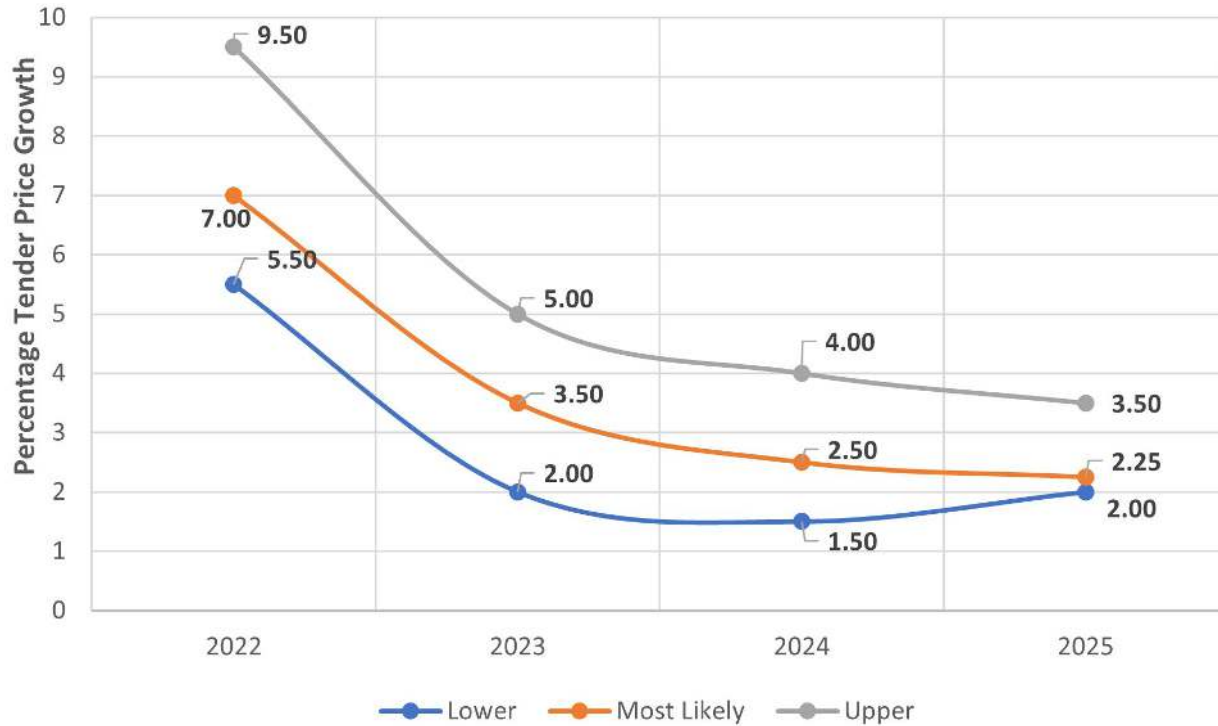




BRISTOL

| Source | % Uplift reported | 2022 | 2023 | 2024 | 2025 |
|---|-------------------|-------|------|------|------|
| Bristol | Lower | 5.50 | 2.00 | 1.50 | 2.00 |
| Bristol | Most Likely | 7.00 | 3.50 | 2.50 | 2.25 |
| Bristol | Upper | 9.50 | 5.00 | 4.00 | 3.50 |
| Competitors/Others - Upper Range (Bristol) | | 8.00 | 5.00 | 4.80 | 4.50 |
| Competitors/Others - Lower Range (Bristol) | | 4.50 | 3.00 | 2.50 | 2.25 |
| BCIS (National) TPI | | 7.80 | 6.20 | 3.30 | 3.40 |
| BCIS (National) General Building Cost Index | | 10.00 | 4.00 | 3.30 | 2.90 |

Tender Price Change - Bristol



OVERVIEW - Bristol

The market in Bristol and the South West remains generally buoyant, with construction demand outstripping supply. In particular, there is an upsurge of office and commercial inquiries giving rise to the prospect of significant new projects coming through the design stages toward market.

Several large multi-use developments are also coming through the design stages. Likewise, there is a strong pipeline of infrastructure works in the region, but a limited pool of contractors. This stress in the system means that tender prices are increasing. Although the residential market is still growing, house prices have seemed to plateau, and the expectation in the house-building sector is for a period of levelling-off in the coming year. Within the education and public sectors generally, there is evidence of stability, perhaps underpinned by awareness of the resource constraints in the wider private sector.

The continued demand in the market exists alongside ongoing materials price increases, particularly in relation to imported materials, which are having to be sourced from supply chains that have been under severe pressure for many months in the aftermath of what everyone hopes was the worst of the Covid period. It can still be difficult to fix prices on some elements such as steel or concrete for longer than a couple of weeks.

Mechanical & Electrical lead times and cost in particular seem at risk at present.

Although the total of new work is up in the South West by only around 4% year on year, repairs and maintenance work, which is highly labour intensive, is up by over 20% year on year. The stand-out in new work sectors are that of industrial, also up around 20% in value, and infrastructure, which is predominantly more plant-intensive and as such may provide some balance to the overall resource-demand figures.

Looking forward slightly, ONS statistics also confirm that new order volumes in the last year are up by almost 50% on the previous year's figures, signifying that the industry in the South West is not only active on-site, but will remain so for the short to medium term future.