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MARKET UPDATE

SECOND QUARTER – 2023

SNAPSHOT

- 2022 data still being gathered; inflation through 2022 +8.5%.
- CPI at 10.1% at March 2023 remaining above 10% for last 9 recorded months until April 2023 which saw a drop to 8.7%.
- BoE Base rate +0.25% in May 2023 to 4.5% and could rise further.
- Average house prices +3.79% on year to February, -1.00% in month.
- GDP Quarterly National Accounts +1.95% on year to 4Q22 but -0.10% in Quarter (4Q23 last reported).
- Sterling exchange on year to March 2023 -5.21% to € And -7.88% to $.
- Steel pricing +1.53% in month to March 2023 but -15.16% in year.
- Construction output +0.90% in month to March 2023 and +13.30% in prior year, but seasonally adjusted -1.37% in private housing in March 2023.
- Brent oil spot pricing -19.07% in year to April 2023, but up +7.92% in month.

RISKS

- Full implementation of Building Safety Act effect to project programs.
- Increased demand as landlords start to address EPC improvements.
- Possible further requirements to deliver sprinklers in less tall residential buildings.

POSITIVE SIGNS

- Greater predictability to market forces allowing better informed planning and decisions.
- Many expect CPI to reduce over next 24 months to sub 3% with construction inflation around 1% higher.
- The Construction Leadership Council revealed significant improvements in the availability of building materials has led to stabilised or even declining prices, although this varies by material and sector.

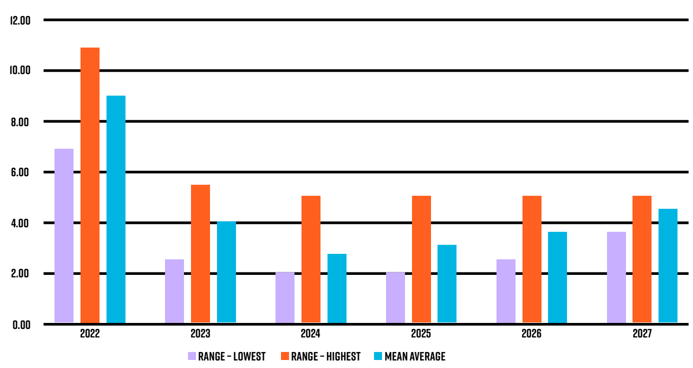
This report is a representation of an average trend across the UK and construction sectors, you should seek guidance from Quantem on specific questions or sectors of working as these may differ from the stated general opinion, noting that all projects have differing drivers.

OUR SNAPSHOT ON CONSTRUCTION

CONSTRUCTION INFLATION FORECAST

YEAR	@1Q23
2023	4.00
2024	3.00
2025	3.00
2026	3.50

INFLATION REPORT



2022 +8.5% | 2023 +4%

LESS WORK IN 2023 = LESS INFLATION?

The negative prospect facing the construction industry in 2023 is the risk of reduced pipeline since 2022's relatively buoyant workloads. Glenigan has reported a reduction of new project starts by 46% in the three months to the end of March 2023 compared with the same period in 2022. This uncertainty could be mitigated by new projects being delayed in their start rather than a lack of new work. Depending on the length of those delays workload could reduce and alleviate some construction inflation. However, the CIPS PMI reported an improved score of >50 for March this year compared with <50 in February. The >50 rating signals an overall expansion in construction activity.

NOT AS BAD AS FEARED

It appears the current transition from winter into spring has brought with it a sense that the current forecast is not as bad it was in Q4 2022, with recession avoided as was the hopeful prediction in Q1 this year. Albeit inflation not as bad as feared rather than getting better. There is pressure felt from Base Rate increases, still poor exchange rates, material backlogs, a limited pool of unemployed skilled labour and continuing Ukrainian conflict. However, so much of this has become baked into an understanding of the more stable market compared to 2022. The construction inflation view of Quantem is aligned to others, that of modest inflationary growth compared to last year.

	2023	2024	2025
LABOUR	+	+	
CURRENCY	+		-
MATERIALS	+		
MARGIN		+	

KEY

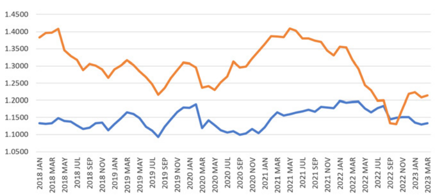
+	INCREASING COST PRESSURE
	NEUTRAL
-	DECREASING COST PRESSURE

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

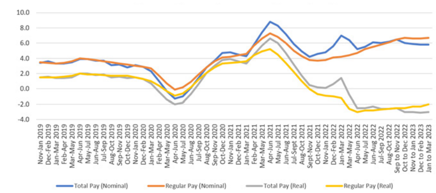
Average Sterling Exchange Rate



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	MAR 2022	FEB 2022	MAR 2022	MONTH	YEAR
£:€	1.1953	1.1289	1.133	0.36%	-5.21%
£:$	1.3173	1.2086	1.2135	0.14%	-7.88%

£:€ EXCHANGE
DOLLAR EXCHANGE INCREASED 0.14% ON MONTH AND 0.36% AGAINST €.

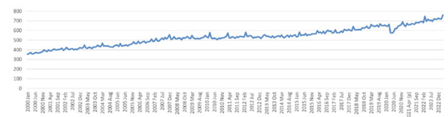
Average Weekly Earnings Annual % Growth (ONS)



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	JAN-MAR 2022	DEC-FEB 2023	JAN-MAR 2023	MONTH	YEAR
TOTAL PAY (NOMINAL)	7	5.8	5.8	0	-1.2
REGULAR PAY (NOMINAL)	4.2	6.6	6.7	0.1	2.5
TOTAL PAY (REAL)	1.4	-3.1	-3	0.1	-4.4
REGULAR PAY (REAL)	-1.2	-2.3	-2	0.3	-0.8

REAL WEEKLY PAY
MARGINAL INCREASE IN WEEKLY EARNINGS IN PERIOD BUT DOWN IN YEAR IN REAL TERMS.

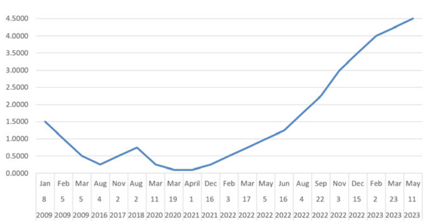
Average Construction Weekly Earnings



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	MAR 2022	MAR 2023	APR 2023	MONTH	YEAR
AVERAGE WEEKLY EARNINGS	656.43	688.42	696.47	1.17%	6.10%
BONUSES	90.06	30.71	63.59	107.04%	-29.39%
TOTAL AVERAGE WEEKLY EARNINGS	746.50	719.13	760.06	5.69%	1.82%

AVERAGE EARNINGS
CONTINUES TO INCREASE, BUT IS DOWN IN REAL TERMS, WITH BONUSES DOUBLING IN PERIOD.

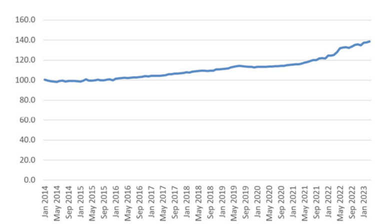
BofE Base Rate



LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
FEB 2022	APR 2023	MAY 2023	MONTH	MONTH
1.00	4.25	4.5	0.25	3.5

BOE BASE RATE
HAS RISEN A FURTHER 0.25% IN PERIOD WHICH IS A SLOWER RATE OF INCREASE. WARNINGS OF FURTHER INCREASES.

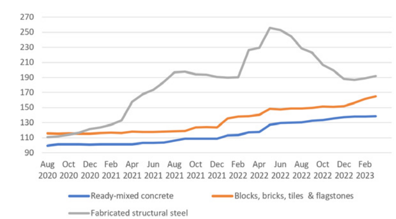
All Construction Output Prices % Change



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	MAR 2022	FEB 2023	MAR 2023	MONTH	YEAR
CONSTRUCTION OUTPUT INDEX	125.3	137.7	138.6	0.90	13.30

ACOP
ALL CONSTRUCTION OUTPUT PRICES HAVE RISEN IN PERIOD AND YEAR – 0.9%, AND 13,3%, RESPECTIVELY.

Concrete, Brick & Fabricated Steel Inflation Indices (ONS)



	LAST YEAR	LAST PERIOD	CHANGE	THIS MONTH	CHANGE
	MAR 2022	FEB 2023	YEAR	MAR 2024	MONTH
READY-MIXED CONCRETE	117	138.2	18.38%	138.5	0.22%
BLOCKS, BRICKS, TILES & FLAGSTONES	138.5	161.8	19.21%	165.1	2.04%
FABRICATED STRUCTURAL STEEL	226.2	189	-15.16	191.9	1.53%

KEY MATERIALS
RATES FOR RMC HAVE PLATEAUED, WHILST FABRICATED AND STEEL AND BRICK MATERIALS HAVE SEEN A MODEST INCREASE IN QUARTER.

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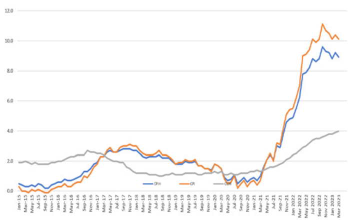
CPIH, OOH and CPI 12 Month Inflation (ONS)

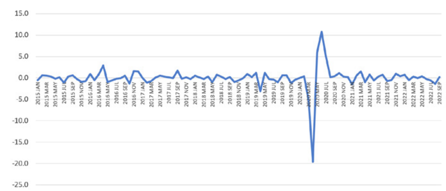


	CPIH	CPI	OOH
01 MAY 2022	7.9	9.1	3.0
01 JUN 2022	8.2	9.4	3.2
01 JUL 2022	8.8	10.1	3.4
01 AUG 2022	8.6	11.1	3.6
01 SEP 2022	8.8	10.1	3.5
01 OCT 2022	9.6	11.1	3.6
01 NOV 2022	9.3	10.7	3.7
01 DEC 2022	9.2	10.5	3.8
01 JAN 2023	8.8	10.1	3.8
01 FEB 2023	9.2	10.4	3.9
01 MAR 2023	8.9	10.1	4.0

INFLATION

LEVELS REMAIN HIGH BUT RATE BEGINS TO SHOW A SUSTAINED PERIOD OF DECREASE FOR CPIH AND CPI.

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

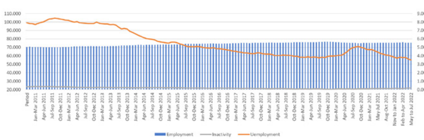


	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	SEP 2021	AUG 2022	SEP 2022	MONTH	YEAR
MONTHLY GROWTH	-0.70%	-1.40%	0.20%	1.60%	0.90%

UK GROWTH

ALMOST A 1% INCREASE IN GROWTH AS FIGURES CONTINUE TO REMAIN IN THE POSITIVE.

Employment, Unemployment and Inactivity % (ONS)



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	JUN-AUG 2021	MAY-JUL 2022	JUN-AUG 2022	MONTH	YEAR
EMPLOYMENT	75%	75%	76%	0.12%	0.24%
UNEMPLOYMENT	4.45%	3.60%	3.50%	-0.10%	-0.95%
INACTIVITY	21%	22%	22%	-0.04%	0.54%

EMPLOYMENT & INACTIVITY

CONTINUED INCREASE IN EMPLOYMENT AND DECREASE IN INACTIVITY IN PERIOD.

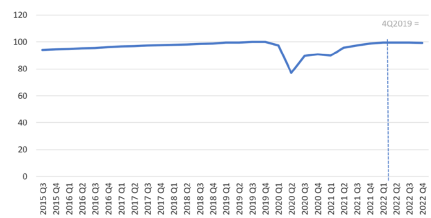
Europe Brent Oil Spot Price

	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	APR 2022	MAR 2022	APR 2023	MONTH	YEAR
EUROPE BRENT OIL SPOT PRICE	104.58	78.43	86.64	7.92%	-19.07%

EUROPE BRENT OIL PRICE

OIL PRICES HAVE DECREASED 19.07% ANNUALLY, WITH SUPPLY ISSUES SEEMINGLY EASING.

GDP Quarterly Index National Accounts (ONS)

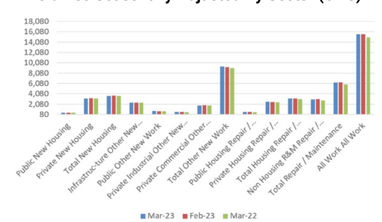


	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	2021 Q4	2022 Q3	2022 Q4	QUARTER	YEAR
GDP QUARTERLY INDEX	98.8	99.5	99.3	-0.20%	0.51%

GDP QUARTERLY INDEX

GDP HAS REDUCED BETWEEN 2022 3Q AND 4Q. 2Q23 DATA RELEASE HAS BEEN DELAYED AND MAY SHOW FURTHER A RETRACTION.

Construction Output:
Volumes Seasonally Adjusted By Sector (ONS)



	LAST YEAR	LAST PERIOD	CHANGE	THIS PERIOD	CHANGE
	MAR 2022	FEB 2023	YEAR	MAR 2023	MONTH
PRIVATE NEW HOUSING	3,189	3,280	1.44%	3,235	-1.37%
PRIVATE COMMERCIAL	1,805	1,862	2.99%	1,859	-0.16%
ALL WORK	15,001	15,592	4.10%	15,616	0.15%

CONSTRUCTION OUTPUT

A 4.1% ANNUAL INCREASE IN ALL WORK OUTPUT. NEW BUILD RESIDENTIAL AND COMMERCIAL UP IN YEAR BUT DOWN IN MONTH.

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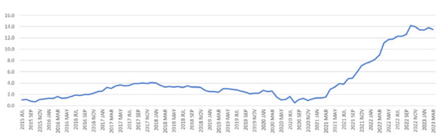
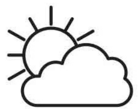
RPI All Items: Percentage Change Over 12 Months

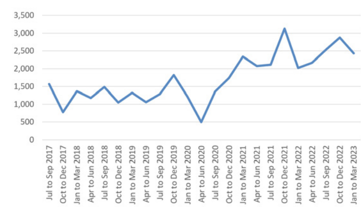


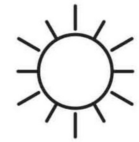


	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	MAR 2022	FEB 2023	MAR 2023	MONTH	YEAR
RPI ALL ITEMS: % CHANGE OVER 12 MONTHS	9	13.8	13.5	-0.30	4.5

12 MONTH RPI
-0.3% IN THE MONTH AND +4.5% ON THE YEAR. RPI AT 13.5% SHOWS RATE POTENTIALLY DECELERATING.

New Orders- Industrial

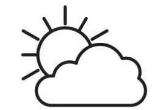




	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	JAN-MAR 2022	OCT-DEC 2022	JAN-MAR 2023	MONTH	YEAR
ORDER VOLUME £M	2,026	2,883	2436.0	-447.0	410.0

NEW ORDERS - INDUSTRIAL
POSITIVE IN YEAR BUT DOWN IN MONTH.

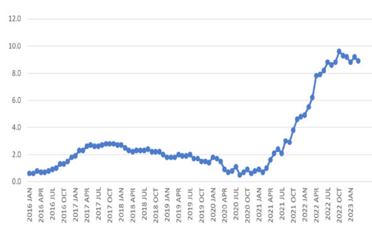
Average House Prices (Land Registry)



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	2022-02	2023-01	2023-02	MONTH	YEAR
AVERAGE PRICE ALL PROPERTY TYPES	276,609	290,381	287,506	-1.00%	3.79%
AVERAGE PRICE DETACHED HOUSES	436,324	460,578	457,449	-0.68%	4.62%
AVERAGE PRICE SEMI-DETACHED HOUSES	266,255	282,628	278,223	-1.58%	4.30%
AVERAGE PRICE TERRACED HOUSES	224,336	237,029	234,029	-1.28%	4.14%
AVERAGE PRICE FLATS AND MAISONETTES	226,249	228,640	228,242	-0.17%	0.87%

AVERAGE HOUSE PRICE
+3.79% YOY INCREASE WITH ALL DWELLING TYPES SUBJECT TO PRICE RISES. ALL PROPERTY PRICES DECREASED IN THE MONTH AS MORTGAGE RATES CONTINUE TO RISE.

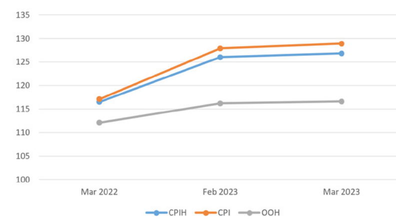
CPIH Annual Rate



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	MAR 2022	FEB 2023	MAR 2023	MONTH	YEAR
CPIH ANNUAL RATE	6.2	9.2	8.9	-0.3	2.7

CPIH ANNUAL RATE
8.9% CURRENT ANNUAL RATE, REFLECTING A MODEST DECREASE IN THE PERIOD OF MARCH 2023.

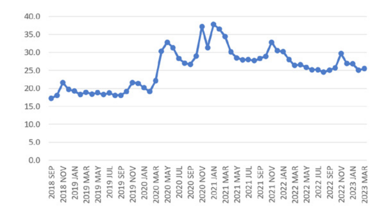
CPIH, OOH and CPI Index Values (ONS)

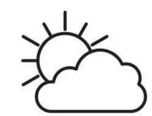


	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	MAR 2022	FEB 2023	MAR 2023	MONTH	YEAR
CPIH	116.5	126	126.8	0.8	10.3
CPI	117.1	127.9	128.9	1	11.8
OOH	112.1	116.2	116.6	0.4	4.5

CPIH, OOH & CPI INDEX
RECENT ANNOUNCEMENT OF CPI DOWN FROM 11.8% TO 8.7%.

% eRetail (ONS)





	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	MAR 2022	FEB 2023	MAR 2023	MONTH	YEAR
% RETAIL ONLINE	26.4	25.1	25.5	0.4	-0.9

E-RETAIL
UP .04% IN THE MONTH BUT DOWN -0.9% IN YEAR.

SOME FURTHER THOUGHTS

REGULATORY INFLATION:

Regulatory inflation on the up, also known as compliance inflation and, is the additional costs that accrue due to the necessity to comply with government regulation change. In the UK construction industry, this is particularly related to complying with Building Regulations, EPCs and Environmental and Safety Performance.

SPRINKLERS IN TALL BUILDINGS:

The RIBA and seven other built environment bodies have written a joint letter to the government to implement further fire safety precautionary measures to include sprinklers, evacuation lift and a centrally addressable fire alarm systems in residential buildings over 18m with single staircases.

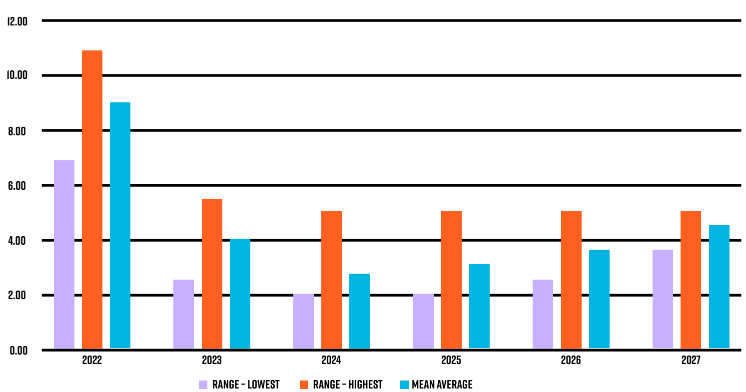
BUILDING SAFETY ACT:

The Building Safety Act received Royal Assent on 28th April 2022 and full implementation for October 2023, when each building owner should have their building safety regime in place.

ELECTRIFICATION OF BUILDINGS AND SUBSTATION UPGRADES:

The government and associated ministers want all commercial non-domestic buildings to meeting EPC B by 2030. We review later what might be required.

INFLATION REPORT



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	8.50	10.30	N/A	8.00	7.75	7.26	10.00	10.00	10.70	7.26	10.70	9.14	9.01
2023	4.00	4.70	2.75	2.50	4.75	3.45	3.00	5.50	5.00	2.50	5.50	3.96	3.98
2024	3.00	2.60	2.25	2.00	3.75	2.90	3.00	5.00	3.00	2.00	5.00	3.06	2.86
2025	3.00	3.10	2.50	2.00	3.50	3.16	3.00	5.00	N/A	2.00	5.00	3.18	2.93
2026	3.50	2.70	2.50	3.00	N/A	N/A	5.00	5.00	N/A	2.50	5.00	3.64	3.66
2027	N/A	3.60	N/A	N/A	N/A	N/A	5.00	5.00	N/A	3.60	5.00	4.53	N/A

2022 +8.5% | 2023 +4%

A BIT MORE DETAIL

REGULATORY INFLATION

Regulatory inflation, also known as compliance inflation, is the additional costs that accrue due to the necessity to comply with changes in government regulations. In the UK construction industry, this is particularly related to complying with Building Regulations, EPCs and Safety Performance.

The increasing population, advancement of technology, greater understanding of climate change and global events and tragedies, such as Grenfell Tower and COVID, have meant that the Building Regulations are often updated. These bring about increasing costs, before, during and after the construction of a building.

In the future, standards for carbon reduction and building efficiencies are only expected to become more demanding, further inflating build costs above general trend inflation.

This is greater in London, where the Greater London Authority has brought in the New London Plan, and further obligations, which exceed requirements under the new national Building Regulations.

The importance of understanding regulation change and early engagement of designers, cost consultants and contractors to aid with buildability and future-proofing spaces is key to minimizing the costs of regulatory inflation. This by incorporating value management and working through complications before designs are crystallised and work is started on site.

Information source: www.elitebusinessmagazine.co.uk/analysis/item/small-firms-still-hammered-by-inflation-following-bank-of-englands-4-5-interest-rates-rise

SPRINKLERS IN TALL BUILDINGS

The RIBA and seven other built environment bodies have written a joint letter to the government to implement further fire safety precautionary measures to include sprinklers, evacuation lift and a centrally addressable fire alarm system in residential buildings over 18m with single staircases.

In February of this year, Sadiq Khan adopted the rule of buildings over 30m having a second staircase for fire escape. Following the 2020 update to the Building Regulations Approved Document B, sprinkler systems are required to be fitted throughout blocks of flats over 11m.

The RIBA and others have sought for the government to further the changes and implement sprinklers in all buildings where vulnerable people live. This is causing Approved Inspector's to struggle to get insurance to sign off a building over 18m with a sleeping risk that does not have sprinklers. Furthermore, the London Fire Brigade are insisting all hotel developments over 18m have sprinklers.

This is likely to increase the build costs of new build and very high costs for remedial works should this become retrospective. Further causing further disruption to developers and planning authorities.

Speak to Quantem about how to minimise these costs with our specialist MEP Quantity Surveyor's.

Information source: www.theguardian.com/artanddesign/2021/jan/11/wodge-londons-tallest-new-skyscraper-survive-covid-era-office-coronavirus

BUILDING SAFETY ACT 2022

The Building Safety Act received Royal Assent on 28th April 2022 and full implementation is October 2023, when each building owner should have their building safety regime in place.

What is new for the BSA?

- Applies to all buildings but with specific focus and actions on 'Higher-risk Buildings'. Which are buildings above 18m, 7 storeys and have 2 or more units
- Introduces 3 Gateways. (Planning Gateway One, Gateway Two Prior to the commencement of construction and Gateway Three Prior to occupation of the Building).
- New 'duty-holders' have been created with specific responsibilities and accountabilities for the ongoing safety of buildings:
    - Building Safety Regulator [BSR]
    - Accountable Person [AP]
    - Principal Accountable Person [PAP]
- The "Golden Thread" - Duty-holders are required to create and maintain a 'golden thread' of building information throughout the lifecycle of higher-risk buildings, including up-to-date safety information regarding the building design, build and management. See Quantem's Market Report Q1 2023 for a detailed explanation.
- Construction supply chains, suppliers and manufacturers must comply with the new requirements ensuring all UK construction products are safe for their intended use.

Source: www.ajg.com/uk/news-and-insights/2022/december/the-building-safety-act-2022/

ELECTRIFICATION OF BUILDINGS AND SUBSTATION UPGRADES

The government and associated ministers want all commercial non-domestic buildings to meeting EPC B by 2030 designed to drive the UK towards net zero carbon.

Data from the government shows that 70% of current office space in the City of London has an EPC rating of less than B meaning that 75 millionft^2 of office space will need upgrading before 2030 should it be rentable or sellable. One way to improve the EPC and MEES rating is to replace existing gas boilers with electric ones, however this comes at a cost as electricity is more expensive from the national grid thus, passing this cost onto the tenant.

The number of properties requiring an upgrade is sizeable, but it is difficult to accurately judge the true scale of the workload. For example, some older commercial buildings are likely to have halogen bulbs or fluorescent strip lighting, so the easy retrofit of LED lighting upgrading might help achieve a higher EPC rating. However, to achieve a B (or higher) rating, more significant actions are likely to be required, such as upgrading the external fabric or heating systems.

Transitioning from gas to electric heating based solutions increases the capacity need for the building, which we have found has impacted on the infrastructural on buildings and has lead to the need to upgrade incoming supplies or even creating new substations. Both of which come at significant costs. It can also have complications where buildings have multi-occupations.

Speak to Quantem about methods to refurbish and retrofit non-domestic buildings to meet the new standards and improve rentability of office space and associated cost implications.

Source: www.facilitiesnet.com/energyefficiency/article/What-Is-the-Role-of-Renewables-in-Building-Electrification-and-Efficien-cy--19837

QUANTEM

WE BELIEVE IN MAKING THINGS BETTER BY:

- OUR PERSONAL APPROACH, COMMITMENT AND INTEGRITY
- OUR DIVERSITY AND BREADTH OF EXPERIENCE
- OUR PARTNER AND STAFF EXPERIENCE

A BIT ABOUT US

QUANTEM

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- INDUSTRIAL & MANUFACTURING
- RESIDENTIAL & PBSA
- RETAIL
- SENIOR LIVING

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- Construction Products Association
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- EIA
- Yahoo! Finance
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- Arcadis
- Gleeds
- RLB
- Turner & Townsend
- Gardiner & Theobold
- Willmott Dixon
- Lease
- ESFC
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