

## RICS commercial market survey

### All sectors of the market weaken as economy enters recession

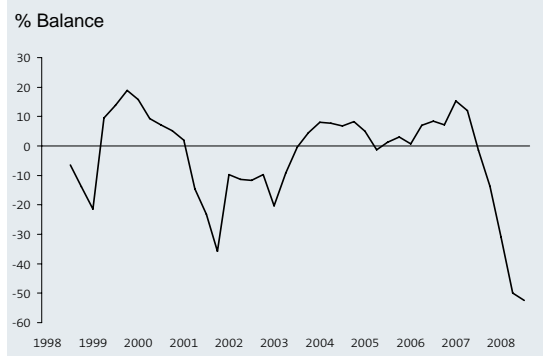
- All sectors of the market cool further, but the industrial sector outperforms retail and offices on a relative basis
- Demand falls, availability increases sending rental expectations even lower
- Investment demand falls away at a similar pace sending capital values lower across all sectors

Activity across all sectors of the commercial property market fell further in England and Wales in the third quarter, with all but one of the headline indicators deteriorating. The market downturn currently underway has hit confidence nationwide and coincides with an economy which is falling into a broad based recession.

Occupier demand declined at the fastest pace in the survey's history (1998). This was also true at the broad regional level. Meanwhile, enquiries to occupy space declined at the fastest pace on record (1998) which bodes ill for the near term outlook for lettings activity. From a sectoral perspective, new occupier enquiries and demand fell fastest in the retail market, followed by offices and then industrials.

The amount of available floor space for occupation increased at the fastest pace since the introduction of the question in 1999. Given the pick up in availability, the value of inducements offered by landlords to new tenants to secure a letting, increased further and remains at a record high. The sharpest pick up in available space was reported in the retail sector which also witnessed the most dramatic fall off in enquiries during the quarter. The most negative rental outlook was recorded in the Central London office market where inducements are rising rapidly.

Change in sales and lettings of commercial property to occupiers, England and Wales



Surveyors across most regions have generally lowered rental expectations as the increasing sense of pessimism has built.

As such, confidence in the outlook for rents fell to the lowest level in the survey's history (1998). This was generally the case at a regional level. From a sectoral perspective, rental expectations are lowest in the office sector, followed closely by the retail and then industrials.

Tenants are firmly in the driving seat and have greater bargaining power pushing lease lengths down at the fastest pace on record. Confidence in the outlook for occupier demand remains weak at close to record lows and is lowest in the retail sector, followed by the offices and then industrials.

In the investment market, activity remains depressed with investment demand for prime property falling at a similar pace across the sectors in the third quarter at -79 compared to -81 in Q2. Capital values declined at a similar pace across all three sectors with the weakest declines in industrial -61 compared to -72 for offices and -73 for retail property.

% balance*	All commercial property : England and Wales					
	Change during the quarter			Expected next quarter		
	New sales/lettings to occupiers	Available space for occupiers	Occupier enquiries for space	New sales/lettings to occupiers	Rental levels	
	Q2	7	3	3	11	15
	Q3	8	0	4	14	19
	Q4	7	0	6	14	20
2007	Q1	15	1	1	20	19
	Q2	12	2	10	14	22
	Q3	-1	2	1	-9	11
	Q4	-14	7	-18	-19	-4
2008	Q1	-31	27	-36	-29	-24
	Q2	-50	27	-53	-60	-43
	Q3	-52	33	-54	-52	-50

\*Balance = Proportion of surveyors reporting a rise minus those reporting a fall  
 For the second quarter survey, 223 responses were received for the office sector, 185 for the retail sector and 200 for the industrial sector.  
 All figures are "Seasonally Adjusted" in the table

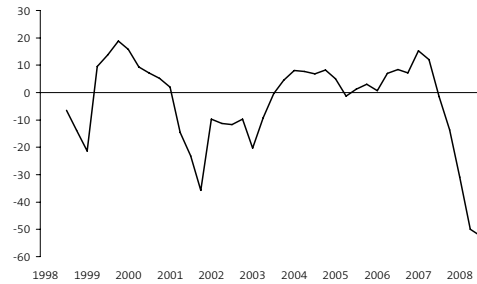
# Commercial property - all sectors

## Demand

Occupier demand declined at the fastest pace in the survey's history (1998). This is also true at the broad regional level (London, South Midlands and North), with the exception of London, where the pace of decline eased marginally. From a sectoral perspective, occupier demand fell fastest in the retail arena, followed by offices and then industrials.

Change in sales & lettings of commercial space to occupiers over the past quarter

% Balance, seasonally adjusted



## Confidence

Confidence in the outlook for occupier demand improved slightly, but it still remains close to its last month's level, which was the lowest in the survey's history (1998). This modest improvement in confidence also took place at the broad regional level, with the largest improvement taking place in the South. From a sectoral perspective, confidence in the outlook for occupier demand is lowest in the retail sector, followed by the offices and then industrials.

Surveyor confidence in occupier sales & lettings for the next quarter

% Balance, seasonally adjusted

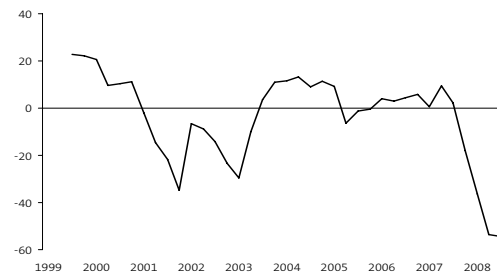


## New occupier enquiries

Enquiries to occupy space declined at the fastest pace in the survey's history (1998). This was also true at the broad regional level with the exception of the North, where the pace of decline slowed moderately. From a sectoral perspective, new enquiries are falling fastest in the retail sector, followed by the offices and then industrials.

Change in occupier enquiries for commercial space over the past quarter

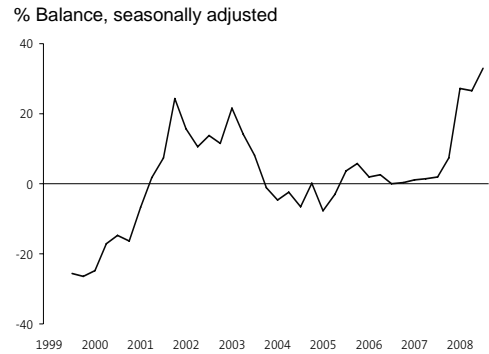
% Balance, seasonally adjusted



## Floorspace availability

The amount of available floor space for occupation increased at the fastest pace in the survey's history (1999). At the broad regional level this was also true in South and the North. In London and the Midlands, availability continued to increase but at a slower pace. From a sectoral perspective, availability increased at the fastest pace in the retail sector, followed by the offices and then industrials.

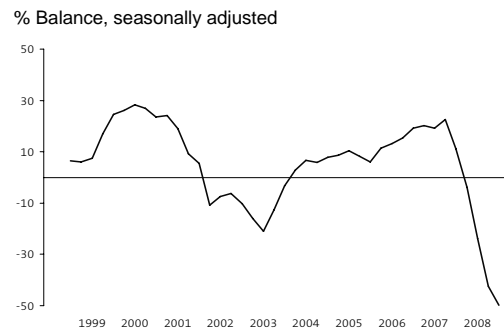
Change in available commercial space for occupation over the past quarter



## Expected rents

Confidence in the outlook for rents fell to the lowest level in the surveys history (1998). This is also true at the broad regional level, although in London, the fall in rental expectations was only marginal. From a sectoral perspective, rental expectations are lowest in the office sector, followed by retail and then industrials.

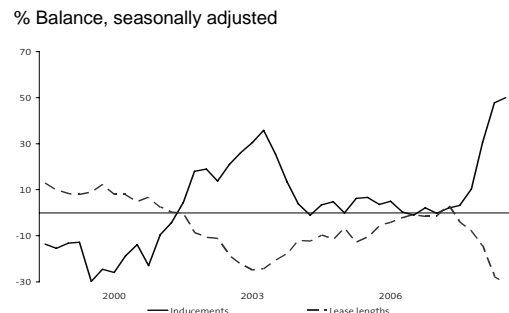
Surveyor expectations for the change in rents for the next quarter



## Lease lengths / Inducements

The value of inducements increased at the fastest pace in the survey's history (1999). At the broad regional level this was also true in London and the South. In the Midlands the value of inducements continued to increase but at a slower pace. From a sectoral perspective, inducements increased fastest in the office sector, followed by retail and then industrials. Lease lengths declined at the fastest pace in the survey's history (1998). From a sectoral perspective, lease lengths fell fastest in the office sector, followed by retail and then industrials.

Change in lease lengths over the past year / Inducements over the past quarter

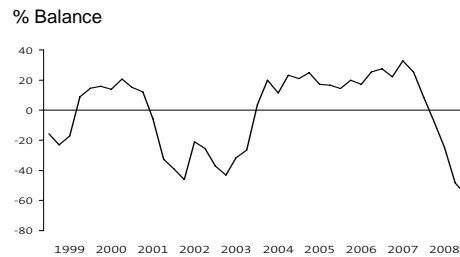


# Office property market

## Offices—Demand

Occupier demand for office space in England and Wales declined at the fastest pace in the surveys history (1998). Declines in the net balance took place across all regions with the exception of Greater London, Yorkshire and Humberside and the Eastern part of the country. In Scotland, occupier demand picked up.

Change in sales & lettings of space to occupiers



Change in sales & lettings of space to occupiers

%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q2	-54	-69	-55	-59	-62	0	-56		-20	-19	-46	-40	-67
08Q3	-64	-59	-41	-85	-75	-33	-69		25	-55	-64	-67	-58

## Offices—Surveyor confidence

Confidence in the outlook for occupier demand in England and Wales improved slightly, but it remains very negative, close to the lowest level in the surveys history (1994). Confidence improved in Central London, Greater London, the Eastern part of the country, the West Midlands, the North East, the South East and Yorkshire and Humberside. Confidence fell in East Midlands, the North West, the South West and Wales. In Scotland, confidence turned negative for the first time since Q3 2007.

Confidence in occupier activity



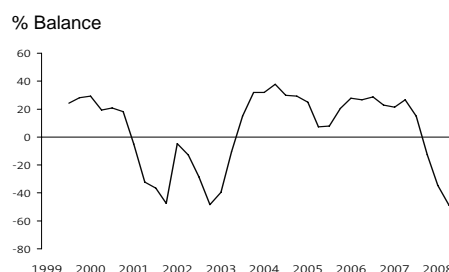
Confidence in sales & lettings of space to occupiers for the next quarter ahead

%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q2	-69	-69	-41	-67	-77	-86	-50		0	-53	-54	-60	-61
08Q3	-68	-41	-27	-85	-58	-33	-65		-25	-23	-57	-100	-50

## Offices—Occupier enquiries

Enquiries to occupy office space in England and Wales declined at the fastest pace in the surveys history (Q3 1999). Declines in the net balance took place in Greater London, the East Midlands, the West Midlands, the South East and the South West. The net balance remained stable in Central London, while it improved in Eastern part of the country, the North East and the North West, Wales and Yorkshire and Humberside. In Scotland, enquiries stabilised.

Change in occupier enquiries for space



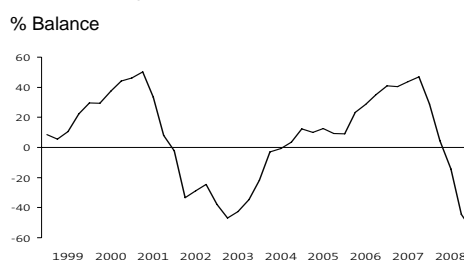
Change in occupier enquiries for space

%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q2	-69	-31	-45	-59	-46	-100	-67		-20	-25	-31	-100	-83
08Q3	-68	-47	-41	-81	-75	-67	-62		0	-48	-57	-83	-58

## Offices—Rent expectations

Confidence in the rental outlook in England and Wales fell to the lowest level in the surveys history (1998). Rental expectations deteriorated in Central London, the East Midlands, West Midlands, the North West, the South East, South West, and Yorkshire and Humberside. Confidence improved in Greater London, the Eastern region, the North East and Wales, but it remains negative overall. In Scotland, confidence fell but it remains positive overall.

Expected change in rents for the next quarter



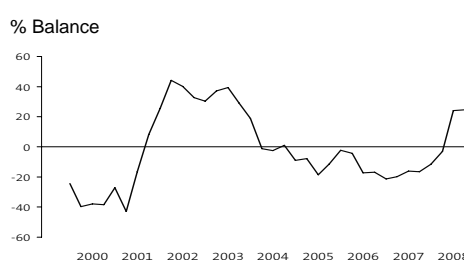
Expected change in rental levels, next quarter

%balance	Central London	Greater London	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q2	-62	-54	-45	-26	-54	-43	-33	40	-8	-62	-100	-39	
08Q3	-80	-35	-36	-58	-75	-33	-54	25	-38	-64	-67	-42	

## Offices—Available floorspace

The amount of available floor space for occupation in England and Wales increased at the fastest pace since Q1 2003. Availability continued to pick up in all regions except for Greater London, where it fell, and the North East, where it remained stable. In Scotland, available floor space increased.

Change in available space for occupation



Change in available space for occupation

%balance	Central London	Greater London	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q2	50	0	9	30	46	43	50		-20	-3	35	100	44
08Q3	44	-24	23	8	58	0	38		25	15	50	17	92

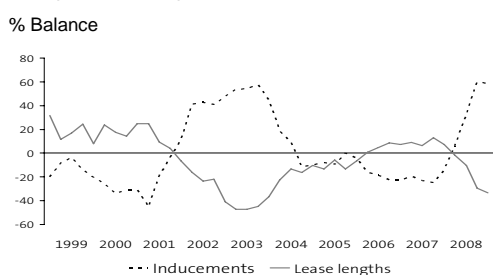
## Offices—Lease lengths / Inducements

The value of inducements in England and Wales increased at just below the record pace recorded in the previous quarter. They continued to increase very rapidly in every region with the exception of the North East, where they remained stable. In Scotland the value of inducements rose sharply. Lease lengths declined at the fastest pace since Q3 2003. They continued fall rapidly in every region with the exception of the North East, where they remained stable. In Scotland lease lengths also remained stable.

Change in inducements  
Change in lease lengths

%balance	over the past quarter		over the past year	
	08Q2	08Q3	08Q2	08Q3
Central London	85	80	-38	-52
Greater London	54	53	-15	-19
Eastern	50	50	-18	-18
East Midlands	65	38	-26	-46
West Midlands	46	75	-43	-67
North East	100	0	-86	0
North West	67	69	-39	-27
Northern Ireland				
Scotland	0	50	0	0
South East	40	33	-3	-10
South West	52	71	-50	-29
Wales	60	50	-60	-33
Y & H	44	33	-44	-50

Change in lease lengths and inducements



# Offices - New development

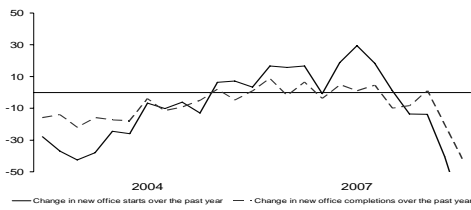
New office development starts in England and Wales declined at the fastest pace in the surveys history (1998). Starts fell at a faster pace across all regions. In Scotland, new development starts remained stable. New office completions in England and Wales also declined at the fastest pace in the surveys history (1998). Completions declined at a faster pace across all regions. In Scotland, new completions fell sharply.

Change in new development over the past year

%balance	Starts		Completions	
	08Q2	08Q3	08Q2	08Q3
Central London	-40	-75	-4	-22
Greater London	-30	-93	-30	-71
Eastern	-74	-86	-72	-55
East Midlands	-63	-91	-36	-65
West Midlands	-58	-83	-27	-50
North East	-14	-100	-43	-100
North West	-59	-73	-6	-12
Northern Ireland				
Scotland	0	0	0	-25
South East	-28	-50	-31	-38
South West	-22	-78	-13	-44
Wales	-40	-67	0	0
Y & H	-71	-82	-35	-73

Change in new development starts and completions

% Balance

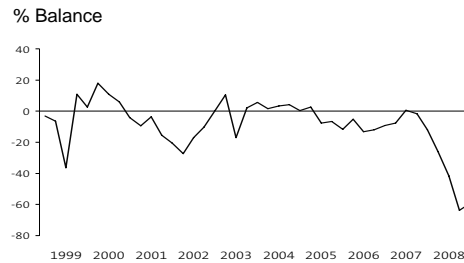


# Retail property market

## Retail—Demand

Occupier demand for retail space in England and Wales continued to fall sharply, but at a marginally slower pace than last quarter. This pattern was evident across all regions, but in the South East and South West, the pace of decline picked up. In Scotland, occupier demand fell very sharply.

Change in sales & lettings of space to occupiers



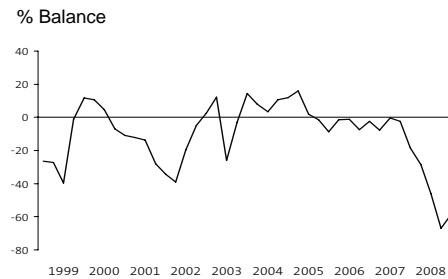
Change in sales & lettings of space to occupiers

%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q2	-46	-63	-44	-44	-80	-100	-89		-60	-48	-68	-80	-72
08Q3	-46	-58	-33	-52	-73	-33	-65		-75	-75	-81	-75	-50

## Retail —Confidence

Confidence in the outlook for retail occupier demand in England and Wales improved slightly, but it remains very negative, not far from the lowest level in the surveys history (1998) reached in Q2 2008. Confidence improved across all regions in the survey, though from very negative levels. In Scotland, confidence fell sharply.

Confidence in occupier activity



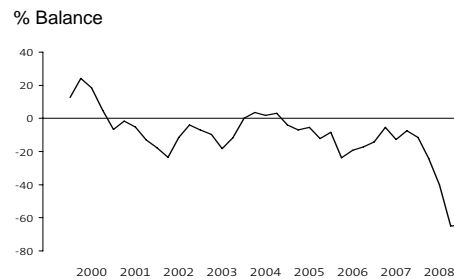
Confidence in sales & lettings of space to occupiers for the next quarter ahead

%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q2	-64	-88	-39	-77	-90	-100	-78		-20	-54	-79	-100	-78
08Q3	-38	-62	-39	-69	-73	-33	-62		-75	-64	-58	-75	-50

## Retail - Occupier enquiries

Enquiries to occupy retail space in England and Wales declined at the same pace as in the previous quarter, which the fastest pace of decline in the surveys history (Q3 1999). The pace of decline in enquiries slowed across in London, the Eastern region, the East Midlands, the North West and Wales. In Scotland, enquiries fell very sharply.

Change in occupier enquiries for space



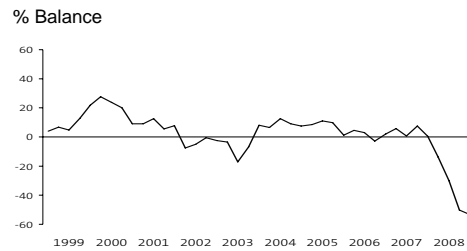
Change in occupier enquiries for space

%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q2	-50	-63	-47	-52	-90	-100	-72		-20	-70	-75	-80	-89
08Q3	-54	-58	-50	-60	-64	-100	-82		-100	-50	-72	-100	-50

## Retail—Rent expectations

Confidence in the rental outlook in England and Wales fell to the lowest level in the surveys history (1998). Confidence fell in Greater London, the Eastern region, the East Midlands, South East, South West and Yorkshire and Humberside. In Scotland, Confidence remained neutral.

Expected change in rents



Expected change in rental levels, next quarter

%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q2	-50	-45	-32	-31	-80	-50	0		0	-47	-71	-80	-39
08Q3	-38	-58	-50	-48	-64	-33	0		0	-53	-73	-75	-42

## Retail — Available floorspace

The amount of available retail floor space for occupation in England and Wales increased at the fastest in the surveys history (1999). Availability increased firmly across all regions, with the exception of the North East, where it remained flat. In Scotland, availability continued picked up, but at a slightly slower pace than in the previous quarter.

Change in available space for occupation



Change in available space for occupation

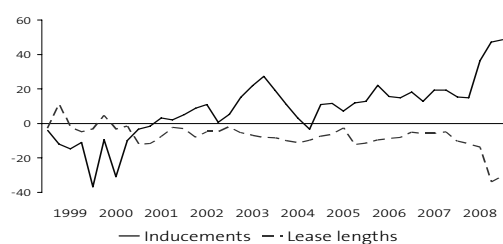
%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q2	25	0	24	36	70	50	89		40	8	70	80	44
08Q3	21	50	33	8	55	0	41		25	53	68	75	83

## Retail—Lease lengths / Inducements

The value of retail inducements in England and Wales increased at the fastest pace in the survey's history (1998). Retail inducements increased firmly across all regions, with the exception of the North East. In Wales and the South West, particularly sharp increases in inducements took place. The value of retail inducements also increased significantly in Scotland. In England and Wales lease lengths declined at just under the fastest pace in the survey's history (1998), which was in the previous quarter. Lease lengths declined across all regions with the exceptions of which Greater London and the North, where they remained unchanged. In Scotland, lease lengths fell for the first time since Q3 2007.

Change in lease lengths and inducements

% Balance



Change in inducments      Change in lease lengths  
over the past quarter      over the past year

%balance	08Q2	08Q3	08Q2	08Q3
Central London	27	38	-9	-8
Greater London	0	58	-9	0
Eastern	40	50	-5	-22
East Midlands	58	36	-16	-36
West Midlands	60	64	-50	-73
North East	100	0	-100	0
North West	82	82	-61	-36
Northern Ireland				
Scotland	50	75	0	-25
South East	40	23	-10	-19
South West	67	72	-56	-35
Wales	60	100	-60	-50
Y & H	44	33	-50	-58



# Retail - New development

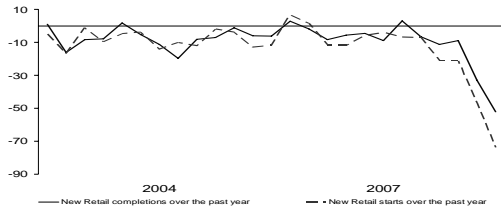
New retail development starts in England and Wales declined at the fastest pace in the survey's history (1998). Starts fell sharply across all regions, with particularly heavy falls taking place in Greater London, the North East and Wales. In Scotland, new development starts declined for the first time since Q4 2007. New retail development completions in England and Wales also declined at the fastest pace in the survey's history (1998). Completions declined sharply across all regions, with the exception of Scotland, where they remained stable.

Change in new development over the past year

% balance	Starts		Completions	
	08Q2	08Q3	08Q2	08Q3
Central London	-27	-83	-9	-64
Greater London	-60	-90	-40	-56
Eastern	-75	-78	-60	-59
East Midlands	-48	-67	-45	-41
West Midlands	-56	-82	-43	-55
North East	0	-100	-50	-100
North West	-71	-64	-31	-29
Northern Ireland				
Scotland	0	-25	0	0
South East	-50	-52	-36	-45
South West	-32	-75	-27	-46
Wales	-40	-100	-20	-25
Y & H	-56	-73	-38	-73

Change in new development starts and completions

% Balance

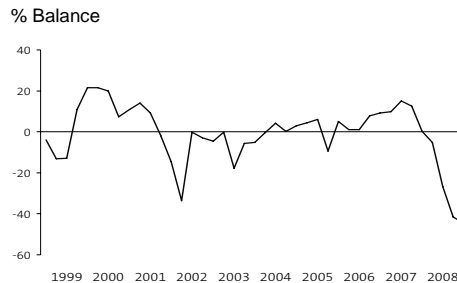


# Industrial property market

## Industrial — Demand

Occupier demand for industrial space in England and Wales declined at the fastest pace in the survey's history (1998). Across all regions demand continued to fall sharply, although there was some moderation in the pace of decline in Greater London and the Eastern part of the country. In Scotland, occupier demand fell at the fastest pace since Q4 2007.

Change in sales & lettings of space to occupiers



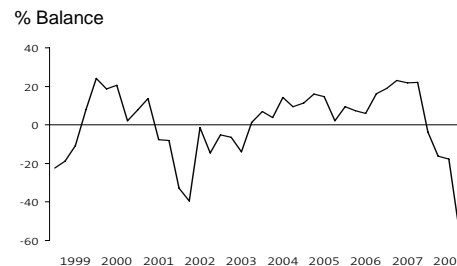
Change in sales & lettings of space to occupiers

%balance	All Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q2	-53	-59	-42	-42	-86	-33		0	-34	-35	-40	-33
08Q3	-36	-45	-63	-46	-78	-67		-50	-39	-56	-60	-33

## Industrial — Surveyor confidence

Confidence in the outlook for occupier demand in England and Wales improved slightly, but it remains very negative, not far from the lowest level in the survey's history (1998) reached in Q2 2008. Confidence improved across all regions, with the exceptions of the East Midlands, North West and Wales, but it still remains quite negative. In Scotland, confidence deteriorated sharply.

Confidence in occupier activity



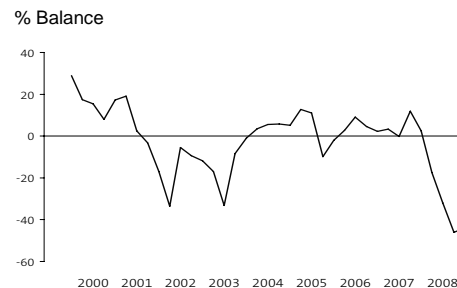
Confidence in sales & lettings of space to occupiers for the next quarter ahead

%balance	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q2	-60	-59	-71	-75	-86	-33		0	-57	-54	-60	-44
08Q3	-33	-32	-67	-54	-78	-63		-67	-22	-37	-60	-17

## Industrial—Occupier enquiries

Enquiries to occupy industrial space in England and Wales declined at close the fastest pace in the survey's history (Q3 1999) as recorded last quarter. Across all regions, enquiries continued to fall sharply, although at a slower pace than in last quarter in the Eastern region, the West Midlands and Yorkshire and Humberside. In Scotland, enquiries fell sharply.

Change in occupier enquiries for space



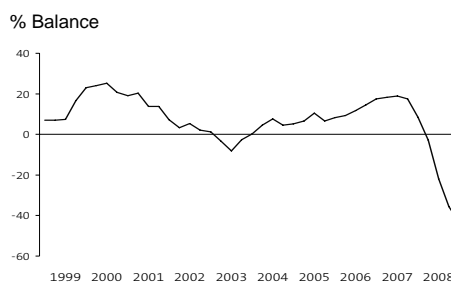
Change in occupier enquiries for space

%balance	All Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q2	-44	-55	-54	-42	-86	-50		0	-40	-35	-80	-67
08Q3	-46	-50	-79	-38	-89	-52		-67	-47	-52	-80	-25

## Industrial—Rent expectations

Confidence in the rental outlook in England and Wales fell to the lowest level in the surveys history (1998). Confidence improved in Greater London and the Eastern region, the South West, Wales and Yorkshire and Humberside but it remains negative overall. In Scotland confidence fell, but it is not yet negative.

Expected change in rents



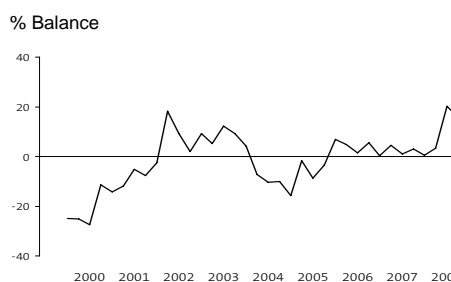
Expected change in rental levels, next quarter

%balance	All Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q2	-44	-27	-21	-42	-43	-44		20	-15	-62	-100	-28
08Q3	-42	-41	-50	-54	-78	-57		0	-31	-48	-80	-17

## Industrial—Available floorspace

The amount of available floor space for occupation in England and Wales increased at the fastest in the surveys history (1999). Availability increased across all regions with the exception of Greater London, where it fell. Small increases in availability took place in the East and West Midlands. Availability remained stable in Scotland.

Change in available space for occupation



Change in available space for occupation

%balance	All Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q2	11	18	22	33	0	39		0	-6	23	80	17
08Q3	-17	23	8	15	67	30		0	6	52	80	67

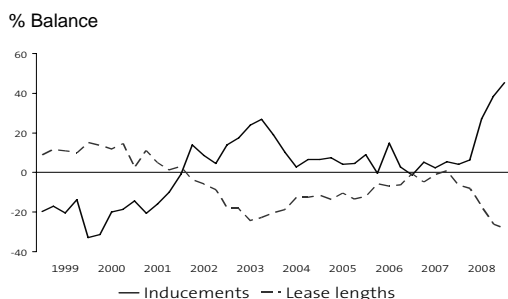
## Industrials—Lease lengths / Inducements

The value of inducements in England and Wales increased at the fastest pace in the survey's history (1998). Sharp increases in inducements took place across all regions in England and Wales, with the exceptions the East Midlands, where they increased moderately, and London, where they fell. In Scotland the value of inducements rose sharply. Lease lengths declined at the fastest pace in the survey's history (1998) in England and Wales. Across all regions lease lengths continued to fall, with the exception of Greater London, where they rose sharply. Moderate falls in lease lengths took place in the North West and South East. In Scotland, lease lengths remained stable.

Change in inducements      Change in lease lengths  
over the past quarter      over the past year

% balance	08Q2		08Q3	
London	-17	-13	17	38
Eastern	45	55	-23	-23
East Midlands	39	17	-21	-38
West Midlands	42	69	-18	-46
North East	100	67	-86	-67
North West	61	52	-33	-13
Northern Ireland				
Scotland	25	67	0	0
South East	39	34	-3	-8
South West	40	56	-50	-30
Wales	40	80	-60	-60
Y & H	33	25	-44	-50

Change in lease lengths and inducements



# Industrials - New development

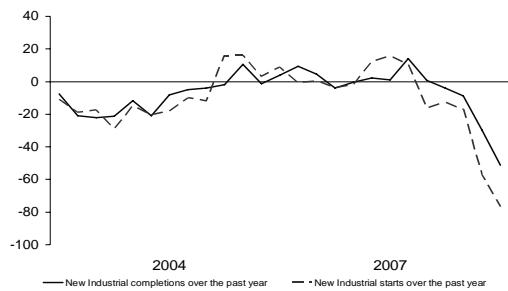
New industrial development starts in England and Wales declined at the fastest pace in the survey's history (1998). New developments starts fell sharply across all regions. In Scotland, new development starts also fell sharply. New industrial development completions in England and Wales also declined at the fastest pace in the survey's history (1998). Completions declined sharply across all regions, with the exception of Scotland, where they remained stable.

Change in new development over the past year

% balance	Starts		Completions	
	08Q2	08Q3	08Q2	08Q3
London	-50	-65	-33	-58
Eastern	-74	-86	-67	-64
East Midlands	-57	-82	-47	-52
West Midlands	-73	-77	-27	-46
North East	-100	-100	0	-100
North West	-41	-70	0	-13
Northern Ireland				
Scotland	0	-33	25	0
South East	-30	-67	-37	-54
South West	-100	-100	-21	-46
Wales	-60	-100	-40	-40
Y & H	-59	-82	-29	-73

Change in new development starts and completions

% Balance



# Chartered surveyor market comments

## EAST MIDLANDS

### DAVENTRY

#### **Brendan Bruder BSc MRICS**

#### **Abbey Ross**

"The highlight of the local market will be the Radial distribution Fund letting at DIRFT comprising 222,720 sq ft let to NFT distribution services based on a rental of £3.50 per sq ft. Elsewhere most of the activity has been on the industrial estates and business parks although some progress is also being made on the Henry Boot scheme north of the High Street and the development at Abbey Street, comprising approximately 60,000 sq ft Daventry has benefitted from a more co-ordinated planning approach than some of its larger peers."

### NORTHAMPTON

#### **Brendan Bruder BSc MRICS**

#### **Abbey Ross**

"Availability is creeping up for central offices and retail property although deals are being done with incentives and at initially discounted rentals off the rental highs of 12/18 months ago. The continuing outward movement in yields for investment properties is more a factor of finance availability than any perceived weaknesses and occupational enquiry levels particularly for central retail and leisure properties are holding up. Transaction times are particularly slow and the town does need a strong lead from local and central government via the planning authorities."

### KETTERING

#### **Brendan Bruder BSc MRICS**

#### **Abbey Ross**

"Further details of the proposed regeneration of Kettering town centre have been released including public displays of the central area proposals including the High Street Brands Quarter, the Yards Restaurant Quarter and the Heritage Quarter. The proposed redevelopment and regeneration around the towns traditional Market Place has been earmarked for special attention with £2.2 million of the overall £12 million budget allocated for that portion of the scheme. Rental and enquiry levels remain fairly subdued although again deals are being done with incentives and on shorter flexible leases."

### NORTHAMPTON

#### **Ben Coleman BSc FRICS**

#### **Ben Coleman Associates**

"More doom and gloom from the financial markets, recent comments from the Chancellor can't have helped; meanwhile back in the real world companies continue to expand, contract, leases come to an end etc. and we are seeing a surprising level of confidence. Good demand for freeholds and, where we are doing deals on prime offices, rents are holding up."

### NOTTINGHAM

#### **N G Corder BSc FRICS**

#### **Corder Commercial**

"The outlook is becoming increasingly gloomy. The so called "soft landing" is feeling harder by the day."

### NORTHAMPTON

#### **Ian Leather**

#### **Lambert Smith Hampton**

"The Northampton office market is witnessing a slight downturn in occupier activity but as there is not an over supply of office space there is still a sensible balance to the supply/demand dynamic. Whilst incentive packages have moved out the rents and capital values on prime space have held firm. We would expect to see more Design and Build activity as developers work with occupiers to provide bespoke solutions."

### GRANTHAM

#### **Tim Murgatroyd MSc FRICS**

#### **Humberts**

"There has been a marked reduction in enquiries, but those still active seem to be the more genuine, less speculative, parties."

### SOUTH LINCOLNSHIRE

#### **John Smith FRICS FAAV**

#### **R Longstaff & Co**

"The market remains very difficult. Low activity levels."

### EASTERN

### PETERBOROUGH

#### **Anthony Barker BSc FRICS**

#### **Barker Storey Matthews**

"The events of the last 2 or 3 weeks in the financial markets both nationally and internationally has clearly had an adverse impact on already fragile levels of confidence. The volume of leasehold and freehold transactions has dropped to very low levels. However, the number of enquiries has slightly increased during September."

### NORWICH

#### **Andrew Bastin FRICS**

#### **Watsons**

"Industrial enquiries, particularly for smaller occupiers, have held better than others. Where applicants are prepared to commit, shorter terms or break clauses are key issues."

### BURY ST EDMUNDS

#### **Robert Houlton-Hart FRICS**

#### **Barker Storey Matthews**

"Enquiries from tenants and purchasers still being received. Investors keen to find out what is around but not buying quite yet"

### SOUTH HERTFORDSHIRE

#### **David Linnell MA FRICS**

#### **David Linnell Chartered Surveyors**

#### **Property Adviser**

"The summer has been untypically quiet with the telephone ringing much less frequently."

### BURY ST EDMUNDS

#### **Jonathan Lloyd MRICS**

#### **Hazell Chartered Surveyors**

"There are less speculative enquiries from potential occupiers. Those seeking premises are on the whole genuine and serious in the current market, consequently we are still doing deals and on pretty reasonable terms."

### STEVENAGE

#### **Mike Phoenix BSc MRICS**

#### **Brown & Lee**

"The level of enquiries has dropped very noticeably and companies are very reluctant to move unless they are in a situation where they have no choice. We are not seeing a huge amount of surplus space coming to the market which reflects the fact that most companies are staying in existing space rather than moving."

### IPSWICH

#### **Mark Sargeantson FRICS**

#### **Fenn Wright**

"A good level of new agency instructions. Letting market relatively active. Freehold market very cautious. Good interest in small investments up to £1 million. Sitting on hands is a popular pass time! Assessing value is very challenging."

### CAMBRIDGE

#### **Philip Woolner MA MRICS**

#### **Cheffins**

"Occupier demand across the sectors is weakening although there are pockets of activity e.g. there is still strong demand for offices in Cambridge. Smaller businesses seem to be most affected and are waiting to see what happens in the economy. Smaller requirements are falling and freehold values are also falling."

### GREATER LONDON

### WEST-END - C

#### **Christopher Burrows BSc FRICS**

#### **DTZ Debenham Tie Leung**

"The West End office market is proving to be surprisingly resilient, largely due to the continuing lack of supply of grade A space. However, we are not immune to the turmoil in the financial markets and as a result rents have slipped by 10% on average, and rent free periods eased by up to 3 months."

### MID-TOWN - C

#### **Nigel Hunt FRICS**

#### **Crossland Otter Hunt**

"Some areas of Midtown are holding up better than others - generally the area bordering the city is worse than the more westerly areas."

### WEST-END - C

#### **Nigel Hunt FRICS**

#### **Crossland Otter Hunt**

"The West End office market has been amazingly robust over the quiet summer period - whilst demand is down the shortage of space available means the market has maintained equilibrium - it remains to be seen what now happens in what is traditionally the busiest quarter of the year."

### KENSINGTON & CHELSEA - C

#### **Nigel Hunt FRICS**

#### **Crossland Otter Hunt**

"This is a relatively small market in terms of how many offices there are in Kensington and Chelsea. There is little available, but demand is down as are rents."

### WEST-END - C

#### **Kevin Kempen BSc MRICS**

#### **Kinney Green**

"As can be expected in the uncertain economic climate, very few tenants are taking on increased commitments. In general, our advice to tenants is that if a move is not essential then wait as there is presently no evidence that rents will do anything other than fall in the foreseeable future and deals agreed now could look expensive by the end of the year. Landlords are increasingly willing to negotiate on levels of rent, incentives and lease lengths and this is true across the board for all sizes, locations and qualities."

### KENSINGTON & CHELSEA - C

#### **Simon Kibble TechRICS**

#### **Meadowcroft**

"With continued international economic turmoil it is becoming increasingly difficult to predict how UK local markets will be affected."

### WESTMINSTER - C

#### **Charles McClean BSc MRICS**

#### **Edgerley Simpson Howe & Partners**

"Recession is really hitting home. Virtually no investment or freehold sales. Out of town offices and city offices are slowing fast, with higher levels of incentive and lower rents. West End office rents are being dragged slowly downhill by general recession sentiment."

### WEST-END - C

#### **Christopher Pryke MRICS**

#### **George Trevor & Associates**

"The West End is proving very resilient to the market downturn due to the limited supply and demand from a general spread of users that does not rely mainly on financial tenants."

### GREATER LONDON

### ENFIELD - O

#### **Raymond Arrowsmith FRICS**

#### **Bowyer Bryce**

"The market place seems to have 2 main camps: (1) Those that have good balance sheets and orders should be expanding but are playing safe i.e. wait and see what happens over the next 3-6 months. (2) Those that need to contract to save costs but are putting off decisions as they feel if they jump too quickly somehow it might hurt them if there is a recovery earlier than expected. Apart from the general malaise there is a small percentage that have understood and accepted the climate for what it is and are making positive strides. This bears out for both landlords/owners and occupiers alike."

## SOUTH LONDON - O

**Kevin Burke FRICS**  
**Frederick Holt & Company**

"Reduced occupier demand for offices and industrial/warehouse space."

## SOUTH WEST LONDON - O

**Conno Coan FRICS**  
**Congreve Horner**

"Retail landlords are realising that rental growth follows retail profits and some are taking a realistic view on rent reviews and new lettings."

## WANDSWORTH - O

**Nigel Hunt FRICS**  
**Crossland Otter Hunt**

"There is very little space available in Wandsworth - demand is restricted to smaller units except for 2 or 3 long standing larger enquiries from local companies."

## BROMLEY - O

**Roger Miller FRICS**  
**Michael Rogers**

"The freehold market is now very weak due to lack of confidence and availability of finance although lettings are holding up better than expected."

## LONDON - O

**Simon Waugh BSc MRICS**  
**Montagu Evans**

"Retail Secondary market struggling but still demand for quality locations and areas such as South Molton Street seeing increases in rental values."

## NORTH WEST

**CARLISLE**  
**Simon Adams FRICS**  
**Peill & Company**

"There are still a reasonable number of enquiries from occupiers, although generally a lack of confidence from the market, compared to 6 months ago. A significant amount of nervousness seems to be directly attributable to adverse media coverage of economic indicators making SME's particularly nervous of expansion/investment."

## LIVERPOOL

**David Colvin BSc MRICS**  
**Matthews & Goodman**

"Gloomy forecast and the impact of empty rates has prompted certain landlords to offer spectacular inducements to covenants of good strength."

## CHESHIRE

**Charles Fifield BSc(Hons) MRICS**  
**Fifield Glyn**

"Few enquiries - market not yet reached 'bottom' so purchasers and vendors still unsure of 'true' value."

## BURNLEY

**Brent Forbes BSc MRICS**  
**H W Petty & Co**

"Shorter leases, more break options, larger rent free periods. Staggered rents. Freehold sales hampered by Bank valuation; usually down valued resulting in funding problems leading to sales going off or renegotiated."

## SOUTHPORT

**Antony Hill FRICS**  
**Antony Hill Partnership**

"The market has slowed significantly since our last report. Empty rates are causing real problems. Retail trading is bad and a number of tenants are defaulting on rent and leases. Demand for industrial and offices very quiet and general enquiries down. Government needs to address stamp duty and empty business rates seriously. Energy reports should be shelved for 12mths or more 'just one more tax!'"

## ROCHDALE

**Paul Marshall MRICS**  
**Morris Dean**

"Demand for sub 5000 sq ft industrial units still remains reasonably strong despite the general market downturn."

## BURY

**Paul Nolan BSc(Hons) FRICS**  
**Nolan Redshaw**

"High profile schemes are still proceeding within the town.1. The Rock retail scheme is under construction - 750,000 sq.ft.2. Tansidefields - mixed office and hotel scheme. Still proceeding mostly pre-let."

## OLDHAM

**Paul Nolan BSc(Hons) FRICS**  
**Nolan Redshaw**

"The market is slowing very sharply."

## LANCASTER

**N Pilkington MRICS**  
**Fisher Wrathall**

"Credit crunch continues to bite. Money in short supply and banks reluctant to lend. Danger of talking ourselves into a recession!"

## BOLTON

**Mike Redshaw MA (Cantab) FRICS**  
**Nolan Redshaw**

"Despite carnage in the national property market Bolton still suffers from a chronic shortage of employment land and prime stock. This lack of supply is to some extent propping up values and we have achieved strong deals recently on new stock, such as Waters Meeting Business Park."

## ROCHDALE

**Mike Redshaw MA (Cantab) FRICS**  
**Nolan Redshaw**

"The North West Market and Rochdale is now following the national trend and moving into negative territory. The problem is compounded by the perceived lack of action at Kingsway."

## NORTH EAST CHESHIRE

**Chris Stubbs BSc (Hons) MRICS**  
**Greenham Partnership**

"While funding is hard to obtain smaller occupiers who would have bought for their pensions funds are being forced to rent."

## SE MANCHESTER

**Chris Stubbs BSc (Hons) MRICS**  
**Greenham Partnership**

"Demand for commercial property still exists but a lack of financial products from lending institutions is preventing activity in the market place."

## TAMESIDE

**Martin Andrew Walton BSc FRICS**  
**Waltons**

"Activity level on letting is holding up. No sign yet of any real return to the market for investment buyers."

## SCOTLAND

## EDINBURGH

**Angela Lowe MRICS**  
**Cushman & Wakefield**

"Notwithstanding the turmoil in the global economy, occupier demand for offices in Edinburgh is holding firm, both in the city centre and out of town. In addition, there is little prospect of any new speculative office development being undertaken in the short term."

## SOUTH EAST

## HIGH WYCOMBE

**Stephen Bailey-Kennedy FRICS**  
**Duncan & Bailey-Kennedy**

"Generally fewer enquiries being received for all types of property although those enquiries that are received appear genuine. More buildings coming onto the market in all categories."

## HOVE

**Colin Brades MRICS**  
**Cluttons**

"The Hove retail sector remains quiet with few transactions taking place, whilst the industrial and office markets have seen similar activity to the previous quarter and continue to tick over."

## BRIGHTON

**David Clifford FRICS**  
**Graves Son & Pilcher**

"In all sectors demand is limited and the supply of available stock is increasing. The demand for investments, other than the best, is reducing with higher yields required."

## READING

**Damian G Comerford FRICS**  
**Dunster & Morton**

"Particularly quiet in July and August. It will be interesting to see if activity picks up after the holiday period!"

## PORTSMOUTH

**Derek Holloway FRICS**  
**Holloway Iliffe & Mitchell**

"Tenant demand has remained strong subject to short term leases or break options in all sectors. However, the freehold owner occupier market has slowed down considerably."

## TUNBRIDGE WELLS

**Roger Miller FRICS**  
**Michael Rogers**

"The freehold VP market is very difficult although lettings are holding up to some degree."

## PORTSMOUTH

**Russell Mogridge MRICS**  
**Hughes Ellard**

"Industry supply is falling across all size ranges notably at Segensworth. Schemes that were constructed 3 years ago are at last filling up. We will start to see rental growth!"

## SOUTHAMPTON

**Russell Mogridge MRICS**  
**Hughes Ellard**

"Still a dearth of office space close to the airport. Phoenix House, at Botleigh Grange will complete construction in December, providing the only 24,000 sqft cat A office for the Southampton out of town market. Industrial activity is strong in Chandlers Ford and Eastleigh."

## SURREY

**Matthew Pellereau FRICS**  
**Matthew Pellereau Ltd**

"The market is very weak. Deals are taking longer and longer to exchange which is a reflection of business concerns about the future!"

## SOUTHAMPTON

**Robert Primmer BSc FRICS**  
**Primmer Olds**

"Restricted bank finance is having a limiting effect on market activity. Yields have generally drifted out and there is considerably more caution in the owner-occupier sector."

## EDENBRIDGE

**David Robinson MRICS**  
**Karrison Commercial**

"Edenbridge still remains second choice for occupiers. However, there are great deals to be done for occupiers that don't mind being in a less accessible location."

## SEVENOAKS

**David Robinson MRICS**  
**Karrison Commercial**

"Whilst there are some encouraging signs of increased occupier activity, there is an increasing supply of secondary space. The availability of part of BT's building slightly distorts the true picture of available office space. As always, the best space (offices) will always let first."

## WESTERHAM

**David Robinson MRICS**  
**Karrison Commercial**

"Offices No. of occupiers in the market has decreased, but those seeking space are more genuine and are taking their time to secure the right property. Occupiers seeking maximum flexibility - noticeable decrease in demand from owner occupiers."

## WINCHESTER

**James Sawyer FRICS**  
**Goadsby**

"Occupier demand, particularly for offices has held up reasonably well. Despite the turmoil in the financial markets there have still been very few freeholds available, with the vast majority of activity centred upon lettings. It is clear that the rating of empty property is causing concern in many areas."

## READING

**Steven Smith BSC FRICS**  
**Haslams**

"Investment/development activity minimal. Capital values expected to fall further. Rents likely to stay about the same. Occupier activity more to lease than buy. Enquiries received declined since mid summer. Organisations that are looking for space though more serious."

## EASTLEIGH

**Adrian Whitfield MRICS  
Lambert Smith Hampton**

"There is still a shortage of Grade A office space immediately available in Eastleigh/Chandlers Ford and occupiers are having to consider Business Parks further a field"

## SOUTH WEST

## SALISBURY

**Charles Abnett FRICS  
Myddelton & Major**

"The investment market is stagnant. Occupier demand outside financial sectors holding up but cautious and mainly leasing enquiries."

## TAUNTON

**A R Edgcumbe FRICS  
Larkman Edgcumbe Ltd**

"Voids in the town centre remain surprisingly low, although occupier enquiries are down. The next 3 months will prove critical for retail."

## YEOVIL

**A R Edgcumbe FRICS  
Larkman Edgcumbe Ltd**

"There has been a rise in retail town centre voids, and inducements to take leases have extended. Headline rentals remain stable for the moment."

## TIVERTON

**A R Edgcumbe FRICS  
Larkman Edgcumbe Ltd**

"Although not unaffected by the general economic downturn, the town remains relatively unscathed so far. Retail voids are constant and there are a few enquiries for space."

## GLOUCESTER

**Peter Foyle FRICS  
Bruton Knowles**

"Supply of second hand industrial space coming to the market has shown significant increase over the past two months."

## EXETER

**Andrew Hosking BSc MRICS  
Stratton Creber Commercial**

"Cash is King" within the freehold sector although we are noticing a slight improvement in the availability of bank funding and the willingness of commercial funders to lend money. Short term leasing activity is being seen in the market, particularly within the industrial and office sectors in Exeter with tenants willing to pay higher rentals to secure flexible terms with early break options."

## TORBAY

**Andrew Hosking BSc MRICS  
Stratton Creber Commercial**

"The retail market in Torbay continues to be battered by the credit crunch and what has been a terrible summer season. The industrial and office sectors are holding up and we are still seeing a reasonable level of new enquiries."

## BARNSTAPLE

**Andrew Hosking BSc MRICS  
Stratton Creber Commercial**

"Leasing activity is still reasonably strong, particularly where flexible terms are on offer at sensible rental levels and with regular tenants breaks. Freehold deals are becoming harder unless purchasers are not relying on bank funding."

## SWINDON

**Andrew Kilpatrick BSc FRICS ACI Arb  
IRRV**

## Thompsons

"Whilst Swindon's long term prospects have been boosted by Modus properties' commitment to Regent Place, a £215 million, mixed use, town centre redevelopment project, activity levels during the summer have remained slack across all three main sectors of the commercial market. Whilst a summer lull in enquiries is not unusual, our records show occupier enquiries around 50% down on the same period last year. Funding difficulties have resulted in a number of delayed or collapsed transactions. The outlook for the rest of the year is expected to remain challenging."

## PLYMOUTH

## Peter Luff FRICS

## Edward Symons &amp; Partners

"Strategic decisions, other than those forced by necessity, are on hold until confidence returns to the economy."

## TRURO

**Michael Nightingale MRICS  
Miller Commercial**

"The industrial market is outperforming retail and offices. There is a general shortage of stock in this sector with a shortage of new development starts."

## CHELTENHAM

**Simon J Pontifex FRICS  
S P A Chartered Surveyors**

"The summer period has seen a marked drop in activity and occupier demand across all sectors. Office demand is poor, retail better and industrials most active."

## WESTON-SUPER-MARE

**Michael T Ripley FRICS  
Stephen & Co**

"No significant projects in the commercial sector starting and no immediate prospect of this changing."

## GLOUCESTER

**Adrian Rowley MRICS  
Alder King**

"Confidence has been further eroded which has been reflected to some extent in the number of commitments to take space. This however has not resulted in a fall in rental or capital values achieved to date."

## TRURO

**Alan Treloar BSc(Hons) MRICS  
Vickery Holman**

"Demand in Cornwall still exists for those properties that rarely come to the market and that buyers don't want to miss - irrespective of the market. Some demand for leasehold offices and industrial is still present but applicants now have more choice and can expect significant incentives while Landlords endeavour to keep up headline rentals."

## WALES

## CARDIFF

**Peter Graham BSc FRICS  
Stephenson & Alexander**

"Market does not know when the bottom's going to be reached 6/09?"

## NEWPORT

**Richard Smith  
King Sturge**

"Very much two tier market depending upon the circumstances of the demand or the parties supplying the stock. Some occupiers who have strong requirements will pay for space. The majority however are negotiating hard for deals. The trends are for flexibility in transactions and values both rental and capital are constantly being tweaked, especially on the amount of floor space (existing) provides alternatives and therefore competition."

## CARDIFF

**Huw Thomas BSc FRICS  
King Sturge**

"Credit crunch and economic climate still having a significant impact on the market and causing uncertainty. Requirements down, but those coming through serious. Well located/established out of town business parks holding their own and securing a number of lettings. - Greenmeadow Springs, Coryton and St Hellens Business Park, Cardiff for example. - Changes in rates legislation slowing existing developments in pipelines with dates for PC being pushed back."

## NORTH WALES

**Gareth Williams FRICS  
Gareth Williams**

"Occupier demand - from both buyers and prospective tenants - is down across the board but with, if anything, the retail sector particularly hardest hit. Availability in all sectors is rising and further stress on capital and rental values can only result along with greater tenant incentives inevitably following. The investor sector has greatly weakened with significantly increased yields now required for investment sales to be achieved."

## WEST MIDLANDS

## WEST MIDLANDS AREA

**Richard Cariss MBE TD FRICS  
Richard Cariss Chartered Surveyor**

"The economic situation and depressing forecasts continue to affect the industrial property market, resulting in reducing demand from both buyers and tenants. The investment market remains poor, although there is still a reasonable demand for quality properties let to substantial tenants on longer leases."

## STOKE-ON-TRENT

**David Heywood FRICS  
Louis Taylor**

"Enquiry levels are considerably lower than the previous quarter, but those that are received are genuine as opposed to time wasters. Remarkably negotiations are proceeding at better levels than anticipated with demand from owner/occupiers for warehouses/offices on new developments, thought the emphasis has changed from freehold to leasehold. We have been fortunate with several investment transactions to local purchasers with minimal funding requirements."

## COVENTRY

**David Holt BSc FRICS  
D & P Holt**

"Enquiries are down across the board. However, industrial deals are still taking place. Enquiries that are received are serious, and the percentage turned into deals is greater. Incentives and lower rent levels are becoming more common as tenants now realise the rates burden on landlords."

## LICHFIELD

**Graham Jones MRICS  
Calders**

"There is still activity in all sectors particularly the industrial market but the level of completed transactions has fallen as occupiers remain nervous about the economic outlook. A number of investors who have not been active for some years are starting to show interest again as yields move out to the levels they require."

## WORCESTER

**Michael Jones FRICS  
Allan Morris & Jones Commercial**

"investors/developers have all but disappeared from the marketplace, the only purchasers of commercial premises in our experience are end users/owner-occupiers."

## HEREFORD

**J R A Owens FRICS FSA  
Arkwright Owens**

"Lack of confidence as a result of financial market turmoil"

## BIRMINGHAM

**Mike Price BSc (Hons) MRICS  
Knight Frank**

"Occupier demand remains relatively stable across the Midlands market. There have been a number of notable transactions over the summer months including: 242,000 sq ft - Big Tel, Telford to Salvesen Logistics 240,000 sq ft - XL240, Swadlincote to Centresoft 267,000 sq ft - Titan 10, Bilston to Pallet-track 105,000 sq ft - Point 1, Opus 9, Wednesbury to BTC Active Wear 222,750 sq ft - DIRFT to NFT Distribution"

**EVESHAM**

**Anthony Rowland FRICS  
Timothy Lea & Griffiths**

"Day to day agency work continues as firms move into premises. New start up development projects are slowing down. Void rates are having a massive impact on landlords and tenants alike. Buildings only become empty when there is economic pressure on a company. Taxing by void rates is wrong, and should be withdrawn, particularly in times of a recession."

**WALSALL**

**Stephen Smith MRICS  
Fraser Wood Mayo & Pinson**

"A quietening market with fewer enquiries generally, notably for office premises."

**DUDLEY**

**Andrew Venables MRICS  
GVA Grimley**

"Overall demand for offices remains stable in relation to relatively limited supply of quality accommodation, although no speculatively developed new space is anticipated for the foreseeable future."

**WORCESTER**

**Roger Wilkins FRICS  
Wilkins Chartered Surveyors**

"Office lettings are the weakest part of the market, with an increasing stock on the market. Rentals are being driven down, especially in the smaller units where void rates are a huge burden. Lettings of small industrial units are actually quite good, with few vacancies and the industrial lettings market is reasonably bright. Retail is mixed, although new developments in the supermarket sector are not holding back. Freehold transactions across all sectors seem to have come to a virtual standstill."

**YORKS HUMBER**

**GRIMSBY  
Andrew Clark BSc FRICS  
Clark Weightman**

"Enquiry levels have fallen, although we have found that to some extent the enquiries that we are processing are more positive. Following the credit crunch we are seeing same strength return to the lettings market. Overall businesses are cautious and slow to make decisions."

**YORK**

**Barry Crux FRICS  
Barry Crux & Company**

"Market activity has reduced significantly over the last three months across all sectors of the commercial property market. Lending institutions are being extremely cautious and this is causing severe difficulties for prospective purchasers of property and businesses. Overall the business community is nervous about future prospects and are holding back on any previously planned expansion or development of their activities. Retailers seem to be holding their own, but shops are proving to take longer to re-let with reduced demand which also applies to business sales. The office sector is stable at best."

**YORK**

**Richard Flanagan DipSurv MRICS  
Lawrence Hannah LLP**

"The decision to refuse the planning application on the former Terry's site, against officers recommendations, has come as a real body blow to York's ability to offer new development product."

**HARROGATE**

**Michael Hare BSc FRICS  
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"A depressing situation overall due to a complete lack of confidence in the market and difficulties in raising finance. Being part of the "Golden Triangle" of Leeds - Harrogate-York, Harrogate has always been fairly well immune to previous property downturns, but on this occasion the area is suffering more than it has in the past. There is however still a demand from investors for property with a strong tenant covenant but they are tending to hold back until they perceive the market has bottomed out. Additionally there is still some demand for occupational space and deals can be done, if all parties are prepared to take a dose of realism and accept that the market is not where it was in 2006/early 2007."

**HUDDERSFIELD**

**Alex McNeil MRICS  
Bramleys**

"Increased turnover of office and industrial buildings although owner occupier demand is weakening. More demand now in the rented sector due to uncertain economic outlook and reduced funding. Sustainable demand in the investment market although yields are now reflecting changing market conditions."





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The commercial market survey is available from the RICS web site - [www.rics.org](http://www.rics.org), along with other monthly/quarterly surveys covering residential sales & lettings, construction activity and the farmland market.

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