

Tender Price Forecast

for 1st Quarter 2026 is...

3.00%

Annual UK Average

▲ compared to 2.50% Annual UK Avg. for Q4 2025

At the time of our previous forecast, the market was awaiting the autumn budget. Delivered later than usual in November, the announcement did little to improve short-term development confidence. Inflation has eased more slowly than expected, wage growth remains elevated, and MEP cost pressures in particular persist, exacerbated by copper supply and labour constraints.

As a result, near-term tender price inflation expectations have edged higher amid ongoing supply constraints. While activity continues to be supported by legacy workloads, deferred projects are beginning to unlock selectively, with further release likely later in 2026 as costs feed more fully into tender pricing.

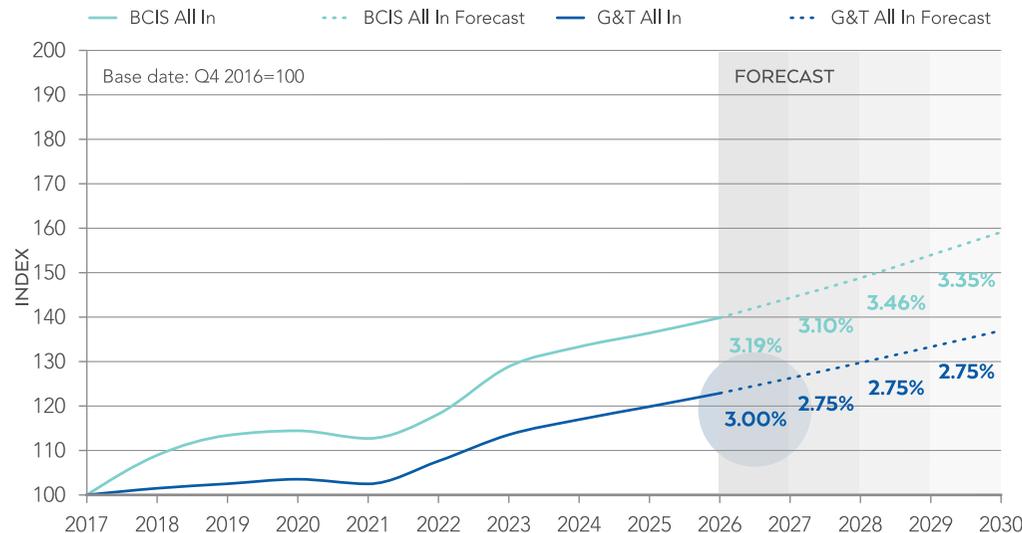
TENDER PRICE ANNUAL PERCENTAGE CHANGE Q1 2026

% Regional forecasts	2026		2027		2028		2029	
	Now	Last*	Now	Last*	Now	Last*	Now	Last*
Greater London	3.25	2.50	3.00	2.75	2.75	2.75	2.75	N/A
South East	3.00	2.25	3.00	2.50	2.75	2.75	2.75	N/A
South West	2.50	2.50	2.50	2.75	2.75	2.75	2.75	N/A
East (Anglia)	3.00	3.00	3.00	2.75	3.25	2.75	3.25	N/A
Midlands	2.25	2.75	2.25	2.75	2.50	2.75	2.50	N/A
Wales	2.50	2.50	2.75	2.75	2.75	2.75	2.75	N/A
Yorks & Humber	2.00	2.00	2.25	2.25	2.50	2.50	2.50	N/A
North West	2.25	2.00	2.25	2.50	2.75	2.75	2.50	N/A
North East	2.00	2.00	2.25	2.25	2.50	2.50	2.50	N/A
Scotland	2.50	2.50	2.75	2.75	3.00	2.75	3.00	N/A
Northern Ireland	3.00	2.50	3.50	2.75	3.50	2.75	3.50	N/A
UK Weighted Average	3.00	2.50	2.75	2.75	2.75	2.75	2.75	N/A

Last* Q4 2025

Our forward forecasts show annual tender price inflation (Jan-Dec)

TENDER PRICE TREND 'ALL UK TPI'



HOW DO WE REACH OUR TENDER PRICE FORECAST?

We conduct a detailed industry survey and consider factors including...

INPUT COSTS

- ◀▶ **6.4%** BCIS Labour Cost Index Dec 24 – Dec 25
- ▲ **2.6%** (0.9%) BCIS Materials Cost Index Dec 24 – Dec 25
- ▲ **4.3%** (4.2%) BCIS Plant Cost Index Dec 24 – Dec 25
- ▲ **5.0%** (3.7%) BCIS M&E Cost Index Dec 24 – Dec 25
- ▲ **4.5%** (3.6%) BCIS General Building Cost Index Dec 24 – Dec 25
- ▲ **-9.4%** (-14.3%) Oil Prices (Brent Crude) Feb 25 – Feb 26

KEY

Input cost arrows indicate the direction of change over the specified period.

- High Cost Driver
- Medium Cost Driver
- Low Cost Driver

Note: The figures shown in brackets represent data from the previous report.

TENDER PRICE DRIVERS

1. UK Government budget released
2. Market conditions remain selective & increasingly two speed
3. Macroeconomic conditions continue to weigh on confidence
4. MEP supply chain capacity restricted
5. Commodity pricing increases e.g copper
6. Ongoing labour shortages in key trades

KEY CONTACTS

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Our Tender Price Inflation report looks at the movement of prices in tenders for construction contracts in the UK. The report examines a number of contributing factors and is further informed by our market survey and supply chain consultations. This forecast illustrates our view of annual tender price inflation from January to December 2026 and beyond.

OUR FORECASTS

The UK construction market enters 2026 with tender price inflation expectations edging higher. Activity continues to be supported by legacy workloads, but there are early signs that delayed schemes are beginning to re-engage, with potential for a more meaningful release of deferred projects later in 2026. Improving visibility on interest rates, greater post-Budget clarity and gradual easing in approval processes are starting to support viability discussions, particularly for well-structured schemes.

Macroeconomic conditions continue to weigh on confidence, but the policy backdrop is gradually becoming more supportive, with the direction of travel tilted towards easing and the Bank of England signalling further rate cuts through 2026. While financing conditions remain restrictive, improvements on the cost of capital is beginning to stabilise sentiment and reduce downside risk to scheme viability — an important shift after two years of heightened uncertainty.

Market conditions remain selective and increasingly two-speed. Competitive tension and margin pressure persist across private building sectors, limiting the scope for demand-led inflation despite ongoing cost pressure. By contrast, activity in public and regulated infrastructure markets is providing firmer workload visibility, where scale and programme certainty are supporting pricing in capacity-constrained specialist trades.

Tier 1 contractors generally remain well utilised and commercially disciplined, supporting firmer pricing, while Tier 2 contractors face more variable conditions, with selective competitiveness in viability-constrained sectors. The MEP market also remains particularly firm, driven by limited specialist supply capacity, labour being drawn into data-

led and regulated projects, and elevated costs for copper, cabling and packaged electrical systems. Design risk and complexity are increasing for more sophisticated buildings, while a contracting supply chain — reinforced by elevated insolvencies — is reducing competitive depth. Importantly, there is little evidence of widespread price-cutting, with risk management and margin protection continuing to shape bid behaviour.

Against this backdrop, we have revised our 2026 UK average tender price inflation forecast up to 3.00% (from 2.5%). This reflects persistent cost pressures rather than a sharp uplift in demand. Together with post-Budget certainty and a pipeline of large, immovable schemes, these factors point to a period of moderate, cost-led inflation, with pricing pressure emerging unevenly as deferred projects unlock rather than through a broad-based growth cycle.

All forecasts in this report take account of all sectors and project sizes as a statistical weighted average, indicating an overall trend in pricing levels. It should be remembered that individual projects may experience tender pricing above or below the published average rate, reflecting the project specific components and conditions.

THE ECONOMY

The UK economy continues to exhibit a soft, uneven momentum profile as it moves into early 2026. Official data confirmed that GDP grew by just 0.1% in Q4 2025, signalling weak underlying demand and subdued investment momentum. This leaves annual GDP only slightly above its year-ago level, with real GDP per head falling for a second consecutive quarter. In effect, the economy has been moving sideways rather than forward. Most forecasters (and the Bank of England's own latest projections) continue to suggest only

modest expansion through 2026, as weak private demand, persistent global uncertainty and fiscal headwinds weigh on confidence.

Headline inflation has defied the stronger-than-expected downtrend that many forecasters projected through 2025. The Consumer Prices Index (CPI) edged up to 3.4% in December 2025, from 3.2% in November, driven in part by volatile components such as airfares and tobacco duties, with food prices still running significantly above average. Core inflation — excluding energy and food — remains sticky, reflecting persistent service-sector price pressures and wage pass-through effects. This elevated level of inflation, while well below early-2023 peaks, remains above the Bank of England's 2% target and is higher than most Eurozone peers.

Against this inflation backdrop, monetary policy has tilted more decisively towards easing, even as the Bank of England maintains a data-dependent stance. The Bank Rate was held at 3.75% in February following a knife-edge 5–4 MPC vote, with four members favouring an immediate reduction — a notably more dovish split than markets had anticipated. While the majority cited residual uncertainty around services inflation and wage dynamics, the Bank's accompanying guidance acknowledged that further easing is likely, supported by a softer growth outlook and a weakening labour market. Market pricing has shifted accordingly, with expectations pointing to multiple cuts over 2026, rather than a single, delayed adjustment. For construction clients, easing monetary policy may start to improve the viability backdrop.

The labour market is loosening, albeit gradually and unevenly. Survey data indicates the unemployment rate has risen into the low-5% range, up from the historically tight sub-4% pandemic trough, with vacancies moderating and hiring intentions softening.

Payroll employment metrics and jobless claims point to weakening labour demand, while wage growth remains positive but slowing — a combination that is easing, though not collapsing, domestic cost pressures.

On the demand side, consumer and business sentiment remains fragile. Household real incomes are constrained by elevated CPI and service inflation as the ongoing cost-of-living squeeze dampens discretionary spending. Some pockets of stronger activity (eg recent improvements in UK manufacturing export orders) show resilience, but these are not yet broad enough to drive a sustained upswing in investment.

CONSTRUCTION OUTPUT AND NEW ORDERS

UK construction output has shifted from “ticking over” to a clearer late-year soft patch. Official ONS data shows that total output fell by 2.1% in Q4 2025 versus Q3, with both new work (-2.6%) and repair & maintenance (-1.5%) contributing to the decline. At sector level, the downturn was broad-based (seven out of nine sectors falling), with particularly sharp quarterly falls in public new housing and private commercial work.

Monthly data underlines the same story: output fell by 0.5% in December 2025, following revised declines in November (-0.8%) and October (-1.6%). The December fall was driven entirely by a sharp drop in repair & maintenance (-2.5%), while new work rose by 1.0% — suggesting activity did not collapse, but remained fragile and uneven across work types.

On the forward pipeline, total construction new orders fell by 3.8% in Q4 2025 (around £469m) versus Q3, with the quarterly decline mainly driven by private commercial and private

industrial work. This points to continued caution in capex-led development where viability, pre-let certainty and investment committee risk appetite dominate — and it aligns with the wider macro backdrop of weak growth and delayed decision-making.

That said, survey evidence offers a slightly less downbeat read on forward demand at the start of 2026. The January PMI signals that new orders are still contracting, but with a slower rate of decline than in late 2025, alongside reports of firmer enquiry levels and fewer outright cancellations. The improvement appears most evident in commercial-related activity, while housing demand remains the weakest and most hesitant part of the pipeline. Overall, the message is not that order books are rebuilding yet — but that forward demand has shifted from sharp contraction to a more measured, sideways profile.

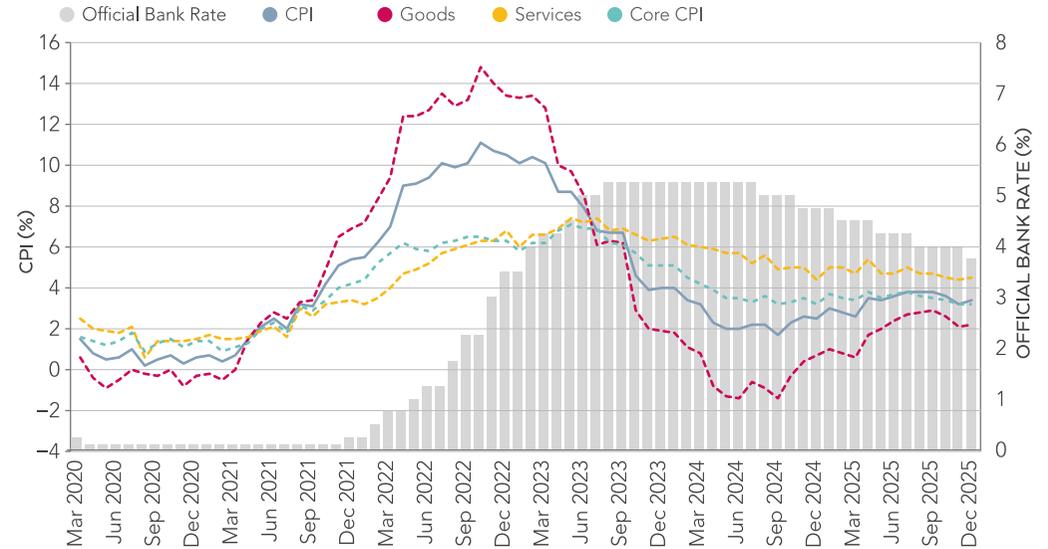
Across the industry, the principal friction continues to lie in conversion rather than headline enquiry: projects are progressing more slowly through approvals and governance gates as financing constraints, risk transfer negotiations and heightened client scrutiny extend decision timelines. In this environment, any sustained improvement in new work is more likely to stem from firmer commitment mechanisms — such as funding approvals, pre-lets, phased procurement strategies and clearer risk allocation — than from an improvement in sentiment alone.

G&T TPI SURVEY FEEDBACK

Workload

Construction workloads remain broadly stable, supported by previously secured projects and ongoing delivery rather than a strong inflow of new work. Forward-looking indicators continue to signal contraction, but there are early signs that conditions are beginning to stabilise. The

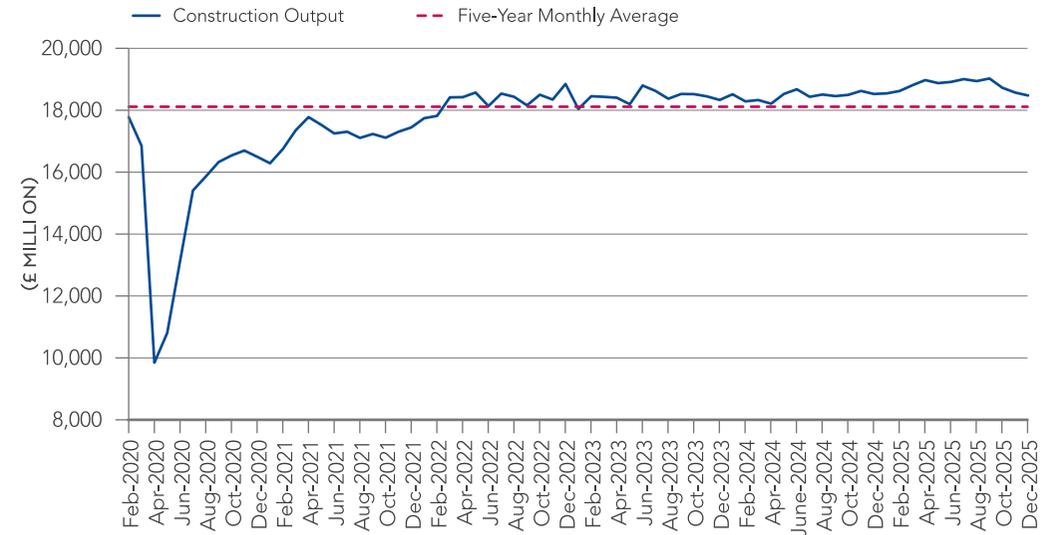
CPI GOODS, SERVICES AND CORE ANNUAL INFLATION RATES V OFFICIAL BANK RATE (UK): MAR 2020 TO DEC 2025



Source: ONS, Bank of England

CONSTRUCTION OUTPUT: ALL WORK

Seasonally adjusted



Source: ONS

January UK Construction PMI rose sharply to 46.4, marking the slowest reduction in activity for seven months and the strongest reading since mid-2025. While new orders remained in decline, the pace of contraction eased, particularly in commercial work, where post-Budget clarity and improving investment sentiment helped to steady demand. This points to a market that remains cautious, but one where the depth of the downturn is moderating — with improving sentiment and enquiry levels yet to translate into site starts.

There are emerging signs of pent-up demand. Multiple survey respondents note that schemes held back towards the end of last year are beginning to re-emerge, particularly as Building Safety Act Gateway processes ease and approval durations shorten. This is most evident in residential and mixed-use projects, where Gateway 2 timelines have been a key constraint. New enquiries are expected to pick up in Q3–Q4, with contract awards and commencements increasingly deferred into later 2026 rather than cancelled outright. This “slow now, later lift” profile is consistent with wider market evidence pointing to resilient underlying pipelines but slower conversion into site starts.

Sector dynamics remain highly uneven. Infrastructure-related workloads are comparatively resilient, particularly in water, energy and regulated utilities, where many clients are midway through five-year funding cycles. This is resulting in cautious activity levels ahead of the financial year-end, followed by an expected acceleration as budgets reset. Investment in water and renewable energy — including niche areas such as long-duration energy storage — is increasing, although many schemes remain in early development and require support to progress into contract.

In contrast, new-build commercial office activity remains muted, with very few speculative starts

coming through, although tenant demand for pre-lets in prime locations remains strong. Refurbishment, retrofit and fit-out work has remained comparatively resilient, underpinned by flight-to-quality dynamics, ESG-driven asset repositioning and occupiers adapting existing space rather than committing to new-build development. Elsewhere, data centres, airports and selected logistics and life sciences projects continue to generate steady workloads, with larger schemes entering PQQ or procurement stages over the next 12 months.

Looking ahead, the prevailing expectation is for a muted start to 2026, followed by improving workloads later in the year. The first half of 2026 is therefore expected to be characterised by pre-contract activity, bid progression and preparatory work, positioning the market for stronger delivery conditions later in the year and into 2027.

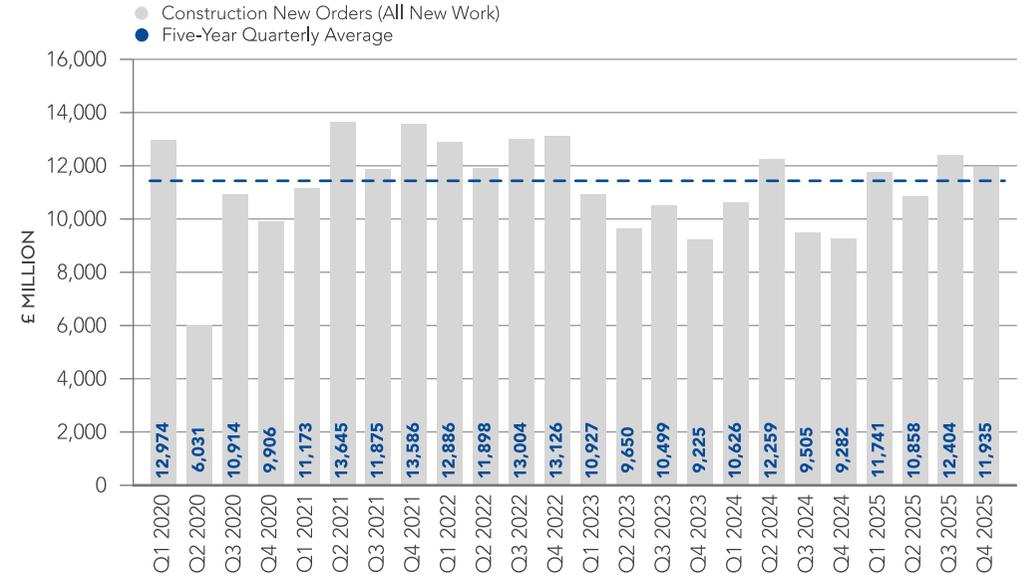
Market Conditions

Survey responses consistently point to a market that is functioning, but with heightened caution around risk, funding certainty and scheme viability. Activity levels are being shaped less by a lack of underlying demand and more by elongated decision-making, appraisal challenges and risk transfer dynamics, which continue to slow the pace at which schemes move from feasibility into delivery.

This interpretation is consistent with recent PMI evidence, which continues to signal contraction in activity at the margin. However, survey feedback suggests that this reflects deferral and phasing rather than widespread cancellation, with pre-contract activity, bid progression and feasibility work forming a greater share of near-term engagement than firm site starts.

A recurring theme across the survey is that contractor risk appetite remains constrained.

UK CONSTRUCTION: NEW ORDERS (ALL NEW WORK)



Source: ONS

MARKET CONDITIONS: NEXT SIX MONTHS (UK)



Source: G&T Q1 2026 TPI Survey

Bidding behaviour is selective, with heightened caution around fixed-price exposure, design immaturity and client-led risk transfer. Procurement route, programme certainty and funding credibility are now as influential as headline workload levels in shaping bid decisions.

These dynamics are reinforcing a two-speed pricing environment. Tier 1 contractors generally remain at higher utilisation levels — supporting firmer pricing discipline — while some Tier 2 contractors face greater pressure to price competitively in order to secure workload continuity, particularly in private building sectors. Importantly, despite softer demand in parts of the market, respondents report no material increase in competitive intensity overall, as margin protection and risk discipline continue to take precedence over volume-led bidding.

Survey feedback indicates that viability, rather than capacity, is the key near-term constraint. While there is no widespread shortage of main contractors, many schemes — particularly in private commercial and residential markets — are struggling to clear funding and appraisal hurdles. As a result, some contractors are prepared to price competitively on selective, must-win opportunities, which can compress margins in certain sectors and temporarily limit pricing pressure, even as labour and specialist trade constraints persist.

Looking ahead, respondents broadly expect market conditions to remain stable over the next six months, with a gradual improvement later in 2026 as funding conditions ease, Gateway processes continue to improve and previously stalled schemes begin to unlock. Survey sentiment supports this view, showing respondents clustering around moderate activity and balanced competition, with fewer anticipating either a sharp deterioration or a

rapid upswing. Overall, the market appears to be transitioning from a period of weak demand and cautious decision-making towards a measured, uneven recovery, with momentum building selectively and gradually.

INPUT COSTS

Key Inflationary Drivers

Near-term tender price inflation is being moderated by subdued demand, competitive tension and slow pipeline conversion. However, underlying cost pressures — particularly labour, compliance, MEP trades and specialist capacity — remain elevated and are expected to intensify as deferred projects unlock and activity normalises through 2026–27.

MEP cost remains a principal inflationary driver within G&T’s latest forecast. Although headline trade inflation has eased from recent peaks, labour cost growth, elevated trade preliminaries and pockets of constrained specialist capacity continue to exert upward pressure — particularly in heavy-MEP sectors such as health, data centres and major plant replacement. This dynamic is not uniform across the industry - less buoyant sectors, often delivered through Tier 2 supply chains, are experiencing greater competitive tension and leaner overhead structures, which may temper outcomes. Market feedback remains mixed but given the scale and programme rigidity of MEP-intensive schemes, we continue to see MEP as a key inflation risk through 2026–27.

The table on the right summarises the key inflationary and deflationary forces currently shaping market conditions.

Material Trends

Materials inflation remains subdued but uneven, marking a clear break from the broad-

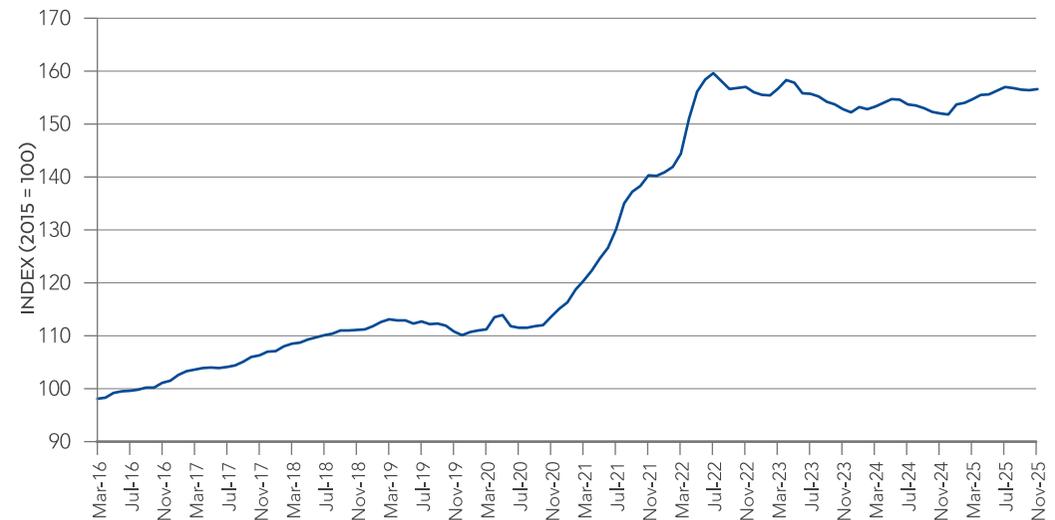
INFLATIONARY PRESSURES

- Embedded labour cost base (NLW, NIC, skills shortages)
- Specialist MEP capacity constraints (data centres, energy, retrofit)
- BSA/Gateway compliance burden
- Professional indemnity & insurance costs
- Supply-chain risk pricing & tighter terms
- Fit-out & retrofit cost acceleration
- Later-cycle demand visibility (energy, digital, aviation, civils)
- Net Zero/regulatory specification creep

DEFLATIONARY PRESSURES

- Subdued private-sector demand & viability pressure
- Slow tender-to-award conversion
- Competitive pressure for live work
- Materials price stability & availability
- Selective ‘buying’ of must-win work
- Public-sector funding delays
- Single-stage procurement re-emergence
- Short-term labour easing at mid-tier

DBT: ‘ALL WORK’ CONSTRUCTION MATERIAL PRICES INDEX, UK



Source: DBT

based volatility seen during 2021–22. Headline indicators now point to a return to more typical cost inflation, with the DBT All Work construction materials price index showing prices rising by around 3% year-on-year to November. While prices remain structurally elevated — still over 40% above pre-pandemic levels — they sit below the 2022 peak, indicating a higher but more stable cost base rather than renewed inflationary stress.

Materials prices have broadly plateaued over the past two years. Supply chains are functioning efficiently, with good stock availability, predictable lead times and limited short-term pressure. Softer private-sector demand, particularly in residential and new-build commercial development, has helped rebalance supply, enabling contractors to secure fixed-price material agreements more readily. This assessment is reinforced by commentary from the Construction Leadership Council’s Materials Supply Chain Group, which highlights a shift away from acute product shortages towards conditions where supply often exceeds demand, particularly in housing-led markets.

That said, materials inflation has not disappeared; it has become increasingly trade-specific and policy-sensitive. Energy-intensive and regulated materials remain the key watchpoints. Survey feedback consistently highlights waste, demolition and disposal as the most active material-related pressure point. Tighter sustainability requirements and the scheduled landfill tax uplift from April 2026 are beginning to influence pricing across demolition, groundworks and civils packages. These pressures are incremental rather than acute but are expected to add upward bias over the medium term.

Elsewhere, façades and re-cladding remain firm, driven less by raw material prices and more by fire-performance requirements, warranty

exposure and limited specialist capacity. MEP-heavy packages continue to face structural pressure, particularly in electrical equipment, cabling, lighting and lifts, reflecting high imported content, manufacturing cost inflation and strong global demand linked to electrification and data-centre investment.

Looking ahead, policy and supply-side developments warrant monitoring rather than implying imminent escalation. The UK Carbon Border Adjustment Mechanism from 2027 is expected to reinforce cost pressure in carbon-intensive materials such as steel and cement, though near-term impacts in 2026 are likely to be limited. Constraints on domestic quarrying and cement capacity, alongside exposure to imported components, leave selected packages sensitive to exchange-rate movements and global logistics disruption should demand strengthen.

Overall, the materials landscape has stabilised. While isolated risks remain — particularly in energy-intensive products, imported components and compliance-driven specification — materials are no longer the primary driver of tender price inflation.

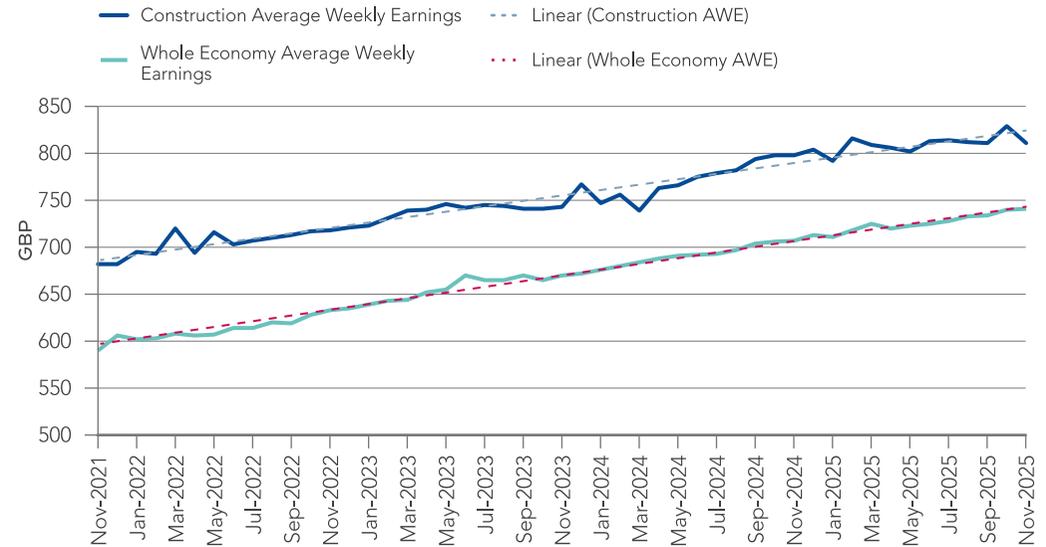
Labour Trends

The UK construction labour market has eased from the peak tightness seen in 2022–23, but it has not fully normalised. Weaker project conversion, delayed starts and subdued private-sector demand have reduced immediate hiring pressure, making general labour easier to secure than at any point since 2021. However, this softening reflects demand restraint rather than a structural improvement in labour supply. Across much of the market, labour availability appears looser — but fragile.

Pay data reinforces a “cooler, not cheap” dynamic. ONS figures show construction average weekly earnings rising more slowly

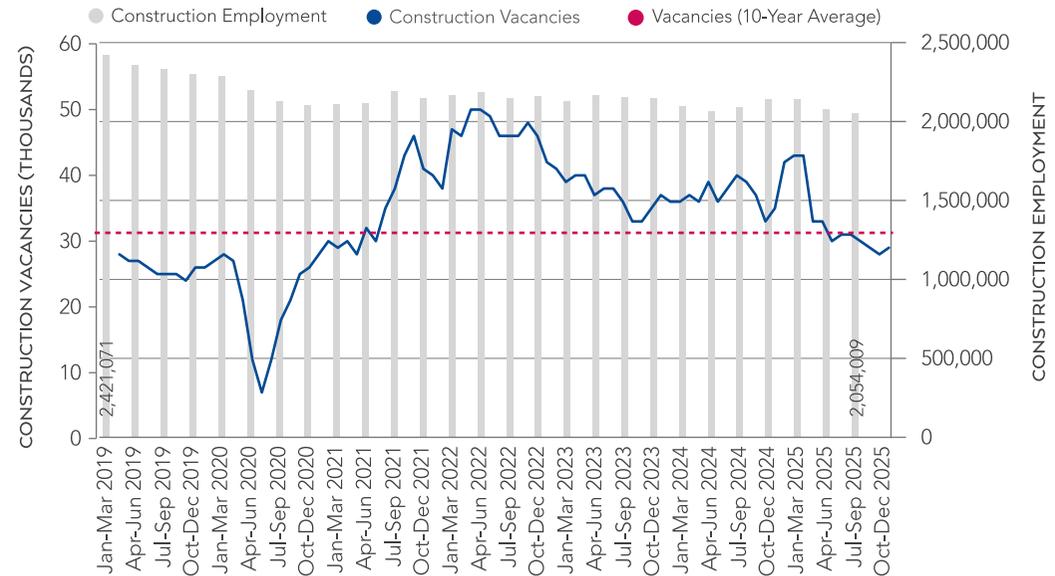
AVERAGE WEEKLY EARNINGS (UK CONSTRUCTION)

Seasonally adjusted



Source: [ONS](#)

CONSTRUCTION VACANCIES V EMPLOYMENT



Source: [ONS](#)

than the wider economy in late 2025, with year-on-year growth moderating to around 2–3% on a three-month average. This places construction among the weakest sectors for headline wage growth, despite pay levels remaining elevated in absolute terms. The slowdown reflects constrained workloads and cautious hiring rather than an abundance of skilled labour — a distinction that matters for forward pricing.

Industry wage settlements point in the same direction. Summer 2025 agreements under CJC and BATJIC delivered uplifts in the low-to-mid-3% range, well below the 5–8% settlements common in 2023–24. These outcomes suggest labour cost inflation is easing at an aggregate level. However, they do not eliminate labour-led pressure within tenders, particularly where productivity is constrained, programmes are extended, or specialist trades are required at short notice.

Vacancy data confirms the cooling narrative — but with caveats. Construction vacancies have fallen below their long-run average, largely because firms are delaying recruitment or choosing not to replace leavers. Employment has also declined materially, with ONS data showing construction employment at around 2.05 million in Q3 2025 — over 350,000 below pre-Brexit levels. This reduction has been concentrated among older, experienced workers, exacerbating the loss of skills even as headline labour demand weakens.

As a result, labour pressure has become highly trade- and project-specific. General operatives are more readily available, but specialist and high-integrity skills remain persistently constrained. Survey feedback continues to highlight shortages in MEP, fire and life-safety, façade installation, drylining and infrastructure-linked roles, with contractors increasingly selective about the work they tender based on the labour capacity they can reliably secure.

Looking ahead, the structural picture remains unchanged. The CPA and CITB estimate that the industry will require around 240,000 additional workers over the next five years, driven by infrastructure delivery, energy transition, building-safety remediation and long-term housing targets. While subdued workloads mean labour pressure is manageable in the near term, any sustained acceleration in activity through 2026–27 is likely to re-tighten specialist labour markets from a lower base, re-introducing upward pressure on wages, sub-contractor rates and programme risk — especially in infrastructure, utilities and regulated sectors.

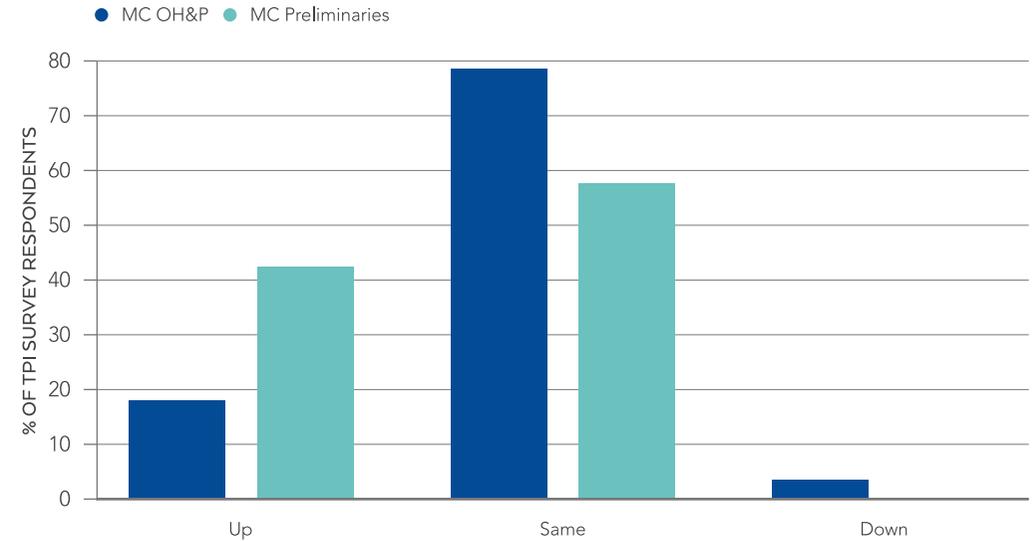
Bottom line: labour cost inflation has eased, but labour risk has not. The market is cooler, but once demand recovers, structural scarcity is likely to be the binding constraint.

On-costs

Main contractor overheads and profit (OH&P) remain broadly stable in percentage terms, with no evidence of a market-wide reset. In Q1 2026, around 80% of respondents reported no change, broadly consistent with Q4 2025. The proportion reporting increases has edged down slightly quarter-on-quarter, while reported reductions remain marginal. This reinforces the view that headline margins are being defended rather than expanded, particularly in competitive or lower-risk workstreams.

Beneath this stable aggregate, selective upward movement persists on mid- to large-scale and higher-risk projects. Survey commentary continues to point to risk pricing, financing costs and management resource constraints as the primary drivers, rather than improved market leverage. By contrast, more standardised or repeat work continues to anchor headline margins, leaving uplift concentrated in schemes with long durations,

INFLATIONARY PREDICTION FOR MAIN CONTRACTOR OH&P AND PRELIMINARIES OVER THE NEXT 12 MONTHS



Source: G&T Q1 2026 TPI Survey

complex interfaces or heightened compliance exposure.

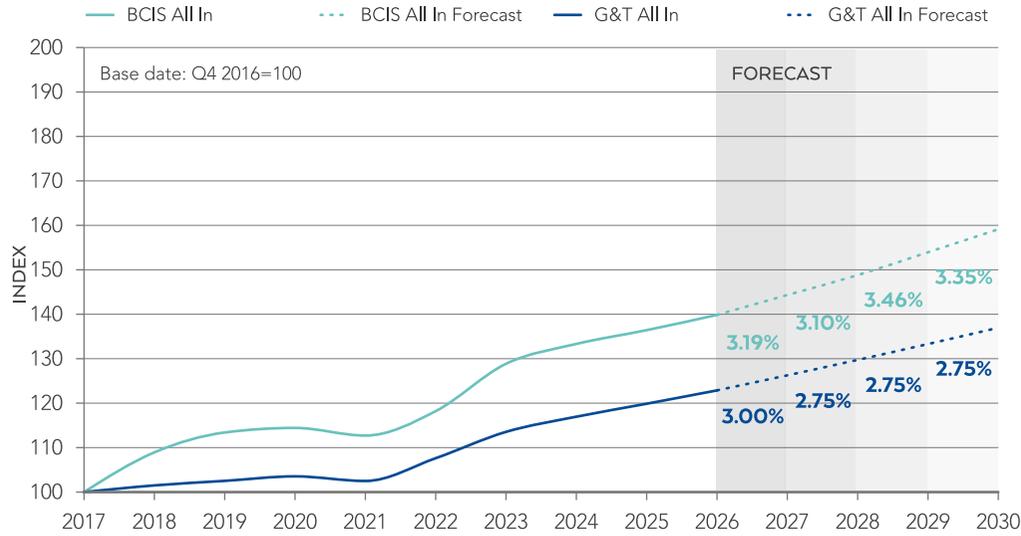
Preliminaries present a more dynamic picture. In Q1 2026, nearly 38% of respondents reported increases, up modestly from Q4 2025, while reports of reductions remain negligible. This confirms that prelims inflation is proving stickier than OH&P, reflecting longer programmes, higher site management and supervision requirements, rising staff costs, and the cumulative impact of Building Safety Act-related duties and assurance processes.

Importantly, the data suggests a structural rebalancing rather than simple uplift. Many respondents note that headline OH&P percentages are being held flat, while cost recovery is increasingly occurring through preliminaries, package pricing and risk allowances. Several also flagged a trend toward prelim items being pushed down into trade packages, complicating direct like-for-

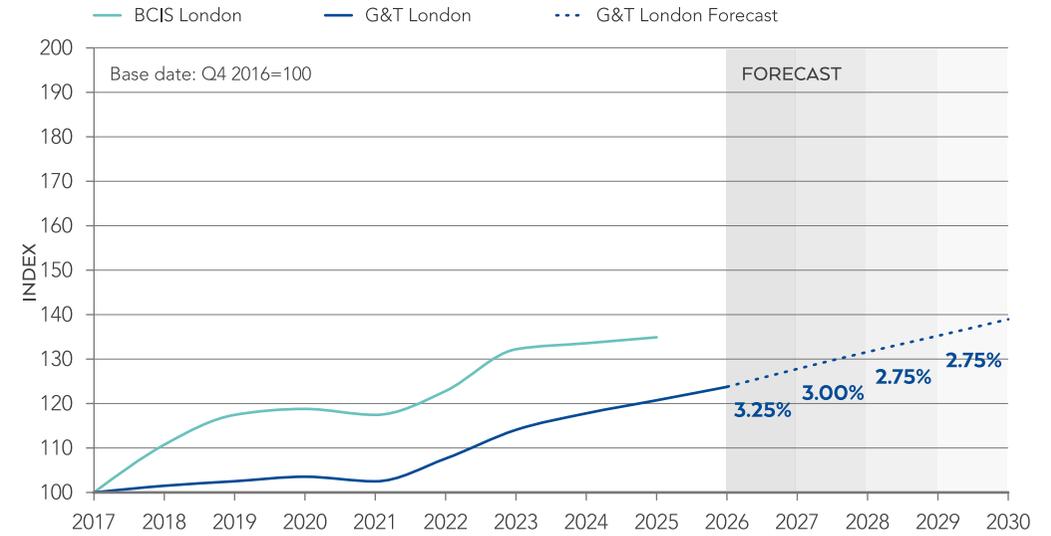
like comparisons but reinforcing the upward pressure on delivered costs.

Looking ahead, expectations remain asymmetric. While most respondents anticipate OH&P remaining broadly flat over the next 12 months, a larger share expects further upward pressure on preliminaries, particularly if programmes lengthen or workloads accelerate in regulated, infrastructure-led and compliance-heavy sectors. Overall, on-costs appear stable at headline level, but embedded delivery costs continue to rise, with preliminaries now the more active inflation channel.

TENDER PRICE TREND 'ALL UK TPI'



TENDER PRICE TREND 'LONDON TPI'



Note: BCIS do not publish regional TPI forecasts.

TENDER PRICE ANNUAL PERCENTAGE CHANGE Q1 2026

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Midlands	2.25	2.75	2.25	2.75	2.50	2.75	2.50	N/A
Wales	2.50	2.50	2.75	2.75	2.75	2.75	2.75	N/A
Yorks & Humber	2.00	2.00	2.25	2.25	2.50	2.50	2.50	N/A
North West	2.25	2.00	2.25	2.50	2.75	2.75	2.50	N/A
North East	2.00	2.00	2.25	2.25	2.50	2.50	2.50	N/A
Scotland	2.50	2.50	2.75	2.75	3.00	2.75	3.00	N/A
Northern Ireland	3.00	2.50	3.50	2.75	3.50	2.75	3.50	N/A
UK Weighted Average	3.00	2.50	2.75	2.75	2.75	2.75	2.75	N/A

Last* Q4 2025

COMPARISON OF PUBLISHED FORECASTS FOR TENDER PRICE CHANGE

	G&T UK AVER. Q1 2026	BCIS UK AVER. Feb 2026	G&T LONDON Q1 2026	AECOM UK ¹ Q4 2025	ARCADIS LONDON ² Winter 2025
% CHANGE					
2026	3.00	3.19	3.25	3.80	2.00 - 3.00
2027	2.75	3.10	3.00	4.00	3.00 - 4.00
2028	2.75	3.46	2.75	N/A	4.00 - 5.00
2029	2.75	3.35	2.75	N/A	4.00 - 5.00
2030	N/A	2.59	N/A	N/A	N/A

1. Aecom's TPI figures are 'central scenario' forecasts for the UK.
2. Arcadis' TPI figures are for its 'London Building Construction TPI' series.