



Q4 2018: RICS UK Construction and Infrastructure Market Survey

Brexit uncertainty takes its toll on commercial activity

- Workloads moderate across all sectors and geographic regions
- Commercial and industrial activity comes to a standstill
- New hiring increases despite a moderation in business enquiries
- Education policy is key to address the hiring needs of surveyors, as is access to non-UK workers

The results of the Q4 2018 RICS Construction and Infrastructure Market Survey point to a broad-based deceleration in the pace of output growth. A net balance of 11% report an increase in total workloads, down from 20% recorded in the previous quarter. Capacity remains a constraint on activity, however, with 47% more surveyors having to increase headcount in the past three months to support new work despite ongoing recruitment challenges.

Growth moderated across nearly all sectors with the commercial and industrial segments coming to a standstill for the first time in six years. That said, a net balance of 20% of contributors continue to report a rise in private housing activity, compared to 30% in Q3. Anecdotal evidence from respondents suggest that the housing market slowdown, coupled with ongoing policy ambiguity related to Brexit, is weighing on business investment decisions. Meanwhile, public sector workloads were mixed with surveyors reporting an acceleration to growth in housing (14%) but slowdown in non-housing (8%). This suggests that the £1 billion in additional HRA borrowing to fund council housing, announced in Autumn Budget 2017, has begun to stimulate activity. Whether this uplift continues into 2019, especially given the scrapping of the cap in this year's Budget, remains to be seen.

Infrastructure activity remained stable with a net balance of 18% down only slightly from the 22% reported in Q3. The pace of growth in output was particularly resilient in roads, rail and energy, with the latter two subsectors experiencing the sharpest increase in two years. Following the go-ahead from Government on major projects such as Hinkley Point C, HS2 and Heathrow it is likely that these are underpinning the positive momentum as work starts to get underway. The risks are that this growth will be highly dependent upon main works at just a few sites.

At the headline level, new workload activity is now flat compared to a net balance of +21% previously. When asked how business enquiries for new projects or contracts have fared in the past three months, 10% more respondents reported an increase rather than a decrease (compared to 24% in Q3). Growth in repair and maintenance work remains modestly positive.

A more uncertain outlook for the economy as a whole has led to a reduced optimism for the construction sector over the year ahead. Even so, 24% more contributors expect activity to rise rather than fall, down from 33% in Q3, and a net balance of 15% foresee an increase in hiring.

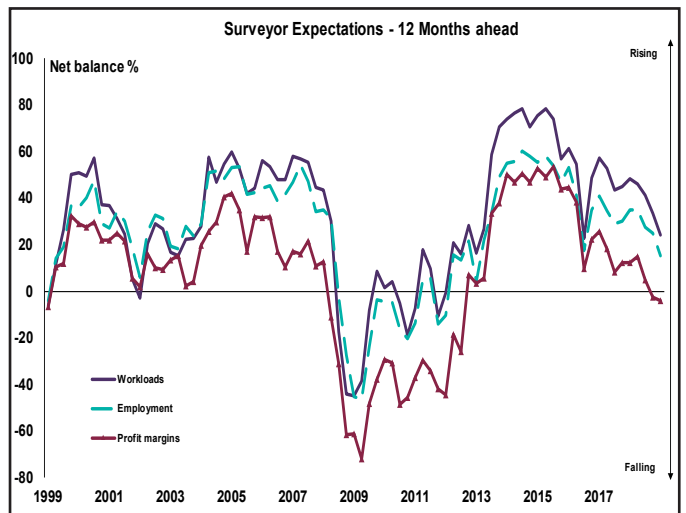
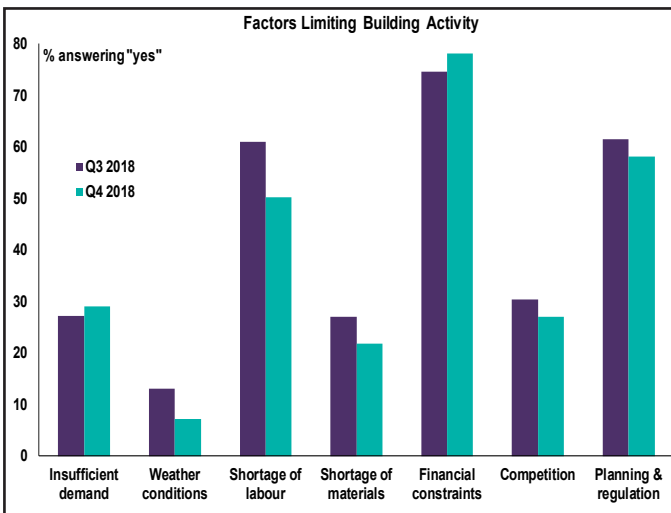
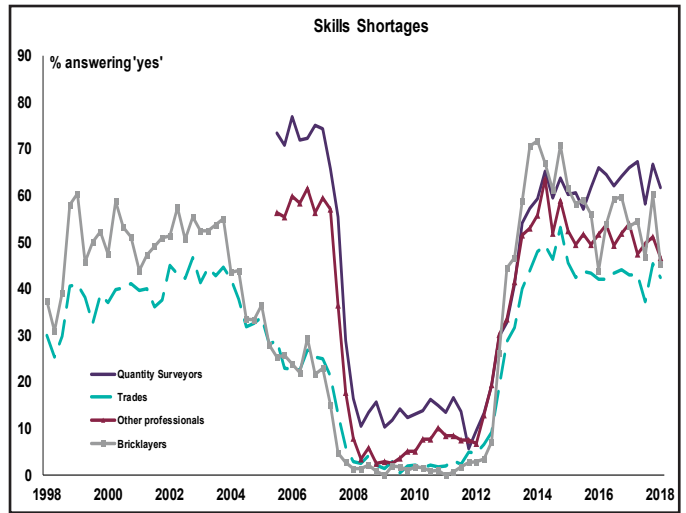
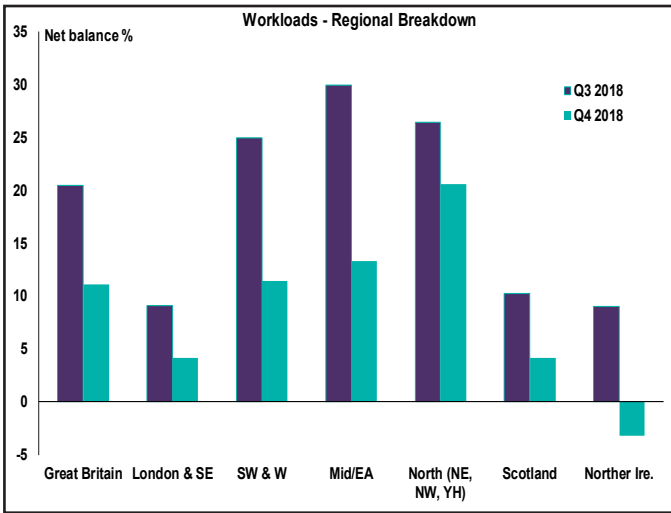
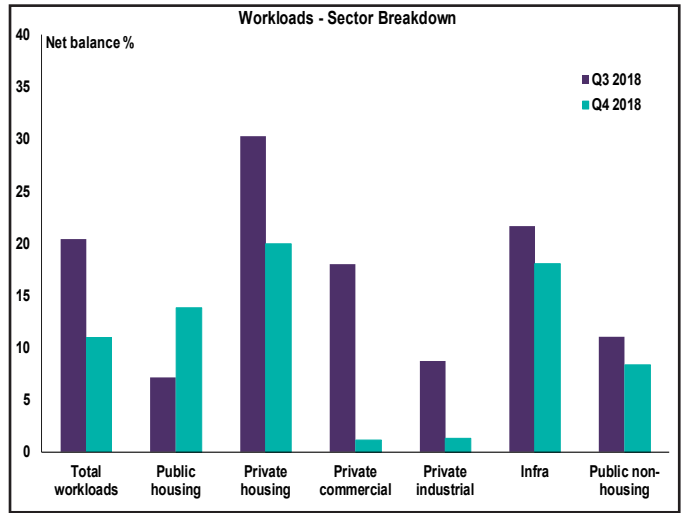
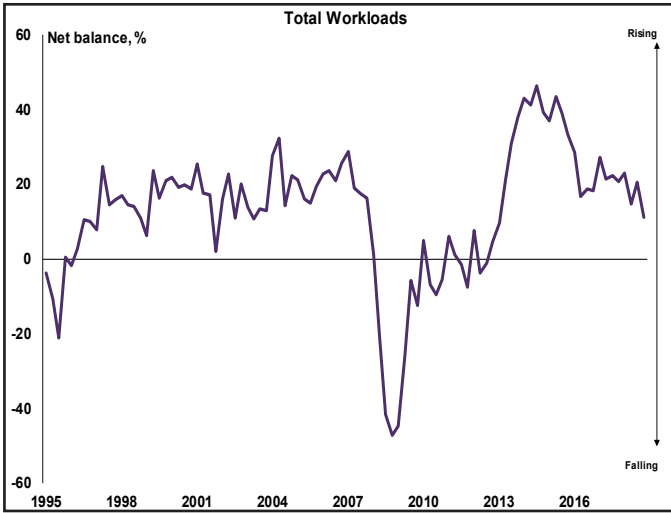
Although tender price expectations over the next twelve months have moderated, 51% and 40% more respondents still envisage greater price pressures in the building and civil engineering areas, respectively. The expected increase in tender prices reflects higher input costs and ongoing competitive bidding pressures for businesses. Indeed, expectations on industry profit margins have been flat for the second consecutive quarter in Q4 2018.

Financial constraints are reported by 78% of surveyors to be by far the most significant impediment to building activity. Difficulties with access to bank finance and credit, along with cash flow and liquidity challenges, are often cited reasons alongside generally less favourable cyclical market conditions. When asked how credit conditions have changed over the past three months, 20% more respondents report a deterioration rather than improvement compared to a net balance of -12% in Q3. This negative sentiment becomes even more protracted at the three and twelve month horizons as well. Meanwhile, concerns regarding planning delays and restrictive regulations have moderated over the course of 2018 and, while still elevated, are now in-line with the average of the past six years.

Despite having eased in Q4, the shortage of skilled labour continues to pose a significant challenge for half of our respondents, particularly with regard to professional services such as quantity surveying. In response to a special question we asked this quarter to assess the potential impact that a restriction on the free movement of labour may have on the surveying profession, 64% expressed the view that workers from the EU were not important to their hiring requirements. As the Brexit deadline draws near, a majority of respondents observed no change in either the current or prospective employment of EU workers. 68% of contributors to this survey cited education as the most effective policy tool in addressing the current skills dilemma, compared to 15% for immigration.

In terms of geographical breakdown, workload growth is now reported to be decelerating across all regions. London and the Southeast were particularly affected with a lack of growth across the private housing, commercial and industrial subsectors buoyed by positive momentum in infrastructure and public spending. Over the past three months, new business enquiries were strongest in the North (+24%) and weakest in Northern Ireland (-21%). Meanwhile, year-ahead expectations for workloads and hiring are the most resilient in Scotland with net balances of +38% and 31%, respectively.

Key indicators



Chartered Surveyor market comments

London

Richard Petterson MRICS, London, Hother Associates LLP, rpetterson@hother.co.uk, 02089477999 - Brexit uncertainty and planning delays continue to hold back investment.

Nigel Bellamy, London, 8build limited, n.bellamy@8build.co.uk, 07831 195879 - Lack of certainty on Brexit; clients need to know what is ahead before committing to major expenditure.

Emil Odei MRICS, London, Skanska UK Plc, emilodei@gmail.com, 07985414421 - Lack of skilled resources is definitely an issue.

Hugh Cross, London, Hill cROSS, hugh@hill-cross.com, 0780 193 1721 - There is undoubtedly a Brexit drag on inward investment and consequently on projects in the high-end residential market in Central London.

South East

Clive Tatlock, East Horsley, CTA Surveyors, clive@ctasurveyors.com, 01483284091 - I have found there is considerable demand for smaller jobs under £100,000 and less, but very few contractors who are interested in taking on works of this lower value.

Charles Dawson, Broad Oak nr. Rye, Dawson and Associates, enq@dawsonsurveyors.com, 01424 882263 - Lack of adequate suitably qualified personnel dealing with planning and listed building issues. Unclear policy and dogma in interpreting the guidelines. Inept low-level planning officers unable to give clear guidance for initial inquiries. Time frames.

Gary Brown, Southampton, R&W Civil Engineering Ltd, gary.brown@rwcivilengineering.co.uk - The main factor affecting us at the present time is the availability of skilled labour. Education at an apprenticeship level is something we look at within Civil Engineering.

Robin Goddard BSc FRICS, Dorking, Brodie Plant Goddard, robin.goddard@bpg.co.uk, 01306 887070 - The uncertainty surrounding Brexit is stifling new build housing activity with developers taking sites forward at a slower rate. Public sector activity has also reduced with professional services being very competitively tendered.

North East

Stephen Whaley FRICS, Durham, Northumbrian Water Limited, stephen.whaley@nwl.co.uk, 0191 3016492 - Investment in private commercial and education work in Durham continues to grow.

North West

Nicholas Wdowczyk MRICS, Huddersfield, Walker Sime Limited, nwdowczyk@walkersime.co.uk, 01618729955 - Brexit is causing uncertainty in the market with funders and developers wanting to understand the impact prior to commencing projects.

David Lang MRICS, Wrexham, Viaduct Ltd, dlang.longueville@gmail.com, 07917268248 - Continued shortage of construction professionals.

Brian John Boys, Bacup, Rossendale, B&E Boys Limited, john.boys@beboys.co.uk, 01706 211368 - Shortages of staff in the Public Sector are slowing progress on planning or infrastructure decisions.

Anthony Dillon, Manchester, Willmott Dixon, anthony.dillon@willmott Dixon.co.uk, 01619873960 - The better contractors, supply chain and consultants continue to be selective in assessing opportunities; a sensible budget, procurement route and good relationships are key.

Phillip Timmis MRICS, Stoke-on-Trent, Arcadis, phil.timmis@arcadis.com, 07747632724 - Work primarily on NHS projects - biggest factors are pressure on NHS revenue budgets and formulation of central NHS policy to allocate recent funding announcements. Currently extremely busy with business case related work.

Yorkshire and Humberside

David Bishop MRICS, Doncaster, dba Project and Cost Consultancy Ltd, enquiries@dbamanagement.co.uk, 01302 719919 - Delays caused by utilities on the increase and is a worrying trend. Planning, section agreement and utilities processes continue to impact on programme delivery.

Mike Forster, Whitby, MWCF Ltd, info@michael-forster.net, 07977 333777 - Hard to predict anything going forward against current Brexit backdrop. Definitely a shortage of traditional construction trades such as bricklayers - we need more encouragement of young people into trades.

Martin Sloan, Leeds, Green Croft Consultants, martin@greencroftconsultants.co.uk, 07775777611 - Lack of political and business leaders who understand the consequences of Brexit and subsequent effect on all businesses throughout UK.

Stanislav Andryszewski MSc MRICS, Skipton North Yorkshire, Craven District Council, sandryszewski@cravencd.gov.uk, 01756 706431 - Skills shortages on the tradesmen side should be addressed through proper apprenticeship schemes offered by employers linked to day release with FE colleges.

Paul Walker MRICS MCI Arb MAPM, York, Twoplustwo Commercial Services Ltd, paul@two-plus-two.com, 07901000393 - The uncertainty of Brexit is still a concern for some clients. New Control Periods are expected to provide some renewed demand in to the Construction Industry.

Alan Dickinson FRICS, Hull, Dukes Sutton & Dickinson, dickinsons@dickinsons.karoo.co.uk, 01482 657371 - Too many houses being constructed for middle class, not sufficient starter homes.

South West

Malcolm White MRICS, Exeter, The Robinson White Partnership Ltd, malcolmwhite@robinson-white.com, 01392 824444 - Building defects are very prevalent and quality assurances are needed more than ever.

Jerry Thomas, Gloucester, Smith Thomas Consult, jerry@smiththomas.co.uk, 01452 831341 - Deferment of investment decisions or decision to proceed with projects pending clarity on Brexit.

Jestyn Coke, Blandford, A Jestyn Coke, ajc@ajestyncoke.co.uk, 01258 454029 - The impact of large development sites in the area is affecting the supply of craftsmen.

Peter Fell FRICS, Bath, Watson Bertram & Fell, peter@wbf-bath.co.uk, 01225337273 - Uncertainty over the economy following Brexit affecting long term investment decisions.

Steve Nightingale, Bristol, Bloq Management Services Limited, steve@bloqmanagement.co.uk, 01179423112 - Uncertainty surrounding Brexit and government incompetence.

Adrian Stenning BSc (Hons) FRICS, Bath, Stenning & Co Ltd, adrian.stenning@stenningandco.com, 07812980175 - Working mainly in historic building conservation, repair & conversion, we are experiencing a loss of skilled craftsmen. There is also a danger with Brexit that funding for such projects will diminish.

Chartered Surveyor market comments

Wales

Geraint Morgan MRICS, Bangor, Gwynedd, Watkin Jones and Son Ltd, geraint.morgan@watkinjones.com, 01248362516 - Brexit is causing concern over procurement, post-Grenfell callenders are in short supply, and cost increase in PI insurance and materials are exceeding any normal forecast predictions. Insulation is in short supply, long delivery with price increases.

Robert Fisher, Swansea, Robert Fisher Limited, info@robertfisherlimited.co.uk, 01792720010 - Planning still proved to slow down growth, added with shortages of labour. Uncertainty of the Swansea City Deal and the Swansea Barrage are holding back potential developments.

Francesco Marino, Cwmbran, Booker plc, marinomundi@hotmail.com, 07807 093338 - Still evidence of an experienced skill shortage - trades and professional staff.

Gareth Humphreys, Caernarfon, James Properties, dawn@jamesproperties.co.uk, 07973 142301 - Until Brexit is settled, no one will invest in infrastructure products unless they are public sector. Private sector is going to hold its breath.

West Midlands

Andy Irvine BSc FRICS, Greater Birmingham, Cushman & Wakefield, andy.irvine@cushwake.com, 07771 604550 - Along with the rest of the Industry, let's see what occurs after Q1 2019 vis a vis Brexit, UK Government & Global economy!

Phil Hodges MRICS, Redditch, Ridgeways Chartered Quantity Surveyors, phil@ridgewaysqs.co.uk, 01527894514 - Concerns for contractors on longer term fixed priced contracts where increases in input costs are biting into profits, mixed with certain skills shortages affecting performance.

Lee Jones MRICS, Birmingham, Quantem Consulting, lee.jones@quantem.co.uk, 07930371605 - Insufficient competition for larger projects is causing constraints and uplifts in tender prices. Many in the supply chain are uncertain about any impact upon the pricing and delivery of European products.

East Midlands

David Limb MRICS, Newark, Cynergi Ltd, david.limb@cynergi.info, 01636605324 - The uncertainty surrounding Brexit has almost certainly impacted on workload over the last 3 months and I would anticipate this continuing throughout the first quarter of 2019.

Adrian Cox, Alfreton, Derbyshire, Waystone Limited, adrian.cox@waystone.co.uk, 07703372151 - There should be more constructive dialogue, less shock reports commissioned - for instance "The Farmer Report" - complete and utter drivel. Less reliance on consulting and more producer responsibility, which will instigate more innovation.

Paul Clarkson MRICS, Nottingham, AMBA Estates Ltd, paulclarkson@ambaestates.com, 07496679953 - Uncertainty over Brexit and effect on economy.

David Morris MRICS, Wellingborough, Tompkins Robinson Surveyors, davidm@tompkinsrobinsonsurveyors.co.uk, 01933 223307 - Work levels and new enquiries remain very high. No sign of any slowdown.

Eastern

Chris Keeble BScDipProjMan MRICS, Ipswich, Gill Associates, ckeeble@gillassociates.co.uk, 01473 214646 - Increasing comments from larger Clients that national politics is now impacting on decision making.

Brian Haward ARIBA MRICS, Southwold, Haward Architects, mail@suffolk-architects.co.uk, 01502 723075 - Local Authority Planning is the biggest issue affecting the efficiency of our business.

Scotland

Alexander Millar, Greenock, Millar Surveying Services, Millarsurveying@googlemail.com, 01475 745555 - Due to benefits available to the unemployed, many are unwilling to train or seek employment.

John Barnard, Glasgow, Balfour Beatty, john.barnard@balfourbeatty.com - Payment conditions from Clients continue to dog the industry.

Chris Ball MRICS, Glasgow, Gleeds, chris.ball@gleeds.co.uk - Political uncertainty in Scotland with IndyRef2 still being discussed.

Northern Ireland

Norman Lambe, Lisburn, Earney Contracts Ltd, norman@earneycontracts.co.uk, 02892638269 - Again, the lack of local government has severely affected the release of new projects.

John Taggart, Belfast, Stevenson Munn Expert Witness Services Limited, john_taggart1106@icloud.com, 07836604899 - Lack of a functioning government has made public sector initiatives inoperative.

Sean Stewart, Dungannon, Stewart Consulting, seanstewart61@hotmail.com, 07710092164 - Lack of effective devolved government.

Geraldine Gordon, Belfast, GBC, g.gordon31@hotmail.co.uk, 07917886937 - No regional government and education system no longer fit for purpose.

Adrian Petticrew MRICS, Belfast, McNicholas (Part of Kier Group), adrian.petticrew@kier.co.uk, 02890834101 - Real concerns about the impact of Brexit to the N Ireland economy. Strong growth in construction in ROI is drawing resource across the border. The current lack of local assembly and ministers is strangling the pipeline of projects to the industry.

John Reid, Belfast, KS&P, johnreid.ksp@googlemail.com, 07717725286 - The continuing lack of a local assembly government is impacting on the commencement of large infrastructure projects.

George Williamson, Coleraine, Brian Canavan Associates, geordiewilliamson@hotmail.com, 07775500377 - The Local Planning process is not flexible with policies based on a pre-Brexit economy. This has created problems with potential developments that would have brought tourism, employment and vitality into town centres and surrounding areas.

Gerard Lundy MRICS, Belfast, Graham, gerard.lundy@graham.co.uk, 07818575575 - The uncertainty of Brexit and lack of devolved government has without doubt impacted infrastructure programmes.

Gerard McCaffrey, Omagh, GABE IS Ltd, g.mccaffrey@gabrielhughes.com, 02882240391 - There is a definite reduction in the amount of bridge refurbishment work available for us to price so I reckon councils are reluctant to spend money on repair and maintenance.

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Methodology

About:

The RICS Construction and Infrastructure Market Survey is a quarterly sentiment survey of Chartered Surveyors who operate in the UK.

Total responses in Q4 2018 = 282

Regions:

- The 'headline' national readings cover Great Britain.
- Specifically the 5 regions that make up the national readings are: 1) London and South East 2) South West/Wales 3) Midlands/East Anglia 4) North West/ North East/ Yorks & Humber and 5) Scotland, with the data on Northern Ireland not included in the headline figure.
- The national data is regionally weighted.

Questions asked:

1. Which area are you completing the survey for?
- 1b. How has the overall level of new orders changed over the last three months?
2. With regards to infrastructure, how have workloads changed across the following sub sectors over the last three months?
 - 3a. Which infrastructure subsector do you think will see the strongest growth in output over the coming 12 months?
 - 3b. Regarding the infrastructure sector, what type of investment is most needed in your area?
4. How has the total level of New and R&M workloads changed over the last three months?
5. Have any of the following factors impacted building activity over the last three months?
 - 5b. Which segment of the market do you feel is most impacted by constraints on financing?
6. What are your company's expectations in each of the following areas over the next 12 months?
7. At what level of capacity is your business currently operating? (as a % of full capacity)
8. Has your company (or your contractors) experienced skills shortages in the latest three months for the following occupations:
9. What are your company's expectations for tender prices in each of the following areas over the next 12 months?

Net balance data:

- **Net balance = Proportion of respondents reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the net balance will be 25%).**
- The net balance measures breadth (how widespread e.g. price falls or rises are on balance), rather than depth (the magnitude of e.g. price falls or rises).
- Net balance data is opinion based; it does not quantify actual changes in an underlying variable.
- Net balance data can range from -100 to +100.
- A positive net balance implies that more respondents are seeing increases than decreases (in the underlying variable), a negative net balance implies that more respondents are seeing decreases than increases and a zero net balance implies an equal number of respondents are seeing increases and decreases.
- Therefore, a -100 reading implies that no respondents are seeing increases (or no change), and a +100 reading implies that no respondents are seeing decreases (or no change).
- In the case of the RICS price balance, a reading of +10 should not be interpreted as RICS saying that house prices are going up by 10%, but that 10% more surveyors reported increases rather than decreases in prices

(over the last three months).

- A change from +30 to +60 does not mean that the variable grew by 30% in one period and by 60% in the next period, but it does indicate that twice as many surveyors reported an increase compared to a decrease than in the previous period.
- Likewise, if we get a reading dropping from +90 to +5, this still means that more respondents are reporting increases than decreases overall, but the breadth of those reporting increases has fallen dramatically; meanwhile, a shift in the reading from -90 to -5 still means that more respondents are reporting decreases than increases overall, but the breadth of those reporting decreases has fallen dramatically.

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Confidence through professional standards

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

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

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

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

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

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