



Q1 2018: UK Commercial Property Market Survey

Retail struggles worsen

- Declining tenant demand and rising availability places pressure on retail rents
- Industrial demand still solid while offices see marginal improvement
- Investment enquiries still rising but overseas interest flattens

The Q1 2018 RICS UK Commercial Property Market survey results show a growing divide between the already struggling retail sector and a still healthy backdrop within the industrial segment. What's more, retail weakness has become more apparent across all parts of the UK over recent quarters.

Starting with the occupier market, all-property tenant demand was unchanged during Q1, with the headline indicator easing to zero. Consequently, this represents the fourth straight period in which flat overall occupier demand has been reported. The sector breakdown does however show demand for industrial space continuing the rise in solid fashion, with a net balance of +31% of respondents noting an increase. Meanwhile, in the office sector, tenant enquiries picked-up (albeit only marginally) for the first time since Q1 2016. By way of contrast, demand for retail space declined further, and at an accelerating rate, with the net balance of -43% the weakest since 2009.

With the retail demand backdrop deteriorating, availability across the sector rose significantly over the quarter, as 43% more respondents noted an increase (as opposed to a decrease). Furthermore, retail landlords raised the value of incentive packages for a fourth consecutive quarter. In the office sector, availability held pretty much steady, although inducements did increase again, marking the sixth straight period in which they have done so. At the same time, available supply declined noticeably across the industrial segment once more.

Back at the all-property level, three-month rental growth expectations moderated further in the latest results, with the net balance easing to just +3%. This represents the softest reading since Q2 2016, and is consistent with virtually no change in headline rents going forward. However, this average is being pulled down by the retail sector, where contributors envisage downward pressure on rents intensifying. Alongside this, the industrial sector continues to display robust near term rental projections, while expectations in the office segment are now slightly positive.

On a twelve month view, both prime and secondary retail rents are seen falling (net balances -24% and -54% respectively). The outlook for prime office rents appears comfortably positive (net balance +38%), although expectations remain flat for secondary. Both prime and secondary industrial markets continue to display stronger rental projections than all other sectors for the year ahead.

When disaggregated, secondary retail rents are projected to decline in all parts of the UK over the coming year, while the outlook is patchy at best for prime. Generally speaking, rents are expected to edge higher in most regional office and industrial markets. London continues to return the most pessimistic feedback, with rents expected to fall for all retail and secondary office space. That said, the outlook for prime office rents in the capital is marginally positive, while expectations point to solid industrial rental growth.

Turning to trends in the investment market, headline enquiries rose for a seventh successive report, albeit the pace of growth appeared to soften somewhat. Within this, investor demand increased strongly for industrial assets, marginally for offices, but fell in the retail segment. Interest from foreign buyers meanwhile was flat across all sectors during Q1. The supply of property for investment purposes continued to decline in the industrial and office sectors. Retail again bucked the trend, with supply increasing.

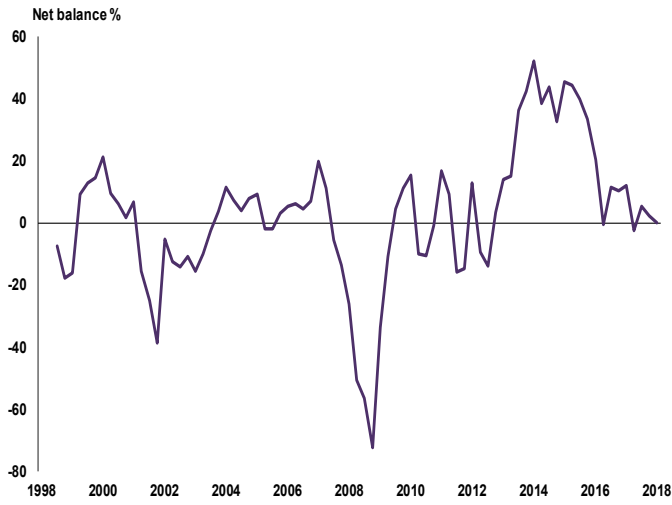
Over the coming twelve months, respondents anticipate capital values rising to a greater or lesser degree across all market segments, with the exception of retail. Indeed, both prime and secondary retail assets are expected to see values decline, although the outlook is comfortably worse for secondary. Interestingly, capital value expectations for prime offices have strengthened in each of the last two reports, with a net balance of +48% the most elevated return since Q1 2016. Even so, respondents are still most confident in seeing prime industrial capital value gains over the year ahead (net balance +66%).

Beneath the national figures, near term retail capital value projections are negative in every UK region/country. Again highlighting the divergence between the sectors, near term industrial capital value expectations are positive across all areas. For offices, prices are expected to rise in virtually all parts of the UK, although London respondents foresee office values trading water over the coming three months.

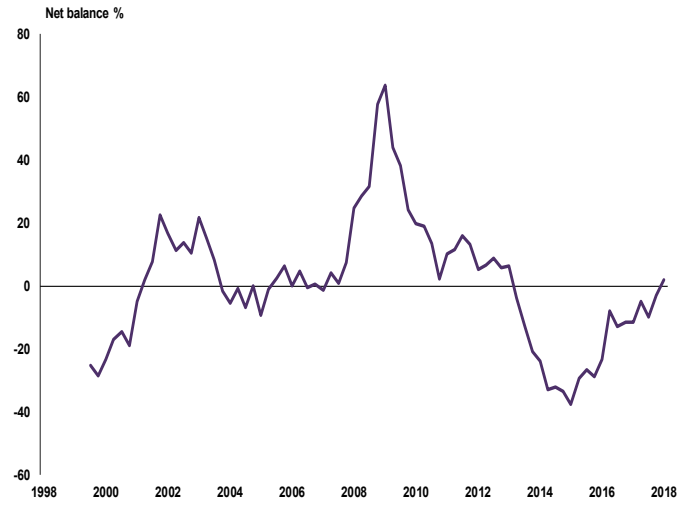
Finally, across London as a whole, 76% of contributors now sense the market is overpriced to some extent. Having risen consistently over recent quarters, this proportion is now higher than at any point since the series was introduced in 2015. In terms of the national figures (ex-London), a relatively modest 18% of respondents sense values are somewhat stretched (unchanged from the previous quarter but slightly up on 10% a year ago).

Commercial property - all sectors

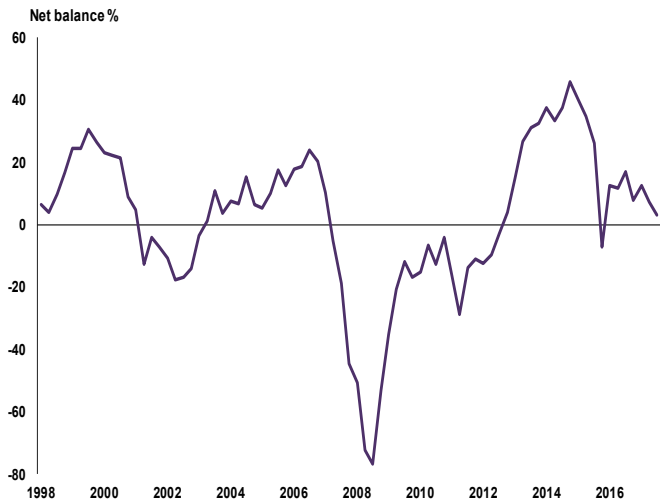
Occupier Demand



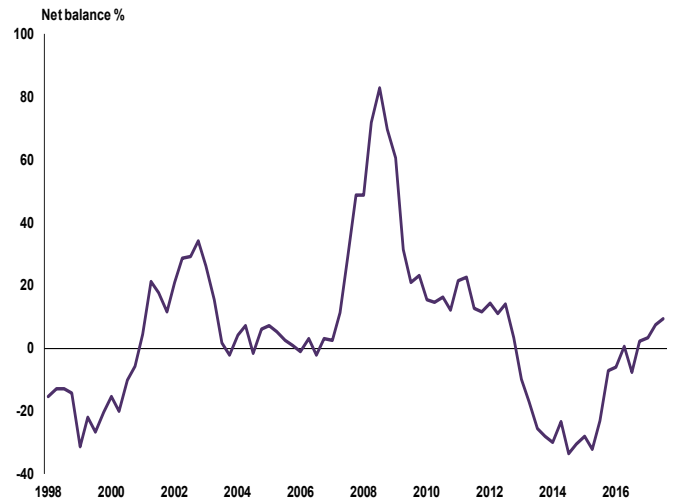
Availability



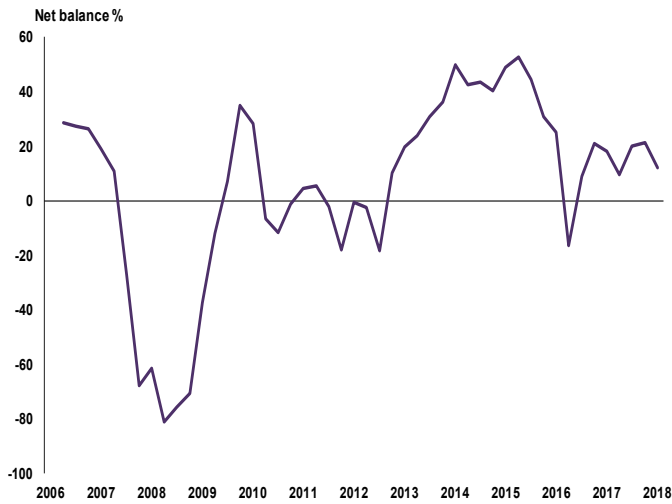
Rent Expectations



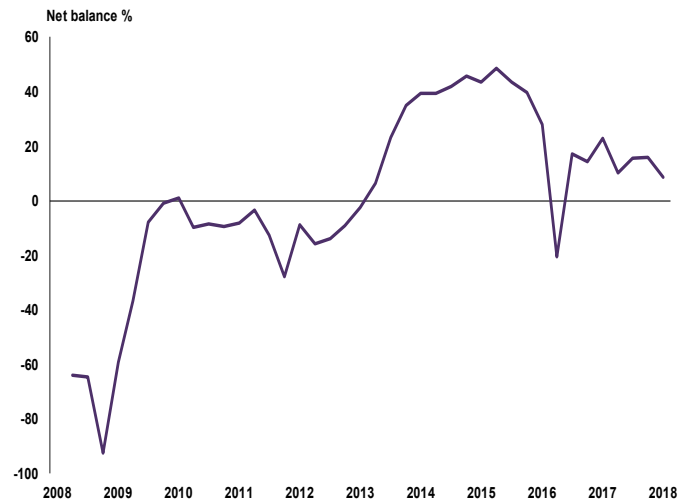
Inducements



Investment Enquiries

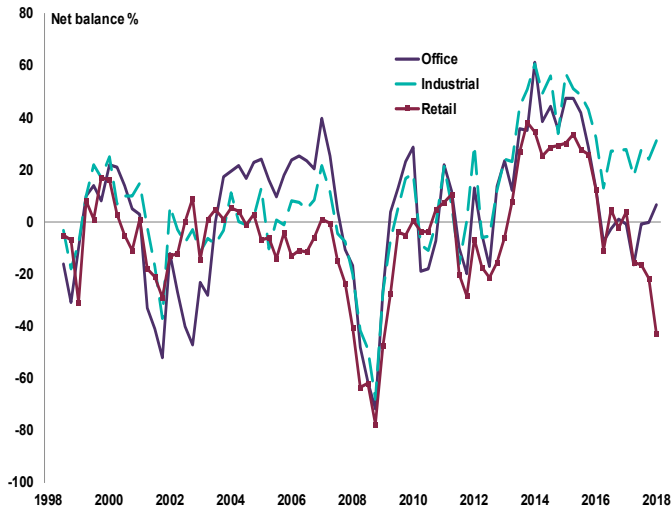


Capital Value Expectations

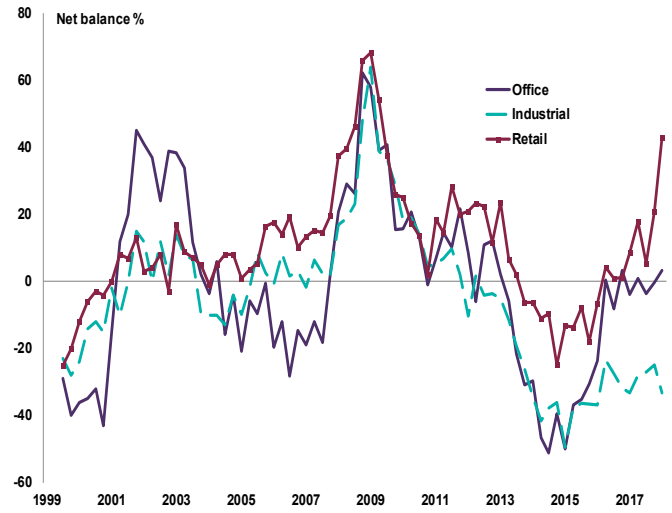


Commercial property - Sector Breakdown

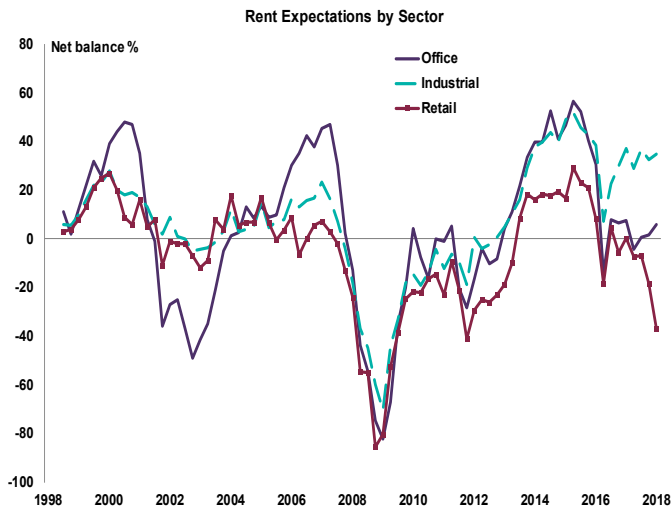
Occupier Demand



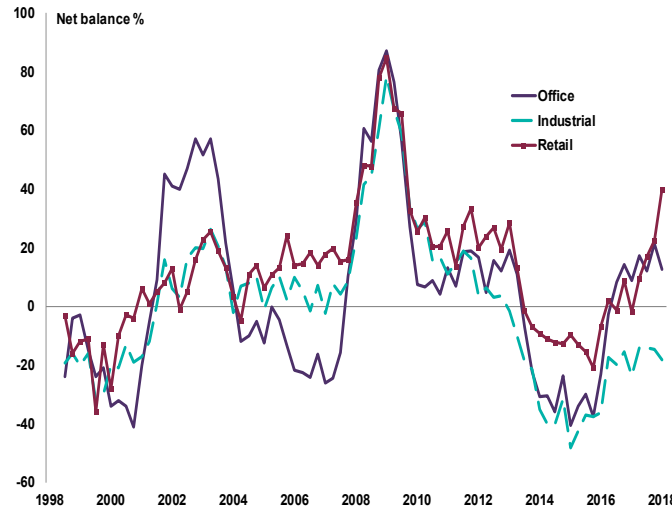
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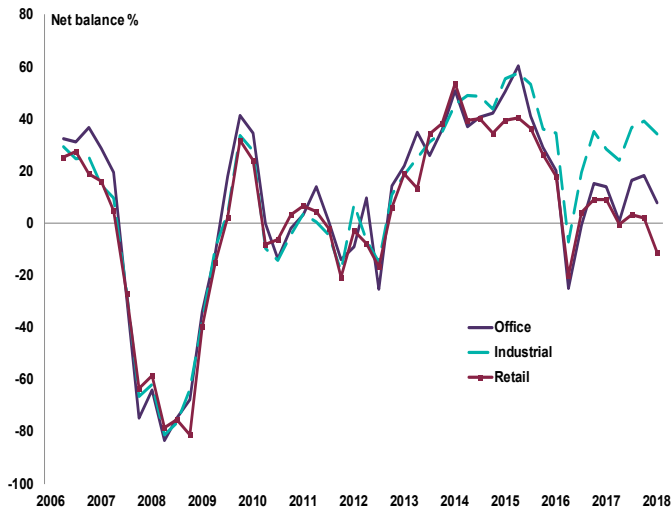
Rent Expectations



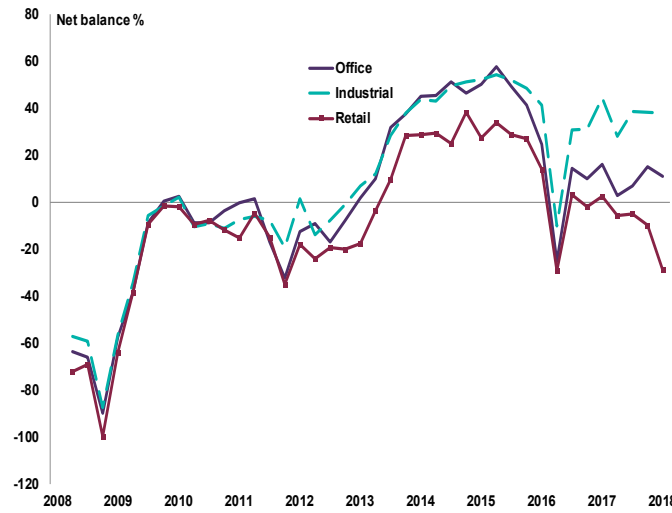
Inducements



Investment Enquiries



Capital Value Expectations

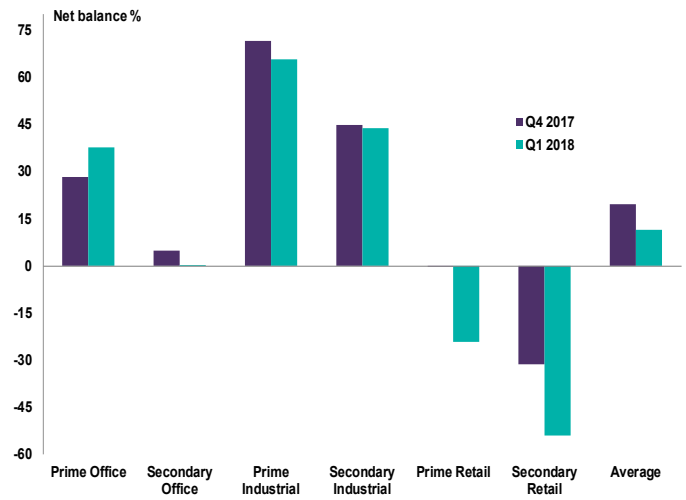


Commercial property - Additional Charts

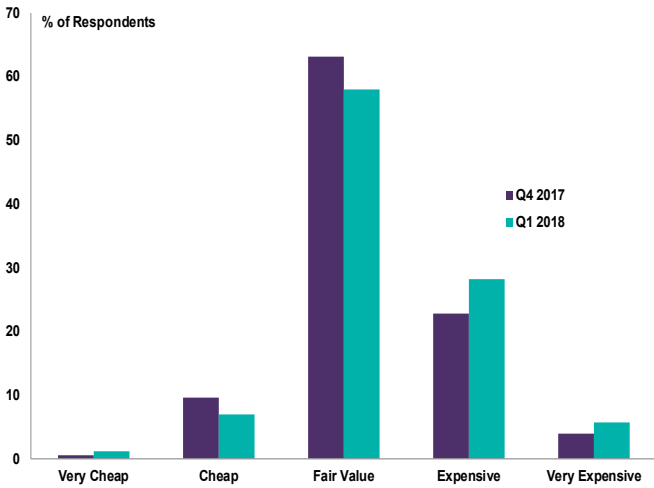
12 Month Capital Value Expectations



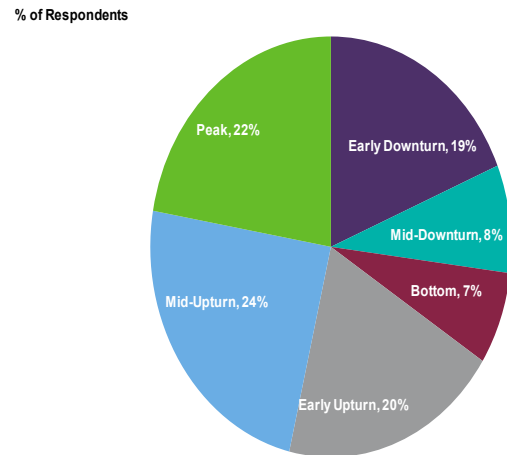
12 Month Rent Expectations



Market Valuations

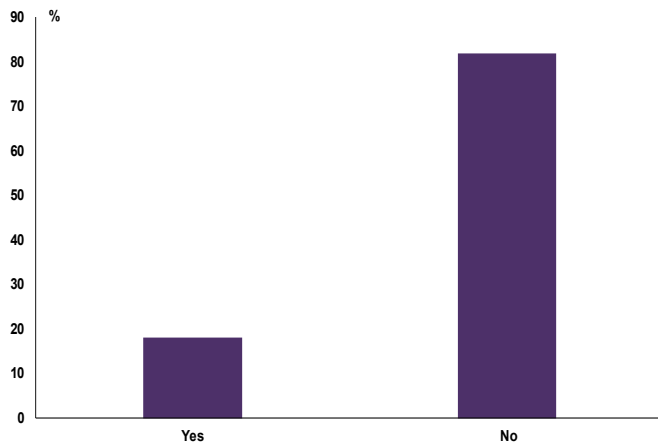


Property Cycle



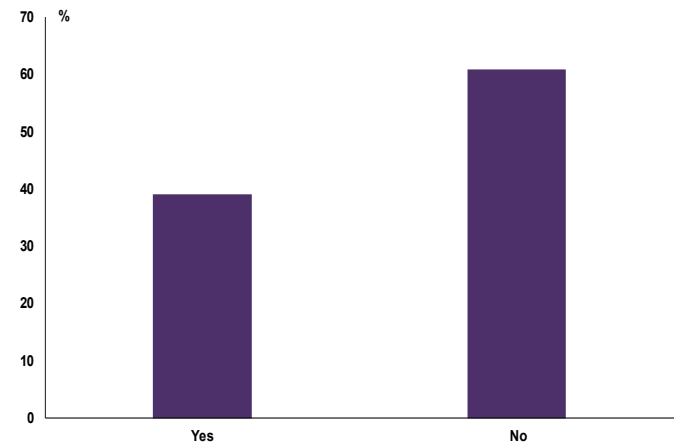
Extra Question 1

Have you seen any evidence of firms looking to relocate away from the UK in response to the Brexit vote?



Extra Question 2

Do you expect to see firms relocating away from the UK over the next 2 years?



Chartered Surveyor market comments

East Midlands

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates, ben@bencolemanassociates.co.uk - Nervousness in most sectors; continued good demand for small freeholds - especially industrial.

Brendan Bruder BSc MRICS, Kettering, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - The announcement of a significant rail upgrade to the main line between Kettering and Corby is good news for Kettering in particular by shortening journey times and increasing capacity on the St Pancras connection. This £130m investment will provide a section of dual line and should particularly assist Kettering central, but also business space occupation on the most adjacent business parks. There is little new activity however on any of the mixed use developments proposed along the A14 or A43 and these cannot be expected to move ahead significantly until pre-lets or pre-sales are progressed.

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - Daventry District Council's Town Centre Vision strategy is inching forward, but there is little actual development or investment activity. The latest joint venture phase between Henry Boot and Daventry District Council at Chaucer Way has progressed beyond consultation phase and is now with the Secretary of State for sign off. The development would comprise a food court, retail, restaurant and amenity space adjacent to Daventry town centre. The majority of development activity is non-commercial and located adjacent to Northampton Borough Council's area so unlikely to significantly affect Daventry town centre itself.

Brendan Bruder BSc MRICS, Northampton, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - The ongoing crises at Northamptonshire County Council and within the controlling Conservative Group has led to an effective stasis at both the County and Borough Councils. Whilst the large Rail Central proposals are still in broad consultation, there is little other significant development or investment activity. Following the Inspector's report, Northamptonshire County Council are facing the prospect of becoming a combined authority with Northampton town and the key regeneration projects at the core of the Borough function. Whilst footfall has stabilised following last year's opening phase at Rushden Lakes, the national trend is of course downward and Northampton desperately needs renewed focus to make the most of the new opportunities. The University of Northampton is on schedule to open their £330,000,000 campus at Waterside in the autumn of 2018, bringing approximately 14,000 full time equivalent students into the mix.

David Smith, Northampton, Drake Commercial LLP, dsmith@drakecommercial.co.uk - Chronic shortage of stock to serve "local" businesses rather than large scale space users. Especially so in the industrial sector but also offices to an extent. Development conditions, from funding opportunities to a moribund planning system do not appear likely to address the problem. The effect will be the increase in value of existing stock and likely continued high level of investment demand despite yields being at levels which seem low in the historical context.

Garry Wood, Newark, Wood Moore & Co Ltd, garry@woodmoore.co.uk - A tale of lack of supply of freeholds, little or no development coming on stream and traditional town centre retail demand falling.

Gilbert Harvey MRICS, Northampton, Budworth Hardcastle, g.harvey@budworthhardcastle.com - As everywhere, gap between new build on standard units is still too large compared with existing and mostly unaffordable.

Gilbert Hrvey MRICS, Kettering, Budworth Hardcastle, d.harvey@budworthhardcastle.com - Gap between new build on standard units.

James Hill MRICS, Kettering, Lambert Smith Hampton, jhill@lsh.co.uk - The market still remains buoyant with the industrial and logistics market driving forwards. Capital values and rents will continue to grow in the industrial (logistic) sector due to the lack of speculative development available in the market.

Richard Sutton, Nottingham, NG Chartered Surveyors, richards@ng-cs.com - No real change on a local level from the previous quarter, the industrial sector continues to take the lead in rents, capital values and insatiable investor interest. Offices continue to recover with a continued flight to quality, secondary space is now really suffering. Retail interest is all over the place with little discernible pattern.

Eastern

Adrian Fennell, Norwich, Roche, adrian.fennell@rochesurveyors.co.uk - The past 3 months has had a major impact on retail and leisure confidence.

Alan Matthews, Huntingdon, Barker Storey Matthews, arm@bsm.uk.com - The market in our area has remained buoyant and we concluded more commercial property transactions in 2017 than in the previous year. Shortage of modern good quality stock remains a problem. Due to this we have seen an increase in new build enquiries both freehold and leasehold but deals are difficult to conclude.

Andrew Bastin, Norwich, Bastin Commercial, andrew@bastincommercial.co.uk - The mixed-use development and investment potential arising from the imminent completion of Norwich's Northern Distributor Road, which will connect to the Southern Bypass at its easterly end, is a piece of positive news amidst Brexit uncertainty. That the western end is effectively a cul-de-sac is a disappointment and that transport planning decision will have to be changed so as to complete a more helpful orbital route for the City and outlying settlements.

Anthony Barker BSc FRICS, Peterborough, Barker Storey Matthews, ajb@bsm.uk.com - Probably the most noticeable feature is a fall in demand for leasehold office accommodation. This is leading to longer void periods and increasing vacant stock.

Ewan Dodds, Colchester, Whybrow Chartered Surveyors, ewan@whybrow.net - Market conditions remain tough, recruitment and retention of key staff increasingly difficult.

Guy Gowing, Norwich, Arnolds Keys, guy.gowing@arnoldskkeys.com - The optimism in the main commercial property sectors continues with demand for freehold buildings for owner occupation outstripping supply. The occupational leasehold office market has improved in 2018. This is despite the uncertainty generated by the disorganised Brexit negotiations.

Julian Haywood-Smith, Ipswich, Beane Wass & Box, jhsmith@bw-b.co.uk - The first quarter of 2018 started slowly but then came to life in early March. We noted an increase in retail enquiries but still mainly for secondary stock, and a significant investment market for both office & well let retail portfolios. Lots in national auctions sold well. We noted out of town retail portfolios were acquired off market by the Local Authority increasing their commercial property holdings with central government funding.

Chartered Surveyor market comments

Mark Critchley, Cambridge, Barker Storey Matthews, mc@bsm.uk.com - Signs of increased activity after a moderate start to the year. 'Business as usual' for many despite ongoing uncertainty. Increased marketing periods being experienced for certain non-prime properties however.

Mike Phoenix BSc MRICS, Stevenage, Brown & Lee, mike.phoenix@brownandlee.co.uk - There is still a large amount of caution from office occupiers and this has led companies to take short term serviced space rather than commit to longer term conventional leases.

Nicholas Haywood MRICS, Harlow, Sbh Page Read, nick.haywood@sbhpageread.co.uk - Market demand for industrial still robust but more supply coming to market. Office demand falling, very few good enquiries.

Philip Woolner, Cambridge, Cheffins, philip.woolner@cheffins.co.uk - Demand for office and lab space picked up noticeably in the last 3 months. There remains a lack of supply of quality buildings although there are a number of new developments which will bring new supply to the market.

Richard Pyatt MRICS, Bury St Edmunds, Hazell Chartered Surveyors, richard@hazellsonline.co.uk - We continue to experience a reduction in supply across all sectors and particularly in the industrial market. Deliverable developments such as Suffolk Park, Bury St Edmunds are well placed to capitalise and can meet occupier requirements up to 750,000 sq.ft.

Sam Kingston, Norwich, Roche Chartered Surveyors, sam.kingston@rochesurveyors.co.uk - The general lack of supply across the office and industrial market has seen rents move in an upwards direction. The industrial/warehousing market remains robust in Norwich and across most of Norfolk. The office market is more challenging, due to changing working environments.

Simon Beeton MRICS, Harlow, Derrick Wade Waters Ltd., scb@dww.co.uk - Occupier demand seems to have weakened slightly save for small (£750,000 or less) industrial freeholds for owner occupation and offices from 2500 - 5000 sq.ft. The lack of supply however is maintaining rental levels.

London

Alastair Chapman, London, Matthews & Goodman LLP, achapman@matthews-goodman.co.uk - If anything, there is some upturn in demand for Grade A space in the City of London. Scarcity of prime stock has meant that headline rents hold up, but over the past six months we have been aware of increased rent frees, even on prime space. Occupiers are taking advantage of this window of negotiation opportunity. Secondary is hardest hit: there is a discernible softening here in both rents and rent frees, with some landlords undertaking speculative generic fitouts to attract tenants - with questionable success. It feels like the bottom of the cycle, but lack of good quality stock is probably the prime factor here.

Anthony C Bianchi FRICS, London SW, Bianchi Chartered Surveyors, bianchisurveyors@gmail.com - Field working by key workers historically office based is having a profound effect on future office use. This trend may not last as I have received much comment that these field based executives are finding lack of physical contact with colleagues to have an adverse affect on their well being. Online shopping will have an increasing effect on the nature of the traditional high street.

Barinder Bhalla BSc, MRICS, HI, CEA, West London, Acrewoods Chartered Surveyors, enquiries@acrewoods.com - The general slowdown continue in West London. This is partly due to lack of government direction as it is too busy with Brexit. The growth in new residential builds is beginning to slow as second hand flats see a sharp decline in interest from tenants.

Charles Mcclean BSc MRICS, Westminster, C J Mcclean Associates Ltd, charlie@eship.com - After a slightly more buoyant start to 2018, we appear to be slipping back to general malaise experienced throughout 2017.

Charles Ostroumoff, London, ARCA PRM, costroumoff@arcaprm.com - The market is proving resilient in general although there are areas of stress. Continued uncertainty around the outcome of the Brexit negotiations and increasing interest rate expectations is the driving factor of this stress. Whether these areas of stress continue on a downwards spiral or whether they rebound remains to be seen.

Frances Baker, London, River Island, frances.baker@river-island.com - The retail market (which is the sector in which I work) is experiencing a fundamental change as a result of the changes in how people shop. Digital is vitally important, as a significant part of the shopping experience is now conducted online, either via websites or through social media. The resultant decline in sales in physical stores means a consequential decline in rental values is inevitable.

Gary Mcnamara, London, Property Investment Futures, gary.mcnamara@pifutures.com - There is still demand from foreign investors to invest in the UK. There is availability of debt that enables in some cases good cash returns.

Gordon Wood, London, Dexter Wood & Partners, gordon.wood@dexterwood.co.uk - Retail is really under pressure, while there is a shortage of decent warehousing space.

Justin Clack, London, Frost Meadowcroft, jclack@frostmeadowcroft.com - The recent prevalence of new co-working and serviced office buildings in West London means that owners of conventional office buildings are having to adjust their previous letting model to allow for shorter lease lengths and quicker access to their buildings for tenants to consider these offices instead of co-working buildings. In practice this means buildings all need to have optical fibre that can be up an running quickly, better cycling and shower provision, shared meeting areas where possible and more fixed service charges. Short form of leases are required to provide quicker access and landlords need to take more responsibility for repair and maintenance and not pass that future risk to the tenant.

Kim White BSc MRICS, Kinney Green, Kinney Green, k.white@kinneygreen.com - The real impact of Brexit is the great unknown. Serviced offices have benefitted.

Mark Cherry, London, Gam, mark@thecherrys.co.uk - Property market stronger than economy which is a concern.

Mark J Cutting, London, Atacama Europe, mcutting@atacamainvest.com - Increasing debt costs may slow the market but investment demand remains strong. Coupled with a good clear Brexit, we should expect market stability to continue.

Nick Pemberton, West End, Allsop LLP, nick.pemberton@allsop.co.uk - Limited stock available in Central London markets.

Paul Sulma, London, Wiggins Lockett Thompson Chartered Surveyors, psulma@wltsurveyors.co.uk - With Brexit moving ever closer, we are in uncertain times and in unchartered waters, thus making it difficult to plan for what the new impending future of the UK commercial property sector might look like, let alone how everything else might be affected by Brexit too.

Chartered Surveyor market comments

Philip Walker, London, Philip Walker Consulting Limited, philip@walker1.co.uk - After the unexpected positive performance of commercial property and the buoyancy of capital markets in 2017, this year is proving to be a slog so far. Tenant demand is cautious in all sectors but particularly in offices and at the smaller end, the trend to occupy co-working space continues with some pace. Although much of the office space in the development pipeline has been pre-let, there will be a lot of office space coming to the market in 2019-2022, especially in the City and this is a concern for rental and capital growth prospects. Despite geopolitical and Brexit concerns however, foreign investors are still active in the London markets, impressed by the comparative political and economic stability, the rule of law, an educated international workforce and the status of London as a global city.

Richard Wood, London, Beacon Wood Res Ltd, rwood@beaconwood.co.uk - Brexit and associated uncertainty are the biggest concerns for tenants, for occupational investment and for foreign investment into the UK commercial property market.

Sean Dempsey, London, Boulton Ldn, sean@boultonlondon.co.uk - Land prices and build costs at an unchanging all time high will create a lack of pipeline. That will artificially sustain peak prices.

Simon Kibble, London, Frost Meadowcroft, skibble@frostmeadowcroft.com - The West London office market has seen some reduction of historic quoting rents on certain buildings adjusting to a more competitive environment. Rent free incentives remain high to prop up the headline rents.

North East

Barry Nelson, Durham City, Northern Trust Company Limited, bnelson@whittlejones.co.uk - Demand for small industrial units in the Durham City, North Durham and North West Durham areas remains very strong, demand in the south of the county weaker. Refurbished mid sized space is generating interest but is generally slower to move.

Colin Vance, Sunderland, Sunderland City Council, colin.vance@sunderland.gov.uk - Early recovery.

David Downing BSc (Hons) MRICS, Newcastle upon Tyne, Sanderson Weatherall LLP, david.downing@sw.co.uk - The prime investment market in the North East of England is very hot at the moment, with several transactions setting new record low yields, levels below those achieved in 2006. There is a huge weight of money out there looking to invest in prime property and this seems unlikely to change until returns from other forms of investment begin to recover.

Gavin Black, Newcastle upon Tyne, Gavin Black And Partners, gavin@gavinblack.co.uk - There is a need for further new office and industrial development in the region.

Kevan Carrick, Newcastle Upon Tyne, Jk Property Consultants LLP, kevan@jkpropertyconsultants.com - Dynamics of occupation and investment are changing the direction of travel and becoming evident, but the degree of impact on the property and construction sectors is not clear. Innovation is bringing change that will influence occupiers choice. How that will impact is uncertain. This, linked with the uncertainty in the economy makes for an exciting period until Brexit has happened and the impact is more apparent.

Matthew McIntosh, Newcastle upon Tyne, Mjm Commercial, mjmcintosh@mjmcommercial.co.uk - Continuing feeling of uncertainty, with the notable exception being investor interest in industrial sector.

P Nicholson, Sunderland, Estate Agent, peterdenise64@gmail.com - A slowly improving market. While IT would allow companies to relocate out of London, as far as NE England, the pressure to stay in London seems ever-increasing, or is it just about life style and not business.

Simon Haggie, Newcastle upon Tyne, Knight Frank LLP, simon.haggie@knightfrank.com - Much busier than I had expected on the occupational side.

North West

Andrew Taylorson, Preston, Eckersley, at@eckersleyproperty.co.uk - Market conditions remain tight with a general shortage of building stock for sale, particularly industrial accommodation and limited development opportunities.

Brian Ricketts MRICS, Liverpool, Hitchcock Wright & Partners, brianricketts@hwanp.co.uk - Distinct shortage of good quality new build grade A office stock will inhibit market growth over next 12-18 months.

Charles Fifield FRICS, Cheshire, Fifield Glyn, charles.fifield@fifieldglyn.com - Whilst office and industrial markets seem to have a reasonable level of demand, retail is still proving to be difficult, especially for traditional high streets which continue to be affected by the convenience of internet shopping and out of town retail.

Martin Walton, Tameside Greater Manchester, Waltons, mw@waltonswb.com - Signs of life in the industrial market. Office market is still sluggish. Only improvement in the retail market noted in properties with low RV where business rate relief is applicable.

Michael Fisher, Lancaster, Fisher Wrathall, mike@fisherwrathall.co.uk - Demand for industrial space continues to grow and lack of space is an increasing issue and concern.

Mike Redshaw Ma (Cantab) FRICS, Bolton, Nolan Redshaw, mike@nolanredshaw.co.uk - High levels of demand for industrial and improving demand for offices.

Mike Redshaw Ma (Cantab) FRICS, Wigan, Nolan Redshaw, mike@nolanredshaw.co.uk - Other than retail, there is strong demand across all sectors.

Mike Redshaw Ma (Cantab) FRICS, Rochdale, Nolan Redshaw, mike@nolanredshaw.co.uk - New regeneration project planned to create 1.5 million sq.ft. at Junction 19 of the M62 will have a significant impact on the area.

P Moran, Liverpool, Mason Owen, paul.moran@masonowen.com - Still a lot of uncertainty because of Brexit.

Paul Aldridge, Manchester, Burnside Land, paul.aldrige@burnsideland.co.uk - In broad terms there is a softening of vendor/landlord demands with prime stock for commercial space. Local authorities are genuinely (in my view) struggling for resource to adequately progress delivery and remain fixated on internal process, rather than measureable outputs.

Simon Guest, Birkenhead, Smith & Sons, sjg@smithandsons.net - Very slow for office and industrial. Is slow for units with a RV greater than £15,000.

Chartered Surveyor market comments

Scotland

Alex Robb, Aberdeen, A B Robb Ltd, alex@abrobb.com - The Scottish Government have made their intentions clear with the 1% increase in personal tax this year and the likelihood of 1% per annum over the next 4 years making Scotland unattractive for skilled labour relative to the rest of the UK.

Derek Young, Aberdeen, Graham And Sibbald, derek.young@g-s.co.uk - After a 2/3 year period of significant depression due principally to the fall in oil price, the Aberdeen market would appear to have "bottomed out" and we are witnessing a modest uplift in demand.

Ian Hannon MRICS, Edinburgh, J & E Shepherd, ian.hannon@shepherd.co.uk - Lack of development in last 10 years creating supply issues in Edinburgh at the current time.

Mark Crichton Maitland, Glasgow, Epic Ltd, mark@nethergatehouse.co.uk - Sensitive and uncertain.

Stuart Hall, Glasgow, Kingsmead Developments, stuart@kingsmeaddevelopments.co.uk - Living and working habits are changing rapidly and the UK's outdated taxation system means there is no longer a level playing field for businesses. This, combined with national and global uncertainty, has created a volatile business environment.

South East

Colin Brades, Brighton & Hove, Cluttons LLP, colin.brades@cluttons.com - The retail sector in Brighton has seen increased supply since Christmas and the number of quality requirements at a premium.

David Martin BSc FRICS, Brighton, Stiles Harrold Williams, dmartin@shw.co.uk - New office development underway at the Brinell Building close to Brighton Station. 62,000 sq.ft of grade A offices over 7 storeys, strong demand already with the building due to be completed in 2019.

David Martin BSc MRICS, Hove, Stiles Harrold Williams, dmartin@shw.co.uk - Now development proposed at Victoria Road Trading Estate in Portslade. 7,850 sq.ft. in two industrial units. Due for completion in Q4 2018. Strong demand already.

Harry Pleece BSc MRICS, Horsham, Crickmay Chartered Surveyors, hp@crickmay.co.uk - Continued lack of quality industrial and office availability, which is underpinning and driving rental growth. Retail availability appears to have increased. Speculative enquiries from occupiers are limited with transactions remaining largely necessity led.

Iain Steele, Farnham, Park Steele, iain@parksteele.com - Generally, we have experienced an encouraging market particularly in the industrial sector where we have an under supply of traditional units. Office market also much stronger than previous years with occupiers, investors and converters all actively buying freeholds.

Ian B. Sloan FRICS, Banbury, Bankier Sloan, reception@centre-p.co.uk - The demand for second-hand industrial premises remains very good, with rental levels we believe as high as ever, and the demand for the small industrial units is excellent.

James Waghorn FRICS Fciarb, Maidstone, Martine Waghorn Chartered Surveyors, jaw@martinewaghorn.co.uk - Office enquiries have increased modestly over the past quarter and there is competing retail demand in some locations. However, industrial remains by far the strongest sector with a general lack of supply.

Jeremy Braybrooke, Southampton, Osmond Brookes, jeremy.braybrooke@osmondbrookes.co.uk - The retail market is still extremely active with enquiries and a few new instructions, but those enquiries are from the secondary/tertiary retailers and alternative users for retail premises. Blue chip retail is sitting on its hands waiting to see what happens. We expect this situation to get worse, and to see a definite downturn in the short term.

John Butt, Southampton, jbutt@lsh.co.uk - Regional influences will severely impact secondary markets outside London and The South East albeit these areas will not be impervious to effects of global economic sanctioning and trade wars. In addition, dynamic shift in e commerce will continue to erode demand for physical retail premises and increase demand for physical industrial warehouse and distribution space. Brexit will advantage the economies of South East to a greater degree than the rest of the UK where a negative impact and unsettled effect on business will be more marked.

Louis Stephens, Surrey, Runnymede Borough Council, louis2700@hotmail.com - The market is generally active with low availability in industrials, good uptake of smaller well located town offices and level retail lettings.

Paul Bird, Braintree, Joscelyne Chase, paul@joscelynechase.co.uk - We continue to have a lack of good quality new industrial stock despite clear demand from tenants and owner occupiers.

Peter Dalby, Southampton, Holloway Iliffe & Mitchell, peter@hi-m.co.uk - Retail continues to struggle but we are seeing sustained demand for both industrial and office space across the area.

Peter Ridsdale Smith, Tunbridge Wells Kent, Brackets, peter@brackets.co.uk - Still some uncertainty and retail suffering the most with changes of consumer buying internet etc, Brexit and business rates.

Philip Marsh, High Wycombe, Pmcd, philip@pmcd.co.uk - The market feels on the edge of a change for the worst.

Russell Mogridge, Southampton, Hughes Ellard, rmogridge@hughesellard.com - A good start to the year with office enquiries. There continues to be strong demand for industrial development sites with healthy demand. Owner occupiers in both office and industrial sectors have very limited choice.

Tom Holloway, Portsmouth, Holloway Iliffe & Mitchell, tom@hi-m.co.uk - Industrial and office markets in the Solent area continue to have strong demand and low availability. New developments, such as Daedalus Park Phase II are well over 50% reserved before construction has begun. Retail and leisure still struggle on with many independents feeling the pressure from online discounting.

South West

Andrew Hosking BSc MRICS, Barnstaple, Stratton Creber Commercial, andrew@sccexeter.co.uk - Like elsewhere, the industrial/warehouse sector is faring the best, in sharp contrast to the retail market.

Andrew Hosking BSc MRICS, Torbay, Stratton Creber Commercial, andrew@sccexeter.co.uk - Torbay continues to be a popular location for internet-based businesses and specialist manufacturers. The office, and retail in particular, markets are far more fragile.

Andrew Hosking BSc MRICS, Exeter, Stratton Creber Commercial, andrew@sccexeter.co.uk - Some fallout beginning to be seen in retail, particularly within the restaurant sector. The big shed market is powering ahead.

Andrew Kilpatrick, Swindon, Kilpatrick & Co, a.kilpatrick@kilpatrick-cpc.co.uk - Swindon's market has seemed a little subdued at the start of 2018.

Chartered Surveyor market comments

David Waters, Bournemouth, Waters Surveyors, david@waterscs.com - Demand remains good for well let investments although markets seem to have peaked due to long term scepticism. Retail likely to be the toughest sector - too many shops and not enough retailers - landlords will have to review portfolios.

Jeremy Sutton, Swindon, Keningtons LLP, jeremysutton@keningtons.com - Uncertainty combined with the lack of quality supply is currently impacting on levels of demand and take up. We are in a 'catch 22' position, limited product leads to limited demand resulting in no confidence to provide new product.

Michael Oldrieve, Exeter, Vickery Holman, moldrieve@vickeryholman.com - At the top of the market, commercial property investments are sticking as investors ask for, but do not get, over inflated asking prices. Still needs to be sensibly priced to sell.

Paul Bennett MRICS, Exeter, Ravenslade, pbennet@ravenslade.co.uk - The market is generally healthy and we are seeing speculative office and industrial projects and investments in public sector evaluation projects.

Simon J Pontifex FRICS, Cheltenham, Spa (Chartered Surveyors), simonpontifex@spacharteredsurveyors.com - The market has remained strong for commercial properties generally with the exception of Cheltenham retail which is continuing to see an increase in the number of void units. Whether this is a market trend or historic overpricing is a matter for discussion.

Simon J Walsham, Bournemouth, Poole and Christchurch, James And Sons, simonwalsham@jamesandsons.co.uk - Retail market remains weak; office and industrial sector growth due to supply shortages. Particularly strong growth in starter and medium sized digital technology firms in the area.

Tim Wright, Yeovil, Rmw Knight, tim@rmwknight.com - Market conditions remain fairly stable. Demand for freeholds is significantly stronger than leasehold. There is noticeable variation in the demand in the region's areas/towns.

Wales

Chris Sutton, Cardiff, JLL, chris.sutton@eu.jll.com - The office market in Wales continues to be dominated by Cardiff however there is an increased activity in the industrial sector, with the abolition of the tolls on the Severn Bridges likely to boost demand from logistics operators. The April 2018 deadline for minimum Energy Performance Certificate (EPC) standards will impact upon the lettable of our secondary floorspace. With certain exceptions it will be unlawful to let a building that does not reach a minimum standard of 'E'. Equally, the proposed hike in Welsh Government's 'Land Transaction Tax' for £1m+ transactions, from 5% to 6%, also takes effect from April. There are fears that this hike will reduce investor interest and reduce viability for new speculative development.

Gareth Williams FRICS, North Wales, BA Commercial Gareth Williams, gareth.williams@bacommercial.com - Demand for occupier offices and small to medium size industrial/distribution space on the A55 corridor continues to hold up well although office availability continues in surplus. The retail sector remains testing with continuing high vacancy rates.

Geraint Evans, Cardiff, Ebureau Limited, geraint@ebureau.biz - Brexit a disaster for property and the economy generally.

Jason Thorne, Swansea, Lambert Smith Hampton, jthorne@lsh.co.uk - A very positive start to the first quarter of this year. Demand for commercial property has greatly improved and far exceeds supply. Quality buildings are now needed to meet the increase in demand. However, bank funding is still not available for speculative development. Urgent action is needed as to why lenders are not in tune with market demands.

Michael Bruce MRICS, Cardiff, DLP Surveyors, michael@dlpsurveyors.co.uk - Continued shortages of available stock, particularly in the industrial sector. Secondary industrial rents continuing to rise with no/very little new industrial development taking place. We are starting to see the real impact of devolution here in Wales with WAG using their tax raising powers to penalise the property industry via their Land Transaction Tax. Still too much deliberation at WAG regarding the much needed M4 relief road around Newport - too many politicians looking at ways to stifle this project rather than encourage it.

Richard Baddeley, Chester, Richard Baddeley & Company, rrbaddeley@hotmail.com - Increasing demand for start-up space in all sectors currently not met by existing stock, limited availability of land for new development and planning constraints.

West Midlands

Michael Jones FRICS, Worcester, Michael D Jones Ltd., mdjones@charterededsurveyors@virgin.net - More shops are falling empty and failing to be re-let particularly in the small market towns of Herefordshire such as Bromyard and Kington.

Peter Browne, Birmingham, Burley Browne, pete.browne@burleybrowne.co.uk - Signs that cycle may be peaking.

Richard Calder BSc FRICS, Lichfield, Calders, richard@calderssurveyors.com - Demand in industrial sector remains good and office sector reasonable. Freeholds are particularly sought.

Simon Beedles, Shrewsbury/Telford, Barbers Online, s.beedles@barbers-online.co.uk - I wish I could find something exciting to say about the market but it remains largely unchanged. There is the occasional deal which suggests there may be some optimism but generally it is much of the same. Occupiers and investors want to do deals but at levels which do not show growth and the timescales seem to lengthen. However, deals are being done and there is a suggestion that they are more frequent with certain areas hinting at possible price increases.

Stuart Phillips, Oswestry, Celt Rowlands & Co, srj.phillips@btinternet.com - Lower level of activity since Brexit Vote, though has been coming back gradually in last 12 months.

Tony Rowland, Evesham, Worcestershire., Timothy Lea & Griffiths Estate Agents Limited., tony.rowland@tlgea.com - It would appear that if you have realistic expectations in business terms, then you can do business in the UK. Brexit has generated uncertainty, but with a will, this can be overcome. The devaluation of the £ against the euro has caused some economic hardship, resulting in businesses having to adapt to survive. Uncertainty in the business world is a killer.

Chartered Surveyor market comments

Yorkshire & Humberside

Andrew Mcbeath, York, Mcbeath Property Consultancy Ltd, andrew@mcbeathproperty.co.uk - Poor planning and lack of new development continues to frustrate and distort values.

Barry G Crux FRICS Aciarb, York, Barry Crux and Company, barry@barrycrux.co.uk - We have seen good levels of enquiries across most sectors since early January combined with more new instructions. The market is showing continuing signs of improvement. It is however still quite fragile. The "Brexit" issue has certainly put the brakes on, but not as much as the continuing difficulties for arranging funding for any kind of acquisition or capital investment in businesses. Primary retail continues to face challenging times in the high street with out of town schemes and on-line retailing responsible for the declines in city and town centre activity. Office and industrial demand continues to grow. Very encouraging signs from independent retailers who deserve better support from government and the banking fraternity.

John Dawes, Sheffield, Mark Jenkinson & Son, johndawes@markjenkinson.co.uk - Confidence in the industrial and office sectors remains good. The markets remain challenged by delays in obtaining funding for projects and the legal processes involved.

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