

The RICS and Macdonald & Company
UK Rewards & Attitudes Survey 2015

Executive Summary and Key Findings

Now in its SIXTEENTH year,
the annual **RICS** and
Macdonald & Company
REWARDS & ATTITUDES SURVEY
is the most comprehensive
survey undertaken for
the Property Sector.

Foreword

2015 has been a strong year for real estate in the UK. Following a very positive 2014, the survey clearly shows that confidence remains high and substantial real increases in remuneration are accelerating following years of stagnation in the wake of the financial crisis. 62% of those surveyed received a pay rise, with an average increase of 7.1%, while 7% of the survey saw increases of 15% or more. The UK remains a key target destination for real estate investors, particularly from Asia, many of whom are assessing opportunities to enter the market; the resulting demand for staff and real estate services will add to inflationary pressure over the next period.

Key market sectors are experiencing skills shortages, with the leasing, fund and development sectors seeing large increases in salary as the market improves and the war for talent intensifies. Supply and demand imbalances have no quick fix and, in the short to medium term, professionals in these areas will hold significant bargaining power when negotiating salaries.

In general, the market outlook remains confident, albeit at a slightly more conservative level verses last year, with 59% optimistic about prospects in the next 12 months.

Macdonald & Company provide bespoke salary and remuneration benchmarking reports to clients worldwide. In conjunction with our research partners we are able to provide valuable data segmented and analysed to suit individual businesses, locations and specific needs.

Peter Moore MRICS, Managing Director,
Macdonald & Company. February 2015

Introduction

Now in its sixteenth year, the annual RICS and Macdonald & Company Rewards & Attitudes Survey is the most comprehensive survey undertaken for the property sector in the UK.

The survey continues the success of earlier surveys; 8,311 UK surveying professionals participated online between December 2014 and January 2015, making this the largest and most comprehensive survey of its type in the industry.

As always, thanks this year must go to Property Week and RICS who actively promoted their involvement in the survey amongst their readership and members. We would also like to thank all the participants who took time to complete the online survey.

Besides statistics on current salaries, recent salary increases, bonuses and employment package benefits, the results give an insight into wider issues that are important to professionals in their role and their attitudes toward employment.

This report sets out the key findings of the survey. Because of rounding, some percentages may not add up to 100.

For further information or analysis please contact:

E: salarysurvey@macdonaldandcompany.com
or call one of our UK offices.

An online statistics package for the 2015 survey is available at a cost of £599 + VAT. In addition to the UK, Macdonald & Company & RICS undertake remuneration and attitudes surveys for the following regions: Middle East and Asia Pacific. All reports are available at www.macdonaldandcompany.com

For the seventh year, the results have been collated and analysed by BluSky Research (a research trading name of BluSky Marketing Limited – www.bluskymarketing.com).

59% ↑

anticipate an improvement in economic activity (-11%*)

↑ 16.2%

Real Industry Change (+1.1%*)

62% ↑

of respondents received a base salary increase (+8%*)

↑ 7.1%

of the 62% who received an increase the average was 7.1% (+0.5%*)

£54,771

is the average salary for UK Property Professionals (+7.0%*)

£14,420

40% (equal to last year) of all respondents secured an average bonus of £14,420 (+10.3%*)

46%

believe their pay and benefits will be positively affected by market conditions in the next 12 months (versus 43%*)

77%

of respondents class their current employer as an employer of choice (+4%*)

59%

of respondents believe their organisation will increase headcount in 2015 (+4%*)

+£

Better salary continues to be the principle reason for seeking a new job

44.6%
MORE

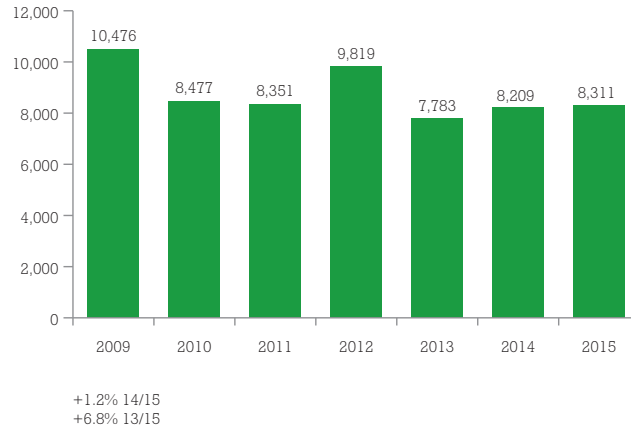
A FRICS earns £66,196 in comparison to a non RICS counterpart who earns on average £45,778



Evidence of increase in provision of benefits such as mobile phone, professional fees and pensions

Response Rate Total

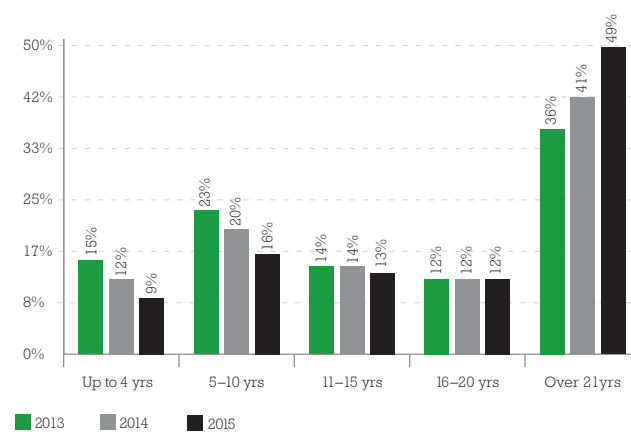
Now in its sixteenth year, the survey remains the most credible and respected survey of its kind in the UK property sector. With a sample size of 8,311 (+1.2% versus last year) the survey response rate remains extremely robust.



Years' Experience

How many years' experience do you have in your discipline?

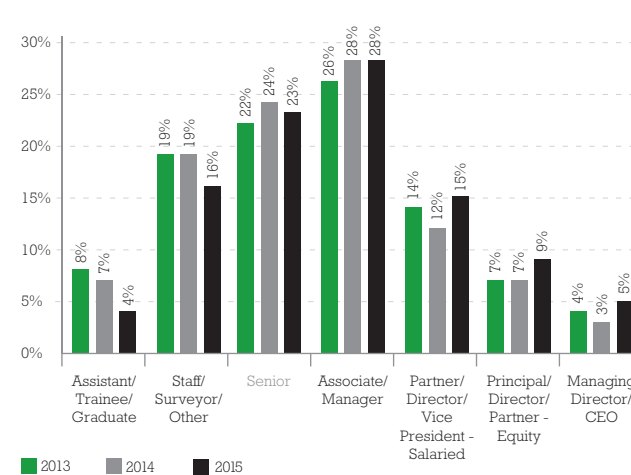
61% of respondents have 16 years' experience or more in their chosen discipline, versus 53% last year. The respondents with over 21 years' experience demonstrated the largest growth, up from 41% to 49%.



Level of Responsibility

What is the level of responsibility within the organisation for which you work?

57% of the respondents are either Associate/Manager or above within the organisation, an increase from 50% last year. 20% of respondents are either an Assistant/Trainee or Staff/Other within the organisation (down 6% versus last year).

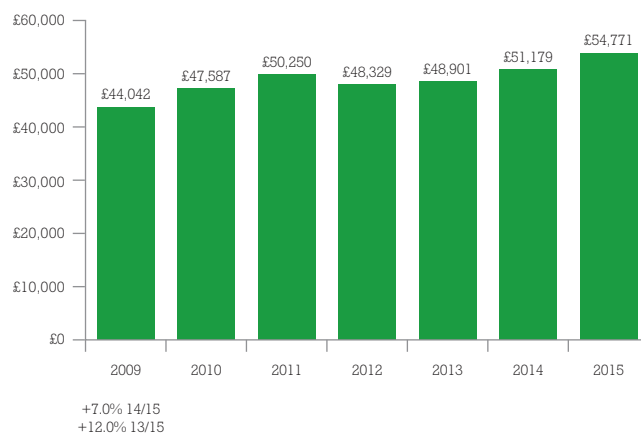


AVERAGE UK SALARY (£KPA)

Average UK Salary

What is your current Annual Base Salary?

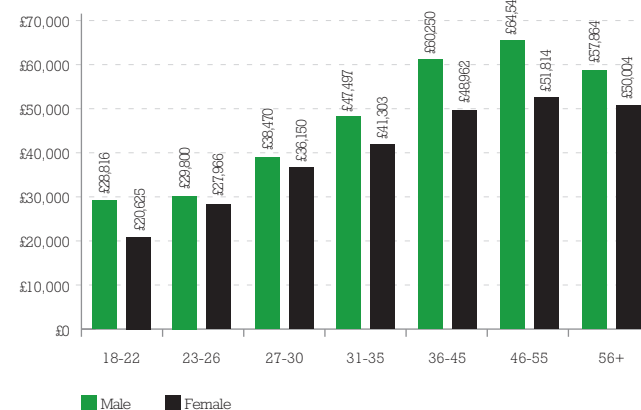
The average salary is at its highest level for the last 8 years. The average salary of a UK property professional has increased from £51,179 to £54,771 (or up by 7.0%) in 2015. N.B. the increase in average salary may be partially explained by the greater proportion of senior respondents (61% of respondents have 16 or more years' experience, versus 53% last year).



Average Salary by Gender & Age

What is your current Annual Base Salary?

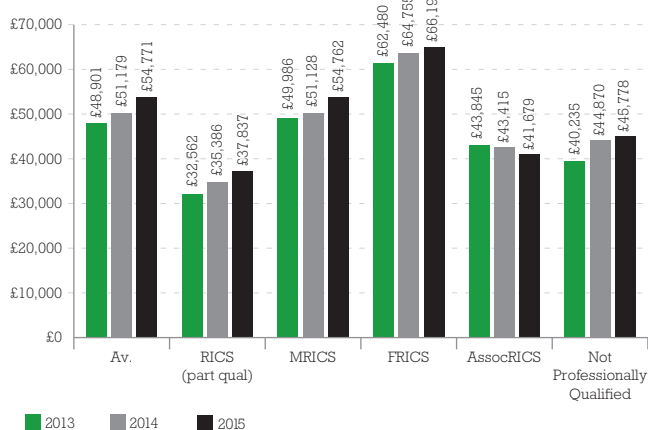
Male property professionals earn more, on average, than their female counterparts (£56,609 versus £44,794) and the gender premium rose from 25.5% last year to 27.0% in 2015. The discrepancy between male and female property professionals is evident across age groups and is most acute in entry level positions for those aged between 18-22, where the difference in average salary is 39.7%.



Average Salary by Membership

What is your current Annual Base Salary?

RICS membership leads to higher remuneration. For example, a FRICS earns £66,196 in comparison to a non RICS counterpart who earns on average £45,778 (or a 44.6% premium). Those with a MRICS qualification secured the highest average salary increase up £3,544 from £51,128 to £54,672 (or up 7.1%).

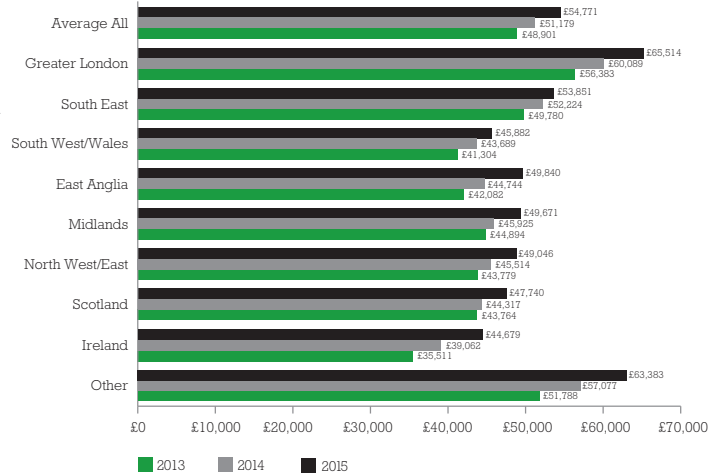


AVERAGE UK SALARY (£KPA)

Average Salary by Region

What is your current annual Base Salary?

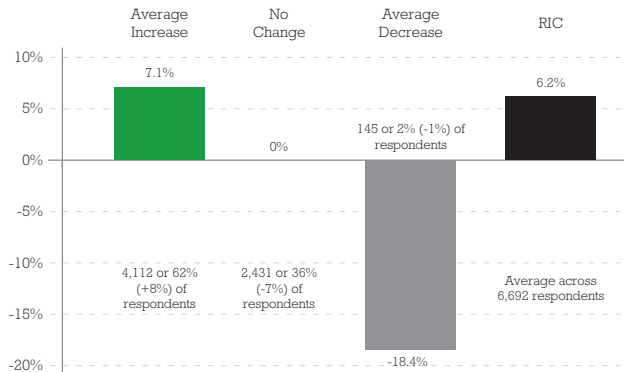
Respondents working in Greater London continue to earn on average the highest salary (£65,514) across all the regions and command a premium of £11,663 versus the South East in second place or £20,835 in comparison to Ireland at the bottom of the league table. All regions have illustrated a year on year growth, with Ireland (+14.4%), East Anglia (+11.4%) and Greater London (+9.0%) showing the largest growth in average annual salaries.



Change in Salary

What change (if any) was made to your annual salary at your last pay review?

Overall 36% of respondents received no change in base salary. Of the 62% that received an increase in base salary last year the average increase was 7.1%. 2% of respondents received a pay reduction; with an average reduction of 18.4%. Considering the survey sample as a whole, the industry experienced an increase of +6.2%, up from last year's industry increase of 5.1%.

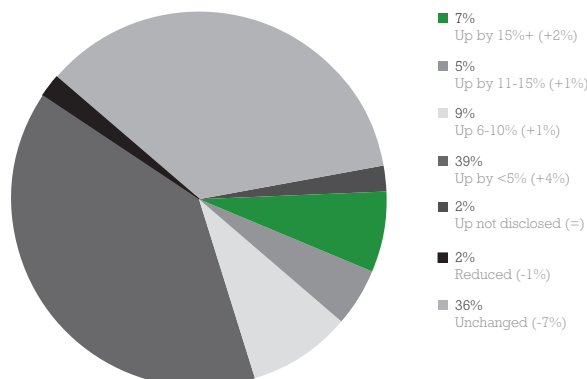


(* = average increase of those respondents who reported a salary increase offset against those who reported a salary decrease as a %) (Please note: 1,619 respondents did not respond to question & not included with % figures)

Change to Salary at Last Review

What change (if any) was made to your annual salary at your last pay review?

62% of respondents received a base salary increase, up 54% from last year; 2% of respondents had a base salary reduction, down from 3% the previous year; 36% of respondents had no change made to their base salary, down from 43% the previous year.

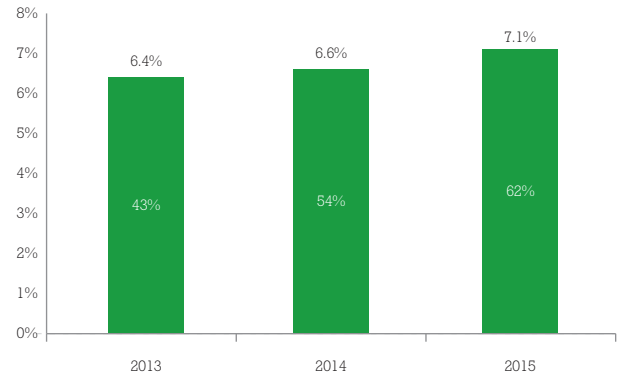


BONUS AND OTHER BENEFITS

Average UK Salary Increase

If your salary was increased, please indicate % increase?

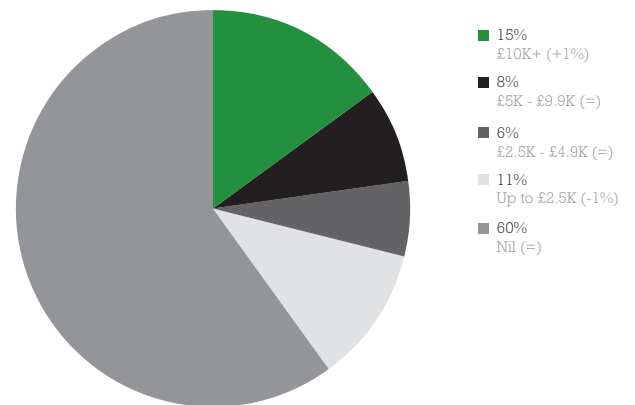
Of those respondents who did receive an increase in base salary (62% up from 54% the previous year), the average increase across all sectors of employment, location and level increased by 0.5% from 6.6% to 7.1%.



Bonuses Received Over the Last 12 Months

What was the approximate value of your annual bonus (or bonuses) over the last 12 months?

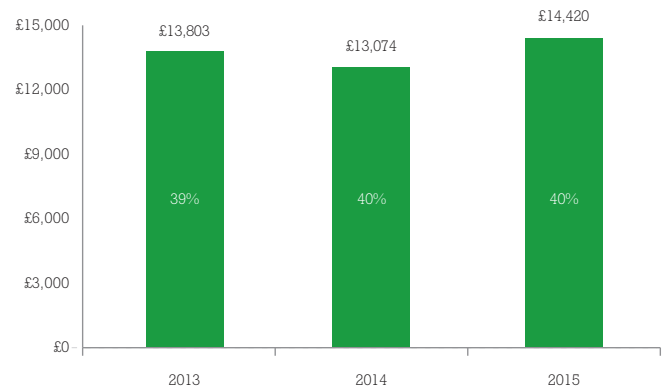
40% of UK property professionals received a bonus. Those professionals who received a bonus “£10K+” accounted for the highest % of respondents and they also received the highest growth at +1%.



Average UK Bonus

What was the approximate value of your annual bonus (or bonuses) over the last 12 months?

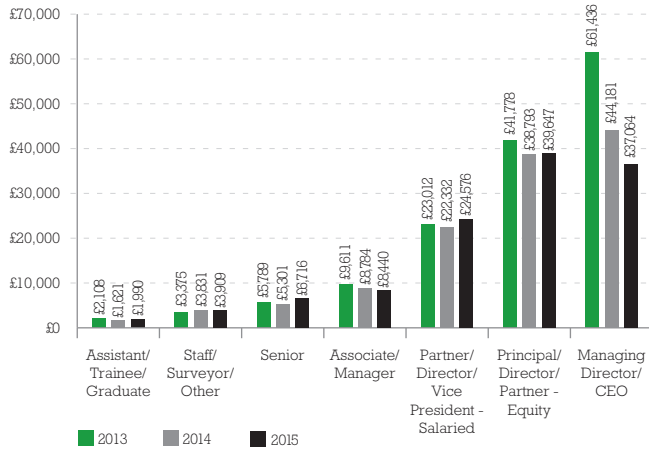
The proportion of property professionals who secured an annual bonus remained at 40% this year. However, the average increase rose to £14,420 compared with £13,074 last year. The highest bonuses continue to be paid within the Fund Management (£52,944), Property Finance (£37,612) and Financial Institution/Fund (£27,629) sectors.



Bonus by Level of Responsibility

What was the approximate value of your annual bonus (or bonuses) over the last 12 months?

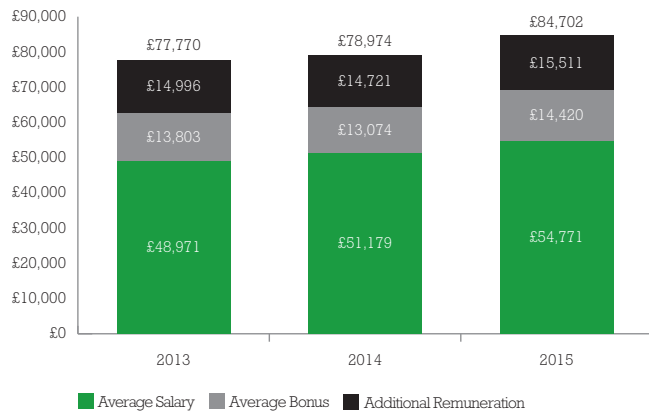
The largest bonuses, on average £39,647 last year, were paid to Principal/Director/Partners – Equity, followed closely by Managing Director/CEOs who secured bonuses of £37,064, on average. The steady decline in bonuses awarded to Managing Director/CEOs may reflect a change in the emphasis of executive remuneration towards long-term incentives other than a cash bonus.



Average UK Total Reward

What was the approximate value of your annual salary, bonus and additional remuneration received (e.g. commission & performance related pay) over the last 12 months?

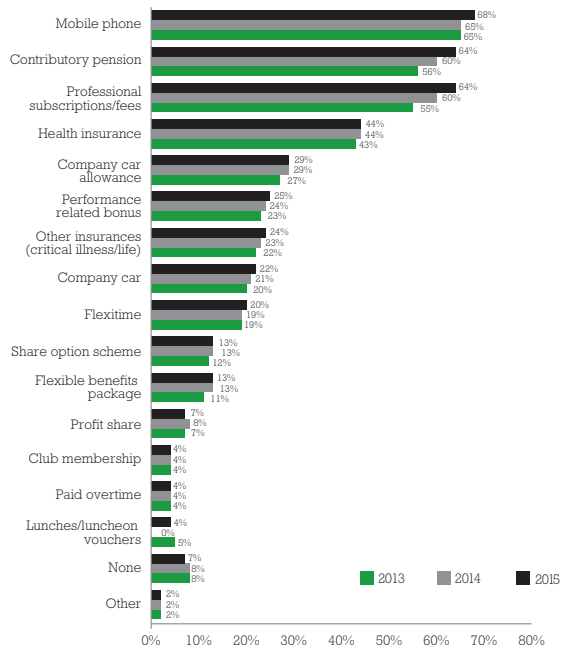
The average total reward of a UK property professional increased from £78,974 to £84,702 (or up by 7.3%) in 2015. The total reward includes the average annual salary, average annual bonus (or bonuses) and the average additional remuneration received (e.g. commission & performance related bonus) last year.



Employee Benefits

Which of the following additional benefits are included in your current package?

The provision of a company mobile phone (68%, up 3% from previous year) is the most popular employee benefit received by a property professional. Contributory pension (64%, up by 4%), professional subscription/fees (64%, up by 4%) and health insurance (44%, equal to last year) are also popular employee benefits across the sector.

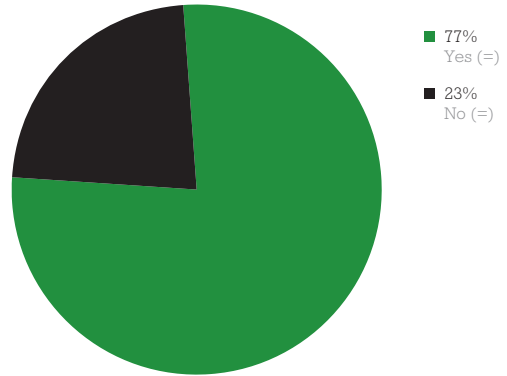


BONUS AND OTHER BENEFITS

Holiday Usage

Do you utilise your full annual holiday entitlement?

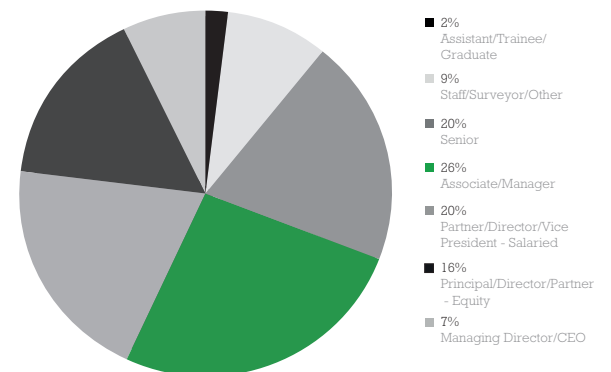
77% of respondents used their full annual holiday entitlement, the same as the previous year. 23% fail to take full holiday entitlement.



Holiday Usage (Cont.)

Do you utilise your full annual holiday entitlement?

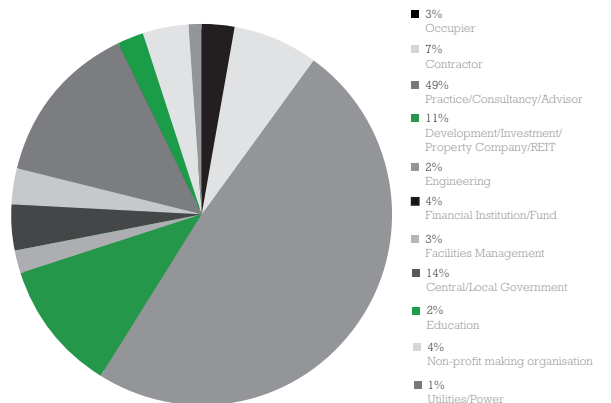
Of the 23% who fail to take full holiday entitlement, 26% are Associate/Managers, 20% are Seniors and 20% are Partner/Director/Vice President (Salaried). Only 2% of those who fail to take full holiday entitlement are Assistant/Trainee/Graduates.



Holiday Usage (Cont.)

Do you utilise your full annual holiday entitlement?

Of the 23% who fail to take full holiday entitlement, nearly half of those respondents work in Practice/Consultancy/Advisors (49%). Those working in Central Government make up 14% and Development/Investment/Property Company/REIT 11%. 1% of those who fail to take full holiday entitlement work within Utilities/Power.



OVERVIEW
BY MAIN PROFESSIONAL ACTIVITY

| | RESPONSES | AVERAGE SALARY | AVERAGE BONUS |
|---------------------------------|-----------|----------------|---------------|
| Average Overall | 8311 | £54,771 | £14,420 |
| Academic | 40 | £44,948 | £7,600 |
| Architect/Design | 244 | £48,657 | £8,929 |
| Arts & Antiques | 12 | £34,350 | £11,750 |
| Building Control | 175 | £42,971 | £6,605 |
| Building Surveying | 747 | £45,916 | £7,701 |
| Business Development Management | 72 | £70,763 | £17,843 |
| Claims & Dispute Resolution | 31 | £66,279 | £7,000 |
| Commercial Development | 163 | £73,792 | £26,019 |
| Construction Management | 151 | £70,790 | £12,698 |
| Corporate Property Consultancy | 129 | £63,579 | £18,320 |
| Energy/Renewables | 108 | £56,063 | £13,403 |
| Environmental/Sustainability | 63 | £50,181 | £8,696 |
| Estates Surveyor (In House) | 386 | £50,715 | £8,355 |
| Facilities Management | 418 | £56,959 | £13,214 |
| Financial/Real Estate Analyst | 58 | £51,735 | £19,240 |
| FM Procurement | 6 | £73,000 | £10,000 |
| Fund Management | 112 | £97,939 | £52,944 |
| General Practice | 290 | £46,899 | £13,533 |
| Geomatics | 38 | £41,287 | £4,322 |
| Health and Safety | 71 | £59,194 | £25,181 |
| Industrial Agent/Leasing | 31 | £53,225 | £21,845 |
| Investment Brokerage/Agency | 79 | £60,905 | £30,794 |
| Landlord & Tenant | 82 | £53,253 | £15,869 |
| Landscape Architect | 2 | NA | NA |
| Minerals | 7 | £41,833 | £100 |
| Office Agent/Leasing | 43 | £46,015 | £15,414 |
| Planner | 142 | £52,615 | £13,510 |
| Project Management | 535 | £61,358 | £15,019 |
| Property Asset Management | 434 | £65,659 | £19,352 |
| Property Finance | 67 | £74,098 | £37,612 |
| Property Manager | 354 | £53,017 | £8,968 |

CONTINUED ON PAGE 10 - 11

| CHANGE TO SALARY – LAST YEAR | | | | NEXT 12 MONTHS – ANTICIPATED ECONOMIC CHANGE | | | | |
|------------------------------|-----|----|-------|--|-----|-----|-----|-----|
| = | ↑ | ↓ | RIC* | = | ↑ | ↓ | → | ? |
| 36% | 61% | 2% | 6.2% | 43% | 46% | 5% | 1% | 4% |
| 15% | 81% | 4% | 2.7% | 54% | 27% | 12% | 0% | 8% |
| 43% | 52% | 5% | 6.7% | 43% | 47% | 4% | 2% | 5% |
| 56% | 44% | 0% | 11.8% | 75% | 13% | 0% | 0% | 13% |
| 48% | 46% | 6% | 2.7% | 49% | 30% | 16% | 0% | 5% |
| 38% | 60% | 2% | 7.8% | 38% | 53% | 5% | 0% | 3% |
| 28% | 69% | 4% | 1.6% | 44% | 55% | 0% | 0% | 2% |
| 46% | 54% | 0% | 6.4% | 48% | 39% | 9% | 0% | 4% |
| 30% | 69% | 2% | 6.6% | 40% | 52% | 4% | 2% | 2% |
| 42% | 56% | 3% | 3.6% | 38% | 52% | 3% | 0% | 6% |
| 35% | 63% | 3% | 7.1% | 38% | 53% | 3% | 3% | 3% |
| 36% | 63% | 1% | 6.9% | 45% | 30% | 15% | 0% | 10% |
| 37% | 59% | 4% | 7.1% | 30% | 59% | 4% | 0% | 7% |
| 32% | 67% | 1% | 3.9% | 59% | 31% | 7% | 1% | 2% |
| 38% | 60% | 2% | 3.7% | 53% | 36% | 5% | 1% | 5% |
| 42% | 55% | 4% | 7.1% | 34% | 53% | 4% | 2% | 6% |
| 50% | 50% | 0% | 1.0% | 75% | 0% | 0% | 25% | 0% |
| 32% | 68% | 0% | 10.5% | 31% | 65% | 2% | 0% | 2% |
| 52% | 44% | 5% | 5.9% | 50% | 36% | 8% | 1% | 4% |
| 46% | 54% | 0% | 6.4% | 56% | 35% | 6% | 3% | 0% |
| 39% | 56% | 5% | 3.7% | 56% | 28% | 7% | 2% | 7% |
| 50% | 50% | 0% | 10.8% | 20% | 80% | 0% | 0% | 0% |
| 25% | 75% | 0% | 15.1% | 23% | 70% | 2% | 2% | 4% |
| 42% | 57% | 2% | 5.8% | 50% | 43% | 5% | 0% | 2% |
| NA | NA | NA | NA | NA | NA | NA | NA | NA |
| 43% | 57% | 0% | 2.5% | 29% | 43% | 14% | 0% | 14% |
| 50% | 50% | 0% | 11.0% | 28% | 66% | 6% | 0% | 0% |
| 37% | 61% | 3% | 5.6% | 53% | 35% | 6% | 1% | 5% |
| 35% | 63% | 2% | 5.6% | 41% | 51% | 3% | 1% | 3% |
| 36% | 61% | 3% | 6.8% | 43% | 45% | 7% | 1% | 4% |
| 28% | 70% | 2% | 6.5% | 30% | 64% | 4% | 0% | 2% |
| 30% | 68% | 2% | 5.0% | 45% | 46% | 5% | 1% | 4% |

OVERVIEW

BY MAIN PROFESSIONAL ACTIVITY (CONT.)

| | RESPONSES | AVERAGE SALARY | AVERAGE BONUS |
|---------------------------------|-----------|----------------|---------------|
| Average Overall | 8311 | £54,771 | £14,420 |
| Quantity Surveying | 1185 | £55,067 | £8,517 |
| Rating | 158 | £47,381 | £14,479 |
| Regeneration | 86 | £59,106 | £23,764 |
| Research | 35 | £58,154 | £17,193 |
| Residential Agent/Sales/Leasing | 85 | £50,587 | £20,761 |
| Residential Development | 245 | £68,869 | £18,339 |
| Residential Survey & Valuation | 287 | £44,548 | £8,866 |
| Retail Agent/Leasing | 43 | £51,805 | £20,789 |
| Rural Practice | 258 | £41,808 | £7,455 |
| Valuation | 406 | £45,948 | £15,182 |
| Other | 433 | £54,887 | £11,578 |

OVERVIEW

BY MAIN ACTIVITY OF THE ORGANISATION

| | RESPONSES | AVERAGE SALARY | AVERAGE BONUS |
|--|-----------|----------------|---------------|
| Average Overall | 8311 | £54,771 | £14,420 |
| Occupier | 321 | £65,863 | £14,697 |
| Contractor | 575 | £60,593 | £11,621 |
| Practice/Consultancy/Advisor | 3253 | £51,214 | £12,721 |
| Development/Investment/Property Company/ REIT | 871 | £67,160 | £20,631 |
| Engineering | 232 | £58,935 | £11,423 |
| Financial Institution/Fund | 293 | £68,782 | £27,629 |
| Facilities Management | 227 | £58,965 | £13,851 |
| Central/Local Government | 1042 | £45,461 | £4,976 |
| Education | 150 | £50,089 | £5,101 |
| Non-profit making organisation | 319 | £51,415 | £6,496 |
| Utilities/Power | 144 | £57,475 | £7,958 |

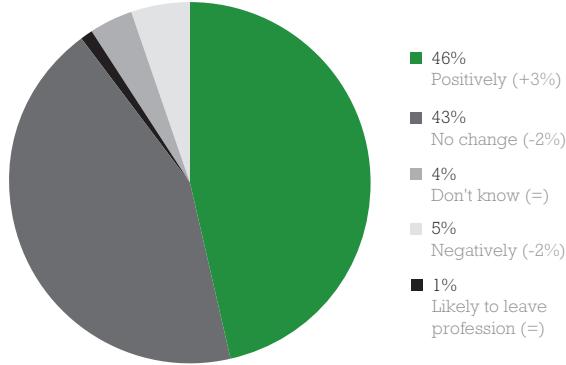
| CHANGE TO SALARY – LAST YEAR | | | | NEXT 12 MONTHS – ANTICIPATED ECONOMIC CHANGE | | | | |
|------------------------------|-----|----|-------|--|-----|-----|----|----|
| = | ↑ | ↓ | RIC* | = | ↑ | ↓ | → | ? |
| 36% | 61% | 2% | 6.2% | 43% | 46% | 5% | 1% | 4% |
| 32% | 67% | 1% | 6.4% | 35% | 56% | 3% | 1% | 5% |
| 33% | 66% | 1% | 4.1% | 62% | 24% | 9% | 0% | 5% |
| 51% | 47% | 3% | 1.8% | 58% | 28% | 10% | 1% | 3% |
| 25% | 71% | 4% | 22.0% | 29% | 48% | 14% | 5% | 5% |
| 64% | 34% | 2% | 9.3% | 27% | 52% | 11% | 0% | 9% |
| 32% | 66% | 2% | 8.5% | 37% | 58% | 4% | 0% | 2% |
| 37% | 60% | 3% | 6.7% | 50% | 38% | 6% | 1% | 5% |
| 38% | 62% | 0% | 10.8% | 35% | 54% | 4% | 0% | 8% |
| 27% | 70% | 3% | 4.8% | 50% | 38% | 5% | 1% | 5% |
| 40% | 58% | 2% | 8.1% | 43% | 48% | 5% | 1% | 3% |
| 43% | 56% | 2% | 5.6% | 51% | 36% | 5% | 1% | 7% |

| CHANGE TO SALARY – LAST YEAR | | | | NEXT 12 MONTHS – ANTICIPATED ECONOMIC CHANGE | | | | |
|------------------------------|-----|----|------|--|-----|-----|----|----|
| = | ↑ | ↓ | RIC* | = | ↑ | ↓ | → | ? |
| 36% | 61% | 2% | 6.2% | 43% | 46% | 5% | 1% | 4% |
| 26% | 72% | 2% | 5.3% | 49% | 40% | 8% | 1% | 3% |
| 34% | 65% | 1% | 6.1% | 35% | 58% | 2% | 1% | 4% |
| 40% | 58% | 2% | 8.2% | 37% | 55% | 3% | 1% | 4% |
| 32% | 67% | 1% | 7.1% | 36% | 57% | 3% | 1% | 3% |
| 27% | 72% | 2% | 4.8% | 35% | 52% | 4% | 2% | 7% |
| 25% | 72% | 2% | 7.4% | 38% | 54% | 4% | 1% | 4% |
| 38% | 59% | 3% | 4.7% | 51% | 36% | 7% | 1% | 5% |
| 43% | 53% | 4% | 2.0% | 66% | 15% | 15% | 1% | 3% |
| 33% | 64% | 3% | 2.7% | 59% | 33% | 5% | 0% | 3% |
| 29% | 70% | 0% | 4.4% | 56% | 36% | 4% | 1% | 4% |
| 25% | 74% | 1% | 5.1% | 55% | 36% | 5% | 0% | 4% |

Pay and Benefits

How do you anticipate that your pay and benefits will be affected by market conditions in the next 12 months?

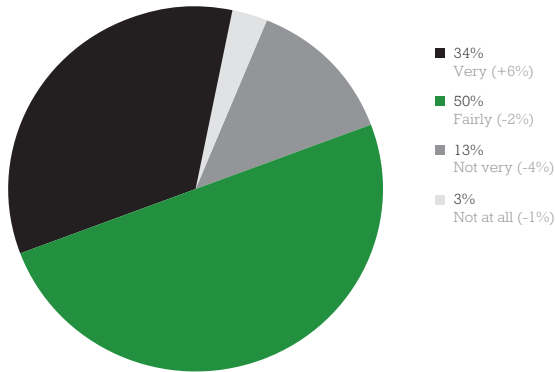
46% believe their pay and benefits will be positively affected by market conditions in the next 12 months versus 43% in 2014 – a 3% rise year on year. 43% do not anticipate any change (-2%) , while only 1% are likely to leave the profession (=).



Job Satisfaction

How satisfied overall are you with your current job?

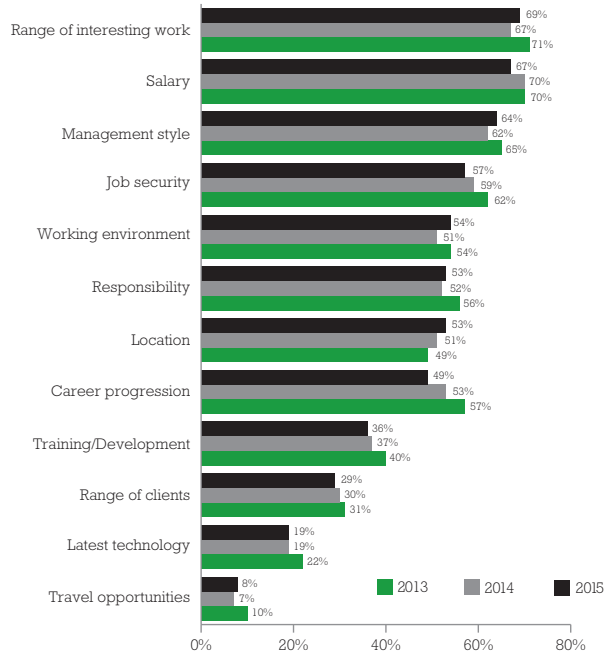
The majority of survey participants (84%, +4%) are fairly or very satisfied with their current job. Those who felt they were not at all satisfied with their current job, fell from 4% last year to 3% this year (or down by 1%).



Important Job Aspects

How important are each of the following to you in your job?

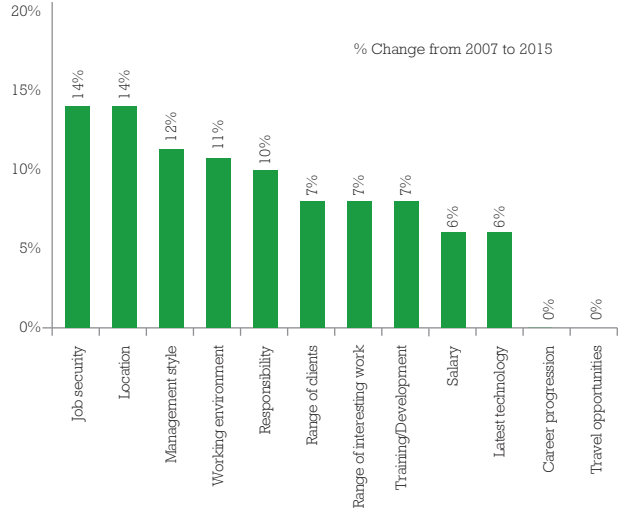
Range of interesting work (69%, +2%) is now considered the most important job aspect for property professionals, overtaking salary (67%, -3%) which had been considered the most important for the previous 2 years. These are followed by management style (64%, +2%), and job security (57%, -2%). Working environment has increased from 51% to 54% (up 3% versus last year).



Important Job Aspects

How important are each of the following to you in your job?

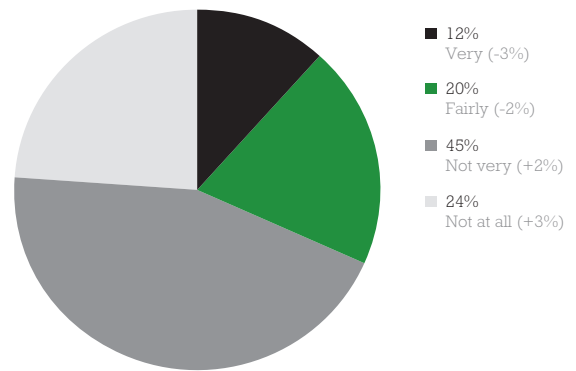
The chart to the right illustrates the change in attitudes over the period from 2007 to 2015. Both job security and location have increased in importance by 14% and rank fourth and seventh respectively in 2015. Management style has also increased by 12% over the 9 year period.



Employer of Choice

Do you consider your current employer an employer of choice?

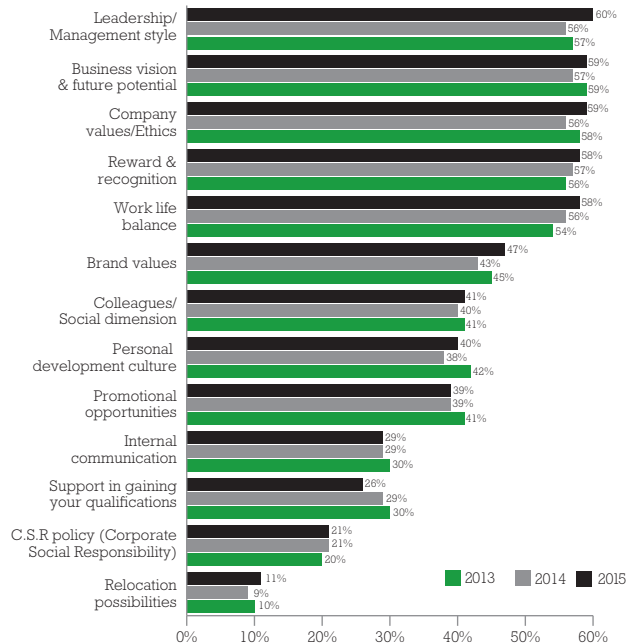
Overall, 77% of the survey respondents consider that their current employer is their employer of choice, an increase of 4% from last year.



Employer of Choice

How important are the following factors in making your current employer an employer choice?

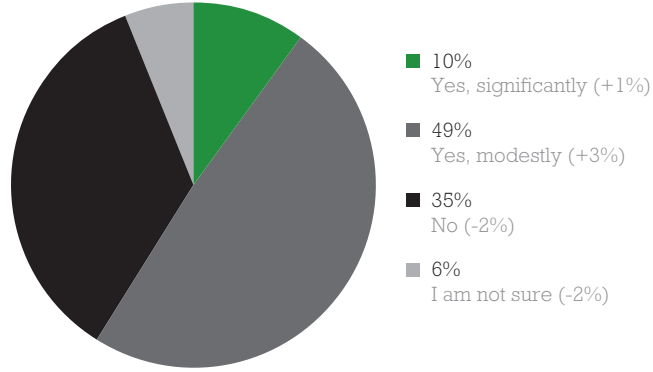
Of the 77% of respondents who consider that they are working for an "employer of choice", the key factors are leadership and management style (60%, +4%), business vision and future potential (59%, +2%), company values/ethics (59%) and reward and recognition (58%, +1%).



Moving Job

How likely are you to change employer in the next 12 months?

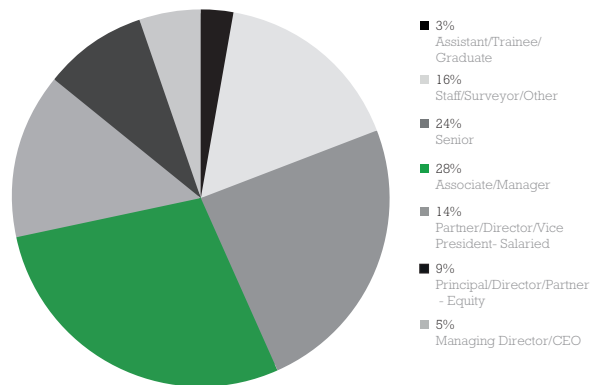
32% of respondents state that they are either very or fairly likely to move job in the next 12 months, down 5% from last year.



Moving Job (Cont.)

How likely are you to change employer in the next 12 months?

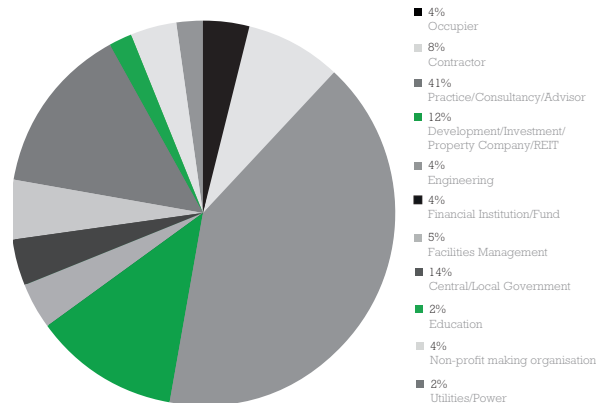
Of the 32% of respondents that state they are either very or fairly likely to move job in the next 12 months, over half are either Seniors (24%) or Associate/Managers (28%). Only 3% are Assistant/Trainee/Graduates and only 5% are Managing Director/CEOs.



Moving Job (Cont.)

How likely are you to change employer in the next 12 months?

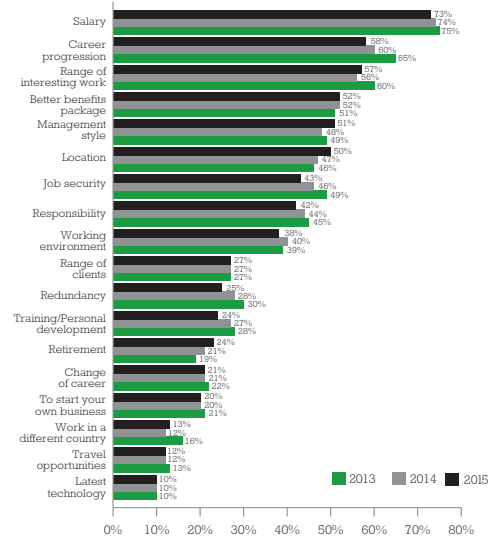
Of the 32% of respondents that state they are either very or fairly likely to move job in the next 12 months, 41% work within Practice/Consultancy/Advisors. They are followed by those working in Central Local Government (14%) and Development/Investment/Property Company/REIT (12%). Only 2% are in Utilities/Power and 2% in Education.



Reasons for Leaving Employer

If you were to leave your current employer, what would your main reasons be?

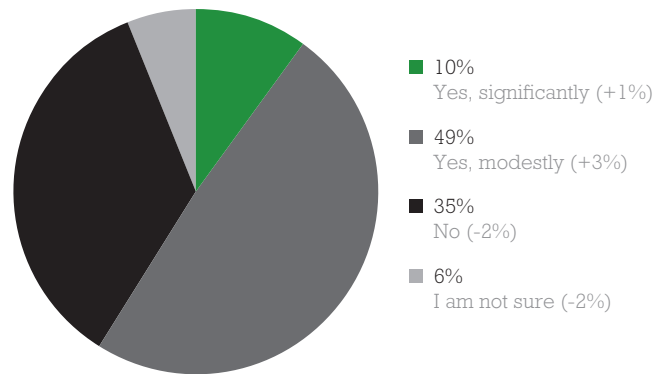
An improved salary remains the primary motivation for leaving an employer, although the relative importance has decreased by 1% year on year since 2013. Career progression (68%, -2%), range of interesting work (57%, +1%) and better benefits package (52%, =) also continue to be important reasons to leave an existing employer. As a reason to change employer, job security continues to decline in importance, from 49% in 2013 to 43% in 2015.



Hiring Intentions

Do you expect your organisation to increase headcount in 2015?

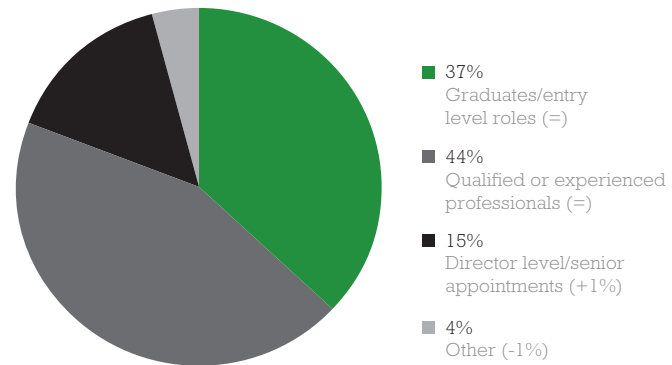
Over half of respondents (59%) believe their organisation will increase headcount in 2015. 49% of respondents expect their organisation to modestly increase headcount, up 3% from last year, while 10% expect a significant increase in headcount in 2015.



Hiring Intentions

At what level/role do you expect your company to hire this year?

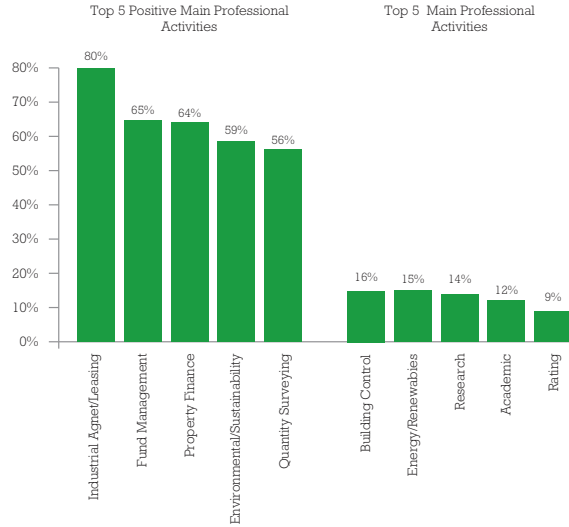
Of the respondents who expected their organisation to increase headcount in 2015, 44% believe their company will hire qualified or experienced professionals, while 37% anticipate their company hiring at graduate and entry level roles this year.



Pay and Benefits by Main Professional Activity

How do you anticipate that your pay and benefits will be affected by market conditions in the next 12 months?

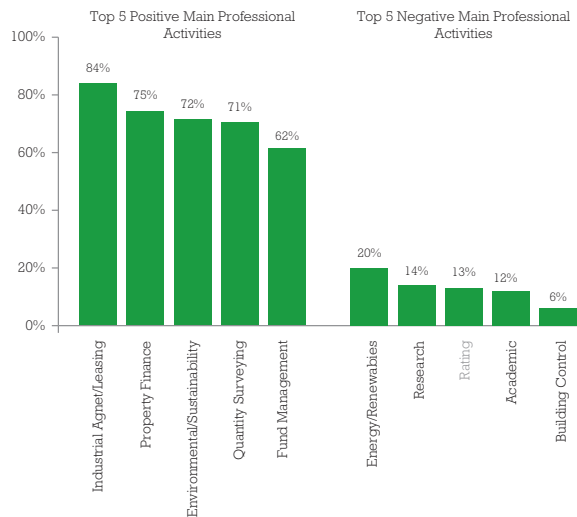
80% of Industrial Agents/Leasing anticipate their pay and benefits will be positively affected by market conditions in the next 12 months, making it the most confident Main Professional Activity. They are followed by Fund Management (65%) and Property Finance (64%). Those working in Building Control are the least confident, with 16% anticipating their pay and benefits will be negatively affected.



Economic Activity by Main Professional Activity

In your chosen profession, do you anticipate economic activity in the next 12 months?

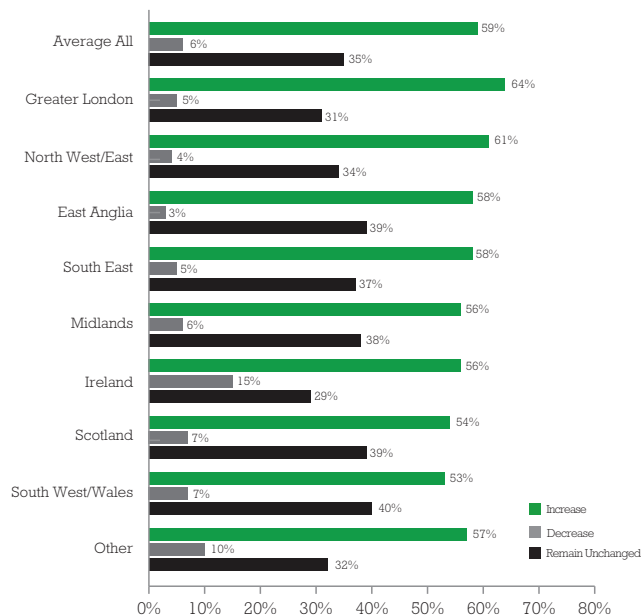
Industrial Agents/Leasing are also the most positive about the economic outlook in the next 12 months with 84% anticipating an increase in economic activity during 2015, followed by Property Finance (75%) and Environmental/Sustainability (72%). Those working in Energy/Renewables are the least confident, with 20% anticipating a decrease in economic activity during 2015.



Economic Activity

In your chosen profession, do you anticipate economic activity in the next 12 months?

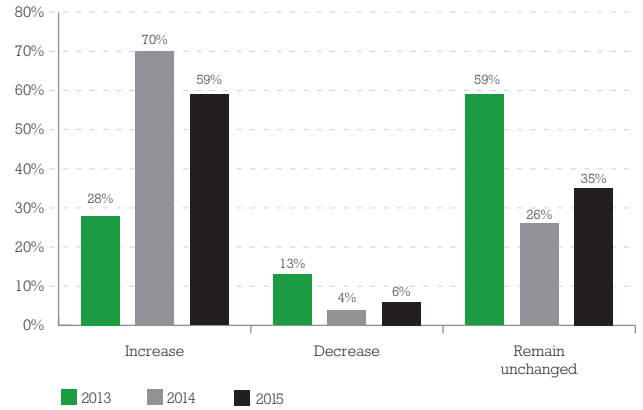
Those working in Greater London are generally the most optimistic with 64% anticipating a increase in economic activity. The North West/East follows as one of the most optimistic regions with 61% anticipating an increase compared to 59% across the UK.



Economic Activity

In your chosen profession, do you anticipate economic activity in the next 12 months?

Business sentiment and confidence remains positive with 59% anticipating an improvement in economic activity during 2015, although this has fallen slightly from 70% last year. Negative business sentiment has increased slightly by 2% to 6%, while 35% (+9%) of respondents believe anticipated economic activity will remain the same over the next 12 months.



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