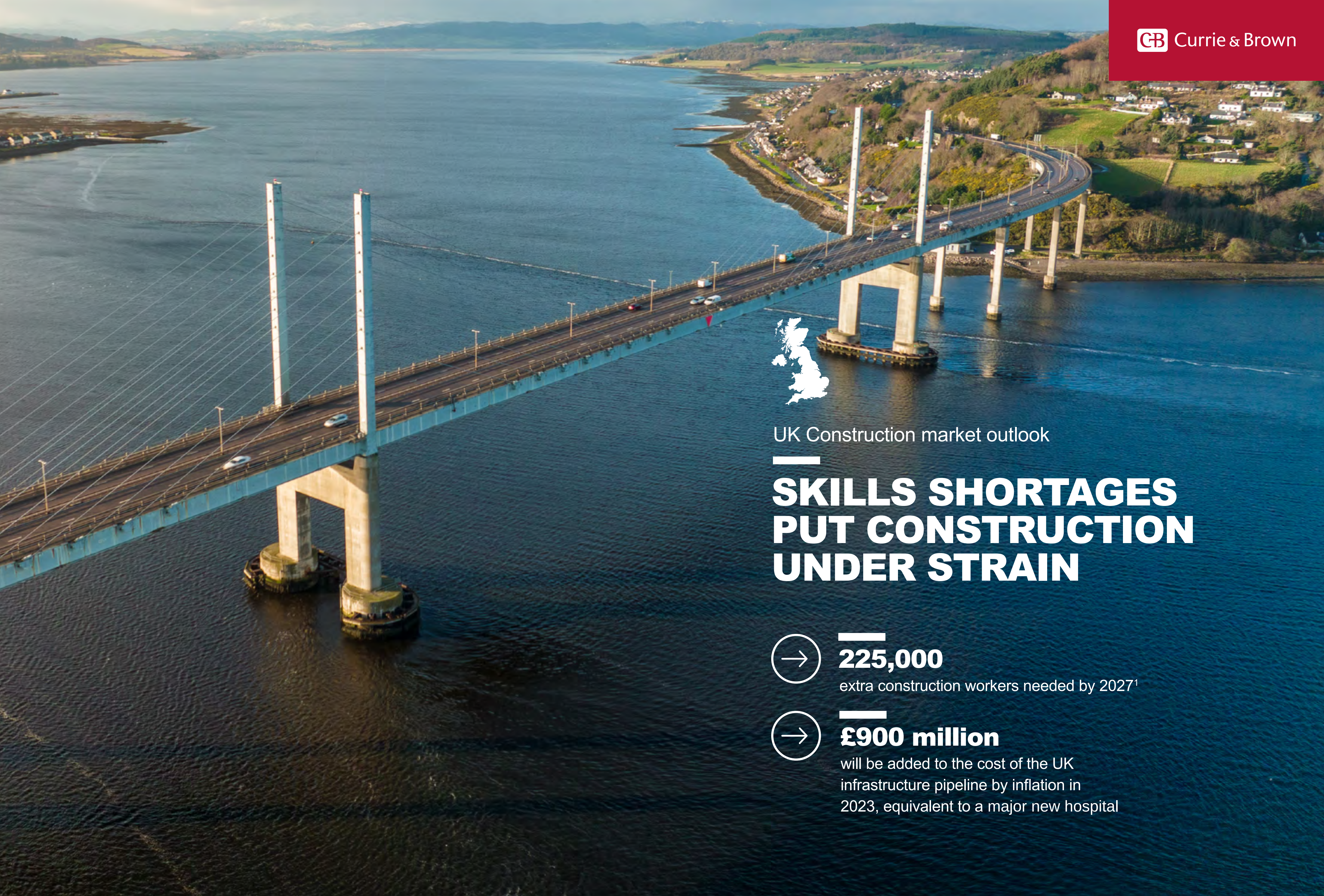


Currie & Brown

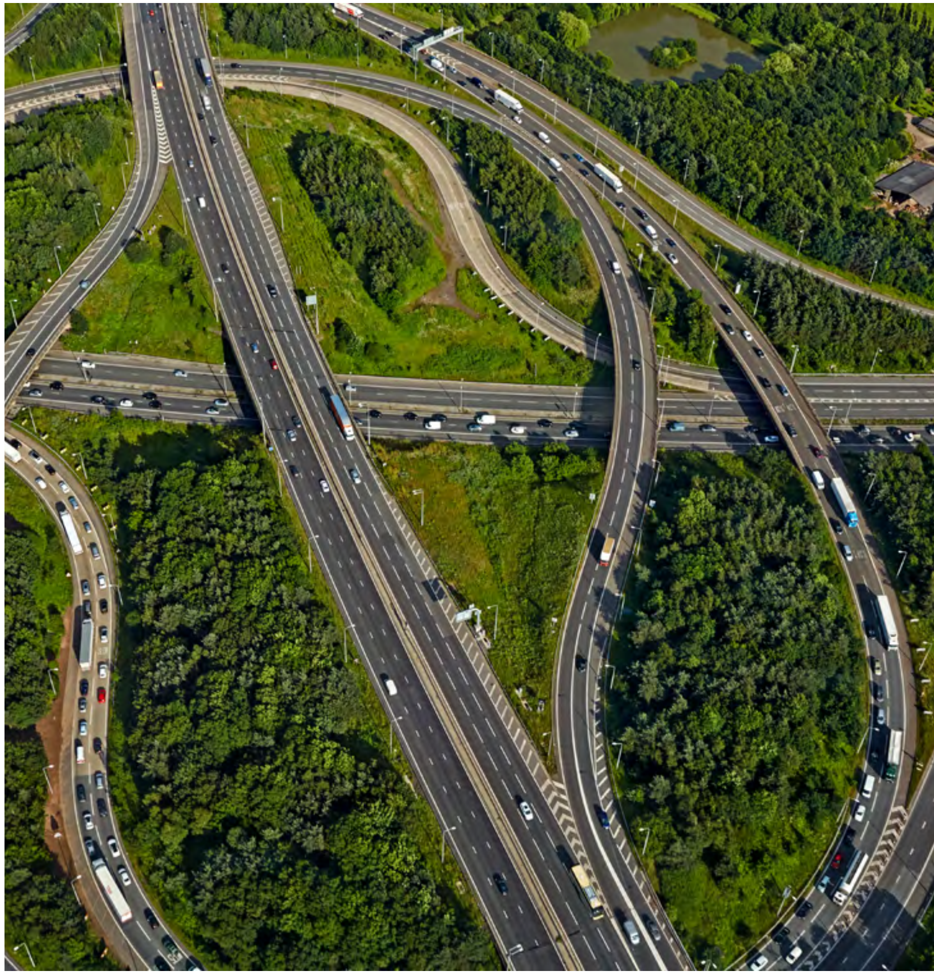
UK Construction market outlook

SKILLS SHORTAGES PUT CONSTRUCTION UNDER STRAIN

225,000
extra construction workers needed by 2027[1]

£900 million
will be added to the cost of the UK infrastructure pipeline by inflation in 2023, equivalent to a major new hospital

CONTENTS



UK CONSTRUCTION MARKET OUTLOOK

Our latest UK construction market outlook report analyses data from the start of the year to date and anticipates the impact of market trends on the sector – both in the near and longer-term.

To date, inflation remains high and the primary challenge facing the construction sector. However, the profile of price inflation is changing. While the high materials and fuel costs experienced in 2022 are beginning to ease, skills shortages are starting to bite, jeopardising project delivery and driving up costs.

The health of the construction sector – and wider economy – is closely tied to the delivery of the national infrastructure, health, and energy programmes. However, these programmes and their component projects are all talent intensive, meaning the demand for skilled professionals is likely to outstrip supply.

Compounding the issue is timing. We're likely to see a jump in activity from 2025 to 2030 as the current pipeline comes to market. Yet the Construction Skills Network anticipates that we will need an extra 225,000 construction workers to meet demand by 2027.

The repercussions of this shortfall would be significant. Scarcity elevates cost, and with labour typically accounting for 40% of project costs, any uplift in this area will have a serious impact on overall budgets and project viabilities. This in turn could lead to projects being delayed or re-scoped, diminishing their potential to support economic growth and societal needs.

Our latest report offers guidance to project leads looking to avoid this scenario. It explores the importance of robust project management and continuous, close control of cost and risk, and the need for professionals to embrace modern methods of construction and technology to deliver time and resource efficiencies. It also discusses the need for a collaborative effort on training from players across the construction industry. These measures will be critical in realising better built environments that deliver real value for all.

Nick Gray
Chief Operating Officer, UK & Europe

KEY MESSAGES

1

The National Infrastructure Programme is key to growth

With the economy generally flat-lining over the next few years, the National Infrastructure Programme is key to construction growth – notably rail, maritime and large-scale hospitals.

2

Shifting cost drivers will impact procurement

Skills shortages are usurping materials costs as the primary challenge facing the construction sector. These are helping to sustain inflation and must be accounted for in cost and risk projections.

3

Skills shortage will increase costs

Shifting cost drivers give rise to a new set of procurement considerations. Teams will need to engage early with contractors to ring-fence skilled labour and expand the pool of supply chain partners they engage with.

4

Collaboration is crucial

Robust risk management and effective talent strategies will require a fully co-ordinated collaborative effort between all parties: consultants, contractors, manufacturers, and suppliers.

5

Advanced technologies will deliver increasing benefits

Advanced technologies will increasingly provide benefits through design, cost and risk mitigation, safety and off-site construction innovations.

KEY STATS

GDP:

2023: **-0.2%** (OBR)

2024: **1.8%** (OBR)

Inflation (CPI):

2023: **6.1%** (OBR)

2024: **0.9%** (OBR)

Materials and commodities:

2023: **1.3%** (BCIS)

2024: **1.8%** (BCIS)

Labour costs:

2023: **8.3%** (BCIS Labour Cost Index)

2024: **4.1%** (BCIS Labour Cost Index)

ECONOMIC OVERVIEW

Despite strong headwinds from rapidly increasing inflation, high energy prices, supply chain disruption, and tightening Bank of England monetary policies, the UK has thus far avoided recession.

As we progress through 2023, the prevailing view is that the worst pressures have peaked. However, this improving environment should be approached with caution.

Inflation looks to be losing momentum, but acute construction skills shortages remain and will help to keep costs high. This is increasingly concerning as the National Infrastructure Programme becomes ever more critical in stimulating growth up and down the UK. We need skilled personnel to ensure the programme's delivery within budget.

"Fuel prices are returning to normal and issues around supply becoming less acute, but we are still contending with the longer-term, systemic issue of skilled labour shortages. This is becoming more pressing and is a growing concern for our clients"

John Mansfield, Director, Infrastructure

KEY ECONOMIC INDICATORS

1 GDP Output

UK GDP increased 0.1% in Q1 2023

The first quarter of 2023 saw UK gross domestic profit (GDP) effectively flatline for a fourth consecutive quarter – and this trend is set to continue. The forecast from the Office for Budget Responsibility (OBR) is for a -0.2% contraction in 2023, before growth of 1.8% in 2024. At a sector level, construction held up comparatively well in Q4 2022 with growth of 1.3%, and 0.7% in Q1 2023, indicating the importance of construction projects – and the National Infrastructure Pipeline – in shoring up the UK economy.

2 Labour

Construction labour costs increased 5.8% in Q4 2022

Skilled labour availability is now the most concerning risk factor within the construction sector. A lack of high-quality people with the necessary skills is significantly hindering firms' ability to expand, adding complexity to project planning and driving up costs. While digital technologies, such as AI, are helping to fill talent gaps, new skillsets are required to unlock their potential. Players across the industry must make a considered and concerted effort to build these skillsets and safeguard the construction talent pool if they are to grow and deliver on project pipelines.

3 Inflation

BO base rate at 4.5%, CPI rose by 8.7% in the 12 months to April 2023

Current inflation estimates as seen in the Consumer Price Index (CPI) represent a slight softening from the 11.1% high experienced in October 2022. In the UK, this gradual fall is widely expected to continue, thanks to easing global supply pressures, falling energy prices, and the impact of the Bank of England's (BoE) monetary policy strategy (OBR forecasts 6.1% over 2023 and 0.9% in 2024). However, with skills shortages providing additional inflationary pressure, the situation remains volatile. Within this context, rigorous control of cost and risk is paramount to ensure projects continue to be delivered within budget and in a way that presents quantifiable, positive return on investment.

4 Sterling

Sterling trading at $1.25 and €1.15

A weak British pound continues to challenge UK construction. Sterling has recovered somewhat from the trading low of $1.09, but it's still someway short of the $1.42 rate reached in June 2021 and remains relatively depressed against the Euro. It is paramount that teams remain vigilant to cost increases in imported materials – and either factor these into budgets, or consider whether they can procure an alternative, or from within the UK.

5 Borrowing

Public sector net debt at 99% year to date & borrowing up £132.2 Billion

Government borrowing remains at a historic high. While the March Budget statement signalled potential benefits for construction, with funds allocated towards new Investment Zones, low carbon energy projects and high tech, the government's overarching strategy is to reduce spending and long-term debt.

The National Infrastructure Programme is a key driver of economic growth but is still susceptible to shifts in government policy, particularly in our high debt context. Construction project teams will need robust cost management measures in place and a high level of flexibility to respond successfully to changes.

CONSTRUCTION OVERVIEW

Output / new orders

Construction output up **0.7% since last quarter** (as of end of Q1 2023), **0.2% up month on month** (as of March 2023) and **8.5% up year on year** in the 12 months to March 2023

New orders fell by **12.4% in Q1 2023**

The start of 2023 has seen a softening in construction output and decline in new orders. This is at least partly due to the impact of the aborted 'mini budget', which at one point made investment in Government Bonds more profitable than returns on property development. As high borrowing costs and falling sales make speculative developments less viable, the National Infrastructure Programme is becoming an increasingly important growth driver. These projects have a long-term, positive impact on productivity and support thousands of jobs in the process. They also become nodes for associated developments and economic opportunities, adding further value to local communities.

Materials and commodities

The BEIS material price index for 'all work' increased by **8.7% in March 2023** compared to the same month the previous year

BCIS is forecasting a **1.3% rise in 2023**, and **1.8% in 2024**

Bar reinforcement prices have dropped from the **highs of mid-2022**

Steel price inflation is **flattening out**

Excessive price inflation is levelling-off, but there's still volatility in the market. Following a 9.1% rise in 2022, the BCIS is forecasting a softening to 1.3% in 2023, and 1.8% in 2024. Notwithstanding, the market remains dynamic and demands people who can anticipate risks and develop workarounds.

Procurement

Tier one and two contractors are generally seeing a high volume of pre-tender activity. Both are feeling cost pressures due to skilled labour shortages and materials pricing – and are being extremely selective in order to make best use of limited resources. Two-stage procurement or a variation of this remains the default model on large developments. This is due to lingering price nervousness and uncertainty that inflation is on the way down.

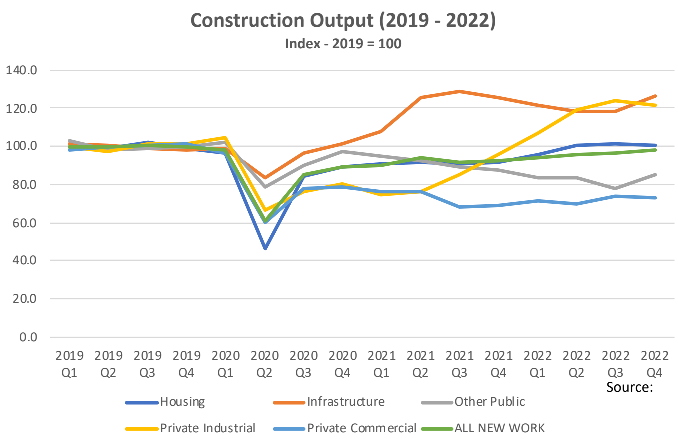
Cost pressures due to skilled labour shortages and materials pricing

LOOKING FORWARD

UK construction market outlook

We anticipate construction activity slowing during 2023 and flatlining through 2024, before accelerating from 2025. This is based on a view that any fall in inflation through 2023, and associated easing in the Base Rate, will be relatively gradual.

With signs that the residential and commercial markets are cooling, public sector development and the National Infrastructure and Construction Pipeline will be primary drivers of construction sector growth. However, the nature and scale of the projects, combined with market trends, is likely to produce complex challenges.



Infrastructure projects are, by nature, large-scale and unique. They demand a high number of people with specialist skills, and often require these people to work intensely during night-time hours. As such their demand for skilled labour typically outstrips supply, which in turn contributes to cost inflation.

The current pipeline of activity will take time to come to market, likely producing a jump in activity from 2025 – 2030. Yet at the same time, the construction talent pool is shrinking. Brexit has led to a shortfall of 330,000 people in the UK labour force.[3] The Construction Skills Network anticipates that we will need an extra 225,000 construction workers to meet demand by 2027. This means that when many infrastructure projects get underway, professionals are likely to be in shorter supply than ever, leading to:

Elevated labour costs

Predicted to increase by 8.3% through 2023[4]

Extended project timelines

Contractor lead times likely to increase by 50%

Project re-scoping

Labour typically accounts for around 40% of project costs. A significant uplift in this line item could impact project viabilities and lead to re-scoping.

The shape of the UK construction sector is adding further complexity to the picture. In a bid to stimulate growth while keeping costs in check, the government is focusing investment on a handful of large-scale infrastructure projects, such as HS2 and Hinkley Point. These are highly beneficial for their local economies, but also function as magnets for talent, reducing skilled labour availability for smaller-scale developments in their localities.

Advances in Artificial Intelligence

This year, we expect to start seeing greater use of Artificial Intelligence (AI) on the larger projects – due to technological advancements, but also in response to skills shortages. In its 2020 report, The Next Normal in Construction: How Disruption is Shaping the World's Largest Ecosystem, McKinsey identified a growing focus on solutions that incorporate AI, and estimated that robotics and AI could reduce building costs by up to 20 percent. For various financial and cultural reasons, the industry has probably been a slow adopter, but there is no doubt that, given the challenges we face, technology is now gaining rapidly as the benefits become manifest, notably in the areas of design, cost and risk mitigation ,safety, and off-site construction.

> "Over recent quarters we've seen 'stagflation' bite. Public sector investment is sustaining construction sector growth, but we're seeing this channelled into two defined areas, landmark infrastructure projects, and renewals and maintenance of existing assets."
>
> John Mansfield, Director, Infrastructure

OPERATING IN A SKILLS-SHORT ENVIRONMENT

Key considerations

Our skills-short context is driving a new set of procurement considerations. As we progress through 2023 and into 2024, project leaders will need to:

1 Engage early

Engage early with contractors to ensure projects are on their agendas and they're ring-fencing specialist skilled labour resources

2 Be flexible

Look beyond usual supply chain partners to expand talent reach

3 Standardise

Maximise the potential for standardisation and off-site manufacture to reduce the pressure on on-site skilled labour resource

"At Currie & Brown, we are using our extensive experience and industry reach to help clients navigate this challenging context. Reputation, and by extension trust, are increasingly important. Thanks to our deep industry relationships, we're able to secure the right contractor support for our clients at the right time.

"These are critical short to mid-term measures, but long-term sector health will depend on organisations investing in future talent. We take this seriously. We have established graduate and apprentice recruitment programmes running across our business, ensuring that we can continue to deliver the high quality consultancy that our clients need and expect."

Nick Gray, Chief Operating Officer, UK and Europe

SECTOR SNAPSHOT

Infrastructure

Infrastructure has a key role to play in levelling-up and stabilising our economy. Investing in and modernising our infrastructure will enable us to move product and people around more quickly, increasing reliability for importers and exporters and supporting UK productivity and growth.

Nowhere is this truer than in the North – where the Integrated Rail Plan and Transpennine Route Upgrade promise to significantly improve the punctuality and capacity of passenger rail services, while accelerating journey times for passengers and radically reducing carbon emissions.

The benefits of the Transpennine Route Upgrade programe[5]

Better punctuality: 50% reduction in average minutes late for passenger services

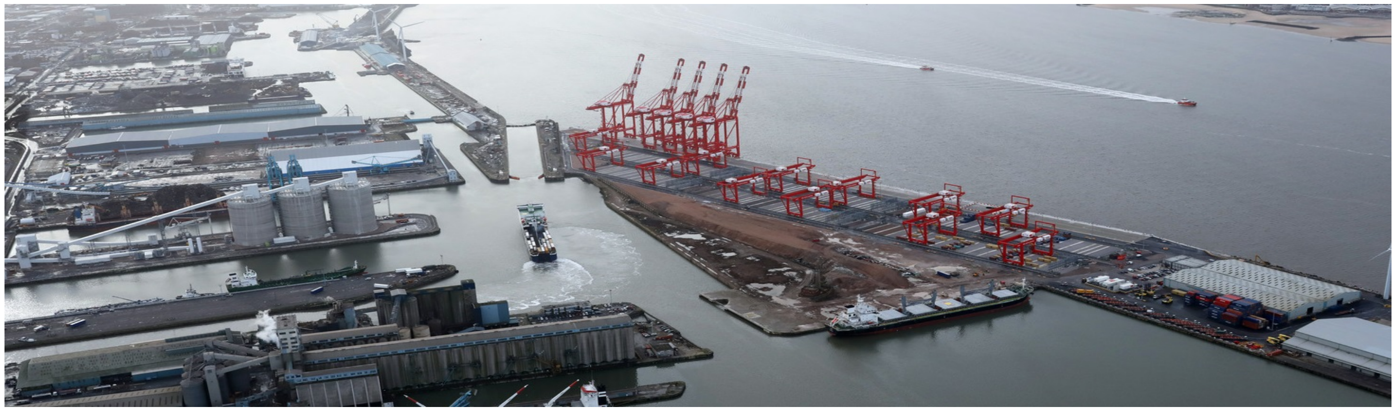
Faster journeys: 63- to 66-minute planned journey time between Manchester and York

Improved environment: 87,000 tonnes a year possible reduction in carbon emissions

The Transpennine Route Upgrade could also be used to improve the passage of freight across the UK. At present, this is being hampered by capacity challenges and bottle necks. A lack of rail capacity leads to freight building-up in ports, reducing port capacity. Planned upgrades would help address this challenge by creating a more direct route and greater rail capacity between Hull and Grimsby on the East coast, and Liverpool on the West.

The outcome would be a fluid, multi-modal transport network spanning coast-to-coast across the North of England, opening wide northern gateways to the European and Transatlantic markets. This, in turn, would support the development of port infrastructure, as operators could invest to improve capacity at their facilities, safe in the knowledge that incoming freight could be transported quickly out via a fast, efficient rail network. It would also help them to lower their transportation carbon impact by reducing the number of vehicles on the road.

There are indications that government activity in this area, including the establishment of Freeports, is already stimulating private sector investment. According to the British Ports Association (BPA), the country's ports attracted investments of over £1 billion in 2021, up from £600 million in 2020, with a notable £9.2 million investment going towards Teesport's new bulks terminal. [6]



> "The scenario we're seeing in the North of England clearly illustrates the role of large-scale, government programmes in stimulating private sector investment. The positive impact of this will be multiplied with planned collaboration between major transport and logistics players across maritime, rail and highways."
>
> John Mansfield, Director, Infrastructure

SECTOR SNAPSHOT

Healthcare

Market conditions – and specifically spiralling inflation – are exacerbating the challenges faced by the healthcare sector with its ageing building stock and capacity constraints.

Much of our hospital infrastructure is crumbling, with serious implications for patient and staff wellbeing and safety (in particular hospitals built with reinforced autoclaved aerated concrete require urgent repairs and/or replacement). In response, the Government launched the New Hospital Programme, its flagship strategy to build 40 new hospitals by 2030. Concerns within the NHS regarding the progress of the NHP have been publicly documented, particularly given the impact on funding requirements of soaring inflation since schemes were announced in 2020, though the Government remains committed to achieving its target.

There are also numerous smaller-scale projects going on up and down the UK to maintain, augment or renew hospital facilities. Within our high inflation environment, backlog maintenance is posing an ever more significant challenge, with the total liability now estimated at £10.2bn and rising (c£1.8bn is classified as 'high risk'). Some facilities have seen backlog maintenance costs increase by 300% over the last quarter alone, making achieving accepted condition standards and addressing anything other than the 'critical infrastructure risk' less and less viable.

£10.2bn estimated total liability for backlog maintenance

With funds tightly stretched and service pressures acute, particularly given the 'elective recovery' challenge following the pandemic, many Trusts are seeking short term fixes. These include installing temporary facilities to plug capacity gaps and undertaking remedial works on antiquated buildings, instead of being able to invest more strategically and create a forward-looking estate.

A key strategy to reduce the strain on our hospital systems is to move more patient activity into primary care and community settings, the so-called 'left shift'. However, many of these facilities also need to be modernised or expanded to meet service needs, and rising construction costs are having an impact in this sector of the healthcare market as well.

Inflation **adds to project costs**

In March 2021, a Full Business Case was submitted for one government-funded community health centre scheme with a capital cost of £15.71 million and an additional revenue cost requirement (for building running costs, rent and so forth) of £550 million per annum. When cost estimates were updated in April 2023, the estimated capital cost had increased by 28% to £20.18 million and the revenue cost requirement to £862 million per annum. This means that within the £16 million funding available, the system can now only afford a building that is 74% of the area of the building it could afford two years ago.

The demand for capital funding is likely to be further increased by a number of key factors which, as well as acting as challenges to the NHS, also provide significant opportunities for transformation and reducing the need for more new builds. In particular we have highlighted the following drivers for change: digitisation, the transition to net zero and the expiry of PFI contracts.

Digitisation

How to incorporate and make the most of digital technologies can be daunting, but it also offers substantial opportunities. By facilitating more virtual appointments, remote monitoring and diagnostics, digital technologies could enable Trusts to deliver more care, without increasing their physical footprint. This is becoming increasingly important, as simply building more capacity is highly unlikely to be affordable, from both a capital and a revenue perspective, or environmentally sustainable. Digital infrastructure does of course come at a cost, so Trusts and systems need to robustly assess the benefits of new technologies, in the broadest social value terms.

Grasping the opportunities offered by digital technology depends on adopting a multi-disciplinary mindset. Practitioners need to understand the relationship and interplay between digital and physical spaces, and how both can be shaped and managed to deliver long-term value and sustainable solutions for patients, staff, the NHS and society as a whole.

SECTOR SNAPSHOT

Healthcare Continued

The transition to net zero

The NHS Net Zero Carbon Building Standard states that by 2040, all NHS Trusts must reach net zero. This will be a challenge, but it is also an opportunity to adopt new approaches to entrenched problems and should act as a catalyst for change. For example, decarbonising building services could also radically reduce maintenance and running costs, while de-risking estates. The search for environmentally sustainable solutions to the need for enhanced healthcare infrastructure should also accelerate the use of digital technology to reduce patient and staff travel, a significant contributor to carbon emissions.

NHS Lanarkshire, Monklands Hospital Replacement Project

The Monklands Hospital Replacement Project exemplifies the above approach. The £750 million construction project proposes the re-build of University Hospital Monklands to create a state-of-the-art facility that aligns with Scotland's broader net zero commitements and ambitions to digitise healthcare. Currie & Brown is providing lead advisor services, including project and cost management, sustainability advice, embodied carbon assessment and full design services through our appointed design team to RIBA Stage 3 contractor appointment.

The design aims to comply with the Net Zero Carbon Public Sector Buildings (NZCPSB) standard now, but is also flexible enough to integrate any future technologies that might deliver further sustainability gains down the line. Digital technologies will also be deployed throughout the facility to deliver better value for patients and clinicians by enabling more efficient and effective care.

The expiry of PFI contracts

Over the next decade, 62 out of 150 (41%) Hospital and Acute Health PFI contracts are set to expire, placing the responsibility for maintaining assets and providing services back into the hands of NHS Trusts. On the one-hand this transition poses several challenges. Trusts will need to accommodate assets on their balance sheets and fill skills and resources gaps, while navigating complex contractual and commercial processes around the date of expiry. All this will require careful coordination and support from specialist, external parties.

On the other hand, the expiry of PFI contracts provides Trusts with an opportunity to take a step back and reconsider how they use their building stock to address modern healthcare challenges. Again, we advise a collaborative approach here. Trusts will need to draw on experts able to take a holistic view of their estates and advise on the best way to unlock value for clinicians and patients.

By 2033, 62 out of 150 Hospital and Acute Health PFI contracts are set to expire

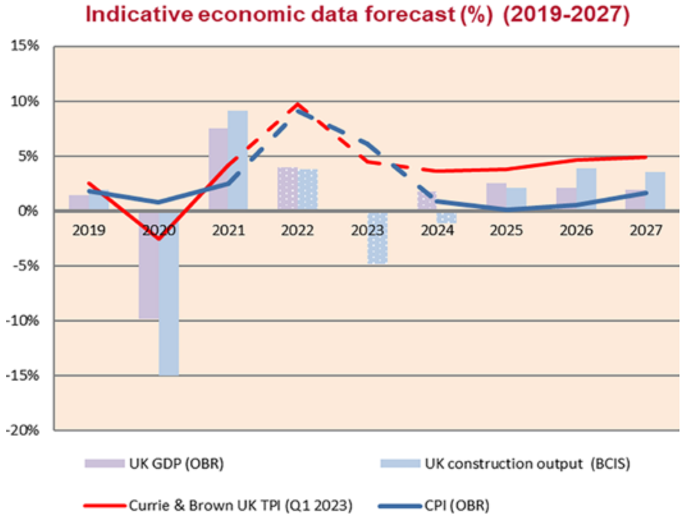
Monklands Hospital Replacement Project

OUR VIEW

Tender price inflation forecasts

In our latest tender price forecasts, we have made modest amendments to our previous figures in line with data and market input received. It is evident that some cost pressures are easing from the 2022 highs, and that Construction output will slow during 2023 and 2024. However, we believe that it will take time for falls in the Consumer Price Index to fully translate into construction prices, and are cognisant that skills shortages are also pushing up project costs.

For this reason, we have kept our 2023 and 2024 forecasts of 4.5% and 3.6% respectively unchanged. We have however, marginally reduced our forecasts for 2025 and 2026 to 3.8% and 4.7% respectively. Our working assumption for 2027 is currently 4.9%. The economic profile is broadly similar across the UK, with some notable hot spots.



UK Tender Price Inflation Forecast by Region (2022-2027)

Region	2022	2023	2024	2025	2026	2027
East Anglia	8.7	4.3	3.5	3.5	4.5	4.8
East Midlands	9.0	4.3	3.5	3.5	4.5	4.7
West Midlands	9.0	4.3	3.5	3.5	4.5	4.8
North East	8.8	4.3	3.5	3.2	4.2	4.5
Yorks & Humber	8.7	4.3	3.8	3.7	4.8	5.0
N West	9.0	4.3	3.8	4.0	4.8	5.0
N Ireland	9.5	4.3	3.5	3.7	4.8	5.0
Scotland	15.0	5.0	3.5	3.6	4.8	5.0
London	9.5	5.0	3.8	4.0	4.8	5.0
South East	9.5	4.3	3.8	3.8	4.8	5.0
South West	9.5	4.3	3.5	4.0	4.7	5.0
Wales	9.0	4.3	3.5	3.5	4.5	4.8
UK Average	9.7	4.5	3.6	3.8	4.7	4.9

Q1 2023 Update

"There is a view, held by many in the construction sector, that inflation is on its way out – but our experience teaches us to be mindful of this. The journey will continue to be challenging and will require project teams to be fastidious when it comes to cost control. They will also need to ensure the appropriate relationship between cost and value – to society and clients – is always maintained. There is still significant opportunity in the market. However, the sector will have to work hard to adopt best practice principles to ensure its fully realised."

Nick Gray, Chief Operating Officer, UK & Europe

REGIONAL VIEW

We predict an average increase of 4.5% Tender Price Inflation in the UK this year.

Scotland
5%
TENDER PRICE INFLATION

High inflation, driven by the small pool of large contractors able to tackle the strong pipeline of infrastructure projects in the Higher Education, Healthcare and Schools sectors.

N Ireland
4.3%
TENDER PRICE INFLATION

Commercial housing and office developments hampered by rising interest rates. Increasingly positive outlook for Healthcare and Education projects thanks to recent political developments.

Wales and South West
4.3%
TENDER PRICE INFLATION

Tender prices are stabilising, despite continued volatility in imported materials and labour costs and strong activity linked to Hinkley Point, the Build-to-Rent residential, Retail and Commercial sectors.

North of England
4.3%
TENDER PRICE INFLATION

A location for construction activity across sectors, with, notable projects including the Equinix Data Centre Manchester, and the Royal Arcade Crewe.

Central England
4.3%
TENDER PRICE INFLATION

A strong development pipeline driven by the Manufacturing and Life Sciences sectors. Yet limited contractor availability and skills shortages are presenting challenges.

London & South East
4.65%
TENDER PRICE INFLATION

A high level of activity in the Infrastructure and Advanced Technology sectors is driving market confidence in the overall economy. Tier one contractors are bidding selectively to clients with secured funding.

NOTES ON CURRIE & BROWN

Currie & Brown is a world-leading provider of cost management, project management and advisory services, covering the full range of public and private sectors. Our purpose is to add value that makes building a better future possible. We help clients navigate volatility and unpredictability, providing the certainty that enables better, more sustainable built environments for all. Our services reflect the complexity of physical assets' uses and integrated lifecycles, addressing every aspect, from concept, design and construction, to the assessment of best-value options for ongoing use, maintenance, operation and eventually deconstruction.

With principal offices in London, Dubai, Hong Kong, Mumbai, New York and Shanghai, we operate across 69 offices throughout the Americas, Asia Pacific, Europe, India and the Middle East. Currie & Brown has been a Dar Group company since 2012.

NOTES

This is research carried out by Currie & Brown.

It is provided for general guidance and information purposes only. The views expressed herein are those of the authors only and the information in it should not be relied on in any way or construed as professional, investment or financial advice.

Whilst every reasonable effort has been made by Dar to ensure the content of this report is accurate at the time of publication, some errors or mistakes can occur.

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NOTES ON METHODOLOGY

This report is prepared by Currie & Brown to inform readers generally on construction matters. Our forecast provides guidance on the general level of tender price inflation, using Currie & Brown's UK wide TPI inflation indices as current at end of Q1 2023.

The indices are base dated at Q2 2008 = 100. Our analysis draws on data collected internally from a range of major and medium-sized projects across all sectors of the market, together with direct engagement with contractors and practitioners across the industry, and other professional bodies and research organisations. Macro-economic data is drawn from official data sources such as the ONS, OBR and Bank of England, and Trade Organisations and Professional Institutions as referenced.

REFERENCES

1,2 Construction Skills Network (CSN) report

3 Report by Centre for European Reform (CER) and UK in a Changing Europe (January 2023).

4 BCIS Labour Cost index #1161

5 The Transpennine Route Upgrade Programme (Summary) (nao.org.uk)

6 UK Port Investment Roars Past Pre-Pandemic Levels as Many Cargo Sectors Return to Growth - British Ports Association

CONTACT US

Contact our locally based personable experts for more information

Nick Gray
Chief Operating Officer – UK & Europe
+44 7785 513 058
nick.gray@curriebrown.com

Richard Hill
Director / Researcher
+44 7881 625 563
richard.hill@curriebrown.com

John Mansfield
Director - Infrastructure
+44 7515 621 195
john.mansfield@curriebrown.com

Martin Clark
Senior Director - Healthcare
+44 20 7061 9000
martin.clark@curriebrown.com

Currie & Brown