



Q1 2017: UK Commercial Property Market Survey

Sentiment continues to improve away from the capital

- Headline rental and capital value growth expected to accelerate once again
- Industrial sector continues to post strongest underlying results
- London office and retail occupier space likely to see further modest pullback

The Q1 2017 RICS UK Commercial Property Market Survey shows both rental and capital value growth projections strengthening at an aggregate level, with sentiment still strongest across the industrial sector. Meanwhile, the office and retail areas of the market appear a little flatter in comparison. Demand indicators remain mixed across the London occupier market, although activity on the investment side saw some improvement according to the latest results.

Nationally, tenant demand increased at the all-sector level for the third consecutive quarter, albeit the pace of growth remained only modest. The sector breakdown again shows office and retail demand struggling for momentum, posting net balances of -1% and +4%, respectively. Availability continues to decline sharply in the industrial sector, with 33% more respondents noting a fall (as opposed to an increase) during Q1. By way of contrast, space available for occupancy increased marginally in the retail segment (the first reported rise since 2013). Given these demand and supply dynamics, rents are expected to rise most firmly in the industrial sector, both over the near term and at the twelve month horizon. At the same time, offices are expected to see only modest growth, while rents are anticipated to hold steady in the retail segment.

Looking more closely at the twelve month view, prime and secondary industrial rents are projected to chalk up the strongest growth on a sectoral comparison. Prime office rents are expected to post some gains but the outlook is broadly flat for secondary locations. Projections remain negative across the secondary retail sector although respondents do envisage marginal growth in prime retail rents.

The regional breakdown again shows subdued trends in the London occupier market. Indeed, occupier demand fell in both the office and retail segments, although the industrial sector did see an increase. Consequently, rental expectations for the year ahead are negative in both the prime and secondary office sectors across the capital. Secondary retail rents are also anticipated to decline but prime retail space may prove more resilient. Across all other parts of the UK, headline rental expectations remain positive to a greater or lesser degree. The East and South East of England display the strongest twelve month projections, with prime office and industrial leading the way in each case.

On the investment side of the market, enquiries continue to increase across all sectors with a net balance of +18% of respondents reporting a pick-up in demand in Q1. Overseas investment demand grew at a similar pace in each market segment, although the overall demand indicator remains most elevated in the industrial sector. Alongside this, the supply of

property for investment purposes fell significantly in the office and industrial sectors while the decline was more modest in the retail sector.

Capital value expectations rose noticeably in the industrial sector, with a net balance of 44% respondents anticipating prices to rise over the next three months (the firmest reading since Q4 2015). What's more, the twelve month view on capital values also strengthened across both prime and secondary areas of the industrial market. Near term projections across the office sector also ticked up slightly and the twelve month view for prime offices remained solid as a net balance of 42% of respondents anticipate capital value growth (43% previously). Prime retail assets are expected to see growth over the coming twelve months although projections are flat for properties in secondary locations.

Across the UK, the headline investment demand indicator has now turned positive, to a greater or lesser degree, in virtually all areas. Scotland is the sole exception, but even here investment enquiries reportedly stabilised (having fallen in the three previous quarters). Feedback continues to highlight uncertainty surrounding a second independence referendum as an impediment to momentum.

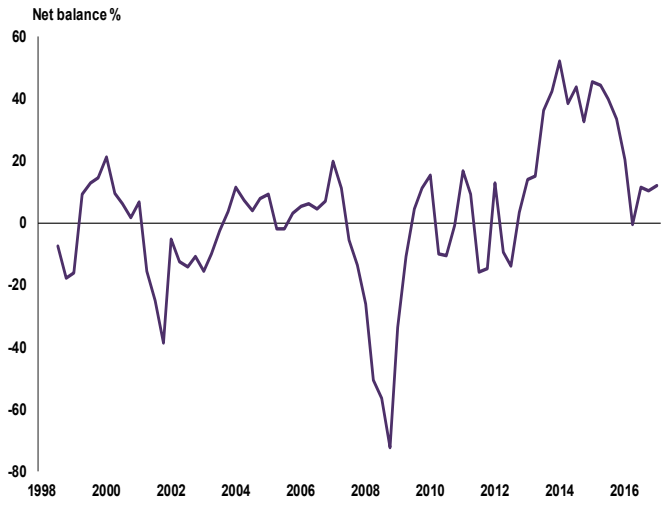
In central London, investment enquiries rose at the sharpest pace since the tail end of 2015, while demand from overseas buyers continued to increase across all sectors. Interestingly, Northern Ireland was the only part of the UK to see a fall in foreign investment enquiries, marking the fourth straight quarter of declining demand. It also recorded the highest proportion of respondents seeing enquiries from businesses looking to relocate because of uncertainty about the future relationship with the EU (42% against a headline UK figure of 16%).

All-property capital value expectations have moved into positive territory in London for the first time since Q1 2016, although respondents anticipate secondary retail assets may continue to come under slight downward pressure. Meanwhile, the East of England is now the area in which the strongest capital value gains are expected over the year ahead, with prime office and industrial units anticipated to outperform.

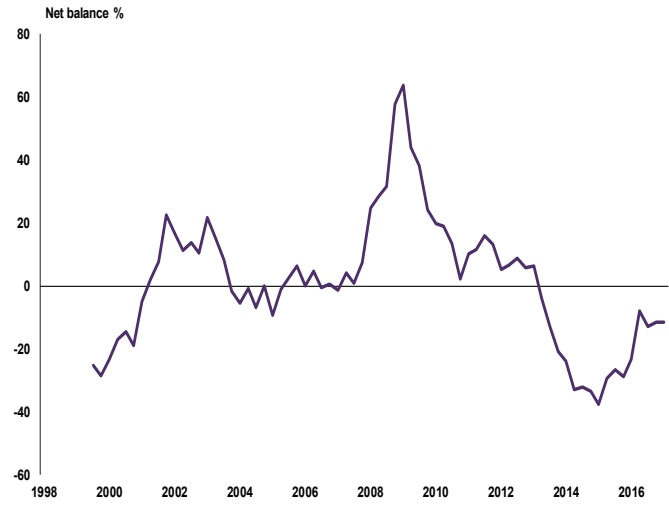
The vast majority of respondents continue to view commercial real estate prices to be either at or below fair at present (83%), with the proportion taking this view holding fairly constant over recent quarters. In London, around 50% of contributors sense current valuations are somewhat stretched relative to fundamentals. Nevertheless, this is still noticeably less than the 68% who were of this opinion at the start of 2016.

Commercial property - all sectors

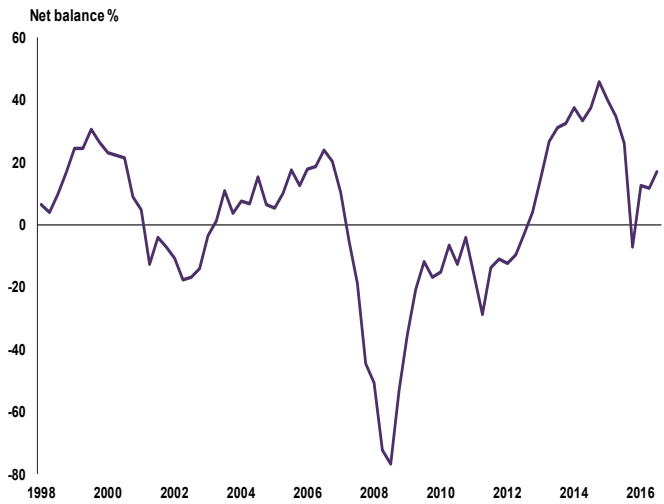
Occupier Demand



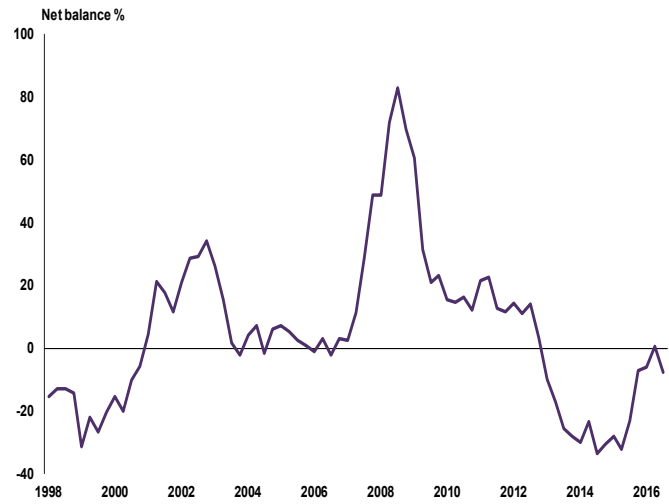
Availability



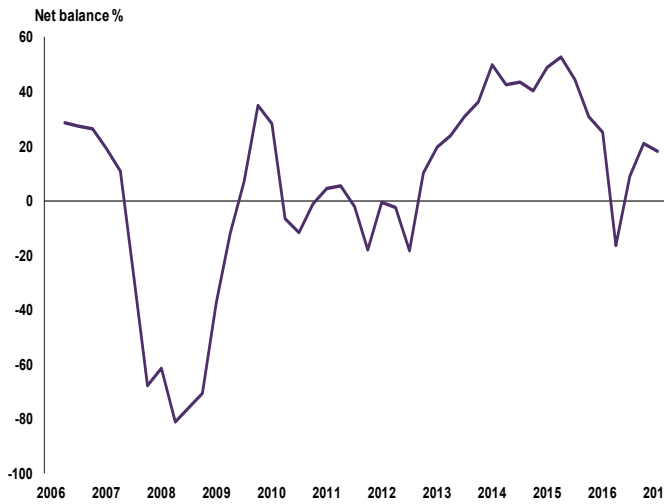
Rent Expectations



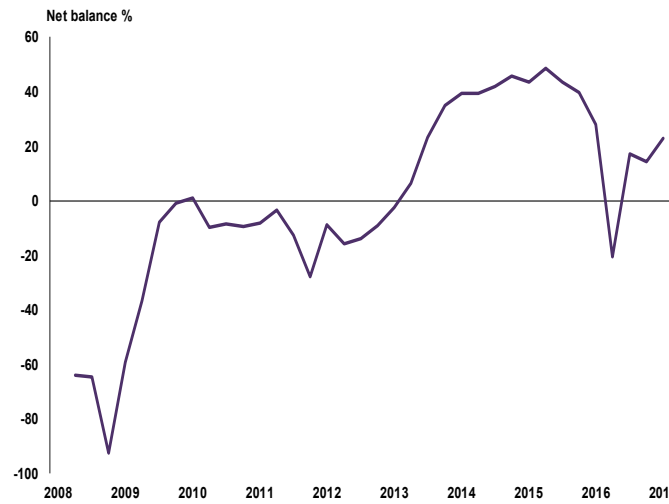
Inducements



Investment Enquiries

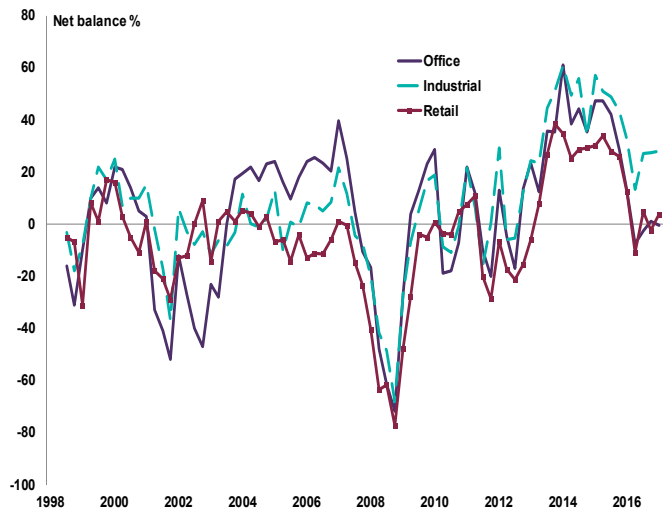


Capital Value Expectations

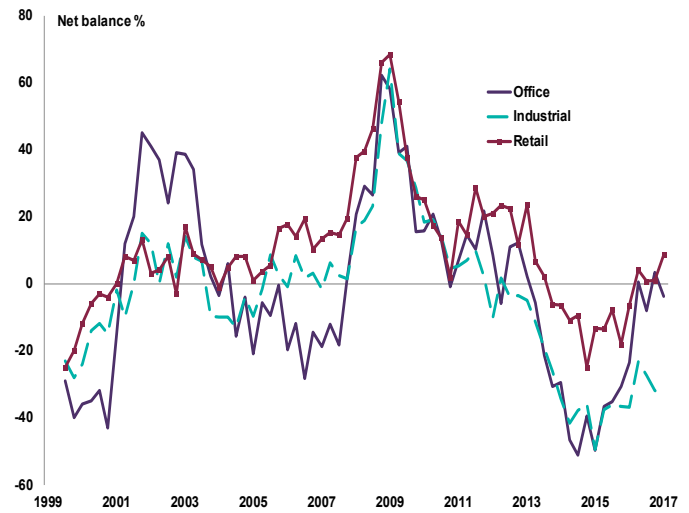


Commercial property - Sector Breakdown

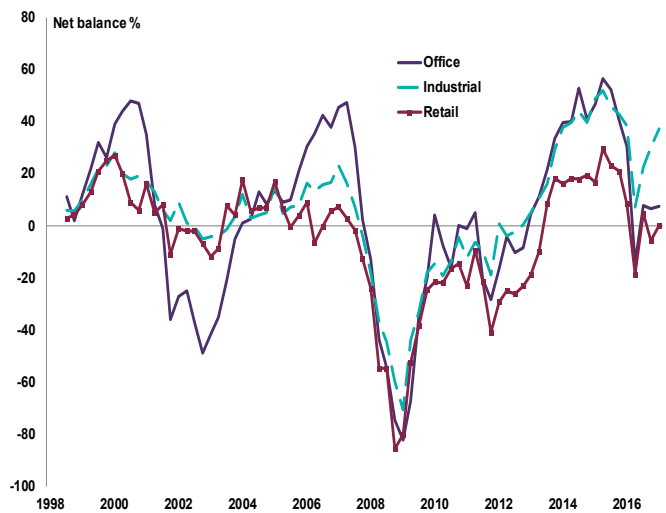
Occupier Demand



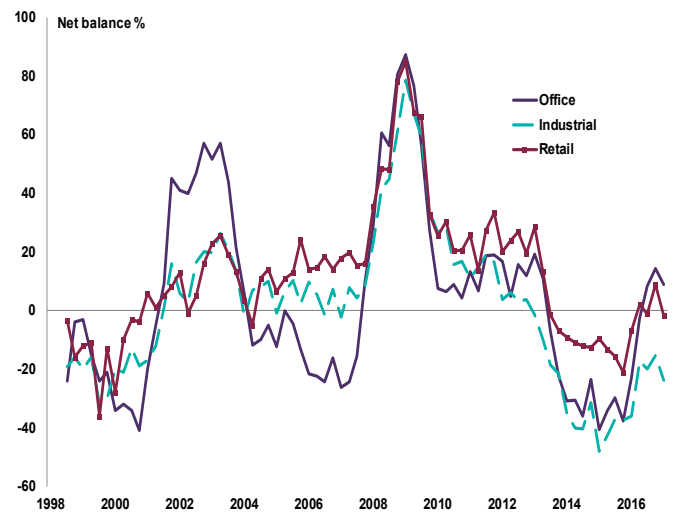
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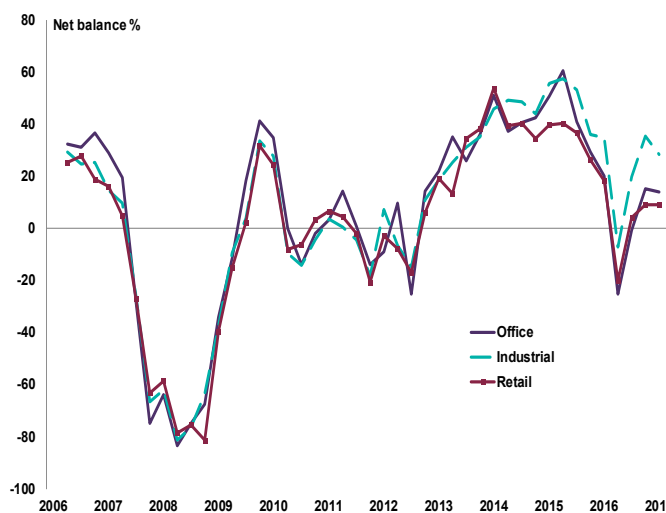
Rent Expectations



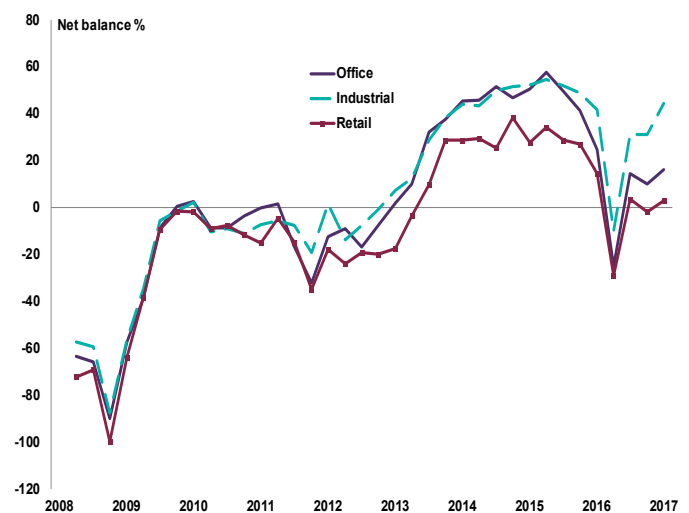
Inducements



Investment Enquiries



Capital Value Expectations

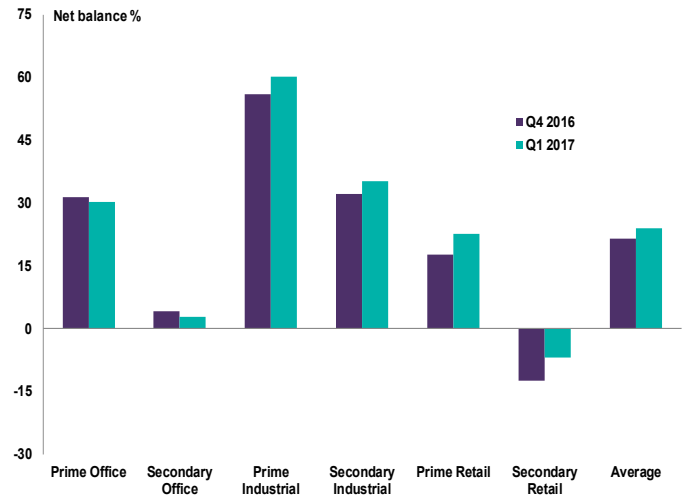


Commercial property - Additional Charts

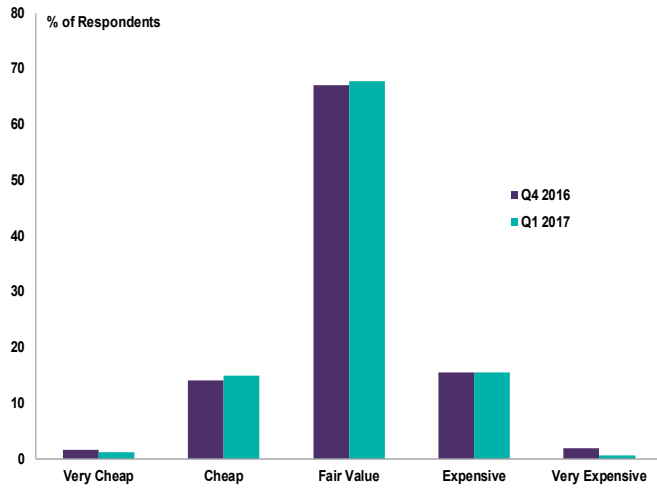
12 Month Capital Value Expectations



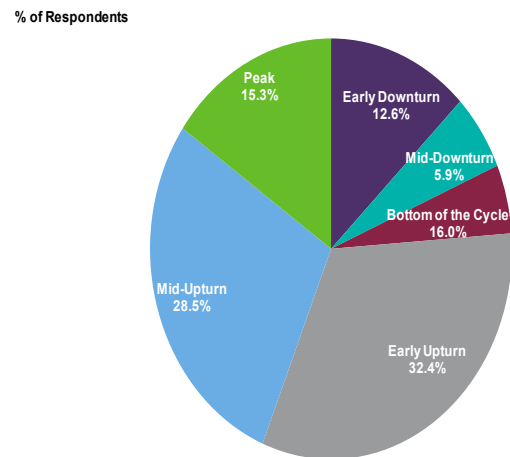
12 Month Rent Expectations



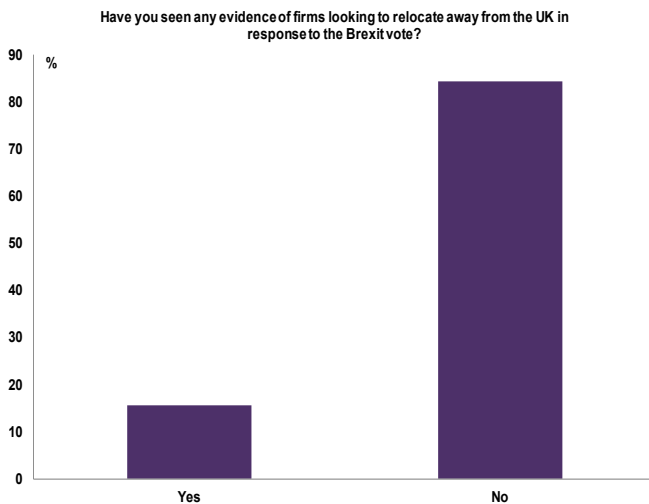
Market Valuations



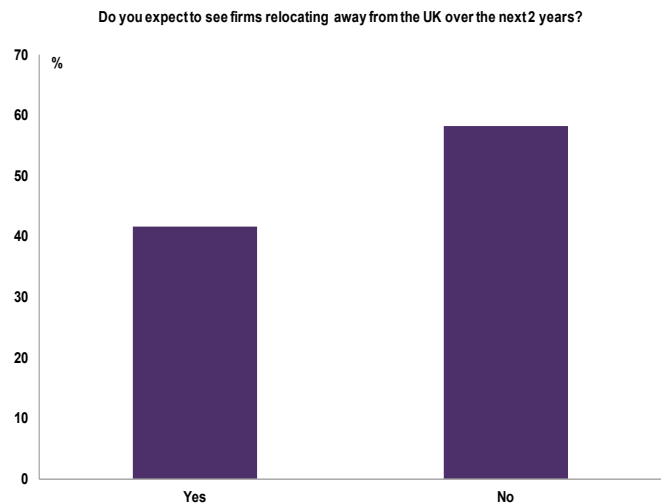
Property Cycle



Extra Question 1



Extra Question 2



Chartered Surveyor market comments

East Midlands

Adam Grundy, Nottingham, Compliance Surveys Ltd, compliancesurveys@btconnect.com - Very strong demand in all sectors.

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates - Shortage of quality stock is still a concern.

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors - The focus of development and regeneration activity in Daventry's central areas remains Mulberry Place (retail and leisure). Waterspace (mixed uses development adjacent to the proposed extension to the canal arm) with food and retail concentrated to the north west of the town's central area. The fully operational Icon Centre and Abbey Park (retail) make up the picture in the central area whilst DIRFT (Daventry International Rail Freight Terminal) has funding approved for the next phase of speculative B8 logistics development.

Brendan Bruder BSc MRICS, Northampton, Abbey Ross Chartered Surveyors Ltd - Northampton County Council headquarters development at Angel Street is nearing completion, although squabbles have already begun on the issue of the scheme's reliance on park and distant Sixfields. Northampton University's new campus development at Nunn Mills is progressing apace. This £330m scheme will accommodate the equivalent of 14,000 full time equivalent students and occupation is expected to commence in September 2018. The developers have been selected for a mixed use scheme at the former Greyfriars Bus Station site but Northampton's central area is now bracing itself for the Phase I trading at Rushden Lakes to commence in the summer. Rumours abound that Northampton has finally been identified by a major retailer and two/three key leisure operators, although it is unclear where these requirements could in fact be accommodated.

Brendan Bruder BSc MRICS, Kettering, Abbey Ross Chartered Surveyors - Progress is being made on the East Kettering Sustainable Urban Extension proposals - now known as Hanwood Park. The development will comprise housing, neighbourhood centre and business space. The Kettering Borough Council Economic Development Strategy has been published covering the period 2017 - 2025 but it remains to be seen how the private sector will respond in specific terms. Freehold owner occupier and investment deals are being done, although the availability and pricing of finance remains difficult.

Cameron Park, Peterborough, Barker Storey Matthews, cp@bsm.uk.com - There is a serious lack of small industrial stock in the city, forcing prices up.

Gilbert Harvey MRICS, Northampton, Budworth Hardcastle - Market is cautious but companies are proceeding. Seeing more relocations from South East to Midlands due to cost factors and central location.

Richard Sutton, Nottingham, NG Chartered Surveyors, richards@ng-cs.com - General sentiment remains positive with continued frustration over the lack of stock particularly in the industrial and office sectors. Where new starts are happening, the level of interest is incredibly strong.

Eastern

Alan Matthews, Huntingdon, Barker Storey Matthews, arm@bsm.uk.com - The freehold market is stronger than leasehold and industrial is better than offices. We have some new speculative industrial schemes now on site reflecting the confidence in the sector. Office demand is soft but supply is diminishing. Very strong investment market especially for quality buildings.

Andrew Bastin, FRICS, Norwich, Bastin Commercial, andrew@bastincommercial.co.uk - Of more interest to the Norwich commercial property markets than Brexit will be the imminent completion of the Northern Distributor Route, with its potential to service long-planned development opportunities and to enhance existing peripheral business locations. Although billed as a local traffic relief valve, the multiplier effect of such infrastructure improvements on the local economy will be very welcome.

Angus Bates, Oxford, Hill Street Holdings Limited, angus.bates@hillstreetholdings.com - Complete lack of speculative business space due to funding constraints, therefore no 'churn' in the market, holding back business expansion - simple.

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

Julian Haywood Smith, Ipswich, Beane Wass & Box, jhsmith@bw-b.co.uk - Activity for investment property has increased from 2016. Local auctions are popular with first time investors, and nearly all lots find a purchaser, with yields falling to pre crash levels. Private Treaty sales remain hard work, although with stock levels falling occupiers need to be less fussy. There are not many small freehold offices left that have not been pored over for PD rights to convert to residential, and there is a shortage of out of town offices. There is also a shortage of all sizes of industrial units, and the slow pipeline of development land means that development is restricted to owner occupiers.

Michael Davies BSc MRICS, Stevenage, Davies & Co - Exceptionally low levels of supply may be suppressing activity and could start to be a constraint on company growth.

Mike Phoenix BSc MRICS, Stevenage, Brown & Lea - Market still dominated by lack of supply but equally demand has not improved over the past few months.

Philip Woolner, Cambridge, Cheffins, philip.woolner@cheffins.co.uk - We have seen an encouraging upturn in occupier activity since the beginning of 2017. There is still a chronic shortage of quality space in all sectors and this is driving some new developments starts. Demand for investment property is very strong.

Sam Kingston, Norwich, Roche Chartered Surveyors., sam.kingston@rochesurveyors.co.uk - The market for industrial premises remains positive with supply now at 5% of total stock. Rents have started to increase off the back of increased demand. Office requirements remain steady and rental levels are increasing as supply diminishes.

Simon Beeton MRICS, Harlow, Derrick Wade Waters Ltd. - 1. Lack of vacant freehold stock available for owner occupation is driving prices. 2. Lack of stock generally will put agents under increasing fee pressure in some locations. PD office to residential is excessive. Lack of office space rather than residential units needs to be government's focus before it's too late.

London

Andrew Cohen, London, Amshold Group Limited, andrew.cohen61@btinternet.com - Currently slightly subdued.

Anthony C Bianchi FRICS, London, Bianchi Chartered Surveyors, bianchisurveyors@gmail.com - We are in uncharted waters. The economy is generally strong but there is an underlying nervousness that is akin to being within a recession. Dealers will either do very well or very badly. Institutions will hedge their bets and confuse the market as always.

Charles McClean BSc MRICS, Westminster, C J McClean Associates Ltd. - Not sure where the government's growth figures are coming from, but my clients, which in the main are principally owned service companies, all appear to report falling revenue and a tightening of the belts.

Chartered Surveyor market comments

Edward Rothery, London, Colliers International, edward.rothery@colliers.com - Acting within the alternative investment sector we have found a significant number of clients moving into the sector looking for better returns but a significant lack of stock is pricing assets away from them.

Gordon Wood, Greater London, Dexter Wood & Partners, gordon.wood@dexterwood.co.uk - The media seems to have an impact on the views of the general public, but business people have already adapted to what is required following the Brexit vote, and are planning accordingly.

Guy Bowring, London, Tuckerman, gbowring@tuckerman.co.uk - The Victoria market is best described as "patchy" at present. The loss of smaller suites to residential over the past few years means that rent growth in this area remains strong. Well located and sensibly priced short term offices are also letting better than they might normally, due in part at least to firms looking not to over commit in these uncertain economic conditions whilst Brexit is negotiated. The larger office floors within the new developments continue to let at a steady pace, although perhaps slower than might have initially been anticipated. However, now that the first operators within the (genuinely exciting) amenity offering in Nova are open, combined with the new tube entrance and (finally) ending pedestrian and traffic management around the station, Victoria looks set to further enhance its reputation as London's newest go-to location.

James Moss, London, james.moss@curzoncentral.com - Market is turning soft over all the uncertainty of Brexit and relocation.

James Roberts, London, Knight Frank, james.roberts@knightfrank.com - The whole thing about Brexit relocations out of London is very overblown. Often when you read about a supposedly Brexit-related relocation, one telephone call reveals that it was planned pre-referendum. Most firms have no idea what Brexit is going to mean for their property occupation. They are still waiting to hear from the government what is actually going to happen.

Khaled Chahal, London, Trafalgar Real Estate Investment, khaledchahal@gmail.com - I believe confidence among foreign investors is back and more transactions will lead to a healthier market in the months to come. I hope SDLT is reduced this year.

Michael Whitson BSc MSc FRICS FCI Arb, City, Michael Whitson & Co. - Lack of certainty due to Brexit negotiations and the impact of this on the pound.

Nigel Reynolds, London, Berkshire Holdings LLP, nigel.reynolds@berkshirellp.co.uk - Looks topky.

Paul Sulma, London, Wiggins Lockett Thompson, psulma@witsurveyors.co.uk - The property market appears generally to be holding steady despite the concerns following the Brexit outcome last year. This may change.

Philip Walker, London, Philip Walker Consulting Limited, philip@walker1.co.uk - Surprisingly, investor sentiment has improved over the last 3 months but occupier sentiment has gone the other way. This is partly due to increased costs affecting occupiers, particularly retailers namely increased staff costs (minimum wage), increased cost of imported commodities (weakness of sterling) and a significant increase in business rates (2017 rating revaluation). This is bound to put downward pressure on rental growth and could be a factor in the increasing of yields due to anticipated and actual increase in cost of finance.

Rupert Parker, London, GVA, rupert.parker@gva.co.uk - Some secondary stock in the City is being marketed at reduced quoting rents, especially the 3,000 - 5,000 sq ft market in EC3.

Sean Dempsey, London, Boulton, sean@boultonbeeldn.co.uk - A short term slowing of supply, particularly good quality, will cause both rents and capital values to remain high. A short term slowing in the development lending market will collide to sustain a high priced capital market.

Will Staniland, London, Rumsey and Partners, will@rumseyandpartners.co.uk - Economic and political uncertainty continues to keep the investment market "ambivalent" unless there is big overseas interest, long lease tenant(s) or genuinely rare opportunities and timescales are drifting. Occupier, developer and investor demand remains generally strong for freehold opportunities in industrial and office sectors.

North East

Barry Nelson, Newcastle Upon Tyne, Whittle Jones Group, bnelson@whittlejones.co.uk - Demand and occupancy levels for smaller industrial workspace and storage has continued leading to full occupancy in several North East areas. A lack of small industrial new build should see rents continue to rise.

Colin Vance, Sunderland, Sunderland City Council, colin.vance@sunderland.gov.uk - Improving slightly.

David Downing, Newcastle Upon Tyne, Sanderson Weatherall LLP, david.downing@sw.co.uk - In the NE there seems to be a real differential between the local market (up to £2.0M) and the national market in investment. The local investors have not changed their appetite at all over the last 12 months, whereas the traditional debt backed investors appear to be a bit more circumspect and there is (as always in times of uncertainty) a flight to quality.

David Furniss, Newcastle Upon Tyne, BNPParibas Real estate, david.furniss@bnpparibas.com - Generally positive, with some concern surrounding political uncertainty.

Gavin Black, Newcastle Upon Tyne, Gavin Black and Partners, gavin@gavinblack.co.uk - The North East Market is generally resilient but we need new development to commence for offices and industrial.

Kevan Carrick, Newcastle Upon Tyne, JK Property Consultants LLP, kevan@jkpropertyconsultants.com - The market is stable with good demand from global investors for stock. There is an anticipation of growing rent and capital values for grade A office and new industrial units as supply shortens and demand continues.

Neil Thomas, Middlesbrough, Thomas : Stevenson LLP, neil@thomas-stevenson.co.uk - Improved demand across all sectors for the first time in 9 years.

Ronald Harris, Newcastle Upon Tyne, Knight Frank, ronald.harris@knightfrank.com - Lack of new build in office and industrial markets is leading to reduced supply, increasing rents and increasing capital values. Unfortunately rents are still not high enough to justify development without assistance from grants or external funding sources.

Simon Fraser, Stockton-on-Tees, Stockton-on-Tees Borough Council, simon.fraser@stockton.gov.uk - I think the market is probably in the peak period.

Chartered Surveyor market comments

North West

Charles Fifield FRICS, Cheshire, Fifield Glyn, charles.fifield@fifieldglyn.com - After an unusually busy final quarter of 2016, the first quarter of 2017 has been somewhat quieter in comparison. This may simply be an after effect of the pause we saw in summer 2016 after the Brexit votes as businesses waited to see the consequences then started being active again.

Chris Weights, Liverpool, Matthews & Goodman LLP, cweights@matthews-goodman.co.uk - The provincial markets have improved over the past year however compared to London and the South East they still look like good value.

David Berger, United Kingdom, Queensway, dberger@queensway.com - The leisure market we operate in is highly competitive and rents are rising based on lack of supply and increase in demand.

James Leech, Lancaster, Fisher Wrathall, james@fisherwrathall.co.uk - More investment enquiries, particularly for industrial. More industrial development badly needed to meet occupier demand. In some cases we are seeing occupiers reconsider their relocation plans and look outside the district due to lack of space.

K Mitchell, Keswick, Edwin Thompson, k.mitchell@edwin-thompson.co.uk - Market remains fragile with market perception narrow and based on last deal done rather than broader picture.

Kevin Tobin, Manchester, Jacobs, kevin.tobin@jacobs.com - Continued Northshoring. People still awaiting the fine details of Brexit.

Malcolm Brymer BSc Hons MRICS, Manchester / Crewe / Warrington, Corporate Property Partners - Private buy to let investors facing substantial negative tax changes, making that market nervous. Political rating unsettles businesses, not good for commercial property.

Mike Redshaw MA (Cantab) FRICS, Rochdale, Nolan Redshaw - Both enquiries and activity across all sections are increasing.

Mike Redshaw MA (Cantab) FRICS, Wigan, Nolan Redshaw - Market conditions remain relatively buoyant having totally recovered from the jitters at the time of the Brexit vote.

Mike Redshaw MA (Cantab) FRICS, Bolton, Nolan Redshaw - A steady improvement in market conditions with strong demand for the Logistics North Development.

Paul Marshall MRICS, Oldham, Bolton Marshall - Shortage of good quality industrial buildings available to purchase.

Paul Marshall MRICS, Rochdale, Bolton Marshall - Shortage of good quality industrial buildings available to purchase.

Paul Nolan BSc (Hons) FRICS, Bury, Nolan Redshaw - Further evidence of the market(s) recovering from the Brexit rate "paralysis" that gripped the market. Oxford will - 76,000 sq.ft. sold and notable investment deal at Bury South. All indicators seem positive again.

Simon Adams, Kendal, Peill & Company, simon@peill.com - Strong occupier demand for industrial/business premises throughout the area, fuelled by a lack of employment land available in South Lakeland. Industrial rents have increased significantly in the last 12-18 months.

Northern Ireland

Colin Breen, Derry/Londonderry, Land & Property Services, colin.breen@finance-ni.gov.uk - There is a relative lack of supply of prime space outside of Belfast and an unwillingness to build this space without a tenant already in place which further exacerbates the cycle.

Ian McCullagh, Belfast, Ian McCullagh, ian@ianmccullagh.com - Still too much political uncertainty.

Keith Lamont, Belfast, Clear Homes, keith@cleargroup.eu - With the Brexit negotiations pending, capital value and rental growth, particularly in the 3 year period are very hard to predict. So many variables such as currency fluctuations, tax incentives will pay significant contributions to these trends.

Scotland

Alan Creevy, Glasgow, CDLH, alan.creevy@cdlh.co.uk - Momentum was building in early 2017 after the market digested and accepted the Brexit vote. However, the wind will now be taken out of any momentum in Scotland by the Scottish governments insistence on a second referendum during the BREXIT period. This will now cause great uncertainty and will undoubtedly result in significantly less inward investment in Scotland and a reduction or stagnation in values over the next 3 years.

Alex Robb, Aberdeen, A B Robb Ltd, alex@abrobb.com - Independence referendum 2 is the biggest impediment to the Scottish property market.

Colin McGhee, Glasgow, Montagu Evans, colin.mcghee@montagu-evans.co.uk - With the announcement of another referendum on Scottish independence, our experiences of 2014 mean that we anticipate our occupational and investment markets will see investors and occupiers alike not make any property decisions until the result of the referendum is known. This is far more damaging to our market than Brexit.

Derek young, Aberdeen, Graham & Sibbald, derek.young@g-s.co.uk - Aberdeen has experienced significant downturn in commercial property market activity over the past 2 years. Supply, particularly offices, is at an all-time high and demand still low. However, it would appear that this downturn has now bottomed out and a slow recovery is anticipated.

Guy Strachan, Edinburgh, Smolka Strachan LLP, guy@smolkastrachan.com - General lack of confidence in planning for future - announcement of a second independence referendum likely to make worse here.

Mark Jones, Edinburgh, Cushman & Wakefield, mark.jones@cushwake.com - My biggest concern on market influences looks like being realised - a second independence referendum layered onto Brexit. Politics aside, the level of uncertainty this creates will impact on both the investment and occupational markets. In turn, this uncertainty will be translated into a reduction in Edinburgh's attractiveness as a competing UK regional city in which to invest over the next two years.

Mike Dillon, Glasgow, Kames, mike.dillon@kamesproperty.co.uk - Brexit is hard.. Add a second referendum, and it becomes even more difficult.

South East

Adrian Dolan MRICS, High Wycombe, Duncan & Bailey-Kennedy - The triggering of Article 50 could dampen activity in Q2/Q3.

Andrew Archibald, Southampton, Keygrove Chartered Surveyors, ada@keygrove.com - There is a shortage of office and industrial.

Chris Ridge, Southampton, London Clancy, chrisridge@londonclancy.co.uk - Definite reduction in occupier demand and enquiry levels.

Chartered Surveyor market comments

Colin Brades, Brighton & Hove, Cluttons LLP, colin.brades@cluttons.com - Retail rents and demand have increased, with supply and incentives reduced for prime and good secondary shopping locations in the city during Q4 and Q1. Forthcoming business rates regime, Brexit and continued pressure from on-line sales have not impacted to date.

David Martin BSc FRICS, Brighton, Stiles Harold Williams - The lack of new development is leading to an increase in rents in all sectors with demand exceeding supply by some margin. There are developers seeking sites but there is limited availability.

David Martin BSc FRICS, Hove, Stiles Harold Williams - Demand for all 3 sectors remains strong helping to drive up rents. Occupiers have limited opportunities for expansion with very little pipeline stock or sites.

David Robinson MRICS, Westerham, Karrison Property - Easing of occupier demand. Shortage of supply still applying upward pressure on rents.

Iain Steele, Farnham, Park Steele, iain@parksteele.com - Occupier market remains very strong with lack of stock still a concern. All sectors letting well with good number of viewings and competition from tenants and purchasers.

Ian B. Sloan FRICS, Banbury, Bankier Sloan, reception@centre-p.co.uk - Industrial market is good. I wonder if "premiums" may soon return to the agents vocabulary, for industrial leases shortly. You need to be "old" to remember obtaining premiums for existing leases.

James Waghorn FRICS FCI Arb, Maidstone, Martine Waghorn Chartered Surveyors, jaw@martinewaghorn.co.uk - As in the previous quarter, industrial continues as the strongest sector in terms of both tenant and purchaser demand. There is a general lack of supply with record high prices having been achieved post referendum.

Jeremy Braybrooke, Southampton, Osmond Brookes, jeremy.braybrooke@osmondbrookes.co.uk - Very strong retail demand at present, particularly in the secondary market, shortage of supply in both this and the prime retail market. The question is whether the increase in values that you would normally expect this to lead to, will be tempered by a slight downturn which is what I am expecting. Anything could happen at present but signs are all relatively positive for now.

Nigel William Angus, Epsom, Huggins Edward & Sharp, nigel.angus@hes-epsom.co.uk - Local authorities active in the investment market.

Shaun Walters BSc MRICS, Reading, Parkinson Holt - Occupier demand remains steady but there is a good demand for freehold but a lack of supply. Demand for investments remains good.

Steve Griffin BSc FRICS, Wokingham, Pennicott Chartered Surveyors - Strong demand for retail in Wokingham town centre. The new Peach Place Development (completion 2018) is expected to let well in light of this.

Tom Holloway, Portsmouth, Holloway Iliffe & Mitchell, tom@hi-m.co.uk - The shortage of stock in general is leading to off market transactions as purchasers and tenants struggle to find what they want.

Tony Barker, Peterborough, Barker Storey Matthews, ajb@bsm.uk.com - During the last quarter there has been a squeeze on the amount of available floor space across industrial office & retail sectors. This problem is particularly acute for smaller industrial units below 2,000 sq ft. A new speculative industrial scheme is now under construction at Newark East with units available up to 1,500 sq ft. The number of office enquiries has reduced for larger space requirements over the last quarter. As a counterbalance, very limited stock is available.

William Hinckley, Canterbury, BTF Partnership, william.hinckley@btfpartnership.co.uk - Reduced office supply caused by PD. Values still too low to justify speculative development.

South West

A R Edgcumbe FRICS, Taunton, Larkman Edgcumbe Ltd. - The market is relatively quiet, though deals are happening. Must be Brexit.

Andrew Hosking BSc MRICS, Barnstaple, Stratton Creber Commercial - Demand is being led by trade counter operators not already in the town and local companies wishing to expand.

Andrew Hosking BSc MRICS, Torbay, Stratton Creber Commercial - Shortage of stock across all sectors except retail together with lack of sites for commercial development.

Andrew Hosking BSc MRICS, Exeter, Stratton Creber Commercial - Big shed demand dominates but is seriously hampered by lack of availability. Exeter remains the pre-eminent location in Devon & Cornwall.

Andrew Kilpatrick, Swindon, Kilpatrick & Co, a.kilpatrick@kilpatrick-cpc.co.uk - Swindon's market seems a little subdued in Q1, across all sectors.

Clive Thomas, Wells, Clive Thomas Co, clive@clivethomas.co.uk - Prime retail is hard to find.

David Palmer, Bristol, Workman LLP, david.palmer@workman.co.uk - Holding its own, still unclear what way it's going to move.

Dean Speer MRICS, Salisbury, Myddelton & Major, deanspeer@myddeltonmajor.co.uk - Strong investor demand pushing yields down and good owner occupier demand on the back of low borrowing costs.

Robert Smith MRICS, Gloucester, Bruton Knowles - Very little spec development compared to historic levels.

Simon Greenslade BSc MRICS, Exeter, Stratton Creber Commercial - Office supply very limited due to conversion of offices to residential. Limited office demand but enough to expect rental growth over the next year.

Simon J Pontifex FRICS, Cheltenham, S P A (Chartered Surveyors) - Stock shortage persists. Some movement/log jamming is on the cards. New retail within Brewery II Scheme moving closer to completion. Mayhem on the roads as a result of Race Week. Place your bets on where the market will be this time next year.

Simon Walsham, Bournemouth, Poole And Christchurch, James and Sons, simonwalsham@jamesandsons.co.uk - Modest strengthening of investment supply during a period of economic uncertainty.

Stephen Lofthouse, Torquay, Bettesworths, stephen@bettesworths.co.uk - A much better start to 2017 than we had feared, high demand for industrial properties from owner occupiers and investors. Lower demand for office buildings. Retail deals being done but high rates cost with punitive transitional arrangements meaning the benefit of the re-valuation won't be felt in Torquay town centre for 2-3 years.

Tim Western, Exeter, JLL, tim.western@eu.jll.com - In the regions, Brexit or the Brexit debate hasn't had any impact. Lack of supply of second-hand, good quality space in both office and industrial markets is hindering economic, indigenous growth. Occupiers need to change their mindset on new-build rents, which have to increase sharply to make projects viable.

Tim Wright, Yeovil, RMW Knight, tim@rmwknight.com - Enquiry levels are up significantly since the beginning of the year and there is a lack of quality stock. We envisage stable, if not improving market conditions, for the remainder of the year.

Chartered Surveyor market comments

Zach Maiden, Exeter, Lambert Smith Hampton, zmaiden@lsh.co.uk - Positive.

Wales

Chris Sutton, Cardiff, JLL, chris.sutton@eu.jll.com - UK funds and institutions have returned to the Welsh property market following a post referendum pause with Cardiff the focal point for both investors and developers. We see real progress now on infrastructure projects across the region and the signing of the City Deal for Cardiff Capital Region provides funding for both the Metro and a portfolio of investment projects. The new Rating List will re-balance the burden of business rates having regard to the differential performance of various property sectors and locations. As always, the business rates losers will be more vocal than the winners.

Gareth Williams FRICS, North Wales, BA Commercial Gareth Williams - We remain quietly confident that current modest recovery rates will continue in retail, office and industrial sectors; the investment market continues to be brisk.

Jason Thorne, Swansea, Lambert Smith Hampton, jthorne@lsh.co.uk - The first 3 months of the New Year has been extremely positive in the commercial property market. Demand outstrips supply. Banks are willing to lend to quality owner occupiers and there is increasing demand for quality investment property. However, lending for speculative development in South West Wales is still being refused. In order to meet the demand for quality premises, design and building projects are becoming more popular. Capital values and rentals will have to rise in this region to deliver quality accommodation.

Malcolm Bryner BSc Hons MRICS, North Wales, Corporate Property Partners - Private buy to let investors facing substantial negative tax changes making that market nervous. Political rating unsettles businesses, not good for commercial property.

Michael Bruce, Cardiff, DLP Surveyors, michael@dlpsurveyors.co.uk - There appears to have been a slight decrease in the number of general commercial property enquiries being received at the moment, although industrial does remain strong. Whilst activity in and around Cardiff remains buoyant the picture remains slightly less positive in the hinterlands. Despite levels of current industrial demand, particularly for sheds in excess of 10,000 sq.ft. there are still no signs of any new speculative industrial development taking place with the danger that we could soon be facing a shortage of suitable industrial property. It would now be advantageous if the Welsh Assembly Government considered moving away from investing in the central Cardiff Enterprise Zone/business district and focussed on being as courageous as the old Welsh Development Agency in pursuing a programme of new industrial development in the more outlying areas away from Cardiff.

Neil Francis, Cardiff, neil.francis@knightfrank.com - Within South Wales there is a lack of good quality Grade A space close to the M4 Motorway. New development is required and it may be necessary for the Welsh Government to provide assistance or even undertake themselves - as per the old WDA days.

Richard Ryan BSc (Hons) FRICS, Cardiff, Fletcher Morgan - Cardiff city centre and in particular Central Square continue to be the main focus of development activity with the construction of the new HQ for HMRC due to commence shortly. The relocation of HMRC should release some interesting opportunities on their existing site in Llanishen. Whilst the focal point should undoubtedly remain Cardiff, because this is where firms gravitate due to the accessibility for workers and business opportunities, it is essential the entire city region benefits. It is therefore excellent to hear the announcement by Welsh Government of the HQ location for Transport for Wales being in Pontypridd town centre.

Robert Ladd, Cardiff, Cushman & Wakefield - Lack of supply of quality industrial and offices.

West Midlands

Anthony Rowland FRICS, Evesham, Timothy Lea & Griffiths - Massive uncertainty because of Brexit. Starting to see crowd funding take over the role of the clearing bank. There is a real business opportunity for organisers of crowd funding.

David Butterfield, Stoke-On-Trent, Andid Limited, david@andid.co.uk - HS2, Brexit impacts and tax changes for self-employed all having negative impact.

Jonathan Moore MRICS, Coventry, Shortland Penn + Moore - Brexit has undoubtedly put the brakes on, albeit there is still good investor demand for 'the right product'.

Michael David Jones FRICS, Bromyard Herefordshire, Michael D.Jones LTD, mj.amj@outlook.com - More secondary office space continues to be bought for redevelopment into residential usage.

Peter Browne, Birmingham, Burley Browne, pbrowne@burleybrowne.co.uk - Steady but some uncertainty with decision making.

Peter Holt BSc FRICS, Coventry, D & P Holt - The demand for good modern industrial units from 2000 to 10,000 sq ft is excellent. Prices and rents are moving upwards.

R.G.R Mumford, Evesham, Arthur Griffiths and Mumford, richard.mumford@agmfarm.co.uk - It has been a very difficult market, it now is slightly less gloomy, but not much.

Simon Beedles, Shrewsbury/Telford, Barbers, s.beedles@barbers-online.co.uk - No real change is the picture over the last few months. Investment buyers are still looking for deals and sellers are hanging on for high figures or waiting to see if any changes mean price rises in an uncertain market. At local level business start ups are still creating a market and profitable traders are looking to buy freeholders. As virtually everyone will say deals are still taking an age to bring to completion. A commercial approach by all concerned in a transaction would help sometimes.

Steven Haddock, Birmingham, Prologis UK Ltd, shaddock@prologis.com - Even post Brexit, we have seen occupier demand remain strong for prime energy efficient warehousing in good locations.

Yorkshire & Humberside

Andrew McBeath, York, McBeath Property Consultancy Limited, andrew@mcbeathproperty.co.uk - Locally we are suffering the hangover of a poorly managed Local Plan delivery. The popularity of the area has seen a rise in PDR conversions to residential and therefore a reduction in office stock which conspires with lack of new build to stagnate the supply. Developers who previously were saying they would not build offices are now considering doing just that. Industrial demand is always good, again against a restricted supply of existing and new build stock. Out of town retail is strong, York city centre is in a transitional phase with an upsurge in new bars and restaurants with a corresponding reduction in the number of shops.

Chartered Surveyor market comments

Barry G. Crux FRICS ACI Arb,
York, barry@barrycrux.co.uk
- There has been a noticeable increase in levels of enquiries and viewings across all sectors of the commercial and business sales markets. This is in great contrast to 2016 which was one of the poorest performing years since the recession. I can only offer one explanation - that the shock of last year's vote resulting in the "Brexit" scenario having now subsided. It is to be hoped that 2017 will see much more by way of actual transactions, both lettings and sales, which ought to lead to increases in values in the medium term. The retail sector continues to be flat for obvious reasons, although demand for small shops by individuals is holding up. There is a degree of optimism abounding which should be sustained going forward.

Carl Wright, Leeds, Jack Lunn (Properties) Ltd, carl.wright@jacklunn.co.uk - Distinct lack of investment stock due to reluctance of investors to dispose of assets due to fear of being unable to replace those assets sold.

Graeme Haigh MRICS,
Huddersfield, Bramleys LLP - There continues to be a market preference for occupiers to buy rather than rent. A significant price gap is starting to emerge between prime/good quality units and more secondary ones, particularly for industrial stock.

Malcolm Stuart, York, Malcolm Stuart Property Consultants LLP, malcolm@malcolm-stuart.com - There is currently a very strong investment market for prime retail/warehouse investments. There is a shortage of prime development land in the industrial/warehouse sector.

Richard Corby BSc (Hons) MRICS, Leeds, Lambert Smith Hampton - Supply shortages, especially freehold stock in industrial and office sectors, is driving up values. More stock needs to be constructed but few schemes are coming forward.

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

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