - Prime industrial take up fell in H1 as a result of diminished supply but H2 started strongly with several transactions to occupiers supporting e-retail businesses. New speculative developments are due to start in Q1 2017 and several build to suit transactions currently being concluded will ease some of the pent up demand. Availability of employment land is the single biggest constraint for some of the mature market areas and off pitch locations where land is more readily available will therefore be able to capitalise.

Secondary supply has remained steady but constrained and demand constant leading to rental growth.

Richard Sutton MRICS, NG Chartered Surveyors, Nottingham - August 2016 posted the strongest figures for 10 years, the traditional summer slowdown simply didn't happen. Brexit for now seems to have had little impact. Demand for freehold industrial and office space remains strong, outstripping leasehold demand. Prices are holding or rising. Competitive bidding is now common place.

East Anglia

Alan Matthews, Barker Storey Matthews, Huntingdon, arm@bsm.uk.com - The market was very quiet for 2 months either side of the referendum but is now returning to normal. We have seen an increase in demand especially in industrial in the mid Cambs market. There are also plans for new speculative building which is encouraging and greatly needed.

Andrew Bastin FRICS, Bastin Commercial Ltd., Norwich - Whilst we all wish for some sense of central governmental direction post Brexit, the local property markets move on, slowly but with determination to do good business in the regional economy. Good Luck London.

Gordon Ellis, Merrifields, Bury St Edmunds, gordon@merrifields.co.uk - The market in the Eastern region remains strong from national and local investors, we have low levels of supply and low levels of demand albeit good demand. No speculative developments taking place hence pressure on rents. Time for PD rights Office to Resi to be removed. It will hurt the office sector through higher rents.

Guy Gowring MRICS Dip VEM, Arnolds, Norwich - A return to business as usual after 23rd June.

James Keatley, NPK Holdings Limited, Cambridge, james.keatley@npkholdings.co.uk - Huge uncertainty ahead.

Julian Haywood Smith, Whybrow Chartered Surveyors, Colchester, julian.haywoodsmith@whybrow.net - Across the East Anglian region we are experiencing an increase in commercial mortgage valuations for all sectors, which is encouraging. We are also noting conversions of commercial properties to residential use are becoming more viable, as residential values continue to move in a positive direction. Small to mid-size B2/B8 space is in very short supply. Rentals of £10psf have been achieved more than once on the most popular estates, and this may give encouragement for some speculative schemes to come forward for the first time since 2008. Secondary retail remains ever popular, but High Streets are challenged by online purchasing. Restaurateurs have a good choice of sites and if planners are flexible, Zone A rentals can be maintained. Out of town leisure schemes are pre-letting proving continued demand from all major operators.

Michael Davies BSc MRICS, Davies & Co., Hatfield / Stevenage - Very low levels of availability due to transfer to residential use.

Mike Phoenix BSc MRICS, Brown & Lee, Stevenage - After a very quiet summer period it will be interesting to see if the level of enquiries picks up in September.

Paul Bird, Joscelyne Chase, Braintree Essex, paul@joscelynechase.co.uk - Continuing strong demand for warehouse and industrial units - at last developers are starting to look at freehold design & build and some modest speculative development.

Philip Woolner, Cheffins, Cambridge, philip.woolner@cheffins.co.uk - Market confidence seems to be returning following Brexit. Occupier demand is up across all sectors. Investment enquiries are also high.

Richard Bertram, Beane Wass & Box, Ipswich, rbertram@bw-b.co.uk - Uncertain impact of Rating Revaluation and Brexit combined are hardly likely to help.

Sam Kingston, Roche, Norwich, sam.kingston@rochesurveyors.co.uk - The post Brexit concerns appear to be unfounded, for the time being. The industrial market remains buoyant with improved demand leading to rental increases and, where available, freehold prices are also increasing. The office market remains subdued and there remains a lack of stock due to the high level of office to residential conversion. This is potentially influencing occupier's decisions. Investments remain popular, especially as the gap between interest rates and yields is so high.

Walter Scott, Bidwells LLP, Cambridge, walter.scott@bidwells.co.uk - The lack of supply across all asset classes in the Eastern Region is maintaining existing rental levels and will lead to continued rental growth over the coming months.

Liam Nicholls, Creative Places, Cambridge, liam.nicholls@creativeplaces.com - Uncertainty causing yields to soften, the R&D strength of golden triangle will hold up rents (we hope). Could be some Brexit fallout due to companies locating elsewhere during a period of uncertainty around regulation, employment of foreign talent and trade, which could have direct impact of the science/R&D sector in Cambridge.

London

Adam Bressloff, Boston Gilmore LLP, London, abressloff@bostongilmore.com - My opinion is that a global recession is now due. It will be made far worse by the fact that policies from the key Central Banks (eg. the FED, ECB, BOJ, BOE etc) of zero interest rates & quantitative easing have failed to induce meaningful growth, and left a legacy of massively increased government debts.

Chartered Surveyor market comments

Alastair Chapman, Matthews & Goodman LLP, City Of London, achapman@matthews-goodman.co.uk - Predicting the market is still a crystal ball assisted art, pending more certainty on the Government's Brexit plans. Anecdotal evidence of overseas occupiers (particularly the US) taking offices in, say, Dublin is borne out by the reported current activity in that market, but we are not aware (yet) of significant occupier plans for wholesale relocation out of the City of London, where overseas representation is still regarded as important. There is some sense of market drift, and change in the attitude of (especially smaller) occupiers seeking City offices, but this is all engendered, quite naturally, by lack of certainty rather than, perhaps, lack of confidence. The overall level of activity is definitely lower since 23rd June.

Andrew Whitaker, Central and Southern Real Estate, London, andrew@candsre.co.uk - Slight recovery since June in activity, weaker sterling will probably increase foreign investor interest.

Charles Ostroumoff, Arca Property Risk Management, London, costroumoff@arcaprm.com - Despite some sectors being fundamentally over-valued by historic metrics, relative to bonds, UK real estate remains attractive. Ongoing clarity around the 'when' and 'how' of Brexit is placating market expectations and preventing further falls in capital values for the time being. Sterling's ongoing weakness continues to attract strong interest from foreign investors. Focus will start to shift from Brexit to the ongoing problems in the Eurozone with volatility around the Italian Referendum in December and the Dutch, Austrian, French and German Elections over the next 18 months. As a consequence and despite Brexit, the UK may continue to retain its 'safe haven' status for foreign investment flows.

George Walker, Allsop LLP, London, george.walker@allsop.co.uk - The private investor is facing a perfect storm of effectively zero returns on cash and a paucity of quality assets to buy, so at the quality end of the auction and private investor market I see significant growth over the next three years.

Harry Wills, BGP, London, harry@brucegillinghampollard.com - The issue is that secondary and tertiary property is significantly over valued and will see a downturn while prime assets still have significant investor interest and pricing looks set to remain relatively stable.

John Kent FRICS, CBRE, London -West End, john.kent@cbre.com - The London West End market generally reflects Brexit uncertainty. There is a healthy investment demand but a mismatch between vendors' aspirations and buyers' expectations, so the market is in the doldrums. Development activity has slowed with land transactions down. Leasing is witnessing relatively balanced supply and demand with more secondary space becoming available offering potential tenants flexibility which is much sought-after. Rent reviews are seeing substantial uplifts on 2011 values and, coupled with the 2017 rate revaluation, occupiers are bracing themselves for significant increases in their office overheads.

Julian Woolgar, Knight Frank, London, julian.woolgar@knightfrank.com - It is very difficult to comment with certainty at present due to the issues around what the landscape will be whilst we go through the Brexit process and when we are out the other side.

Justin Berry, Eastern & Oriental Plc, London, justin.berry@eopuk.com - Weakened currency is attracting international capital back to London, which is still seen as one of the top global gateway markets. The fact that there was a Brexit vote has negatively impacted international investors' perception of "political risk" in the UK, but I expect this will pass as the UK successfully negotiates exit from EU market and establishes free trade agreements with G20 countries outside the EU.

Kevin Kemplen, Kinney Green, London, k.kemplen@kinneygreen.com - Jury out over the mid to long term effects of Brexit on the Central London occupational market. Too early to call after the summer break although there would appear to be a general softening of the market with incentives available to tenants, in the main, in terms of rent free periods increasing with limited evidence of falling headline rents. No doubt reassessments will be made coming up to the end of the year and into the New Year.

Kevin White, Montagu Evans LLP, London, kevin.white@montagu-evans.co.uk - Indecision over Brexit is stagnating many parts of the market. High-end residential development is suffering, but there are lots of opportunities in the mid-market.

Michael Came, Came Hopps Partnership, London, michaeljcame@chpsurveyors.co.uk - Little change has been noted since Brexit.

Nick Belsten, Indigo Planning Ltd, London, nick.belsten@indigoplanning.com - There is some optimism arising from Brexit. However, it hasn't happened yet and so the uncertainty surrounding this is creating a more cautious approach that is likely to impact growth. However, the cheapness of sterling is re-igniting interest from foreign investment, which should see increased attraction towards the prime central London market. There are some instances of companies seeking to relocate offices out of London, however, this is more a case of setting up new offices than full relocation outside of London. Ultimately, London will remain as a leading financial centre whether in or out of the EU.

Nick Pemberton, Allsop LLP, West End - C - Occupier - increasing number of tenants wanting flexibility - e.g. more 3 year breaks. Crossrail is closer to completion, which should drive positive sentiment. Central London investment volumes down over a third year on year.

Philip Ellis, PE Real Estate Consulting Ltd, London, pfellis@btintenet.com - Currency movement have been beneficial and a market opportunity for overseas investors particularly toward London.

Philip Walker, Philip Walker Consulting Limited, London, philip@walker1.co.uk - I think despite the positive headline economic news following the Brexit vote, the UK is heading for trouble both economically and politically. Interest rates are far too low to sustain a healthy pension sector and to encourage domestic and corporate saving. This will have a negative effect on the property market in the medium term.

Richard Barker, Gavin Duncan Associates, London, rbarker@gavinduncan.co.uk - The market is being distorted by 'safe haven' buying by overseas HNW investors, more concerned about capital conservation than yield or capital growth. This is not a normal supply/demand situation and it points to minimal growth in the medium term.

Chartered Surveyor market comments

Richard Dale, GM Real Estate, London, richardd@gmreal.com - I would prefer 'mid-cycle correction' as an option.

Rupert Parker MRICS, GVA Grimley, City - C - There is an air of bullishness, however, an underlying concern for the period after Article 50 is submitted.

Scott Benson, Harvey Spack Field, London, benson@harveyspackfield.co.uk - Rental market will continue to rise short term, capital values already on downward curve.

Simon Baker, Wells Fargo, London, simon.baker@wellsfargo.com - Economic and political uncertainty will accelerate the negative impact of the referendum result over next 18 months.

Simon Kibble, Frost Meadowcroft, London, skibble@frostmeadowcroft.com - After arguably one of the quietest summer periods in the West London office market, tenant enquiries in September and October appear to have returned to a normal level and activity. Stock levels have increased so choices for tenants have increased.

Tim Gauld, Bonsors, London, timg@bonsors.com - Market stable in the area we operate - SW London / N Surrey. Shortage of industrial warehouse. Office demand down but reduced supply. Retail market generally healthy.

Tom Williams, Lazari Investments Limited, London, tom.williams@lazari.co.uk - Initial nervousness after unexpected referendum result but the market was "frothy" anyhow. Long term fundamentals remain good particularly in the continuing climate of low interest rates reinforced by the Bank of England's response to the vote.

North East

David Furniss, BNP Paribas, Newcastle, david.furniss@bnpparibas.com - Despite some anxieties around Brexit, occupier demand seems to be holding up well, and the under supply in prime offices and industrials is causing rental levels and incentives to firm up. The investment market is more difficult to read as there have been many different responses to the referendum vote, with as many positive as negative.

David Jackson, Jackson & Partners, Darlington, david@jackson-partners.co.uk - The market is continuing to slowly improve and companies are starting to consider expanding. There is however a shortage of quality accommodation which will continue until either there is a significant rise in values or the disincentives of speculative development are removed.

Gavin Black, Gavin Black and Partners, Newcastle upon Tyne, gavin@gavin black.co.uk - Development cycle needs to start in the office and industrial sectors but funding remains an issue. Shortage of good quality offices and industrial space is looming.

Joe Darrell, Dudley bros, Newcastle, dudleybro@aol.com - Fragile.

Mark Cottam, Cottam and Co., Durham, mark@cottamandco.com - The Brexit issues have not yet worked through the system, there remains uncertainty which is affecting confidence at all levels, I think this will continue for at least 12-18 months.

Neil Thomas, Thomas : Stevenson Chartered Surveyors, Middlesbrough, neil@thomas-stevenson.co.uk - Demand across all sectors very thin. Nervousness has reappeared resulting in a lot of firms sitting on their hands. Banks happier to lend to trading businesses and few supporting smaller investors.

Simon Haggie, Knight Frank LLP, Newcastle Upon Tyne, simon.haggie@knightfrank.com - Busier than expected July & August after Brexit vote. Business seems to be back to normal and just getting on with life.

North West

Andrew Bird, Tilstone, Manchester, ab@tilstone.net - Occupier demand is good and rents growing.

Antony Hill, Antony Hill Group, Southport - Market still difficult. High street in decline with established multiples going. Industrial/offices steady. New business rates 2017 may help secondary positions.

Brent Forbes BSc MRICS, Petty Chartered Surveyors, Burnley - Reduced activity over the summer in all sectors, no real signs of extensive increased activity, some good enquiries in the market but generally less.

Brian Ricketts MRICS, Hitchcock Wright & Partners, Liverpool - The ongoing uncertainty surrounding issue of article 50 is continuing to suppress market growth.

Charles Fifield, Fifield Glyn, Cheshire, charles.fifield@fifieldglyn.com - The market seemed to pause for breath during the run up to and aftermath of the Brexit vote, no doubt due to the extremely negative media reporting of potential economic fallout. Companies now are starting to make longer term decisions again such as acquisition and relocations within the UK. Indeed, August is usually a quiet month for enquiries due to holidays however it was busier this year than July.

Jonathan Kersh, Jonathan Kersh Commercial, Liverpool, jonathan@jkersh.co.uk - After some uncertainty in the market post Brexit, it now feels like business as usual.

Kevin Tobin, Jacobs, Manchester, kevin.tobin@jacobs.com - The Manchester market is still seeing heavy investment. There is currently a lot a 'crane' activity and a number of resi/leisure scheme in the pipeline.

Martin Walton, Waltons, Tameside, mw@waltonsweb.com - Minor recovery in small retail market and start of a possible shortage of quality industrial units for sale and to let . No serious Brexit slump noted at cheaper end of the market.

Mike Fisher, Fisher Wrathall, Lancaster - Retail struggling with rents starting to decrease. Industrial buoyant with a real lack of supply of starter units.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Wigan - The market, especially for industrial and logistics, is strong with good demand from occupiers and investors.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Rochdale - Overall market conditions remain stable with Brexit having no discernible effect.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Bolton - The refurbishment of the market hall and the ongoing development at Logistics North continues to raise the profile of the town.

Paul Nolan BSc (Hons) FRICS, Nolan Redshaw, Bury - A quiet spring and summer have now been replaced by an increase in activity beginning in August which seems to be continuing. A welcome change after a difficult period mid year.

Paul Nolan BSc (Hons) FRICS, Nolan Redshaw, Oldham - An increased level of activity in particular in the industrial sector.

Chartered Surveyor market comments

Simon Adams, Peill & Company, Kendal, simon@peill.com - Retail market remains resilient, and leisure and hospitality in the Lake District & Yorkshire Dales have seen record visitor numbers this summer, aided by the weak pound. Industrial continues to be in demand, both by investors, owner occupiers and tenants. No significant employment land allocation increases upward pressure on current values.

Will Sadler, Legat Owen, Chester, willsadler@legatowen.co.uk - Grade A office supply remains very tight, both in and out of town and secondary office space being taken up at a good rate. Sustained occupier interest across all sectors is putting upward pressure on rents and incentives, generally, are falling. Financial services still key to the local economy with recent lettings to Virgin Money, Nextgear Capital, Deepbridge Capital and Succession Group.

Northern Ireland

Brian Turtle, O Connor kennedy Turtle, Belfast, brian.turtle@okt.co.uk - The market for commercial Property in N Ireland is still in a period of transition with limited funding available for development or investment, and the uncertainties of Brexit. The industrial sector continues to shine with many manufacturing businesses seeing strong margins on the back of currency readjustments, however, inward investment appears to be checked in the short term on the investment front there is now evidence of some sizeable property investments being taken up by local investors again following a period of purchases by outside of NI investors. The market is still however experiencing a high volume of distressed sales from various banks and institutions all of which to date seem to find new owners.

Martin Mallon, Lambert Smith Hampton, Belfast, mmallon@lsh.ie - Northern Ireland has been, and will continue to be, severely affected by the speculation and uncertainty around the Brexit vote. We need real leadership from our politicians here in Northern Ireland and at Westminster. The lack of leadership and joined up thinking is severely affecting the property market in Northern Ireland.

Scotland

James Gavin Anderson, Montagu Evans LLP, Glasgow, gavin.anderson@montagu-evans.co.uk - The biggest problem in Scotland post-Brexit has been the SNP's threat of another Scottish independence referendum, which is the last thing the country needs.

Mark Jones, Cushman & Wakefield, Edinburgh, mark.jones@cushwake.com - The Edinburgh office market remains incredibly tight in terms of Grade A supply and with expected demand levels, rents are still expected to rise. However, the first signs of a post Brexit pause is becoming evident in the occupier sector. This could alleviate some of the projected pressure in 2017/18, but the market will, in our view, remain favourable for landlords.

Mike Dillon, kames property, Glasgow, mike.dillon@kamesproperty.co.uk - Market conditions poor with SNP adding to political uncertainty in addition to Brexit. Prospects look poor for the foreseeable future.

Niall Burns, Burns & Shaw, Edinburgh, niall@burnsandshaw.co.uk - Threat of second independence referendum is having a more detrimental effect on commercial property in Scotland than Brexit.

South East

Adrian Dolan MRICS, Duncan & Bailey-Kennedy, High Wycombe - Market relatively stable despite Brexit.

Chris Ridge, London Clancy, Southampton, chrisridge@londonclancy.co.uk - We are at a very difficult stage to forecast demand and values for commercial property given the uncertainties of the Brexit negotiations and outcome over the next 12-24 months. Right now SME businesses are just getting on with what they have to do but the eventual outcome of Brexit may impact positively or negatively - we just cannot forecast.

Colin Brades, Cluttons LLP, Brighton & Hove, colin.brades@cluttons.com - September has seen active bidding on development opportunities for relatively small lot sizes (below £500,000), whilst secondary retail rents in North Laine have risen in Q3. Prime retail opportunities remain limited, but city centre plans for a new John Lewis store are now on public display.

David Martin BSc FRICS, Stiles Harold Williams, Brighton - After a quiet post-Brexit period on all fronts, each sector has seen a pick-up in activity mostly back to pre-Brexit levels. The full impact is not known yet but the autumn statement may give some pointers.

David Martin BSc FRICS, Stiles Harold Williams, Hove - Continued lack of supply in all sectors leading to increased competition for available properties and a hardening of rental levels and reduced incentives.

David Robinson MRICS, Karrison Commercial, Westerham - Although commercial values are at a level which makes development viable, residential values in the south east are significantly higher. This, combined with the current planning regime and lack of institutional funding, means most development opportunities are being acquired by housebuilders.

Iain Steele FRICS, Park Steele, Farnham - Conditions continue to be encouraging. A slight drop in activity during the August holiday period. There is still a shortage of stock. On the whole most space letting/selling well. So far no adverse effect from Brexit.

Ian Archer, Aitchison Raffety, St Albans, ian.archer@argroup.co.uk - The market in the St Albans area has been strong for some time now. The conditions across the board are similar, with a lack of supply and good demand. Even though people do recognise that the market may be peaking, there is so much money getting into property that prices are not seeing a reduction yet.

Ian Sloan, Bankier Sloan, Banbury, reception@centre-p.co.uk - We have seen an increase in demand for industrial units suitable for local and regional companies. European companies have not been put off by Brexit and there is also local demand for industrial units. There continues to be a shortage of workshops under 5,000 square foot. Rentals for the smallest industrial units are now higher than secondary offices per square foot. Investors remain very cautious about committing to the traditional town centre.

Jacob Davis, Hertsmere Borough Council, Borehamwood M25, jacob.davis@hertsmere.gov.uk - In my opinion, I would say that Brexit has had a negligible effect for lettings and commercial property enquiries. Business confidence is high. We have had enquiries for our commercial investment properties coming from London and the M25 areas.

James Waghorn FRICS FCIArb, Martine Waghorn Chartered Surveyors, Maidstone, jaw@martinewaghorn.co.uk - After a brief lull following the result of EU referendum, it is very much business as usual. The industrial sector continues to lead with good rental growth and several new developments in Kent, with exchanges and completions post 'Brexit,' achieving record high freehold values. Supply remains very tight.

Chartered Surveyor market comments

Jeremy Braybrooke, Osmond Brookes, Southampton, jeremy.braybrooke@osmondbrookes.co.uk - Well, what a good thing Brexit was, great short term boost to the local market and today, something that is only mentioned in London. No local relevance at all. Still expecting a gentle downturn during 2017 before turning back up again, but that has nothing to do with Europe.

John Fowler BSc FRICS, Lambert Smith Hampton, Milton Keynes - Offices - occupier demand greater than 5,000 sq. ft. is strongest, slow but sure recovery.

Peter Brown, Brasier Freeth, Watford, peter.brown@brasierfreeth.com - Complete stall in new office enquiries post summer 2016. Very little new activity.

Richard Waple, Lovelace Homes Limited, Guildford, richardwaple@outlook.com - There is still a lot of uncertainty in the market. The delay in serving notice under Article 50 and the start to the Brexit negotiations has led to market hesitancy with some questioning the commitment of government to leave Europe. Talk of a second vote is also unhelpful to confidence. We are seeing some market transactions where people are committed or have no alternative. Those who are committed to transact are normally quite savvy or advised and are looking for good value for money. The deals are there but you have to work hard to get them to cross the finish line.

Shaun Walters BSc MRICS, Parkinson Hunt, Reading - Enquiry levels for both office and industrial units are low mainly due to summer recess. There are signs that enquiry levels have started to improve.

Steve Griffin BSc FRICS, Pennicott Chartererd Surveyors, Wokingham - Supply and demand has tipped in favour of landlords especially for retail and secondary office.

Tom Holloway, Holloway Iliffe & Mitchell, Portsmouth, tom@hi-m.co.uk - There is still a shortage of office and industrial stock on the south coast. New schemes such as Daedalus Park, Lee on Solent are benefiting from this with approx. 80% of the units reserved.

Tony Barker, Barker Storey Matthews, Peterborough, ajb@bsm.uk.com - Post Brexit we saw a drop in the number of enquiries but over the last month the level has returned to pre-referendum numbers particularly for industrial stock. Looking forward to 2017, lack of stock will be a major problem to occupiers.

Will Staniland, Rumsey and Partners, London, will@rumseyandpartners.co.uk - Sense of being in a phoney war period. Interest from UK investors in buying has slowed (unless pricing reflects uncertainty) but vendors are holding pre-Brexit pricing. Overseas interest is quite strong but how much business happens in next quarter will affect agency practices' view on employment levels required for next stage of cycle. Uncertainty over timing of Article 50 and the results of negotiation will limit occupational companies' willingness to make long term / new capital commitments in operational space. 2nd half of 2016 has been hard and 2017 is going to be tougher.

South West

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Exeter - Demand for prime space is still outstripping supply particularly within the big sheds sector.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Torbay - Lack of supply across the board with healthy enquiry levels for most sectors.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Barnstaple - Strong local market demand and restricted stock availability still driving the market.

Andrew Kilpatrick, Kilaptrick & Co, Swindon, a.kilpatrick@kilpatrick-cpc.co.uk - Swindon's commercial market has had an active summer once the Brexit vote shock dissipated and as businesses have generally got on with life. Demand for investment property seems to have increased, thanks to poor returns on savings; we have had a number go to best bids. Supply of investment property is scarce. Occupier demand has held up in all 3 main sectors in Swindon & Wiltshire's commercial market.

Dean Speer, Myddelton & Major, Salisbury, deanspeer@myddeltonmajor.co.uk - No signs of Brexit impact so far; very much business as usual. Industrial supply slipping back and little new development will put pressure on prices.

Jeremy Carpenter, J Carpenter Surveyors, Bournemouth, jmc@inbox.com - Unknown waters ahead.

Michael Oldrieve, Vickery Holman, Exeter, moldrieve@vickeryholman.com - Stagnation since Brexit.

Nathan Lane, SW, Bristol, nathan.lane@sw.co.uk - Implications of Brexit yet to be seen, some signs of stability but nothing concrete so to speak.

Simon Greenslade, Stratton Creber Commercial, Exeter - Stronger demand for in-town offices over past few weeks.

Simon J Pontifex FRICS, S P A (Chartered Surveyors), Cheltenham - A steady flow of applicants has been maintained during the summer months. Stock availability in general is in short supply. Cheltenham is experiencing a change in the skyline as the John Lewis High Street and The Brewery Phase II High Street retail developments progress along with core town centre residential (assisted care) redevelopments of former office buildings.

Simon McKeag BSc MRICS, Ash Chartered Surveyors, Gloucester - Demand from owner/occupiers remains strong for office and industrial accommodation and the supply of good quality stock is limited. Investment enquiries are predominantly for lots with established tenants and a minimum term of 5 years; yields have been driven down by the lack of opportunities in the area.

Stephen Lofthouse, Bettesworths, Torquay, stephen@bettesworths.co.uk - The market is a little quieter than it was earlier in the year, possible part seasonal and part Brexit confidence concerns.

Tim Wright, RMW Knight, Yeovil, tim@rmwknight.com - After a brief period of uncertainty following Brexit, the commercial property market has recovered with activity returning to the pre referendum levels. Most businesses we speak to in our area seem optimistic for the future. The decision to proceed with Hinkley C is a great boost to the region.

Wales

Chris Sutton, JLL, Cardiff, chris.sutton@eu.jll.com - Cardiff continues to be the driver of the Welsh property market, both from a capital markets and occupational perspective. The office sector continues to be the strongest performer, with Central Square and Capital Quarter driving new development north and south of Central station respectively. Cardiff is now a UK regional centre that can compete on the national stage. Following the Brexit decision, capital markets are broadly back to 'business as usual'. However the implications for business will take time to unravel, particularly for manufacturers and exporters. Until we have clarity on future market access, short term investment decisions may be delayed or diverted.

Chartered Surveyor market comments

David Cochlin, John Francis, Carmarthen, dc@johnfrancis.co.uk - In general the market is stable although there have been a few more transactions than usual completing with slightly less property coming to the market.

Gareth Williams FRICS, BA Commercial Gareth Williams, North Wales - Office and Industrial/Distribution markets steady but still testing; Prime retail perhaps slowly awakening, but secondary/local tenant retail showing slowly improving activity.

Jason Thorne, Lambert Smith Hampton, Swansea, jthorne@lsh.co.uk - The last three months have been a difficult time in the property industry, due to the changes in government following the Brexit vote in June. It was a very quiet summer. Property activity is slowly getting back to normal, but it is slightly quieter than it should be for this time of year. There is still a lot of doubt and indecision in the market place. Transactions are taking an extremely long time to complete, mainly due to companies re-evaluation the markets. Demand from occupiers has increased in the latter part of September. The cut in interest rates has reinforced the added benefit of investing in Commercial Property.

Michael Bruce MRICS, DLP Surveyors, Cardiff, michael@dlpsurveyors.co.uk - Despite early scaremongering there has been little to no negative impact of Brexit on the South Wales property market thus far. Earlier worries regarding Tata Steel and its future in Port Talbot/South Wales seem to have subsided, at least for the time being. Slight concern regarding Ford engine plant in Bridgend with planned production of the new Dragon engine to be cut in half from 2018. New BBC development in Cardiff city centre continues at a pace. Recent increase in the number of enquiries leading to lettings/sales - South Wales property market certainly seems to be improving with signs of stock shortage across all sectors.

Peter Connolly, Igloo, Cardiff, peter.connolly@igloo.uk.net - Cautious time - funds are very risk averse at the moment during times that are economically uncertain.

Peter Graham BSc FRICS, Gerald Eve, Cardiff - Private investors nervous in our region (Brexit).

Richard Ryan BSc (Hons) FRICS, Fletcher Morgan, Cardiff - Brexit is being used for occupiers decisions but is it just an excuse when the decision had already been made? Exciting times for the Cardiff offices market with Central Square taking shape. Industrial rentals remain at a level which makes it unviable to speculatively build. Will this ever alter? Will it ever be viable to build new industrial space?

Richard Ryan BSc (Hons) FRICS, Fletcher Morgan, Bridgend - Improvement in retail occupier demand but there remain significant voids/vacancies. Retail rentals fallen dramatically and are unlikely to increase dramatically.

Robert Ladd MRICS, DTZ, Cardiff - Critical shortage of quality accommodation now affects companies' ability to grow/relocate.

Tristan Hobbs, PMG, Cardiff, tristanhobbs@pmg-plc.com - It is too early to tell what effects on the property market there will be as a result of a Brexit vote. I do not believe that we will see the true effects for another 18 months when we will be nearer to an actual exit.

West Midlands

Anthony Rowland FRICS, Timothy Lea & Griffiths, Evesham - Massive uncertainty caused by Brexit. The banks are not easy to deal with, deals almost fall apart by blowing on the file. The market is fragile.

Jonathan Moore MRICS, Shortland Penn + Moore, Coventry - Market conditions fair. Occupier interest fair. Investment activity improving post summer and Brexit. Coventry - Friargate (offices).

Michael David Jones FRICS, Michael D Jones ltd, Herefordshire And Worcestershire, mj.amj@outlook.com - Strong demand to buy small to medium sized industrial/warehouse units continues apace. Office market still sluggish. Improved demand for mixed use retail/residential premises. Spreads risk to buyers/lenders alike.

Nick Waddington, MWRE, Birmingham, nick.waddington@mwre.co.uk - Business as usual.

Richard Calder BSc FRICS, Calders, Lichfield - Brexit fears of June/July appear to have faded and confidence is returning.

Robert Rae, Avison Young was North Rae Sanders, Coventry, robert.rae@avisonyoung.com - Post brexit very busy despite earlier London gloomy forecasts, occupational demand is good for manufacturing and warehousing.

Simon Beedles, Barbers, Shrewsbury/Telford, s.beedles@barbers-online.co.uk - The market continues to move forward very, very slowly. Deals still take an age to complete but they are being done. In some areas prices achieved are exceeding expectations. Despite much caution, buyers for owner occupation are prepared to pay to secure properties which will help them increase profits despite down valuing by lenders.

Yorkshire & Humberside

Andrew Clark BSc FRICS, Clark Weightman, Kingston upon Hull - It is hard to judge where the market actually is at present. Pre Brexit we would have said "mid-upturn" however post Brexit the market feels slower. Perhaps the market peaked without us realising.

Andrew McBeath, McBeath Property Consultancy, York, andrew@mcbeathproperty.co.uk - Market has remained steady since downturn but industrial and better quality offices in localised York and rural counties area is under-supplied and values are responding accordingly.

Barry Crux, Barry Crux and Company, York, barry@barrycrux.co.uk - The last six months reflect a marked deterioration in transactions as against the previous six months. Activity is very subdued and the market flaccid at best. There are few areas where there is still positive interest - small shops in the city and market towns do still attract attention especially where suited to a catering/drink led operation. Borrowing for capital expenditure and acquisitions has become increasingly difficult, adding to the problems in the market. We seem to be marking time, awaiting improved confidence levels.

Chris Mason, Scotts Property LLP, Hull, chris@scotts-property.co.uk - The Humber region is developing as a hub for the offshore renewable sector with expectation for growth in the industrial sector. The food & drink sector and visitor attractions should be stimulated by Hull's status as the UK 2017 City of Culture.

Graeme Haigh MRICS, Bramleys LLP, Huddersfield - A quiet summer and the ongoing restricted supply, particularly for freeholds, threatens the market with stagnation. More supply is needed to match improving demand.

John Reeves, Helmsley group, York, john-reeves@helmsley.co.uk - Brexit has had nil impact, yet!

Richard Corby BSc (Hons) MRICS, Lambert Smith Hampton, Leeds - The rebuilding of confidence currently being seen may be disrupted by Brexit negotiations in the spring of 2017, but the fundamentals of property remain strong so we are more confident now that the recovery will continue.

Sean Mayes, Oakapple, Leeds, smayes@oakapplegroup.co.uk - Retail, particularly non prime, remains a challenge.

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