Q4 2016: UK Commercial Property Market Survey

Investment demand continues to recover

- Investment enquiries rise across all sectors
- Occupier demand flat for offices and retail, but the industrial sector continues to outperform
- Expectations for rental and capital value growth slip back into negative territory in central London

The Q4 2016 RICS UK Commercial Property Market Survey results show investment demand continuing to pick-up following the volatility reported around the time of the EU referendum. Trends on the occupier side of the market are somewhat flatter, with only the industrial sector seeing a rise in tenant demand during Q4. Meanwhile, sentiment remains more subdued across London, with respondents (at an aggregate level) expecting rents and capital values to weaken a little further in the near term.

Starting with the occupier market, demand from tenants increased modestly at the all-sector level for the second consecutive quarter. However, according to the feedback, this was once again driven entirely by the industrial segment while demand was flat in both the office and retail areas of the market. With demand failing to rise in these two sectors, landlords were prompted to increase the value of incentive packages on offer to prospective tenants. In the office sector, inducements have now risen in each of the last two quarters at the headline level (the first time this has happened since 2013).

Meanwhile, lack of supply continues to be a key feature of the industrial sector, with a net balance of 32% of respondents reporting a further decline in leasable space during Q4. Consequently, industrial supply, in net balance terms, has now fallen in eighteen successive quarters. Alongside this, availability was unchanged in the office and retail sectors at the national level. Near term rent expectations are now pointing to strong growth in the industrial sector but very marginal gains across office space. Conversely, respondents are now envisaging modest declines in retail sector rents.

The regional breakdown shows London as the only area where occupier demand fell during Q4, thereby extending a run of negative readings in the capital into a third consecutive report. What's more, the drop in demand is expected to translate into slightly lower rents in the office and retail sectors over the coming twelve months. Even so, outright declines are anticipated to be largely concentrated in secondary markets, with the outlook for prime locations more or less flat.

Members were again asked if they had seen any evidence of firms looking to relocate away from the UK in response Britain's decision to leave the EU. Nationally, only 18% of respondents reported seeing evidence of this (up slightly from 14% in Q3). Therefore, a strong majority (82%) were unaware of any businesses looking to shift part of their operations away from the UK. When disaggregated, Central London (32%), Northern Ireland (31%) and Scotland (29%) had the largest proportion of contributors claiming to have seen firms looking to relocate.

Contributors were also asked whether or not they expect to see businesses moving from the UK over the next two years. At the national level, 39% thought it was likely that relocation would occur (up slightly from 33% back in Q3) while the majority continued to think otherwise. However, over 50% of respondents in Central London, Northern Ireland and Scotland do believe firms will choose to move at least some part of their business activity away from Britain as a result of Brexit.

Focussing on the investment market, demand continued to recover for a second straight quarter with growth in enquiries gaining momentum during Q4. Furthermore, all sectors were reported to have seen a pick-up in demand, albeit the rise was only modest in the retail sector. Crucially, despite some of the concern surrounding potential relocation, demand from overseas buyers was up notably across all areas of the market, although the weaker exchange rate was likely an important factor. At the same time, the supply of property for investment purposes fell in both the office and industrial sectors, but was broadly unchanged in the retail segment.

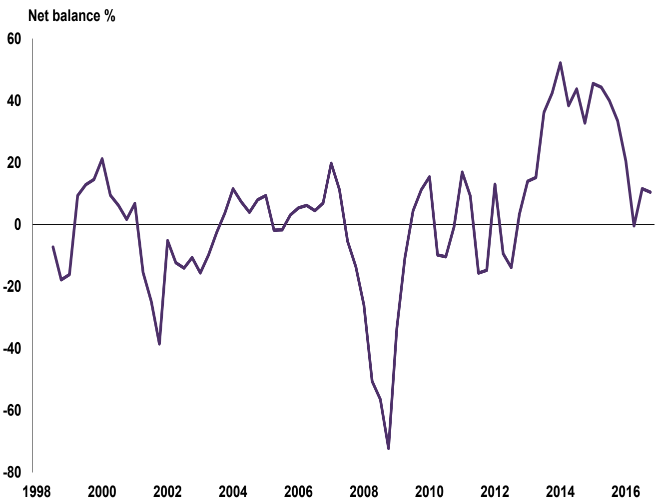
Near term capital value expectations remain mildly positive at the all-sector level, with 14% more respondents projecting values to rise (rather than fall) over the coming quarter. Over the next twelve months, respondents anticipate capital values will increase across the majority of sub-sectors, led by growth in the prime industrial market. At the other end of the spectrum, secondary retail assets are expected to see no change in values over the coming twelve months.

Investment trends in London remain mixed. Industrial assets attracted a solid rise in investor interest during Q4 while overall enquiries were flat in the office sector and declined modestly in the retail segment. That said, foreign investment demand did in fact grow strongly across each sector of the capital, with the sharp decline in sterling since June particularly prominent in enticing overseas demand. Nevertheless, having stabilised during Q3, all-sector capital value expectations slipped back into negative territory in London. Within this, secondary office and retail markets are projected to see the most significant declines while prime counterparts are anticipated to prove more resilient.

Across London as a whole, 62% of respondents are of the opinion that the market is in the early to middle stages of a downturn (up from 44% in Q3). Although opinions remain varied, the feedback across the rest of the UK is much more upbeat as a whole. When London is excluded, the majority of respondents (62%) feel the market is in the upturn phase of the cycle. Meanwhile, only 20% feel conditions in their local market are consistent with a downturn.

Commercial property - all sectors

Occupier Demand



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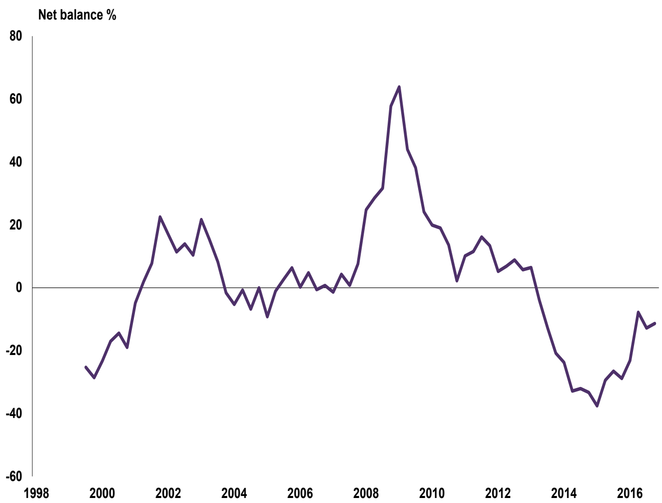
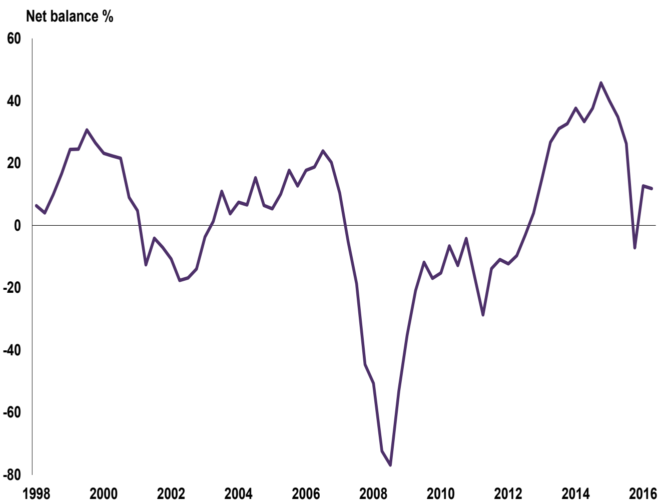
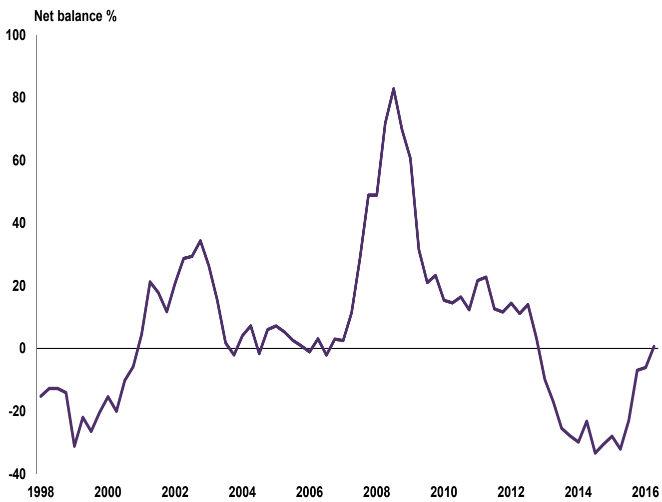


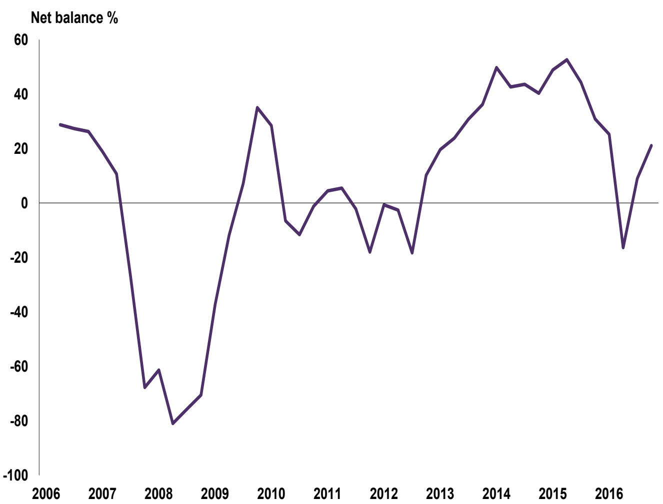
Rent Expectations



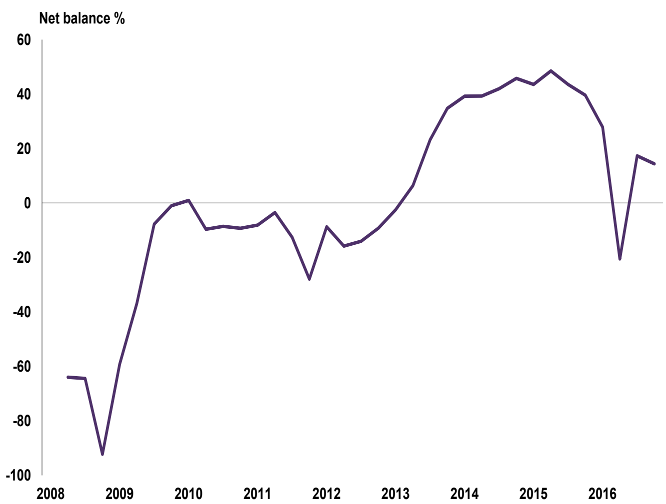
Inducements



Investment Enquiries

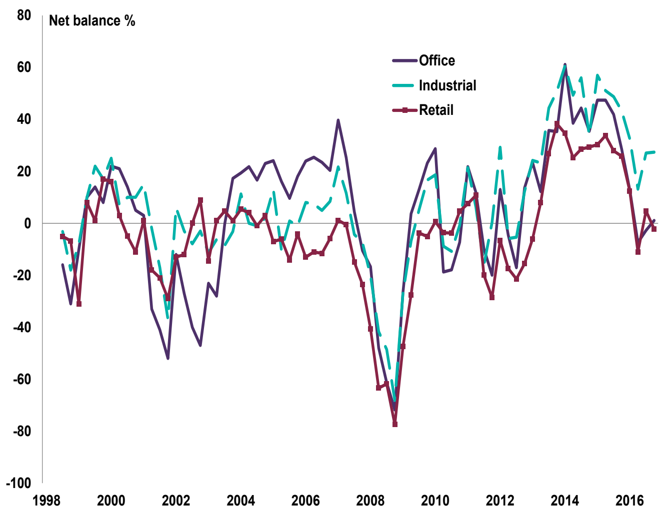


Capital Value Expectations



Commercial property - Sector Breakdown

Occupier Demand



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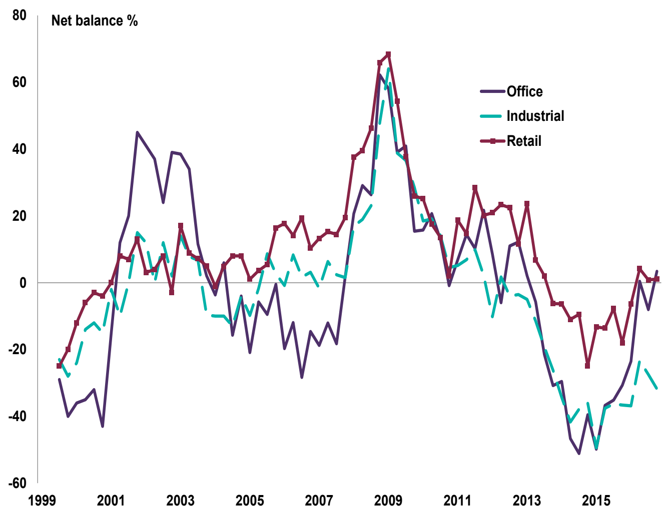
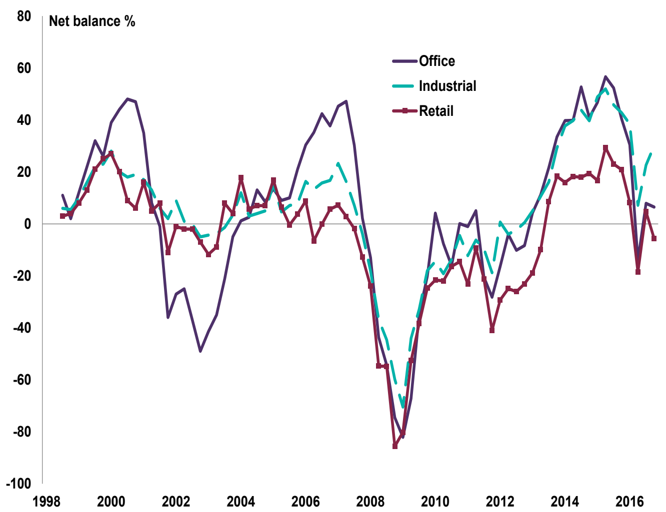


Rent Expectations



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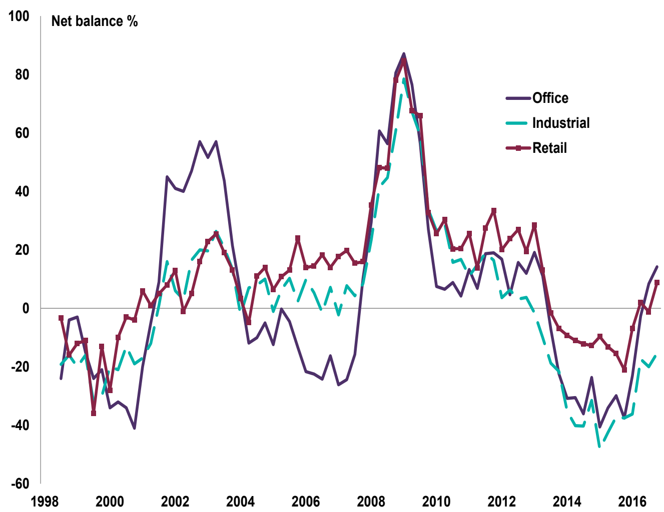
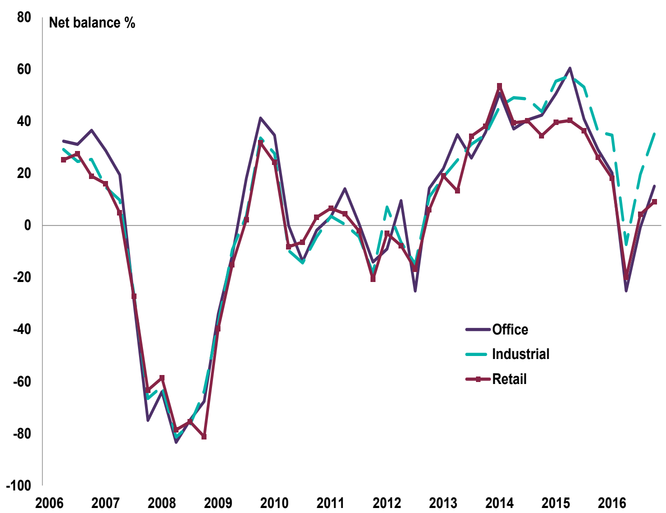
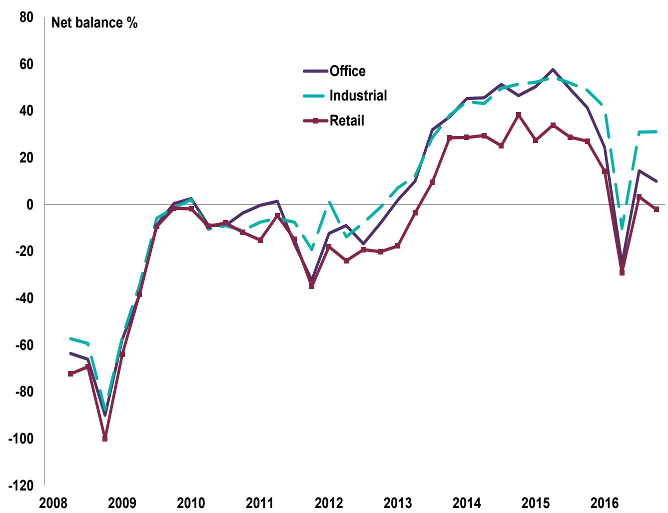


Investment Enquiries

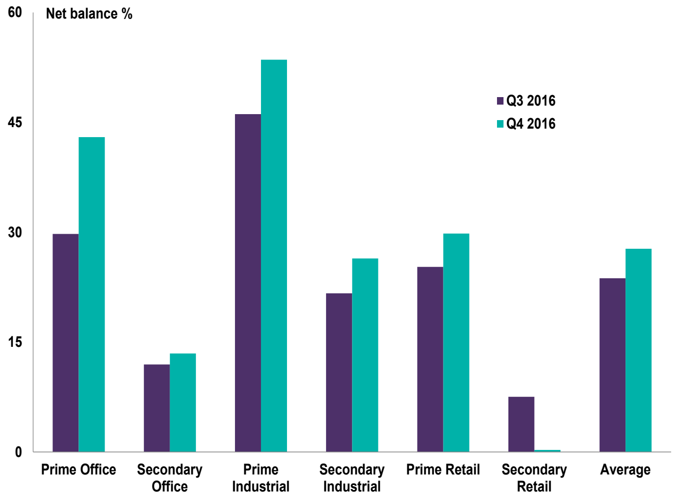


Capital Value Expectations

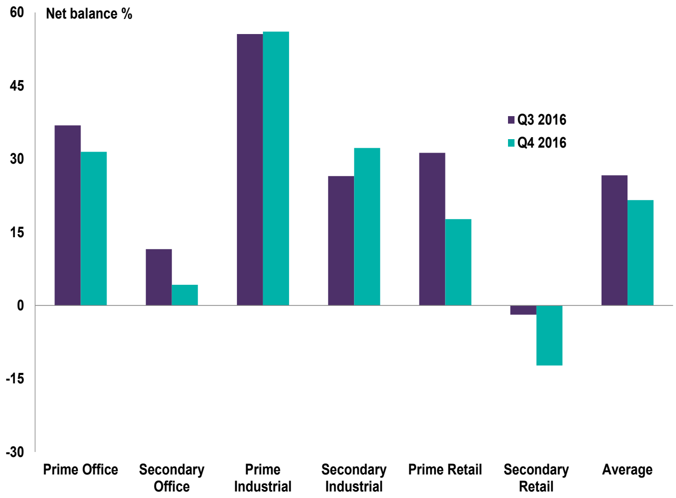


Commercial property - Additional Charts

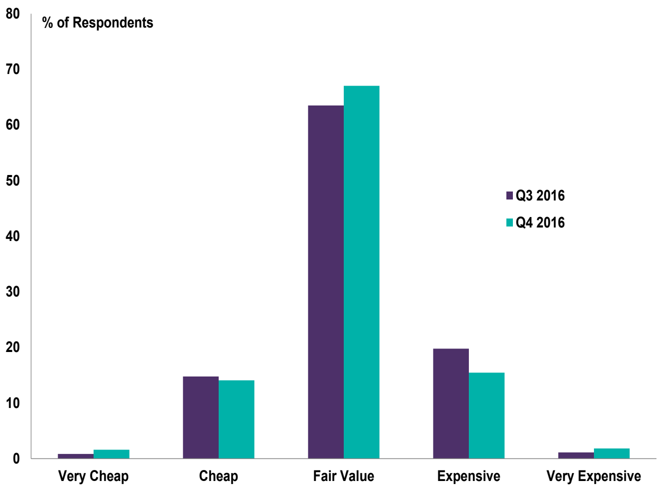
12 Month Capital Value Expectations



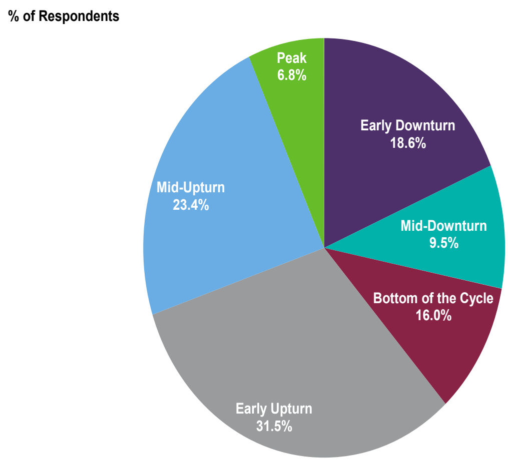
12 Month Rent Expectations



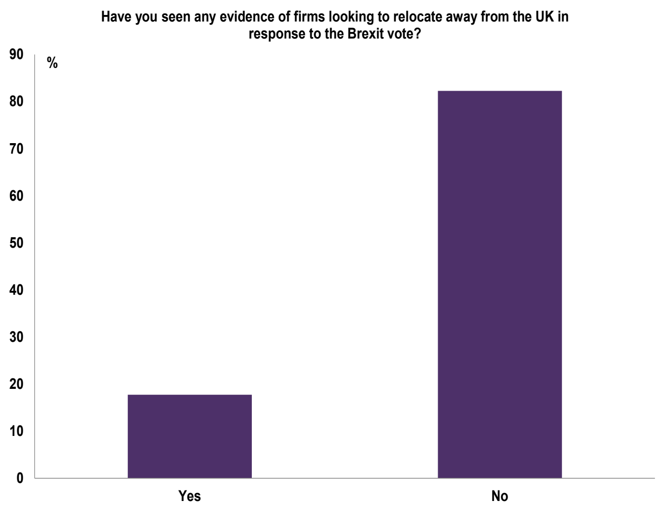
Market Valuations



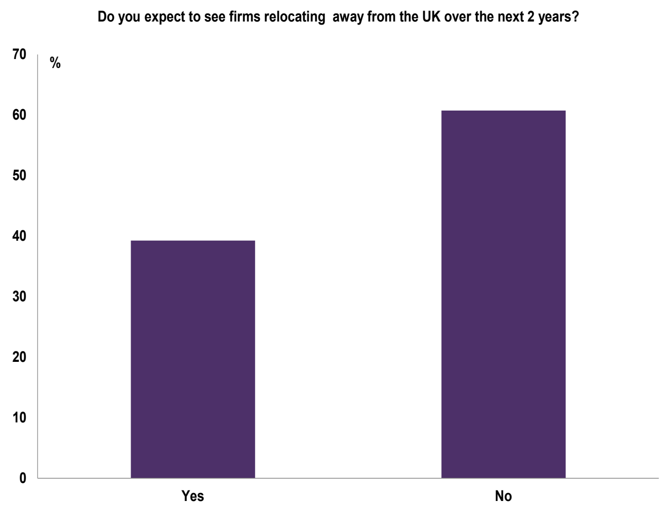
Property Cycle



Extra Question 1



Extra Question 2



Chartered Surveyor market comments

East Midlands

Ben Coleman BSc FRICS, Ben Coleman Associates, Northampton, ben@bencolemandassociates.co.uk - Cheap funds have stimulated the demand for freeholds. Good interest in quality leasehold stock.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Kettering, brendan.bruder@virgin.net - Kettering continues to struggle, although some pre-let interest is being reported in the logistics sector centered on the Buccleuch Development at Pytchley business Park and also and Cransley Park - both fronting junctions of the A14. Kettering's town centre vacancy rates are holding steady with the help of pragmatic landlords. Finance availability and price is somewhat hampering some freehold deals.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Daventry, brendan.bruder@virgin.net - DIRFT ends the year in positive territory with a forward funding commitment on the latest speculative phase. The town centre will finally see some progress with Mulberry place, although the scheme is significantly smaller than originally proposed. Daventry values across the sectors are largely static with the notable exception of B8 logistics space.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Northampton, brendan.bruder@virgin.net - Developers have been selected for the key Greyfriars site which will incorporate student accommodation, care facilities, cinema and a food offer. The logistics sector in Northampton remains strong and there is a noted shortage of Grade A office space. Whilst Northampton is not generally recognised as a regional office location, there is need for commitment from Northampton borough Council/Kier for the Phase I speculative development at Four Riverside comprising 60,000 sq ft at what would be a record rental for the town.

Cameron Park, Barker Storey Matthews, Peterborough, cp@bsm.uk.com - There is a distinct lack of small industrial stock in the Peterborough area and we therefore anticipate a high level of speculative development starting in this sector.

David Moore, Harwoods, Wellingborough, david@harwoodsproperty.co.uk - The market remains challenging. However, despite concerns over the effects of Brexit, there is a fair degree of optimism.

David Smith, Drake Commercial, Northampton, dsmith@drakecommercial.co.uk - Chronic lack of supply of readily available "market" stock in all employment space. Conditions from development sector unlikely to address this. Poor planning system; funding difficulties; and competition from land hungry and profitable uses such as big box distribution. Therefore values likely to continue to rise to reflect the demand/supply situation.

Gilbert Harvey MRICS, Budworth Hardcastle, Northampton, g.harvey@budworthhardcastle.com - Still relatively strong demand in terms of quality of enquiries but number of enquiries falling. Some caution creeping back in.

James Marshall, Kier, Lincoln, james.marshall@kier.co.uk - The market remains very mixed. At the top end it would suggest things are very good in the whereas at the bottom things are looking rather bleak which probably reflects the uncertainties brought about through Brexit and the Trump years to come.

John A Smith, R Longstaff & Co, Spalding, jas@longstaff.com - There has been buoyant activity in the commercial market in this area with sales and developments starting on 'Design and Build' sites.

M Bedford, Derbyshire County Council, Derbyshire, mark.bedford@derbyshire.gov.uk - Marked upturn in demand for industrial premises.

Mark Bielby, Miller Birch, Nottingham, mark.bielby@miller-birch.co.uk - Nobody can envisage how the Brexit negotiations will affect the property market. However the market always responds badly to uncertainty. It creates inertia in the investment and occupier markets. We need to see what type of deal we negotiate as we exit the EU. This will also determine how foreign investors view placing their funds in the UK. Once occupiers, especially office occupiers, can start to see stability ahead they will dust off their expansion plans. The industrial market will continue to thrive on the back of a lack of supply. Distribution will continue to drive the development of large sheds as well as the smaller last mile warehouses as Behemoths such as Amazon continue to expand. Retail will start to suffer as inflation starts to rise and wages don't keep pace. Retail sales will fall and secondary property will start to suffer with increasing vacancies.

Richard Sutton, NG Chartered Surveyors, Nottingham, richards@ng-cs.com - Locally our market remains strong, there is an appetite to transact in the industrial and office sectors although availability and quality of stock on the whole is disappointing. Developers are still reluctant or unable to bring entry-mid level sized product to the market where there is significant demand. 2016 has on the whole been a good year.

Sally Turner, Derby City Council, Derby, sally.turner@derby.gov.uk - General uncertainty due to the current political situation in respect of Brexit.

Eastern

Alan Matthews BSc FRICS, Barker Storey Matthews, Huntingdon, arm@bsm.uk.com - The demand for offices is still weak which has resulted in stagnation of values. Demand for industrial is good but stock levels are low. Investment demand is also strong but the right stock is hard to find.

Andrew Bastin, Bastin Commercial, Norwich, andrew@bastincommercial.co.uk - The Norwich markets remain fairly slow on the occupier side, though they are not as prone to dramatic supply/demand shifts as some other parts of the ecountry. Rental outlook is therefore fairly stable, but occupiers and investors will be glad to receive some early clarity of any economic plan from Central Government, post-Brexit, to inform their medium term decision-making. A low interest rate environment continues, more immediately, to fuel cash-based investor demand for a diminished supply of appropriate stock.

Anthony Dean, HW Dean & Son, Cambridge, anthony@hwdeanandson.co.uk - Supply is still not keeping up with demand in most sectors.

Ben Green FRICS, Barker Storey Matthews, Cambridge, bg@bsm.uk.com - Supply and demand has been steady across all sectors of the occupational market. The investment and development market remains particularly buoyant.

James Taylor, Carter Jonas, Cambridge, james.taylor@carterjonas.co.uk - The lack of supply in Cambridge and the wider Eastern Region and the strength of Research, Science and Technology sectors is helping maintain existing rental levels. We expect to see pockets of rental growth in 2017. We are also still seeing good demand from hotel, restaurant and leisure occupiers across the region. In Q4 2016, Cambridge prime retail yields were among the lowest in the country at 4.25%, while office yields stood at 4.75%. Prime retail rents in Cambridge are at £280 Zone A whilst the latest office letting with the CB1 achieved a headline rent £37.50 per sq ft. Prime Industrial rents are at £10.25.

Chartered Surveyor market comments

Julian Haywood Smith, Whybrow, Colchester and Surrounding Area, julian.haywoodsmith@whybrow.net - Continuing strong demand for small/nursery light industrial units, particularly freehold, which are in very short supply. Larger town centre offices still transacting with PD rights for conversion to residential use. High Street retail supported by change of use and occupation by leisure and restaurant operators. Secondary retail needing increase in incentives.

Mike Phoenix BSc MRICS, Brown & Lee, Stevenage, mike.phoenix@brownandlee.co.uk - The market continues to be dominated by a lack of supply in all sectors.

Philip Woolner, Cheffins, Cambridge, philip.woolner@cheffins.co.uk - Transaction levels fell during the second half of the year, due to a combination of lack of stock and thinner demand across all sectors. Rental levels are being maintained due to supply shortage. Investment demand is strong across all sectors.

Robert Alston BSc MRICS, Robert Alston Ltd, Cambridge, mail@alstonsurveyors.co.uk - The Cambridge commercial property market is performing very strongly. You only need to count the tower cranes across the city to see this and also the traffic congestion.

Sam Kingston, Roche Chartered Surveyors, Norwich, sam.kingston@rochesurveyors.co.uk - The market has remained resilient post the Brexit vote. There has been increased activity in the industrial market and the investment market remains strong, which is fundamentally down to the low interest rates. The office market remains challenging, but stock levels are now at an all-time low, due to Permitted Development.

Simon Beeton, Derick Wade Waters Ltd., Harlow, scb@dww.co.uk - Demand from owner occupiers remains strong but is price sensitive. PD has had a signficant (and unforeseen) impact on office supply - time put the breaks on this less considered policy. Steady as she goes is where we see the market. This is time for those who know what they are doing.

Tom Nichols, Everard Cole, Cambridge, tom@everardcole.co.uk - Cambridge is still in growth and demand from occupiers, tourism, business and education. Demand is having a direct correlation to rising values in all sectors, including residential.

London

Andrew Cohen, Amshold Group Limited, London, andrew@amsprop.com - Currently subdued. Hopefully demand will pick up as the year progresses.

Anthony C Bianchi, Bianchi Chartered Surveyors, Greater London, bianchisurveyors@gmail.com - The market in all sectors is in perceived turmoil. Adept property investors are taking advantage of market panic. It is a dealers feeding ground.

Christopher Hamp, London, christopher.hamp@hotmail.co.uk - I don't think it is possible for anyone to say with any conviction where we will be in six or twelve months' time given what is happening both politically or financially. Anyone purporting to know what will happen after that is simply a charlatan.

Christopher Wagstaff, Marcol International Asset Management Ltd, London, chris.wagstaff@marcol.com - I think there will be a worsening of market conditions over the next 12 months as the true impact of the Brexit vote in terms of uncertainty comes to the fore.

David Brooks Wilson, Noble Wilson Ltd, London, dbw@noblewilson.co.uk - On verge of recovery.

Ian Harding, Bowyer Bryce, North London, ian/harding@bowyerbryce.co.uk - Shortage of supply for offices and industrial in North London/North M25 is fueling increases in rents and freehold prices on the one hand. On the other hand, there is an underlying fear that Brexit 2017 will have a potential dampening effect.

Jonathan Shuttleworth, Brecker Grossmith, London, jonathan@breckergrossmith.co.uk - We have just celebrated our 60th anniversary as a business and like many were assessing what impact on the commercial property markets that the Brexit vote would have. However, we are continuing to see exceptionally strong levels of occupier demand for both retail and office space in Central London.

Kim White BSc MRICS, Kinney Green, London, k.white@kinneygreen.com - A degree of caution 'wait and see' has crept in. Occupiers anticipate a softer market in 2017.

Mark Cutting, Atacama Europe AM Litd, London, mcutting@atacamainvest.com - There is short term volatility and limited uncertainty but overall the economy remains stronger than expected and the future offers significant opportunities.

Michael Whitson BSc MSc FRICS FCIArb, Michael Whitson & Co., London City, mike@michaelwhitson.co.uk - The effect of Brexit is still largely unknown. 2017 will be a bumpy ride.

Nicholas Ridley, Art of the Office Limited, London, nicholasridley@hotmail.com - There is a movement towards alternative use classes - student housing and PRS for example. This trend will accelerate and broaden.

Nick Haywood, Sbh Page Read, London, nick@sbhpageread.co.uk - Demand within the secondary office sector has seen a downturn following the Summer, albeit this is not necessarily Brexit related. The industrial market has seen a similar dip in enquires, however rental values remain robust due primarily to the lack of supply. The loss of industrial land and buildings within the inner London area ie within the North and South Circular, to residential development continues to cause real problems for occupiers and is perhaps the single most direct cause in the rise in rents on the remaining stock in these locations.

Nick Pemberton, Allsop, London West End, nick.pemberton@allsop.co.uk - Despite the subdued first half to 2016, investment volumes in London West End are set to exceed £7bn, down on 2015 record volumes of £9.3bn but still ahead of 10 year average.

Nick Richardson, Montagu Evans LLP, London, nick.richardson@montagu-evans.co.uk - There is a polarisation emering.For prime, long-income and secure investment stock, where investor competition is intense, pricing is surprising on the upside. And, with the macro-economic and political uncertainty set to continue, I see yields in this sphere of the market hardening as investors continue to search for defensive stock. The secondary end of the market is more challenging. However, there is such a weight of money from private equity and core plus investors, many of which are trimming their return requirements to get money invested and this is currently providing a floor to the secondary market, sometimes at pricing that appears above where the fundamentals truly justify.

Chartered Surveyor market comments

Per Andersson, Martin Slowe Property Services Ltd, London, pandersson@martinslowe.com - Some regional areas are showing signs of growth, but the growth is not evenly spread. There is still demand for local retailers taking space in local shopping areas, away from supermarkets, and seeking to maintain community focussed shopping facilities.

Peter Balfour, LF Real Estate Partners International, London, pbalfour@lffrep.com - There is a high degree of uncertainty regarding what will happen in 2017 and beyond. Brexit and various elections in Europe will cause volatility which will not help decision making. Many overseas investors see the current market as an opportunity to invest. It will be interesting to see what impact the lagged reaction of the occupational market to Brexit will have on overseas investor's sentiment.

Philip Walker, Philip Walker Consulting Limited, London, philip@walker1.co.uk - Although the London market is showing some resilience post referendum, I believe this will be short-lived and that by June 2017, signs of distress in the occupational markets will be visible. Over the next three years, I am confident that the market will more than make up losses but there will be significant volatility over this period.

Richard Grillo, Grillo Europe Limited, London, dg@grilloeurope.com - Market is at the top and Brexit negotiations will knock occupier and investor confidence as the negotiations progress and uncertainties increase. Potential recovery as and when the future is clearer.

Rupert Parker, GVA, London, rupert.parker@gva.co.uk - Signs of an early downturn due to an unsettled 2016 with further uncertainty ahead.

Sharon Cawthorne, Blue Lemon Property Limited, London, sharon@bluelemonproperty.com - I do think the rating revaluation will be a huge factor affecting the market which has not been mentioned in this survey. Brexit seems to be mentioned and not rating.

Simon Barratt, JD Wetherspoon plc, sbarratt@jdwetherspoon.co.uk - There is a greater demand and keener yields for long term strong covenant investments (such as our leases) since Brexit.

Will Staniland, Rumsey and Partners, London, will@rumseyandpartners.co.uk - Private investors showing increased interest in sub £1m lots as they appear to be moving from residential to commercial. Strong industrial demand across all product types. Overseas investors expressing caution about political and economic uncertainty and concern about overpricing, notwithstanding benefits of exchange rate changes. Strong focus on long leases (10 years plus) and quality covenants from funds and propcos. Trader/ active propcos holding off. Still general caution and uncertainty related to article 50 impacts primarily outside of London.

North East

Alex Wannop, PD Ports, Middlesbrough, alex.wannop@pdports.co.uk - We have seen the port locations going from strength to strength in terms of inward investment which is driving rental growth and creating jobs in the region. The new MGT Power Station at Tees Port is a prime example of this. Longer term leases remain the trend amongst our tenants who bring significant investment to the site. This unfortunately is not largely reflected in the surrounding areas which are showing some signs of life i.e. small increases but are largely unchanged. The Port sites are certainly the prime areas in the region. If we look further north there is a lack of supply of high quality commercial and office properties in the areas of County Durham and Newcastle. Supply seems to have fallen behind demand. I think its certainly evident that investment in infrastructure linking the North East to the rest of the UK is pivotal to the success and rejuvenation of the area with HS2 stopping short of the area.

Colin Vance, Sunderland City Council, Sunderland, colinlvance@sunderland.gov.uk - Am expecting a slow recovery in the market depending on the overall effects of Brexit.

David Downing, Sanderson Weatherall LLP, Newcastle upon Tyne, david.downing@sw.co.uk - Lack of supply in the prime office and industrial sectors in the NE are causing upward pressure on values. Loss of office development sites to student housing has caused a significant pipeline problem.

David Jackson, Jackson & Partners, Darlington, david@jackson-partners.co.uk - Generally the market remains positive with reasonable levels of enquiries but the supply of new premises is a concern.

Kevan Carrick, JK Property Consultants LLP, Newcastle upon Tyne, kevan@jkpropertyconsultants.com - More demand from occupiers is needed to help fuel the markets Funding from foreign sources is more readily available but there is little appetite for speculative development. The rejection of devolution and the fragmented approach to marketing the region, linked with an economic report that the North East region will be the lowest growth over the next two years is worrying.

Neil Thomas, Thomas : Stevenson, Middlesbrough, neil@thomas-stevenson.co.uk - Thin market demand across all sectors. Increasing supply of offices as a consequence of regional relocations and consolidation in professional services.

Nick Atkinson, HTA Real Estate, Newcastle upon Tyne, nick@htare.co.uk - Industrial shortage of supply grade A and grade B. Office shortage of grade A but oversupply of grade B out of town.

Paul Green, WYG, Newcastle upon Tyne, paul.green@wyg.com - As a Property Manager responsible for a national portfolio of office accommodation I have seen an increase in availability of property and significant investment from landlords to achieve greater value in their assets. Incentives continue to be offered but some landlords are seeking phased incentives to provide an early income stream.

North West

Antony Hill, Antony Hill Group, Southport, antony@ahgroup.net - Low supply of investment properties although buyers are there. Retail poor in town centre. Suburbs are much more active.

Brent Forbes, Petty Chartered Surveyors, Manchester, b.forbes@petty.co.uk - A shortage generally of industrial/ warehouse accommodation. Slightly improved office demand for good quality offices, secondary still slow. Secondary retail still difficult.

Chartered Surveyor market comments

Chris Breakey BSc MRICS, Breakey and Nuttall, Oldham - The commercial property market in the Oldham area has remained fairly buoyant and active with good levels of demand and enquiries continuing. However, this is still very price sensitive.

Charles Fifield, Fifield Glyn, Cheshire, charles.fifield@fifieldglyn.com - Demand continues at a steady pace, in some areas & sectors the supply of commercial property is starting to dry up. We are seeing the general size of requirements increasing.

James Leech, Fisher Wrathall, Lancaster, james@fisherwrathall.co.uk - Increasing level of owner-occupier demand for all property types as more businesses aspire to own property, with little supply.

Malcolm Brymer BSc MRICS, Corporate Property Partners, Warrington, malcolm.brymer@corprop.co.uk - Awkward times. Demand high, bank base rates lows, stock market high, imports expensive, tax rises starting in 2017, and the population experiencing financial pressures. In my opinion, these factors do not sit well together. I hope that any 'adjustments' are well planned, with seemingly gentle market movements and not headline catching negatives.

Martin Andrew Walton BSc FRICS, Waltons, Tameside, mw@waltonsweb.com - Very patchy growth in rental and capital values. Very difficult to predict due to conflicting influences on the market.

Mike Redshaw MA Cantab FRICS, Nolan Redshaw, Bolton mike@nolanredshaw.co.uk - Market seems to have remained relatively stable.

Mike Redshaw MA Cantab FRICS, Nolan Redshaw, Wigan mike@nolanredshaw.co.uk - Take up levels have remained strong and market is reasonably buoyant.

Mike Redshaw MA Cantab FRICS, Nolan Redshaw, Rochdale mike@nolanredshaw.co.uk - The market appears to be healthy with a steady take up at sensible level.

Paul Nolan BSc FRICS, Nolan Redshaw, Bury, paul@nolanredshaw.co.uk - This year has ended with a noticeable increase in enquiries. The local market is eagerly anticipating the forthcoming Chamberhall Scheme once contracts are exchanged.

Simon Adams FRICS, Peill & Co, Kendal, simon@peill.com - Continued strong demand in South Lakeland from industrial/trade counter occupiers with little new development available due to lack of employment land.

Simon Isherwood, Sidev Ltd, Manchester, simon@sidev.co.uk - Steady as you go with healthy demand particularly in the B1/B2/B8 markets. Lack of supply of new build will push rents.

Northern Ireland

Brian Turtle, O K T, Belfast, brian.turtle@okt.co.uk - The market for commercial property continued to bump along with some signs of recovery. The limited availability of funding from the main banks is still an issue as are the concerns about Brexit. The star performer is the industrial sector which has had a big boost based on currency movements resulting in a scarcity of warehouse and manufacturing space in most areas of the Province. Current interest rates have resulted in good demand for modest investment opportunities from high net worth individuals. However, there is very limited supply.

Henry Taggart, OKT, Coleraine, Northern Ireland, henry.taggart@okt.co.uk - Demand locally for commercial property in terms of sales and lettings whilst improving can still be somewhat sporadic. However with the gradually increasing level of transactions, comparable trends are at last able to be determined for useful input into valuations and when advising clients on marketing strategies.

Martin McDowell, Osborne King, Belfast, martin.mcdowell@osborneking.com - NI has been the slowest recovering region of the UK following the global recession. 2016 started positively but the Brexit vote stalled activity in its tracks. However, we may yet benefit from spin off/back office functions associated with the influx of investment into Dublin. Uncertain times though.

Nick Rose, RHM Commercial LLP, Belfast, nick@rhmcommercial.com - The Belfast office market is going through a period of rental growth at present due to the lack of supply of Grade A space and this situation is likely to continue in the short to medium term with very little new space under construction.

William Reilly, Pollock Commercial LLP., Omagh, bill.reilly@btconnect.com - The market is still suffering from the 2007 downturn, negative equity and distressed sales. Banks are reluctant to lend having been badly affected by the downturn. A very difficult market.

Scotland

Alasdair Humphery, JLL, Edinburgh, alasdair.humphery@eu.jll.com - Post Brexit demand has stayed firm but cracks appearing and little development confirmed. The spectre of Brexit also brings uncertainty over a second independence referendum in Scotland.

Eric Shearer, Knight Frank, Aberdeen, eric.shearer@knightfrank.com - Worst market I have seen in Aberdeen for 30 years.

Ewan Mackay, Ewan Mackay Property Consultants, Glasgow, ewan@ewanmackay.com - Prime is getting primer and secondary retail is difficult.

Gavin Anderson, Montagu Evans LLP, Glasgow, gavin.anderson@montagu-evans.co.uk - Market conditions are challenging at the moment. The current economic outlook isn't looking great and consumer spending on the high street is feeling the effect of growing fears about the economy. Hopefully, the anticipated reduction in the Rateable Value of retail premises from April 2017 will act a catalyst to help retailers' profit margins across their shop portfolios and increase their confidence to expand and take more stores next year.

Ian Donald, Allied Surveyors Scotland plc, Glasgow, ian.donald@alliedsurveyorsscotland.com - The market displays little confidence that the governments of Scotland and the UK have got to grips with factors adversely affecting confidence of business, investors and consumers. Consumer debt continues to disguise the real pressures on productivity and there are therefore no signs of anything other than bumping along the bottom for the foreseeable future.

Mark Jones, Cushman & Wakefield, Edinburgh, mark.jones@cushwake.com - 2016 proved to be another robust year for take up and there are several large lettings under offer that will boost H1 2017 take up. In Scotland, Brexit didn't impact on occupational activity as much as initially expected but the question for 2017 is how occupational sentiment will affect the market once Article 50 is triggered.

South East

Alison Owen, Martine Waghorn, Maidstone, ako@martinewghorn.co.uk - Interest remains strong, but supply is restricting activity. Tenants are realising rents have risen, but there continues to be a squeeze on overheads. Banks have again tightened loan to value ratios.

Andrew Archbald BSc MRICS, Keygrove Chartered Surveyors, Southampton, ada@keygrove.com - Strong demand for freehold property plus a general lack of available property.

Chartered Surveyor market comments

Charles Stevens BSc MRICS, Maple Burton LLP, Slough, charles.stevens@mapleburton.com - Sense of maintaining 'up' cycle. Notwithstanding concerns over Brexit/Trump/Middle East. How long can it last?

Chris Ridge, London Clancy, Southampton, chrisridge@londonclancy.co.uk - Continued problem of shortage of stock for industrial and offices causing rents to rise. Also shortage of investment opportunities to purchase. Weight of private capital seeking commercial investment opportunities. Occupier demand remains steady for now.

Colin Brades, Cluttons LLP, Brighton, brighton@cluttons.com - The secondary retail sector in Q4 has been very buoyant with multiple bidders and rental growth clearly evident. Competition has 'capped' tenant requests for rent free periods and break clause options.

Colin Brades, Cluttons LLP, Hove, colin.brades@cluttons.com - Q4 has seen relatively little activity in all major commercial sectors.

David Martin BSc FRICS, Stiles Harold Williams, Hove, dmartin@shw.co.uk - Limited availability of stock in all sectors has pushed rents upwards which may encourage new office and industrial development, depending on what route is taken by the government on Brexit.

David Robinson, Karrison Property, Sevenoaks, david.robinson@karrison.co.uk - Activity levels remain subdued, but rents continue to rise due to a lack of supply. The effects of PD office to residential combined with lack of any development/refurbishment now being felt with record rental levels being achieved on quality office stock. Potential issues for tenants with lease events over the next 12-24 months where rents were set 3 or 4 years ago.

Graham Jacobs, Trafalgar Property Consultancy, Portsmouth, graham@trafalgarpropertyconsultancy.co.uk - We have seen older stock taken out of the office market under the PD planning rules, this will ultimately place upward pressure on the rents and values due to lack of stock and should see commercial developers start to speculatively develop.

Iain Steele, Park Steele, Farnham, iain@parksteele.com - There remains a lack of supply in all sectors. Demand for freehold offices continues to be strong although we are starting to see occupiers outbid PD purchasers for certain types.

James Waghorn FRICS FCIArb, Martine Waghorn Chartered Surveyors, Maidstone, jaw@martinewaghorn.co.uk - It is very much business as usual since the EU Referendum. Once again the industrial sector leads the way with record high capital values and rising rents fuelled by strong demand and lack of supply.

Jeremy Braybrooke, Osmond Brookes, Southampton, jeremy.braybrooke@osmondbrookes.co.uk - I believe that Brexit actually delayed a potential downturn in the commercial market for the second half of 2016, but also think that there are signs of uncertainty and delay creeping into the market now, as anticipated. A gentle downturn, totally unconnected to Brexit, will take place during 2017 before turning up again, leaving us where we are now in 2 - 3 years' time. Life goes on.

Martin Trundle, Hnery Adams, Chichester, martin.trundle@henryadams.co.uk - 2017 should be another good year if the momentum of 2016 continues. The uncertainty around Brexit will start to bite during 2017 and it may become clearer where the UK is heading. I expect a good year.

Mr Ian B Sloan, Bankier Sloan, Banbury, reception@centre-p.co.uk - The industrial market in North Oxfordshire was fairly strong in 2016 and I have no reason to believe this will change as the New Year begins. There remains a lack of land for local companies to expand to, and as a result, demand for older industrial units is continuing to increase, along with rentals. Traditional town centre retail locations will continue to struggle as the out-of-town stores become even more dominant.

Paul Baker, Austin Baker, Teddington, paul.baker@austinbaker.co.uk - Market is pretty stagnant at the moment.

Richard Burkmar, Burkmars, Southampton, richard.burkmar@burkmars.co.uk - Promising.

Richard Waple, Lovelace Homes Limited, Guildford, richardwaple@outlook.com - There is still much hesitance and uncertainty in the market stemming from the aftermath of the banking crisis and Brexit. However, the impact of the revisions to SDLT, on the residential sector and particularly the 3% surcharge should not be underestimated. Funding remains challenging and expensive. Procedable demand is thin and those buyers available are discerning and require good value for money.

Russell Mogridge, Hughes Ellard Ltd, Portsmouth, rmogridge@hughesellard.com - Northwood Investors, Lakeside , North Harbour has seen continued success with 100,000 sq ft let across their 3 office buildings. Portsmouth City Centre is losing office buildings to PDR & student development.

Russell Mogridge, Hughes Ellard Ltd, Southampton, rmogridge@hughesellard.com - Loads of potential in Southampton, with a proactive City Council. A dearth of office supply is seeing rent increases; a number of office refurbishments will be quoting over £20 psf this year. Most industrial estates are full , which has triggered 3 speculative industrial schemes to start.

Tom Holloway, Holloway Iliffe & Mitchell, Portsmouth, tom@hi-m.co.uk - Still a major shortage of office and industrial stock on the south coast. This is fueling price/rent rises and making off market deals more prevalent.

South West

Alistair Edgcumbe, Larkman edgcumbe, Taunton, ae@larkmanedgcumbe.co.uk - Once Christmas is done with, we foresee a general upturn in the market. Locally, rentals are still subdued but the level of enquiries is up and with supply remaining static, it is a matter of time before values start slowly rising.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Exeter, andrew@sccexeter.co.uk - Shortage of commercial land, particularly for industrial development, is severely hampering the market.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Barnstaple, andrew@sccexeter.co.uk - Reasonable demand across the board provided the property is correctly priced.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Torbay, andrew@sccexeter.co.uk - Despite ongoing uncertainty over 'Brexit' the market continues largely as it was before June 2016.

Chartered Surveyor market comments

Andrew Kilpatrick, Kilpatrick & Co, Swindon, a.kilpatrick@kilpatrick-cpc.co.uk - Swindon's commercial property market has ended the year with a good post Brexit bounceback, with recovering occupier demand in all 3 main sectors and a growing shortage of high quality property becoming increasingly apparent. The new food hub, currently under construction at the Brunel Centre Swindon has 5 restaurant operators signed up already for its proposed new 16,000 sq ft food Court. Already open is the 14,000 sq ft Buzz Gym, providing 24/7 gym & fitness facilities in the town centre.

David Palmer, Workman LLP, Bristol, david.palmer@workman.co.uk - Certainly the secondary offices I am involved with in Bristol city centre have less voids than they did 18 months ago.

Dean Speer, Myddelton & Major, Salisbury, deanspeer@myddeltonmajor.co.uk - A solid year with improving demand generally. Good demand from investors and compressing yields.

Michael Oldrieve, Vickery Holman, Exeter, moldrieve@vickeryholman.com - Steady as she goes with an expectation that January will be busy.

Michael T Ripley FRICS, Stephen & Co, Weston-Super-Mare, michael.stephenand.co.uk - Weston College redevelopment of Winter Gardens into a law centre. Development of Dolphin Square for leisure purposes will enhance central areas of Weston-Super-Mare, hopefully leading to positive activity throughout the area.

Paul Hobbs, GVA, Bristol, paul.hobbs@gva.co.uk - Build costs and escalating land prices will hold back the new development market and make second hand space look good value. That will be the driver of values.

Samantha Hill, Humberts, Salisbury, samantha.hill@humberts.com - There are investors and developers with money to spend in our area but there is a lack of property stock generally for sale or to rent in all three sectors. We have been busy in the past few quarters with redevelopment sales of former office or D1 buildings, however at present there is very little available.

Simon Greensdale BSc MRICS, Stratton Creber Commercial, Exeter, simon@sccexeter.co.uk - Over the past six months, supply levels have significantly dropped.

Simon J Pontifex FRICS, S P A (Chartered Surveyors), Cheltenham, simonpontifex@spacharteredsurveyors.com - Stock availability is in short supply but demand is tempered. Brexit uncertainty and negative sentiment in some quarters is not helping. Money is cheap and may never be as cheap again.

Tim Wright, RMW Knight, Yeovil, tim@rmwknight.com - Market conditions remain stable. The industrial sector continues to be the most buoyant with good levels of enquiries. Retail and office sectors are slower but there are signs of improvement. The 2017 rating revaluation should help those towns worst hit during the downturn.

Wales

Adrian Denning, Swansea Council, Swansea, adrian.denning@swansea.gov.uk - Significant public sector financial intervention is required to kick start redevelopment.

Chris Sutton, JLL, Cardiff, chris.sutton@eu.jll.com - The decision to locate a 280,000 sq ft public sector office hub in the Central Cardiff Enterprise Zone will be a welcome boost to the Welsh property market. This is particularly the case following the EU referendum. The Brexit vote had caused some uncertainty with respect to investment decisions, although the resultant fall in sterling has led to increased investment enquiries from overseas investors. The industrial market has gone enjoyed a strong year. Aldi's 454,000 sq ft distribution unit in Wentloog, Cardiff, was completed, illustrating how bespoke logistics demand drives new development.

Gareth Williams FRICS, BA Commercial Gareth Williams, North Wales, gareth.williams@bacommercial.com - 2016 enjoyed a slowly recovering market and despite 'Brexit' this was more apparent in the second half with the number of completed transactions now encouraging and, of course, the investment market 'on fire'. This is led by secondaries, retail may be turning a corner.

Jason Thorne, Lambert Smith Hampton, Swansea, jthorne@lsh.co.uk - The final quarter of 2016 has been extremely active. Almost making up for the inactivity in the 3rd quarter. Companies are getting on with business as normal. Activity is extremely high in the acquisition market. The lowering of interest rates have refocused savers on making their money work better through other sectors. This has resulted in increase in activity in the smaller end of the investment market. Banks also continue to lend to good quality owner occupiers. 2017 will see further gaps appearing in the market. The shortage of supply of freehold commercial property will push up capital values for quality buildings. Competition for quality commercial investments will also see values for well let premises increase. I don't think the banks are ready to lend for speculative development outside Cardiff, but we will see an increase in design and build projects. Redevelopment of older property will also be the focus.

Martin Phillips, DLP Surveyors, South Wales, martin@dlpsurveyors.co.uk - We operate in an area where the trickle-down economy does not reach. We have a local market that is little influenced by national economic factors.

Michael Bruce MRICS, DLP Surveyors, Cardiff, michael@dlpsurveyors.co.uk - The past 3 months have seen a definite increase in the number of completed industrial transactions, and in parts of South Wales we will shortly be experiencing a shortage of available good quality (industrial) stock. However rents are still not at a level to justify or encourage speculative industrial development away from the immediate Cardiff area.

Peter Graham BSc FRICS, Gerald Eve, Cardiff, pgraham@geraldeve.com - Keen investment demand.

Chartered Surveyor market comments

Richard Harris, Brinsons, Cardiff, richard.harris@brinsons.co.uk - Flat market with subdued demand and supply. Economic uncertainty means that noticeable upturn in 2017 looks unlikely.

Richard Ryan BSc FRICS, Fletcher Morgan, Cardiff, richard.ryan@fletchermorgan.co.uk - Notable caution due to Brexit uncertainty among developers, occupiers and investors. However, property continues to produce good returns due to low interest rates. Increased purchasing activity by equity funds is producing some compression in yields, hence increased capital values. Meanwhile rents and occupier demand remains even.

West Midlands

Anthony Rowland FRICS, Timothy Lea & Griffiths, Evesham, tony.rowland@tlgea.com - Property deals are slightly on the up but Brexit is not helping.

David Butterfield, Andid Ltd, Stoke-On-Trent, david@andid.co.uk - Lot of uncertainty but deals are being done, less speculation and more user focus.

Jonathan Moore MRICS, Shortland Penn + Moore, Coventry, jonmoore@spmcommercial.com - Development appetite is strong and there is hope in 2017 for some movement in this sector, but still against a backdrop of an overly tight supply of commercial development land.

Leon Shutkever, Leon Shutkever & Co Ltd, Birmingham, leonshutkever@btconnect.com - Pleased to see an increase in general activity with guarded confidence from all.

Richard Calder BSc FRICS, Calders Surveyors, Lichfield, richard@calderssurveyors.com - Demand for freeholds still dominates particularly for smaller premises and remains reasonably buoyant. Occupier demand has definitely become more subdued.

Robert Blyth, Rob Blyth Consulting, Birmingham, rblythoph@sky.com - Considerable uncertainty as a result of Brexit. Anticipation that once article 50 has been triggered then businesses will be more prepared to make property decisions.

Simon Beedles, Barbers, Shrewsbury Telford, s.beedles@barbers-online.co.uk - There has been no discernible change in the market this quarter. There is a sense that investor buyers are looking but finding nothing to give a reasonable return. Small business owner occupiers are prepared to pay slightly increased figures to secure deals. Tenants still want to squeeze the deal and in most cases landlords will agree to fill their vacant properties. Deals are still taking an age to complete but getting there eventually. Overall there is more activity but hard work is needed to bring deals to completion.

Yorkshire & Humberside

Andrew McBeath, McBeath Property Consultancy, York, andrew@mcbeathproperty.co.uk - Locally we are frustrated by lack of development and poor master-planning by local government.

Barry Crux, Barry Crux and Company, York, barry@barrycrux.co.uk - The last quarter has seen very little improvement in market activity. Activity remains subdued. There has been a flurry of completed transaction in December being deals that were agreed months ago but some urgency brought to the process by the looming year end. Arranging finance is still difficult. Confidence is fragile. Small shops and industrials continue to attract interest from individuals starting up businesses or expanding from a modest base. Perceived shortage of larger industrial/warehousing units. City and town centres are shrinking inwards under pressure from out of town retail and internet shopping. However York and North Yorkshire's market towns remain resilient with continued demand from leisure/catering operators.

Carl Wright, Jack Lunn (Properties) Ltd, Leeds, carl.wright@jacklunn.co.uk - The effect of Brexit remains unclear due to the ongoing issue regarding article 50 and quite how the exit will work in practice.

Graeme Haigh MRICS, Bramleys, Huddersfield, graeme.haigh@bramleys1.co.uk - More stock please. The market is currently being frustrated by a lack of available stock, particularly on a freehold basis. With market preference shown by occupiers to buy rather than rent and limited stock, inflationary pressures are building.

Richard Corby BSc MRICS, Lambert Smith Hampton, Leeds, rcorby@lsh.co.uk - We need to maintain confidence throughout the Brexit period otherwise confidence will fall and the development pipeline will dry up - at a time when all the other fundamentals are positive.

Contributor details

East Midlands

Ben Coleman BSc FRICS, Ben Coleman Associates, Northampton, ben@bencolemandassociates.co.uk

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Daventry / Kettering / Northampton, brendan.bruder@virgin.net

Cameron Park, Barker Storey Matthews, Peterborough, cp@bsm.uk.com

David Moore, Harwoods, Wellingborough, david@harwoodsproperty.co.uk

David Smith, Drake Commercial, Northampton, dsmith@drakecommercial.co.uk

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

Garry Wood, Wood Moore & Co, Newark, garry@woodmoore.co.uk

Gilbert Harvey MRICS, Budworth Hardcastle, Northampton, g.harvey@budworthhardcastle.com

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

James Marshall, Kier, Lincoln, james.marshall@kier.co.uk

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

M Bedford, Derbyshire County Council, Derbyshire, mark.bedford@derbyshire.gov.uk

Mark Bielby, Miller Birch, Nottingham, mark.bielby@miller-birch.co.uk

Mark Fothergill, Ladbrokes Coral, Leicester, mark.fothergill@coral.co.uk

Mat Bowers, Boots, Nottingham, mat.bowers@boots.co.uk

Natalie Bryan, Innes England, Derby, nbryan@innes-england.com

Nicholas Bacon, Rupert David & Co Ltd, Nottingham, nick@rupertdavidandco.com

Nigel J Carnall FRICS, W A Barnes LLP, Nottingham, njbc@wabarnes.co.uk

Richard Sutton, NG Chartered Surveyors, Nottingham, richards@ng-cs.com

Richard Wilkins, Wilkins Hammond, Chesterfield, jrw@wilkins-hammond.com

Robert Green, Proenergis LTD, Nottingham, robert@proenergis.com

Sally Turner, Derby City Council, Derby, sally.turner@derby.gov.uk

Sam Sutton, Phillips Sutton, Leicester, ssutton@phillipssutton.co.uk

Timothy Harries, Tim Harries & Partners LLP, Nottingham, tim@timharriesandpartners.co.uk

Tristan Peck, Bletsoes, Thrapston, tristan.peck@bletsoes.co.uk

W Mark Simpson, Sturgis Snow and Astill, Leicester, msimpson@sturgis-snowandastill.co.uk

Eastern

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

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

Anthony Dean, HW Dean & Son, Cambridge, anthony@hwdeanandson.co.uk

Ben Green FRICS, Barker Storey Matthews, Cambridge, bg@bsm.uk.com

Clare Mitchell, Cambridge City Council, Cambridge, rusheenace@aol.com

Gordon Ellis, Merrifields, Bury St Edmunds, gordon@merrifields.co.uk

Graham Harris, Brasier Freeth LLP, Watford, graham.harris@brasierfreeth.com

Graham Jennings, University of Cambridge, Cambridge, graham.jennings@admin.cam.ac.uk

Hugh french, Pigeon, Chelmsford, h.french@pigeon.co.uk

James Taylor, Carter Jonas, Cambridge, james.taylor@carterjonas.co.uk

Jeremy Tuck, Bidwells, Cambridge, jeremy.tuck@bidwells.co.uk

Jon Hutt, J Rands Hutt, Cambridge, jon@jrandshutt.com

Julian Haywood Smith, Whybrow, Colchester and Surrounding Area, julian.haywoodsmith@whybrow.net

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

Matthew Brazier, MAG Property, Stansted, matthew_brazier@stanstedairport.com

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

Nick Mager, Savills, Cambridge, nmager@savills.com

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

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

Rowan Mason, Merrifields, Bury St Edmunds, rowan@merrifields.co.uk

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

Simon Beeton, Derick Wade Waters Ltd., Harlow, scb@dww.co.uk

Simon Burton, Barker Storey Matthews, Bury St Edmunds, sb@bsm.uk.com

Stephen A Richmond BSc MRICS, Altus, Barking & Dagenham / Thurrock, stephen.richmond@altusgroup.com

Stuart T King MRICS, Davies King, North Hertfordshire / Letchworth, davieskingk@talk21.com

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

William Heigham, Bidwells, Cambridge, will.heigham@bidwells.co.uk

Suzie Wood, St John's College, Cambridge, s.wood@joh.cam.ac.uk

London

Adam Wiles, Gascoyne Holdings Ltd, London, a.wiles@gascoyneholdings.co.uk

Adeola Adeyemi, Fairgate Group Limited, London, debraadeyemi@gmail.com

Alan Gibbons, Location 3 Properties Limited, London, alan.gibbons@l3p.co.uk

Andrew Cohen, Amshold Group Limited, London, andrew@amsprop.com

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

Anthony C Bianchi, Bianchi Chartered Surveyors, Greater London, bianchisurveyors@gmail.com

B Buckley-Sharp, Aberdeen Asset Management, London, ben.buckley-sharp@aberdeen-asset.com

Ben white, Gatehouse bank, London, ben.white@gatehousebank.com

C Warren, TSB Bank Plc, London, charlotte.warren@tsb.co.uk

Christopher Hamp, London, christopher.hamp@hotmail.co.uk

Charlie Wing, Nash Bond, London, cwing@nashbond.co.uk

Chris Berry, Sbh, Hertford, chris.berry@sbh.co.uk

Chris Halliwell, Cushman & Wakefield, London, chris.halliwell@cushwake.com

Christopher Green, Curzon Land, London, cgreen@curzonland.com

Contributor details

Christopher Wagstaff, Marcol International Asset Management Ltd, London, chris.wagstaff@marcol.com

Clifford Bonnett BSc MRICS, Sbh Page & Read, Enfield, cliff@sbhpageread.co.uk

Colin Goodwin, London, colin.goodwin4@ntlworld.com

David Brooks Wilson, Noble Wilson Ltd, London, dbw@noblewilson.co.uk

David Brown, Brown Associates, London, david.brown@brownassociates.co.uk

David Carlsson-Evans, SJ Higgins, London, david.carlssonevans@sjhiggins.co.uk

Dominic Faires, NVH, London, dominic.faires@northgatevehiclehire.co.uk

Eddie Lai, Came Hopps Partnership, London, eddielai@chpsurveyors.co.uk

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

G Williams, Rushton, London, gareth.williams@rushton.co.uk

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

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

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

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

Honor Rankin, Cushman & Wakefield, London, honor.rankin@cushwake.com

Ian Harding, Bowyer Bryce, North London, ian/harding@bowyerbryce.co.uk

James Smith, SCA Ltd, London, james@scalimited.co.uk

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

Jonathan Clarke, Centreland, London, jclarke@centreland.com

Jonathan Shuttleworth, Brecker Grossmith, London, jonathan@breckergrossmith.co.uk

Jonothan Holmes, Savills, London, jholmes@savills.com

Kevin Burke FRICS, Frederick Holt & Company, South London, info@frederickholt.co.uk

Kim White BSc MRICS, Kinney Green, London, k.white@kinneygreen.com

Lewis Diamant, Land Commercial Surveyors Ltd, London, lewis@landcommercial.co.uk

M de Roeper, London, markderoeper@gmail.com

Marcus Brownlow, Drake and Morgan, London, brownlowp@aol.com

Mark Cutting, Atacama Europe AM Litd, London, mcutting@atacamainvest.com

Martin Brage, Core Real Estate, London, mbrage@core-re.co.uk

Martin Taylor, Greater London, martint@waitrose.com

Matthew Cripps, Knight Frank, London, matthew.cripps@knightfrank.com

Matthew Weiner, U+I Plc, London, matthewweiner@uandiplc.com

Michael S Perlin FRICS, Michael Perlin & Company, London West End / Kensington & Chelsea, msp@michaelperlin.com

Michael Whitson BSc MSc FRICS FCIArb, Michael Whitson & Co., London City, mike@michaelwhitson.co.uk

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

Nicholas Ridley, Art of the Office Limited, London, nicholasridley@hotmail.com

Nick Haywood, Sbh Page Read, London, nick@sbhpageread.co.uk

Nick Lawson, London, nicklawson@sohoestates.co.uk

Nick Pemberton, Allsop, London West End, nick.pemberton@allsop.co.uk

Nick Richardson, Montagu Evans LLP, London, nick.richardson@montagu-evans.co.uk

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

Paul Reid, Centurion Properties Ltd, London, paulr@centruionprop.co.uk

Per Andersson, Martin Slowe Property Services Ltd, London, pandersson@martinslowe.com

Peter Balfour, LF Real Estate Partners International, London, pbalfour@lffrep.com

Peter Day, Oxenwood, London, pd@oxenwood.com

Philip Skottowe, Bridgecore Developments Ltd, London, pskottowe@bridgecore.co.uk

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

Richard Abbey, Martins Properties Limited, London, richard.abbey@martins-properties.co.uk

Richard Aitken, Aitken Retail, London, richard@aitkenretail.co.uk

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

Robert Wood, HMV Retail Ltd, London, rob.wood@hmv.co.uk

Rupert Parker, GVA, London, rupert.parker@gva.co.uk

Sharon Cawthorne, Blue Lemon Property Limited, London, sharon@bluelemonproperty.com

Simon Barratt, JD Wetherspoon plc, Uk, sbarratt@jdwetherspoon.co.uk

Simon Kibble, Frost Meadowcroft, London, skibble@frostmeadowcroft.com

Simon Waugh BSc MRICS, Montagu Evans, Outer London, simon.waugh@montagu-evans.co.uk

Stephen A Richmond BSc MRICS, Altus, Bexley / Bromley / Woolwhich, stephen.richmond@altusgroup.com

Tim Bell, Day and Bell, London, tim.bell@dayandbell.co.uk

Tim Gauld, Bonsors, Kingston upon Thames, timg@bonsors.com

Tom Higgins, SJ Higgins Property Consultants, London, tom.higgins@sjhiggins.co.uk

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

William Davies, Topland, London, williamd@topland.co.uk

North East

Alex Wannop, PD Ports, Middlesbrough, alex.wannop@pdports.co.uk

Bill Lynn BSc FRICS, Storeys - SSP, Northumberland / Durham / Tyne and Wear, bill.lynn@storeys-ssp.co.uk

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

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

David Downing, Sanderson Weatherall LLP, Newcastle upon Tyne, david.downing@sw.co.uk

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

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

James Skirrow, WSB Property Consultants, Leeds, jskirrow@wsbproperty.co.uk

Jonathan Chapman, Smith Cole Wright, Newcastle upon Tyne, jchapman@scwcs.com

Karen Mitchell, Durham County Council, Newcastle upon Tyne, karen_mitchell_uk@yahoo.co.uk

Kevan Carrick, JK Property Consultants LLP, Newcastle upon Tyne, kevan@jkpropertyconsultants.com

Contributor details

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

Martyn Collins, Gavin Black & Partners, Newcastle upon Tyne, martyn.collins@gavinblack.co.uk

Michael Hodgson, Michael Hodgson, Sunderland, michael@michaelhodgson.co.uk

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

Nick Atkinson, HTA Real Estate, Newcastle upon Tyne, nick@htare.co.uk

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

Paul McAteer, Redfern Properties Ltd, Newcastle upon Tyne, paul@redfernproperties.co.uk

Peter Connolly, Igloo, Newcastle, peter.connolly@igloo.uk.net

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

Simon Haggie, Knight Frank LLP, Newcastle upon Tyne, simon.haggie@knightfrank.com

Stephen Michael Corpe, Sunderland, corpe6@aol.com

Tim Matthews, Capita, Newcastle upon Tyne, tim.matthews@capita.co.uk

Timothy Duff, Lambert Smith Hampton, Newcastle upon Tyne, jduff@lsh.co.uk

William Aitchison, Newcastle upon Tyne, waitchison@sky.com

North West

Aisling McNulty, Bruntwood, Manchester, aisling.mcnulty@bruntwood.co.uk

Andrew Taylor FRICS, FISVA., Andrew Taylor Surveyors, Manchester, valuations@andrewtaylorandco.com

Antony Hill, Antony Hill Group, Southport, antony@ahgroup.net

Brent Forbes, Petty Chartered Surveyors, Manchester, b.forbes@petty.co.uk

Brian Ricketts MRICS, Hitchcock Wright & Partners, Liverpool, brianricketts@hwandp.co.uk

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

Chris Breakey BSc MRICS, Breakey and Nuttall, Oldham

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

Chris Lloyd, MCR, Manchester, chris.lloyd@mcrproperty.com

Craig Booton, Redsun Developments, Liverpool, craig.booton@redsundevelopments.co.uk

Daniel Austin, Canmoor, Manchester, daustin@canmoor.com

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

David Hodgkinson, Pugh & Co. Limited, Manchester, dfahodgkinson@hotmail.com

David Porter BSc MRICS, Knight Frank, Manchester, david.porter@knightfrank.com

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

Ian Hill, Ryder and Dutton, Oldham, ihill@ryder-dutton.co.uk

James Leech, Fisher Wrathall, Lancaster, james@fisherwrathall.co.uk

John Lowe BSc FRICS, Lambert Smith Hampton, Rochdale / Wigan / Bury / Chester / Macclesfield / Manchester / Oldham / Preston / Stockport, jalowe@lsh.co.uk

Jonathan Kersh, Jonathan Kersh Commercial, Liverpool, jonathan@jkersh.co.uk

Malcolm Brymer BSc MRICS, Corporate Property Partners, Crewe / Warrington, malcolm.brymer@corprop.co.uk

Mark Diaper, Legat Owen, Chester, dipstar69@btinernet.com

Martin Andrew Walton BSc FRICS, Waltons, Tameside, mw@waltonsweb.com

Michael Richardson, Landa Asset Management Plc, Warrington, michaelrichardson@landa-asset.co.uk

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

Paul Marshall MRICS, Bolton Marshall, Rochdale, psm@boltonmarshall.co.uk

Paul Moran, Mason Owen, Liverpool, paul.moran@masonowen,com

Paul Nolan BSc FRICS, Nolan Redshaw, Bury, paul@nolanredshaw.co.uk

Peter Johnston, Legat Owen, Chester, peterjohnston@legatowen.co.uk

Philippa Barron, Handelsbanken, Manchester, phba01@handelsbanken.co.uk

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

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

Ruairi Mccafferty, federal mogul, Manchester, rmccafferty@federalmogul.com

Simon Adams FRICS, Peill & Co, Kendal / Barrow / Carlisle / Lancaster / Workington, simon@peill.com

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

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

Northern Ireland

Alison McClean, Hannath, Portadown, Northern Ireland, alison@hannath.com

Anthony Jackson, Londonderry, anthony.jackson@finance-ni.gov.uk

Brian Kennedy, O'Connor Kennedy Turtle, Belfast, brian.kennedy@okt.co.uk

Brian Turtle, O K T, Belfast, brian.turtle@okt.co.uk

Colin Nesbitt, Causeway Asset Management, Belfast, colinnesbitt@causewayassetmanagement.com

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

David McClure, Osborne King, Belfast, david.mcclure@osborneking.com

Gareth McGimpsey, MCG Commercial Property, Belfast, gareth@mcgcommercialproperty.com

Gavin Clarke, Osborne King, Belfast, gavin.clarke@osborneking.com

Henry Taggart, OKT, Coleraine, Northern Ireland, henry.taggart@okt.co.uk

Ian McCullagh, Ian McCullagh, Belfast, ian@ianmccullagh.com

Ian morrow, Morrow and Company, Belfast, ian@morrowandco.co.uk

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

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

Laura Hanna, LJH Property Consulting, Belfast, lhanna-46@hotmail.co.uk

Mark O'Kane, O'Kane Commercial, Belfast, mark@okanecommercial.co.uk

Martin McDowell, Osborne King, Belfast, martin.mcdowell@osborneking.com

Contributor details

Michael Monteith, Henderson Group, Belfast, michaelmonteith30@gmail.com

Michael Potter, Osborne King, Belfast, michael.potter@osborneking.com

Nick Rose, RHM Commercial LLP, Belfast, nick@rhmcommercial.com

Nicky Wright, Lisney, Belfast, nwright@lisney.com

Patrick O'Reilly, Digney Boyd, Newry, patrick@digneyboyd.co.uk

Paul Olding, McKibbin Commercial, Belfast, po@mckibbin.co.uk

Richard Attwood, Andrew Mahon Properties Limited, Enniskillen, richard@amahonproperties.com

Richard Faloon, Alterity Investments, Belfast, richard@alterityinvestments.com

Robert Pollock, Pollock COmmercial LLP, Omagh, robert'pollockcommercial.co.uk

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

Tristan Aiken MRICS MSCSI, Translink Co Ltd., Belfast, tristan.aiken@translink.co.uk

William Reilly, Pollock Commercial LLP., Omagh, bill.reilly@btconnect.com

Scotland

Adam Jennings, DM Hall LLP, Glasgow, adam.jennings@dmhall.co.uk

Alasdair Humphery, JLL, Edinburgh, alasdair.humphery@eu.jll.com

Alastair Anderson, LVJB edinburgh council, Edinburgh, alastair.anderson@lothian-vjb.gov.uk

Alex Robb, A b Robb, Aberdeen, alex @abrobb.com

Alexander Cadell, John Swan, Edinburgh, jack.cadell@johnswan.co.uk

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

Ann Alexander- Ulke, LVJB, Edinburgh, ann.alexander-ulke@lothian-vjb.gov.uk

Brian Bolland, TVJB, Perth, brian.bolland@tayside-vjb.gov.uk

Don Young, WYM Real Estate, Edinburgh, don@wymre.com

Eric Shearer, Knight Frank, Aberdeen, eric.shearer@knightfrank.com

Euan Burns, M7 Real Estate, Glasgow, euanburns@sky.com

Ewan Mackay, Ewan Mackay Property Consultants, Glasgow, ewan@ewanmackay.com

Gavin Anderson, Montagu Evans LLP, Glasgow, gavin.anderson@montagu-evans.co.uk

Grant Aitken, Amicus Property Consultants, Edinburgh, grant.aitken@amicus.co.uk

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

Iain Cane, Structured Property Solutions, Edinburgh, iaincane@structuredps.com

Ian Davidson, Lambert Smith Hampton, Edinburgh, idavidson@lsh.co.uk

Ian Donald, Allied Surveyors Scotland plc, Glasgow, ian.donald@alliedsurveyorsscotland.com

Ian Hannon, J & E Shepherd, Edinburgh, ian.hannon@shepherd.co.uk

J S MacDonald, JSM Development Consultants, Edinburgh, jim@jsmdevelopments.co.uk

Jen Blacklaw, EDI Group Limited, Edinburgh, jen@edigroup.co.uk

John Docherty, Graham + Sibbald, Glasgow, john.docherty@g-s.co.uk

John Stevenson, Edinburgh, johnstevenson57@btinternet.com

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

Keith Raffan, SVA Property Auctions Ltd, Edinburgh, keithraffan@me.com

Mark Jones, Cushman & Wakefield, Edinburgh, mark.jones@cushwake.com

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

Nathan Feldman, Prestbury Management Limited, Aberdeen, nathan@prestburymanagement.co.uk

Niall McLean, Editson, Edinburgh, niall@ediston.com

Pam Grant, Scottish Borders Council, Galashels, pamela.grant@scotborders.gov.uk

Paul Kettrick, West Lothian Council, Edinburgh, paul.kettrick@westlothian.gov.uk

Simpson Buglass, Savills, Aberdeen, sbuglass@savills.com

Steve Mcconnell, Dawn Group, Glasgow, smcconnell@dawn-group.co.uk

South East

Adrian Dolan MRICS, Duncan & Bailey-Kennedy, High Wycombe, adriand@dbk.co.uk

Alison Owen, Martine Waghorn, Maidstone, ako@martinewghorn.co.uk

Andrew Archbald BSc MRICS, Keygrove Chartered Surveyors, Southampton, ada@keygrove.com

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

Charles Stevens BSc MRICS, Maple Burton LLP, Slough, charles.stevens@mapleburton.com

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

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

Colin Davies, Graves Son & Pilcher LLP, Brighton & Hove, cd@gsp.uk.com

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

David Martin BSc FRICS, Stiles Harold Williams, Brighton / Hove, dmartin@shw.co.uk

David Robinson, Karrison Property, Sevenoaks, david.robinson@karrison.co.uk

David Sill, Robinsons with Martin Brown, Reigate, davidsill@virginmedia.com

David Thomas, Harrisons Chartered Surveyors, Medway, dthomas@harrisons.property

Emma Byrne, Morley Riches and Ablewhite, Colchester, emma@mrallp.co.uk

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

Graham Watson, STEF Property Management Limited, Oxford, graham@stefprop.co.uk

Howard White, Whitespace, Ipswich, enquiries@whitespacecommercial.co.uk

Iain Steele, Park Steele, Farnham, iain@parksteele.com

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

Jacob Davis, Hertsmere Borough Council, Borehamwood M25, jacob.davis@hertsmere.gov.uk

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

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

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

Contributor details

John McDougal, Lambert Smith Hampton, Milton Keynes, jmcdougal@lsh.co.uk

John Wittebolle FRICS, John M Wottebolle, Surrey, johnwittebolle@btconnect.com

Martin Trundle, Hnery Adams, Chichester, martin.trundle@henryadams.co.uk

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

Nick Berrill, Savills, Botley, nberill@savills.com

Nigel Angus, Huggins Edwards & Sharp, Epsom, nigel.angus@hes-epsom.co.uk

Paul Baker, Austin Baker, Teddington, paul.baker@austinbaker.co.uk

Peter Atkinson, Wadhan and Isherwood Management ltd, Woking, pja@wandimanagement.co.uk

Peter Dalby, Holloway Iliffe & Mitchell, Southampton, peter@hi-m.co.uk

Richard Burkmar, Burkmars, Southampton, richard.burkmar@burkmars.co.uk

Richard Grassly, RH & RW Clutton LLP, East Grinstead, richardg@rhrwclutton.co.uk

Richard Pyne, Stiles Harold Williams, Brighton, rpyne'shw.co.uk

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

Roger Yates, Bidwells, Milton Keynes, roger.yates@bidwells.co.uk

Russell Mogridge, Hughes Ellard Ltd, Portsmouth, rmogridge@hughesellard.com

Russell Mogridge, Hughes Ellard Ltd, Southampton, rmogridge@hughesellard.com

Shaun Walters, Parkinsonholt, Reading, swalters@parkinsonholt.com

Simon Butler, Lambert Smith Hampton, Oxford, sbutler@lsh.co.uk

Simon Halley, Arqiva, Hemel Hempstead, simon.halley@arqiva.com

Stephen A Richmond BSc MRICS, Altus, Crayford / Dartford / Maidstone / Sevenoaks, stephen.richmond@altusgroup.com

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

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

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

South West

Adrian Hobbs, KACH Developments Ltd, Exeter, adrian.hobbs@kach.co.uk

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

Alistair Edgcumbe, Larkman Edgcumbe, Taunton, ae@larkmanedgcumbe.co.uk

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Exeter / Barnstaple / Torbay, andrew@sccexeter.co.uk

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

Anthony Walker, ETP Property Consultants, Bristol, anthony@etpproperty.co.uk

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

David Palmer, Workman LLP, Bristol, david.palmer@workman.co.uk

David White, Torbay Development Agency, Torquay, david.white@tedcltd.com

Dean Speer, Myddelton & Major, Salisbury, deanspeer@myddeltonmajor.co.uk

Ed Smith, LSH, Bristol, esmith@lsh.co.uk

Fabian Toner, Gloucestershire County Council, Gloucester, fabian.toner@gloucestershire.gov.uk

Jeremy Carpenter, J Carpenter Surveyors, Hampshire, jmc@inbox.com

Llyod Smale FRICS, Drew Pearce, Exeter, lms@drewpearce.co.uk

M Jones, KE, Torbay, mark@kayelliott.co.uk

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

Matthew Higgs, Michelmore Hughes, Totnes, mh@michelmorehughes.co.uk

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

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

Paul Hobbs, GVA, Bristol, paul.hobbs@gva.co.uk

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

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

Richard Sutton, Torbay Development Agency, Torquay, richard.sutton@tedcltd.com

Samantha Hill, Humberts, Salisbury, samantha.hill@humberts.com

Simon Bennett, JLL, Bristol, simon.j.bennett@eu.jll.com

Simon Greensdale BSc MRICS, Stratton Creber Commercial, Exeter, simon@sccexeter.co.uk

Simon J Pontifex FRICS, S P A (Chartered Surveyors), Cheltenham, simonpontifex@spacharteredsurveyors.com

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

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

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

Wales

Jennifer Durcan, BBC, Cardiff, jennifer.durcan@gmail.com

A Homer, TCBC, Cwmbran, andrew.homer@torfaen.gov.uk

Adrian Denning, Swansea Council, Swansea, adrian.denning@swansea.gov.uk

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

Ben Bolton MRICS, Cooke & Arkwright, Cardiff, ben.bolton@coark.com

Catherine Caines, Payton Jewell Caines, Bridgend, catherine.caines@pjchomes.co.uk

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

Clive Ball, NWSSP-SES, Cardiff, clive.ball@wales.nhs.uk

Craig Armitage, 355 Consultancy Limited, Cardiff, craig@355consultancy.com

Damian Stokes, Rombourne Limited, Cardiff, dstokes@rombourne.co.uk

Gareth Williams FRICS, BA Commercial Gareth Williams, North Wales, gareth.williams@bacommercial.com

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

Graham coates, Countrywide, Llandudno, pepagria@yahoo.com

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

Jason Thorne, Lambert Smith Hampton, Swansea, jthorne@lsh.co.uk

Malcolm Brymer BSc MRICS, Corporate Property Partners, North Wales, malcolm.brymer@corprop.co.uk

Contributor details

Marcus Levico, Edinburgh Woollen Mill Group, Cardiff, marcus.levico@peacocks.co.uk

Martin Phillips, DLP Surveyors, South Wales, martin@dlpsurveyors.co.uk

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

Mike Bird, Mostyn Estates Ltd, Llandudno, mike@mostynestates.co.uk

Peter Graham BSc FRICS, Gerald Eve, Cardiff, pgraham@geraldeve.com

Richard Harris, Brinsons, Cardiff, richard.harris@brinsons.co.uk

Richard Ryan BSc FRICS, Fletcher Morgan, Cardiff / Bridgend, richard.ryan@fletchermorgan.co.uk

Robert Ladd MRICS, Cushman & Wakefield, Cardiff, rob.ladd@cushwake.com

Sioned Evans, Welsh Government, Cardiff, sioned.evans@wales.gsi.gov.uk

Stuart Meadowcroft, Stuart Meadowcroft, Wrexham, sm.mrics@gmail.com

Thomas Rees, Willowford Asset Management, Cardiff, tom.rees@willowford-am.co.uk

Tristan Hobbs, PMG, Cardiff, tristanhobbs@pmg-plc.com

West Midlands

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

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

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

Chris Walters, Harper Dennis Hobbs, Birmingham, chriswalters@hdh.co.uk

David Butterfield, Andid Ltd, Stoke-On-Trent, david@andid.co.uk

David Cooney, BrightHouse, Birmingham, dave.cooney@brighthouse.co.uk

Derek Croal, European Foodbrokers Ltd, Birmingham, derek.croal@efb.co.uk

Jonathan Moore MRICS, Shortland Penn + Moore, Coventry, jonmoore@spmcommercial.com

Jonathan Preece BSc MRICS, Jonathan D Preece Surveyors & Commercial Agents, Hereford, jp@jpdsurveyors.co.uk

Jonathan Ward, Collingwood Rigby, Birmingham, jonathan.ward@collingwoodrigby.co.uk

Leon Shutkever, Leon Shutkever & Co Ltd, Birmingham, leonshutkever@btconnect.com

Pete Browne, Burley Browne, Birmingham, pbrowne@burleybrowne.co.uk

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

Richard Calder BSc FRICS, Calders Surveyors, Lichfield, richard@calderssurveyors.com

Robert Blyth, Rob Blyth Consulting, Birmingham, rblythoph@sky.com

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

Stephen Richards, Mainstay, Worcester, stephenrichards@mainstaygroup.co.uk

Stuart Mair, CBRE, Birmingham, stuart.mair@cbre.com

Tim Reed, Turner and Company, Hereford, timreed@turnerandco.co.uk

Yorkshire & Humberside

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

Andrew McBeath, McBeath Property Consultancy, York, andrew@mcbeathproperty.co.uk

Anna Kirk, JLL, Leeds, anna.kirk@eu.jll.com

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

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

Chris Earle, Leeds, chrisearle@gmx.com

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

Graeme Haigh MRICS, Bramleys, Huddersfield, graeme.haigh@bramleys1.co.uk

James Pollock, Leeds, james.pollock74@gmail.com

Malcolm Stuart FRICS IRRV, Malcolm Stuart Property Consultants, North Yorkshire, malcom@malcolm-stuart.co.uk

Mark Brearley MRICS, Mark Brearley & Company, Bradford, mark@markbrearley.co.uk

Matthew Jones, Savills, Leeds, mjones@savills.com

Michael Suart Westlake FRICS, Westlake & Co, Skipton, info@westlakeandco.co.uk

Nikki Moore, Jack Lunn Properties Ltd, Harrogate, nikki.moore@jacklunn.co.uk

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

Richard Sands, Hull, rlhjsands@yahoo.co.uk

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

Ryoudan, WSB, Leeds, ryoudan@wsbproperty.co.uk

Sean Mayes, Oakapple, Leeds, smayes@oakapplegroup.co.uk

Information

RICS Commercial Property Market Survey Management

Tarrant Parsons

Economist

t: +44 (0)20 7695 1585

e: tparsons@rics.org

Simon Rubinsohn

Chief Economist

t: +44 (0)20 7334 3774

e: srubinsohn@rics.org

Contributors

Survey questionnaires were sent out on the 7 December with responses received until 6 January.

Number of contributors to this survey : 496

For contributor database enquiries please contact:

Janet Guilfoyle

t: +44 (0)20 7334 3890

e: jguilfoyle@rics.org

For data subscription enquiries please contact:

Tarrant Parsons

Economist

t: +44 (0)20 7695 1585

e: tparsons@rics.org

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

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

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

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

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

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

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

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

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

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

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

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