Q3 2017: UK Commercial Property Market Survey

Industrial sector remains strong while retail struggles

- Rent expectations firm for industrial space, neutral across offices and marginally negative for retail
- Pick-up in investment demand supporting modestly positive capital value expectations
- London continues to display more cautious sentiment relative to the national average

The Q3 2017 RICS UK Commercial Property Market Survey results, on balance, show a slight improvement relative to the previous quarter. Indicators capturing both investor and occupier demand edged up during Q3, while near term capital value and rental growth expectations were somewhat more positive. That said, there is still a significant divergence across sectors, with industrial clearly outperforming while the backdrop for the retail sector remains more challenging.

At the national level, headline occupier demand held more or less steady, as a net balance of only +5% of respondents noted an increase over the quarter. That said, this does mark a modest improvement on the figure of -2% in Q2. When broken down, tenant demand increased strongly across industrial space (net balance +28%) and stabilised in the office sector, having fallen in Q2. Meanwhile, demand continued to fall for the second consecutive quarter in the retail sector, posting a reading of -16% (-15% previously). At the same time, availability of leasable space declined markedly in the industrial segment once again, and saw little change across both office and retail sectors.

Landlord incentives on offer to tenants in the office sector increased for a fifth successive period during Q3. Retail inducements also picked up, marking the second quarter running in which they have done so. By way of contrast, incentives continued to decline in the industrial sector.

Given this, near term rent expectations point to firm growth in the industrial sector, and a broadly flat outturn for office rental values. In the retail segment, projections remain marginally negative at the headline level. Over the year ahead, rental expectations are positive for both prime and secondary industrial space. The same is true for prime offices and to a lesser extent prime retail space. The outlook for secondary offices remains flat. Conversely, the results for secondary retail were firmly negative, with rents still anticipated to decline over the coming twelve months.

With regards to the regional breakdown, near term all-sector rent expectations are generally positive across most parts of the UK. London is again the exception, where negative projections in the office and retail sectors are cancelling out positive expectations for industrial rents. Over the next twelve months in the capital, it is the secondary retail and office portions of the market in particular which are weighing down the headline figure. That said, the rental outlook is now flat for prime retail and only marginally positive for prime offices.

In the investment market, the headline demand series moved further into positive territory, with a net balance of +20% of respondents noting an increase in investment enquiries (+10% in Q2). Again, the industrial sector posted the strongest increase (in net balance terms). Following a flat reading in Q2, investment enquiries picked up in the office segment, but were little changed in the retail sector for a second consecutive quarter. Meanwhile, interest from overseas buyers reportedly increased across all areas of the market during Q3.

The supply of property for investment purposes declined in both the office and industrial segments, while holding steady in the retail sector. Alongside this, near term capital value expectations point to strong growth across industrial assets, a modest rise in office prices, and little change for values across the retail sector. On a twelve month view, secondary retail is the only sub sector in which capital value expectations are negative at the national level.

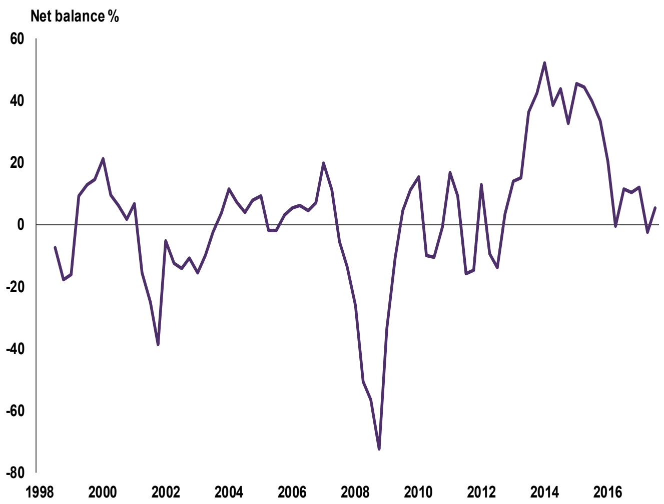
When disaggregated, London continues to display more cautious expectations than virtually all other parts of the UK. While headline expectations are now relatively flat in the capital, this is largely due to positive projections in the industrial segment. By way of contrast, secondary retail and office values are anticipated to come under downward pressure over the year ahead. Prime locations may prove more resilient, but respondents still anticipate little in the way of positive momentum.

In terms of valuations, across the UK as a whole, a strong majority of contributors (65%) sense the market is fairly valued at present (unchanged from Q2). Central London continues to exhibit the highest proportion of respondents viewing the market to be overpriced to some extent (67%). Meanwhile, 37% of respondents from the South East are now of the opinion that values are stretched relative to fundamentals, a steady increase on 16% who were taking this view three quarters ago.

Finally, during Q3, although views remain mixed, the largest share of contributors nationally feel conditions are consistent with the middle stages of an upturn (30%). In Central London, 73% of respondents sense the market to be in some stage of a downturn.

Commercial property - all sectors

Occupier Demand



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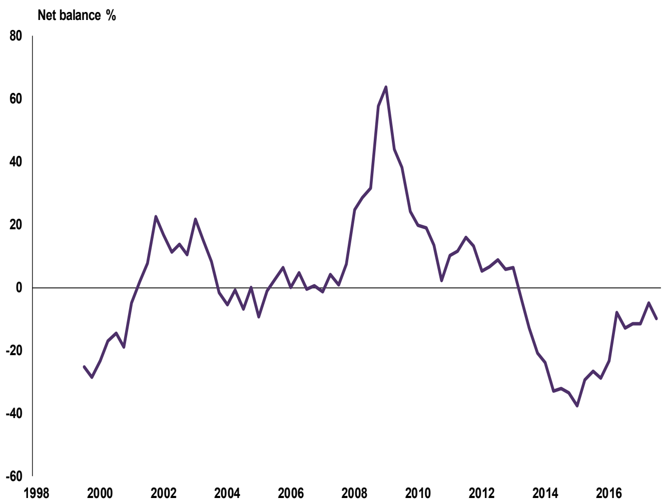
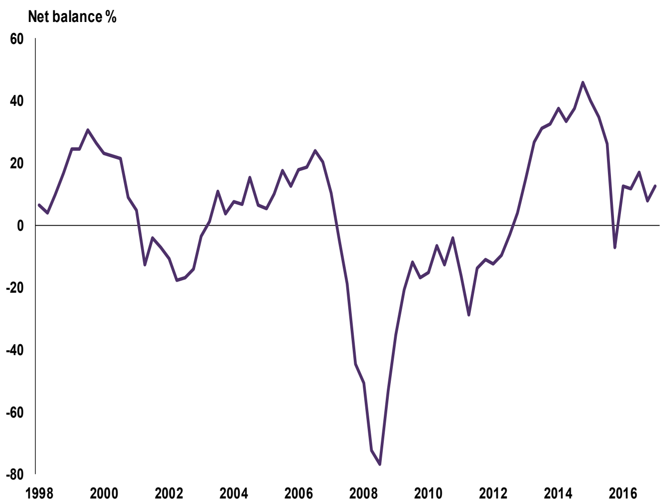
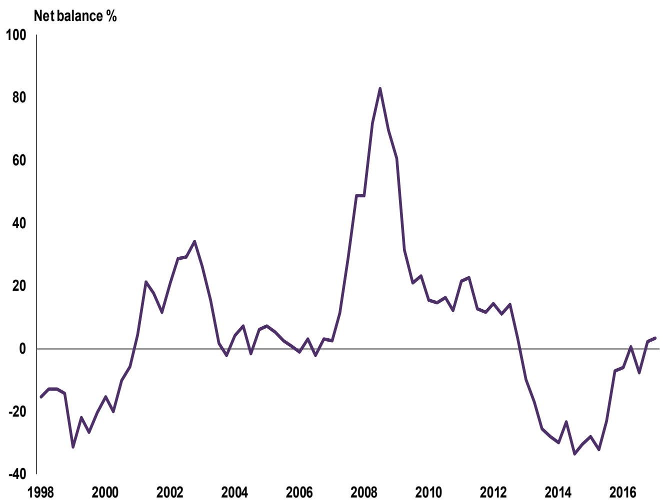


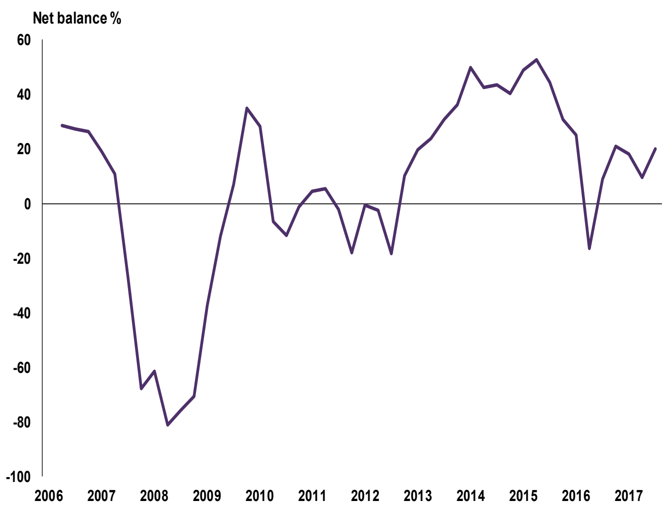
Rent Expectations



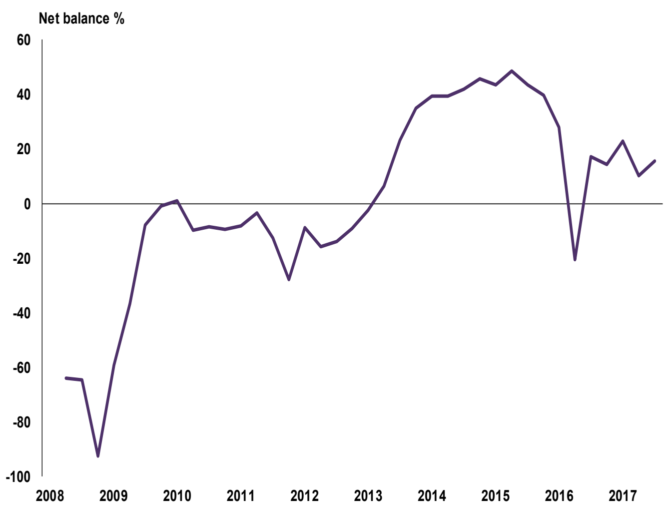
Inducements



Investment Enquiries

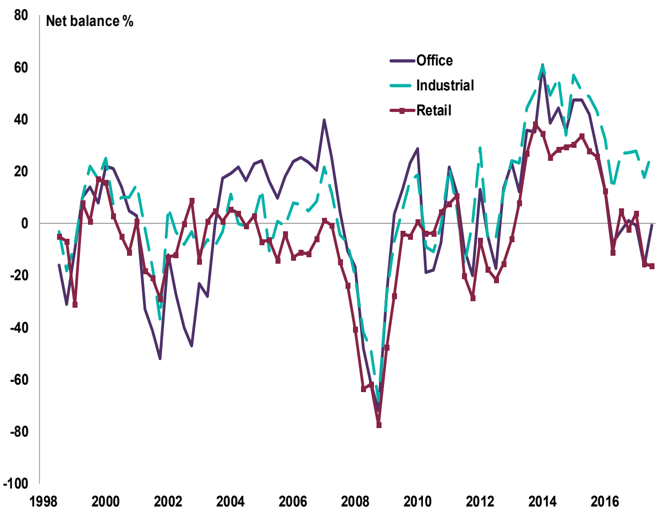


Capital Value Expectations



Commercial property - Sector Breakdown

Occupier Demand



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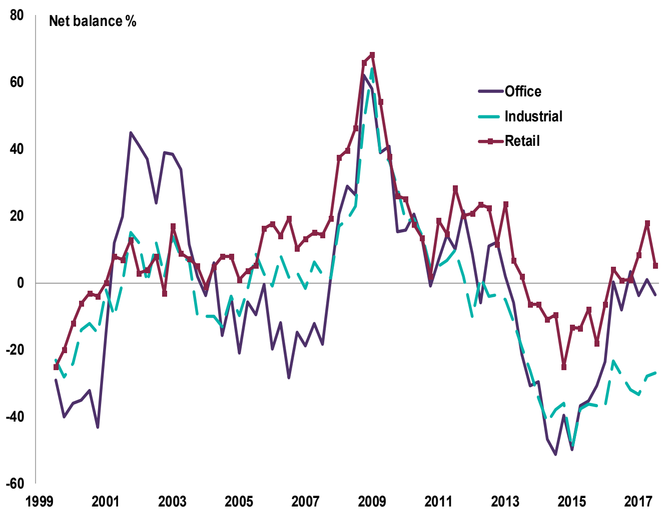
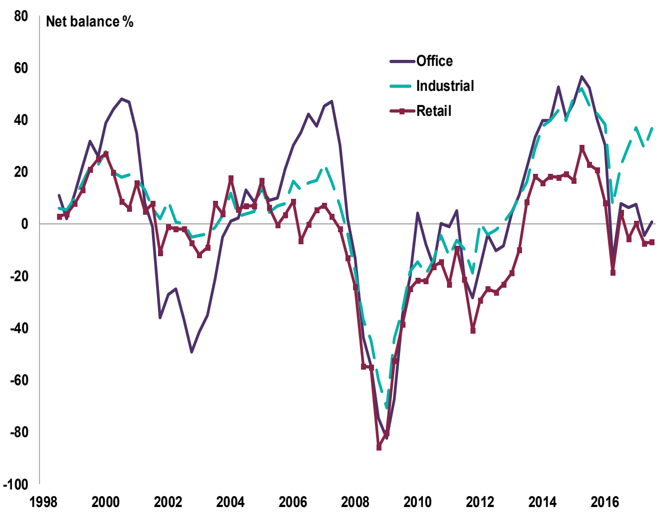


Rent Expectations



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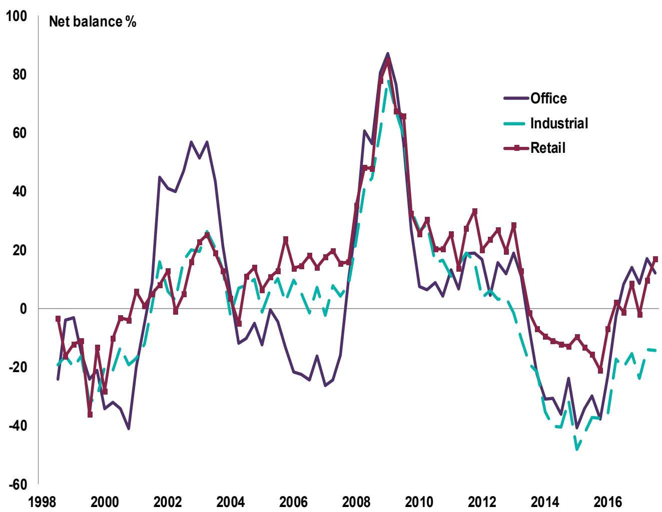

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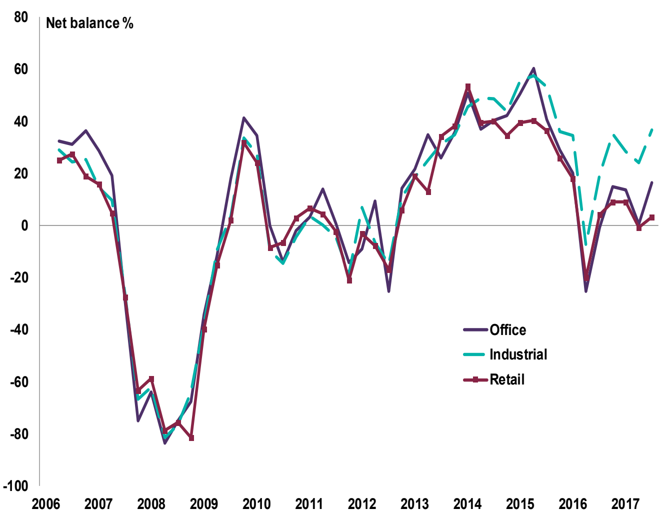
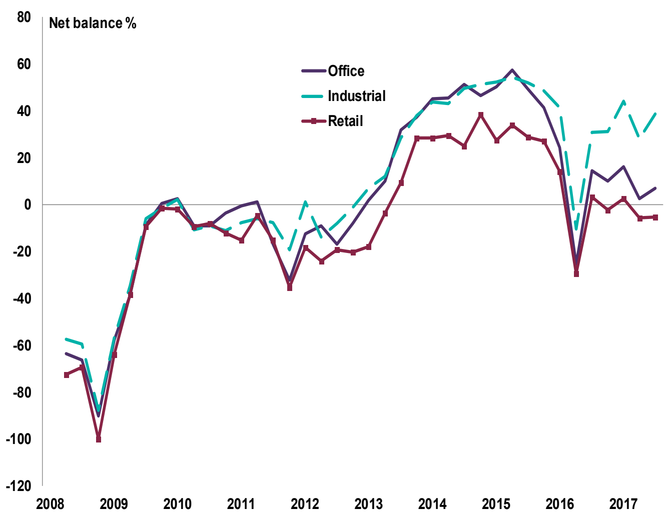


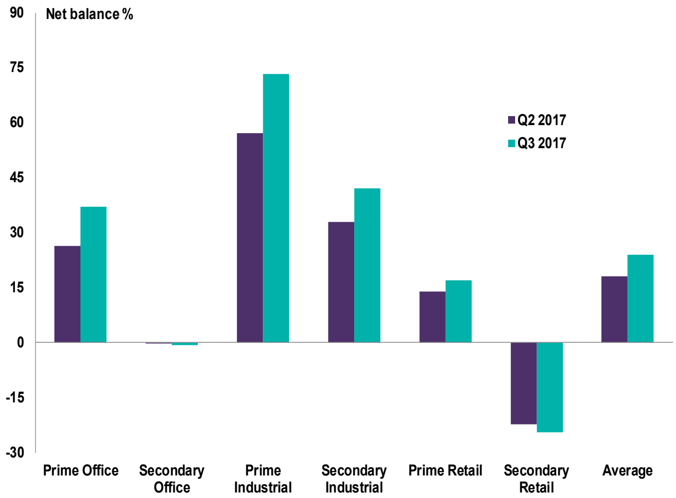
Capital Value Expectations



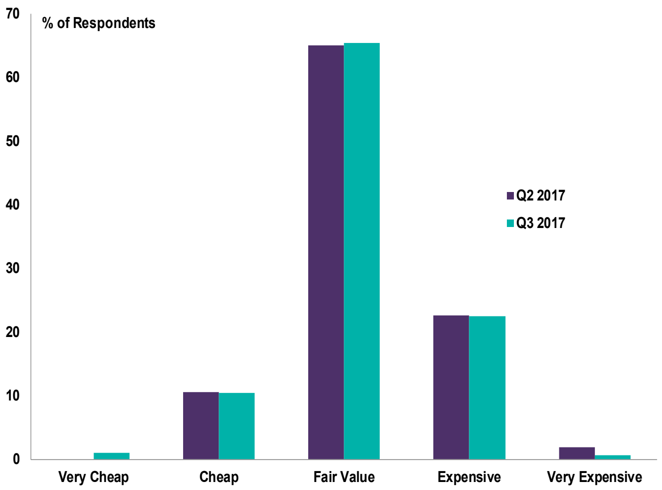
Commercial property - Additional Charts

12 Month Capital Value Expectations

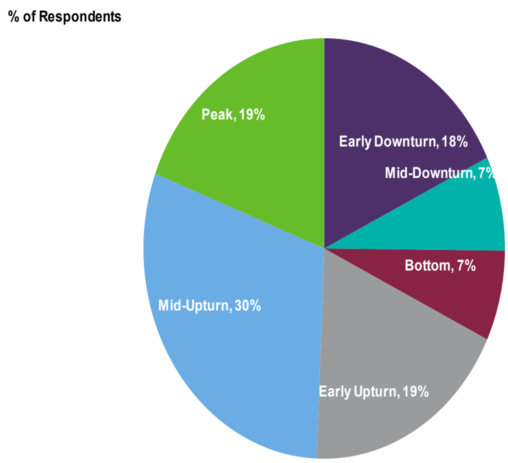
12 Month Rent Expectations



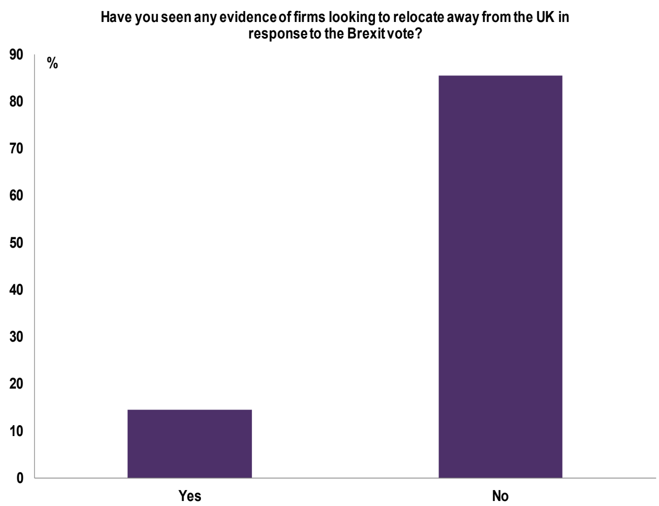
Market Valuations



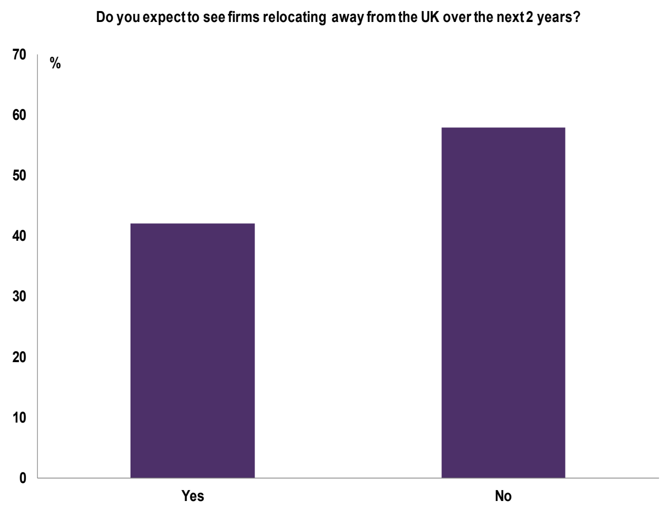
Property Cycle



Extra Question 1



Extra Question 2



Chartered Surveyor market comments

East Midlands

Ben Coleman BSc FRICS, Northampton, Ben Coleman Associates, ben@bencolemanassociates.co.uk - After a quiet summer, demand is gradually picking up, hampered by a shortfall in supply.

Brendan Bruder BSc MRICS, Northampton, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - Northamptonshire County Council staff have finally moved into One Angel Square with approx. 1,800 staff. Four Northampton on the Waterside Enterprise Zone seems to have stalled with talk of 60,000 sq.ft. new build looking to pump prime that scheme. Endurance Estates expect a detailed planning application for the Greyfriars site in early 2018 with this likely comprising a mixture of residential, cinema, food and beverage and with some links to the adjacent Grosvenor Shopping Centre. Vacancy rates in Northampton appear to be holding their own both in and out of town.

Brendan Bruder BSc MRICS, Daventry, Abbey Ross Chartered Surveyors, barendan.bruder@virgin.net - With little or no speculative development, the Daventry market is showing some signs of stagnation and there is little optimism in either the retail or prime office sectors. Works on the A45 at Weedon will improve the infrastructure and link to Junction 16 of the M1 whilst DIRFT continues to mop up significant B8 warehousing enquiries.

Brendan Bruder BSc MRICS, Kettering, Abbey Ross Chartered Surveyors, brendan.bruder@virgin.net - SECRO and Roxhill are marketing Kettering Gateway at Junction 10 of the A14 following on from £10m worth of infrastructure works. Kettering East urban expansion is still being worked up but could provide a massive 5,500 houses adjacent to the SEGRO/Roxhill scheme. Meanwhile St Francis have completed their infrastructure works at the 32 acre park adjacent to Junction 8 of the A14 but neither this nor the SEGRO/Roxhill scheme seem prepared to build out any space speculatively.

Nigel J Carnell FRICS, Nottingham, W A Barnes LLP, njbc@wabarnes.co.uk - There is a good demand for small industrial units from purchasers and tenants currently.

P.R.Banks, Lincoln, FranLuKa Ltd., peter.banks@bankslong.com - Heavy weight of private money continues to overhang the investment market for property at £250k to £5m. Encouraging activity in the industrial sector. Nervousness elsewhere.

Richard Sutton, Nottingham, NG Chartered Surveyors, richards@ng-cs.com - We continue to operate in a market short of both stock and quality in the industrial sector. Freehold availability is scarce so competitive bidding is back as a consequence.

Tim Garratt, Nottingham, Innes England, tgarratt@innes-england.com - Still a lack of stock prevails as the story of the market. Lack of new stock will impede growth prospects for the region.

Eastern

Alan Matthews, Huntingdon, Barker Storey Matthews, arm@bsm.uk.com - We have seen an increase in activity of about 10% over the same period in 2016 which is encouraging. This has been strongest in the industrial sector, particularly for freeholds, and for investment property where lack of stock and weight of money have driven yields downwards. There is also a resurgence in D & B enquiries largely due to the lack of larger stock.

Andrew Bastin, Norwich, Bastin Commercial, andrew@bastincommercial.co.uk - The Norwich commercial property markets tend not to be subject to volatile changes in activity or values, but the painfully prolonged Brexit saga has often provided a reason for “do nothing” responses from would-be occupiers. The upcoming Minimum Energy Efficiency Standards restrictions on marketing vacant commercial properties seem to be vexing agents more than owners. Only 6 months to go.

Anthony Barker BSc FRICS, Peterborough, Barker Storey Matthews, ajb@bsm.uk.com - Smaller occupiers are becoming more cautious committing into leasehold transactions. This however is contrasted by strong demand for both freehold office and industrial property. Industrial buildings with self contained yard areas are of particular interest. We continue to see pressure on investment yields for good quality, well let stock with many local authorities now in the market.

Ben Green, Cambridge, Barker Storey Matthews, bg@bsm.uk.com - Market conditions across the Cambridge region have been reasonably steady over the past quarter. The industrial sector has seen the most activity. A lack of supply continues to be an issue, especially with regard to quality industrial stock and central Cambridge offices.

Jonathan Lloyd, Bury St Edmunds, Hazells Chartered Surveyors, jonathan@hazellsonline.co.uk - There is a great deal of potential in the eastern region, there are some very exciting new development opportunities in Bury St Edmunds at Suffolk Park and along the A14 corridor generally. Cambridge remains a market all of its own. It will be interesting to see whether there is an effect on long term occupier demand in the coming months as Brexit negotiations continue and left wing politics remains resurgent.

Julian Haywood Smith, Ipswich, Beane Wass & Box, jhsmith@bw-b.co.uk - Level of enquiries for secondary shops and smaller business units remains fairly constant, but office occupiers are rare. Transactions continue to be hard work to get past the finishing line, but confidence in investment property shown by local auctions achieving surprising yields on secondary stock.

Philip Woolner, Cambridge, Cheffins, philip.woolner@cheffins.co.uk - Occupier enquiry levels dipped during the summer as usual - hopefully they will bounce back, however, there is concern now that things are slowing a little in some sectors due to Brexit worries.

Sam Kingston, Norwich, Roche Surveyors, sam.kingston@rocehsurveyors.co.uk - Lack of new stock, across office and industrial premises is leading to a shortage of supply, especially within the Grade A market. Rents and inducements are moving in the landlords favour and there is latent demand for freehold opportunities- especially in the warehousing and industrial sectors.

Chartered Surveyor market comments

Simon Beeton MRICS, Harlow, Derrick Wade Waters Ltd., scb@dww.co.uk - Demand for small freeholds (<£1m) for owner occupation remains very strong resulting in most buildings going to 'best bis' and very strong prices being achieved quickly. Similarly, small investments such as secondary shops with residential upper parts are in high demand as investors shift from buy-to-let residential. Many of the prices look very strong to us and many buyers do not seem to appreciate risk/return, especially if capital values are to level off or reverse.

Tom Nichols, Cambridge, Everard Cole, tom@everardcole.co.uk - Cambridge is an isolated case- the rest of the region, East Anglia, will not fair so well and there are marked difference in investor demand in secondary and tertiary towns. The Fens and East Coast (i.e. towns such as Yarmouth and Lowestoft remain challenging in all areas of commercial property).

London

Alastair Chapman, London - City Of London, Matthews & Goodman LLP, achapman@matthews-goodman.co.uk - Uncertainty prevails within the City of London office market (and in Southwark SE1). Demand for prime offices remains live, but for sub-prime and second-hand office space demand is, at best, 'patchy'. As a result, landlords are anticipating much longer void periods in letting campaigns and it is apparent that letting incentives are once again increasing. On the supply side, we are at the end of a development cycle and therefore this might allow the prime office market to adjust more gradually. However, the second-hand market, and particularly within the traditional insurance and shipping markets in EC3, are well oversupplied and at the moment represent probably the best value office space in Central London. Small office units (up to 5k sq ft) are now plentiful, whereas a year ago they were scarce and commanding premium rents.

Barry Bhalla, West London, ACREWOODS Chartered Surveyors, enquiries@acrewoods.com - Slow and concerning.

Charles McClean BSc MRICS, Greater London, C J McClean Associates Ltd., charlie@eshp.com - Occupier demand hasn't reappeared after the summer holidays.

G E Wood, London, Dexter Wood & Partners, gordon.wood@dexterwood.co.uk - Despite consistent negative press comments, there is a general belief that Brexit will have a benefit to Britain once the immediate disruptions are resolved.

Ian Ailes, Wimbledon, Andrew Scott Robertson, iailes@as-r.co.uk - The market is suffering from a negative view and there is nothing on the horizon likely to improve perception. The next event is the Chancellor's autumn statement but we need something positive in it to incentivise businesses ie less taxation which will generate a larger tax collection. Money is cheap but no one wants to borrow if rates may rise. The bank of England needs to address this. Threats of interest rate rises are over recessionary. Domestic SDLT needs to be reduced or made fairer to stimulate sales and so new builds from which the economy takes its lead.

James Moss, London, Curzon property Consultants and Chartered Surveyors (UK), james.moss@curzoncentral.com - Mercurial.

John Kent FRICS, London - West End, CBRE, john.kent@cbre.com - In London's West End investment market, overseas and domestic demand remains stable but activity is hampered by a lack of stock. Development land has re-priced and is now balanced between commercial and residential uses. Nonetheless in similarity to the investment market, acquirers are frustrated by a lack of supply. As to agency, with continuing political and economic uncertainty the market is witnessing indecision and a reluctance by companies to commit. However, lots of space is under offer and there is a strong demand from the serviced office sector. With rents softening and inducements to take leases increasing, firms facing rent reviews in the foreseeable future are unlikely to see increases.

Nick Pemberton, West-End, Allsop LLP, nick.pemberton@allsop.co.uk - Q3 London West End Investment Volume was £1.4 bn, bringing the total YTD to £6.1 bn, w/e volume therefore likely to beat 2015 (£7.2 bn) but may be below 2014 record of over £9 bn.

Paul Sulma, London, Wiggins Lockett Thompson, psulma@wltsurveyors.co.uk - There is a general feel of uncertainly brought on by Brexit coupled with unfavourable economic conditions developing in the economy as a result.

Philip Walker, London, Philip Walker Consulting Limited, philip@walker1.co.uk - Despite massive recent uncertainty in politics, local, national and international, clients and their agents are focusing much more on the economics of where the markets are going and the anticipated economic threats. Of course, the Brexit negotiation is the elephant in the room but, increasingly, I'm hearing from UK clients and those operating in continental Europe that Brexit may simply not happen. This may be fanciful or simply naive but with the complexity of unravelling so much law and the accepted short term position that the country will be worse off, in the short term at least, these sentiments are worth noting. In the last six months, thanks largely to foreign investors, office investment agency and industrial agency have had a wonderful boost to the level of activity, value and number of transactions which are record-breaking. Having said that, there is a feeling of unease in the market, that commercial property performance has peaked and that poorly worked out political decisions could easily undermine the London and City markets and bring on a recession.

Sean Dempsey, London, Boultbee LDN, sd40linden@aol.com - The market remains positive but there seems to be consensus on its underlying sensitivity and fragility.

Simon Cooke, London, APAM, scooke@apamuk.com - UK investment market paralysed by Brexit fear resulting in lack of opportunity. Funds that were fighting off redemption notices are c 20% liquid twelve months on. Overseas investors taking advantage of falling value of Sterling buying bulk. US Private equity driving the large cap market and active private investor market at less than £10m, reflecting diversified investors seeking yield and stable investment return.

Chartered Surveyor market comments

Simon Kibble, London, Frost Meadowcroft, skibble@frostmeadowcroft.com - The west London office market continues to perform well with good levels of take up but greater stock levels in Hammersmith & Fulham provide a greater choice for tenants with a vacancy of 12.9% compared with Kensington and Chelsea at just 2.2%. Brexit uncertainties still remain the biggest threat to potential expansion and investment from occupiers.

William Peach, London, BNP Paribas, bill.peach@realestate.bnpparibas - Prime City London commercial property is fairly stable but secondary rentals and rent free periods slipping with the gap widening.

North East

Barry Nelson, Durham, Whittle Jones Group, bnelson@whittlejones.co.uk - Small industrial units remain very well let throughout County Durham but mid-sized secondary industrial is slower to move. Demand remains local driven rather than national.

David Downing, Newcastle Upon Tyne, Sanderson Weatherall LLP, david.downing@sw.co.uk - The commercial market in the NE of England seems relatively robust. The investment market is buoyant, with new low yield levels being achieved in sales of prime kit and still lots of competition among buyers for any city centre lots.

Gavin Black, Newcastle Upon Tyne, Gavin Black and Partners, gavin@gavinblack.co.uk - The market is inevitably distorted as a result of limited new office and industrial development due to funding issues and the need for gap funding in some areas. As a shortage of product increases and rents rise then the justification for new development increases.

Ian Thurlbeck, Newcastle, @retail, iant@atretail.co.uk - The biggest factor in our market without a doubt remains non domestic rates. Secondary Towns and weaker Cities cannot recover whilst there is such a disparity between rent and rates. the revaluation will take a long time to work towards a rebalance.

Kevan Carrick, Newcastle Upon Tyne, JK Property Consultants LLP, kevan@jkpropertyconsultants.com - After a quiet summer holiday period, expressions of interest from occupiers is increasing. There is a growing shortage of city centre offices as take up progresses with no new building, as a result some refurbishment of secondary space is taking place. Good quality industrial is in short supply with some new development and rising rents and returns as a result.

Matthew McIntosh, Newcastle Upon Tyne, MJM Commercial, mjmcintosh@mjmcommercial.co.uk - Nervousness amongst occupiers. Development remains difficult to make financially viable. Investors actively seeking opportunities.

Simon Haggie, Newcastle Upon Tyne, Knight Frank LLP, simon.haggie@knightfrank.com - Quietest July & August we have had for over 5 years but September is busier than usual.

North West

Brian Ricketts, Liverpool, Hitchcock Wright & Partners, briandricketts@hwandp.co.uk - Overall supply of good quality office space reducing dramatically - likely to cause problems twelve months ahead.

Charles Fifield FRICS, Cheshire, Fifield Glyn, charles.fifield@fifieldglyn.com - Generally there are less empty properties about and more demand.

Daniel Harris , Manchester , Daniel Harris and Company, dh@dh-property.co.uk - Demand is ok but generally people are being cautious as not knowing what impact Brexit might have.

Martin Andrew Walton BSc FRICS, Tameside, Waltons, mw@waltonsweb.com - Positive local factors are being offset by national concerns leading to a ‘wait and see’ attitude in the market.

Michael Fisher, Lancaster, Fisher Wrathall, mike@fisherwrathall.co.uk - Secondary Retail is very difficult if close to the City Centre. Tertiary retail is quite reasonable. Offices are holding steady. Industrial demand is good, supply is limited, but rents are not increasing, limiting development.

Mike Redshaw MA (Cantab) FRICS, Rochdale, Nolan Redshaw, mike@nolanredshaw.co.uk - Although the market has softened very slightly over the summer, demand for investments remains strong.

Mike Redshaw MA (Cantab) FRICS, Bolton, Nolan Redshaw, mike@nolanredshaw.co.uk - Bolton’s industrial market is currently on the crest of a wave with significant deals taking place at Logistics North and Waters meeting, but with a shortage of supply for smaller units.

Mike Redshaw MA (Cantab) FRICS, Wigan, Nolan Redshaw, mike@nolanredshaw.co.uk - Shortage of space in the industrial sector for units up to 10,000 sq.ft. which may lead to some much needed additional speculative development taking place.

Neil Ravenscroft, Manchester, Ravenscroft and Co, neil@ravenscroftandco.com - Retail is being pushed by the discounters.

Paul Nolan BSc (Hons) FRICS, Oldham, Nolan Redshaw, paul@nolanredshaw.co.uk - Excellent recent deals at the new units at Victoria Trading Estate show the level of demand is good for trade counter units.

Paul Nolan BSc (Hons) FRICS, Bury, Nolan Redshaw, paul@nolanredshaw.co.uk - The market is brisk again after a quiet summer. There is a lack of industrial stock at present.

Pauline Ivany, Liverpool, Liverpool City Council, pauline.ivany@liverpool.gov.uk - There is a lot of development taking place in Liverpool and the market is improving.

Northern Ireland

Brian Nixon, Belfast, Whelan Commercial, brian.nixon@whelan.co.uk - Uncertainty due to Brexit and lack of leadership at Stormont.

Sean Boyle, Belfast, GVA NI, sean.boyle@gvani.co.uk - The shadow of Brexit continues to negatively impact the market and has led to some deterioration.

Stephen Stuart, Londonderry, land and property services, stephen.stuart@finance-ni.gov.uk - Market unchanged - may be experiencing mild reversal on recent mild upturn. The outcome of Brexit will play a pivotal role in how Londonderry markets progress.

Scotland

Alex Robb, Aberdeen, A B Robb ltd, alex@abrobb.com - The rating revaluation is having a major impact in Aberdeen. Occupiers and landlords are cutting costs and find it difficult to understand why at the same time rates are increasing.

Andrew Cartmail, Edinburgh, Cartmail Property Consultants, andrew@cartmailpc.com - Strong take up of Edinburgh offices over the early summer months rewarded those developers who had committed to new development and refurbishment schemes.

Edward Hawkridge, East Lothian, East Lothian Council, ehawkridge@eastlothian.gov.uk - Observing stronger applications to vacant property. Higher rents offered for retail. Continued strong demand for small medium industrial units. Also experiencing an increase in community and recreational use.

Chartered Surveyor market comments

Mark Jones, Edinburgh, Cushman & Wakefield, mark.jones@cushwake.com - The first half of 2017 resulted in the largest ever level of take-up, bolstered by the 180,000 sq ft GPU acquisition. In line with expectations, the number of occupiers looking to pre-let has increased as supply has dried up. While speculative development remains limited, landlords are willing to spend appropriately on refurbishments to secure long term leases from blue chip covenants, but supply of Grade A and good quality Grade B space remains an issue. On this basis rents are projected to continue to increase as tenants compete for space.

South East

Anthony Hodgson, National, Greene King, tonyhodgson@greeneking.co.uk - Market is still on the up.

Alexander MacLachlan, London, Albury Land Limited, alex@alburyland.com - I believe we are close to a peak in the cycle but not quite there yet.

Allan Pickering APC G, Winchester, Goadsby, allan.pickering@goadsby.com - High office values and investment demand continues.

Colin Brades, Brighton & Hove, Cluttons LLP, colin.brades@cluttons.com - The prime and good secondary retail sector has been relatively active despite a lack of new supply and mixed trading conditions. New arrivals include Patisserie Valerie and Jo Malone in East Street, Victoria's Secret in Churchill Square and Decathlon shortly in North Street.

Dave Waters, Southampton, Waters surveyors, david@waterscs.com - The market appears to have remained stable despite the consistent gloomy outlook by the UK press. There does remain a great deal of uncertainty, though investors and occupiers appear to have remained positive and operate in a progressive manner. The lack of speculative development is resulting in rents and capital values for prime/ good quality stock increasing. Retail appears to have stagnated. Shops in secondary locations are in many instances being used as A2/ B1 due to the limited number of small first floor offices that are now available due to permitted development and the resultant conversion to residential flats.

Iain Steele FRICS, Farnham, Park Steele, iain@parksteele.com - There remains a troubling lack of stock with occupier demand still strong, particularly in the industrial and office sectors.

Ian B. Sloan FRICS, Banbury, Bankier Sloan, reception@centre-p.co.uk - Demand for industrial units remains good. Town Centre retail is in an "unhealthy" condition. The out of town retail space now dominates the market, leaving few in the traditional High Street locations.

James Waghorn FRICS FCIArb, Maidstone, Martine Waghorn Chartered Surveyors, jaw@martinewaghorn.co.uk - As with the previous quarter, industrial leads the way in terms of both rental and capital growth driven by steady occupier demand and the general shortage of supply.

Martin Trundle, Chichester, Henry Adams, martin.trundle@henryadams.co.uk - Business is still quite brisk and no evidence of a slowdown.

Neil Aitchison, Home Counties/ London, Aitchison Raffety, neil.aitchison@argroup.co.uk - There is a developing shortage of prime office space in some provincial towns as a result of viability and loss to housing under PD rights. Similarly the overhang of small industrial workshop units caused by the banking crisis has eased so values are recovering quickly in provincial areas as a result of full occupation and absence of stock. Larger industrial units are now mostly built to order so there is also an emerging shortage. Retail units seem to be re-occupied in spite of e commerce but we see this area as one that will be challenged increasingly as import prices squeeze margins and e commerce cuts prices. Motor dealers could be at risk from direct marketing by Amazon.

Nigel William Angus FRICS, Epsom, Huggins Edwards & Sharp, nigel.angus@hes-epsom.co.uk - Both occupier and investment markets are active with relatively limited supply and evidence of rental growth.

Paul Holder, Brighton, Parsons Son and Basley, paulh@psandb.co.uk - Lack of supply, prices remain high, investors/owner-occupiers still keen to buy.

Peter Dalby, Southampton, Holloway Iliffe & Mitchell, peter@hi-m.co.uk - The market has slowed over the last quarter which we attribute to the usual Summer holiday period. Overall there continues to be a shortage of industrial space with good demand from owner occupiers.

Peter Ridsdale Smith , Tunbridge Wells, Bracketts, peter @bracketts.co.uk - With current world affairs and Brexit there's some caution particularly in the retail sector with more availability suddenly and tenants operating breaks. Market will soft pedal till future clarified.

Philip Marsh, Beaconsfield, Philip Marsh Collins Deung, philip@pmcd.co.uk - We cannot tell whether this is the calm before the storm or whether it will be business as usual for the next 12 months.

William Hinckley, Canterbury, BTF Partnership, william.hinckley@btfpartnership.co.uk - The shortage of supply remains a problem, with demand generally out-stripping supply in most areas and very limited new development activity. In some of the stronger towns in the region, this has caused values to rise, particularly in the industrial and office sectors.

South West

Alistair Colston, Bath, Colston & Colston Chartered Surveyors, aic@colstonandcolston.com - We operate in a micro climate and so feel our first hand experiences often contrary to wider norms.

Alistair Edgcumbe, Taunton, Larkman Edgcumbe, ae@larkmanedgcumbe.co.uk - Deals are happening, but slowly. A general reluctance to commit is apparent. Uncertainly reigns, possibly partly caused by Brexit.

Andrew Hosking, Exeter, Stratton Creber Commercial, andrew@sccexeter.co.uk - Noticeable increase in enquiry levels from London & the South Eastern based investors looking for opportunities in and around Exeter.

Andrew Hosking, Barnstaple, Stratton Creber Commercial, andrew@sccexeter.co.uk - Freehold enquiry levels are strong across the board but lack of product is hindering the market.

Andrew Hosking, Torbay, Stratton Creber Commercial, andrew@sccexeter.co.uk - A significant 64,600 sq ft in paignton represents the largest occupational deal in Torbay for a number of years.

Andrew Kilpatrick BSc FRICS ACIArb IRRV, Swindon, Kilpatrick & Co., a.kilpatrick@kilpatrick-cpc.co.uk - Swindon's commercial market is seeing activity pick up slowly after the summer holiday period.

Chartered Surveyor market comments

Michael T Ripley, Weston-Super-Mare, Stephen & Co, michael@stephenand.co.uk - Very difficult office/retail market but upward tendency in industrial/warehouse demand leading to higher rents/values.

Simon Greenslade BSc MRICS, Exeter, Strutton Creber Commercial, simon@sccexeter.co.uk - Supply of available property to sell or lease is reducing month on month in Exeter.

Simon McKeag BSc MRICS, Gloucester, ASH Chartered Surveyors, sjm@ashproperty.co.uk - A number of new industrial/warehouse developments have been commenced. Occupier/investor demand remains very good.

Simon Walsham, Bournemouth, Poole And Christchurch, James and Sons, simonwalsham@jamesandsons.co.uk - Supply shortage in Office and Industrial sectors driving growth.

Tim Wright, Yeovil, RMW Knight, tim@rmwknight.com - Market conditions remain fairly stable. Commercial property enquiries have picked up over the past couple of weeks following the summer holiday period. Demand for well specified industrial property much stronger then other sectors.

Wales

Chris Sutton, Cardiff, JLL, chris.sutton@eu.jll.com - Over the past 12 months we have seen a steady take-up of second hand floorspace and with little accommodation returning to the market this has led to a tightening of supply and an upward trend in terms of rents and capital values. With a growth in 'last-mile' logistics and steady demand from trade counter operators, the industrial sector has been particularly buoyant. This has mirrored activity in the capital markets with multi-let industrial investments in demand. The announcement of the 266,000 sq ft public sector hub for HMRC in Central Square, Cardiff is the largest office pre-let ever agreed in Wales and this has given a further boost to the Central Cardiff Enterprise Zone.

Gareth Williams FRICS, North Wales, BA Commercial Gareth Williams, gareth.williams@baccommercial.com - In all sectors save for occasional "hotspots" supply in all sectors exceeded demand but early signs or recovery are encouraging. Prime retail continues to be the most testing.

Michael Bruce, Cardiff, DLP Surveyors, michael@dlpsurveyors.co.uk - The past 3 months have seen a significant rise in the number of enquiries we have received, particularly in the industrial sector. Secondary industrial stock has continued to be acquired by occupiers over he past 12-24 months, and with no new significant industrial development taking place we are beginning to see a shortage of decent quality available stock in the market. Landlords incentives are reducing and their is evidence of some industrial rents slowly starting to rise. However any increases are not yet at a level for the private sector to justify any speculative development (away from Cardiff at least). With continued absence of grant assistance and the reluctance of WAG to be as forward thinking (in terms of speculative industrial development) as their WDA predecessor then in South Wales we could possibly see a shortage of industrial stock. This could result in a delay or even abandonment of existing companies hoping to expand, and any new inward-investment enquiries becoming unfulfilled in the principality.

Peter Graham BSc FRICS, Cardiff, Gerald Eve, pgraham@geraldeve.com - Some concerns very recently about the best time to invest, are we at 'top of market'? Many think so. Brexit concerns and interest rates.

Richard Ryan BSc (Hons) FRICS, Bridgend, Fletcher Morgan, richard.ryan@fletchermorgan.co.uk - Occupier demand remains patchy however the town centre has seen some improvement. Bridgend shopping centre was recently acquired by Ashfield land in a £5m deal. New lettings have taken place to Greggs and Kaspas with further investment planned.

Richard Ryan BSc (Hons) FRICS, Cardiff, Fletcher Morgan, richard.ryan@fletchermorgan.co.uk - Rightacres Development at Central Square continues to go from strength to strength. Several major office refurbishments are underway including Eastgate House in Newport Road. Top Wands Capital Tower continues to let well, new availability at Churchill House and Hodge House. The student sector remains resilient with several new developments under construction.

Stephen Jones, Cardiff, Western Retail, stephen.jones@westernretail.co.uk - Brexit is creating great uncertainty and whilst the retail market may remain robust in larger UK Cities, the smaller market towns are suffering from over supply & limited national demand. Local retailers are struggling especially when factoring in high rating liability.

West Midlands

Anthony Rowland FRICS, Evesham, Timothy Lea & Griffiths, tony.rowland@tlgea.com - There is activity in the market place, finance is difficult, cash is king. If you are able to proceed it is a buyers market.

Michael David Jones FRICS, Bromyard Herefordshire, Michael D.Jones LTD , mj.amj@outlook.com - Demand to purchase small to medium sized workshop/warehouse premises remains strong---not quite so strong to rent rest of commercial property market in this area fairly moribund.

Peter Browne, Birmingham, Burley Browne, pbrowne@burleybrowne.co.uk - Stable but unexciting.

Chartered Surveyor market comments

Simon Beedles, Shrewsbury/Telford, Barbers, s.beedles@barbers-online.co.uk - Over the last 3 months nothing seems to have changed to any great degree. Activity generally was quieter during the holiday period but enquiries have picked up since. Transactions in all sectors seem steady but still take longer to complete than is anticipated. Investment dealers are struggling to find properties which have an angle.

Tim Reed, Hereford, Sunderlands LLP, t.reed@sunderlands.co.uk - The second half of the year is proving more challenging as a result of general uncertainty.

Yorkshire & Humberside

Alan Syers, Leeds, Evans Property Group, amsyers@evanspropertygroup.com - Reasonable levels of office activity although down on previous year. Prime rents stable but slightly increased incentives. Lack of good quality industrial stock putting pressure on rents. Values in all sectors are full.

Andrew Mcbeath, York, Mcbeath property consultancy, andrew@mcbeathproperty.co.uk - Continuing frustrations with time scales of transactions due to extended planning and legal processes.

Barry G Crux FRICS ACIArb, York and North East Yorkshire, Barry Crux and Company, barry@barrycrux.co.uk - From June onwards we have seen a noticeable improvement in enquiries which follows on from what we experienced earlier in the year. The summer months have been expectedly quieter but September has been modest in general. Prime City centre shops are not being taken up as national retailers stay out of this preferring out of town locations. It will take time for the vacant supply to be taken up. This affects secondary retail although we are encouraged by the continuing interest of independent retailers. There is a perceived forthcoming shortage of some office accommodation around York. Most market towns continue to see improving conditions overall. Capital values will be affected in due course as yields may well push upwards as interest rates go in that direction. The Brexit uncertainty is certainly holding decision makers back.

Graeme Haigh, Huddersfield/Kirklees, Bramleys LLP, graeme.haigh@bramleys1.co.uk - The preference shown by occupiers to buy, rather than rent, continues. However, while stock levels remain low, the number of new instructions is edging upward, which may help to take some of the heat out of the sales market by addressing the supply/demand imbalance.

Ian Bartlett, Leeds, Own, bartian18@gmail.com - The market in retail nationally seems to be in the commencement of a downturn. I expect it to deteriorate up to Brexit at which point there will be a complete rethink.

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