



Q2 2017: RICS UK Construction and Infrastructure Market Survey

Economic uncertainty moderates growth in workloads

- Workload growth slows across all sectors as Brexit delays investment
- Private commercial and industrial sectors see the most significant easing in activity
- Outlook for profit margins moderates significantly on tender price expectations

The results of the Q2 2017 RICS Construction and Infrastructure Market Survey point to a broad-based deceleration in the pace of output growth. A net balance of +21% reported an increase in total workloads, down from +27% recorded in the previous quarter. Although expectations for the next 12 months remain generally positive, respondents appear noticeably less sanguine on their profit margins.

Growth moderated across all sectors with the private commercial and industrial segments seeing the sharpest slowdown. That said, a net balance of 29% of contributors continue to report a rise in private housing activity, in-line with the 2016 average but lower than the 34% in Q1. 21% more respondents saw their workloads in the private commercial rise rather than fall in Q2, down from 31% in the prior quarter. Anecdotal evidence from respondents suggests that uncertainty regarding Brexit is weighing on investment decisions, alongside the political turmoil generated from last month's general election.

While private industrial activity eased to 15% from 22% previously, the net balance on infrastructure workloads remained broadly unchanged. The latter may have received some support from the fiscal commitments outlined in the Autumn Statement last year. Roads, rail and energy are the subsectors expected to see the strongest growth in output over the coming 12 months.

Meanwhile, workloads in the public sector slowed with net balances of 6% and 10% of contributors seeing a rise in activity in the housing and non-housing components, respectively. New workload activity moderated, whereas R&M rose slightly.

Tender price expectations over the next twelve months remain unchanged in Q2, with 69% and 56% more respondents in the building and civil engineering areas, respectively, envisaging greater price pressures. The expected increase in tender prices may signal rising costs and shrinking profit margins for businesses. Indeed, expectations on profit margins have eased from a net balance of 18% to 8% in the latest results.

Despite the slowdown in growth, skills shortages remain as pronounced as they were the previous quarter with 55% of contributors reporting them as a constraint on growth. After

having eased throughout 2016, the intensification of labour shortages appear to be biting once more. The lack of quantity surveyors and bricklayers appears to be particularly acute, but the shortfall extends to plumbers and electricians as well. Time and again, respondents have made it clear that the quality of workers is as important as the numbers. The apprenticeship levy launched in April 2017 may help to alleviate some of these pressures over the longer term.

Financial constraints are reported to be by far the most significant impediment to building activity, and with a net balance of 79% (from 70% in Q1) is the highest reading in four years. In an extra question added to the survey this quarter, economic uncertainty driven largely by Brexit and the subsequent election result was identified as the primary cause of the constraint. Difficulties with access to bank finance and credit, along with cash flow and liquidity challenges, were the second and third most frequently cited reasons, respectively.

The more uncertain outlook for the economy as a whole has led to a less optimistic outlook for the sector over the year ahead; even so, 44% more contributors expect activity to rise rather than fall. This is down from 53% the previous quarter. Likewise, only 29% more contributors now expect to see employment rise rather than a fall, compared with an average of 32% over the four previous quarters.

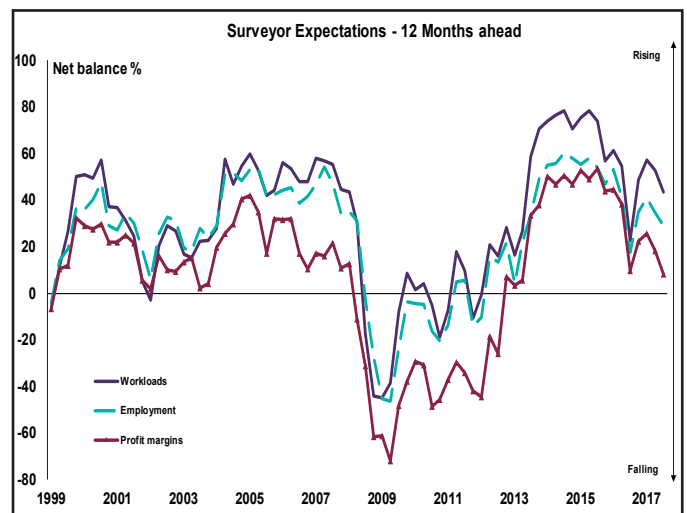
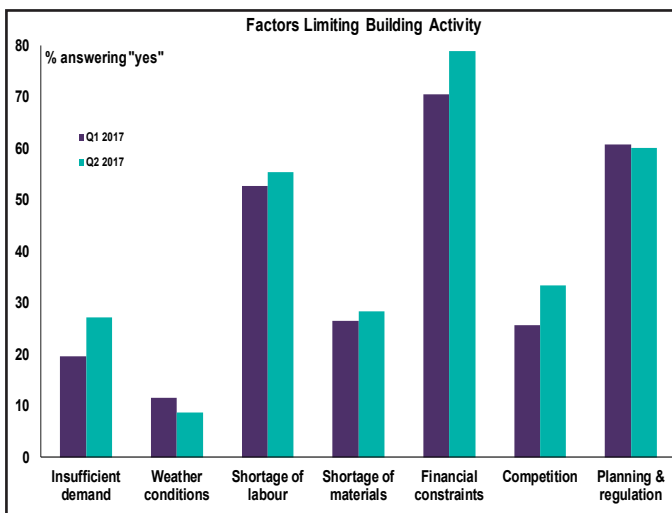
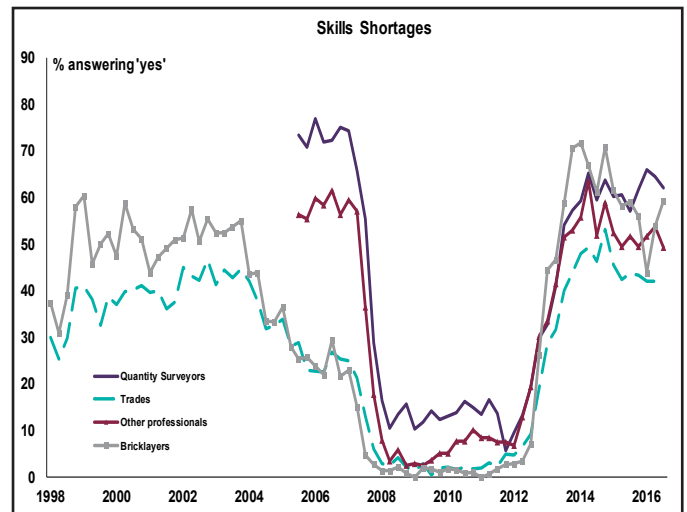
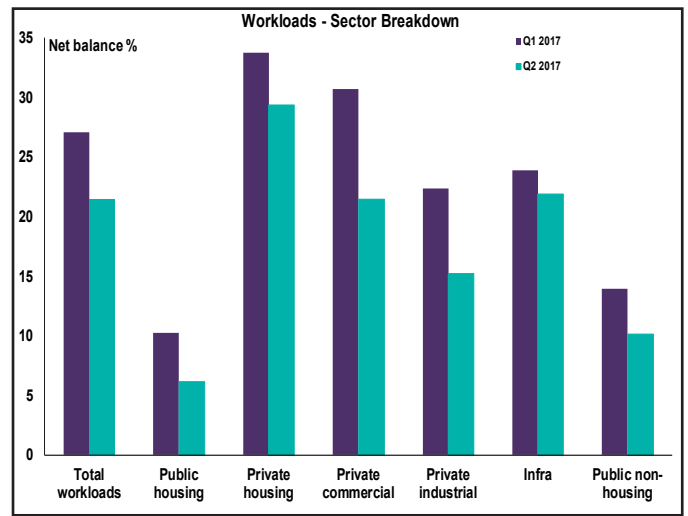
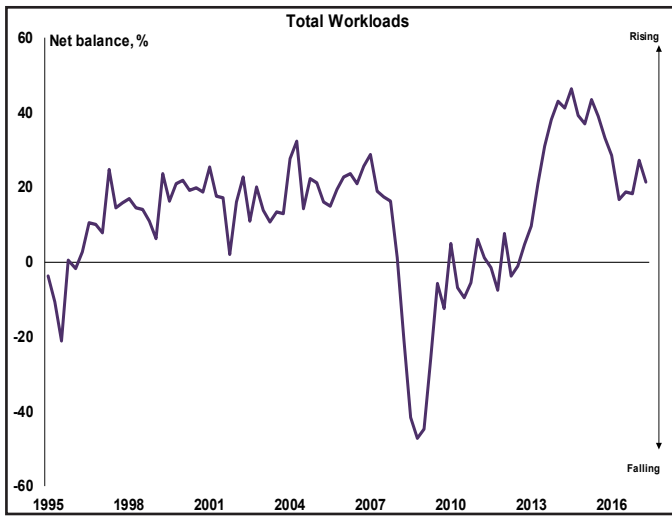
Besides the Midlands and East Anglia, where activity has continued to rise thanks to a surge in infrastructure, respondents in all other parts of the UK report a fall in workloads. Growth was particularly subdued in Scotland, whereas it dropped into negative territory in Northern Ireland for the first time in four years. The latter was led by weakness in the public sector as well as a further retrenchment in infrastructure (net balance of -33%). In London and the South East, output growth moderated across all sectors except for industrials where the net balance fell from +14% to -2%.

New standard set to bring global consistency to construction markets:

RICS is one of more than 40 standards organisations that have joined forces to develop an international standard for presenting construction costs. The International Construction Measurement Standards (ICMS), which will launch on Monday 24 July, is set to revolutionise the way the industry calculates and presents construction budgets, overcoming the huge inconsistencies which exist around the world today.

Find out more: www.icms-coalition.org

Key indicators



Chartered Surveyor market comments

London

Alistair Goddard BSc MRICS, AJG Grantchester Associates Ltd, London, al@grantchester.eu, 07764 211128 - From a development perspective, there is a lack of supply of affordable land, both in terms of urban brown fields sites/plots and green field land out of the cities. Vendors still have a very inflated view on what land is worth.

Bola Abisogun FRICS, Urbanis Limited, London, bola@urbanis.co.uk, 020 7608 0808 - Huge uncertainty is emerging and hindering the entire procurement process of R&M works.

David Williams MRICS, Procure Group Limited, Watford, davidwilliams@procure.co.uk, 07801 653420 - Brexit is likely to have an adverse effect on labour availability.

E Riley MRICS, E Riley Associates, Enfield, edwardriley5@aol.com, 0208 886 4693 - There is great uncertainty in the construction field, sales of property have massively slowed, there is also a lack of qualified surveyors in the building surveying field at present. There are problems ahead if Brexit is not sorted out soon.

Gareth Slocombe, Transport For London, London, garethslope@tfl.gov.uk, 07853257984 - Removal of Government grants.

Guy Solway FRICS, Faithful & Gould, London, guy.solway@fgould.com, 02071212014 - Clearly the uncertainty with regard to Brexit is having an effect on projects, however, there is still confidence in the market particularly in delivery of mid-market residential.

Harry L Davies FRICS, Harry L Davies, Consultant QS, Stanmore, harrydavies@f2s.com, 02089585243 - Uncertain political future affecting commercial investment.

Hugh Cross FRICS, Hugh Cross, London, hugh@hill-cross.com, 07801931721 - Planning delays affecting listed properties and economic uncertainty.

James Diamond, F3Construct, London, jrduinuk@gmail.com, - Clients dictating projects.

Mark Samuels, Simply Surveying Limited, London, msams5@hotmail.com, 07951019839 - Economic uncertainty around Brexit, austerity & London Mayor's decision to prevent new projects in TFL as well as IR35 are negatively impacting me personally and my outlook for the future.

Mark Williams, Mace Cost Consultancy Limited, London, mark.williams@macegroup.com, 07909983661 - Continued uncertainty surrounding Election result and Brexit negotiations.

Mike Yoxall FRICS, M Y Qs Ltd, London, mikeyoxall@myqsltd.co.uk, 07803210065 - Wage increases and union negotiated productivity payments.

Modupe Adedigba, AICSZM Associates, London, eaicassociatesproperty2006@yahoo.co.uk, 07968688682 - Extra time seems to be the demand of the contractors, so that needs some form of attention.

Nigel Bellamy, 8build limited, London, n.bellamy@8build.co.uk, 07831 195879 - Client budgets being insufficient leading to projects being delayed or cancelled, unrealistic expectations and poor advise from professionals.

Paul French MRICS, Set Square Surveyors, London, paul.french@setsquaresurveyors.co.uk, 020 7375 6390 - Residential construction market remains overheated however there is a feeling that commercial contractors are pricing new projects keenly as a hedge against economic uncertainty.

Peter Smith FRICS, Cooper Smith, London, coopersmith@madasafish.com, 02087717600 - The wealth of the changing demographic.

Richard Petterson MRICS, Hother Associates LLP, London, rpetterson@hother.co.uk, 02089477999 - Despite political uncertainty, enquiries remain steady. Planning still a major bottleneck.

Roger Watts, Trident Building consultancy, London, roger.watts@tridentbc.com, 0207 280 8181 - Brexit uncertainty stalling investment decisions.

Shame Makore MRICS, London Borough of Ealing, London, smakore@mail.com, 07502405090 - Government funding.

South East

Gary Brown, R&W Civil Engineering Ltd, Southampton, gary.brown@rwcivilengineering.co.uk, 07919215940 - The main factor affecting us at the present time is the availability of skilled labour Please note these are my views and not necessarily that of the Company.

Gary Garnett MRICS, GDG Consultants Ltd, Portsmouth, garygarnett@horndean.info, 02392 570881 - Council budgets, NHS and all other sectors appear to be struggling to keep up with pressures placed on them by massive population increases.

Jason Farnell, Commercial Risk Management Limited, Hemel Hempstead, jason.farnell@crmanagement.co.uk, 07798828649 - Acute shortage of experienced professionals.

Keith Gale, Hampshire County Council, Winchester, keith.gale@hants.gov.uk, 01962 847271 - The highways infrastructure sector is very buoyant with shortages of certain key elements such as specialist plant and skilled resources.

Nick Ireland, Savills (UK) Limited, Southampton, nireland@savills.com, 02380713918 - Despite the market uncertainty into the latter part of 2016, we are finding a return to some stability in a number of the key construction market places. Indeed, a number are seeing build costs level off and some are seeing build costs fall.

Peter Egan, Egstructures, Rochester, Egstructures@Gmail.com, - Lack of forward planning.

Robert Lombardelli, Robert Lombardelli Partnership Ltd, Hitchin, bob@rlpsurveyors.co.uk, 01462 436318 - Anticipated shortages of labour prior to and following Brexit.

Stuart Denton, Denton Associates (NE) Limited, Whitley Bay, sdenton.sda@gmail.com, 07804606708 - Ensuring Contractors submit bids.

North East

Peter Carruthers, Summers Inman Construction & Property Consultants, Newcastle upon Tyne, peter.carruthers@summers-inman.co.uk, 01912841121 - A buoyant market, with contractors taking a more selective approach. The industry continues to suffer from skills shortages and prices are rising within the supply chain.

Ross Hamilton MRICS, Faithful+Gould, Newcastle upon Tyne, r.hamilton@fgould.com, 01912725150 - The North East market continues to see strong investment in the education sector, with a number of large university projects in development or in the pipeline. Private sector commercial development remains challenging due to access to finance.

Stephen Whaley FRICS, Northumbrian Water Limited, Durham, stephen.whaley@nwl.co.uk, 0191 3016492 - There has been a big increase in student accommodation and private commercial works in the local area.

Chartered Surveyor market comments

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Brian John Boys, B&E Boys Ltd, Bacup, Rossendale, Lancashire, john.boys@beboys.co.uk, 01706 211 368 - Whilst skilled operative & mgmt shortages continue to be a concern, this now appears to be tempered by economic uncertainty (Brexit, General Election, etc.). Still planning for improved market conditions but our client base still need that confidence.

Charles Nixon FRICS, Thornber & Walker, Preston, charlesnixon@thornberandwalker.co.uk, 01772 722288 - New housing developments have been approved and developed on the green belt with little improvement to the infrastructure and no investment in communal facilities, e.g. schools. Local authorities capitulate when faced with major house builders.

Gary Bulloch, Savills, Manchester, gbulloch@savills.com, 016102777247 - The personnel merry-go-round is impacting on project efficiency and delivery.

Nick Szpunar, Cassidy & Ashton Preston, Preston, nickszpunar@cassidyashton.co.uk, 01772258356 - Lack of School funding.

Richard Barnes, Vinden, Manchester, rbarnes@vinden.co.uk, 07958 996375 - Late payment seems to be an issue for some key subcontractors. Often easily resolved by early intervention.

Yorkshire and Humberside

Andy Hirst FRICS, Faithful+Gould, Leeds, andy.hirst@fgould.com, 0113 306 6415 - Uncertainty over the emerging economic situation in the UK and Europe is affecting some investment decisions and delaying/deferring projects.

Chris Booth MRICS, Crowther Turnbull Booth, Leeds, chris@crowtherturnbullbooth.co.uk, 01132455556 - General political uncertainty and squeeze on consumer spending.

John Sharples, JS Building Consultancy, Leeds, john@jsbuildingconsultancy.org.uk, (0113)2501303 - Access to bank finance, credit.

Mark Denton (MRICS), Auburn Ainsley Ltd, Sheffield, m.denton@auburnainsley.co.uk, 07976 284198 - Another national voting event (4th year in a row, including referendums) appeared to slow public spending temporarily. However, early indications since the Election suggest that public spending (particularly health) is now being committed.

Paul Firth MRICS, NPS Humber, Hull, firth2@firth2.karoo.co.uk, 07800542648 - Uncertainty over Brexit, low returns on housing developments for rental (as against pricing of housing for sale privately), despite the need for housing in the region due to depressed economic activity.

Rod Appleyard, Verification Associates, Bingley, vassc@aol.com, 01274 569912 - A lack of investment and lack of infrastructure will stifle growth in the North of England.

South West

John Mullen, John Mullen Building Surveying, Bath, john@johnmullenbuildingsurveying.co.uk, 01225447108 - Lack of contractors skilled in conservation of historic buildings.

Wales

Alan Davies, Wynne Construction, Bodelwyddan North Wales, alan.davies@wynneconstruction.co.uk, 01745586666 - Elections, both local and national.

Geraint Morgan MRICS, Watkin Jones and Son Ltd, Bangor, geraint.morgan@watkinjones.com, 07778966738 - Result of post Brexit is still awaited including the effect on the exchange rate.

John Orlando Peel, J O Peel & Associates, Aberystwyth, johnorlandopeel@hotmail.com, 01974282695 - Brexit uncertainty -people holding back.

Mark Davies, MSDavies, Aberdare, mark.davies@msdavies.co.uk, 07917434988 - There has been a frustrating stagnation during the last three months that has been disappointing - rail works have all but stopped outside electrification, water treat works fluctuates in parallel with finance year and AMP period, road maintenance non-existent.

Mark Downer MRICS, WYG, Mold, mark.downer@wyg.com, 01352 706207 - We remain busy with public sector works and we have had a number of new commissions in this last quarter. We are bidding for a number of new projects and frameworks, so the outlook remains promising.

Robert Fisher BSc MRICS, Robert Fisher Ltd, Swansea, info@robertfisherlimited.co.uk, 01792720010 - High demand for smaller domestic schemes as customers cannot move due to financial restraints and increasing house prices. High output by universities drawing in labour from the domestic market causing an imbalance in the supply of good labour.

West Midlands

Andy Irvine BSc FRICS, Cushman& Wakefield, Birmingham, andy. Irvine@cushwake.com, 0121 697 7222 - UK economic future clearly dictates commercial sentiment. As such, Article 50 and Governments weak majority will impact on this; coupled with the Global economy and potential of further conflict between USA/ North Korea/China /Russia will undermine.

East Midlands

David Morris MRICS, Tompkins Robinson Surveyors, Wellingborough, davidm@tompkinsrobinsonsurveyors.co.uk, 01933 223307 - On-going difficulties in recruitment make expansion challenging. Plenty of demand for QS services.

Jonathan English, Jonathan English Associates Chartered Surveyors, Nottingham, info@jeacs.co.uk, 07732332308 - Cooling of the market during the summer months. No confirmation of HS2 route.

Steven Syddall MRICS, 2S Consultancy Ltd, Great Gonerby, steven@2sconsultancy.co.uk, 07426 384815 - Economic uncertainty.

William Tree MRICS, The Orders of St John Care Trust, Lincoln, w.tree@osjct.co.uk, 07825385536 - Impact of construction tax and VAT faced by Charitable clients (i.e. Non VAT exempt) adds significant cost to new projects when not under golden brick agreement.

East Anglia

Andrew Mouldsdales FRICS, BS Initiative Limited, Newmarket, adm@bsinitiative.co.uk, 01638 750019 - lack of investment in education and apprenticeships.

Annett Thompsom MRICS, Concertus Design and Property Consultants, Ipswich, annett.thompson@concertus.co.uk, 01473 264132 - The tender market is currently stretched and Contractors are declining invitations but it will be interesting to see if this trend continues in the Autumn.

George Watson, Hacking and Paterson, Glasgow, gwatson@hackingandpaterson.co.uk, 01412485693 - Levels of grant funding from Local Authorities.

RJ Franklin MRICS, Robinson & Hall LLP, Bedford, rjf@robinsonandhall.co.uk, 01234 352201 - Lead in times for contractors commencing projects are steadily increasing.

Chartered Surveyor market comments

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- Labour shortage.

Scotland

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332 6266 - Competitive market
conditions continue for both
contractors and consultants
alike.

Wayne John, Dylan Construction
(Oxon) Ltd, Glasgow, taffj@icloud.com, 07845537057 - Lack
of experience in workforce.

Northern Ireland

Adrian Petticrew MRICS,
McNicholas, Belfast, adrian.petticrew@mcnicholas.co.uk,
07733123419 - Continuing
austerity limiting publicly funded
projects going forward. Brexit
potentially poses major risks
to NI due to its land border
with ROI. Absence of local
government causing delay in
major infrastructure and building
projects.

Brian Jamison, Northern
Ireland Civil Service, Belfast,
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co.uk, 02890826813 - Political
uncertainty.

Harry Ferson MRICS, WYG,
Belfast, harry.ferson@wyg.
com, 07714740865 - Political
stalemate at NI Assembly is
delaying decision making.

John Findlay FRICS, McAdam
Design LTD, Belfast, jfindlay@mcadamdesign.co.uk,
02890402000 - Industry still
reliant on Public Sector Work
with Professional Services
contract procurement process
leading to unsustainable fee
recovery.

Mark Lynch MRICS, TMV
Consultants, Newry, marklynch@tmvc.co.uk, 02830269145 -
Economic uncertainty together
with austerity measures and
public confidence appear major
contributing factors in keeping
the recovery repressed.

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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 Q2 2017 = 267

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:

- Which area are you completing the survey for?
- 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?
- How has the total level of New and R&M workloads changed over the last three months?
- Have any of the following factors impacted building activity over the last three months?
- What are your company's expectations in each of the following areas over the next 12 months?
- At what level of capacity is your business currently operating? (as a % of full capacity)
- Has your company (or your contractors) experienced skills shortages in the latest three months for the following occupations:
- What are your company's expectations for tender prices in each of the following areas over the next 12 months?
- Do you currently employ or train workers via a formal apprenticeship scheme?
- What is the main driver of skill shortages?
- Which policy action would most alleviate labour supply pressures?

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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