

# Commercial Property Trends Report

England, Scotland & Wales | April 2024



# Introduction

## Welcome to the Commercial Property Trends Report (January 2024 – March 2024).

Our Q4 '23 report suggested that the market was in a holding pattern.

This trend has continued into Q1 '24, with a continued focus on strategic planning activity. Large scale planning levels have exceeded our benchmark of 2019 since May 2023, with the exception of two months.

Scotland continues to be more resilient in terms of search order volumes, with levels in Q1 '24 continuing to surpass levels recorded in England and Wales.

More broadly, the picture in the residential market gives reason for cautious optimism with stronger levels of supply in Q1 '24. Given the commercial market often mirrors residential trends – albeit with a lag – all eyes turn to Q2 '24 to see whether more residential transactions can begin to progress.

As ever, this report integrates Landmark's data with external sources like HMRC and Barbour ABI to deliver a thorough overview of recent commercial trends.

We hope the insights uncovered within this report will help to underpin the experiences of property professionals actively working in the field.



*Simon Brown*

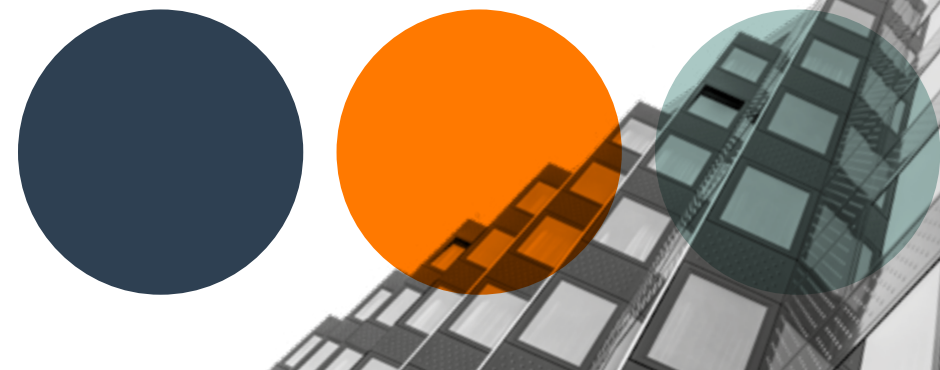
Simon Brown | CEO Landmark Information Group

# About this report

**This report is based on monthly data from systems operated by Landmark Information Group, drawing information from business entities spanning the UK property market.**

We are privileged to have the single most complete view of the entire market, since we operate essential services that underpin each key stage of transactions for property portfolios, commercial property or land development, from legal and due diligence services to geospatial data analysis.

We hope this resource, like our now well-established Residential Property Trends Report, will provide a valuable source of insights to help and inform industry professionals and interested observers alike.



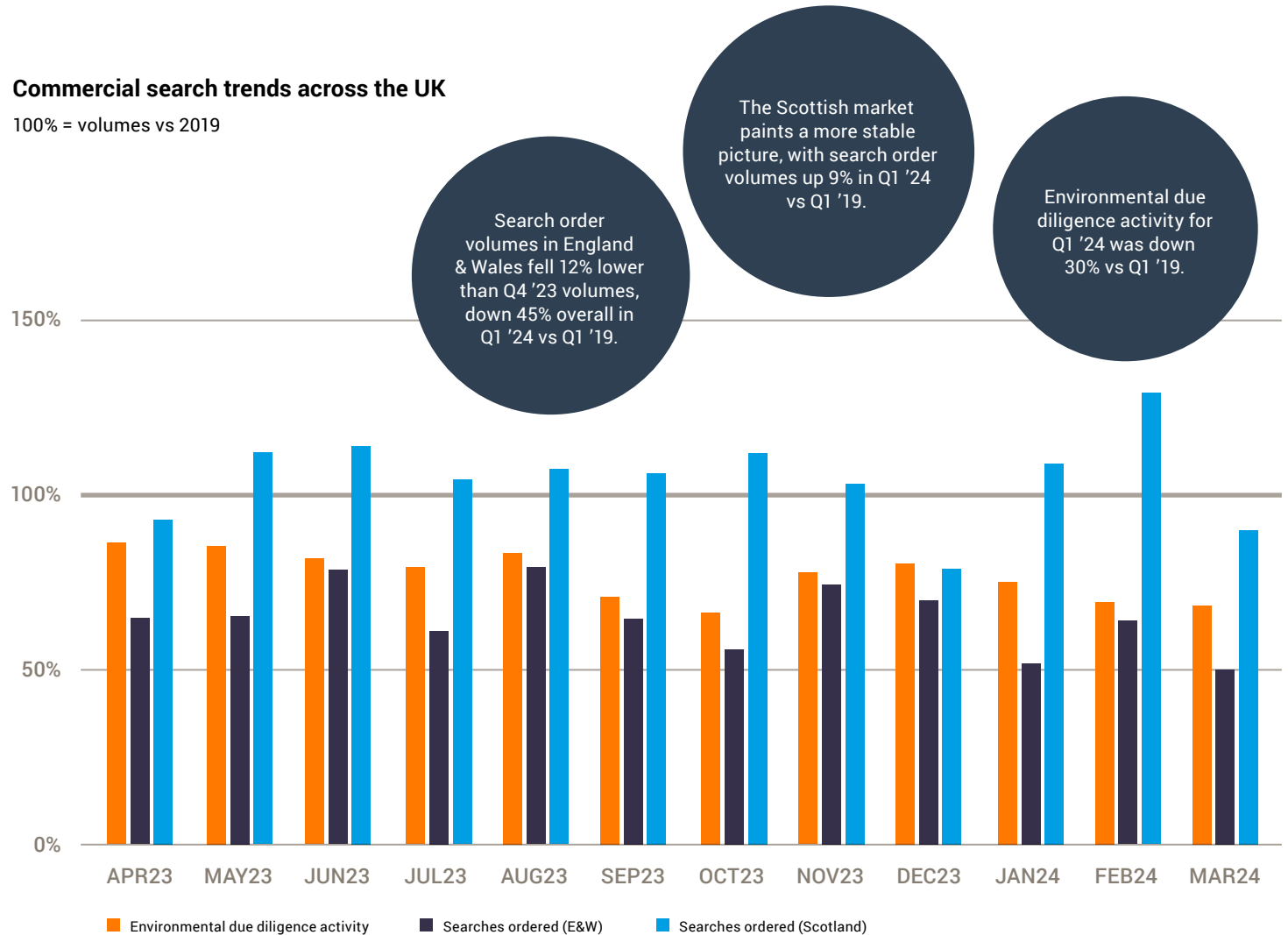
## Search volumes relative to 2019

Here we present commercial due diligence activity and search volumes across the last 12 months, relative to 2019. Drawing information from commercial environmental searches and local authority searches in England, Wales and Scotland, it provides a good barometer of commercial property transaction activity.

*Our data suggests that overall transaction values have decreased, leading to reduced spending on due diligence.*

### Commercial search trends across the UK

100% = volumes vs 2019



Data not adjusted for trading days.

## Planning application volumes relative to 2019

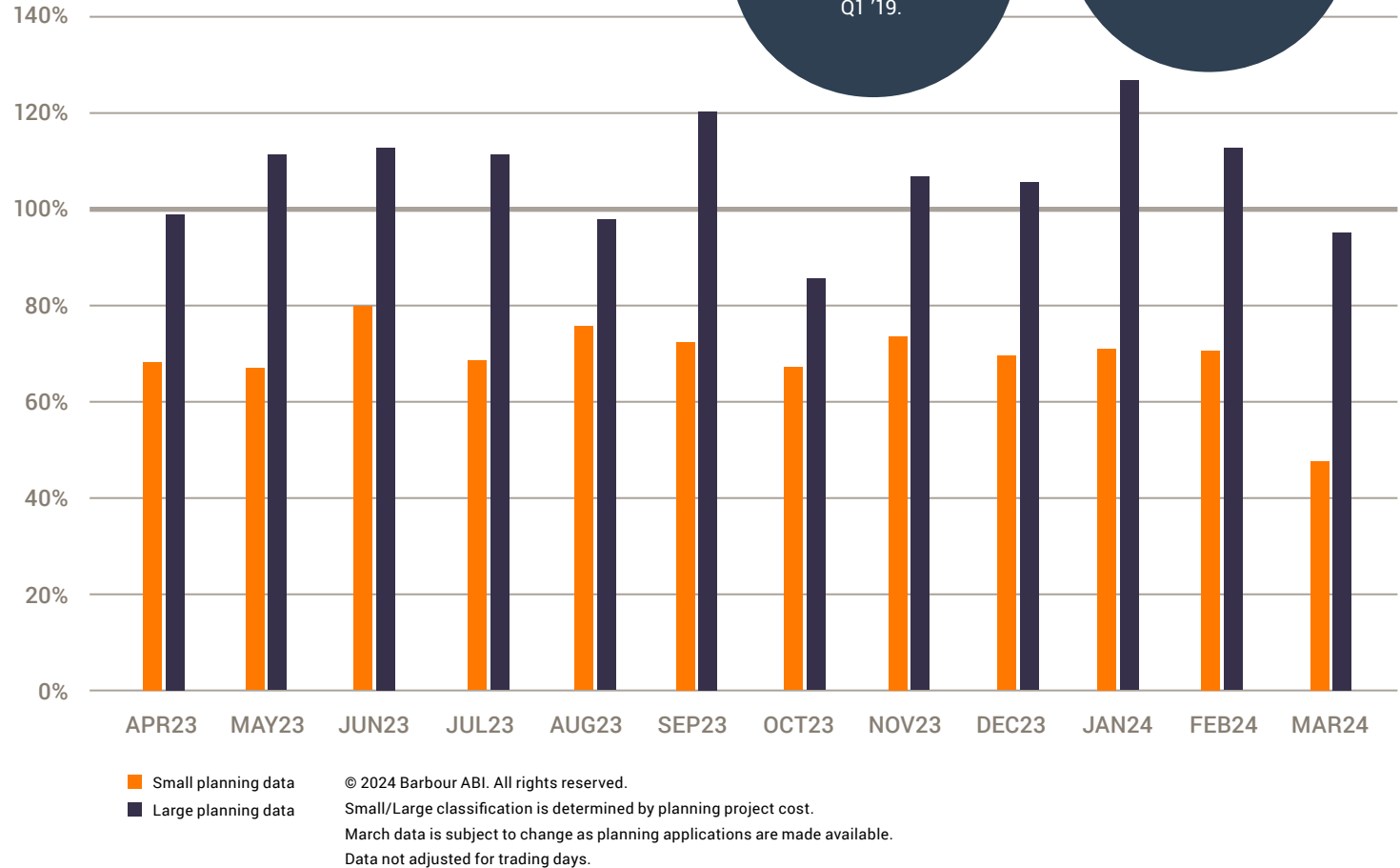
Data on commercial planning applications offers a view across both small-scale and large-scale projects that provides some indication as to overall intended investment in the commercial sector and market confidence.

*Large scale planning application volumes continue to be strong – with four consecutive months (Nov '23 – Feb '24) above 2019 volumes.*



### Commercial planning applications

100% = volumes vs 2019



Large scale commercial planning applications ended Q1 '24 up 11% vs Q1 '19.

Small scale planning applications were down 38% in Q1 '24 vs Q1 '19.

# ESTC | ENVIRONMENTAL SEARCH-TO-COMPLETION TRENDS

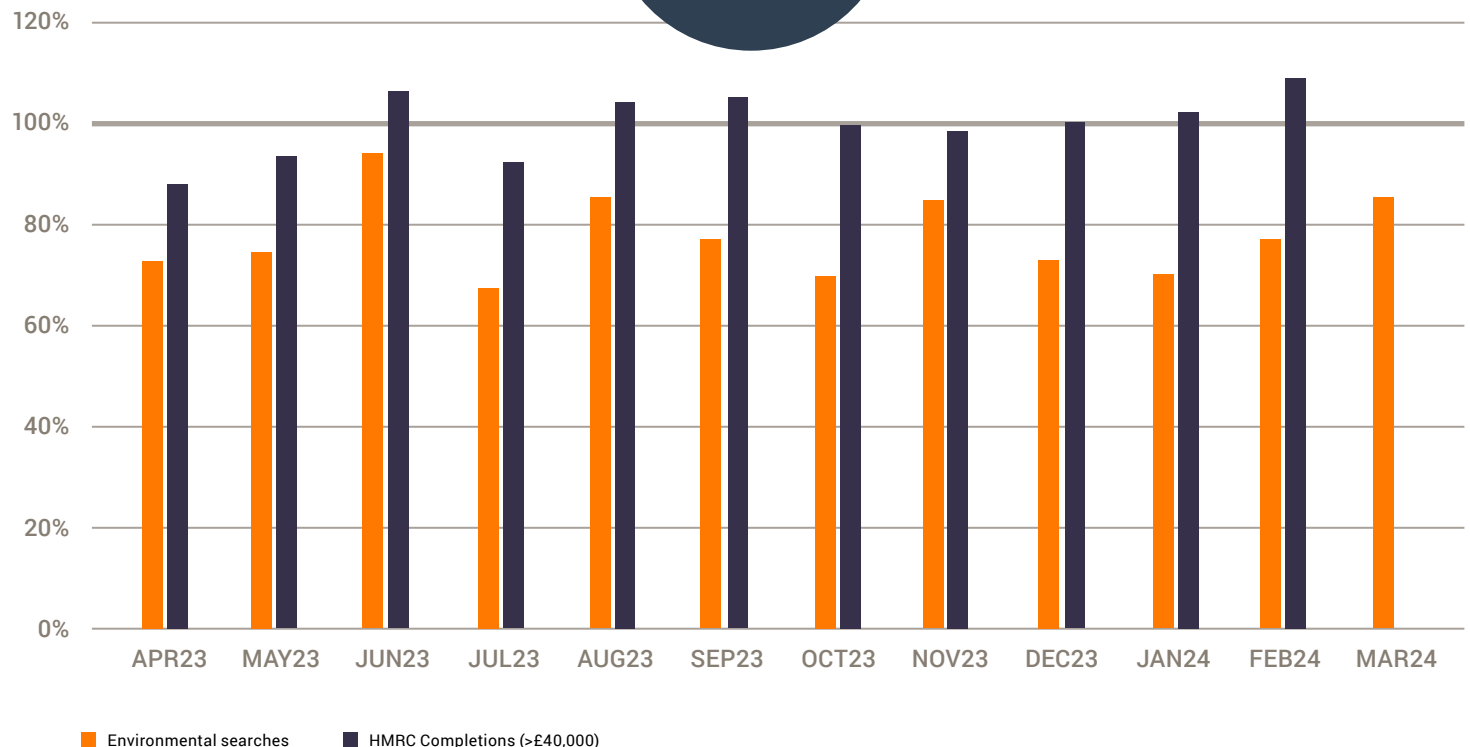
## Ratio of environmental searches to completions

Here we compare the commercial environmental search volumes conducted as part of legal due diligence with non-residential completions' data for properties that align with HMRC's thresholds (> £40,000 transactions). By making this comparison, we can see how the market is performing – although not every commercial transaction needs an environmental search, so slightly lower volumes of searches compared to completions are to be expected.

*Volumes of environmental searches and HMRC completions were on a more positive trajectory for Q1 '24.*

### Search and Completions

100% = volumes vs 2019



■ Environmental searches ■ HMRC Completions (>£40,000)

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HMRC completion data for March not available at the time of publishing.

Data not adjusted for trading days.

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Further cross market data is available on Landmark's Data to Go dashboard.

**Click here to visit Landmark Data to Go**

## Further enquiries

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