

QUANTEM

The background of the slide is a photograph of a construction site at sunset. The sky is a gradient of light blue and orange. In the foreground, the silhouettes of construction workers are visible, standing on a complex network of steel beams and scaffolding. Several vertical rebar structures are also visible, extending upwards. The overall scene is one of active construction during the 'golden hour' of the day.

MARKET UPDATE
FIRST QUARTER – 2023



- ❏ Quantem assessment of construction inflation through 2022 is 8.0%.
- ❏ CPI has risen from 5.5% at the start of 2022 to 11.1% in October and settled back to 10.5% in December.
- ❏ Base rate has risen a further 0.50% in the period, now at 4.00%.
- ❏ Average house price up 9.34% year on year to November, but down in month.
- ❏ GDP Quarterly Index National Accounts -0.30% in last reported quarter (3Q22) but up +1.85% in previous 12 months (ONS 3Q22).
- ❏ Sterling exchange in year -2.21% on € and -8.40% on \$ (ONS Dec-22) but strengthening in period.
- ❏ Steel trading prices; up +2% on year and -4% decrease in period (Nov-22 to Dec-22).
- ❏ Construction output +5% on year in all work output but down -2% in period in private housing.
- ❏ Brent oil spot pricing down -5.0% on year but up +2.0% on month (Jan-23).

RISKS

- ❏ Forecast record high of construction company insolvencies in 2023.
- ❏ Forecast further BoE Base Rate increases through 2023.
- ❏ Viabilities under challenge with softening values and increasing costs.

POSITIVE SIGNS

- ❏ Housing reservations recorded as improving.
- ❏ Prime residential rate of sales at 13 year high in December 2022.
- ❏ GDP up, inflation stabilising and market competition commencing.

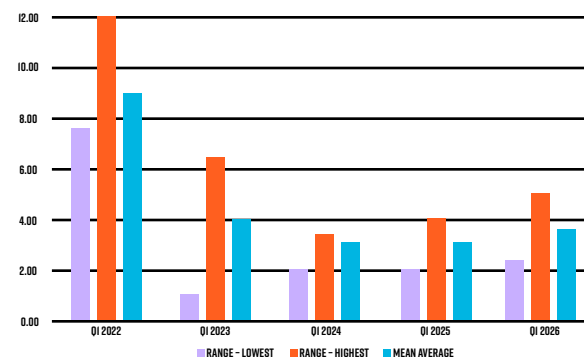
This report is a representation of an average trend across the UK and construction sectors, you should seek guidance from Quantem on specific questions or sectors of working as these may differ from the stated general opinion, noting that all projects have differing drivers.

OUR SNAPSHOT ON CONSTRUCTION

CONSTRUCTION INFLATION FORECAST

YEAR	@1Q23
2022	8.00
2023	3.50
2024	3.00
2025	3.00

INFLATION REPORT



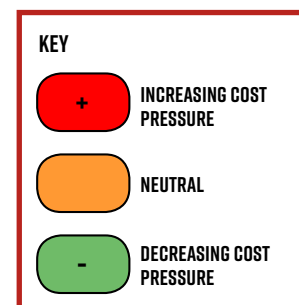
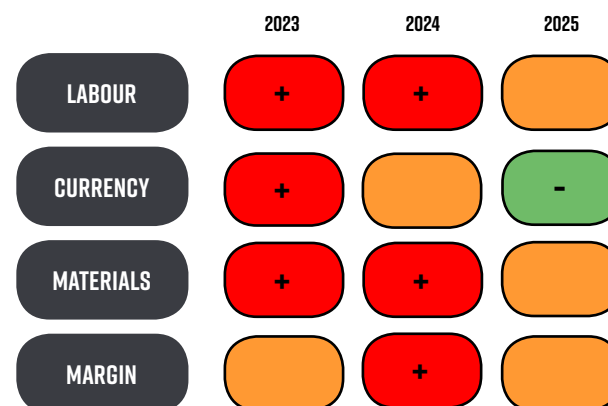
2022 +8% | 2023 +3.5%

NO RECESSION?

Construction was buoyant in late 2022, albeit hit by steep inflation; predominantly on construction products. Construction grew in 3Q 2022 with output rising 0.6% in 3Q22, although December itself saw a slump in activity. The UK economy overall contracted by 0.3% in 2022. A recent announcement by the National Institute of Economic and Social Research (Niesr) suggests there will not be a recession, but instead overall economic growth of 0.2% is predicted for 2023. The prediction, however, caveats that the increased cost of living and price rises on products and services will still feel like a recession to many households and businesses.

CONSTRUCTION INFLATION

Construction workload and pipeline remained strong in 2022 despite fears of a decline. This could be set to reduce in 2023 due to funding and viability issues. The effect might offset inflationary pressures, forcing contractors to reduce overheads and profit margins. Consultants and contractors – especially house builders – who may have benefited from a value rise in 2022 are wary of demand and workload reducing in 2023. There are mixed reports debating whether it is certain that construction output will shrink dramatically, but reports generally agree that private new housebuilding (the largest construction sector), and private housing repair will be the worst hit by a fall.



All projects have differing drivers and you should seek guidance rather than rely on this report alone.

DRIVERS AND METRICS

INFLATION IS A FUNCTION OF A NUMBER OF DRIVERS EACH RIPPLING AND IMPACTING ON ONE ANOTHER

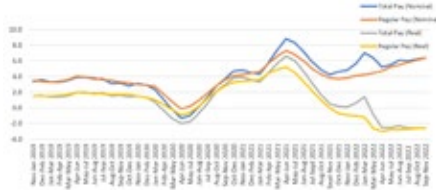
Average Sterling Exchange Rate



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	SEP 2021	AUG 2022	DEC 2022	MONTH	YEAR
£:€	1.1772	1.1505	1.1512	0.06%	-2.21%
£:\$	1.3301	1.1744	1.2184	3.75%	-8.40%

£:€ EXCHANGE EURO EXCHANGE INCREASED +0.06% ON MONTH, -2.21% ON YEAR, DOLLAR EXCHANGE +3.75% ON MONTH, -8.40% ON YEAR

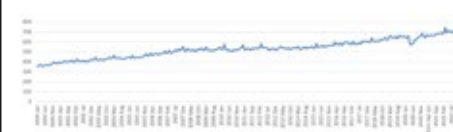
Average Weekly Earnings Annual % Growth (ONS)



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	SEP-NOV 2021	AUG-OCT 2022	SEP-NOV 2022	MONTH	YEAR
TOTAL PAY (NOMINAL)	4.2	6.2	6.4	0.2	2.2
REGULAR PAY (NOMINAL)	3.8	6.1	6.4	0.3	2.6
TOTAL PAY (REAL)	0.5	-2.6	-2.6	0	-3.1
REGULAR PAY (REAL)	0	-2.6	-2.6	0	-2.6

REAL WEEKLY PAY DOWN IN REAL TERMS BUT SLOWING IN ITS DECLINE

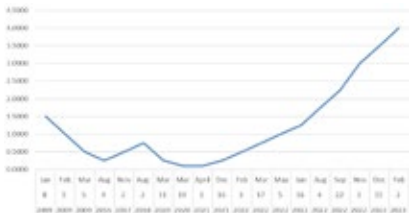
Average Construction Weekly Earnings



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	NOV 2021	OCT 2022	NOV 2022	MONTH	YEAR
AVERAGE WEEKLY EARNINGS	636.08	684.34	683.58	-0.11%	7.47%
BONUSES	48.46	31.08	34.37	10.59%	-29.08%
TOTAL AVERAGE WEEKLY EARNINGS	684.53	715.42	717.95	0.35%	4.88%

AVERAGE EARNINGS CONTINUES TO INCREASE, WITH BONUSES DECREASING

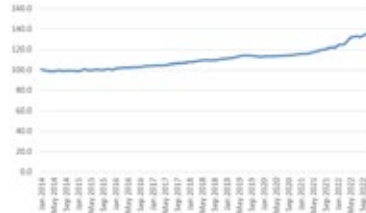
BoE Base Rate



LAST PERIOD	LAST PERIOD	CHANGE	CHANGE
FEB 2022	DEC 2022	FEB 2023	MONTH
0.50	3.50	4	0.5

BOE BASE RATE HAS RISEN A FURTHER 0.5% IN PERIOD WHICH IS SHOWING FURTHER POTENTIAL IMPACT EFFECT ON INVESTMENT

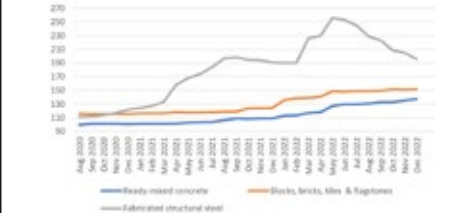
All Construction Output Prices % Change



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	DEC 2021	NOV 2022	DEC 2022	MONTH	YEAR
CONSTRUCTION OUTPUT INDEX	121.7	135.7	136.1	0.40	14.40

ACOP ALL CONSTRUCTION OUTPUT PRICES HAVE RISEN IN PERIOD AND YEAR, 0.4% AND 14.4%, RESPECTIVELY

Concrete, Brick & Fabricated Steel Inflation Indices (ONS)



	LAST YEAR	LAST PERIOD	CHANGE	THIS MONTH	CHANGE
	DEC 2021	NOV 2022	YEAR	DEC 2022	MONTH
READY-MIXED CONCRETE	108.8	135.2	26.01%	137.1	1.41%
BLOCKS, BRICKS, TILES & FLAGSTONES	123.8	150.7	22.46%	151.6	0.60%
FABRICATED STRUCTURAL STEEL	190.7	204.7	2.67%	195.8	-4.35%

KEY MATERIALS RATE OF INCREASE IN CONCRETE AND BRICK MATERIALS HAS DECELERATED. FABRICATED STEEL COSTS HAVE CONTINUED TO DECREASE IN PERIOD

CPIH, OOH and CPI 12 Month Inflation (ONS)



INFLATION
CPIH, OOH AND CPI
LEVELS REMAIN
HIGH WITH RATE
OF INCREASE
BEGINNING TO SLOW

	CPIH	CPI	OOH
01 FEB 2022	5.5	6.2	2.5
01 MAR 2022	6.2	7.0	2.7
01 APR 2022	7.8	9.0	2.9
01 MAY 2022	7.9	9.1	3.0
01 JUN 2022	8.2	9.4	3.2
01 JUL 2022	8.8	10.1	3.4
01 AUG 2022	8.8	9.9	3.5
01 SEP 2022	8.8	10.1	3.5
01 OCT 2022	9.6	11.1	3.6
01 NOV 2022	9.3	10.7	3.7
01 DEC 2022	9.2	10.5	3.8

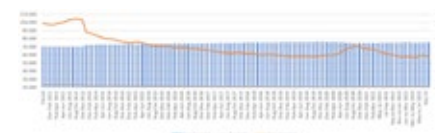
B-E Production: CVM: Annual & Monthly Growth (ONS)



UK GROWTH
FIGURES REMAIN IN
POSITIVE NUMBERS
IN THE MONTH -
GROWING BY +0.2%

	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	DEC 2021	NOV 2022	DEC 2022	MONTH	YEAR
MONTHLY GROWTH	0.40%	0.10%	0.30%	0.20%	-0.10%

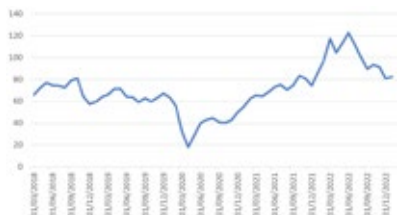
Employment, Unemployment and Inactivity % (ONS)



EMPLOYMENT & INACTIVITY
CONTINUED
INCREASE IN
EMPLOYMENT AND
DECREASE IN
INACTIVITY IN
PERIOD

	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	SEP-NOV 2021	OCT 2022	NOV 2022	MONTH	YEAR
EMPLOYMENT	75%	76%	76%	0.10%	0.34%
UNEMPLOYMENT	4.08%	3.90%	3.90%	0.00%	-0.18%
INACTIVITY	21%	21%	21%	-0.10%	-0.07%

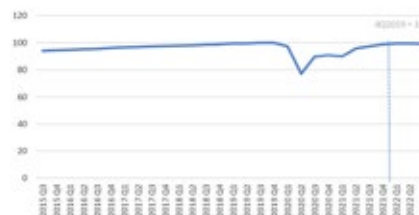
Europe Brent Oil Spot Price



EUROPE BRENT OIL PRICE
OIL PRICES HAVE
DECREASED -4.64%
ANNUALLY, UP
+1.95% IN MONTH,
WITH SIGNS OF
SUPPLY ISSUES
SEEMINGLY EASING

	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	JAN 2022	DEC 2022	JAN 2023	MONTH	YEAR
EUROPE BRENT OIL SPOT PRICE	86.51	80.92	82.5	1.95%	-4.64%

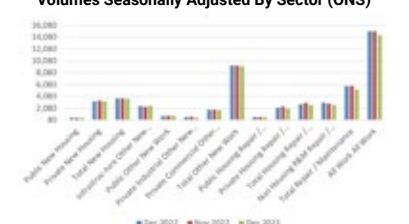
GDP Quarterly Index National Accounts (ONS)



GDP QUARTERLY INDEX
MODEST +1.85%
INCREASE IN GDP IN
YEAR, BUT -0.30%
DOWN IN PERIOD

	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	2021 Q3	2022 Q2	2022 Q3	QUARTER	YEAR
GDP QUARTERLY INDEX	974	99.5	99.2	-0.30%	1.85%

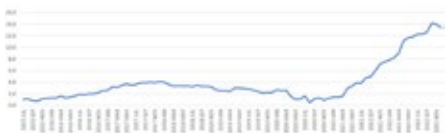
Construction Output:
Volumes Seasonally Adjusted By Sector (ONS)



CONSTRUCTION OUTPUT
A +0.03% MONTHLY
INCREASE IN ALL
WORK OUTPUT
- WITH A FALL
IN PRIVATE NEW
BUILD HOUSING BUT
COMMERCIAL UP

	LAST YEAR	LAST PERIOD	CHANGE	THIS PERIOD	CHANGE
	DEC 2021	NOV 2022	YEAR	DEC 2022	MONTH
PRIVATE NEW HOUSING	3,228	3,325	0.62%	3,248	-2.32%
PRIVATE COMMERCIAL	1,774	1,853	5.19%	1,866	0.70%
ALL WORK	14,389	15,098	4.88%	15,102	0.03%

RPI All Items: Percentage Change Over 12 Months



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	DEC 2021	NOV 2022	DEC 2022	MONTH	YEAR
RPI ALL ITEMS: % CHANGE OVER 12 MONTHS	7.5	1.4	13.4	-0.60	5.9

12 MONTH RPI -0.6% IN THE MONTH AND +5.9% ON THE YEAR. RPI AT +13.4% APPEARS TO HAVE PLATEAUED – HOWEVER REMAINS HIGH

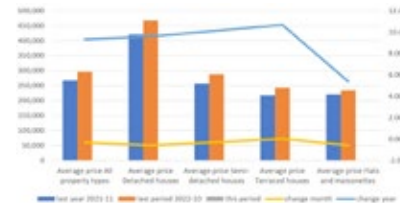
New Orders - Industrial



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	OCT-DEC 2021	JUL-SEP 2022	OCT-DEC 2022	MONTH	YEAR
ORDER VOLUME (£M)	3,135	2,539	2,883.0	344.0	-252.0

NEW ORDERS - INDUSTRIAL POSITIVE UPWARD TREND IN INDUSTRIAL ORDERS – ALBEIT DOWN SLIGHTLY IN THE SAME PERIOD A YEAR AGO

Average House Prices (Land Registry)



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	2021-H1	2022-H1	2022-H1	MONTH	YEAR
AVERAGE PRICE ALL PROPERTY TYPES	267,370	295,864	294,910	-0.32%	9.34%
AVERAGE PRICE DETACHED HOUSES	420,244	467,404	464,745	-0.57%	9.58%
AVERAGE PRICE SEMI-DETACHED HOUSES	257,282	287,133	286,285	-0.30%	10.13%
AVERAGE PRICE TERRACED HOUSES	216,637	242,452	242,533	0.03%	10.68%
AVERAGE PRICE FLATS AND MAISONNETTES	220,260	234,417	232,762	-0.57%	5.37%

AVERAGE HOUSE PRICE +9.34% YOY AVERAGE TO ALL DWELLING TYPES BUT DOWN IN MONTH ACROSS NEARLY ALL TYPES

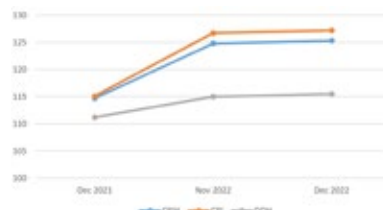
CPIH Annual Rate



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	DEC 2021	NOV 2022	DEC 2022	MONTH	YEAR
CPIH ANNUAL RATE	4.8	9.3	9.2	-0.1	4.4

CPIH ANNUAL RATE +9.2% CURRENT ANNUAL RATE, AS HIGH COST OF LIVING RATES ARE MAINTAINED

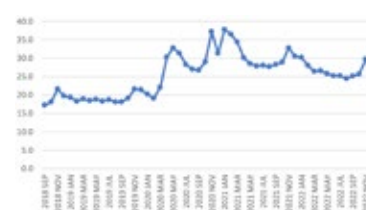
CPIH, OOH and CPI Index Values (ONS)



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	DEC 2021	NOV 2022	DEC 2022	MONTH	YEAR
CPIH	114.7	124.8	125.3	0.5	10.6
CPI	115.1	126.7	127.2	0.5	12.1
OOH	111.2	115	115.5	0.5	4.3

CPIH, OOH & CPI INDEX ALL INDICES CONTINUE TO RISE; PARTICULARLY THOSE REPRESENTING CONSUMER GOODS PRICES

% eRetail (ONS)



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	DEC 2021	NOV 2022	DEC 2022	MONTH	YEAR
% RETAIL ONLINE	30.5	29.7	26.6	-3.1	-3.9

E-RETAIL DOWN 3% IN THE YEAR. TRENDS MOVING CLOSER TO THOSE EXPERIENCED PRE-PANDEMIC

SOME FURTHER THOUGHTS

INCREASING RISK OF SUBCONTRACTOR INSOLVENCY:

The construction industry had 2,083 company insolvencies in the first half of 2022 and this is expected to rise to a record 6,000 in 2023. This has been driven by the accelerated inflation of goods and services.

THE GOLDEN THREAD OF BUILDING SAFETY INFORMATION:

The Building Safety Act includes the duty to create and maintain the golden thread of building safety information to all High Rise Residential Buildings. This promotes the wider adoption of technology to reduce the risk of fire, and other structural dangers – creating greater safety on residential projects.

BASE RATE:

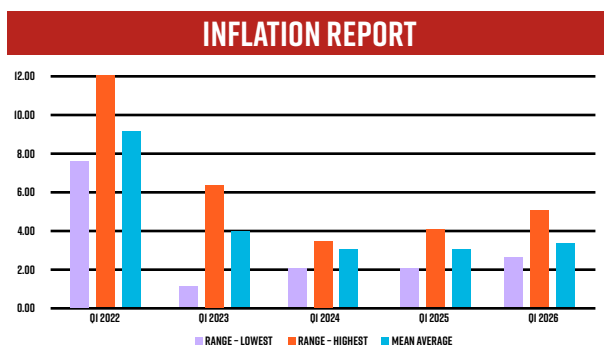
On 2nd February 2023, the Bank of England increased interest rates to 4% from 3.5%, the 10th rise in a row and the highest level for 14 years.

LABOUR MARKET AND MIGRATION PATTERNS:

Since 2015, the workforce in the UK has seen a significant reduction in net migration following the points-based system introduced for EU non-UK citizens. However, this is now changing for the construction industry as UK net migration has reached an all time high.

BUILDING REGULATIONS PART Z PROPOSALS:

Carbon is becoming the focal point of discussion on construction projects. Part Z outlines requirements on the assessment of whole life carbon emissions and limiting of embodied carbon emissions for all major building projects.



YEAR	QUANTEM	BCIS	G&T	MACE	GLEEDS	RLB	ARCADIS	T&T	BUILDING MAGAZINE	RANGE		AVERAGE	PREVIOUS QUARTER AVERAGE
		Y	Y	Y	Y	Y	Y	Y		L	H		
	%	%	%	%	%	%	%	%	%	%	%	%	%
2022	8.00	7.60	N/A	8.00	7.75	7.80	12.00	9.00	10.90	7.60	12.00	9.01	7.97
2023	3.50	1.10	2.75	2.50	4.25	6.20	6.50	3.50	5.00	1.10	6.50	3.88	4.10
2024	3.00	2.10	2.50	2.00	3.50	3.30	3.00	3.00	3.50	2.00	3.50	2.86	3.04
2025	3.00	2.10	2.50	2.00	3.50	3.40	3.00	4.00	N/A	2.00	4.00	2.93	3.03
2026	4.00	3.30	2.50	3.00	N/A	N/A	5.00	4.50	N/A	2.50	5.00	3.66	3.73

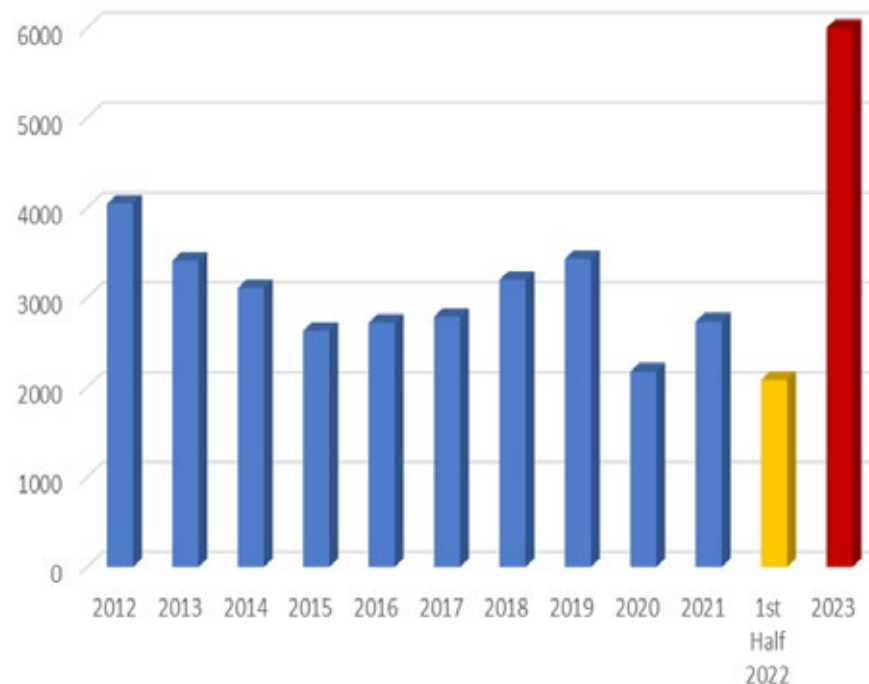
A BIT MORE DETAIL

INCREASING RISK OF SUBCONTRACTOR INSOLVENCY

The construction industry had 2,083 company insolvencies in the first half of 2022 and this is expected to rise to a record 6,000 in 2023. This has been driven by the accelerated inflation of goods and services.

With interest rates at their highest since 2008, the cost of work in progress and investments made by construction businesses have increased. Fixed priced contracts from pre-inflation rises have been forcing businesses to make significant cutbacks, from reducing staff numbers to scaling back expansion plans and insolvency is becoming far more common. These price rises are likely to lead to a significant rise in contractual disputes with claims for variations, loss and expense, project delays, postponements and cancellations.

Projects that do go ahead will be looking to provision a bond to protect employers against insolvency in the supply chain, greater thinking about retention policies and a push towards fairer payment practices, whilst balancing employer risk exposure.



Number of Construction Company Insolvencies in Great Britain from 2012 to 1st half 2022, by region.

Source: www.statista.com/statistics/1324062/construction-company-insolvencies-in-great-britain/

THE GOLDEN THREAD OF BUILDING SAFETY INFORMATION

The Building Safety Act includes the duty to create and maintain the Golden Thread of building safety information to all High Rise Residential Buildings. This promotes the wider adoption of technology to reduce the risk of fire and other structural dangers – creating greater safety on residential projects.

Golden Thread requires that building information is kept digitally and securely, and is clear, available and presented in a usable way.

Building information must be maintained throughout its life cycle and the responsibility for upkeep of the information lies with principal designers, principal contractors and accountable persons (building occupiers and local authorities) and is reviewed at key stages by the Building Safety Regulator.

It is required that, when the building is designed and built, information that describes the building shows how it complies with building regulations.

It is also required that when the building is occupied, information shows how the building is assessed and managed for building safety risks.

Quantem have a clear understanding of information management and programming implications when supporting building safety and the integration of responsibilities to support our clients on their Golden Thread obligations.



Source: www.goldenthread.co.uk/building-safety-bill.php

BASE RATE INCREASES

On 2nd February 2023, the Bank of England increased interest rates to 4% from 3.5% – the 10th rise in a row and the highest level for 14 years.

The rise in interest rate to 4% has made the cost of borrowing more expensive, such as for a loan or mortgage. The prediction by analysts is that the interest rates will peak in the Summer of 2023 at 4.5% as the economy starts to recover from the COVID-19 pandemic and the war in Ukraine. These have both significantly increased the cost of living with inflation now at 9.2% as of December 2022 – for further information, please read Quantem’s inflation report for a full analysis. This is driven by lower production levels of almost all goods and services across the world.

The Bank of England has raised interest rates to combat the increase in inflation by increasing the cost to borrow money, thus save more money. This is problematic for construction works as:

- Suppliers will raise prices which are passed on to employers meaning increased tender sums
- Decline in new projects and downscaling existing projects due to more funds required to undertake projects
- Slower growth in construction companies as they push to repay loans before further increases in interest rates
- Increasing use of fluctuation provisions within contracts to cover contractors for the changes in interest rates and inflation
- Contractors navigate through the changing market with reduced liquidity



Source: Bank of England. Last updated 2 Feb



Source: www.bbc.co.uk/news/business-57764601

LABOUR MARKET AND MIGRATION PATTERNS

Since 2015, the workforce in the UK has seen a significant reduction in net migration following the points-based system introduced for EU non-UK citizens. However, this is now changing for the construction industry as UK net migration has reached an all time high.

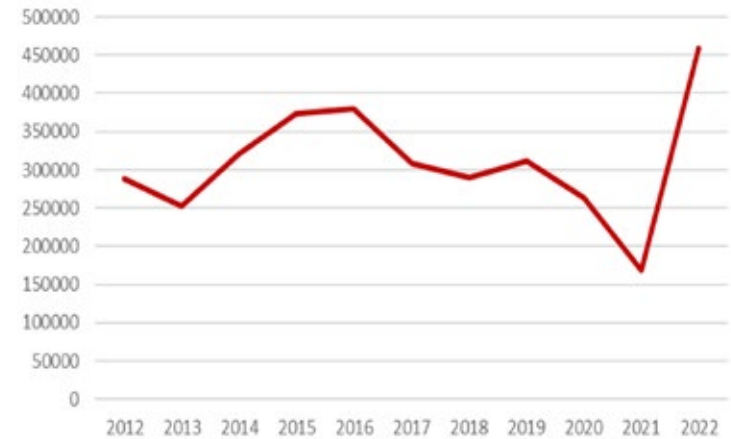
Before 2021, visa sponsorship for the UK's points-based immigration system was limited as most construction jobs were deemed not skilled enough. After 2021, the update to the points-based system lowered the skill level and allowed construction companies to solve labour shortages with foreign workers. The Construction Industry Training Board (CITB) predicts the UK will need 250,000 construction workers by 2026.

Data from 2022 shows that most visas granted were for non-EU citizens, predominantly Ukraine and Hong Kong British Nationals, with skilled workers forming a large portion of net immigration. Net immigration of EU citizens was actually negative in 2022.

With shortages in construction, the labour market needs more retrained UK or trained non-UK workers to fill these gaps.

At Quantem we build into our project planning the opportunity for competitive tendering and risk of labour cost inflation into our project strategies.

UK Net Migration 2012-2022



Source: www.migrationobservatory.ox.ac.uk/resources/briefings/long-term-international-migration-flows-to-and-from-the-uk/

BUILDING REGULATIONS PART Z PROPOSALS

Carbon is becoming the focal point of discussion on construction projects. Part Z outlines requirements on the assessment of whole life carbon emissions and limiting of embodied carbon emissions for all major building projects.

Part Z is an industry proposed document from the construction industry to introduce mandatory assessments of carbon ahead of the carbon limits and the UK's net zero carbon (CNZ) target set out by the government. If adopted, it would rapidly accelerate the voluntary action across the construction industry and lead to green investment and green jobs creation.

Although the government rejected the Part Z proposal last year to avoid it becoming a significant burden to small businesses, Part Z only applies to buildings over 1,000m² or schemes with more than 10 homes. The government knows that to reach net zero carbon, the construction industry must reduce its 50 million tonnes of embodied carbon emitted in the UK each year and Part Z represents the first formal step to introduce embodied carbon into UK regulation.

Nonetheless, a number of clients and projects are being delivered to ESG enhanced or carbon mitigating levels to fall in line with market demand, corporate constitution, or funding criteria.

Quantem are working across a number of ESG and Carbon improvement projects and have our own Carbon Plan to CNZ and ESG strategy. We are also producing Whole Life Cycle Carbon Assessments and Embodied Carbon Assessments for our clients, to support their planning and provide informed decision making.



Source: www.part-z.uk/proposal

WE BELIEVE IN MAKING THINGS BETTER BY:

Q OUR PERSONAL APPROACH, COMMITMENT AND INTEGRITY

Q OUR DIVERSITY AND BREADTH OF EXPERIENCE

Q OUR PARTNER AND STAFF EXPERIENCE

A BIT ABOUT US



FOUNDED
IN 2006



95+
STRONG



LONDON
BIRMINGHAM
NEW YORK



EMPLOYEE
OWNERSHIP TRUST



ICO
ACCREDITED



BEST IN CLASS
SERVICE



TRACK RECORD FOR
SUCCESS



HANDS ON
PARTNER DELIVERY



M&E
SPECIALISTS



IN-HOUSE BUILDING
SURVEYORS



RESPONSIBLE
BUSINESS



GRADUATE SCHEME



SERVICES



**BUILDING
SURVEYING**



**COST
MANAGEMENT**



**EMPLOYERS
AGENT**



**PRINCIPAL
DESIGNER**



**SPECIALIST
SERVICES**

SECTORS

Q COMMERCIAL

Q EDUCATION

Q HEALTHCARE

Q HOTEL & LEISURE

Q INDUSTRIAL & MANUFACTURING

Q RESIDENTIAL & PBSA

Q RETAIL

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“What sets Quantem apart is their expertise in delivering challenging projects”

Schroders



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Information in this report has been compiled utilizing information sourced from the following organisations and persons:

- BCIS
- Institute For Government
- Land Registry
- ONS
- Bank of England
- The Construction Index
- Construction Products Association
- CIPS
- Construction News
- Building Magazine
- Institution of Civil Engineers
- BBC News
- EIA
- Yahoo! Finance
- New Civil Engineering Magazine
- Mace
- Arcadis
- Gleeds
- RLB
- Turner & Townsend
- Gardiner & Theobald
- Willmott Dixon
- Energy Saving Trust
- Pinsent Masons
- PBC Today
- Financial Times

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