

QUANTEM

MARKET REPORT
SECOND QUARTER – 2024



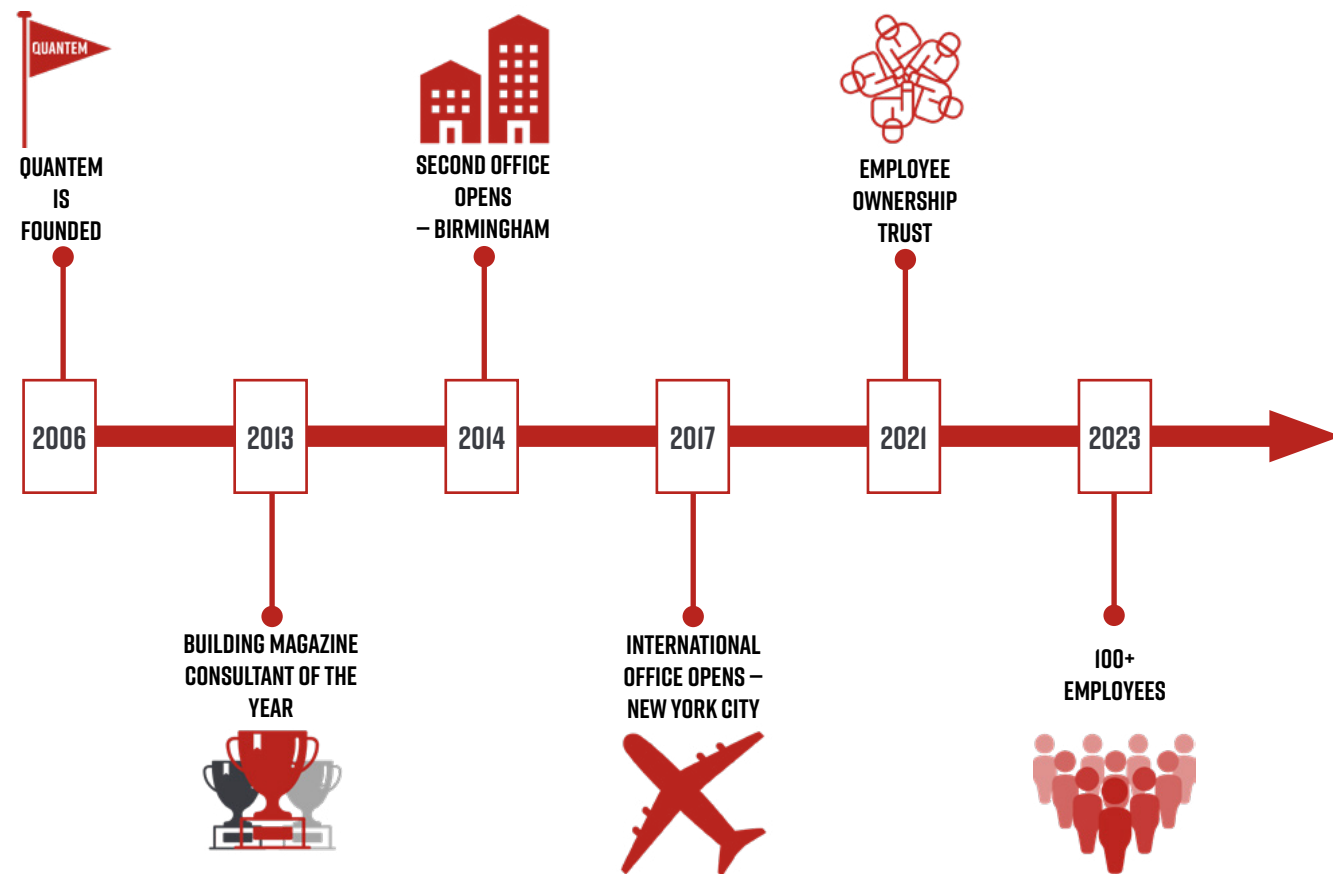
FOREWORD

Quantem is a built environment consultancy business, which has been operating for over 18 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 Two 2024 Market Report update, we review sustainability strategies and accreditations, market stability and the wholesale adoption of the Building Safety Act regime; the Act has set expectations of the industry to provide safer places. We are starting to see an improving market and more action and response to the industry's responsibilities where there is already a wish to be Better, Safer and Greener.

GREEN SHOOTS

Carbon mitigation is with us. Demand by consumers, financiers, Building Regulations, and ESG targets, is aligned to UK commitments. Planning guidance is moving towards 'retention first', with planners considering the method of development. There's emphasis placed on assessing carbon to make and explain informed decisions. Whole Life Carbon Assessment (WLCA) allows understanding and management of development carbon. Quantem can produce [these](#) for you.

The NABERS is attractive to users and reduces environmental impact. The BCO have incorporated NABERS into its Specification, citing seeking a sustainability target of 5 stars. The level and route sought needs careful management to maintain project viability.

Construction has seen a significant rise in insolvencies. A reduced short-term pipeline has created competitiveness, with margins under pressure with long fixed-sum contracts. Increasing inflation has subsided, and the longer-term pipeline appears greater. This should subside insolvency levels.

An anticipated reduced base rate and steadying inflation are likely to continue to improve the pipeline. Construction activity went up in March, ending a six-month decline. Pipeline levels are expected further rise later this year. This increase to 2027 might require +225,000 workers to meet this demand, re-applying an undercurrent of potential labour cost inflation in the long-term.

SNAPSHOT

- ❑ Average weekly earnings continue to grow, now at 3.95% over the last 12 months.
- ❑ BoE Base Rate seemingly stable at 5.25% and forecast to drop in 2024.
- ❑ Fabricated steel drops 2% in month with other materials stable.
- ❑ Employment down 1.45% in year to date but static over last 3 months.
- ❑ Average house prices down in month and year to all house types.
- ❑ Mild OOH and CPI change in the month (-0.2% & +0.3%).
- ❑ Europe Brent Oil Spot Price up in quarter (+12%) and year (+6%).

RISKS

- ❑ Trading Losses: project & material delays and resource availability pose trading loss risks.
- ❑ Recent Pipeline Drop: Impact of 0.9% less total construction work in 1Q24 compared to 4Q3.
- ❑ House Completions: No capita-based targets + Output down 10% on year = Future price inflation?

Our more detailed thinking on WLCA, NABERS, Insolvencies and Construction Market Stability can be found in the Further Thoughts section, later in this report.

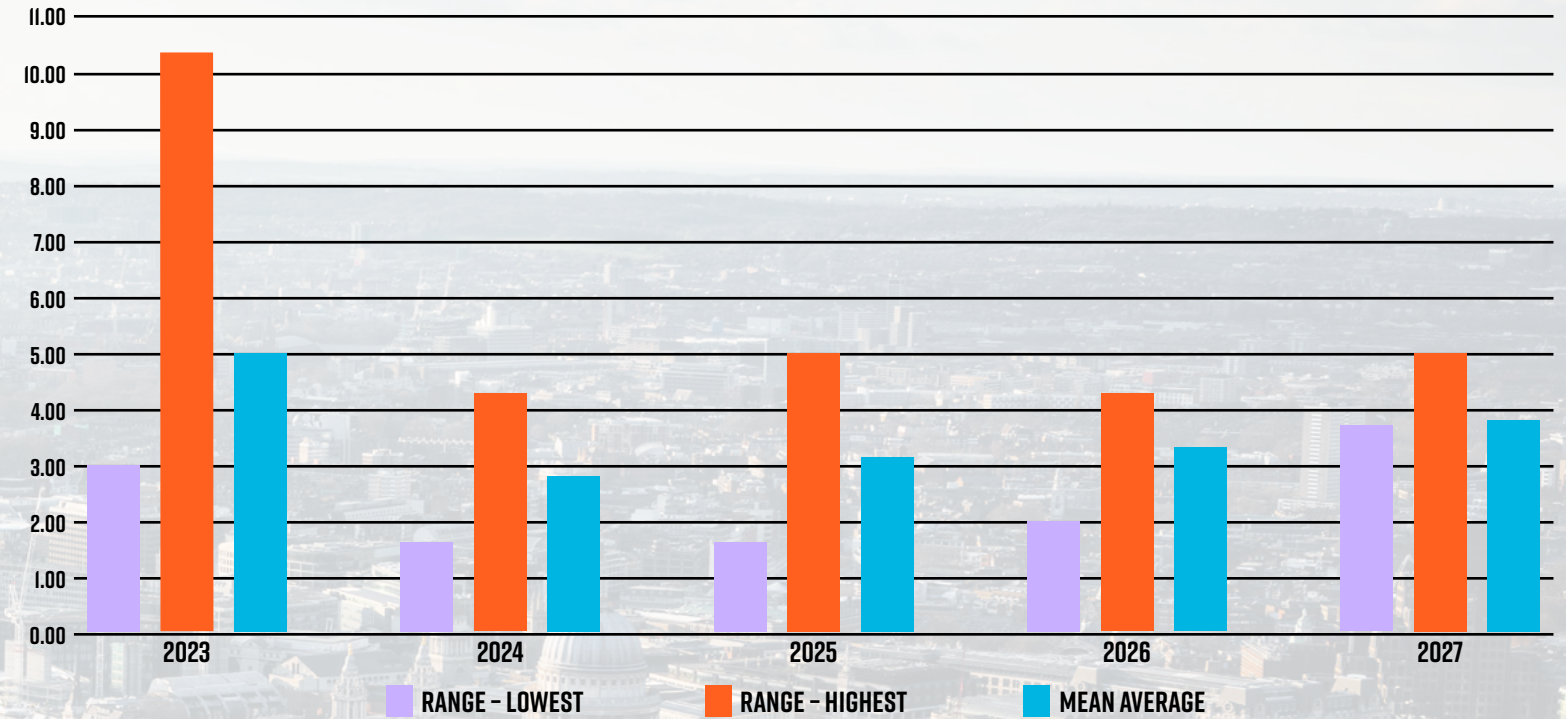
THE BUILDING SAFETY ACT

April saw the latest post-Grenfell response, as the Building Safety Act regime is adopted wholesale. This positive response to lean into the industry's responsibilities to occupants, neighbours and first responders is entirely appropriate. The Act, together with associated regulations, sets out duties and obligations. It also states expectations and penalty for failure to perform. It falls short however, of setting out definitive process and methodology. This could cause confusion or reduce engagement. In the fullness of time the adoption of these processes will, no doubt become embedded in our working and second nature. Until then, understanding how to best work to the Act, whilst maintaining project programme, viability and managing risk should be a key activity to delivering Higher-Risk Buildings. Quantem have published our first thoughts on the implications of the act and you can read those [here](#).

POSITIVE SIGNS

- ❑ Build Inflation Stable: Limited deviation to projected trends
- ❑ UK Growth: GDP is estimated to have increased by 0.6% in Q1
- ❑ Election Bounce: Output has increased following the majority of previous general elections
- ❑ Base Rate Reduction: BoE signalled potential of three interest rates cuts in '24
- ❑ Inflation Down: Lowest rate since September '21, UK consumer pricing +3.2% in year to March '24
- ❑ More Work Now: April activity rose at its fastest rate in 14 months
- ❑ Recession Ends: UK now exits 'technical recession' by BoE method of measurement
- ❑ House Starts: Homes output +0.6% in April '24, before Housing Crisis election campaign manifestos

INFLATION REPORT



2024 +3% | 2025 +3.25%

YEAR	QUANTEM	BCIS	G&T	MACE	GLEEDS	RLB	ARCADIS	T&T	BUILDING MAGAZINE (AEGOM)	RANGE		AVERAGE	PREVIOUS QUARTER AVERAGE
	%	%	%	%	%	%	%	%	%	L	H	%	%
2023	4.50	4.90	3.00	3.50	4.50	3.79	6.00	3.70	10.80	3.00	10.80	5.02	4.81
2024	3.00	2.10	2.25	2.50	3.50	3.19	4.50	3.20	1.40	1.40	4.50	2.83	3.01
2025	3.25	2.80	2.25	3.00	3.50	3.31	5.00	3.00	1.50	1.50	5.00	3.05	3.27
2026	3.75	3.70	2.50	3.00	3.50	3.17	4.50	3.50	2.00	2.00	4.50	3.23	3.74
2027	4.25	3.60	N/A	3.50	N/A	N/A	5.00	3.50	N/A	3.50	5.00	3.90	4.28

DRIVERS AND METRICS



INFLATION

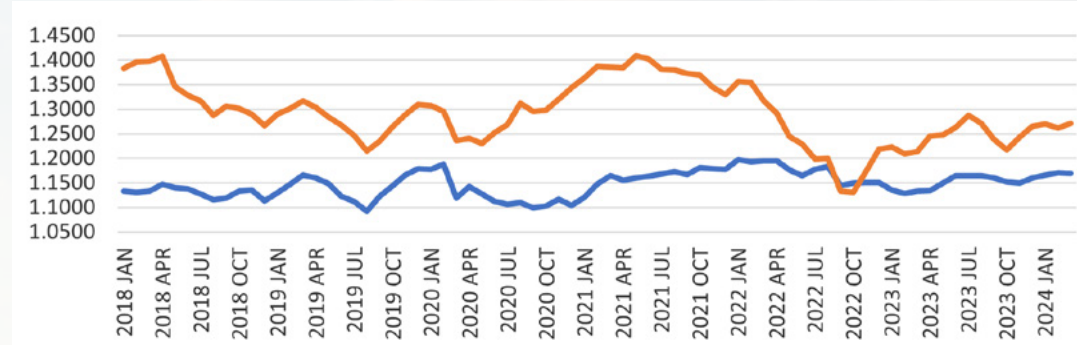
This Quantem report provides information to better inform decision making and strategic planning.

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



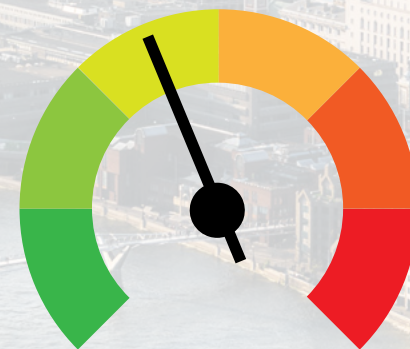
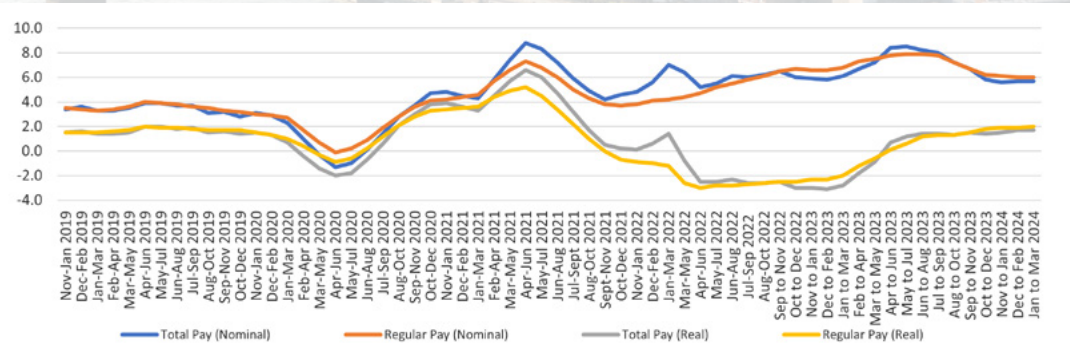
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	MAR 2023	FEB 2024	MAR 2024	MONTH	YEAR
£:€	1.133	1.1702	1.1693	-0.08%	3.20%
£:\$	1.2135	1.2622	1.2716	0.74%	4.79%



£:€ EXCHANGE

Euro exchange decreased 0.08% on month. Dollar exchange increased 0.74% on month. This follows a sustained improvement from through 2023 and 2024.

AVERAGE WEEKLY EARNINGS ANNUAL % GROWTH (ONS)

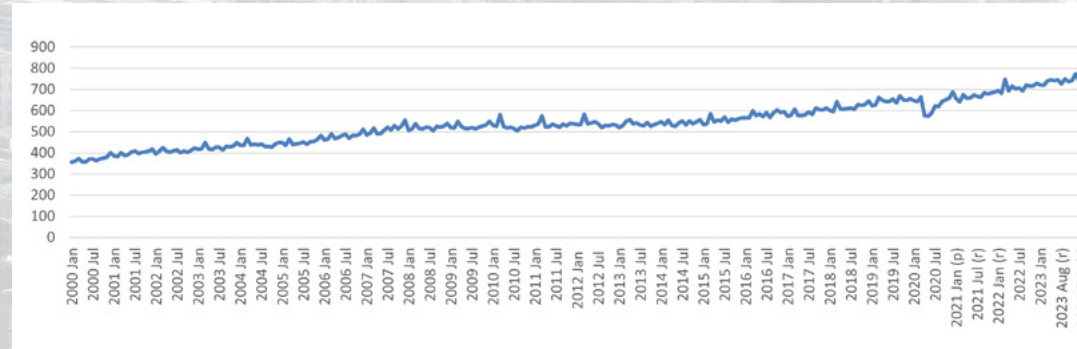


REAL WEEKLY PAY

Remained static in weekly earnings in period and in nominal terms YOY. Up in real terms YOY.

	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	JAN - MAR 2023	DEC - FEB 2024	JAN - MAR 2024	QUARTER	YEAR
TOTAL PAY (NOMINAL)	6.1	5.7	5.7	0	-0.4
REGULAR PAY (NOMINAL)	6.8	6	6	0	-0.8
TOTAL PAY (REAL)	-2.8	1.7	1.7	0	4.5
REGULAR PAY (REAL)	-2	1.9	2	0.1	4

AVERAGE CONSTRUCTION WEEKLY EARNINGS

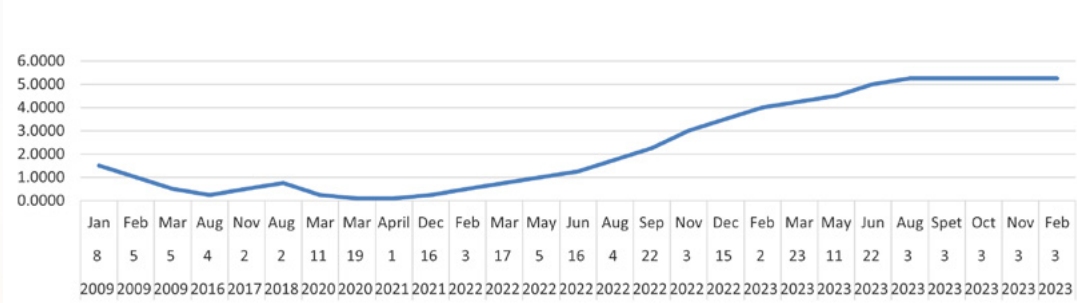


AVERAGE EARNINGS

Increase in month of average weekly earnings. Bonuses have increased on last year by 67%.

	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	MAR 2023	FEB 2024	MAR 2024	MONTH	YEAR
AVERAGE WEEKLY EARNINGS	688.42	713.63	715.64	0.28%	3.95%
BONUSES	30.71	30.97	51.54	66.46%	67.82%
TOTAL AVERAGE WEEKLY EARNINGS	719.13	744.60	767.18	3.03%	6.68%

BoE BASE RATE



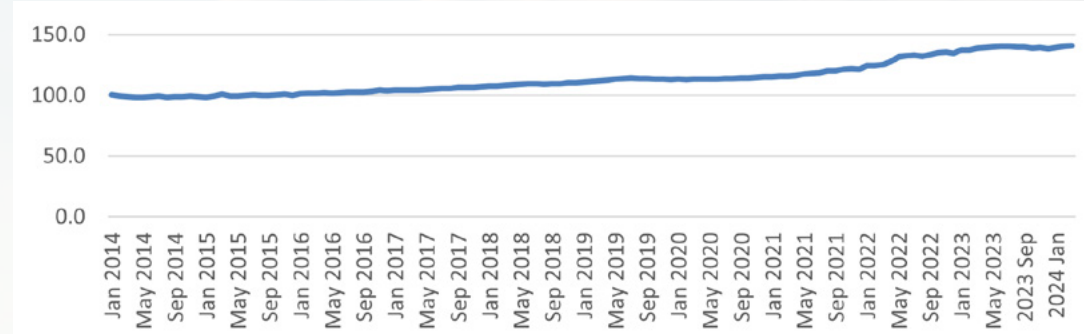
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	MAR 2023	FEB 2024	MAR 2024	MONTH	YEAR
BANK OF ENGLAND BASE RATE	4.25	5.25	5.25	0.00	1.00



£:€ EXCHANGE

Sustained rate of 5.25% for the last 5 months.

ALL CONSTRUCTION OUTPUT PRICES % CHANGE



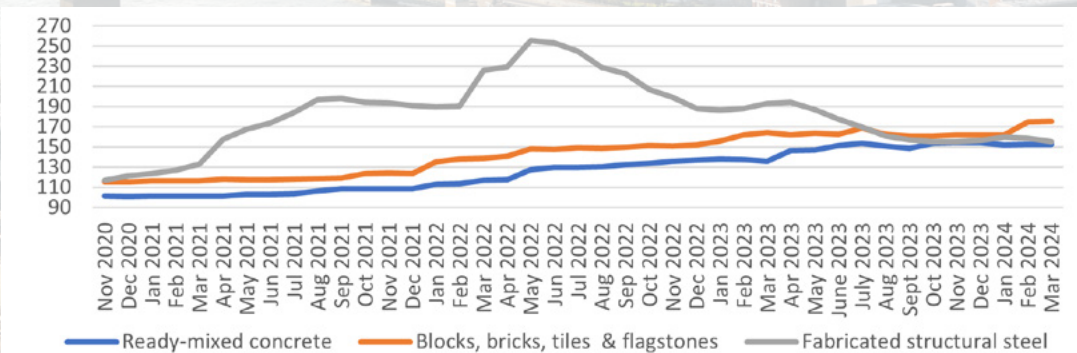
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	MAR 2023	FEB 2024	MAR 2024	MONTH	YEAR
CONSTRUCTION OUTPUT INDEX	138.9	140.5	140.9	0.40	2.00



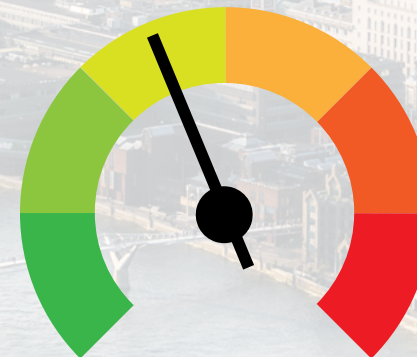
ACOP

All construction output prices have risen in period and year, 0.4%, and 2.00%, respectively. Rate of increase appears to be rising in 2024.

CONCRETE, BRICK & FABRICATED STEEL INFLATION INDICES (ONS)



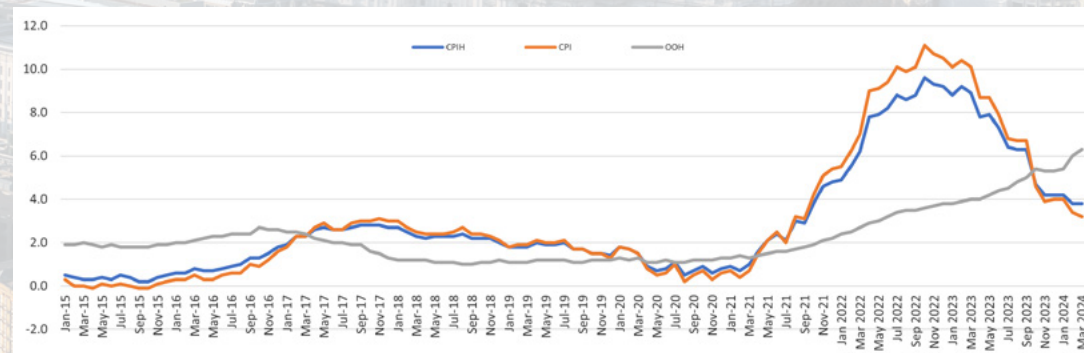
	LAST YEAR	LAST PERIOD	CHANGE	THIS MONTH	CHANGE
	MAR 2023	FEB 2024	YEAR	MAR 2024	MONTH
READY-MIXED CONCRETE	136	152.8	12.35%	152.8	0.00%
BLOCKS, BRICKS, TILES & FLAGSTONES	164.1	175.0	6.76%	175.2	0.11%
FABRICATED STRUCTURAL STEEL	193.2	158.5	-19.51%	155.5	-1.89%



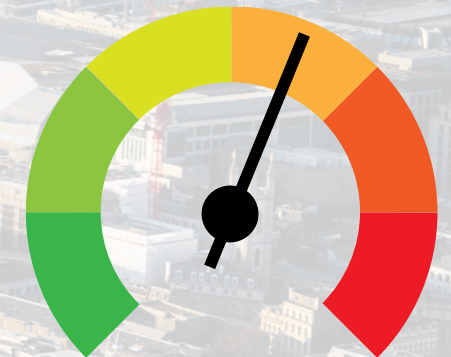
KEY MATERIALS

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)



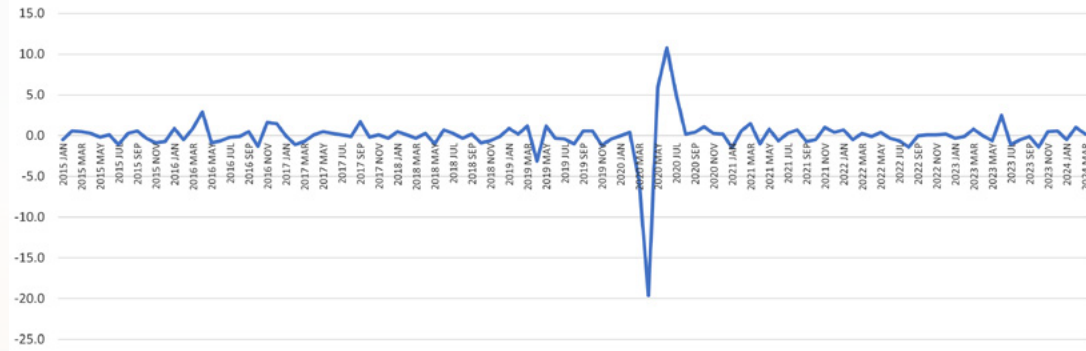
	CPIH	CPI	OOH
MAY 2023	7.9	8.7	4.2
JUN 2023	7.3	7.9	4.4
JUL 2023	6.4	6.8	4.5
AUG 2023	6.3	6.7	4.8
SEP 2023	6.3	6.7	5.0
OCT 2023	4.7	4.6	5.4
NOV 2023	4.2	3.9	5.3
DEC 2023	4.2	4.0	5.3
JAN 2024	4.2	4.0	5.4
FEB 2024	3.8	3.4	6.0
MAR 2024	3.8	3.2	6.3



INFLATION

CPIH and CPI Levels have shown sustained decrease but OOH sharply increased in 2024 so far.

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



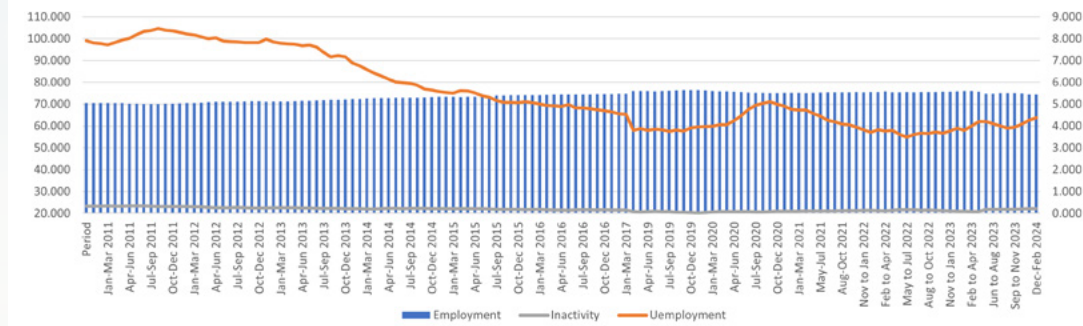
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	MAR 2023	FEB 2024	MAR 2024	MONTH	YEAR
MONTHLY GROWTH	0.80%	1.00%	0.20%	-0.80%	-0.60%



UK GROWTH

0.8% decrease in monthly growth but figures remain positive on average in Q1 and Q2 2024.

EMPLOYMENT, UNEMPLOYMENT AND INACTIVITY % (ONS)



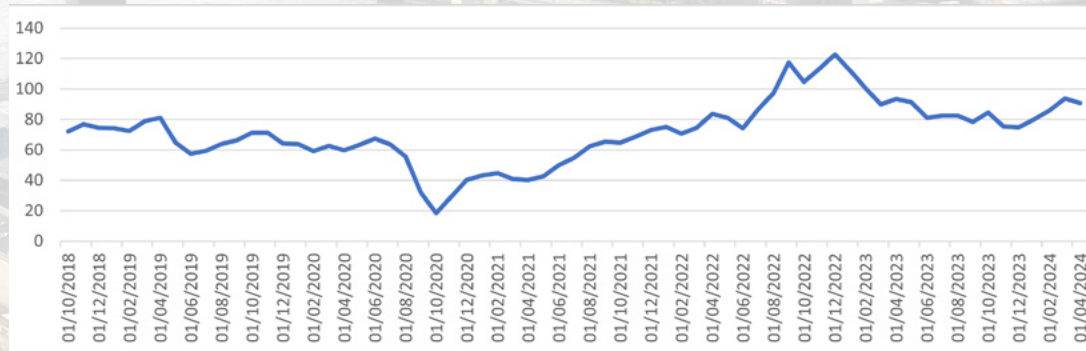
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	JAN - MAR 2023	DEC - FEB 2024	JAN - MAR 2024	MONTH	YEAR
EMPLOYMENT	76%	74%	74%	-0.04%	-1.45%
UNEMPLOYMENT	3.90%	4.26%	4.38%	0.12%	0.48%
INACTIVITY	21%	22%	22%	-0.06%	1.14%



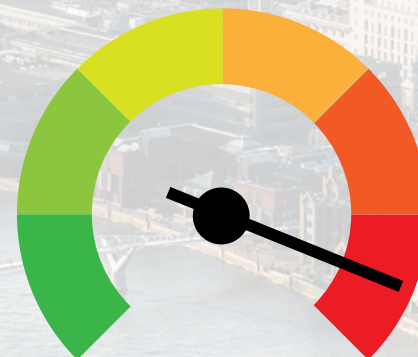
EMPLOYMENT & INACTIVITY

Unemployment has shown a minimal increase in Q2 as well as employment decreasing 1.15%. Inactivity is up YoY.

EUROPE BRENT OIL SPOT PRICE



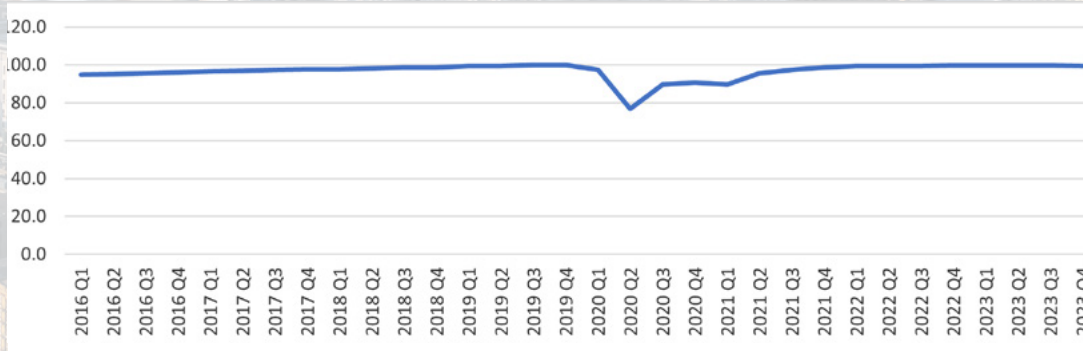
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	APR 2023	JAN 2024	APR 2024	QUARTER	YEAR
EUROPE BRENT OIL SPOT PRICE	84.64	80.12	89.94	12.26%	6.26%



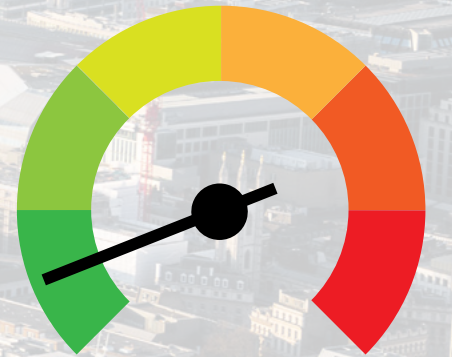
EUROPE BRENT OIL PRICE

Oil prices have increased 6.26% annually with prices increasingly sharply within the period.

GDP QUARTERLY INDEX NATIONAL ACCOUNTS (ONS)



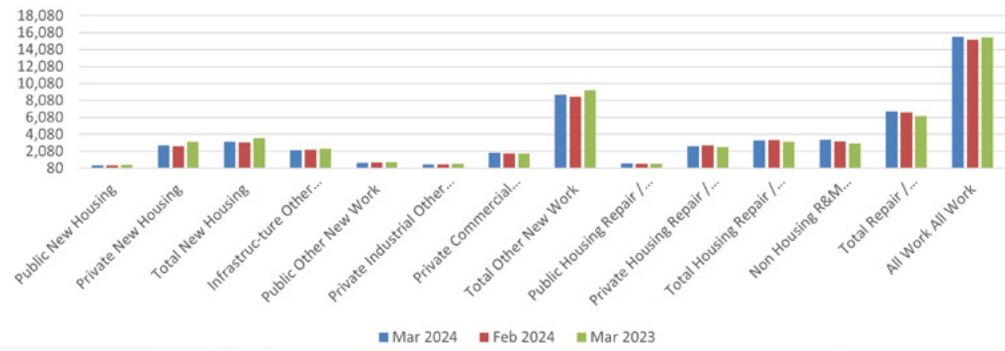
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	2022 Q4	2023 Q3	2023 Q4	QUARTER	YEAR
GDP QUARTERLY INDEX	99.6	99.7	99.4	-0.30%	-0.20%



GDP QUARTERLY INDEX

GDP has decreased 0.3% between 2023 Q4 and 2022 Q4.

CONSTRUCTION OUTPUT: VOLUMES SEASONALLY ADJUSTED BY SECTOR (ONS)



	LAST YEAR	LAST PERIOD	CHANGE	THIS PERIOD	CHANGE
	MAR 2023	FEB 2024	YEAR	MAR 2024	MONTH
PRIVATE NEW HOUSING	3,194	2,684	-13.06%	2,777	346%
PRIVATE COMMERCIAL	1,840	1,837	-0.50%	1,839	0.11%
ALL WORK	15,533	15,223	-0.24%	15,159	-0.42%



CONSTRUCTION OUTPUT

A +2.0% annual decrease in all work output to March 24, but up in the month to private work.

RPI ALL ITEMS: PERCENTAGE CHANGE OVER 12 MONTHS



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	APR 2023	JAN 2024	APR 2024	MONTH	YEAR
RPI ALL ITEMS: PERCENTAGE CHANGE OVER 12 MONTHS	11.4	5.3	3.3	-2.00	-8.1



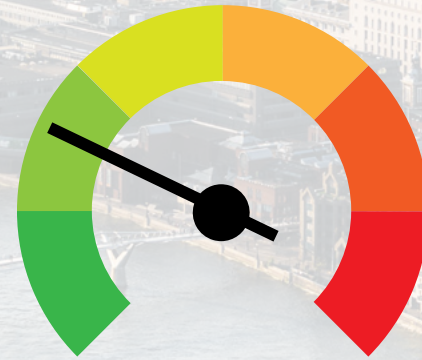
12 MONTH RPI

-1% in the month and -8.1% on the year. RPI at 3.3% shows further deceleration.

NEW ORDERS- INDUSTRIAL



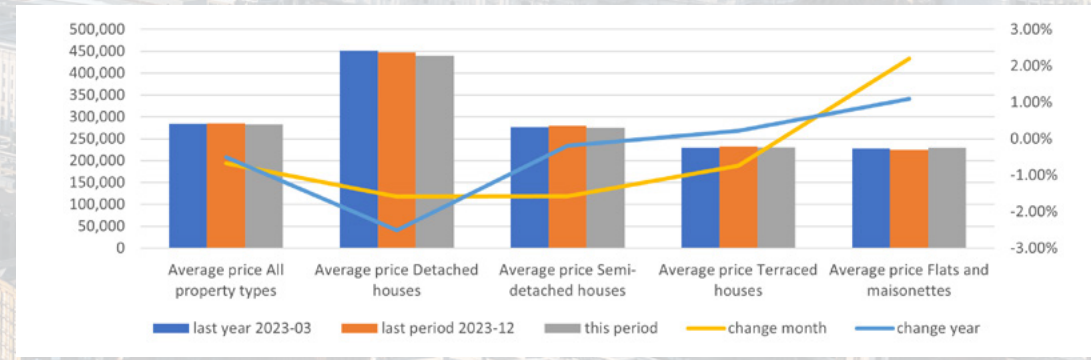
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	JAN TO MAR 2023	OCT TO DEC 2023	JAN TO MAR 2024	QUARTER	YEAR
ORDER VOLUME £M	2,436	1,415	1,941.0	+526.0	-495.0



NEW ORDERS - INDUSTRIAL

Positive upward trend in industrial orders, albeit down in the same period 1 year ago.

AVERAGE HOUSE PRICE (LAND REGISTRY)



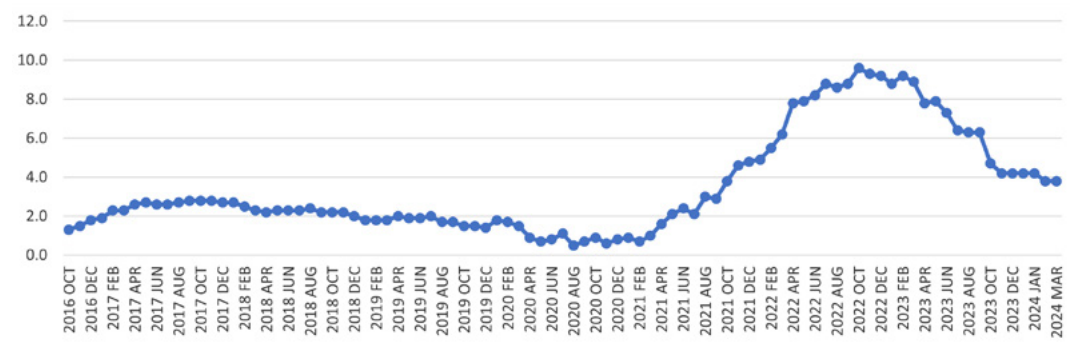
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	MAR 2023	DEC 2023	MAR 2024	QUARTER	YEAR
AVERAGE PRICE ALL PROPERTY TYPES	284,189	284,691	282,776	-0.68%	-0.50%
AVERAGE PRICE DETACHED HOUSES	451,152	447,076	440,085	-1.59%	-2.51%
AVERAGE PRICE SEMI-DETACHED HOUSES	276,218	280,024	275,684	-1.57%	-0.19%
AVERAGE PRICE TERRACED HOUSES	229,897	232,113	230,406	-0.74%	0.22%
AVERAGE PRICE FLATS AND MAISONNETTES	227,291	224,757	229,813	2.20%	1.10%



AVERAGE HOUSE PRICE

0.50% YoY decrease with all dwelling types subject to price decrease. Largest price decrease seen in detached houses.

CPIH ANNUAL RATE



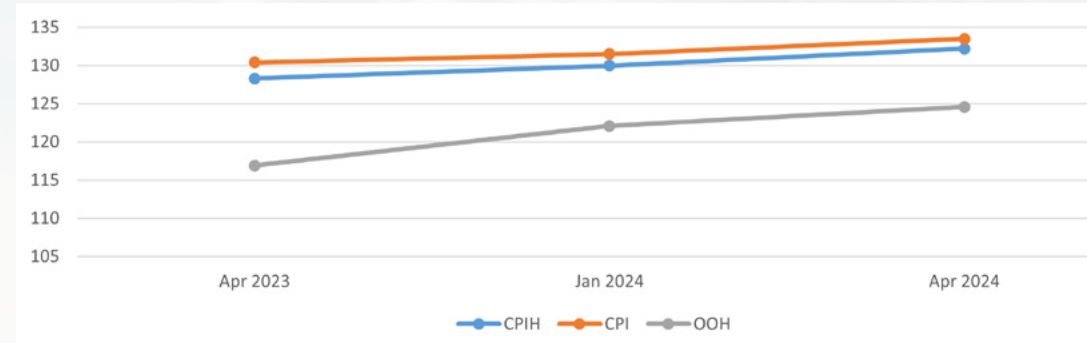
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	APR 2023	JAN 2024	APR 2024	QUARTER	YEAR
CPIH ANNUAL RATE	7.8	4.2	3.0	-1.2	-4.8



CPIH ANNUAL RATE

+3% current annual rate, reflecting a continued decrease in the period of April 2024.

CPIH, OOH AND CPI INDEX VALUES (ONS)



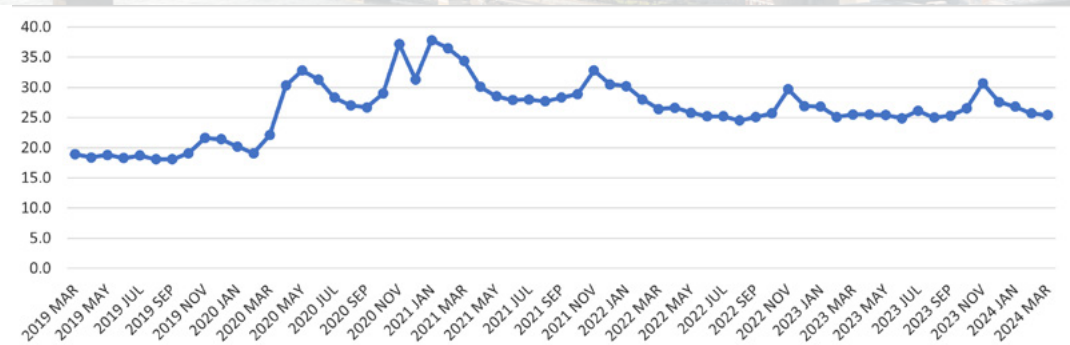
	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	APR 2023	JAN 2024	APR 2024	QUARTER	YEAR
CPIH	128.3	130	132.2	2.2	3.9
CPI	130.4	131.5	133.5	2	3.1
OOH	116.9	122.1	124.6	2.5	7.7



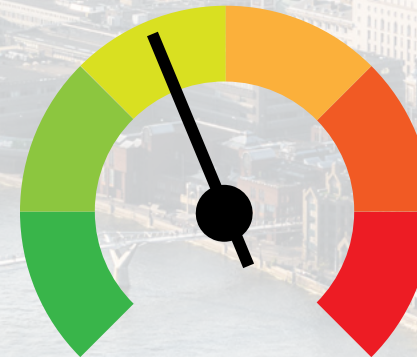
CPIH, OOH & CPI INDEX

All indices have increased in month.

% E-RETAIL (ONS)



	LAST YEAR	LAST PERIOD	THIS PERIOD	CHANGE	CHANGE
	MAR 2023	DEC 2023	MAR 2024	QUARTER	YEAR
% RETAIL ONLINE	25.5	27.6	25.4	-2.2	-0.1



E-RETAIL

Up -2.2% in period and -0.1% 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

CONSTRUCTION MARKET STABILITY

The market is currently grappling global conflicts, ever-changing inflation and interest rates, regulation updates, and an upcoming general election. These all make it a challenging market however, there is stability, with projects previously on hold moving forward.

The RICS Chief Economist says the anticipation of reduced based rates and steadying inflation are helping to improve the construction market forecast and increase client enquiries across infrastructure, residential and commercial sectors.

Total industry activity went back up in March 2024 which ended a six month decline and there is an expected rise in output levels over the next year. This represents the growing optimism felt across the construction industry and wider economy. There is remaining unease over insolvencies and supply chain issues with contractor's cautious over taking on more work than their current capacity allows or due to the riskiness of the project itself.

This reduced take up of work has eased labour pressures on the market despite long term shortages remaining with the UK still requiring an additional 225,000 construction workers by 2027 to meet demand.

The future is looking brighter for the UK construction market than it has for a little while and overcoming the challenges is not preventing an increase in output.

Quantem are always available to discuss how the construction market is performing and its impacts on present and future schemes.

“We have gone from covid to conflict in Europe and hyperinflation across 2023, which finally looks to be steadying which is positive for the whole construction industry. A reduction in rates will help funding and should make yields look more attractive to developers. Combined with additional competition in the supply chain, we are seeing new enquiries increase and 2024 / 2025 looks busy!”

— Tom Bell,
Industrial & Manufacturing Sector
Champion.



Image source: pbctoday.co.uk



Image source: gov.uk

MAIN CONTRACTOR INSOLVENCIES

Over the last 6 months to a year the industry has seen a significant number of Main Contractors as well as prominent Subcontractors go insolvent. This effects all parties involved in the process of construction.

Considering the effect of, as an example, the insolvency of MJL (Engineering Services Contractor) which had worked on some of our projects; great effort was taken to overcome this hurdle. Delays to the overall projects as well as financial losses to subcontractors and the Main Contractor has had a far-reaching effect.

With a short-term construction pipeline that had dwindled, leading to a more competitive market, smaller margins are under pressure. We continue to make our Clients aware of an ongoing focus on financial status reports, requesting clarity on proposed subcontractors and ensuring that tender returns are investigated, as we are aware of inconsistencies within tender returns. Furthermore, a focus on the detail in our valuations and vesting materials protects our Clients. We also recommend bond use on specific items to protect our Clients. It is also pertinent to note that where a market is under pressure, it will increase the appetite for single stage tenders and lower tender returns creating vulnerability. We are diligent and risk aware. It is a good time to be buying construction work in the UK. The market improvement will stabilise contractor solvency moving forward.

Reach out to Quantem to discuss the current macroeconomic situation and how it may affect your project.

“Insolvencies have and are likely to continue to remain unusually high. This makes knowing your market, a good pre-qual, accurate tender information, a clear understanding of proposed subcontractors, and a detailed review of tenders all the more important”

— Chris Patrick,
Residential Sector
Champion..

NABERS UK

NABERS provides a rating from one to six stars for an office's energy efficiency and environmental impact. This helps building owners to compare their building's performance against other comparable buildings.

NABERS UK is administered by the BRE (Building Research Establishment). Its approach to building performance sets it apart from other rating systems.

Incorporating NABERS into the design of a building reduces its environmental impact, lowers operational costs and improves energy efficiency. This can help make spaces more attractive to potential tenants and reduce the greenhouse gas emissions of buildings. Also, promoting sustainability across the built environment which helps the UK towards Net Zero Carbon target by 2050.

The British Council for Offices (BCO) have incorporated NABERS UK guidelines into its updated 2023 Guide to Specification and cites that a minimum sustainability target of 5 stars should be achieved.

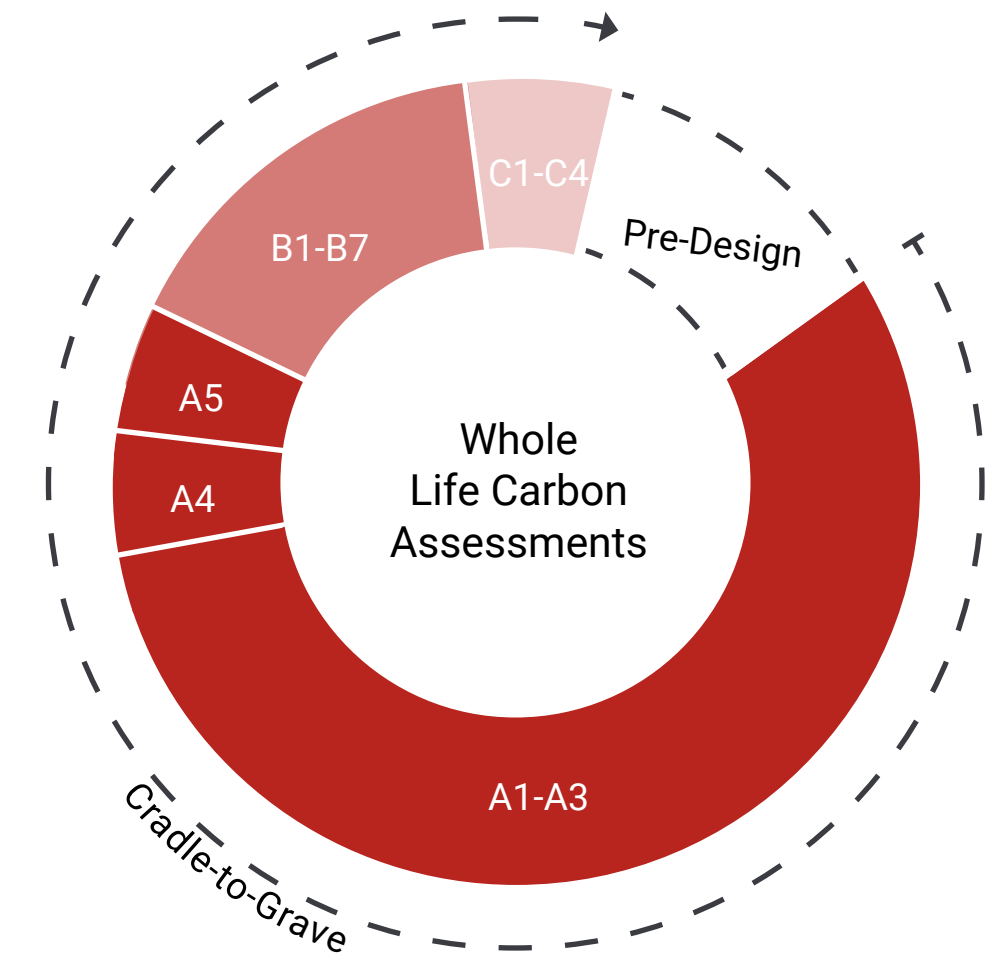
Quantem are working on a number of projects that are seeking NABERS rating; speak to us about what this means for your project and how this could be implemented.

“NABERS influences the office market by promoting sustainability and energy efficiency, making certified buildings more attractive to tenants and investors. The BCO Guidance incorporates NABERS by providing frameworks and benchmarks for environmental performance, encouraging developers and managers to adopt best practices for greener, more efficient office spaces.”

– *Chris Collett,*
Commercial Office Sector Champion.

Image source: Quantem's Whole Life Carbon Assessment and Embodied Carbon Assessment Service Capability document.

For further information please visit this [page](#).



“Carbon is rapidly becoming a new form of currency within construction. Timely assessments are important to ensure sensible design solutions are implemented that are both commercially viable and meet increasingly rigorous standards from local authorities.”

– *Alex Jones,*
Commercial Office Sector Champion.

CARBON ASSESSMENTS AND CHALLENGES

Carbon assessments, specifically Whole Life Carbon Assessments (WLCAs), have been incorporated within London's planning process and are being encouraged for all major developments.

By utilising WLCAs, an assessor can estimate the overall amount of carbon emitted throughout the lifespan of a constructed asset. During these assessments, the embodied carbon in proposed materials for an asset and the carbon associated with the asset's operation and maintenance are assessed to provide an estimated total carbon emitted throughout the lifespan of the built asset. By embracing sustainability in construction projects, it can enhance the project's value and developer brand and reputation. Currently authorities in the UK outside of London are yet to incorporate WLCAs within their planning processes, but introduction would be a significant driver towards the UK's carbon reduction commitment, and these studies also allow you to better understand how to mitigate your carbon and at what cost and implication.

As this remains an emerging and developing assessment, the operational side of the assessment remains difficult to calculate, requiring client and team review. Additionally, acquiring carbon data on mechanical and electrical items with regards to embodied carbon is also difficult as this information is often not published.

Speak to Quantem about Whole Life Carbon Assessments and how we undertake them to ensure accuracy in these reports allowing informed decision making.

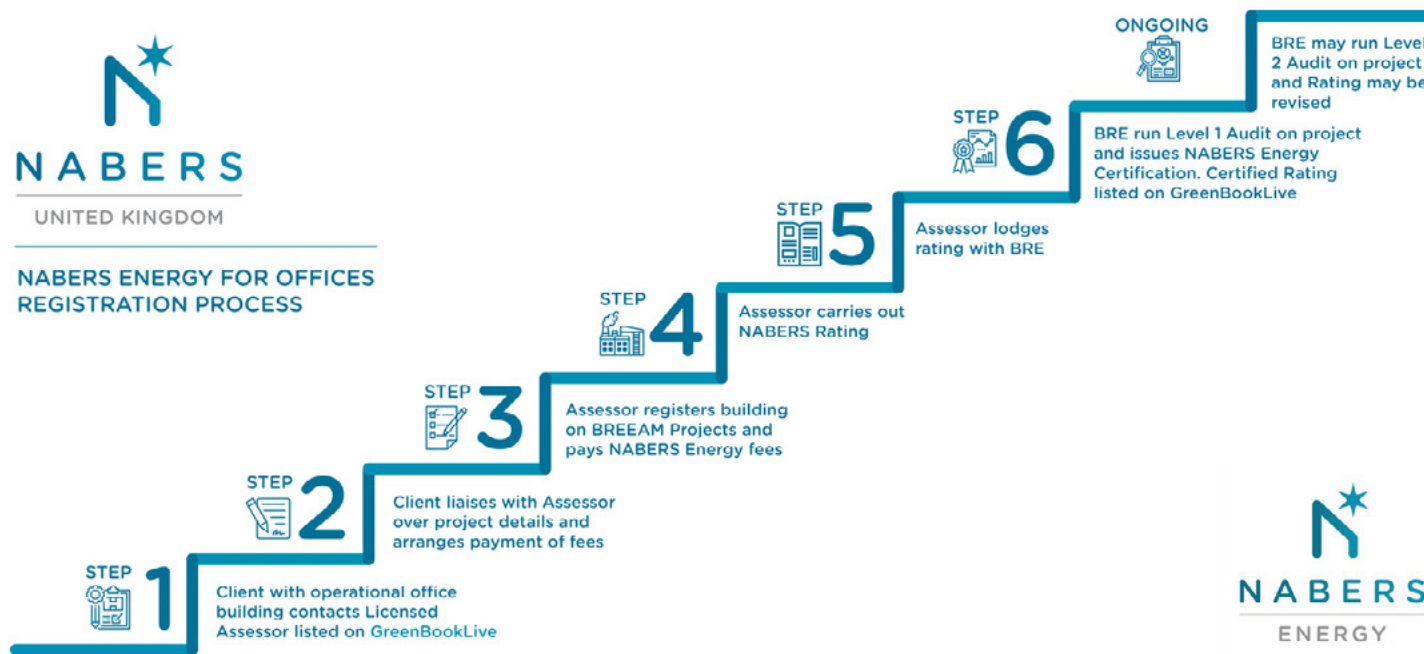


Image source:mainer.co.uk

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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
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