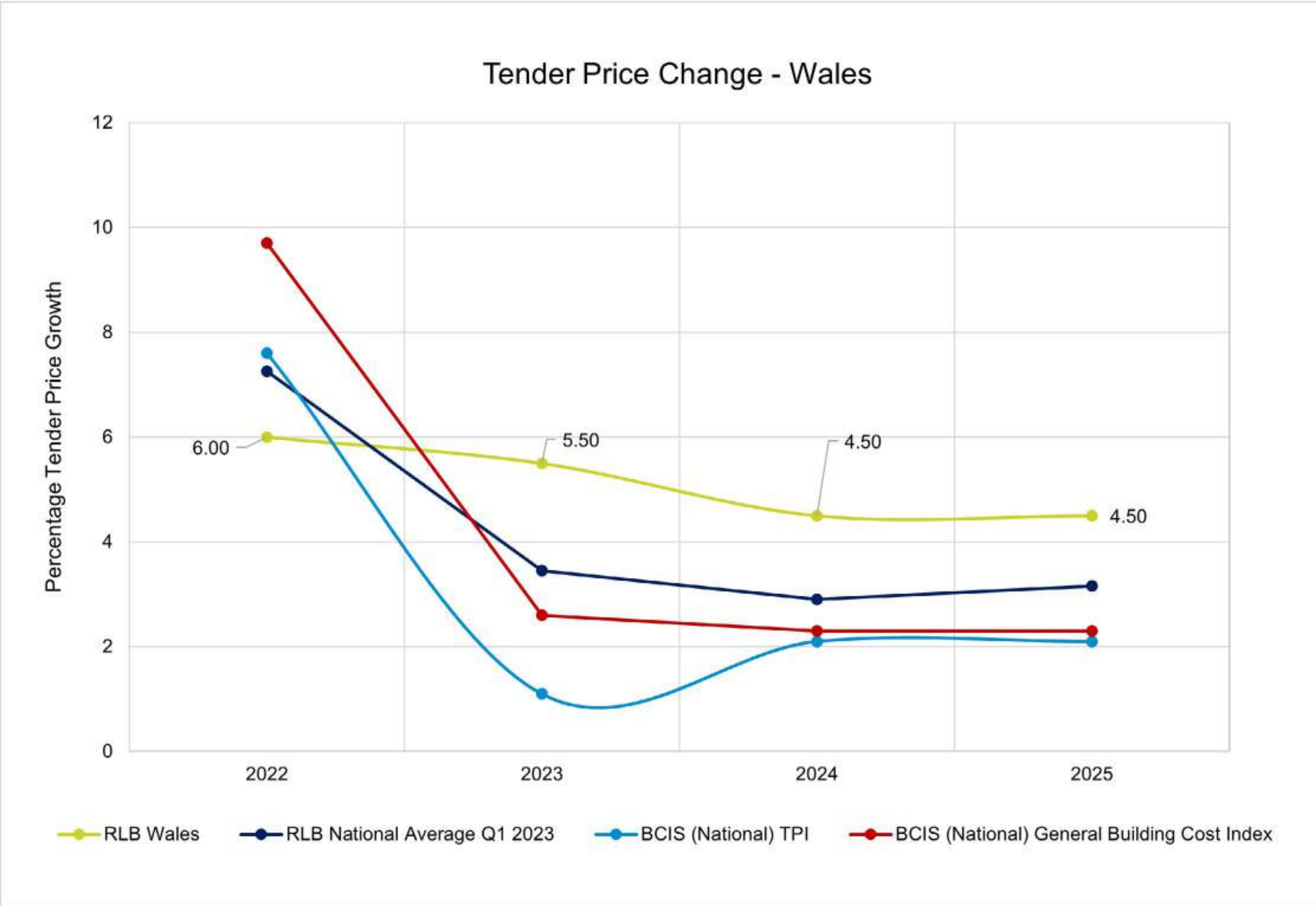
WALES

Source	% Uplift reported	2022	2023	2024	2025
Cardiff		6.00	5.50	4.50	4.50
Competitors/Others - Upper Range (Wales)		9.00	4.50	3.75	4.00
Competitors/Others - Lower Range (Wales)		4.50	2.50	2.50	2.00

RLB National Average		7.26	3.45	2.90	3.16
BCIS (National) TPI		7.60	1.10	2.10	2.10
BCIS (National) General Building Cost Index		9.70	2.60	2.30	2.30

Tender Price Change - Wales



OVERVIEW - WALES

Work carried out in Wales was recorded by ONS statistics as down in 2022 by almost 1% on 2019 figures, but value of repairs and maintenance works were up 27%. This amounted to an uplift of approximately 28% in the proportion of repairs and maintenance to the whole of work, taking that proportion to over 40% of all work done for Wales.

Welsh new work orders for 2022 showed a rapid expansion in volume, being by the end of the September 2022 year, more than treble the 2019 figure. All sectors were up significantly on the 2019 baseline, with the housing sector the only one not having doubled its volume of new work coming in.

Levels of construction activity in and around Cardiff are still high, although there are several large projects in the city centre which are nearing completion. This includes the new interchange bus station due for completion imminently.

Weighing against these completions, there are also several other large projects lined up to start shortly, which should provide some continuity for sub-contractors and certainly the opportunity to bid for significant replacement workload.

The planned large-scale residential development scheduled across the region will again provide major opportunities for sub-contractor bidding as the various projects come on-stream, particularly in light of the huge developments planned for the west and east of the city. In addition, there are several large school projects which have been awarded to Tier 1 contractors and will be under-way shortly.

Beyond Cardiff, the Newport and Swansea markets are also busy, with the construction of major student accommodation projects being built-out by private developers for the Universities sector. This involves accommodation towers, and that workload is also supported by hotels' construction, providing a broad sweep of building work types and opportunities at head contract and sub-contract levels.

More widely still, the residential sector across Wales continues to move up through the gears, driven by the recent framework awards across south, north and mid-Wales.

Overall, the picture is of a busy market, even in light of the ongoing market stringencies of materials price uplifts and strain on viability stack-ups in the private sector. Where the public sector is driving, there may be less pressure from the budgetary standpoint, but value-principles continue to be applied.