

Tentative recovery in real estate shows signs of faltering

- Occupier demand falls back for the first since Q3 2010
- London rental expectations ease, though offices remain more resilient
- Capital value expectations outside the capital turn more negative as investment demand dries up

The latest RICS UK Commercial Market Survey shows that tenant demand retreated over the quarter which, coupled with rising available space, is resulting in a more negative view on rental expectations. Surveyors attribute the fall in sentiment to the uncertain outlook for the wider economy.

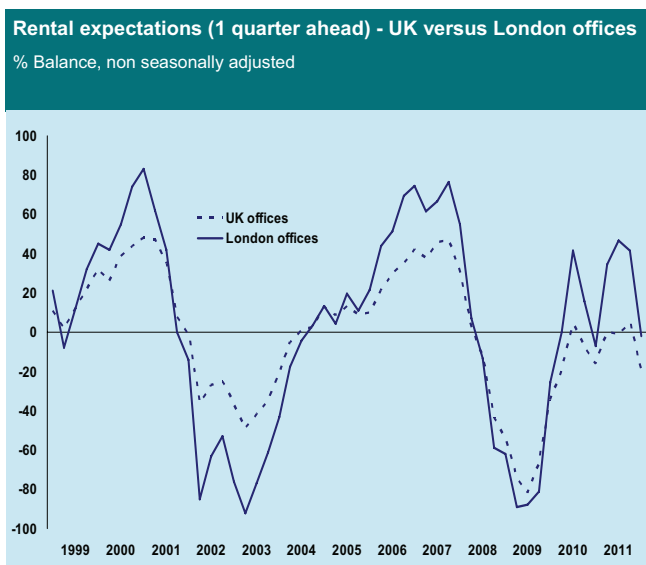
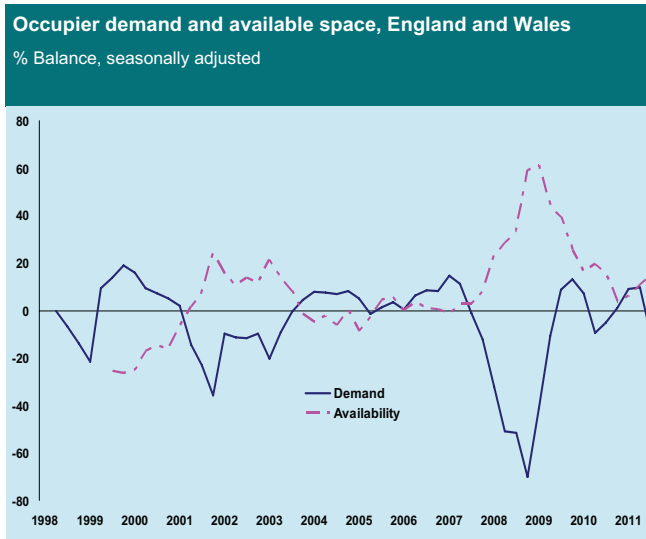
At the all property level, respondents turned downbeat across much of the UK, though the picture in London and the South remains broadly flat.

There are also some tentative signs that the London market, which has largely bucked the national trend up to now, is beginning to see sentiment ease; rents are expected to fall in the capital for the first time in a year. Meanwhile, outside of London rental expectations turned even more negative.

Significantly, sentiment has fallen across all sectors of the market. Retail demand slipped furthest into negative territory, while available space also rose fastest in the retail sector. However, rental expectations at the national level were most negative for offices.

Development starts declined across all sectors, while investment demand remained largely unchanged from last quarter.

Capital value expectations fell across all sectors outside of London, most noticeably for offices.



	All commercial property : England and Wales		Expected next quarter	
	Change during the quarter	Change during the quarter	Capital values	Rental levels
% balance*	Available space for occupiers	Occupier demand for space		
Q3	16	-7	-12	-16
Q4	4	1	-18	-8
2011 Q1	6	10	-11	-12
Q2	11	11	-3	-3
Q3	15	-11	-13	-15

* Net balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted net balance will be 25%.)



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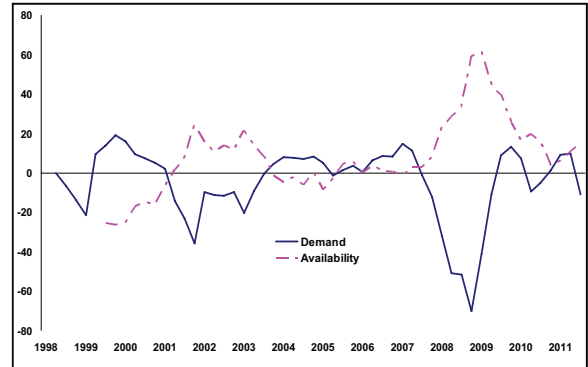
Commercial property - all sectors

Demand

Occupier demand at the headline level collapsed, falling from a net balance of +10 in Q2 to -11 in Q3. Demand fell at the greatest pace for retail space, while it remained largely unchanged for office property. Respondents in the North are the most downbeat, with a net balance of -40 across all sectors.

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

% Balance, seasonally adjusted

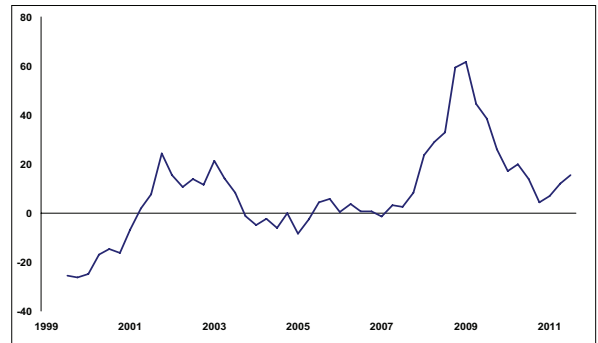


Floor space availability

Available space for occupation picked up at a faster pace than in Q2; the net balance rising a touch from +12 to +15. At a national level, surveyors saw the greatest increase in availability for retail space. Respondents in the North reported space rising at the fastest pace, though it also picked up sharply in London, the Midlands and Wales.

Change in available commercial space for occupation over the past quarter

% Balance, seasonally adjusted

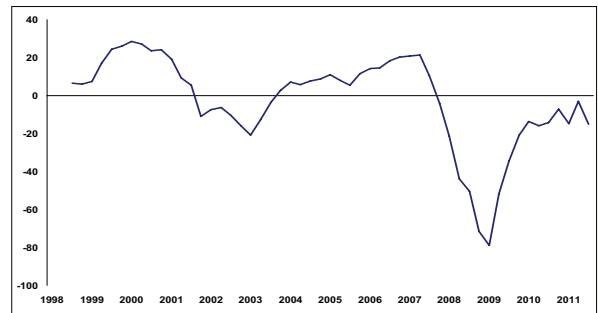


Expected rents

Rental expectations have weakened from last quarter, with the net balance moving deeper into negative territory. Respondents are least optimistic for office rents, which fell at the fastest pace for 2 years. The net balance deteriorated at the fastest pace for the Midlands/Wales and the South. Significantly, the Central London office net balance eased from +53 in Q2 to +3.

Surveyor expectations for the change in rents for the next quarter

% Balance, seasonally adjusted

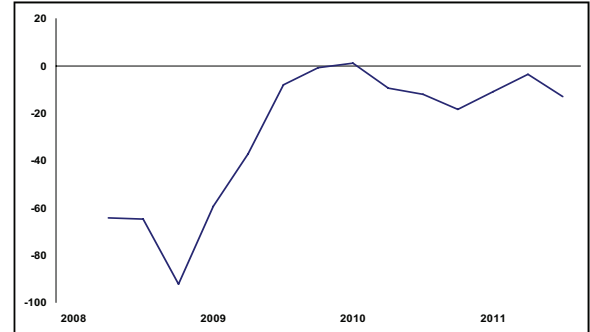


Capital value expectations

Surveyors expect capital values to continue easing, with the net balance sliding from -3 to -13. The largest contributor to this at the national level was the fall in office values, which dropped from +1 to -17. At the regional level, expectations remain positive in London, but are negative elsewhere.

Capital values of commercial real estate over the previous three month period

% Balance, non seasonally adjusted

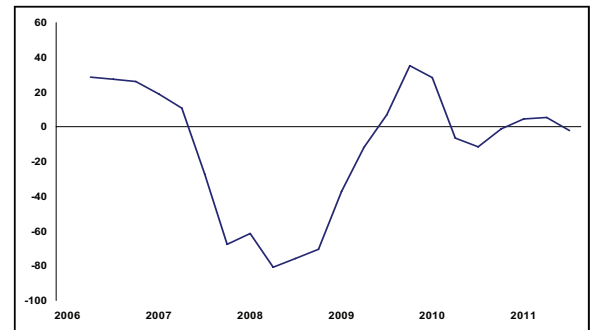


Investment enquiries

The level of enquiries from investors remained largely unchanged over the quarter, with the net balance shifting down a touch from +5 to -1. Demand from investors was negative across all sectors and regions of the UK except for London, where the all property net balance remained firmly in positive territory (+27).

Change in investment enquiries for commercial real estate over the past quarter

% Balance, non seasonally adjusted

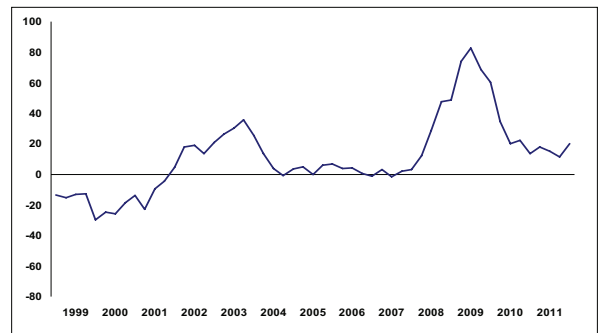


Inducements

Inducements offered by landlords to secure a letting increased over the period, with the net balance rising from +11 to +20. Respondents suggest more incentives are being offered across all sectors of the market, but most significantly for retail space. Outside of London offices, inducements have risen on the previous quarter for all sectors across all regions.

Change Inducements over the past quarter

% Balance, seasonally adjusted



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Chartered surveyor market comments

EAST MIDLANDS

NOTTINGHAM

Martin Acton MRICS
Cushman & Wakefield
"Occupier demand is fair for the value and A3 sector - Apple and Hollister have recently acquired stores though prime retailing is still waiting to see what will happen with the proposed new extensions to Broadmarsh and Victoria Centres."

KETTERING

Brendan Bruder BSc MRICS
Abbey Ross
"The big news in Kettering town centre is the sale by UBS Wealth Management of the Newlands Shopping Centre comprising fully 200,000 sq ft right in the heart of the town centre to a specialist investment firm Ellandi for a reported £34.5m. Whilst this sale reflects a strong vote of confidence in Kettering town centre, the sale was completed at below the asking price and reflects some of the challenges including difficult trading conditions for some key tenants as well as the scope for expansion on adjacent land. With only modest pre-lettings in place the town has also seen one of the very few new retail park developments at St Andrews Retail Park, Eskdail Street. This comprises small scale units in a modern neighbourhood parade with good car parking."

NORTHAMPTON

Brendan Bruder BSc MRICS
Abbey Ross
"The big news for Northampton is the designation of the town's Waterside Enterprise Zone as one of the country's newest zones. The co-operation between the local authorities and other public bodies has been impressive and integral in achieving this major win for Northampton. The area extends to approximately 120 hectares between Sixfields and Nunn Mills with simplified planning, government-backed incentives such as significant rates discounts/savings, capital allowances and the potential to employ 7,700 people in 400 new businesses within the first 3 years of the designation. The new jobs will be focused on advanced technologies, high performance engineering and other good quality jobs. The new Zone lies strategically between the Northampton Town Centre and Northampton Brackmills BID areas and the key now will be to see actual progress straight from the starting blocks."

NORTHAMPTON

Ben Coleman BSc FRICS
Ben Coleman Associates
"Not surprisingly, a fairly quiet summer. Interest is beginning to pick up and one of the features of the office market is the looming shortage of quality stock."

WELLINGBOROUGH

Andrew Woods BSc FRICS
Harwoods Chartered Surveyors
"Activity levels up. Enquiries up. Deals are being done. Hard work getting the deals to completion. Office sector struggling."

DAVENTRY

Brendan Bruder BSc MRICS
Abbey Ross
"Whilst there has been more interest shown in Daventry following the opening of the iCon building and proposed extensions at DIRFT and the Ford Motor Company proposals, there has been little pick-up in demand and a slight increase in vacancy levels across all three main sectors. One of the first speculative commercial developments in the town for almost five years is now nearing completion at Egerton Close (Drayton Fields Industrial Estate) which may be considered a brave move without pre-sales/pre-lets, but this is a quality development and available on competitive terms."

NORTHAMPTON

Richard Blacklee FRICS
King West Blacklee Smith
"No-one I have spoken to recently has any expectation of better things to come."

SOUTH LINCOLNSHIRE

John A Smith
R Longstaff & Co
"The market remains challenging and there are, therefore, few transactions taking place."

SPALDING

John A Smith
"R Longstaff & Co
The market remains challenging and there are, therefore, few transactions taking place."

EASTERN

HARLOW

Chris Baker MRICS
Watsons
"The lack of movement in the commercial market can be attributed to the usual seasonal decline."

POTTER BAR

Raymond Arrowsmith c/o Ian Harding
FRICS
Bowyer Bryce
"Lack of confidence and lack of bank funding continues to stymie activity."

CAMBRIDGE

Michael Sumpster FRICS
Barker Storey Matthews
"The occupier and investment market has seen a quiet period over the summer but there are just signs of more occupier activity for the autumn. Many companies/ organisations have been putting off making any long or medium term decisions and this may continue while the economy is flat lining."

PETERBOROUGH

Tony Barker
Barker Storey Matthews
"Despite continuing difficult economic conditions the overall number of transactions has increased over the last quarter for both office and industrial floor space. Work has now started on Aberdeen Property UK Retail Park plus Brotherhood Shopping Park extending to 260,000 sq ft with M&S taking 70,000 sq ft."

HARLOW

Simon Beeton MRICS
Derrick Wade Waters
"Take up of good quality industrial stock, and the lack of any new development, has reduced supply. Inducements are being reduced in certain size ranges but lease commitments probably means speculative development is some way off."

BURY ST EDMUNDS

Jonathan Lloyd MRICS
Hazell Chartered Surveyors
"A very quiet holiday period with signs of increased activity as September unrolls."

CAMBRIDGE

Philip Woolner MA MRICS
Cheffins
"There are pockets of activity in the prime office and industrial market in Cambridge, low levels of supply but there has been a fall in the number of new enquiries during the summer months, leading through to September. The retail market remains stable but weak."

STEVENAGE

Mike Phoenix BSc MRICS
Brown & Lee
"The market has changed little over the summer period."

CENTRAL LONDON

KENSINGTON & CHELSEA

Mark Belsham BA (Hons) MRICS
Hargreaves Newberry Gyngell
"Shortage of good quality stock continues with stronger bids to secure leases. Rental levels holding and rent frees reducing."

HAMMERSMITH & FULHAM

Mark Belsham BA (Hons) MRICS
Hargreaves Newberry Gyngell
"Stronger demand saw a strengthening of rents and competitive bidding. Supply building up as empty buildings are refurbished."

WEST-END

Christopher Burrows BSc FRICS
DTZ
"After a quiet summer we anticipate more activity in the core with further rental growth."

DOCKLANDS

A G W Farquhar BSc MRICS
Masons Property Advisers
"Difficult to call the market as the number of deals done is pretty skimpy."

SOUTHWARK

A G W Farquhar BSc MRICS
Masons Property Advisers
"Tight supply and limited demand, the latter especially at the upper size end."

WEST-END

Kevin Kemplen BSc MRICS
Kinney Green
"Still limited supply for truly Grade A space in prime Mayfair/St James's. Very quiet Summer and the jury is still out on market sentiment and likely activity after the summer recess."

WEST-END

John Kent FRICS
CB Richard Ellis
"After a quiet summer the markets are reluctant to reinvigorate themselves in the light of the economic climate. Nervousness amongst buyers coupled with a lack of available stock and debt financing have slowed both the investment and development arenas. Similarly, agency activity is subdued with limited demand across the board unless driven by lease expiries or breaks. Rents are marking time and landlords are struggling to secure increases at rent reviews."



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KENSINGTON & CHELSEA

Simon Kibble TechRICS

Meadowcroft

"Having seen a marked improvement in the office market during the early part of 2011 this has flattened considerably in the last quarter. The only factor keeping rents stable is the general lack of supply of good quality stock. The overall economic uncertainty has yet to manifest itself in the office market."

WESTMINSTER

Charles McClean BSc MRICS

Edgerley Simpson Howe & Partners

"Occupiers appear to be very pessimistic about the economy, and as a consequence they are unwilling to accept the higher rentals, longer leases and fewer incentives that the effect of a shortage in supply is having on the West End. The result is that they are moving to cheaper fringe locations and working to higher staff densities, using small desk sizes and having smaller staff amenity areas."

WEST-END

Neil Prince BSc MRICS

Matthews & Goodman

"A quiet summer in the West End with volatile stock markets point to uncertainty going forward. The continuing shortage of Grade A offices should keep rents level."

MID-TOWN

Neil Prince BSc MRICS

Matthews & Goodman

"Low supply of Grade A office space is driving rents up for good space - 1 Kingsway, where there are rumours of interest at new rental levels for this cycle."

WESTMINSTER

Neil Prince BSc MRICS

Matthews & Goodman

"Restrained activity in Victoria. Supply of Grade A space also limited like other West End markets, and lack of public sector demand will test rents in the short to medium term."

CITY

Kim White BSc MRICS

Kinney Green

"It's too early to gauge the effect of the turbulent summer in the markets resulting from the ongoing financial uncertainty on the Euro zone. Fragile confidence is likely to lead to a cooling of rental growth expectations, despite relative balance in supply and demand for the City office market."

GREATER LONDON

NORTH LONDON

Raymond Arrowsmith c/o Ian

Harding FRICS

Bowyer Bryce

"Lack of confidence and lack of bank finance continues to stymie activity."

EALING

Mark Belsham BA (Hons) MRICS

Hargreaves Newberry Gyngell

"Demand starting to improve with more deals. These still are on very competitive terms with supply remaining high."

LONDON

A G W Farquhar BSc MRICS

Masons Property Advisers

"Limited supply in certain quality, location and size bands. Limited demand especially from larger (20,000 sq ft +) occupiers.

Apparently serviced office void levels are extremely low which suggests occupiers are looking to avoid longer term commitments - hardly a surprise!"

NORTH EAST

MIDDLESBROUGH

David Jackson BSc MRICS

Sanderson Weatherall

"There continues to be some movement in the industrial market but the other sectors remain very difficult. Relocation costs, lack of available finance and empty rates is stifling the market!"

STOCKTON-ON-TEES

David Jackson BSc MRICS

Sanderson Weatherall

"There continues to be some movement in the industrial market but the other sectors remain very difficult. Relocation costs, lack of available finance and empty rates is stifling the market!"

NEWCASTLE

Kevan Carrick

JK Property Consultants LLP

"If anything the market is stable with low demand. No development will start until demand increases and finance is more readily available: this will only improve with increased demand. New office space is reducing in the city centre and out of town locations have reasonable take up at discounted figures. Development by the public sector is under consideration to create a measure of supply to attract occupiers. The new Enterprise Zone proposals from the North Eastern LEP are awaited for mainly manufacturing space."

NEWCASTLE

Tony Wordsworth

GVA

"The development market continues to be stifled by a lack of available finance. The north east manufacturing sector continues to generate the majority of enquiries in the industrial sector."

HARTLEPOOL

David Jackson BSc MRICS

Sanderson Weatherall

"There continues to be some movement in the industrial market but the other sectors remain very difficult. Relocation costs, lack of available finance and empty rates is stifling the market!"

NORTH WEST

SOUTHPORT

Antony Hill FRICS

Antony Hill Partnership

"Slight improvement in market. Empty rates burden having big impact - capital values and rentals down to get properties occupied."

ROCHDALE

Paul Marshall MRICS

Morris Dean

"The market was subdued during the summer months and August in particular. However, the level of enquiries has picked up slightly since the start of September. Demand for sub 5000 sq ft industrial units is reasonably steady, but other sectors of the market are sluggish."

BURY

Paul Nolan BSc(Hons) FRICS

Nolan Redshaw

"A quiet summer in all sectors of the market but with a 60,000 sq ft transaction at Pilsworth and good lettings at Peel Industrial Estate as the highlights."

LIVERPOOL

Brian Ricketts MRICS

Hitchcock Wright & Partners

"Market is effectively stagnant due to economic uncertainty and euro fluctuations."

OLDHAM

Paul Nolan BSc(Hons) FRICS

Nolan Redshaw

"A further quiet period in the summer market"

SCOTLAND

GLASGOW

Allan Lapsley BSc FRICS MCI Arb

Speirs Gumley

"Shortage of Grade A space continues."

EDINBURGH

Ian Hannon

J & E Shepherd

"Still a lack of available finance even though the banks on the whole maintain they are open for business. Little new lending going on unless on the banks terms and refinancing being deemed as new lend which is very poor."

SOUTH EAST

SOUTHAMPTON

Andrew Archibald BSc MRICS

Keygrove Chartered Surveyors

"There are indications of a slight upturn in occupier enquiries which will hopefully lead to more deals over the coming months."

HIGH WYCOMBE

Stephen Bailey-Kennedy FRICS

Duncan & Bailey-Kennedy

"We are experiencing an increase in demand for industrial/warehouse space but lack of suitable units is frustrating the market."

HOVE

Colin Brades MRICS

Cluttons

"Q3 activity has been muted across all commercial sectors. In the retail sector occupiers have concentrated on summer trade and low levels of non-occupancy in the main shopping street give some signs of encouragement."

BRIGHTON

Colin Brades MRICS

Cluttons

"Q3 prime retail demand has held up well, albeit supply remains limited despite tough trading conditions. Rents in the retail sector may have seen a slight recovery, but not significantly."

BASINGSTOKE

James Clay BSc FRICS

London Clancy

"Fewer enquiries but a higher proportion of applicants are taking action for vacant possession properties. Landlords (rather than leaseholders) are becoming more receptive to lowering their rental expectations and incorporating more flexibility in leases."



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BRIGHTON

Colin Davies FRICS
Graves Son & Pilcher

"It continues to be a difficult market with supply/demand imbalance."

WOKINGHAM

Steve Griffin BSc FRICS
Pennicott Chartered Surveyors
"Some activity in the retail sector where competitive rents are available. Office market still flat."

CHICHESTER

Robert Miller FRICS
Cluttons Tod Miller
"Strong retail performance with occupier demand on the increase."

PORTSMOUTH

Russell Mogridge MRICS
Hughes Ellard
"Lakeside, Portsmouth continues to lead the way for office take-up on the Solent corridor. Building 1000 Lakeside is now 65% let and construction will start this year on a new car dealership retail plaza and crèche. University of Portsmouth has purchased the Land Registry offices - £70,000."

SOUTHAMPTON

Russell Mogridge MRICS
Hughes Ellard
"Increase in enquiries for industrial design and build with limited sites available to develop. Office take-up for Southampton is at an all time low."

SOUTHAMPTON

Christopher Ridge MSc FRICS
London Clancy
"New development virtually non-existent. Occupier demand very uncertain and patchy across all sectors. Landlords prepared to offer attractive packages to keep tenants in properties. Significant private investment funds available but limited opportunities to buy at realistic prices."

WESTERHAM

David Robinson MRICS
Karrison Commercial
"Demand from office occupiers has been very patchy. However, those companies in the market are very selective with the quality buildings letting first. Landlords are holding on to existing occupiers with some very competitive terms."

SOUTH WEST**TAUNTON**

John C O Plimmer FRICS
Chesterton Humberts
"Busy but hard work."

CHELTENHAM

Simon J Pontifex FRICS
S P A Chartered Surveyors
"An unseasonal burst of activity in the market was unexpectedly experienced through July and early August which gave hope for a better second half year. What will be the effect of the turbulence in stock and money markets? My guess is little. The next quarter will see."

GLOUCESTER

Peter Foyle FRICS
Bruton Knowles
"Demand continues to be received for larger industrial units, good quality, freehold and with vacant possession."

PLYMOUTH

Nick Holman FFB FRICS
Vickery Holman
"Fragile, busy start to the autumn. Potential for supply to increase which will force prices down."

SWINDON

Andrew Kilpatrick BSc FRICS
ACI Arb IRRV
Thompsons
"Whilst the volume of empty properties on the market remains a concern, Swindon has not been hit as hard as other shopping centres by the recent round of retailer insolvencies. Whilst the strength of occupier demand has been difficult to gauge during the summer holiday season, there are some signs of activity returning in both Swindon's distribution and office markets, principally either contract led or relocations as occupiers exercise break clauses and relocate for cost savings. Little new development is taking place outside the public sector."

PLYMOUTH

Peter Luff FRICS
Edward Symons & Partners
"We are seeing extreme caution in the case of most freehold vacant possession sales. However, where requirements are matched by availability prices have been reasonably robust. We have also noticed a greater (albeit limited) enthusiasm from banks to fund and support the 'right' purchase."

TRURO

Michael Nightingale MRICS
Miller Commercial
"It is fair to say that the market remains flat with few new instructions coming to the market. Perceived lack of funding appears to be the main barrier activity."

BRISTOL

Alistair Allison
Tuffin Ferraby Taylor
"We've seen increased activity from landlords looking to alter/refurbish existing property assets - particularly out of town retail. Continued downward pressure on fees."

WALES**CARDIFF**

Peter Graham BSc FRICS
Stephenson & Alexander
"A renewed focus back towards very secure investments - food stores less willing to take risks as nervous future."

CARDIFF

Chris Sutton BSc MRICS
King Sturge LLP
"Cardiff remains the focal point of the South Wales conurbation and, for the majority of institutional property investors, the principal location for investment and development. In line with the wider UK regional markets (outside the M25), development activity has been strictly limited over the past year. However local developer J R Smart has continued to invest south of the city centre in Capital Quarter whilst the Council is now promoting a new Central Business District (CBD) around Central Station, possibly to include a new conference centre. The enlarged St Davids retail scheme has now been successfully trading for over 12 months with further retail tenants attracted. The scheme has materially altered the focus of the city centre, which now looks southwards towards Central Station and the emerging employment locations of Callaghan Square, Capital Quarter and the CBD proposals."

NEWPORT

Chris Sutton BSc MRICS
King Sturge LLP
"The first phase of the extension of Newport's Southern Distributor Road through Llanwern is close to completion. Meanwhile, Persimmon have been appointed as the first developer at Glan Llyn, the 600 acre master planned redevelopment by St Modwen of part of the former Steelworks site."

SOUTH WALES

Ceri Trotman-Jones BSc MRICS
Burnett Davies
"Office enquiries have dropped, industrial enquiries no change but were low before. Retail has some enquiries but start ups on short terms. Funding remains difficult."

SWANSEA

Chris Sutton BSc MRICS
King Sturge LLP
"The key transaction for Swansea over the summer has been the letting of 35,000 sq ft of office accommodation at Swansea Vale Business Park to Admiral Insurance. This further strengthens Admiral's presence in the city where they now employ in the region of 1,000 staff. In the wider Swansea Bay conurbation, the decision to proceed with the construction of the new Port Talbot Distributor Road will help alleviate a long standing bottle-neck for the wider benefit of Port Talbot, Swansea and West Wales."

NORTH WALES

Gareth Williams FRICS
Gareth Williams Commercial
"There has been reasonable activity in the private retailer sector albeit with reduced rentals and inducements. However the multiple retailer market remained very weak. There is very little activity in the office sector and demand for industrial/distribution space is sluggish."

WEST MIDLANDS**BIRMINGHAM**

Martin Acton MRICS
Cushman & Wakefield
"Occupier demand is still for BullRing and the sections of High Street and New Street closest to it. Outside this core area there is greater value appeal. A3 demand is strong and the city does have a vibrant air. See our Birmingham Bulletin."

BIRMINGHAM

Jonathan Carmalt BSc MRICS
King Sturge LLP
"A very quiet summer period in Birmingham's office market. Increase in new development activity is due to restart on site of one scheme."

COVENTRY

David Holt BSc FRICS
D & P Holt
"We expect prime investments to remain in demand with possible small improvements in yields. Secondary and tertiary investments will see a deterioration in yields."

COVENTRY

Robert Rae BSc FRICS
North Rae Sanders
"Coventry is benefitting from manufacturing take up of industrial units and pre let/ pre sales as shown at Browns Lane where Strakers and Peugeot are taking major new facilities."

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WORCESTER

Michael Jones FRICS
Allan Morris & Jones Commercial
"The office market continues its downward spiral as more public space becomes available due to political dictates joining the already significant oversupply of empty space of the past few years. Demand for smaller industrial space/units continues to be strong but from end users and not investors."

WORCESTER

Roger Wilkins FRICS
Wilkins Chartered Surveyors
"The market remains weak and unsettled. Vacancies in the secondary retail sector appear to have increased, especially on the fringes of Worcester's High Street. The office market remains especially weak, but industrials are slightly better - deals are being done on units, especially the smaller light industrial units, but also on some large warehouses. The closure for redevelopment of one estate in Worcester has increased demand for units elsewhere."

BURTON-ON-TRENT

J A Nichols BSc MRICS
Gadsby Orridge Ltd
"Very quiet over the summer. Very difficult to get deals over the finishing line."

HEREFORD

J R A Owens FRICS FSVA
Arkwright Owens
"3 months is too short a period to see trends developing in a city like Hereford."

EVESHAM

Anthony Rowland FRICS
Timothy Lea & Griffiths
"Void rates are killing the commercial property market. How can it be right to change tax on a void building, it is a tax on capital, not profit. It must be changed."

WALSALL

Stephen Smith MRICS
Fraser Wood Mayo & Pinson
"The market remains challenging with demand being muted."

LICHFIELD

Graham Jones BSc MRICS
Kingston Commercial Property Consultants
"The general level of new enquiries was much reduced in July and August following a noticeable improvement during the first half of the year compared to the previous two years. We wait to see whether demand will pick up again following the end of the main holiday period."

YORKS HUMBER

HARROGATE

Michael Hare BSc FRICS
Feather Smailes & Scales
"A very subdued quarter, and even allowing for peak holidays, enquiries have been much lower, as has the volume of completed transactions. Even though Harrogate is a high net worth area, it is not immune to UK plc's problems, and the perception is that the general malaise in the European and Western economies is affecting confidence with many business occupiers being reluctant to commit to either new or larger space."

YORK

Barry Crux FRICS
Barry Crux & Company
"The market in York and North Yorkshires remains sluggish at best. There are periods when activity appears to pick up, but this has proved to be very short-lived on each occasion. There is a noticeable reluctance to take risk, invest or even attempt to borrow money to undertake a venture. Buyers are thin on the ground and extremely fickle often backing out of agreed transactions for no good reason. The market is unquestionably being held back as much by weak levels of confidence, unambitious and risk-averse sentiment and uncertainty about the economic future as it is by the continuing difficulties in the banking sector and its reluctance to support business ventures. It all combines to make it virtually impossible to forecast or value with any degree of transactional activity as a benchmark to measure by. What we need is some positive news and Government leadership to take the market out of the quagmire that we are in. Low interest rates are of help to those with existing borrowings but do not affect how the market is functioning - the problem is deeper rooted than that."

HUDDERSFIELD

Alex McNeil MRICS
Bramleys
"With no bad weather, elections or unusual succession of Bank Holidays to blame we may be forced to admit that the market remains quiet with little new activity. We remain hopeful that September will bring some sustained signs of improvement."



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Contributor details

EAST MIDLANDS

Martin Acton MRICS
Cushman & Wakefield

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Brendan Bruder BSc
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Abbey Ross

Nigel J B Carnall FRICS
W A Barnes

Ben Coleman BSc
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Edd Fitch MRICS
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Graham Freckelton
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Matthew Hannah BSc
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Charles BSc MRICS
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Robert Ashton MRICS
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Methodology

Questionnaires were sent to real estate organisations on 1st September 2011, with responses received up until the 15th of September. Respondents were asked to compare conditions over the latest three months with the previous three months. A total of 254 responses were received.

Responses have been amalgamated across the three real estate sub-sectors of offices, retail and industrial property at a country level, to form a net balance reading for the commercial market as a whole.

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