

TENDER PRICE FORECAST

for 4th Quarter 2025 is...

2.50%

Annual UK Average

▲ compared to 2.25% Annual UK Avg. for Q3 2025

Prospects for future growth remain strong. Delivery remains broadly steady, but short-term confidence has softened on policy uncertainty and slow project conversion, keeping the industry focus on pipeline protection over expansion.

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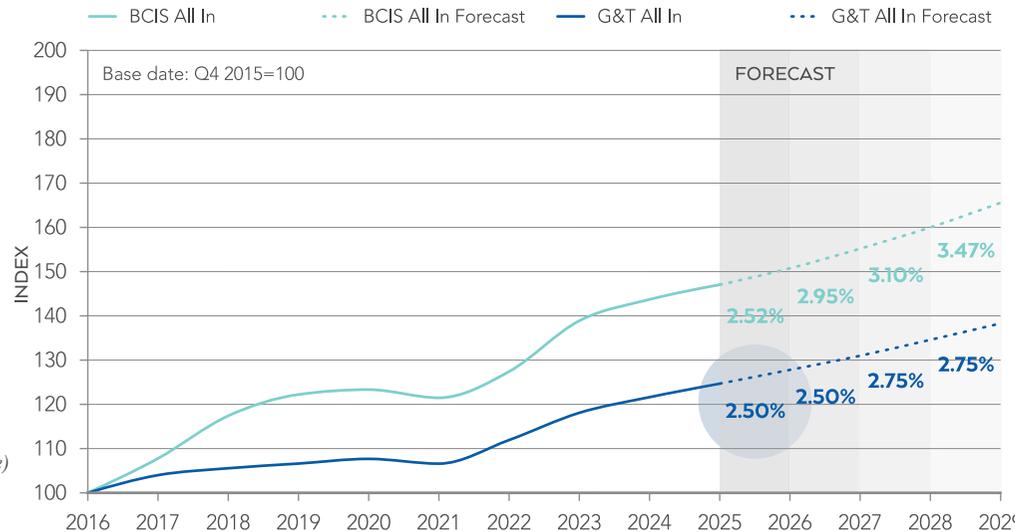
TENDER PRICE ANNUAL PERCENTAGE CHANGE Q4 2025

%	2025		2026		2027		2028	
Regional forecasts	Now	Last*	Now	Last*	Now	Last*	Now	Last*
Greater London	2.50	2.50	2.50	2.50	2.75	2.50	2.75	2.75
South East	2.00	2.25	2.25	2.50	2.50	2.50	2.75	2.75
South West	2.50	2.25	2.50	2.50	2.75	2.50	2.75	2.50
East (Anglia)	2.75	3.00	3.00	3.00	2.75	2.75	2.75	2.75
Midlands	2.50	2.50	2.75	2.50	2.75	2.75	2.75	2.75
Wales	2.25	2.25	2.50	2.50	2.75	2.50	2.75	2.50
Yorks & Humber	2.00	1.75	2.00	2.00	2.25	2.00	2.50	2.50
North West	2.50	2.50	2.00	1.50	2.50	2.50	2.75	2.50
North East	2.00	1.75	2.00	2.25	2.25	2.50	2.50	2.50
Scotland	2.50	2.25	2.50	2.50	2.75	2.50	2.75	2.75
Northern Ireland	2.25	2.25	2.50	2.50	2.75	2.50	2.75	2.50
UK Weighted Average	2.50	2.25	2.50	2.50	2.75	2.50	2.75	2.75

Last* Q3 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 Sep 24 – Sep 25
- ▲ 0.9% ● BCIS Materials Cost Index Sep 24 – Sep 25
- ▲ 4.2% ● BCIS Plant Cost Index Sep 24 – Sep 25
- ▲ 3.7% ● BCIS M&E Cost Index Sep 24 – Sep 25
- ▲ 3.6% ● BCIS General Building Cost Index Sep 24 – Sep 25
- ▼ -14.3% ● Oil Prices (Brent Crude) Nov 24 – Nov 25

KEY

Input cost arrows indicate the direction of change over the specified period. Please note that material price data from the Department for Business and Trade (DBT) is unavailable beyond Jan 2025, following a suspension prompted by ONS-identified issues with the underlying Producer Price Index (PPI) methodology.

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

MACRO ECONOMICS

Unless otherwise indicated, figures represent annual growth rates for the stated period. Arrows indicate the direction of change in each indicator compared to the values reported in our previous TPI report.

- ▲ 1.4% UK GDP Annual Growth Rate Q2 2024 – Q2 2025
- ▲ 3.8% CPI Sep 2025 12-month rate
- ▲ 4.5% RPI Sep 2025 12-month rate
- ◀▶ 4.0% UK Base Interest Rate Nov 2025
- ▲ 4.8% UK Unemployment Rate Jun 2025 – Aug 2025
- ▲ 5.0% UK Wage Growth Average Weekly Earnings (Total Pay) Y-on-Y three-month average to Aug 2025
- ▼ 4.4% UK Construction Wage Growth Average Weekly Earnings (Total Pay) Y-on-Y three-month average to Aug 2025

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 report has been prepared and published ahead of the forthcoming Autumn Budget. Measures announced in the Budget could affect our outlook — particularly in relation to taxation, planning reform and the scale/timing of public sector investment — and may therefore require an update to the assumptions set out here.



OUR FORECASTS

Prospects for future growth remains strong, but the UK construction sector closes 2025 in a finely balanced position. Delivery remains broadly steady, but confidence has softened as decision-making slows. Current workloads are being underpinned by legacy projects, while many new starts and investment decisions remain on pause pending clarity from the Autumn Budget. The market feels active but hesitant, with schemes stalled at the conversion stage as clients await clarity on capital allocations, taxation and planning reform.

Financing conditions remain restrictive, and public-sector decision-making slow, reinforcing a defensive posture across much of the industry. Contractors are prioritising pipeline protection over expansion, maintaining selective bidding strategies and tightening commercial discipline while awaiting firmer policy and demand signals.

Input costs are stable, with materials prices broadly flat and supply chains functioning efficiently. The main inflationary pressure now lies in labour and compliance, particularly across MEP and regulated sectors, where skills shortages and new safety requirements continue to raise delivery costs. Wage growth has moderated from recent peaks but remains structurally high, keeping labour a key driver of cost tension even in a subdued market.

Tender price inflation is expected to rise modestly as embedded cost pressures outweigh weak demand. The 2025 UK average forecast has been lifted to **2.5%**, reflecting firmer labour settlements, rising compliance-related preliminaries and limited competitive headroom as contractors seek to protect margins. Beyond 2026, a gradual strengthening in workload and greater fiscal clarity are likely to tighten specialist labour markets and absorb spare capacity, prompting a further increase to **2.75%** in 2027. These revisions indicate a

return to moderate, cost-led inflation rather than a renewed escalation cycle, but the risk of a spike in pent up demand is bigger than any time in the last two years.

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

After a stronger start to the year, UK economic momentum softened over the summer. GDP grew by **0.7%** in Q1 before easing to **0.3%** in Q2 as early-year stockpiling and front-loaded investment faded, with monthly indicators for July and August pointing to a similar modest pace in Q3. If confirmed, this would keep annual growth below **1.5%** — above recessionary risk but below historical trend.

Inflation progress has stalled in recent months. Headline CPI remains at **3.8%**, with services inflation still elevated due to lingering wage pressures, regulated price increases, and higher transport costs. Goods inflation has eased significantly but this relief has yet to fully transmit into broader economic sentiment.

The Bank of England held the Bank Rate at **4.0%** in November but hinted at a possible cut in December if upcoming data confirm that inflation is easing. While policymakers agree that inflation has peaked, the MPC remains wary of cutting too quickly, emphasising that further reductions will depend on sustained disinflation.

Financing conditions have stabilised but remain restrictive enough to weigh on investment confidence, especially for capital-intensive sectors like construction.

Labour-market conditions are gradually loosening. Wage growth is easing and unemployment has edged higher, suggesting the labour market is rebalancing rather than weakening. However, this shift is also contributing to more cautious household spending behaviour, with big-ticket consumption muted and retail sales subdued. Consumer confidence has improved from its 2023 lows but remains fragile in the face of elevated living costs and future tax uncertainty.

Business confidence is similarly constrained. Firms are adopting a more defensive posture on labour budgets and capital expenditure while awaiting clarity on the Autumn Budget — particularly around taxation, planning reform and the scale of public investment. Many boardrooms remain concerned about the cumulative cost burden from regulation, higher-for-longer wage inflation and insurance premiums. This sentiment is feeding directly into delayed decision-making on development projects and a slower transition from feasibility into contract award.

Funding cost still shapes programme strategy. Although the Bank Rate's reduction to **4%** has eased the cost-of-capital shock of 2023–24, most development finance remains priced mid-to-high single-digit percent range (**c. 6–9%**) keeping long cash cycles expensive to service. Feasibility models now actively penalise extended programmes, prompting clients to prioritise phasing, tighter value engineering and accelerated delivery to manage financing exposure.

External risks are adding another layer of caution. Currency volatility has increased imported component price uncertainty. The outlook for the Eurozone remains subdued, dampening demand in key export-linked manufacturing sectors, while the trajectory of Chinese stimulus remains a swing factor for global commodities and metal prices relevant to UK infrastructure and industrial

development. Meanwhile, ongoing geopolitical tensions continue to present upside risks to energy costs, insurance premiums and international supply chain reliability. These risks are not at crisis levels, but they are sufficiently elevated to reinforce risk aversion at investment committee level.

Overall, the UK economy remains constrained. The fundamentals of demand remain intact and growth is likely to stay in positive territory through 2026. However, decisions around new capital commitments are being delayed, with fiscal clarity and financing affordability increasingly setting the cadence of recovery.

CONSTRUCTION OUTPUT AND NEW ORDERS

UK construction output rose **1.2%** in Q2 2025 (driven by repair & maintenance), but the early read on Q3 points to a sideways/softer profile. Output was broadly flat in July (essentially unchanged vs June) and then eased in August (-0.3% m/m), leaving total activity close to the five-year monthly average. The compositional mix shifted: new work edged up across July-August, while repair & maintenance slipped back, reversing some of Q2's R&M-led strength. In short, the market is ticking over rather than accelerating, with conversion delays still the main brake on momentum pending post-Budget clarity on programmes and approvals.

Official Q3 ONS new orders data were not available at the time of writing, but leading indicators point to subdued forward demand. The latest UK Construction PMI signalled a renewed downturn in October, with new orders falling for the tenth consecutive month as project starts were delayed and client confidence weakened. After signs of stabilisation earlier in the year, the rate of contraction has deepened again.

Performance continues to diverge by sector. Infrastructure and energy-transition work are supporting order books, while new commercial development remains constrained by viability pressures and tenant caution. Housing demand is still weak, but the slide has moderated in recent months, pointing to tentative stabilisation from a low base.

Across the industry, the friction lies in conversion rather than enquiry: projects are progressing more slowly through approvals as finance costs, governance scrutiny and risk transfer negotiations extend decision timelines. Pre-Budget uncertainty is further reinforcing caution, leaving fewer schemes moving to contract award.

With site activity still cushioned by previously secured work, a stronger revival in new orders will be needed through 2026 to prevent pipeline thinning from translating into weaker delivery.

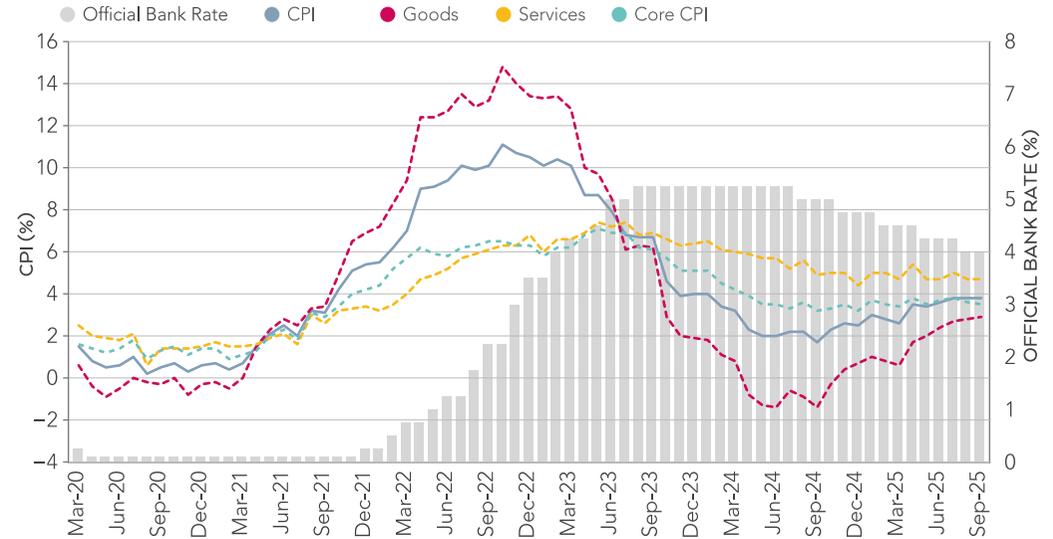
G&T TPI SURVEY FEEDBACK

Workload

Workloads remain broadly stable as contractors continue to work through established pipelines, but the flow of new opportunities is noticeably thinner. Slower conversion of schemes from feasibility into delivery is stretching the pre-construction phase, as some clients wait for clearer visibility on investment conditions, regulatory requirements and forthcoming fiscal policy. Pre-Budget uncertainty is contributing to hesitation at board level, with a number of schemes being held until after the Autumn Statement sets out capital spending priorities and potential planning reform.

Residential continues to be one of the softer areas of the market. High-rise remains constrained by gateway processes and viability

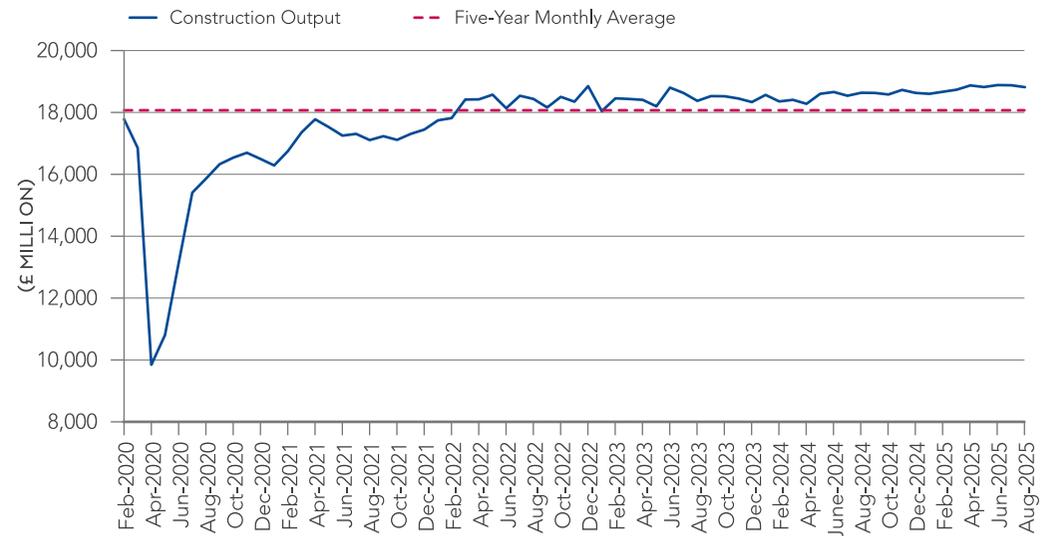
CPI GOODS, SERVICES AND CORE ANNUAL INFLATION RATES V OFFICIAL BANK RATE (UK): MAR 2020 TO SEP 2025



Source: [ONS](#), [Bank of England](#)

CONSTRUCTION OUTPUT: ALL WORK

Seasonally adjusted



Source: [ONS](#)

pressures, while low-rise suburban schemes and PBSA show relatively better momentum. London’s housing market is especially subdued — limiting national recovery prospects, as the capital typically drives private-sector expansion.

The commercial sector presents a more two-speed picture. Fit-out and refurbishment activity remain comparatively robust, supported by leasing churn, ESG repositioning, and the desire to retrofit rather than develop anew. However, new-build commercial schemes are slower to mobilise and more vulnerable to delayed decision-making, with several projects being re-scoped or phased to limit near-term capex exposure. Life sciences remains active but is now more dependent on funding approvals rather than demand signals alone.

Across energy, utilities and infrastructure, the workload outlook remains more resilient. Regulated investment cycles and decarbonisation drivers — particularly in water (AMP), power networks and renewables — are helping underpin pipeline continuity. Major projects and defence programmes are also progressing, though public building work is encountering tighter scrutiny on capital allocations. Meanwhile, healthcare remains constrained by funding approvals, causing a stop-start pattern rather than sustained delivery.

While many main contractors remain well covered into mid-2026, this is rooted in legacy workload rather than new wins. As these schemes taper and fewer major projects move through gateway approvals, gaps are beginning to appear later in 2026 and into 2027. There are signs of future growth in the pipeline, but conversion remains slow and uneven, leaving the recovery path uncertain. As a result, some contractors are increasingly shifting from selectivity to pipeline protection — providing earlier cost support, leaning into feasibility-stage engagement and broadening their pursuit of opportunities to secure continuity rather than expansion.

Overall, the expectation is a broadly flat workload profile through the remainder of 2025, followed by gradual improvement from 2026 if confidence strengthens after the Budget and delayed schemes begin to move. The focus remains on pipeline continuity and risk management, rather than expansion, as the industry awaits firmer signals of recovery.

Market Conditions

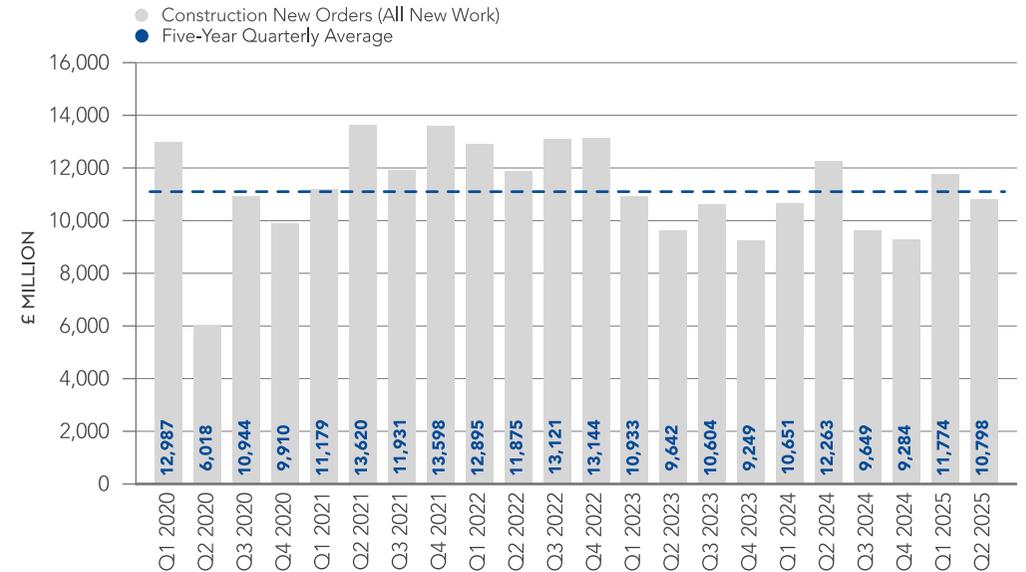
Market activity remains steady, but confidence has softened, and decision-making has moved into a more defensive posture as firms wait for clearer economic and policy signals before moving forward.

Tendering conditions continue to intensify across much of the market. Pricing on refurbishment and mid-scale schemes is becoming sharper as contractors prioritise pipeline continuity and respond to demand. That said, commercial discipline remains: high-risk or poorly structured opportunities are still being declined and contract terms increasingly dictate bid/no-bid decisions.

Underlying cost pressure has eased from the peaks of 2022–23 but remains embedded in the system. Wage growth and compliance-related overheads — particularly around fire safety, sustainability and digital assurance — continue to squeeze margins. Cash flow across the supply chain remains vulnerable, with heightened scrutiny on sub-contractor robustness and liability protection. Persistently elevated inflation expectations are also anchoring caution among investors, limiting appetite for major commitments until confidence improves. And delivery risk is rising lower down the supply chain, where financial stress is increasingly visible.

The real friction in the market is conversion, not enquiry. Tendering volumes remain moderately healthy, but schemes are taking longer to reach award as viability testing,

UK CONSTRUCTION: NEW ORDERS (ALL NEW WORK)



Source: ONS

MARKET CONDITIONS: NEXT SIX MONTHS (UK)



Source: G&T Q4 2025 TPI Survey

governance checkpoints and commercial negotiations stretch out. Many contractors describe the landscape as “active, but slower and stickier” — with a growing proportion of tenders that do not yet feel ready to proceed.

Policy uncertainty has become a major gating factor. The Autumn Budget has created an information vacuum, delaying final sign-offs until capital allocations, tax measures and planning reform intentions are clearer. The result is activity that looks busy but doesn't fully commit.

Survey sentiment captures the shift in tone: expectations for the next six months have slid modestly towards more competitive and lower-activity conditions.

Delivery is supported by schemes already in flight, yet the outlook beyond mid-2026 is less secure as fewer major projects progress through approvals. Spatial divergence is also widening. Regions tied to energy transition and regulated infrastructure show more resilience, while London and South-East commercial and housing remain more challenged.

In the meantime, contractors are shifting strategy: leaning into relationship-driven procurement, earlier cost advice and more agile bidding strategies, aiming to secure a presence on future opportunities while maintaining commercial discipline on the highest-risk projects. Supply-chain fragility remains a critical operational watchpoint. Payment delays, project slip and reduced sub-contractor liquidity are elevating delivery risk, which is highly present in boardroom thinking.

Overall, market stability feels brittle. There is no collapse in on site activity, but the willingness to commit new capital has thinned. The hope is that greater fiscal clarity and easing finance costs will unlock a more coherent upswing in 2026. Until then, the dominant posture remains

pipeline protection over expansion, tight controls and continued selectivity.

INPUT COSTS

Key Inflationary Drivers

Inflationary pressure in the industry has rotated decisively toward labour and compliance costs, while materials remain broadly stable or easing. Contractors continue to wrestle with wage pressure, regulatory compliance, and fragile supply chain finance, even as lower tender opportunities heighten competition — limiting the degree to which these pressures can be priced into bids.

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

Material Trends

The UK construction materials market remains broadly stable, with prices showing minimal movement since mid-2024. Official material price data from the Department for Business and Trade (DBT) has been suspended pending a methodological review, with no releases beyond January 2025. In the interim, BCIS has produced provisional estimates replicating the former DBT indices through its own modelling. These show that overall material price inflation has been largely flat so far in 2025, with only modest increases of around 1–2% over the past year and no renewed upward trend.

Market intelligence and contractor feedback point to a supply chain operating smoothly, supported by subdued demand in private-sector building and improved logistics. Stock availability is generally good, lead times are predictable, and suppliers report little upward pressure on input costs. The principal exceptions remain specialist mechanical and electrical components — particularly

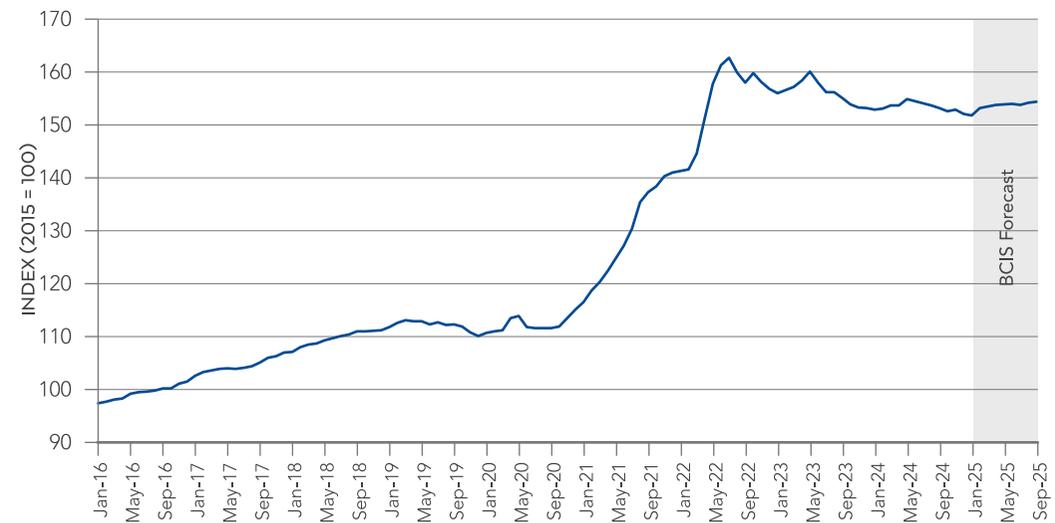
INFLATIONARY PRESSURES

- Strong wage growth and embedded labour cost base (NIC + NLW uplifts now fully in force)
- Data centre and energy infrastructure demand tightening specialist MEP/ skilled labour
- BSR compliance & liability premiums increasing design and delivery overheads
- Supply chain fragility and insolvency risk driving risk pricing premiums + stricter terms
- Professional indemnity and insurance cost escalation
- Input costs stable but on an elevated base (energy, logistics, manufactured goods)
- Selective approach to bidding on complex projects
- Later-cycle ramp-up in energy, digital, aviation + major civils tightening capacity (2027 pipeline visibility)

DEFLATIONARY PRESSURES

- Restrained private-sector confidence and investor caution
- Slower tender-to-award conversion increasing competition for live work
- Softer demand for materials + improved availability in most categories
- Public-sector funding approvals slowing delivery pace (health, education, civils)
- Single-stage procurement re-emerging in non-complex buildings
- Contractors selectively “buying” work to protect pipeline continuity
- Weaker new-order momentum sharpening tendering competitiveness
- Short-term labour easing at mid-tier due to fewer starts

DBT: 'ALL WORK' CONSTRUCTION MATERIAL PRICES INDEX, UK



Source: DBT

transformers, switchgear, large-scale cabling and battery-storage systems — where global electrification demand and compliance testing bottlenecks continue to restrict capacity. These constraints are structural rather than cyclical, meaning relief is likely to be slow and uneven.

On the trade front, the European Commission’s proposal to halve its tariff-free steel import quota and impose a **50%** tariff on out-of-quota imports has added a new variable to global steel flows. The move is expected to tighten supply and lift prices within the EU, while potentially diverting surplus steel towards the UK and other non-EU markets. For UK construction, that could mean short-term price relief but greater exposure to volatility and weakened domestic production capacity. Analysts view the near-term price effect as modest but note heightened procurement and supply-chain risk for long-lead infrastructure projects until trade conditions stabilise.

Copper has re-emerged as a potential flashpoint, with prices reaching new highs in Q4 2025. The rally has been fuelled by mine disruptions, weaker ore grades at major producers and shifting global trade flows, alongside firm demand from data centres, electrification programmes and grid modernisation. For UK construction, this is most relevant to MEP-heavy sectors, where a sustained copper rally into 2026 could reintroduce localised cost pressure for cabling and containment.

Beyond metals, the picture remains calm. Energy-intensive products such as cement, asphalt and concrete have benefited from lower power costs, stabilising producer prices even as carbon-compliance costs remain embedded. Timber, plasterboard, insulation and finishing materials are trading steadily, supported by softer housing demand and solid European supply. Aggregates and ready-mix producers report good availability and stable

pricing, while freight and logistics costs have largely normalised to near pre-pandemic levels—removing one of the key volatility channels of recent years.

Current evidence points to a stable, predictable and well-functioning supply chain, with input costs mostly sideways and competition robust. The main watchpoints remain external: global tariff escalation, copper-market tightness and longer-term energy-transition equipment shortages. For now, however, the materials landscape sits in a rare equilibrium—steady, predictable and no longer the primary driver of overall tender-price movements.

Labour Trends

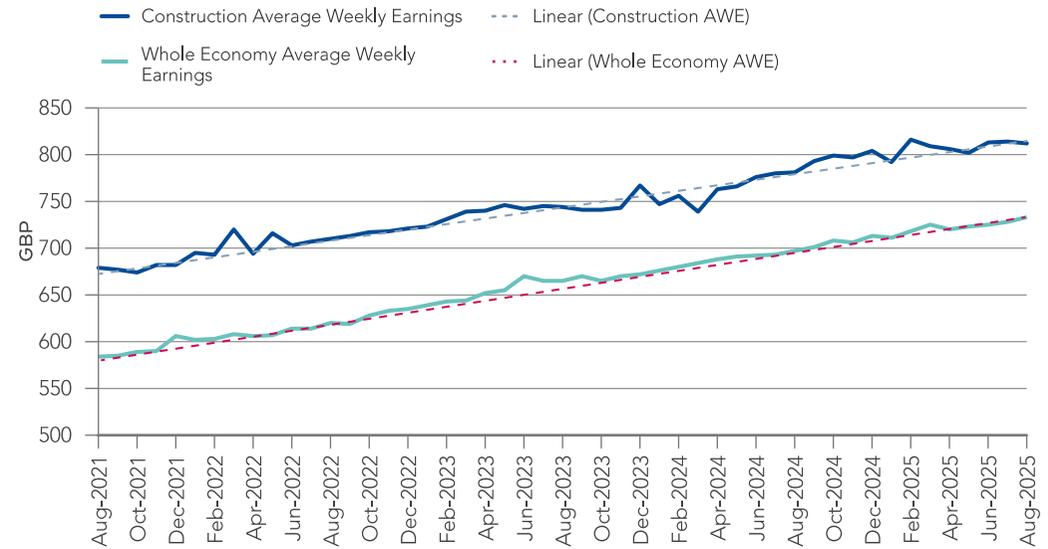
The construction labour market has cooled from the peak-tightness of 2022–23, but it has not fully normalised. Demand has eased in line with slower project conversion and fewer private building starts, so contractors report it is easier to fill vacancies than at any point since 2021. However, specialist resource remains stubbornly short, especially in MEP, fire and life safety and large infrastructure delivery. General labour is available - the problem is the narrow bands of high-integrity skills.

Pay data confirms a “cooler, not cheap” market. ONS shows construction average weekly earnings rising by **4.4%** on a y/y three-month average to August 2025, compared with % for the economy overall — so construction pay is still high in level terms (**c. £812** a week) but no longer leading national wage growth. This reflects weaker workloads rather than a surplus of skilled labour.

Summer 2025 wage rounds reinforce that message. The Construction Industry Joint Council (**CIJC**) and Building and Allied Trades Joint Industrial Council (**BATJIC**) agreed uplifts of **3.2 %** and **3.6 %** respectively from June

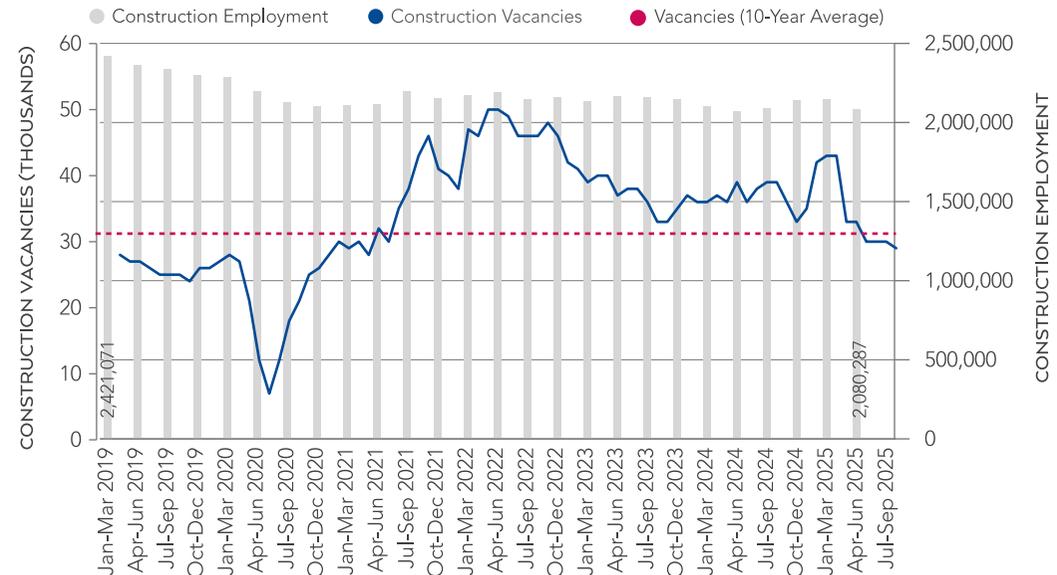
AVERAGE WEEKLY EARNINGS (UK CONSTRUCTION)

Seasonally adjusted



Source: [ONS](#)

CONSTRUCTION VACANCIES V EMPLOYMENT



Source: [ONS](#)

2025, well down from the **5-8 %** increases agreed by some trades in 2023–24. Although these deals run ahead of current CPI forecasts, they suggest a moderating trajectory rather than runaway cost inflation — underpinning the view that labour will remain a significant input cost on specialist trades even in a flat market.

Vacancies have fallen sharply — to just under **30,000** in construction, slightly below the 10-year average, but ONS is clear this is mainly a demand effect - firms are delaying recruitment and not replacing leavers as quickly. This should not be interpreted as a resolution of the underlying skills shortage. If deferred projects progress after the Autumn Statement, vacancy pressures are likely to re-emerge from a lower base as employers once again compete for specialist labour.

Looking ahead, the structural story hasn't changed. The Government's **£600m** skills package and CITB's 2025–29 Workforce Outlook both indicate the industry still needs more than **230,000** additional workers over the next five years, with the greatest demand in MEP, building-safety, compliance and infrastructure-delivery trades. Any sustained upswing in demand through 2026–27 is therefore likely to re-tighten labour markets, putting upward pressure on wages and sub-contractor rates as contractors seek to recover higher NICs and agreed wage uplifts within their tenders.

On-costs

Over the past three months, Main Contractor Overheads and Profit (**OH&P**) levels have remained largely stable across most project types, with the majority of survey respondents reporting no change. Around 77% indicated flat margins, while only **19%** observed any increase. This steady picture masks some nuanced movement - several respondents

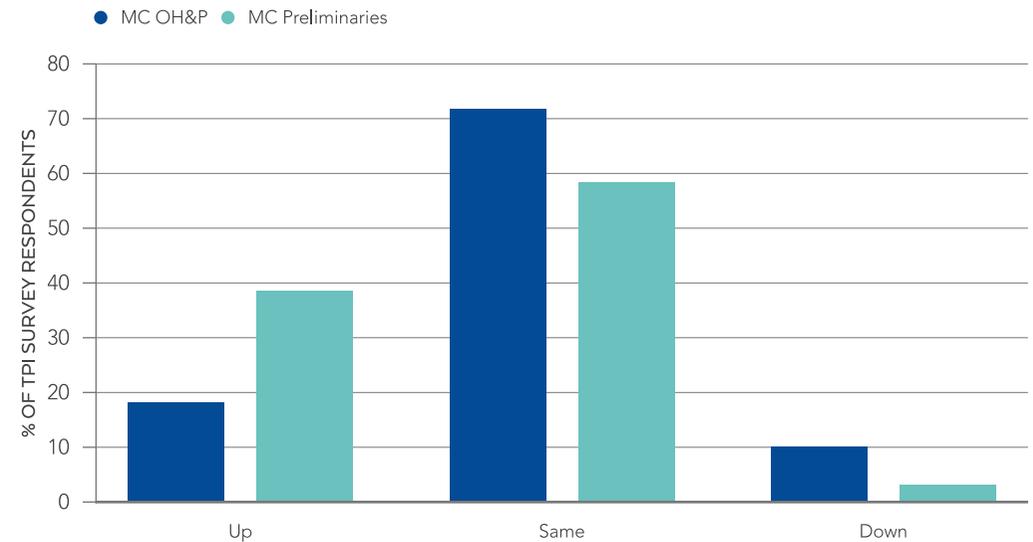
noted rising fee levels on framework agreements and smaller projects, where overhead recovery has been constrained in previous cycles. A handful also highlighted selective uplifts in MEP and complex refurbishment work, linked to greater design liability and compliance obligations. Conversely, the Tier 2 market continues to exhibit softening, as firms seek to secure pipeline continuity through sharper margins and more competitive tendering.

A number of respondents remarked that OH&P levels are being held artificially low at tender stage—particularly in two-stage procurements—before being recovered through strategic package pricing and variation negotiations. Others observed that profit margins are now being protected more through risk allowances, D&B contingencies and contract terms than through declared percentage recovery. Overall, while OH&P remains static in percentage terms, competitive and commercial pressures are intensifying beneath the surface.

In contrast, preliminaries are experiencing more consistent upward movement. Nearly **35%** of respondents reported an increase over the past quarter across all project values, compared with **2%** seeing a decline. The main drivers are rising staff and compliance costs, including the impact of higher wage settlements, National Insurance uplifts and Building Safety Act (**BSR**)-related duties. Respondents also referenced ongoing increases in professional indemnity and performance-bond costs, as well as extended programme durations caused by Gateway 3 and design assurance processes.

Looking ahead, expectations remain divergent between OH&P and preliminaries. Around three-quarters (**72%**) of respondents expect OH&P to remain flat over the next 12 months, with just **18%** anticipating an increase.

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

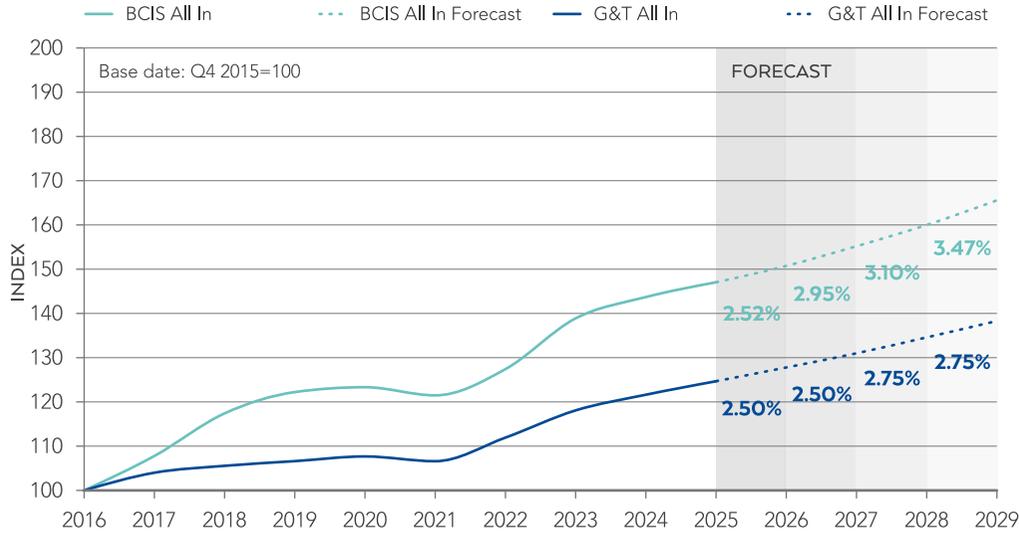


Source: *G&T Q4 2025 TPI Survey*

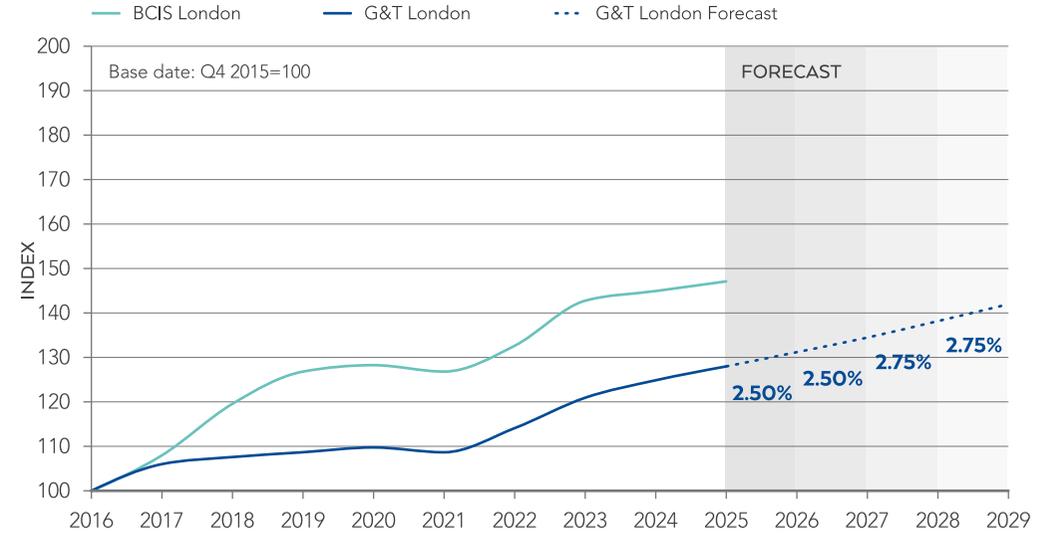
By contrast, **39%** foresee further upward movement in preliminaries, underlining their greater exposure to wage growth, staffing requirements and compliance overheads.

Overall, on-costs remain steady but fragile. OH&P levels are being defended through tighter commercial discipline, while preliminaries continue to edge upward as labour and regulatory pressures persist. The near-term trend suggests a stable headline position but rising embedded costs, particularly across resource-intensive and safety-regulated projects.

TENDER PRICE TREND 'ALL UK TPI'



TENDER PRICE TREND 'LONDON TPI'



Note: BCIS do not publish regional TPI forecasts.

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North East	2.00	1.75	2.00	2.25	2.25	2.50	2.50	2.50
Scotland	2.50	2.25	2.50	2.50	2.75	2.50	2.75	2.75
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Last* Q3 2025

COMPARISON OF PUBLISHED FORECASTS FOR TENDER PRICE CHANGE

G&T UK AVER.	BCIS UK AVER.	G&T LONDON	AECOM UK ¹	ARCADIS LONDON ²
Q4 2025	Nov 2025	Q4 2025	Q4 2025	Autumn 2025

% CHANGE

Year	G&T UK AVER.	BCIS UK AVER.	G&T LONDON	AECOM UK ¹	ARCADIS LONDON ²
2025	2.50	2.52	2.50	3.00	2.00 - 4.00
2026	2.50	2.95	2.50	3.80	3.00 - 5.00
2027	2.75	3.10	2.75	4.00	4.00 - 5.00
2028	2.75	3.47	2.75	N/A	5.00 - 6.00
2029	N/A	3.36	N/A	N/A	5.00 - 6.00

1. Aecom's TPI figures are 'central scenario' forecasts for the UK.

2. Arcadis' TPI figures are for its 'London Building Construction TPI' series.

Data accuracy: All economic, market and cost data referenced in this report were accurate and up to date as of 6 November 2025. Subsequent releases or revisions may alter some of the figures or trends discussed.