

Life After Brexit

Whilst it is too early to say what the long term impact of the decision to leave the EU will have on commercial property, within our regional patch we are detecting a cautious business as usual approach by many investors and occupiers we are currently dealing with.

We have a number of significant investment sales and larger lettings in solicitor's hands at the moment, across a range of property sectors, and whilst in one or two cases there is an ongoing discussion about removing risk from the deal wherever possible, there is a general sentiment that life goes on.

The decision to delay enacting Article 50 and an acceptance that the process to leave the EU will be a lengthy one, is seemingly leading many investors and occupiers to take the view that the right thing is to progress a deal if the fundamental elements of it remain sound.

The telephones are a little quieter on the agency side, but this is in part due to the time of year and we suspect that for many the school holidays have started early, providing an opportunity to take stock across the summer.

The general low levels of good quality supply across all of the commercial property sectors is underpinning demand and the general absence of new development over the past 8 years means that occupiers with requirements have little choice when looking for better quality space. The strength of the residential sector continues to drive the sale of office buildings for conversion under the Permitted Development Rights.

Confidence is a key feature of any market and at the moment this appears to be holding up reasonably well.