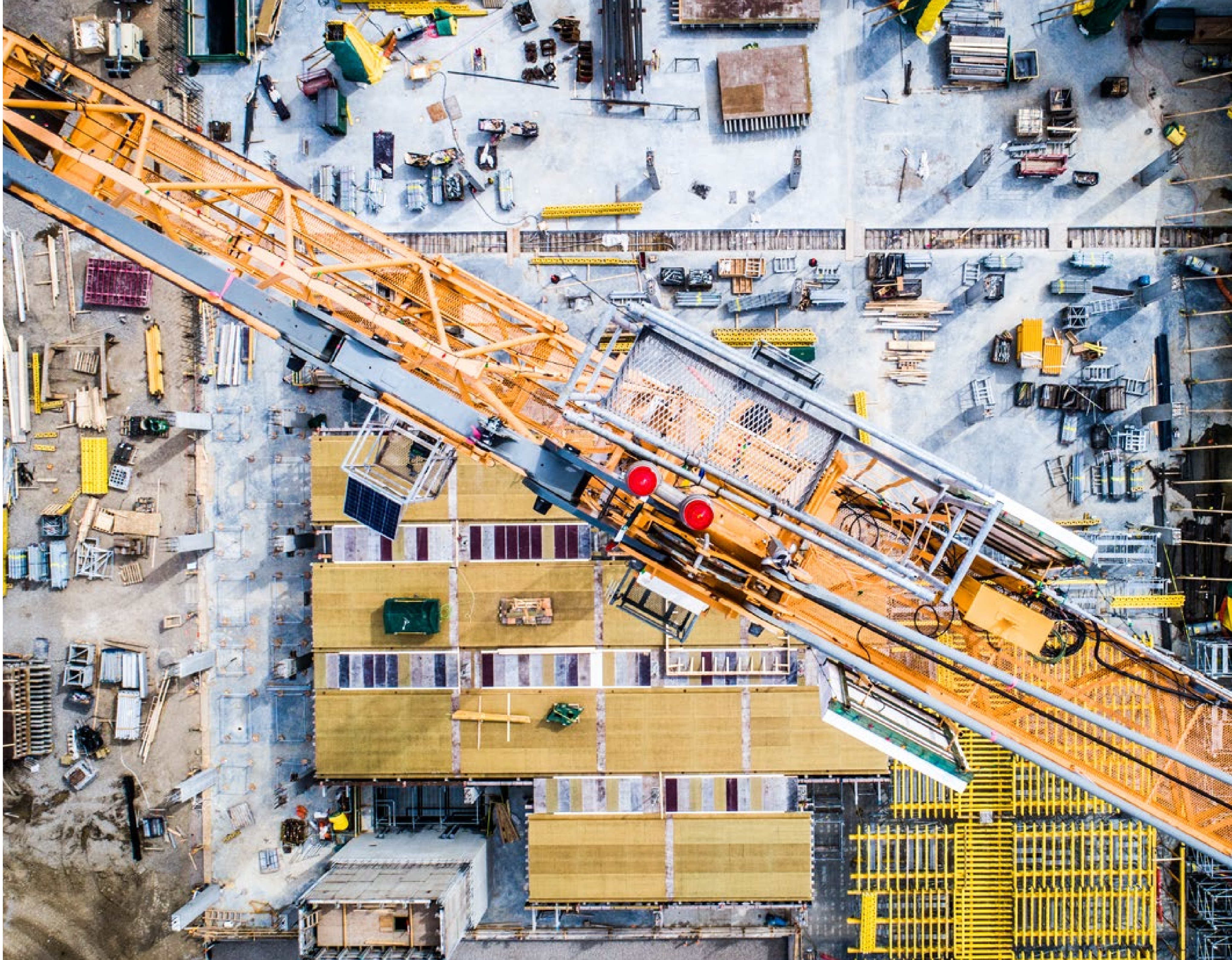
SCSI/PwC Construction Market Monitor 2019

May 2019

pwc

SOCIETY OF CHARTERED SURVEYORS IRELAND



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Executive summary

Tempered optimism for a sector hampered by acute skills' shortages

We are delighted to present our 2019 SCSI/PwC Construction Market Monitor representing the views and insights of over 250 members of the Society of Chartered Surveyors Ireland (SCSI) on business confidence and priorities as well as a range of important areas for future development, which will drive the success of Ireland's construction sector. The survey's key findings are set out right.

Sustained growth but more to do in private residential and private commercial sectors

Over half (56%) of the survey respondents reported that they are operating at full capacity, up from 17% last year.

Like 2018, almost 60% of respondents reported to have experienced increased workloads in the last 12 months. However, approximately one third of surveyors experienced no change in activity. While activity levels for public housing and infrastructure increased activity levels for private commercial and private housing fell. Extensions and refurbishments were a strong driver of activity right across the country.

Following Government's Project 2040 commitments in 2018 to address Ireland's public housing and infrastructure deficit, it is positive news that we are seeing growth in these vital areas. However, the survey suggests moderation in the pace of growth for private housing and private commercial. While this is probably due to capacity constraints, sustained investment, across all sectors - public and private, is vital for Ireland's competitiveness and ability to continue to attract multinational foreign direct investment.

Lack of skills seriously hampering growth

Attracting and retaining key talent is the single key constraint hampering growth in the Irish construction sector. The survey highlights widespread skills shortages with further deterioration since last year. For example, over 80% of survey respondents reported shortages of plumbers, carpenters, bricklayers and quantity surveyors. Over 60% cannot get enough electricians and civil engineers, despite attempts to source labour from abroad, a sustainable solution to bridge the skills gap has yet to be found.

Uncertain career opportunities have not helped in attracting new talent and the high self-employment levels could be reflective of low confidence in long-term employment prospects. New initiatives to attract and retain people, including better gender balance, within the sector are urgently needed. For example, more work needs to be done to increase apprenticeship opportunities in the trade and increase CAO applications to construction related college courses.

Further significant investment in strengthening specific training in the construction sector for energy efficiency, resource efficiency or digital economy is required alongside a collaborative effort between industry stakeholders and Government to ensure that capacity is expanded and sustainable to ensure that ambitious development plans in all sectors can be delivered.

Tender price inflation and finance also key constraints

With construction costs continuing to increase amidst already tight margins, the survey highlights that tender price inflation is another key concern for the sector. There is also uncertainty recently around a claim by unions for a 12% wage hike over three years, to be factored into tendering costs.

On financial constraints, eight out of ten (80%) respondents said that they are experiencing difficulties raising finance, up from 52% last year and a large proportion are also experiencing cash flow/liquidity constraints. A PwC 2019 international survey identified the global construction and engineering sector underperform compared to other sectors where working capital benchmarks are concerned. For example, debtor and creditor days, on average, were 83 and 70 days, respectively, and were considerably longer than many other industries.

Survey highlights a sector largely unprepared for Brexit

Although the Brexit deadline has been postponed, Irish construction businesses should not become complacent in their planning, as a 'hard' Brexit is still possible. The survey shows a construction sector largely unprepared for Brexit. At the time of conducting the survey, nearly a third (31%) of respondents revealed that their organisation was not prepared for Brexit while 60% were just 'somewhat prepared'.

However, with thousands of Brexit associated jobs already secured in Ireland, Brexit will continue to bring opportunities. Continued investment in key infrastructure projects, including regional development, is critical to ensure that all businesses in the Irish construction sector can benefit from the opportunities that may arise post-Brexit.

Outlook: tempered optimism

Over eight out of ten (83%) respondents feel positive about the outlook for the sector for the year ahead, albeit 61% of these felt ‘somewhat positive’. But the survey highlights that capacity constraints are coming home to roost: 71% expect workloads to increase in the year ahead, down from 90% last year; 53% expect to increase headcount in the year ahead, down from 70% last year and 45% expect profit margins to increase, down from 63% last year.

The Irish construction sector is a key backbone for our economic growth, driving employment and Ireland’s foreign direct investment and infrastructure pipeline. While there is strong activity in the sector, which looks set to continue, the industry is working at below capacity, largely held back by skills’ shortages and still fragmented post the economic crash. Tender price inflation, access to finance and cash flow constraints as well as planning and regulatory challenges are also curtailing progress. In the long grass is Brexit, this uncertainty which has not gone away, and the industry needs more preparation for a potential ‘hard’ outcome.

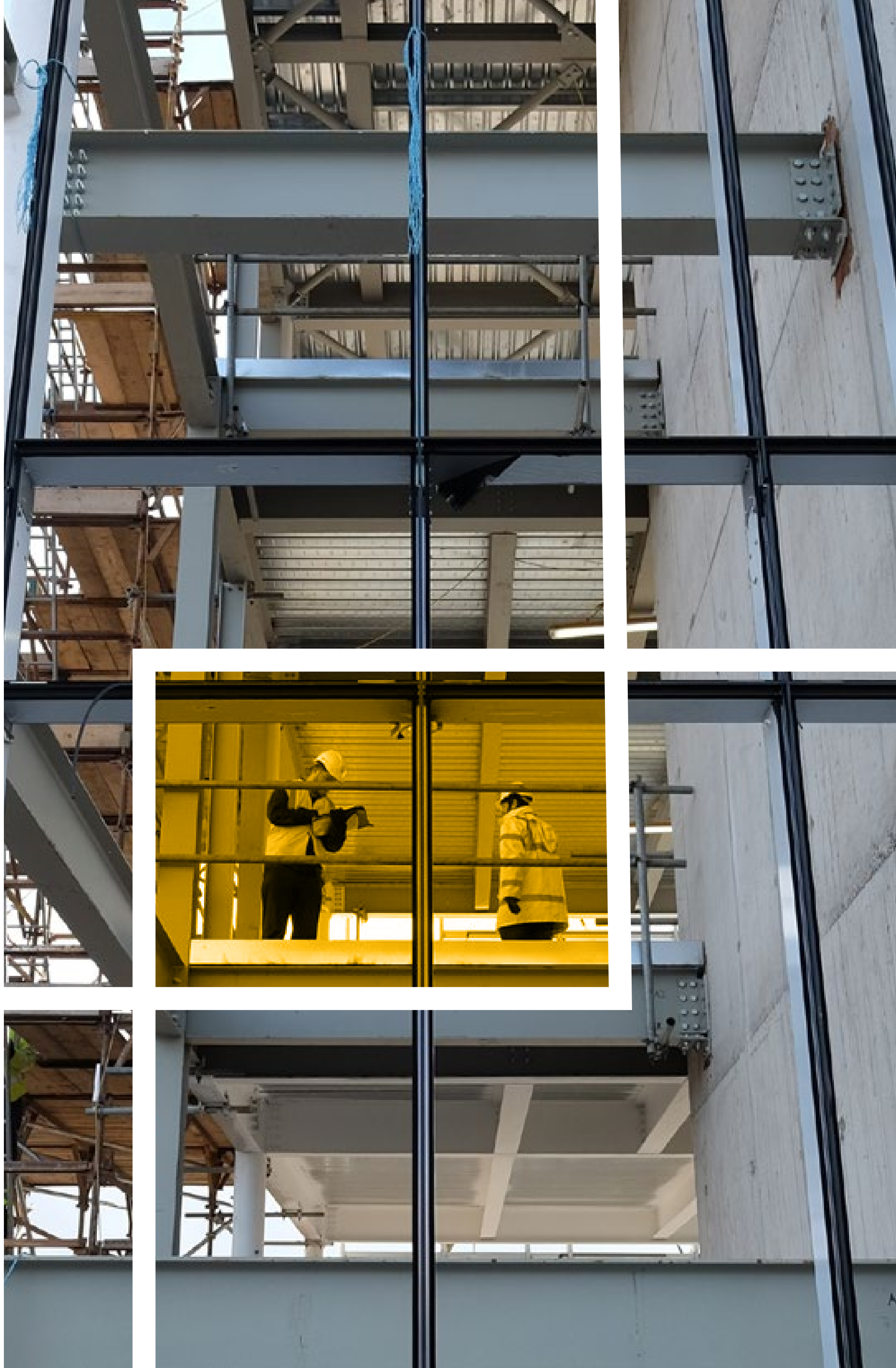
Ireland’s construction sector has shown itself to be resilient and continues to be an attractive target for private investors, both domestic and international, who are seeking opportunities to make significant, increasingly long-term, investments in the Irish real estate market. However, continued investment across the various sub-sectors and in education will be key to ensuring Ireland can continue to compete on the international stage and secure foreign direct investment.

Áine Myler

Director General of the Society of Chartered Surveyors Ireland.

Joanne Kelly

Partner, PwC Ireland Real Estate Leader



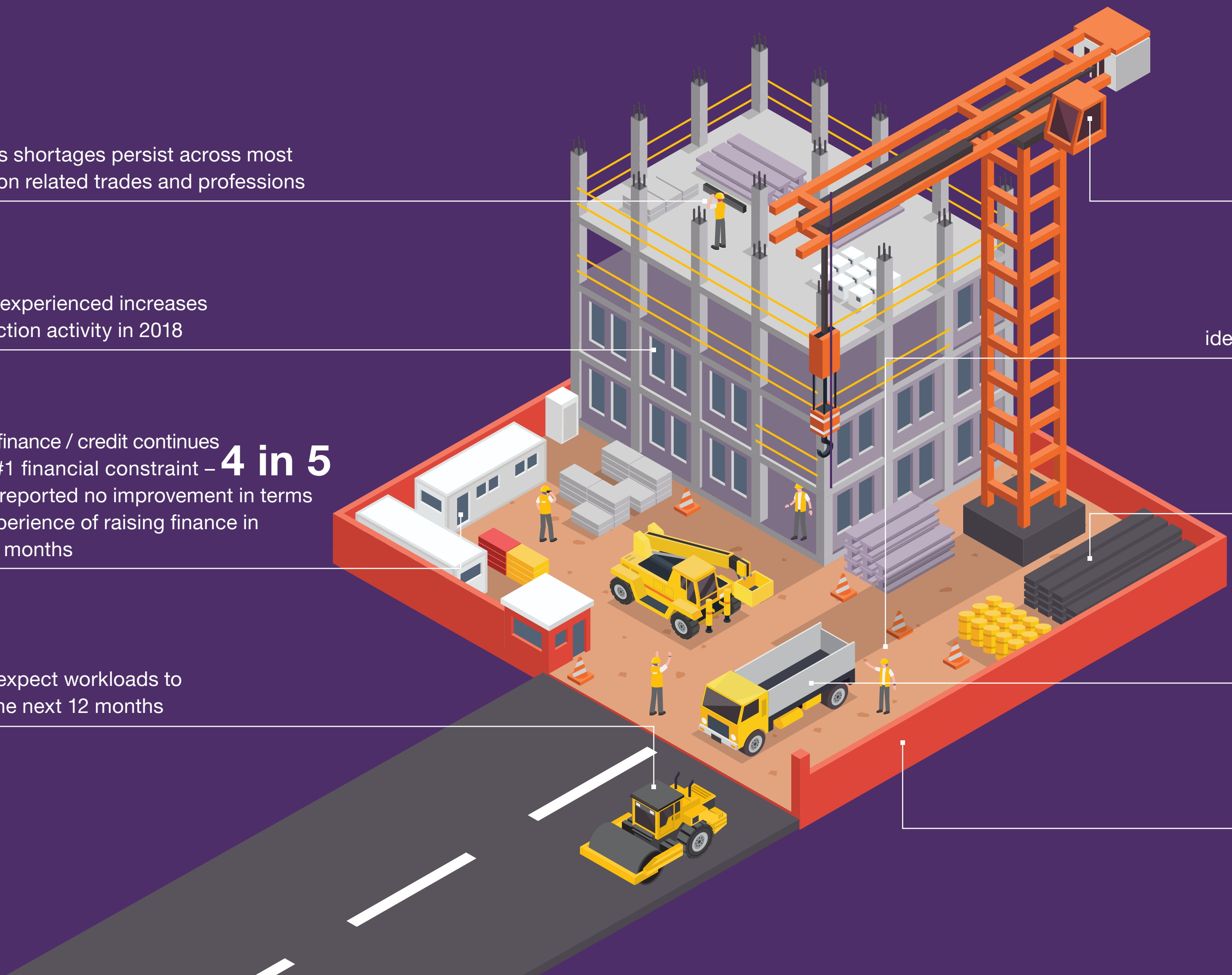
At a glance – key insights, Nationally

Acute skills shortages persist across most construction related trades and professions

58% experienced increases in construction activity in 2018

Access to finance / credit continues to be the #1 financial constraint – **4 in 5** surveyors reported no improvement in terms of their experience of raising finance in the last 12 months

71% expect workloads to rise over the next 12 months



56% reported that they are operating at full capacity – an increase of 39% on the prior year

Shortage of labour is the **#1** challenge identified as holding back activity in the sector

60% are "somewhat prepared" for Brexit

83% rated the outlook for the next 12 months as positive

50% believe that Brexit will have no impact on their business

1

Activity levels & operating output

Sustained growth

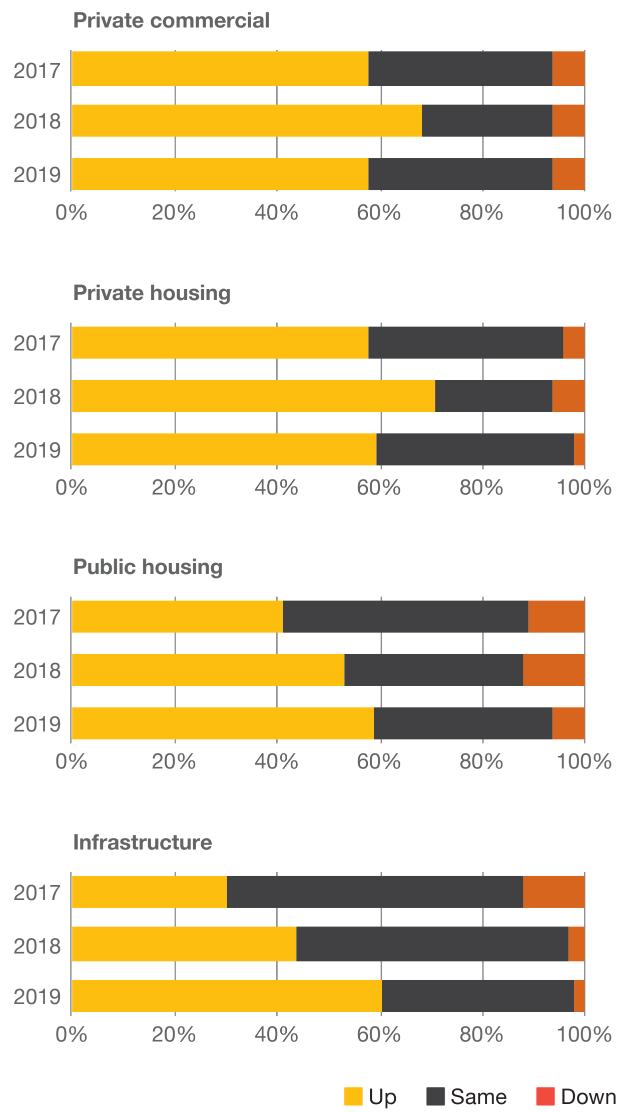
The positive signals from 2018 have continued into 2019 with over 50% of surveyors across all sub-sectors of the construction industry reporting an increase in workloads over the past 12 months, which is consistent with last year's results.

Strongest indications of growth were in the Public housing and Infrastructure sectors. 59% of surveyors reported an increase in public housing activity levels (2018: 53%) with 58% of surveyors reporting an increase in infrastructure activity levels (2018: 44%). Significant commitments were made as part of Project 2040 (which launched in February 2018) to address the large deficit in public infrastructure investment in the preceding years. This included a commitment to build 500,000 new homes along with a number of substantial infrastructure projects. It is positive to see that these commitments are resulting in some growth in these vital areas. However, it is also notable that one-third of surveyors experienced no change in activity over this period. Given the long-term objective of the Project Ireland 2040 plan, it is encouraging signals from the marketplace.

The private residential market had another busy year in most parts of the country and activity levels in the sector continue to rise. In 2018, the CSO recorded 18,072 new dwelling completions representing a 25% increase in the total number of new homes built in the 12-month period. Cushman & Wakefield's 2018 Irish Investment Market Review estimated that total investment in the residential sector amounted to €654.3m in 2018, up from €110m in the previous year. This upward investment trend is expected to continue into 2019 as 83% of surveyors report that they consider the next 12 months to remain positive.

There has been some suggestions of a moderation in the pace of growth in the private commercial market. However, nearly 60% of surveyors to the SCSI/PwC Construction Market Monitor reported an increase in activity. Total investment in the sector topped €3.2bn in 2018 with similar transaction volumes expected in 2019 (Cushman & Wakefield 2018 Irish Investment Market Review).

Chart 1: Construction activity by sector - % of surveyors



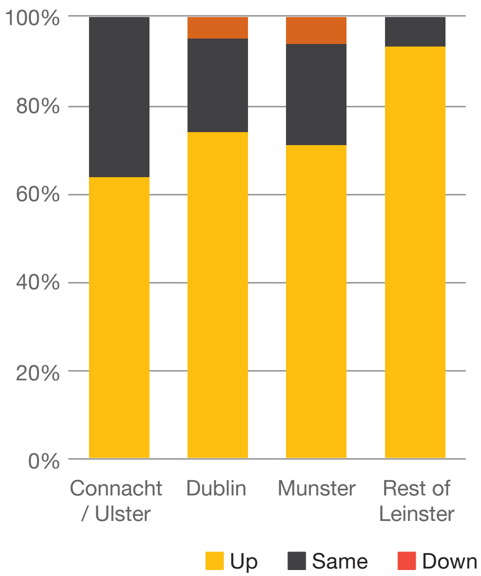
Activity drivers

Results indicate that construction business activity and market growth has now reached all regions.

More than 70% of surveyors reported an increase in ‘new’ workload activity levels

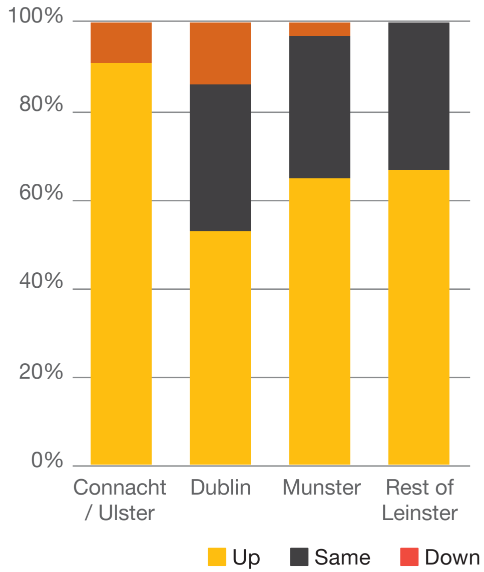
Over 70% of surveyors reported an increase in ‘new’ workload activity levels. Positively, all regions reported an increase in ‘new’ workload. It is critical that new stock is making its way to the market, particularly in the public and private housing sectors, to satisfy pent up demand that still exists. Investment in new infrastructure is also very welcome given its importance to our overall competitiveness and ability to attract and retain multi-national foreign direct investment, which is so critical to Ireland’s continued economic growth.

Chart 2: New workload - % of surveyors



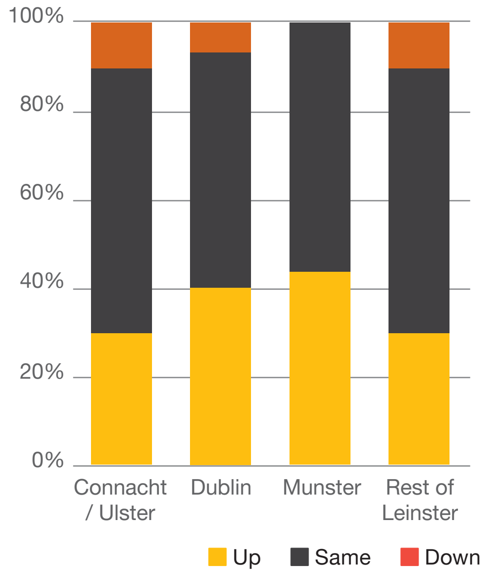
Extensions and refurbishments have also been a strong driver of activity in the industry, with 63% of surveyors reporting an increase in workload in this area. This was particularly the case in Connacht/Ulster, where 91% of surveyors reported an increase in extensions and refurbishments workload.

Chart 3: Extensions and refurbishments workload - % of surveyors



There was a more modest increase in repairs and maintenance activity levels, with over 50% of surveyors reporting activity levels as remaining unchanged for the period (in comparison to prior year levels). The results were consistent across all regions with the majority of surveyors in each region reporting workloads as static over the last 12 months.

Chart 4: Repairs and maintenance workload - % of surveyors

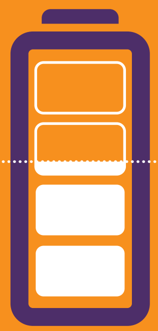


Operating capacity

Despite the sustained growth in recent years and the increase in activity levels in the sector, 56% of surveyors indicated that they are at full working capacity within their businesses. Of those 44% of surveyors who indicated that they can accommodate more work, the average additional capacity is 30%. The level of additional capacity has risen by 20% in 12 months.

average capacity level is at

30%

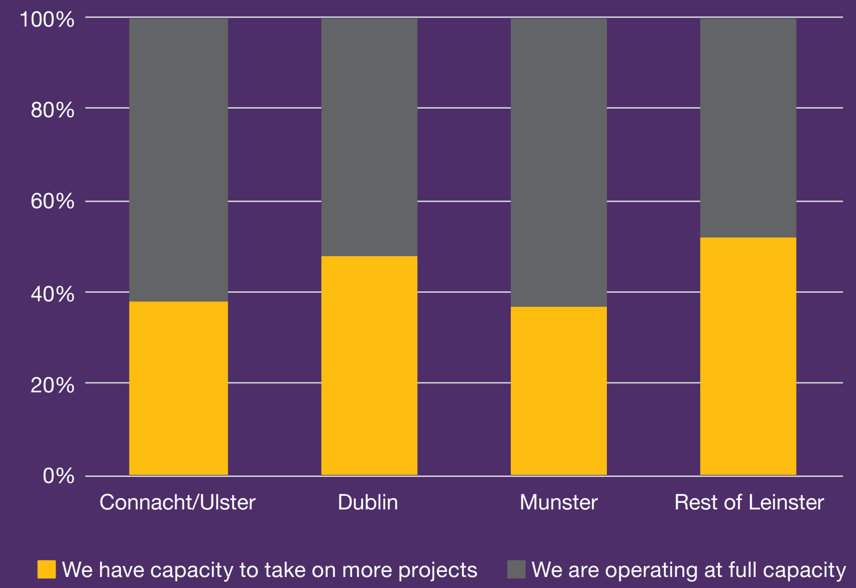


44% of surveyors indicated that they can accommodate more work

56% of surveyors indicated that they are at full working capacity within their businesses

44% of surveyors have spare capacity in 2019

Chart 5: **Workload capacity - % of surveyors**



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Infrastructure

Sustained investment in infrastructure is key in terms of Ireland's competitiveness and our ability to continue to attract multinational foreign direct investment. Facing into the uncertainty of Brexit, these issues are even more critical in terms of securing our future economic growth.

The launch of Project Ireland 2040 (National Development Plan and National Planning Framework) in February 2018 represents a major commitment by the Government to the development of public infrastructure. As detailed in Budget 2019, the overall public capital allocation for 2019 is €7.3bn. This is a €1.4bn (24%) increase on the 2018 allocation.

The latest Investment Projects and Programmes Tracker (published in September 2018 by the Department of Public Expenditure and Reform) indicates that 271 projects and programmes, including 34 individual projects with estimated costs in excess of €100m, are currently in progress.

The three largest infrastructure projects are:

- Metro Link (€3bn)
- Busconnects Dublin (€2bn)
- Water Supply Project – Eastern and Midland Region (€1.18bn)

The three largest infrastructure programmes are:

- The Social Housing Programme (€11.6bn)
- The Schools Building Programme (€7.8bn)
- Irish Water Capital Programme (€2bn)

The three largest investment programmes are:

- Residential Energy Efficiency (€3bn)
- Rural Regeneration and Development Fund (€1bn)
- Targeted Agricultural Modernisation Scheme (€680m)

The Government's commitment to capital investment projects is key to ensuring a sustainable pipeline of work for the Irish construction sector. This will bring confidence to the sector and should help attract much needed talent into the industry.

Sustained infrastructure investment will be critical to securing the future competitiveness of the Irish economy; the level of activity in infrastructure construction will be a key focus area of future SCSI/PwC Construction Market Monitors.

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Challenges

Despite the positive signals and continued growth and activity within the sector over the past 12 months, the Irish construction industry still faces a number of important challenges.

The top three issues identified as holding back activity were:

1 Shortage of skilled workers

2 Tender price inflation

3 Planning and regulation

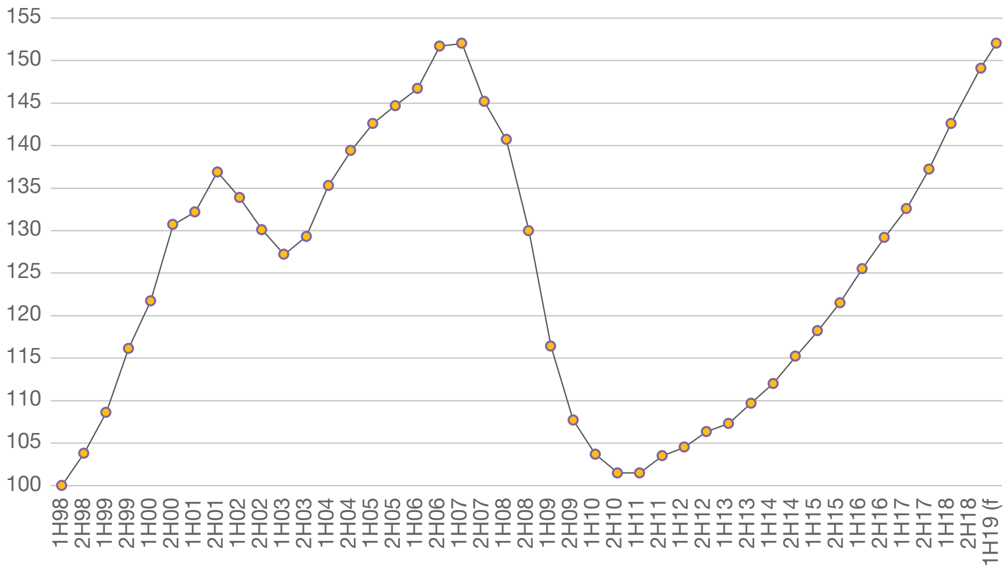
Employment in the construction sector stood at 145,500 in Q4 2018, 39% lower than its peak in 2007 (236,800). Whilst it is acknowledged that the level of employment in 2007 did not represent a sustainable level, it is clear that employment within the construction industry has struggled to keep pace with the strong economic recovery of recent years. Although overall employment figures have recovered sharply post-recession, the recovery in construction employment has been weak. The impact of this is now being felt by the Irish construction sector as it struggles to attract and retain the skilled talent required to meet the required output demands. In this report we have looked to specifically identify the trades with the most significant under supply.

Linked to the shortage of labour is the second highest challenge to activity levels, **tender price inflation.** The basic law of supply and demand tells us that where supply is limited and demand is high, price will increase. Statistics released by the CSO show that workers within the Irish construction sector are now working longer and their cost per hour is increasing which has a direct impact of the costs of principal contractors and sub-contractors. The latest SCSI Tender Price Index confirms that construction costs are continuing to rise steadily at 7.7% for 2018. Brexit poses another challenge as the introduction of tariffs and import VAT on materials imported from the UK could be significant. Even single digit cost increases could have a material impact on margin level. For example, a duty of 7% could apply on insulating material or 3.7% on the likes of domestic electrical cabling. Companies within the sector are already operating on very tight margins so any increase to their cost base is significant and can challenge the overall financial viability of their businesses.

As part of the publication of Project Ireland 2040 and the National Planning Framework, the Government signalled the preparation of new statutory guidelines for **planning** authorities on urban development and building heights. The new guidelines were introduced in December 2018 and followed the introduction of design guidelines for new apartments, published in March 2018. In welcoming the publication of the guidelines, Minister Eoghan Murphy acknowledged that

> “We have arbitrary height caps on apartment buildings in our cities that don’t make any sense and don’t facilitate good planning and design. This is as much about increasing the shoulder height of buildings in our town and city cores, as well as allowing for taller buildings across our skyline, that will add to the merit and functionality of our urban cores as places to live. This is an opportunity for our cities and our towns to be developed differently. Our urban centres could have much better use of land facilitating well located and taller buildings, meeting the highest architectural and planning standards.”

Chart 6: Construction Tender Prices



Planning and regulation issues have been the subject of much scrutiny and criticism in recent years. The timing of the 2019 SCSI/PwC Construction Monitor Survey is too early to determine what level of impact the new planning guidelines on urban development and building heights will have on the planning and regulatory challenges experienced within the industry. However, with 70% of surveyors indicating that they expect the new guidelines to result in more supply to the market, their introduction is welcome and represents a positive step in terms of the easing of current planning and regulation and associated supply issues.

Finance

The top three financial constraints identified in 2019 were:

1. Access to bank finance / credit

2. Cash flow / liquidity

3. Increases in costs / materials

Challenges in accessing finance remains a legacy issue for the Irish construction industry. While last year's SCSI/PwC Construction Market Monitor showed that the difficulties previously encountered had eased slightly with 52% of surveyors reporting a difficulty in raising finance (compared to 58% in 2017), the results from this year's survey show that challenges remain with 80% of surveyors indicating that their experience of raising finance was the same as the prior year.

Surveyors in Connacht/Ulster reported no change in their experience of raising finance compared to 12 months ago. Approximately 20% of surveyors located in Dublin (21%) and the rest of Leinster (19%) indicated that they had found it less difficult to raise finance than in the prior year. This suggests that challenges persist for companies who are trying to raise finance for more regional and secondary projects. In our experience, finance tends to be more readily available for prime real estate projects, underpinned by strong financial projections. These projects have typically been more concentrated in urban areas with key infrastructure links.

Cash flow and liquidity were the second highest financial constraint identified by surveyors. These challenges are generally part of the natural business cycle for a large number of construction companies, often most acutely felt when a business is going through a period of high activity and growth. Within the sector, Revenue supply cycle structures and speeds can vary significantly between commercial, public and residential projects, but payments almost always trail far behind the delivery of goods and services.

According to the 2018/2019 PwC Working Capital Survey of 17 industries around the world, the construction and engineering sector has not fared well in recent years in relation to cash flow and liquidity:

- Days Sales Outstanding spanned from 48 to 130 days in 2018, with an average of 83 days. This represented a slight improvement on prior years but was still considerably longer than other industries.
- Days Payable Outstanding was also far longer than most other industries, at an average of 70 days. Only the Pharmaceutical and Life Sciences and Communications industries fared worse at an average of 71 and 76 days, respectively.

Historically, advance payments have not been a feature of the Irish construction sector. However, the last number of years has seen the emergence of "forward funding", as a means of addressing the lack of development finance available in the industry. It can also have a knock-on impact on cash flow and liquidity issues. However, "forward funding" tends to be confined to prime real estate investments and does not represent a viable financing solution to the large number of SMEs that make up a substantial proportion of the Irish construction sector.

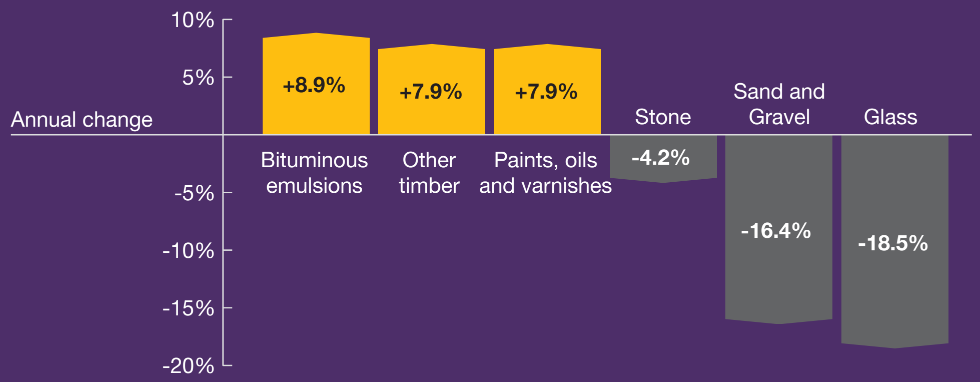
It is not surprising that **increases in costs / materials** continue to be identified as a key financial constraint within the Irish construction industry. The SCSI's latest Tender Price Index (a measure of construction price inflation) shows that construction tender prices are continuing to rise steadily. Annual inflation in non-residential construction costs (office, industrial and retail type construction over €0.5 million) was measured at 7.7% in 2018. The figures indicate that some construction prices are back to the level they were at in 2008, a year after the 2007 peak.

There are a number of factors driving up construction costs, including:

Wages costs	• Average hourly earnings for all construction employees increased by 6.2% on an annual basis in Q4 2018; • As of Q4 2018, the average weekly paid hours for all construction employees stood at 37. This represented an increase of 1.9% in comparison to the same period in 2017.
Construction materials costs	• As of December 2018, the Wholesale Price Index for Building and Construction Materials indicated an increase of 5.8% in the price of materials over the 2015 to 2018 period.

Source: CSO

Chart 7: Highest and lowest ranked materials from the Wholesale Price Index 2018



Source: CSO

Skills

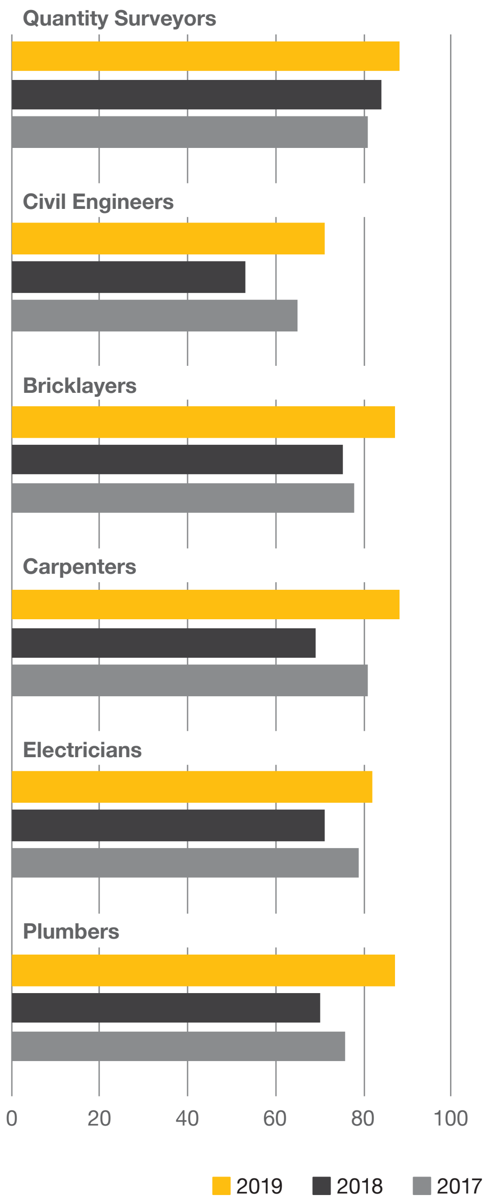
An acute skills shortage in the Irish construction sector has persisted since the recession and it continues to be the single biggest obstacle holding back construction output.

The results of this year's SCSI/PwC Construction Market Monitor indicate a further decline in the level of available talent in the Irish construction industry, which is disappointing.

The research indicates a skills shortage across most construction related trades and professions and the fact that the shortages are even more acute than prior years.

The survey results show that over the last 12 months, 88% of surveyors have experienced skills shortages for carpenters (2018: 69%) and quantity surveyors (2018: 84%). The experience in respect of plumbers and bricklayers was similar, with 87% of surveyors saying that they had experienced skills shortages in both trades over the last year, compared to 70% and 75%, respectively, in 2018. Surveyors indicated that 82% experienced shortages of electricians (2018: 71%) and 71% experienced shortages of civil engineers (2018:53%) in comparison to the prior year.

Chart 8: % of surveyors indicating a shortage of labour



The results indicate that the situation has deteriorated further and the measures taken in the past to try and bridge the skills gap, such as sourcing labour from abroad, has not provided a sustainable solution or indeed been sufficient to maintain even current levels of activity.

Despite the strong economic recovery and the strong growth experienced by the Irish construction sector in recent years, the impact of the recession continues to be felt within the industry. Uncertain career opportunities during this time meant that apprenticeship applications and CAO applications to construction related college courses sharply declined. The impact of this is being felt now as the industry struggles to obtain the requisite number of skills workers to meet demand.

A report released by The Department of Public Expenditure and Reform (Project Ireland 2040 BUILD Construction Sector Performance and Prospects 2019) outlines that while there has been some recovery in the number of new construction apprenticeship registrations (a 15% increase in overall registrations in 2018), new apprentice registrations in bricklaying and plastering were at 12% and 9% of their peak in 2004. These figures are stark and clearly indicate that significant challenges persist in some construction trades, particularly the so-called "wet trades".

There were 4,746 undergraduate entrants in engineering, manufacturing and construction in 2017/2018, representing a decrease of 4% compared to the previous year. The number of new entrants in building and civil engineering in 2017/2018 was 57% of the 2009 level.

New initiatives to attract and retain workers within the Irish construction sector are needed. A report published by the Technological University for Dublin (formerly Dublin Institute of Technology (DIT)) and the Construction Industry Federation (CIF) in February 2018 examined trades and apprenticeships in Ireland. It recommended the introduction of a new grant system which would be aimed at companies that employ apprentices in trades which have been identified as suffering from severe shortages (such as the so-called "wet trades" like plastering, tiling, bricklaying). It also recommended zero rating for employer PRSI for companies taking on such apprentices.

The commitment to a long-term public infrastructure investment programme (Project Ireland 2040) is welcome. It should help to attract and retain workers in the Irish construction sector as the strong pipeline of work provides some certainty and confidence to workers that the industry provides viable and sustainable careers opportunities.

Further significant investment in education and training is required along with a collaborative effort between industry stakeholders and Government to ensure that the capacity of the industry is expanded and the ambitious investment and development plans as well as much needed residential housing supply can be delivered upon.

Brexit

Uncertainty has surrounded the entire Brexit process, which has made it extremely difficult for businesses across all sectors to prepare. The survey was conducted before 10 April when an extension to the Article 50 Brexit process to 31 October 2019 was agreed by EU leaders.

60%

of surveyors to the SCSI/PwC Construction Market Monitor are "somewhat prepared" for Brexit

Only 8% believe that the impact will be positive

In the construction sector we have seen a widespread 'wait and see' approach to Brexit. It is positive to see that just under 60% of surveyors to the SCSI/PwC Construction Market Monitor are "somewhat prepared" for Brexit. By undertaking some form of preparation and analysis of what the potential impact of Brexit may be on their businesses, these companies should be better placed to respond and recover. Overall, 31% of surveyors said that they are currently not prepared for Brexit.

The level of preparedness varies across the various regions. The greatest proportion of surveyors who are not prepared are located in Connacht/Ulster (40%) and Munster (39%). Only 21% of surveyors in Dublin feel that they are not prepared for Brexit.

Only 30% of surveyors feel that Brexit will have an impact on their business. Unsurprisingly, of those who believe that Brexit will impact their business, only 8% believe that the impact will be positive. Interestingly, nearly 50% of surveyors believe that Brexit will have no impact on their business activity levels. There may be a number of reasons for this such as their perceived level of exposure to the UK market in terms of activity levels and revenue, workforce movement.

However, the implications of Brexit will extend far beyond UK activity levels and UK generated revenue in to the domestic economy:

Materials costs

The imposition of tariffs and import VAT on materials will be significant on goods imported from the UK. Tariffs will vary by product but will inevitably lead to overall cost increases and an erosion of competitiveness and margins in the sector.

Supply chain

At present, a significant amount of construction material used in the Irish construction market is sourced from the UK. The introduction of a border for trade to/from the UK will result in longer supply chain lead times and increased expenses for businesses due to supply chain delays and the requirement to hold more inventory within supply chains. This will also add further pressure to margins in the sector.

Customs compliance

This will drive incremental costs for businesses as they seek to firstly understand this new regulatory and compliance environment and secondly comply with the additional customs requirements both on the Irish and UK sides of the border.

Project pricing

Currency volatility has made project pricing significantly more challenging. However, Irish construction companies importing materials from the UK have benefitted from weak sterling rates since June 2016 resulting in cost savings for their businesses.

Labour

Restrictions may create barriers to obtaining sufficient people with suitable construction based skillset. This may increase pressure on already scarce talent pools.

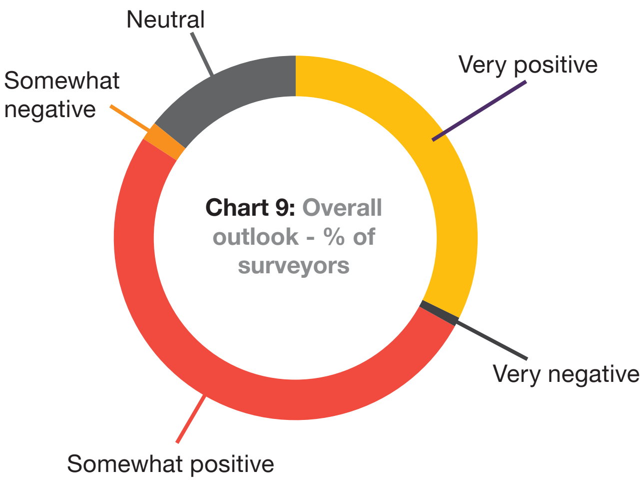
Brexit will also bring opportunities. The latest data from the IDA indicates that over 70 Brexit-related investments with over 5,000 associated jobs have been secured. This investment has largely been focused in urban areas (particularly Dublin). Continued investment in key infrastructure projects, particularly regional development, is critical in order to ensure that all businesses within the Irish construction sector benefit from opportunities that may arise post-Brexit.

4

Future Outlook

Surveyors are optimistic about the outlook for the Irish construction market over the next 12 months, with 83% rating the outlook as positive.

The economy (a benchmark for the performance of the Irish construction sector) is performing well and activity levels are rising. The pipeline of work for the Irish construction industry is strong. Long-term capital investment commitments have been made by Government (Project Ireland 2040). Furthermore, Ireland continues to be an attractive investment target for private investors, both domestic and international who are seeking opportunities to make significant, increasingly long-term, investments in the Irish property market.



Cautious optimism

Drilling into the detail of the figures, there is an air of cautiousness, with the majority (61%) of surveyors who indicated that they were positive about the outlook for the Irish construction market over the next 12 months, indicating that they are "somewhat positive". When asked specifically about their expectations around workload, profit margin and headcount over the next 12 months, this tempered optimism was again evident. Positively, growth is expected across all categories, but there is a decline in the number of surveyors who are anticipating growth.

The number of surveyors expecting headcount to rise over the next 12 months decreased by 17% to 53% (compared to 70% in 2018). A similar decline was reported in relation to workloads, with 71% of surveyors expecting a rise over the next 12 months, down from 90% in 2018. The fall in those anticipating an increase in profit margin (45%, compared to 63% in 2018) is perhaps not surprising given that tender price inflation has been growing steadily over the past number of years.

Expectations

Given what the industry has been through during the recent economic crisis, it is not surprising that stakeholders remain somewhat cautious when asked about their expectations for the future. Furthermore, with Brexit, the ongoing skills shortages and associated cost pressures, the Irish construction sector still faces a number of challenges and in the case of Brexit, a large amount of uncertainty. Continued investment across the various sub-sectors of the industry will key in terms of Ireland's competitiveness and our ability to continue to attract multinational foreign direct investment.

One thing that is certain is that the Irish construction sector is agile and resilient and the sector will have a central role to play in minimising the impact of Brexit on the domestic economy.

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Survey methodology and key contacts

This report has been informed and guided by views, perceptions and options of over 250 chartered surveyors, as well as input from SCSI, PwC and other industry participants. In addition to interviews, the research included online surveys conducted in February 2019.

These professionals work in the property and construction markets in large corporate firms, construction agencies, government bodies and financial institutions. The surveyors are a mix of quantity, planning and development, building and project management chartered surveyors.

SCSI and PwC would like to thank all those who contributed to the research.

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