

RICS commercial market survey

Rental expectations head lower on rising available space

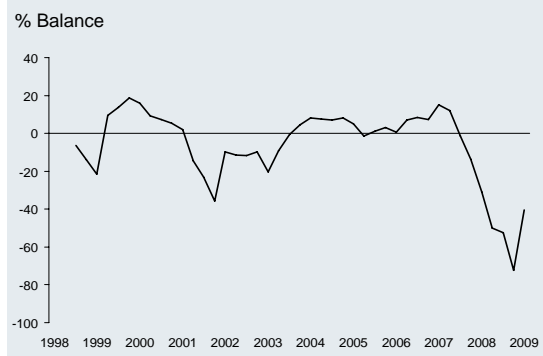
- Tenant demand eases further, sending availability higher.
- Rental declines expected to accelerate most acutely in the office market.
- Investment purchasing activity still in decline.

Activity in the commercial property market fell further in Q1, although the pace of deterioration in demand moderated across all three sectors. Having fallen at a record pace in Q4, the improvement in the market offers some hope that aggressive cuts in monetary policy have provided some limited support for the commercial market. The net balances for enquiries, demand and confidence were the least negative in a year with the industrial sector the most improved.

Lettings demand continued to decline across all three sectors, with retail reporting the worst declines. There was some improvement in the office market as the pace of declines almost halved, registering the least negative reading in a year. Lettings demand across Central and Greater London office markets continues to edge down although much more modestly. The industrial sector remains the relative outperformer with all regions reporting less negativity and some signs of stabilisation in the South. Retail declines persisted across the country with London showing the worst out-turn.

Growth in the amount of available floor space for occupation registered another record rise in the first quarter. In the Central London Office market, availability continues to rise firmly although the pace of increase has moderated by more than a third compared to Q4. Landlords are increasingly offering higher value incentive packages in order to secure a letting with the sharpest rises in the office market.

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



The ongoing contraction in the economy alongside rising available space continues to reduce surveyor expectations towards achievable rents. Rental expectations were most gloomy in the office market for the first time since the current downturn got underway. Surveyor expectations were bleakest for London offices closely followed by offices in the North. The outlook for industrial rents also continued to deteriorate as slack in the market continues to undermine attainable rents.

Investor purchasing activity for prime property declined at a slightly lesser pace in the first quarter with a net balance of -40 reporting that activity was in decline compared to -68 in Q4. The easing back in purchasing declines was most marked in the retail sector where the activity net balance was at -37 compared to -76 in the previous quarter. Capital values also declined at a lesser pace with a net balance of -74 compared to -89 in Q4 reporting falling values for prime property. Declines in values were least pronounced in the industrial market.

% 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	
Q4	7	0	6	14	20	
2007 Q1	14	0	1	17	20	
Q2	12	2	10	14	22	
Q3	-1	3	2	-7	11	
Q4	-13	7	-18	-18	-4	
2008 Q1	-32	26	-36	-32	-22	
Q2	-50	27	-53	-60	-44	
Q3	-52	34	-53	-51	-50	
Q4	-71	57	-63	-59	-71	
2009 Q1	-40	65	-38	-43	-80	

*Balance = Proportion of surveyors reporting a rise minus those reporting a fall
For the first quarter survey, 115 responses were received for the office sector, 98 for the retail sector and 109 for the industrial sector.
All figures are "Seasonally Adjusted" in the table

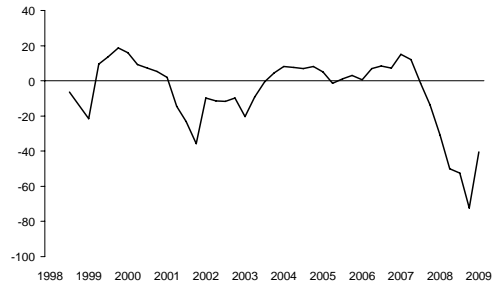
Commercial property - all sectors

Demand

Occupier demand continued to decline although the pace of decline was less pronounced than in Q4 which was a series low (1998). The improved balance was driven mostly by the office and industrial sectors. The retail sector continues to underperform with London and the North the two weakest regions. In the office market, London was the weakest performing region.

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

% Balance, seasonally adjusted



Confidence

Confidence in the outlook for lettings activity was less pessimistic in Q1, having hit a near all time low in the previous quarter. The improvement in confidence was most apparent in the industrial sector followed by the office market. The retail market continues to show the greatest level of pessimism as has been the case since the downturn got underway.

Surveyor confidence in occupier sales & lettings for the next quarter

% Balance, seasonally adjusted

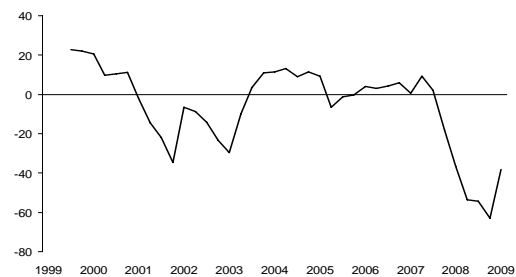


New occupier enquiries

Enquiries to occupy space continued to fall back although the pace of decline moderated having hit an all time low in the previous survey period. The office sector saw the biggest improvement, closely followed by the industrial sector. In the retail market, enquiries continue to decline firmly with the pace of declines most acute in London. In the industrial market, declines in enquiries were less pronounced and showed some stabilisation in London.

Change in occupier enquiries for commercial space over the past quarter

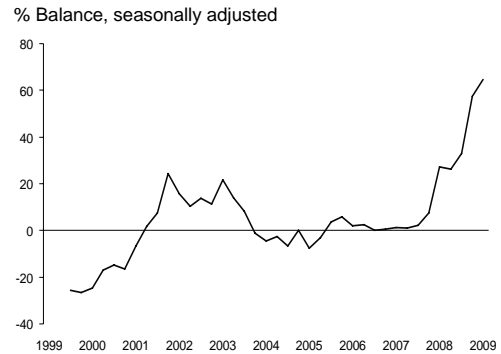
% Balance, seasonally adjusted



Floorspace availability

The amount of available floor space for occupation increased at the fastest pace since 1999. The rising trend was recorded across all regions with the exception of London. In London, the rate of increase in availability eased back in both the office and retail markets. Across all regions, available industrial space continued rising at a faster pace.

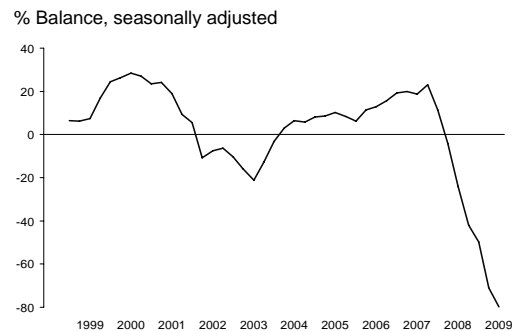
Change in available commercial space for occupation over the past quarter



Expected rents

Confidence in the outlook for rents fell to the lowest level in the survey's history (1998). Most regions reported a worsening in expectation with surveyors the most negative in London and the North. Of the sectors rental expectations were most pessimistic in the London office market.

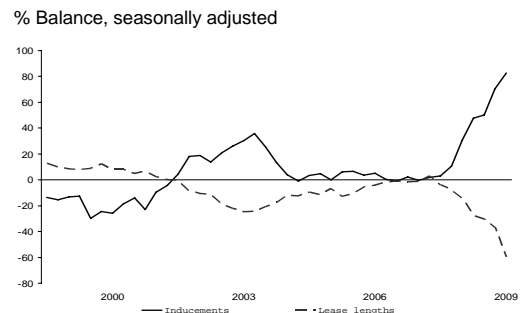
Surveyor expectations for the change in rents for the next quarter



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. Inducements are rising at a faster pace across most regions as bargaining power is firmly in the hands of tenants. Inducements are rising at the fastest pace in the office sector followed by industrial and then retail. 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 industrial and then retail.

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



Office property market

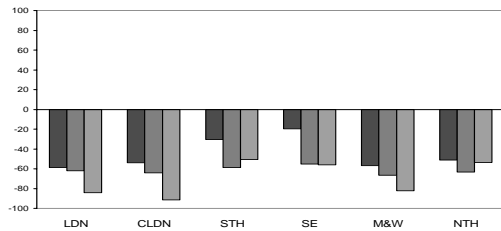
Regional chart KEY (All regional charts show last 3 quarters data with most recent furthest right)

LDN - London **M&W** - Midlands and Wales
CLDN - Central London **NTH** - North **STH** - South

Offices—Demand

Regional office demand (last 3 quarters NSA)

% Balance



Change in sales & lettings of space to occupiers

% Balance



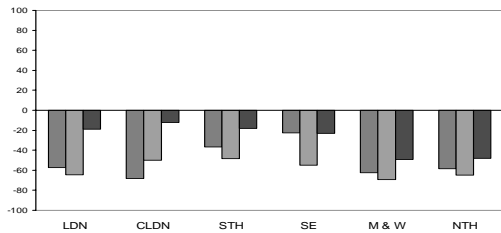
Change in sales & lettings of space to occupiers

%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q4	-92	-82	-100	-67	-93	-29	-56	-56	-40	-56	-41	-100	-64
09Q1	-24	-67	-12	-53	-50	-25	-31			-16	-4	50	-45

Offices—Surveyor confidence

Regional office confidence (last 3 quarters NSA)

% Balance



Confidence in occupier activity

% Balance



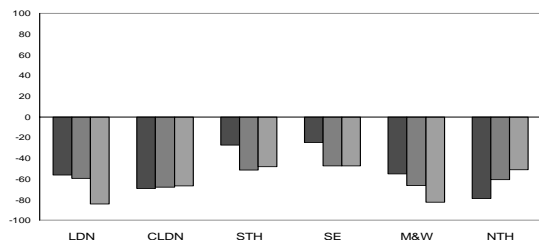
Confidence in sales & lettings of space to occupiers for the next quarter ahead

%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q4	-50	-70	-71	-71	-60	-57	-76	-78	-20	-55	-36	-83	-45
09Q1	-12	-50	-12	-60	-71	-25	-50			-23	-8	0	-55

Offices—Occupier enquiries

Regional office enquiries (last 3 quarters NSA)

% Balance



Change in occupier enquiries for space

% Balance



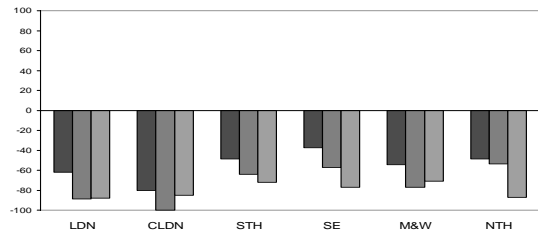
Change in occupier enquiries for space

%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q4	-67	-91	-100	-83	-80	-14	-60	-78	-60	-48	-50	-67	-55
09Q1	-23	-67	-25	-67	-29	25	-25			-12	-8	75	-45

Offices—Rent expectations

Regional office demand (last 3 quarters NSA)

% Balance



Expected change in rents for the next quarter

% Balance



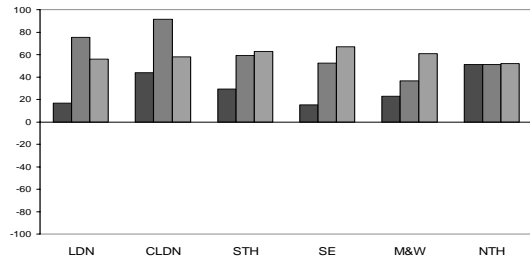
Expected change in rental levels, next quarter

%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q4	-100	-85	-57	-79	-73	0	-52	-67	0	-57	-77	-100	-91
09Q1	-85	-100	-75	-53	-86	-75	-88			-77	-62	-75	-91

Offices—Available floorspace

Regional office demand (last 3 quarters NSA)

% Balance



Change in available space for occupation

% Balance



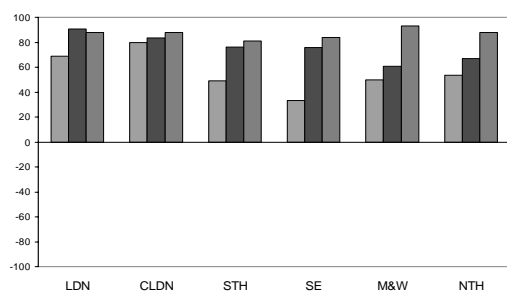
Change in available space for occupation

%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q4	92	70	57	17	40	0	64	44	0	52	73	83	55
09Q1	58	50	62	67	57	25	44			67	54	50	73

Offices—Lease lengths / Inducements

Regional office inducements (last 3 quarters NSA)

% Balance

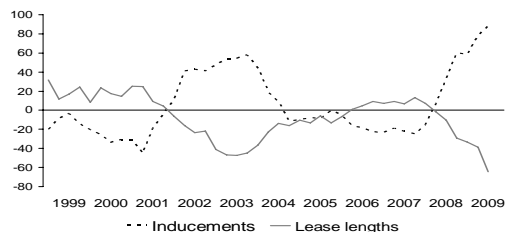


Change in inducements
Change in lease lengths

%balance	Change in inducements over the past quarter		Change in lease lengths over the past year	
	08Q4	09Q1	08Q4	09Q1
Central London	83	88	-58	-58
Greater London	94	83	-42	-50
Eastern	100	100	-43	-62
East Midlands	29	87	-63	-67
West Midlands	79	100	-47	-93
North East	100	100	0	-100
North West	60	88	-40	-75
Northern Ireland	67		-33	
Scotland	80		-20	
South East	76	84	-32	-63
South West	77	75	-36	-54
Wales	100	75	-83	-100
Y & H	60	83	-36	-50

Change in lease lengths and inducements

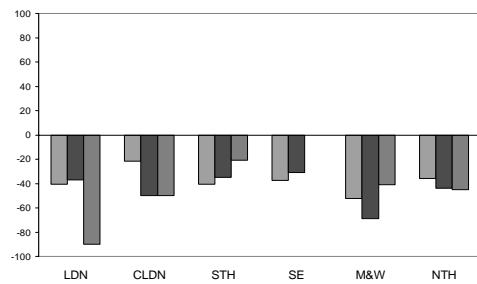
% Balance



Offices - New development

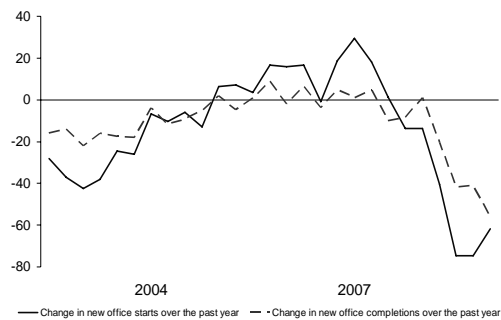
New development completions (last 3 quarters NSA)

% Balance



Change in new development starts and completions

% Balance



Change in new development over the past year

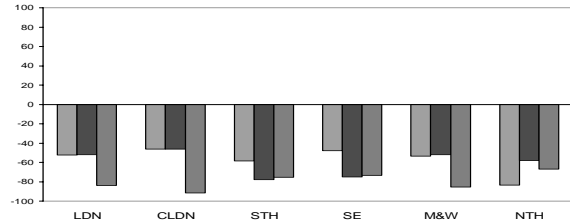
%balance	Starts		Completions	
	08Q4	09Q1	08Q4	09Q1
Central London	-100	-75	-50	-50
Greater London	-80	-55	-31	-13
Eastern	-100	-86	-50	-57
East Midlands	-88	0	-83	0
West Midlands	-86	-50	-64	-50
North East	-14	-67	0	-60
North West	-68	-100	-44	-100
Northern Ireland	-89		-38	
Scotland	-80		-20	
South East	-49	0	-31	0
South West	-62	-56	-43	-38
Wales	-100	-67	-25	-45
Y & H	-100	-77	-78	-25

Retail property market

Retail—Demand

Regional retail demand (last 3 quarters NSA)

% Balance



Change in sales & lettings of space to occupiers

% Balance



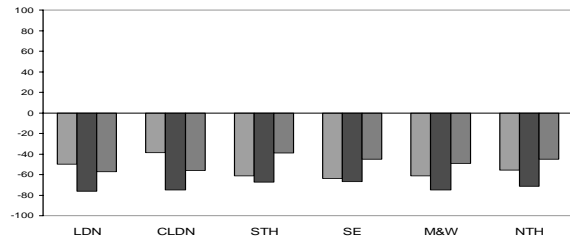
Change in sales & lettings of space to occupiers

%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q4	-92	-77	-83	-78	-92	-43	-79	-67	-100	-73	-79	-100	-55
09Q1	-58	-60	-12	-44	-67	-50	-60			-35	-40	-25	-50

Retail —Confidence

Regional retail confidence (last 3 quarters NSA)

% Balance



Confidence in occupier activity

% Balance



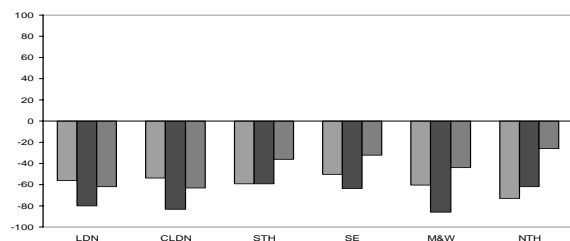
Confidence in sales & lettings of space to occupiers for the next quarter ahead

%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q4	-75	-77	-67	-70	-77	-57	-88	-89	-100	-67	-68	-100	-45
09Q1	-56	-60	-56	-38	-67	-50	-47			-45	-32	-25	-42

Retail - Occupier enquiries

Regional retail enquiries (last 3 quarters NSA)

% Balance



Change in occupier enquiries for space

% Balance



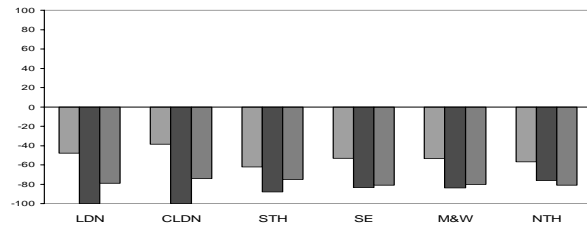
Change in occupier enquiries for space

%balance	Cen Lon	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q4	-83	-77	-100	-87	-86	-29	-79	-89	-67	-63	-53	-67	-45
09Q1	-63	-60	-22	-44	-67	25	-40			-32	-40	-25	-25

Retail—Rent expectations

Regional retail rent expectations (last 3 quarters NSA)

% Balance



Expected change in rents

% Balance



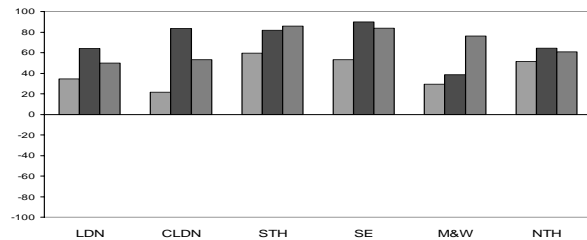
Expected change in rental levels, next quarter

%balance	Cen.Lon	G.Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q4	-100	-100	-50	-87	-86	0	-78	-92	-67	-83	-95	-100	-91
09Q1	-74	-100	-78	-69	-92	-75	-33			-81	-67	-100	-75

Retail — Available floorspace

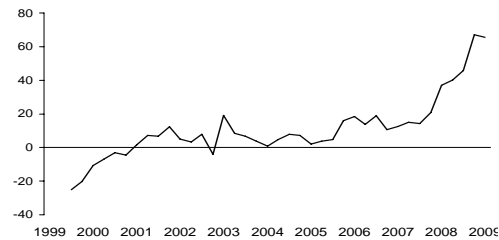
Regional retail available floorspace (last 3 quarters NSA)

% Balance



Change in available space for occupation

% Balance



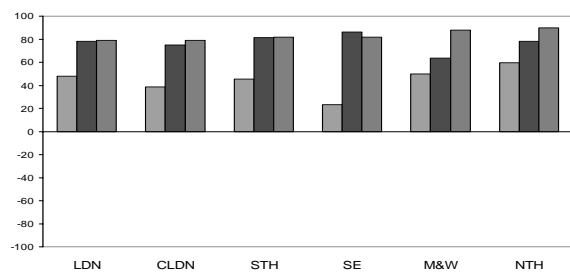
Change in available space for occupation

%balance	Cen.Lon	G.Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q4	83	46	83	13	43	43	75	89	100	90	68	83	55
09Q1	53	40	89	75	67	50	33			84	88	75	100

Retail—Lease lengths / Inducements

Regional retail inducements (last 3 quarters NSA)

% Balance

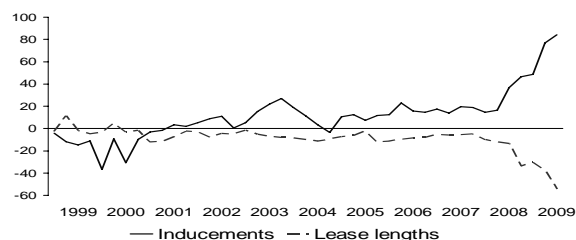


Change in inducements over the past quarter

%balance	Change in inducements over the past quarter		Change in lease lengths over the past year	
	08Q4	09Q1	08Q3	09Q1
Central London	75	79	-25	-21
Greater London	82	80	-23	-40
Eastern	83	100	-50	-44
East Midlands	36	81	-70	-47
West Midlands	85	92	-57	-100
North East	100	100	0	-100
North West	83	87	-50	-73
Northern Ireland	89		-44	
Scotland	100		-67	
South East	86	82	-45	-53
South West	74	82	-26	-67
Wales	100	75	-83	-100
Y & H	50	92	-27	-50

Change in lease lengths and inducements

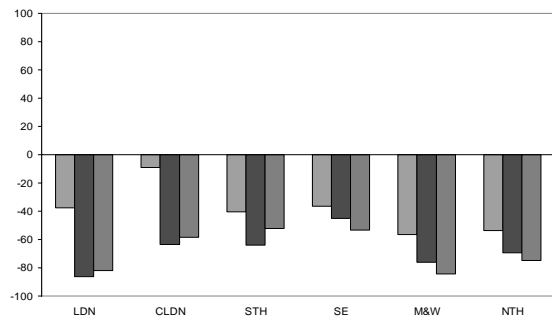
% Balance



Retail - New development

Regional retail new dev completions (last 3 quarters NSA)

% Balance

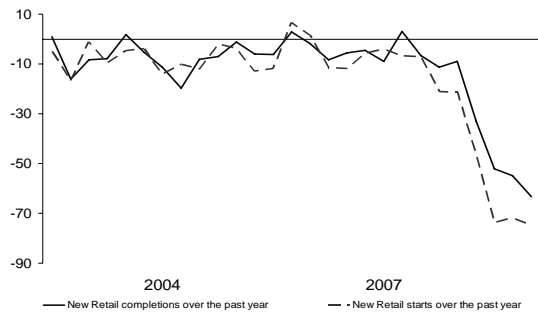


Change in new development over the past year

% balance	Starts		Completions	
	08Q4	09Q1	08Q4	09Q1
Central London	-100	-75	-58	-53
Greater London	-60	-80	-36	-75
Eastern	-80	-78	-40	-22
East Midlands	-83	-86	-78	-62
West Midlands	-83	-55	-69	-50
North East	-43	-100	0	-100
North West	-75	-87	-50	-71
Northern Ireland	-89		-38	
Scotland	-100		-33	
South East	-42	-70	-53	-64
South West	-67	-76	-50	-62
Wales	-100	-50	-50	-50
Y & H	-100	-80	-100	-90

Change in new development starts and completions

% Balance

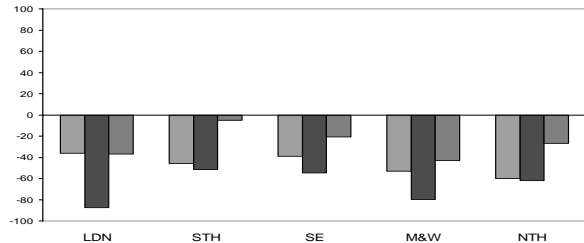


Industrial property market

Industrial — Demand

Regional industrial demand (last 3 quarters NSA)

% Balance



Change in sales & lettings of space to occupiers

% Balance



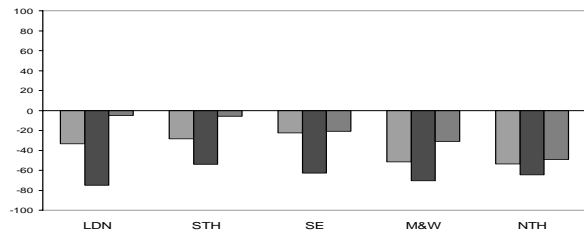
Change in sales & lettings of space to occupiers

%balance	All Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q4	-88	-78	-75	-80	-57	-67	-56	-100	-55	-45	-100	-55
09Q1	-37	0	-67	-50	-70	6			-21	25	-20	-36

Industrial — Surveyor confidence

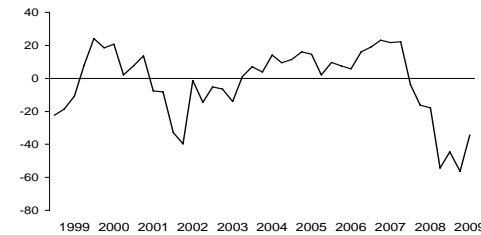
Regional industrial confidence (last 3 quarters NSA)

% Balance



Confidence in occupier activity

% Balance



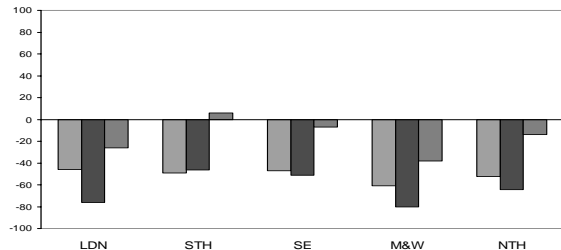
Confidence in sales & lettings of space to occupiers for the next quarter ahead

%balance	G. Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q4	-75	-89	-75	-47	-57	-75	-89	-50	-63	-36	-83	-45
09Q1	-5	-38	-33	-43	-70	-38			-21	21	20	-45

Industrial—Occupier enquiries

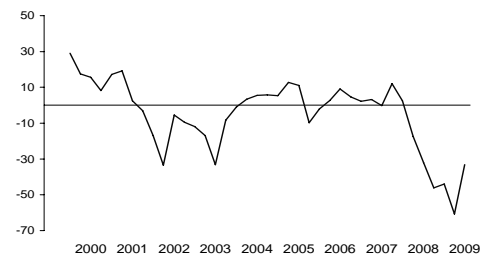
Regional industrial enquiries (last 3 quarters NSA)

% Balance



Change in occupier enquiries for space

% Balance



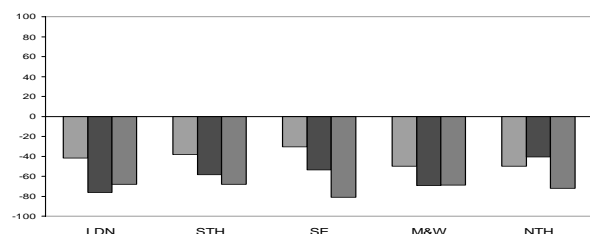
Change in occupier enquiries for space

%balance	All Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q4	-76	-89	-88	-69	-43	-71	-75	-50	-51	-36	-67	-64
09Q1	-26	12	-67	-36	-30	6			-7	29	-40	-27

Industrial—Rent expectations

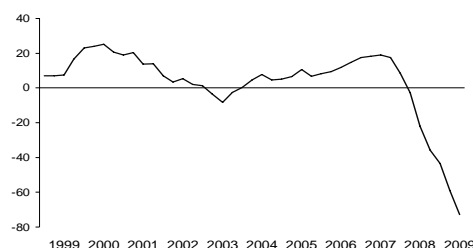
Regional industrial rent expectations (last 3 quarters NSA)

% Balance



Expected change in rents

% Balance



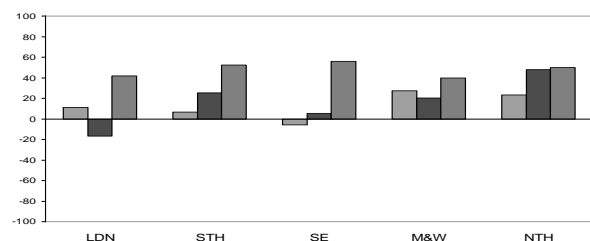
Expected change in rental levels, next quarter

%balance	All Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q4	-76	-56	-75	-56	0	-38	-63	0	-53	-68	-100	-73
09Q1	-68	-62	-60	-79	-90	-69			-81	-46	-80	-60

Industrial—Available floorspace

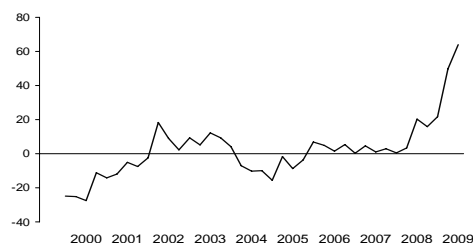
Regional industrial available space (last 3 quarters NSA)

% Balance



Change in available space for occupation

% Balance



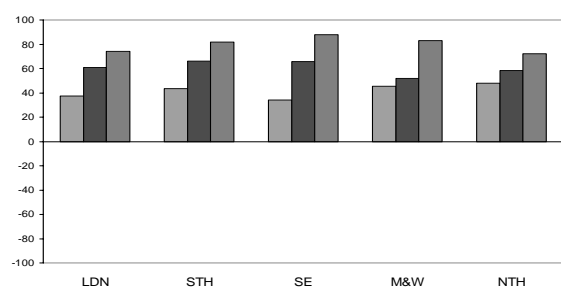
Change in available space for occupation

%balance	All Lon	Eastern	EM	WM	NE	NW	NI	Scot	SE	SW	W	YH
08Q4	42	78	13	44	43	54	50	50	56	45	83	45
09Q1	68	75	67	50	60	56			76	58	60	60

Industrials—Lease lengths / Inducements

Regional industrial inducements (last 3 quarters NSA)

% Balance

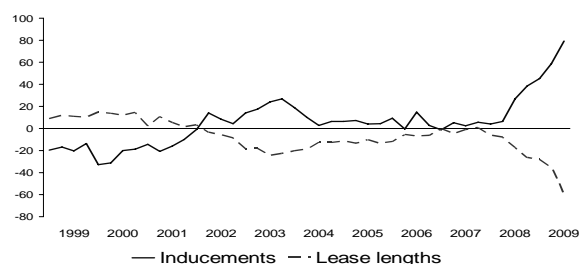


Change in inducements Change in lease lengths
over the past quarter over the past year

%balance	08Q4	09Q1	08Q4	09Q1
London	61	74	-32	-37
Eastern	89	100	-56	-75
East Midlands	17	73	-67	-47
West Midlands	67	86	-25	-86
North East	86	80	-14	-80
North West	58	81	-38	-56
Northern Ireland	75		-43	
Scotland	100		-100	
South East	66	88	-31	-62
South West	67	71	-36	-54
Wales	100	80	-83	-100
Y & H	40	50	-27	-27

Change in lease lengths and inducements

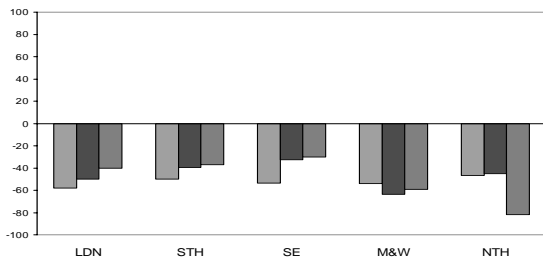
% Balance



Industrials - New development

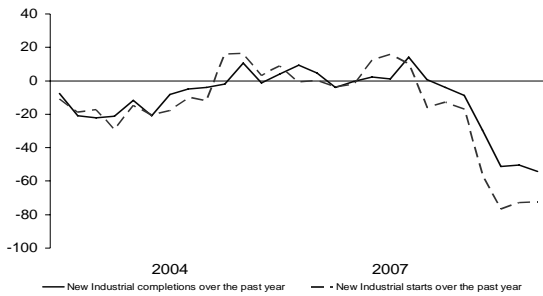
Regional industrial dev completions (last 3 quarters NSA)

% Balance



Change in new development starts and completions

% Balance



Change in new development over the past year

% balance	Starts		Completions	
	08Q4	09Q1	08Q4	09Q1
London	-81	-60	-50	-40
Eastern	-89	-86	-56	-57
East Midlands	-79	-86	-71	-71
West Midlands	-87	-69	-60	-45
North East	-43	-100	0	-100
North West	-75	-75	-42	-67
Northern Ireland	-88		-38	
Scotland	-100		-50	
South East	-53	-53	-33	-30
South West	-62	-68	-52	-50
Wales	-100	-60	-50	-60
Y & H	-100	-88	-89	-89

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This survey of the UK Commercial Market was conducted in conjunction with YouGov, a leading online research company. 201 surveyor offices responded to the questionnaire conducted between 23/03/2009 and 17/04/2009. This survey was run in accordance with MRS guidelines. YouGov have been appointed to conduct the majority of RICS surveys from December 2008.

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