

# QUANTEM

The background of the image is 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, working on a structure made of steel beams and rebar. The workers are positioned at various heights, some standing on beams and others near rebar structures. The overall scene is industrial and captures the end of a workday.

## MARKET REPORT

FIRST QUARTER – 2024

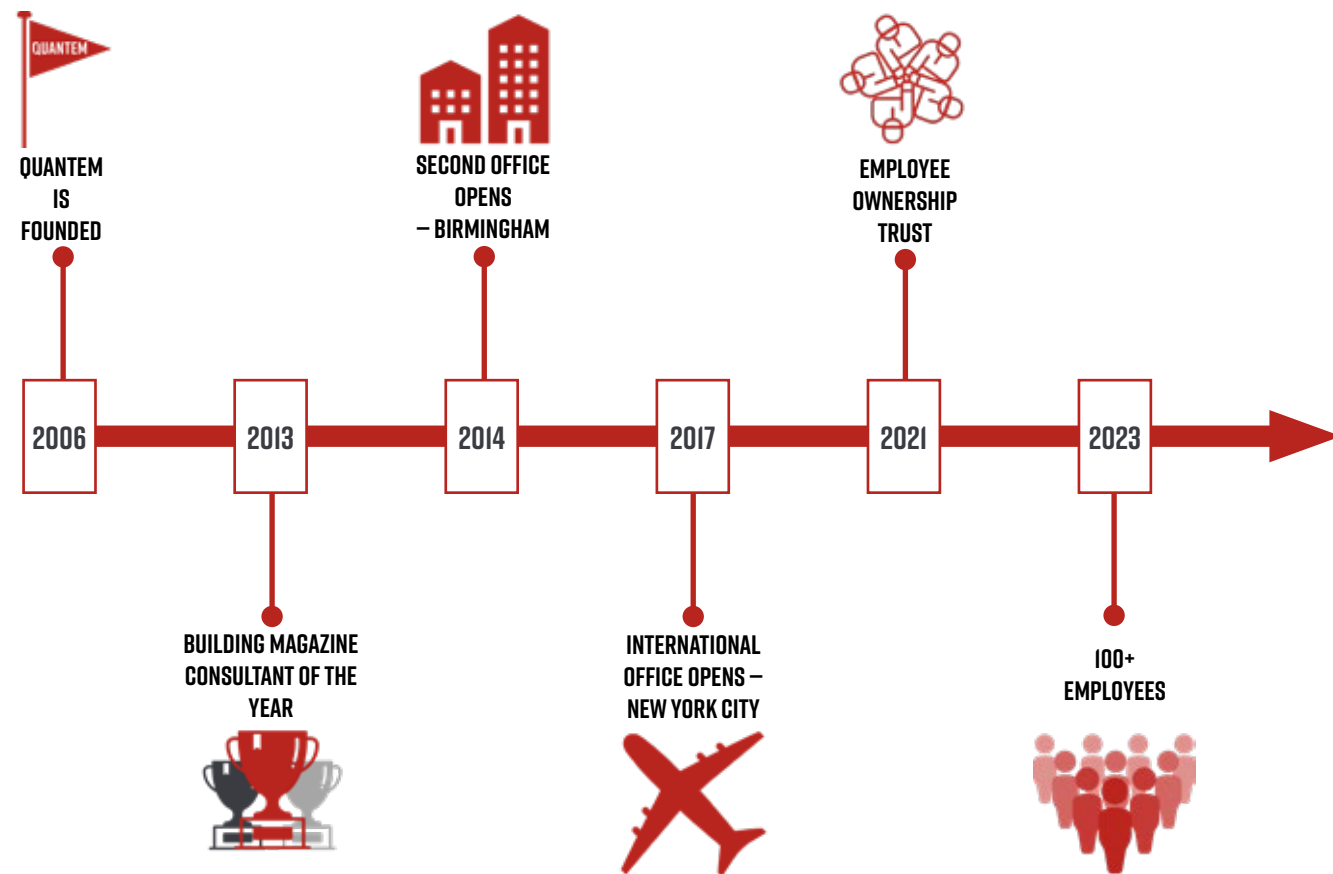
# FOREWORD

Quantem is a built environment consultancy business, which has been operating for over 17 years. We are an established practice of over 100 staff, operating across three offices, with client delivery at the centre of our approach, resulting in a quality level of service delivery. We use our comprehensive experience of similar projects, live data and market understanding to ensure that we achieve our client's goals.

Quantem is an innovative company that brings together our people's specific skills to provide a best in-class service that improves our industry and meets our client's requirements.

We are an independent construction and property consultancy working across all sectors of the built environment. Our principle strengths are our hard-working and diverse team; our personal approach and attention to detail mixed with our technical knowledge and good judgement.

We are fair, honest, collaborative, work with integrity and deliver value to all of our relationships. These are the values that ensure our clients' goals are met and that Quantem will continue to succeed as a responsible business. We have extensive experience in the industry to apply to your projects to yield best value.



# EXECUTIVE SUMMARY

In Quantem's Quarter One 2024 Market Report update, there is suggestion that this year could have positivity for our industry in clear direction and support from finance and governance but some lows when dealing with the repercussions of a challenging 2023. This resilient industry looks as if it will be stronger and better positioned at the end of 2024.

## OUT WITH A CHALLENGING 2023

It's likely that we'll continue to see poor trading results posted. Laing O'Rourke posted its largest loss, -£288m in March '23, with cost inflation, fixed price contracts and challenging markets likely playing their part. For many construction businesses, the impact's more fundamental. There were more Construction company insolvencies than any other 2023 UK industry, more than 4,000 companies in the 12 months to Nov '23, or 17% of UK insolvencies (Mazars).

There was turmoil in governance too, confusion following the Government's pre-Christmas planning change removing local housing targets. Gove also published a consultation proposing change to planning policy to force councils to allow brownfield development. Whilst debate continues over prioritising the environment including rejection of M&S Oxford Street.

Despite a 'Housing Crisis' there's obstacles to deliver the scale of new homes. At the end of 2023, the gates were locked at more than 60 London sites providing more than 6,000 dwellings. A late 2023 London private housebuilding Molior report showed falls in starts, completions and sales, likely attributable to finance and sales activity – another hangover thought to improve through 2024.

## SNAPSHOT

- ❑ Average weekly earnings continue to grow, now at 4.3% over the last 12 months.
- ❑ BoE Base Rate seemingly stable at 5.25% and forecast to drop in 2024.
- ❑ Fabricated steel drops 1% in month with other materials stable.
- ❑ Employment down 0.63% in year to date but static over last 3 months.
- ❑ Average house prices down in month and year to all house types.
- ❑ Steel pricing -5.93% in month to June 2023 but -17.13% in year.
- ❑ CPIH, OOH and CPI values all up in the month (+0.3, +0.2 & +1.0).
- ❑ Europe Brent Oil Spot Price down in month (-11%) and year (-3%).

## IN WITH A MORE POSITIVE 2024

The mood moving forward through the year seems much more comforting, with good early indicators.

Finance markets are predicting a full percentage cut in base rates by the end of 2024, despite less than rosy recent ONS statements on UK economic growth. There is renewed and greater interest in London and South East office developments with data showing speculative development forecast to grow during 2024, as demand for quality office space returns.

And positivity has started to return in 2024, the headline S&P Global UK Construction Purchasing Managers' Index registered 48.8 in January, up from 46.8 in December and the highest reading since August 2023, with UK construction companies indicating a strong improvement in business activity expectations in January, despite an ongoing decline in current output levels and a marginal fall in incoming new work.

Very recent ONS GDP shrinkage being put down to a short blip expected to bounce back with wage growth.

There is certainly expectation, hope and opportunity for 2024.

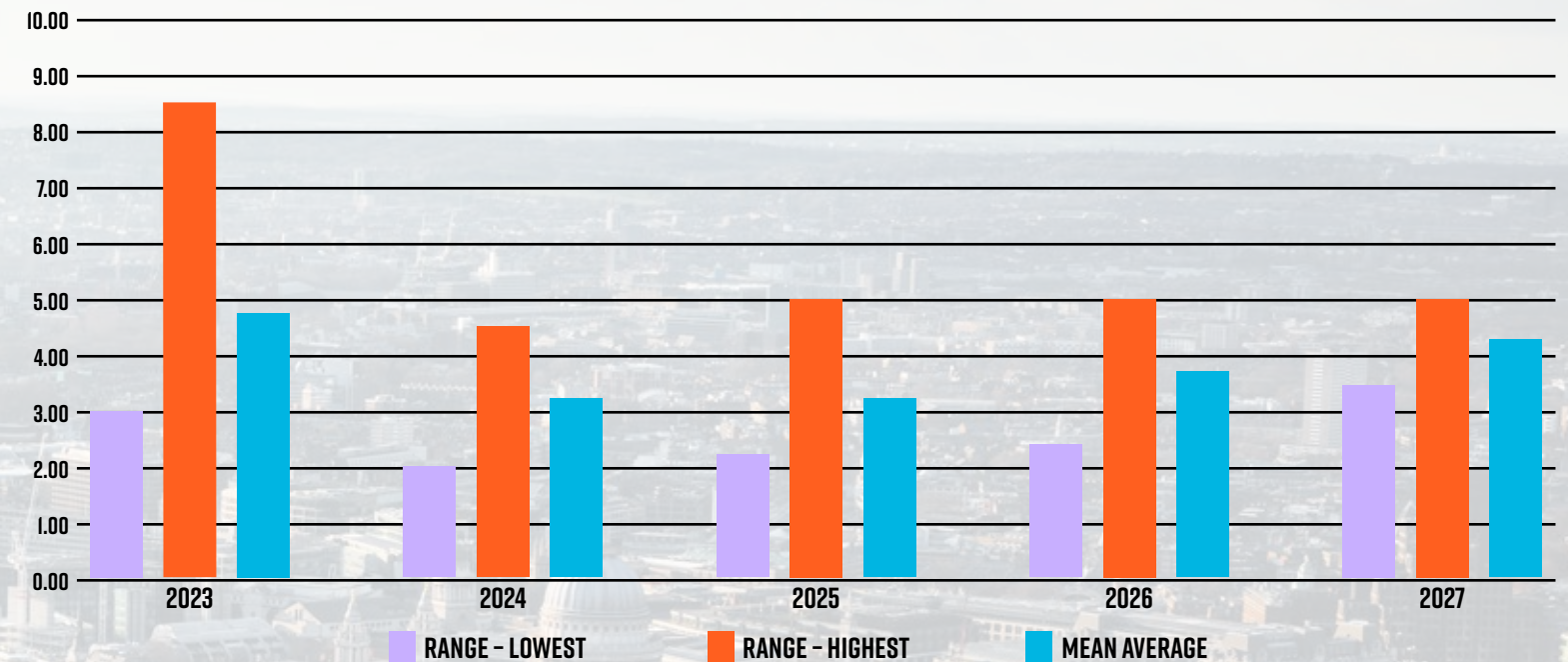
## RISKS

- ❑ Continuation of GDP shrinkage.
- ❑ Any instability in run up to a General Election.

## POSITIVE SIGNS

- ❑ Rate of construction inflation may slow as material and shipping inflation subsides.
- ❑ Refurb, retro-fit and maintenance levels grow.
- ❑ Inflation falling faster than projected.
- ❑ BoE Base Rate thought may drop by 1% during 2024.

## INFLATION REPORT



2024 +3% | 2025 +3%

YEAR	QUANTEM	BCIS	G&T	MACE	GLEEDS	RLB	ARCADIS	T&T	BUILDING MAGAZINE (AEGOM)	RANGE		AVERAGE	PREVIOUS QUARTER AVERAGE
	%	%	%	%	%	%	%	%	%	L	H	%	%
2023	4.50	8.60	3.00	3.50	4.50	3.79	6.00	5.50	3.60	3.00	8.60	4.81	4.35
2024	3.00	2.60	2.25	2.50	3.50	3.19	3.50	4.50	2.00	2.00	4.50	3.01	3.05
2025	3.00	2.60	2.25	3.00	3.50	3.31	3.50	5.00	3.00	2.25	5.00	3.27	3.33
2026	3.50	4.00	2.50	3.00	3.50	3.17	5.00	5.00	N/A	2.50	5.00	3.74	3.44
2027	4.00	3.60	N/A	3.50	N/A	N/A	5.00	5.00	N/A	3.50	5.00	4.28	4.00



# DRIVERS AND METRICS

# INFLATION

This Quantem report provides information to better inform decision making and strategic planning.

Through this section of our report, we review several drivers and influencers to construction inflation.

These are not weighted for influence or scale of relevance. Inflation statements are generic across regions and asset types.

You are encouraged to contact Quantem to receive our thoughts on specifics on your project that may influence matters.

## AVERAGE STERLING EXCHANGE RATE



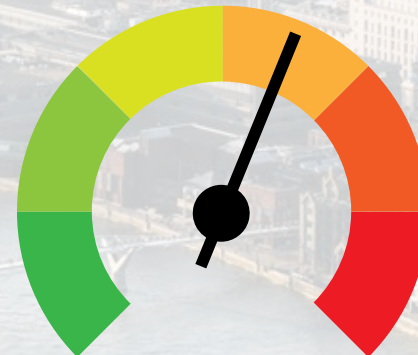
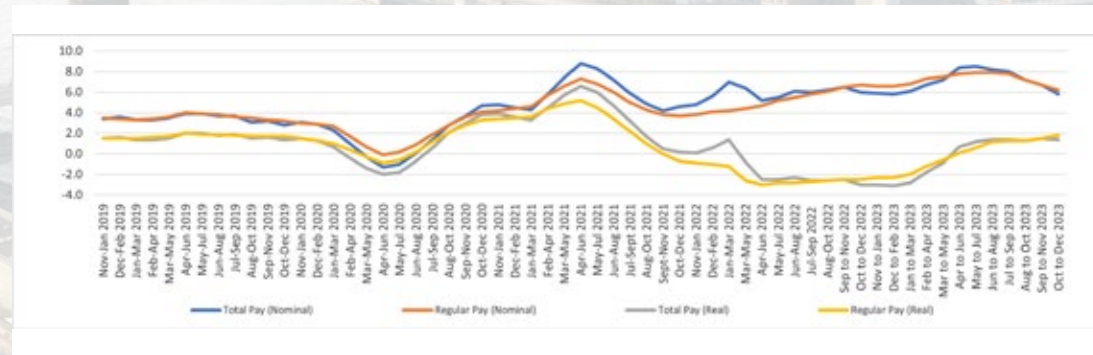
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	DEC 2022	NOV 2023	DEC 2023	MONTH	YEAR
£:€	1.1512	1.1492	1.1604	0.97%	0.80%
£:\$	1.2184	1.243	1.2653	1.79%	3.85%



### £:€ EXCHANGE

Euro exchange improved on month. Dollar exchange improved more on month. This follows previous improvement.

## AVERAGE WEEKLY EARNINGS ANNUAL % GROWTH (ONS)

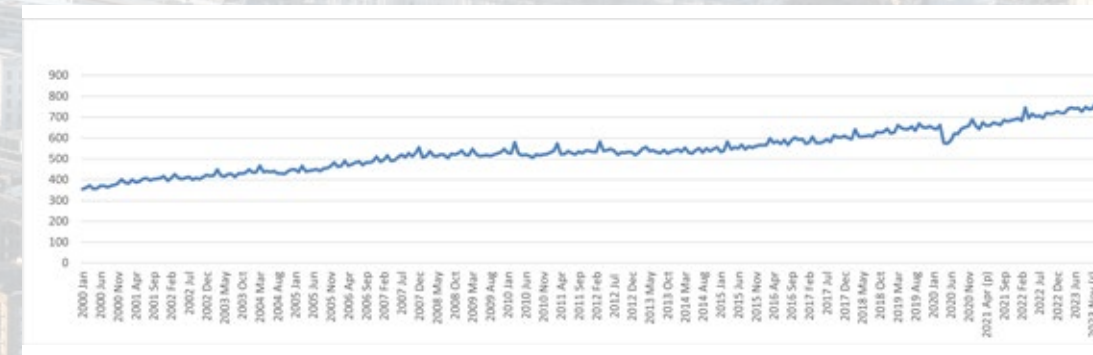


### REAL WEEKLY PAY

Marginal decrease in weekly earnings in period and in nominal terms YoY. Down in real terms in month but up in real terms YoY.

	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	OCT - DEC 2022	SEP - NOV 2023	OCT - DEC 2023	MONTH	YEAR
TOTAL PAY (NOMINAL)	6	6.7	5.8	-0.9	-0.2
REGULAR PAY (NOMINAL)	6.7	6.7	6.2	-0.5	-0.5
TOTAL PAY (REAL)	-3	1.5	1.4	-0.1	4.4
REGULAR PAY (REAL)	-2.5	1.5	1.8	0.3	4.3

## AVERAGE CONSTRUCTION WEEKLY EARNINGS

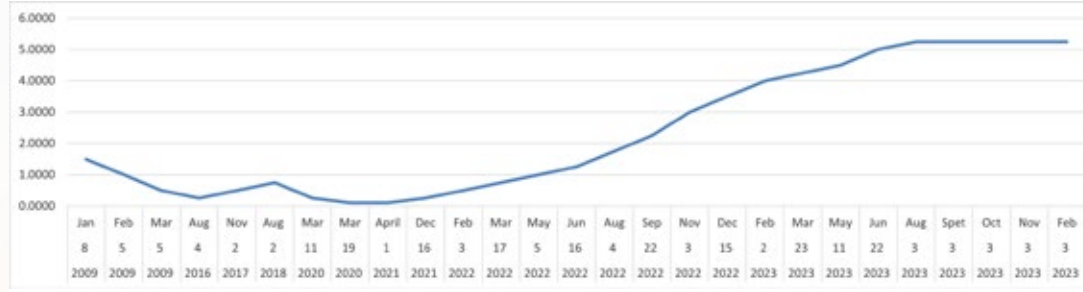


### AVERAGE EARNINGS

Increase in month of total average weekly earnings. Bonuses have increased on last year by 37%.

	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	DEC 2022	NOV 2023	DEC 2023	MONTH	YEAR
AVERAGE WEEKLY EARNINGS	676.06	707.75	701.30	-0.91%	3.73%
BONUSES	51.53	33.37	70.39	110.95%	36.59%
TOTAL AVERAGE WEEKLY EARNINGS	727.59	741.12	771.69	4.12%	6.06%

## BoE BASE RATE



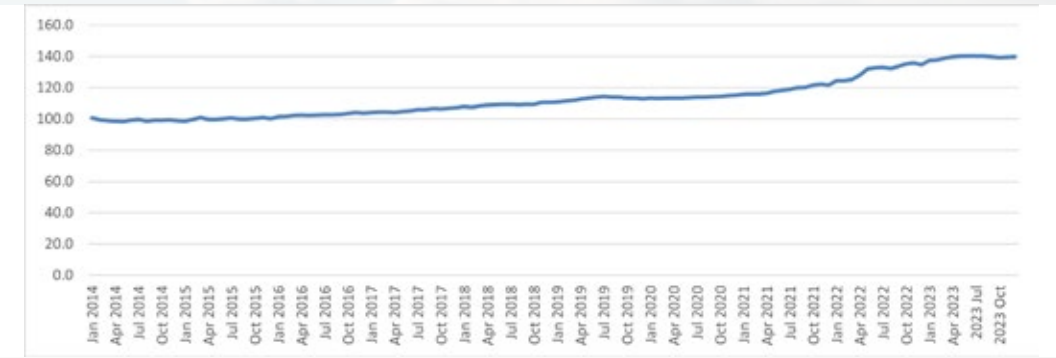
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	FEB 2023	JAN 2024	FEB 2024	MONTH	YEAR
<b>BANK OF ENGLAND BASE RATE</b>	4.00	5.25	5.25	0	1.25



### £:€ EXCHANGE

Sustained rate of 5.25% for the last 4 months. Potential impacts on investment still a risk.

## ALL CONSTRUCTION OUTPUT PRICES % CHANGE



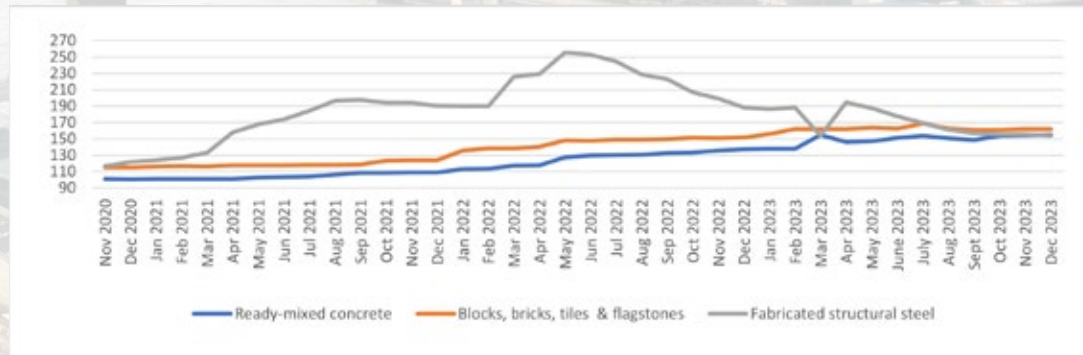
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	DEC 2022	NOV 2023	DEC 2023	MONTH	YEAR
<b>CONSTRUCTION OUTPUT INDEX</b>	134.8	139.4	139.7	0.30	4.90



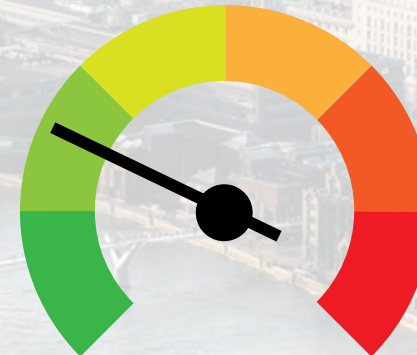
### ACOP

All construction output prices have risen in period and year, 0.3%, and 6.80%, respectively. Rate of increase has slowed and is showing signs of stabilisation.

## CONCRETE, BRICK & FABRICATED STEEL INFLATION INDICES (ONS)



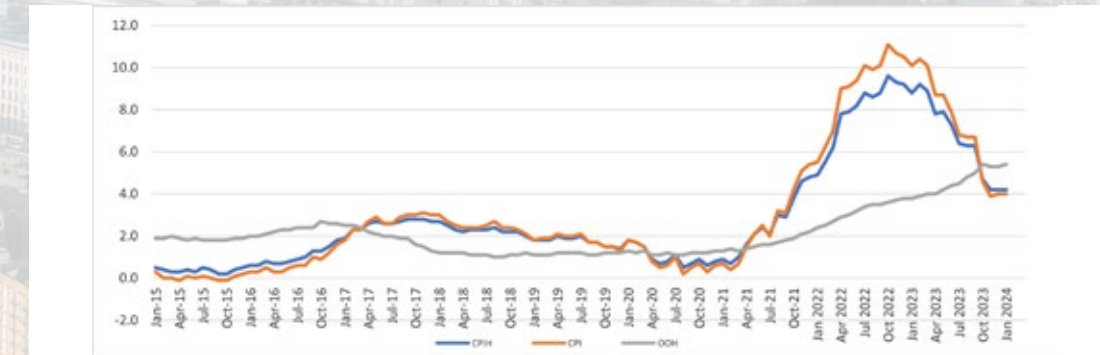
	LAST YEAR	LAST PERIOD	CHANGE	THIS MONTH	CHANGE
	DEC 2022	NOV 2023	YEAR	DEC 2023	MONTH
<b>READY-MIXED CONCRETE</b>	137.2	154.3	12.97%	155	0.45%
<b>BLOCKS, BRICKS, TILES &amp; FLAGSTONES</b>	151.7	162.2	6.92%	162.2	0.00%
<b>FABRICATED STRUCTURAL STEEL</b>	188.2	155.4	-18.23%	153.9	-0.97%



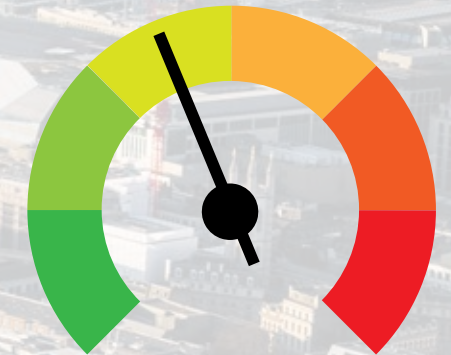
### KEY MATERIALS

Rates for all materials have largely held steady, with prefab steel continuing to show a downwards trend.

## CPIH, OOH AND CPI 12 MONTH INFLATION (ONS)



	CPIH	CPI	OOH
<b>MAR 2023</b>	8.9	10.1	4.0
<b>APR 2023</b>	7.8	8.7	4.0
<b>MAY 2023</b>	7.9	8.7	4.2
<b>JUN 2023</b>	7.3	7.9	4.4
<b>JUL 2023</b>	6.4	6.8	4.5
<b>AUG 2023</b>	6.3	6.7	4.8
<b>SEP 2023</b>	6.3	6.7	5.0
<b>OCT 2023</b>	4.7	4.6	5.4
<b>NOV 2023</b>	4.2	3.9	5.3
<b>DEC 2023</b>	4.2	4.0	5.3
<b>JAN 2024</b>	4.2	4.0	5.4



### INFLATION

Levels have held steady across the board in the last quarter.

## B-E PRODUCTION: GVM: ANNUAL & MONTHLY GROWTH (ONS)



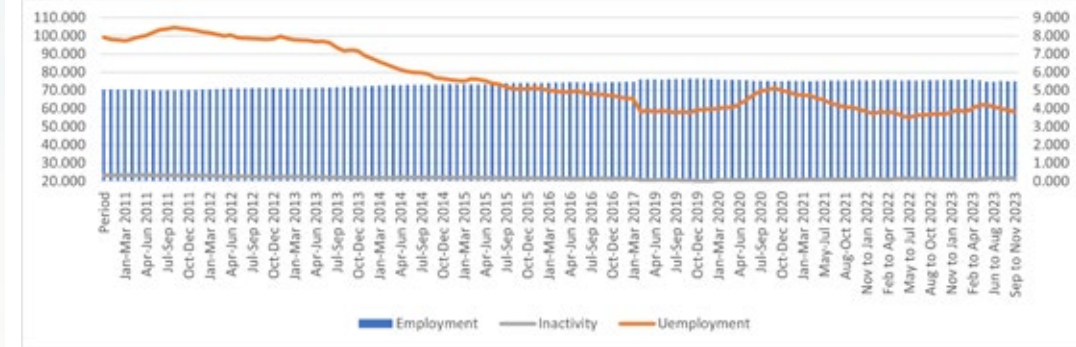
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	DEC 2022	NOV 2023	DEC 2023	MONTH	YEAR
<b>MONTHLY GROWTH</b>	0.20%	0.50%	0.60%	0.10%	0.40%



### UK GROWTH

0.4% increase in growth in year as figures continue to remain steady but positive.

## EMPLOYMENT, UNEMPLOYMENT AND INACTIVITY % (ONS)



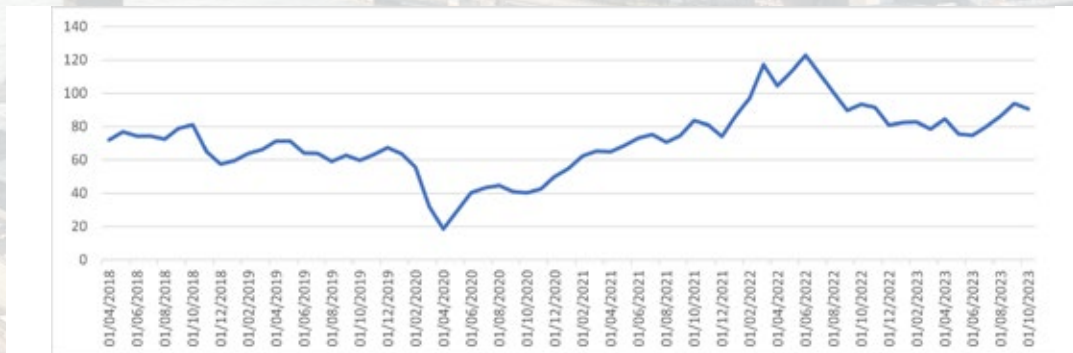
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	OCT - DEC 2022	SEP - NOV 2023	OCT - DEC 2023	MONTH	YEAR
<b>EMPLOYMENT</b>	76%	75%	75%	0.00%	-0.63%
<b>UNEMPLOYMENT</b>	3.73%	3.90%	3.80%	-0.10%	0.07%
<b>INACTIVITY</b>	21%	22%	22%	0.00%	0.52%



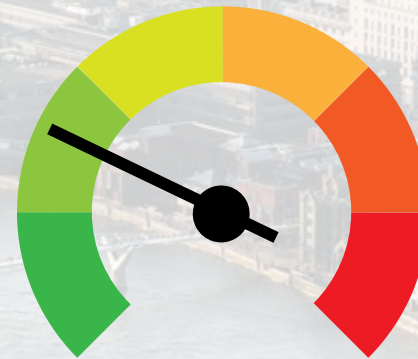
### EMPLOYMENT & INACTIVITY

Unemployment has shown a minimal yet steady decrease in Q1 whilst employment has remained the same. Inactivity is up YoY.

## EUROPE BRENT OIL SPOT PRICE



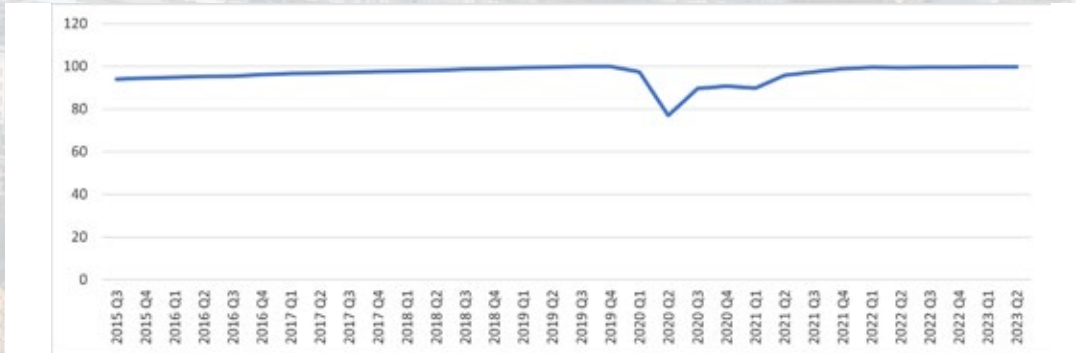
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	JAN 2023	OCT 2023	JAN 2024	MONTH	YEAR
<b>EUROPE BRENT OIL SPOT PRICE</b>	82.5	90.6	80.12	-11.57%	-2.88%



### EUROPE BRENT OIL PRICE

Oil prices have decreased 2.88% annually with prices steady / decreasing within the period.

## GDP QUARTERLY INDEX NATIONAL ACCOUNTS (ONS)



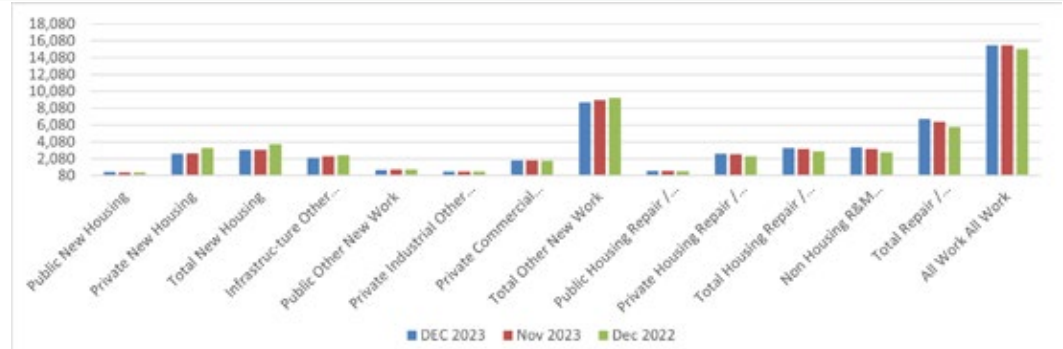
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	2022 Q3	2023 Q2	2023 Q3	QUARTER	YEAR
<b>GDP QUARTERLY INDEX</b>	99.5	99.8	99.7	-0.10%	0.20%



### GDP QUARTERLY INDEX

GDP has decreased 0.1% between 2023 Q2 and 2023 Q3 with ONS reporting lag of 3 months.

## CONSTRUCTION OUTPUT: VOLUMES SEASONALLY ADJUSTED BY SECTOR (ONS)



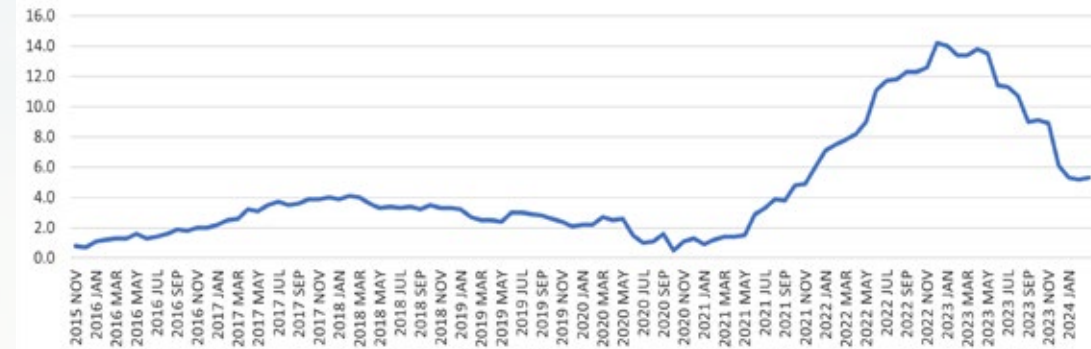
	LAST YEAR	LAST PERIOD	CHANGE	THIS PERIOD	CHANGE
	DEC 2022	NOV 2023	YEAR	DEC 2023	MONTH
PRIVATE NEW HOUSING	3,361	2,727	-20.44%	2,674	-1.94%
PRIVATE COMMERCIAL	1,853	1,921	3.62%	1,920	-0.05%
ALL WORK	15,098	15,561	3.13%	15,571	0.06%



### CONSTRUCTION OUTPUT

A 0.06% annual increase in all work output. New build residential and commercial down in the month.

## RPI ALL ITEMS: PERCENTAGE CHANGE OVER 12 MONTHS



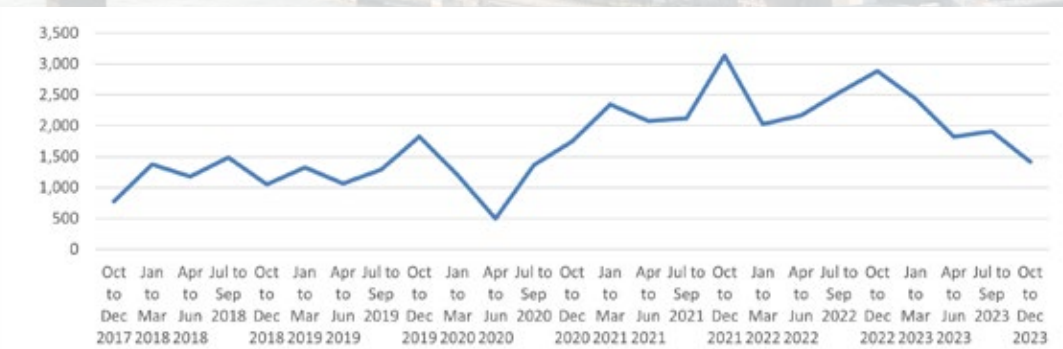
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	JAN 2023	OCT 2023	JAN 2024	MONTH	YEAR
RPI ALL ITEMS: PERCENTAGE CHANGE OVER 12 MONTHS	13.4	6.1	5.3	-0.80	-8.1



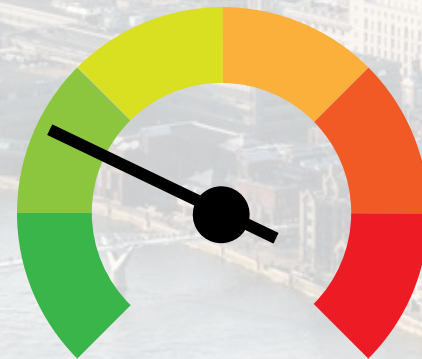
### 12 MONTH RPI

-0.8% in the month and -8.1% on the year. RPI at 5.3% shows further deceleration.

## NEW ORDERS- INDUSTRIAL



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	OCT TO DEC 2022	JUL TO SEP 2023	OCT TO DEC 2023	MONTH	YEAR
ORDER VOLUME £M	2,883	1,906	1,415.0	-491.0	-1,468.0



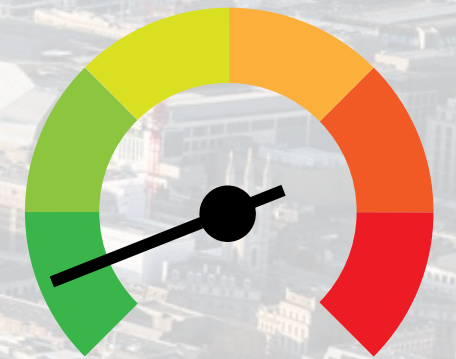
### NEW ORDERS - INDUSTRIAL

Downwards trend in industrial orders over the past months, with a slight decrease against in the same period 1 year ago.

## AVERAGE HOUSE PRICE (LAND REGISTRY)



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	DEC 2022	AUG 2023	DEC 2023	MONTH	YEAR
AVERAGE PRICE ALL PROPERTY TYPES	292,197	292,882	284,691	-2.88%	-2.64%
AVERAGE PRICE DETACHED HOUSES	458,782	463,561	447,076	-3.69%	-2.62%
AVERAGE PRICE SEMI-DETACHED HOUSES	284,090	284,026	280,024	-1.43%	-1.45%
AVERAGE PRICE TERRACED HOUSES	240,009	239,118	232,113	-3.02%	-3.40%
AVERAGE PRICE FLATS AND MAISONNETTES	231,499	232,926	224,757	-3.63%	-3.00%

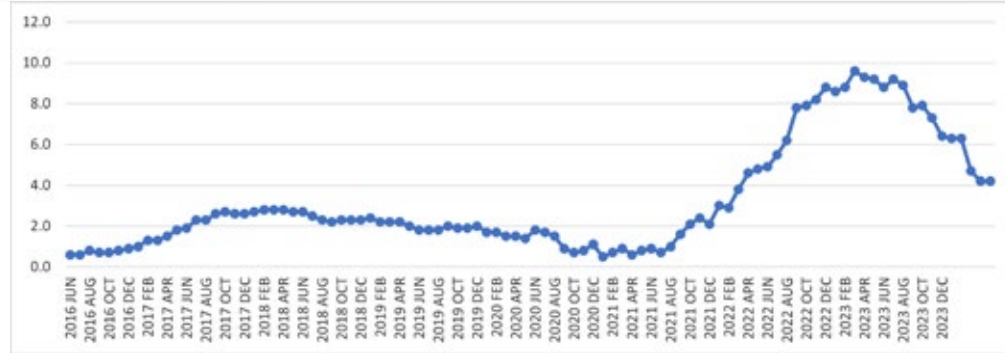


### AVERAGE HOUSE PRICE

2.64% YoY decrease with all dwelling types subject to price decreases. Largest price decreases seen in terraced houses



## CPIH ANNUAL RATE



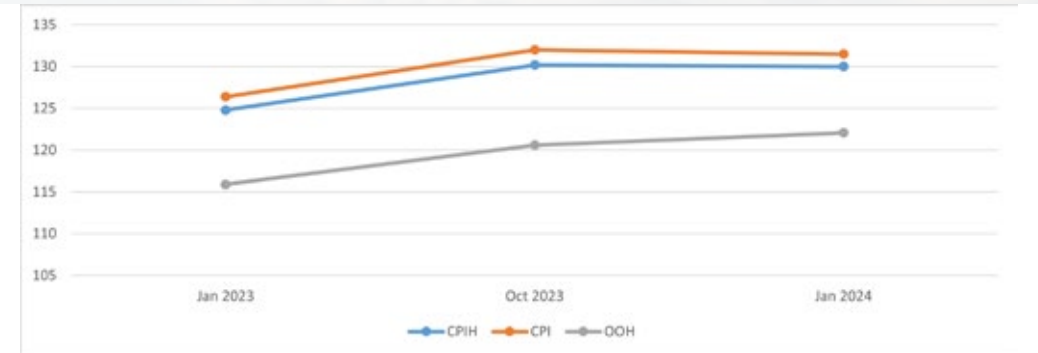
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	JAN 2023	OCT 2023	JAN 2024	MONTH	YEAR
<b>CPIH ANNUAL RATE</b>	8.8	4.7	4.2	-0.5	-4.6



### CPIH ANNUAL RATE

+4.7% current annual rate, reflecting a continued decrease in the period of January 2024.

## CPIH, OOH AND CPI INDEX VALUES (ONS)



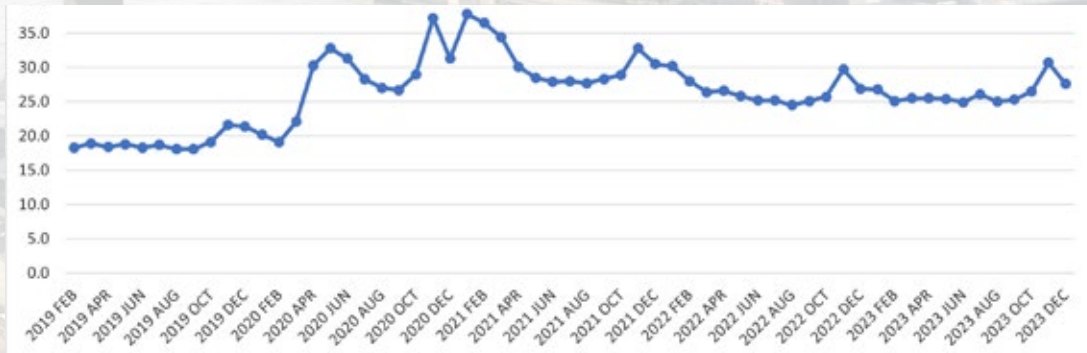
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	JAN 2023	OCT 2023	JAN 2024	MONTH	YEAR
<b>CPIH</b>	124.8	130.2	130	-0.2	5.2
<b>CPI</b>	126.4	132	131.5	-0.5	5.1
<b>OOH</b>	115.9	120.6	122.1	1.5	6.2



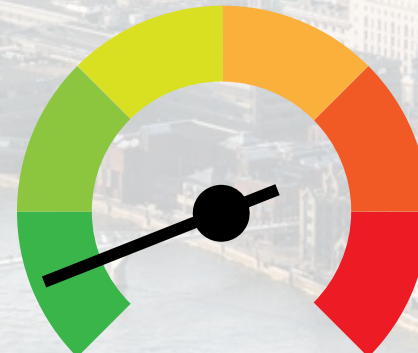
### CPIH, OOH & CPI INDEX

All indices have increased in year with some decreasing in the month.

## % E-RETAIL (ONS)



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	DEC 2022	SEP 2023	DEC 2023	MONTH	YEAR
<b>% RETAIL ONLINE</b>	26.9	25.3	27.6	2.3	0.7



### E-RETAIL

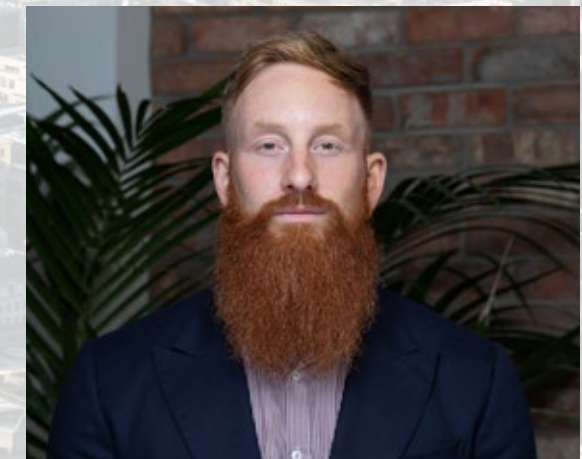
Up 2.3% in period and 0.7% in year.

## RESEARCH AND INSIGHT CONTRIBUTORS

This market insight has been researched, calculated and presented by Quantem's Research and Insight leads from both our Birmingham and London offices.



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# SOME FURTHER THOUGHTS



# THE DETAIL

## JCT 2024 SUITE OF CONTRACTS

The Joint Contracts Tribunal (JCT) is due to publish new editions of contracts in 2024, incorporating new themes and modernising the suite of contracts as a whole.

Of UK construction projects, it is estimated the JCT is used for 70% of them. The most notable changes are the adoption of gender neutral language, increased flexibility around the use of electronic notices, updates to align with new legislation such as the Building Safety Act and Corporate Insolvency and Governance Act, and new relevant events and matters, such as epidemics and the exercise of statutory powers.

Furthermore, there will be a new JCT Target Cost Contract which will be an alternative to the NEC Option C ECC form of contract. The new changes are intended to streamline the contract signing process and make contracts clearer to avoid disputes.

The JCT will publish the new contracts after October, when the UK government publishes secondary legislation for the Building Safety Act.

*“The implementation of the JCT 2024 Suite of Contracts is anticipated to significantly influence the dynamics of the commercial office market, potentially altering negotiation strategies and contractual arrangements among stakeholders.”*

— *Chris Collett,*  
*Commercial Fit-out Sector Lead.*



Image source: Multiproject

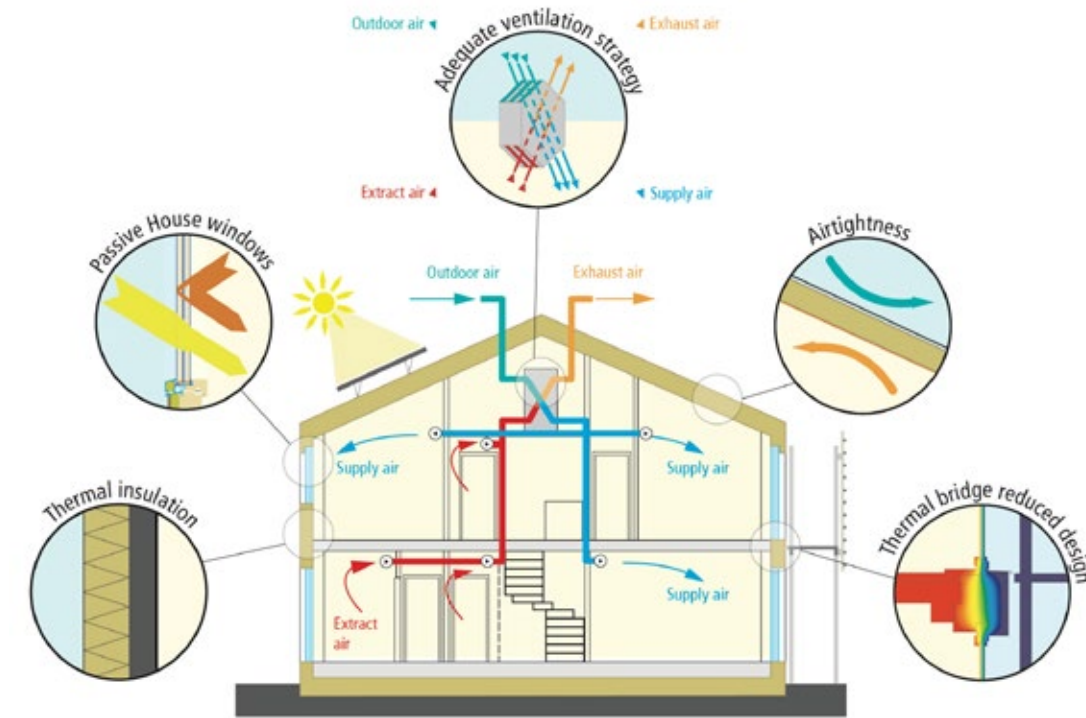


Image source: [https://passiv.de/en/02\\_informations/02\\_passive-house-requirements/02\\_passive-house-requirements.htm](https://passiv.de/en/02_informations/02_passive-house-requirements/02_passive-house-requirements.htm)

## PASSIVHAUS

**PassivHaus is a quality assured standard and methodology for creating low energy buildings that maintain an almost constant temperature. This allows buildings use 75% less energy than standard practice for UK new build.**

Developed in Germany in the 1990s, PassivHaus introduces greater insulation, triple glazing with insulated frames, around 20 times more airtightness than a standard build, mechanical ventilation with heat recovery system and none or minimal thermal bridges. These measures are designed to create buildings, particularly houses, that use far less energy than the current standards meaning that less energy is required from the national grid and overall carbon consumption can be lowered throughout a building's life cycle. This is also an attractive prospect due to the rise in energy bills seen over the last few years and the new Building Regulations aligning more closely with PassivHaus standards.

For the above criteria to be met, design needs to be intelligent and thoughtful, however, costs may be expended procuring the right design and materials. This additional cost is estimated around 4%-8% higher than standard new builds, however, this requires PassivHaus to be brought in during the design brief from the outset.

With similar characteristics to Future Homes Standards, NABERS and BREEAM, PassivHaus is becoming a more aggressive approach to making new buildings that will last into the future.

Speak to us at Quantem about how PassivHaus can be used on your project.

*“As we become more focused on carbon emissions and energy costs, and building regs tighten, there'll be focus on building performance including Passiv House standards, starting in PBSA and BtR where mitigating energy bills can be monetarise.”*

— *Chris Patrick,*  
*Residential Sector Lead.*

## RED SEA CRISIS AFFECTING GLOBAL TRADE

Houthi rebels continue to attack shipping containers as a response to Israel's attacks on Gaza, these ongoing attacks are leaving shipping companies seeking alternative routes causing inflation and delays.

Since November 2023 Houthi rebels, allegedly backed by Iran, have rapidly increased their attacks on commercial boats in the Bab-el-Mandeb strait, found between the Arabian peninsula and the Horn of Africa. Shipping firms are resorting to adding thousand miles to journeys by diverting ships around the Cape of Good Hope, South Africa, which is increasing costs of shipments from Asia to Europe as the diversion adds thousands of miles to the journey and at least 10 additional days of sailing. This is causing inflation across industries as the transport of diesel, jet fuel, consumer goods, clothing and food has been affected.

Within the construction industry, contractors are seeing the impacts of delays to the import of goods and price increases on already small margin fixed price contracts. This has the potential to cause contractor insolvency and delays to project completion dates.

*“The Red Sea Crisis has caused disruptions in the availability and pricing of crucial construction materials, leading to cost escalations, project delays, and heightened uncertainty in the UK construction industry.”*

— Tom Bell,  
Industrial & Manufacturing  
Sector Lead



Image source: <https://www.history.com/topics/africa/suez-canal>



## WHOLE LIFE CARBON IN PLANNING DECISIONS

The Supreme Court is currently weighing up on a decision as to whether planning authorities have a legal obligation to consider whole life carbon emissions of a project when reviewing planning applications.

The case does concern a more extreme example of planning consent for the extraction of fossil fuels, however the decision by the Supreme Court will be far reaching. For the construction industry, the decision would mean that all projects would have to justify all the carbon released by building occupiers throughout the buildings whole life cycle. This would be a costly and time-consuming aspect of pre-construction activity, also increasing uncertainty and risks of obtaining planning permission for a project.

Furthermore, any carbon calculation that is put forward to planners is subject to debate as there is no clear legislation specifying how calculations should be undertaken.

Recently, the High Court battle between the government and Marks and Spencer's regarding the demolition and replacement of its flagship Oxford Street store continues. Despite being approved by a government planning inspector, Michael Gove overturned that decision and refused planning permission on the basis that the store could be refurbished rather than demolished.

*“Planning refusals over carbon calculations have sparked concerns in the UK construction sector, triggering delays and uncertainties as projects grapple with meeting stringent sustainability requirements and navigating evolving regulatory landscapes.”*

— Alex Jones,  
Commercial New Build  
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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
- EIA
- Mace
- Arcadis
- Gleeds
- RLB
- Turner & Townsend
- Gardiner & Theobald
- Willmott Dixon
- Lease
- ESFC

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