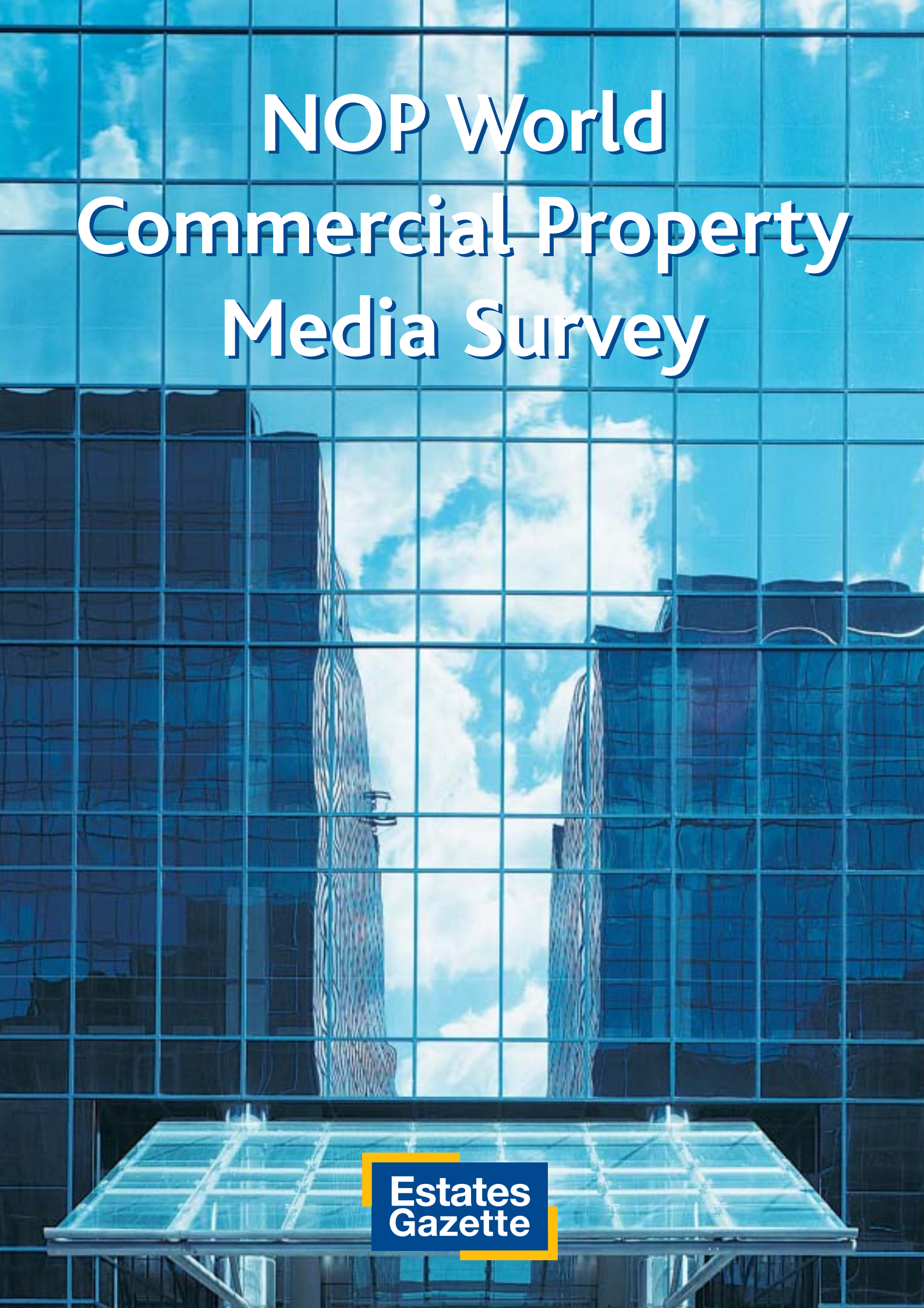
NOP World Commercial Property Media Survey



Estates Gazette

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BACKGROUND

In 2004 NOP World was commissioned by Reed Business Information to undertake a major survey within the commercial property market. The main focus of the survey was to provide an up-to-date comparative evaluation of the two weekly publications serving the market, Estates Gazette and Property Week.

The survey covered six sectors of the commercial property market with the sample being randomly drawn from a number of independent sources.

A total of 1, 009 interviews were carried out with a representative sample of professionals involved in dealing with commercial property on behalf of their organisation.

INFORMATION SOURCES USED

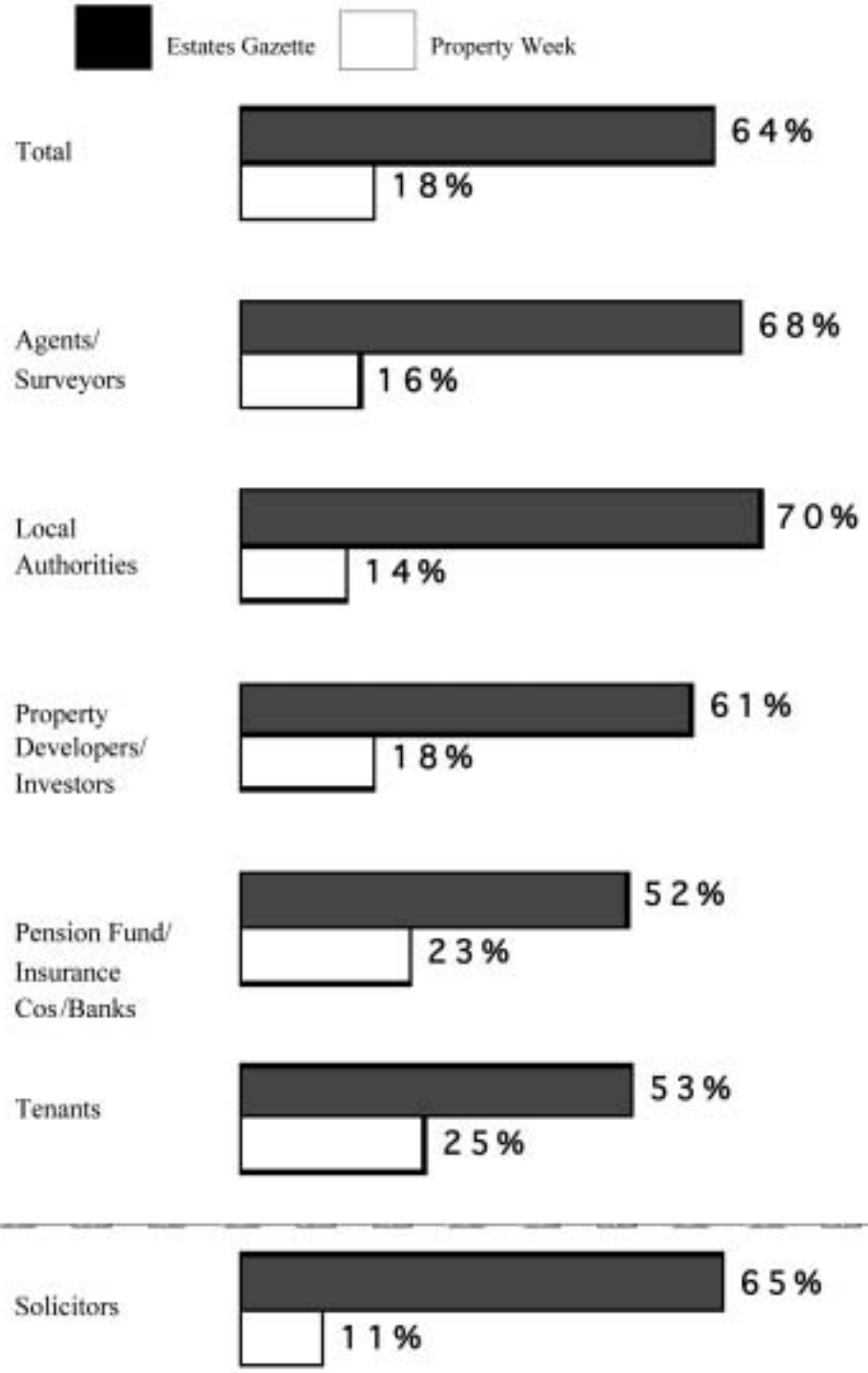
	Industry Type						
	Total	**Agents/ Surveyors**	**Local Auth-orities**	**Property Developers/ Investors**	**Pension Fund/ Insurance Companies/ Banks**	**Tenants**	**Solicitors**
	%	%	%	%	%	%	%
Discussions with colleagues/contacts in other companies	95	99	97	89	92	93	93
Commercial property publications	90	94	86	87	93	87	84
Discussions with customers/clients	88	98	85	81	83	69	93
Brochures/promotional material	76	82	74	65	74	85	56
Contact with professional bodies/ trade associations	76	81	89	61	76	79	75
Commercial property news and information web sites	74	79	73	65	83	70	65
National newspapers	73	78	58	77	83	46	72
Local/regional newspapers	72	79	86	70	41	45	45
Other industry publications	70	73	67	67	80	64	56
Conferences/exhibitions	58	66	62	43	72	57	82
Email newsletters for commercial property news and information websites	57	64	50	48	69	51	51
Commercial property listings websites	52	65	42	39	46	39	21

Information Sources Used

Information sources were heavily used across the sectors but the most commonly used sources were discussions with colleagues / contacts in other companies (95%), commercial property publications (90%) and discussions with customers / clients (88%). In addition, between seven and eight in ten used brochures / promotional material (76%), contact with professional bodies / trade associations (76%), commercial property news and information websites (74%), national newspapers (73%), local newspapers (72%) and other trade publications (70%). Lower levels of use were recorded for conferences / exhibitions (58%), email newsletters for commercial property news and information websites (57%) and commercial property listings websites (52%).

Amongst the solicitors surveyed, the most widely used information sources were discussions with colleagues / contacts in other companies (93%) and with customers / clients (93%), commercial property publications (84%) and conferences / exhibitions (82%). Lower levels of use were noted for most of the other information sources compared with the five industry sectors.

Best Publication Overall

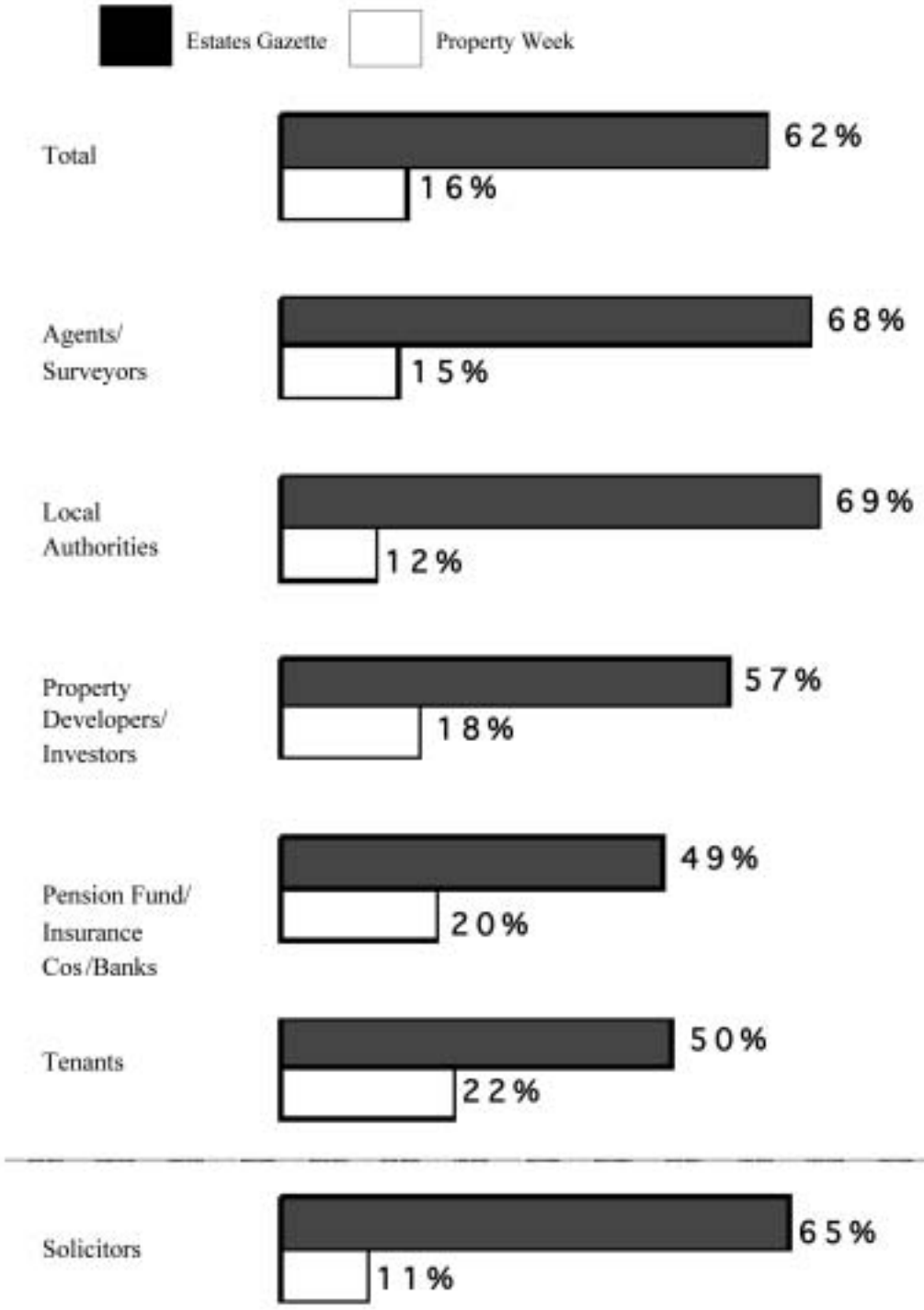


Best Publication Overall

Estates Gazette dominated the choices made with nearly two thirds (64%) of those surveyed across the five industry sectors selecting it as the best publication overall, well ahead of Property Week (18%). Selection of Estates Gazettte was at a higher level amongst local authorities (70%) and agents/surveyors (68%) compared with the other industry sectors.

Solicitors were also much more likely to single out Estates Gazette (65%) that Property Week (11%)

Most Useful Publication to Job

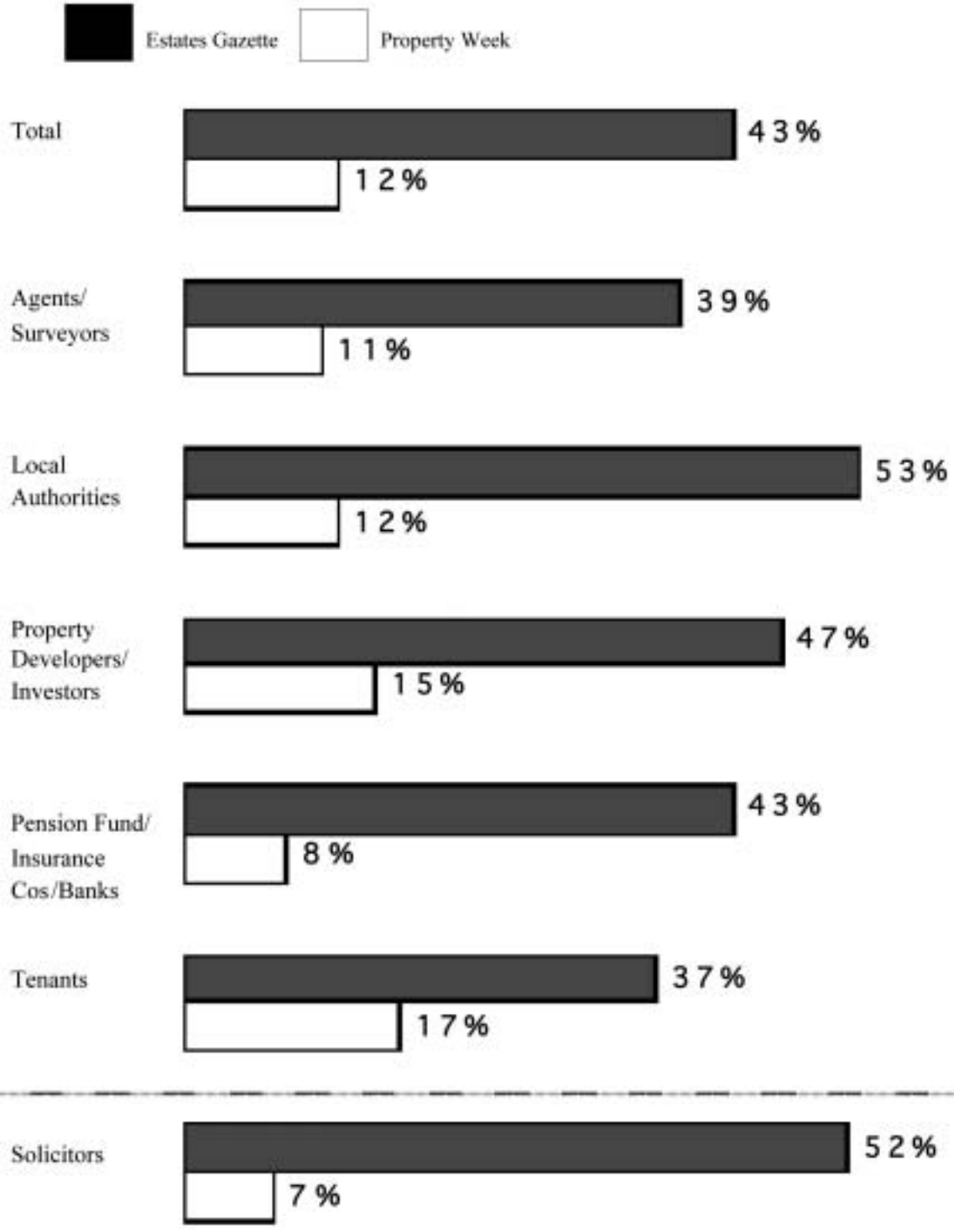


Most Useful Publication to Job

Estates Gazette was also the main publication selected across the five industry sectors as being the most useful publication to the job (62%) and was again singled out to a markedly greater extent than Property Week (16%). Support for Estates Gazette was again at a higher level amongst local authorities (69%) and agents / surveyors (68%) compared with the other industry sectors.

Estate Gazette was also the main choice of the solicitors surveyed. Approximately two in three solicitors (65%) selected Estates Gazette as the most useful publication to their job and only a small minority chose Property Week (11%).

Most Useful Publication for How to Manage More Effectively

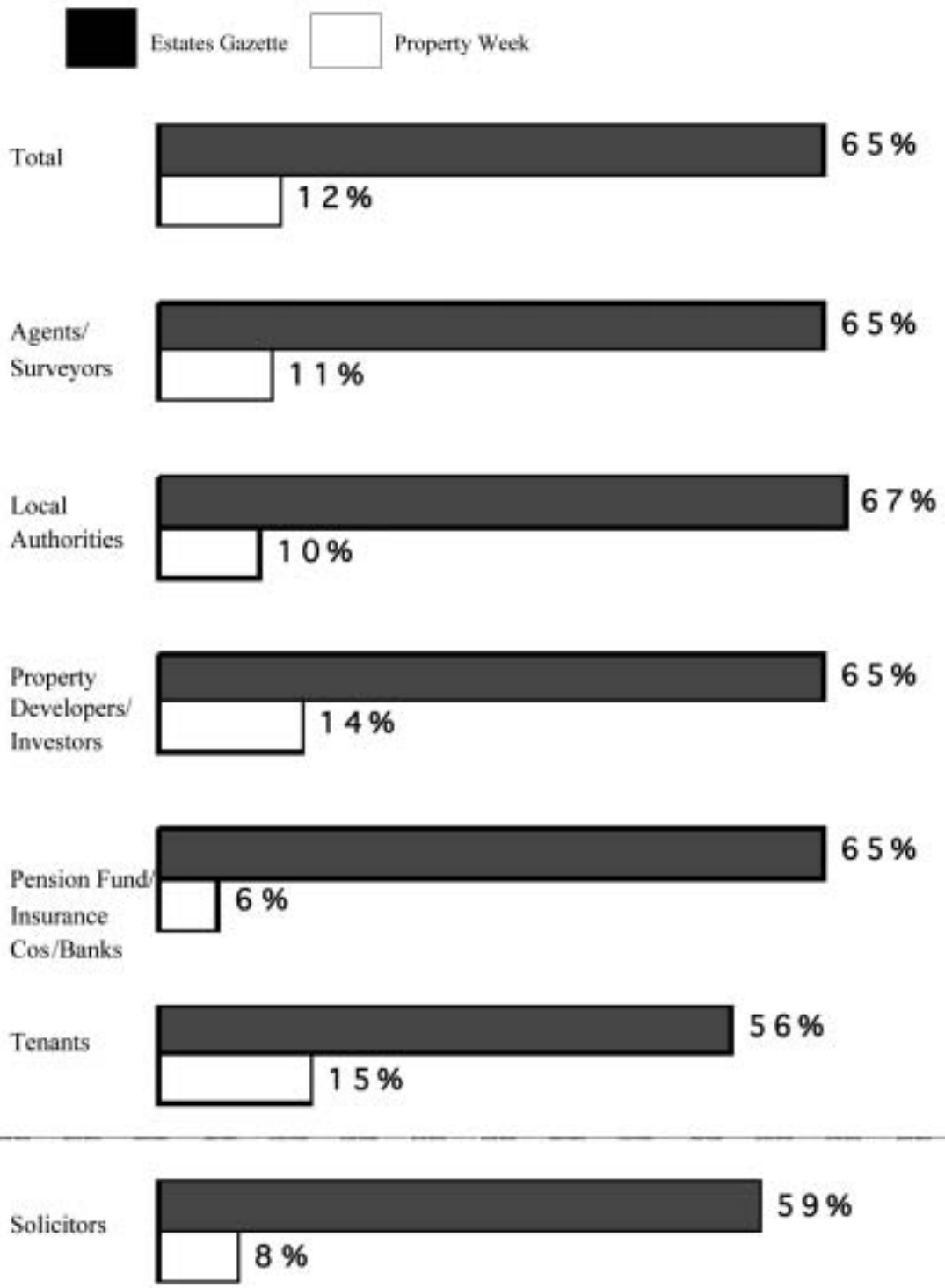


How to Manage More Effectively

Just over four in ten of those working in the five industry sectors selected Estates Gazette as the most useful of the two publications for providing information on how to manage more effectively (43%) compared with just over one in ten who selected Property Week (12%). Support for Estates Gazette was at its highest level amongst local authorities (53%).

Amongst solicitors Estates Gazette (52%) was the dominant choice compared with Property Week (7%).

Most Useful Publication for Professional Information

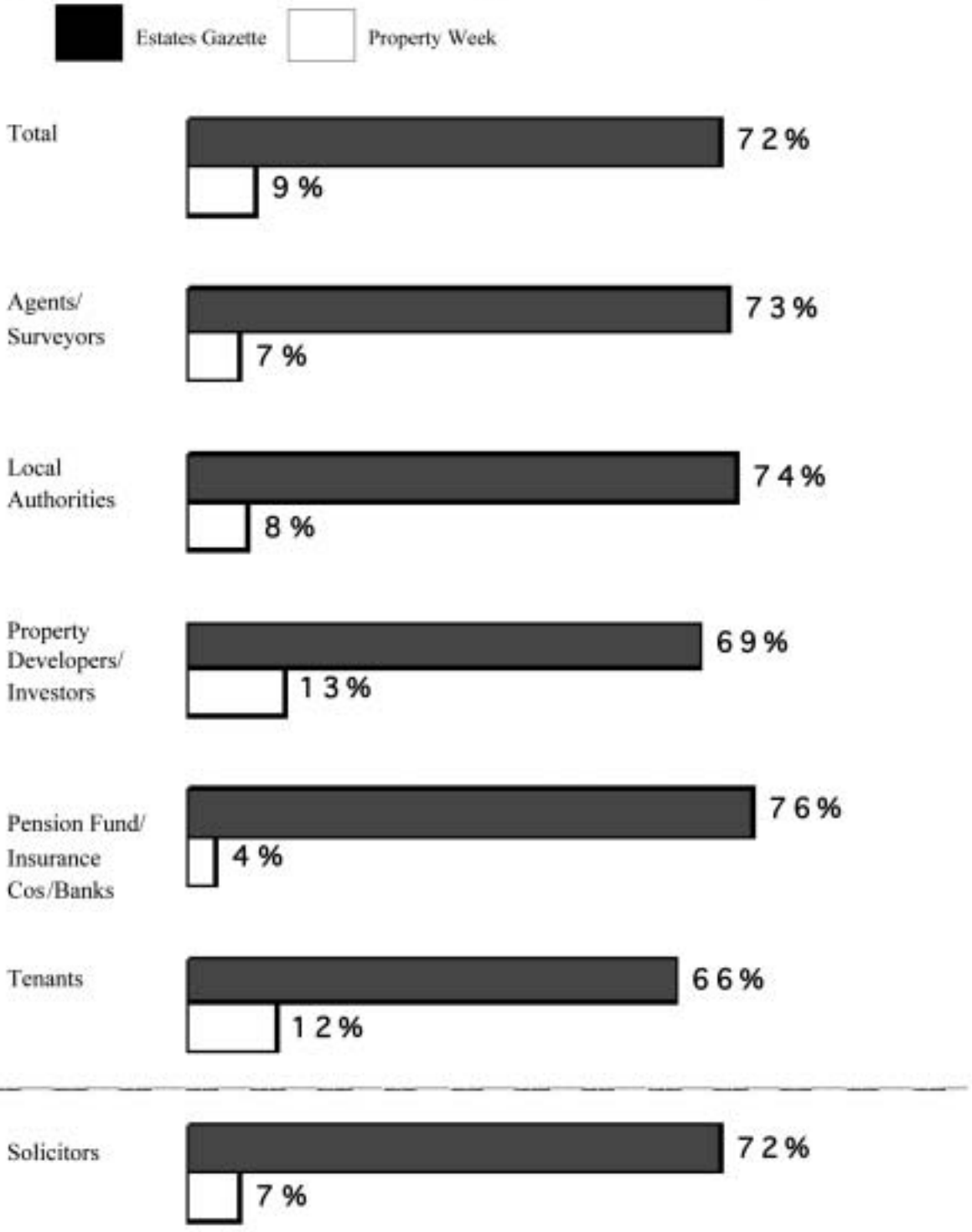


Professional Information

Two in three of those surveyed across the five industry sectors selected Estates Gazette (65%) as the most useful publication for professional information compared with just 12% who selected Property Week. Selection of Estates Gazette was at a similarly high level across all sectors except tenants (56%).

Amongst the solicitors surveyed, Estates Gazette was also selected much more frequently than Property Week (59% v 8%) as the most useful publication for professional information.

Most Useful Publication for Legal Information

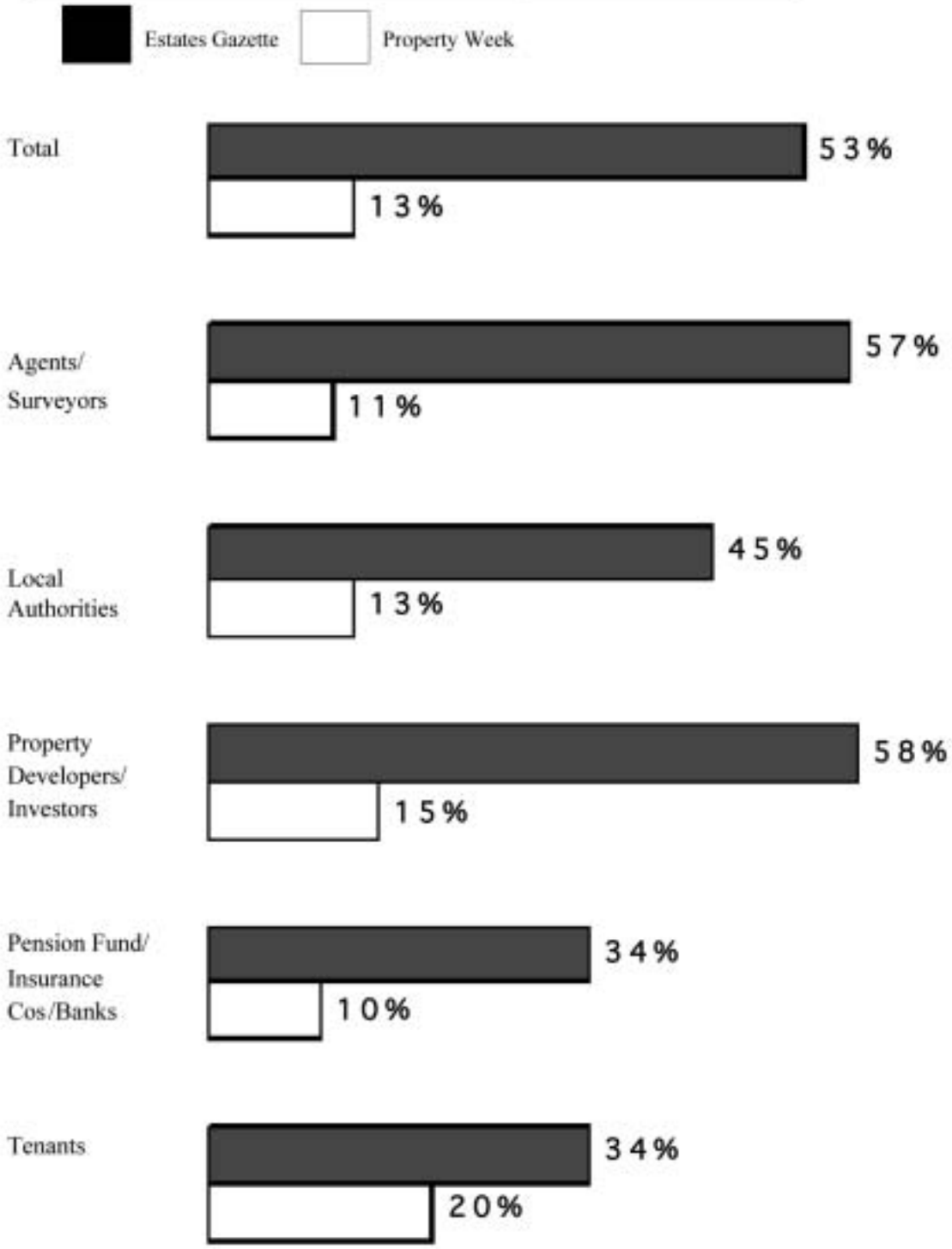


Legal Information

Estates Gazette was singled out at a very high level as the most useful publication for legal information with almost three in four of those working in the five industry sectors selecting it as most useful (72%). In marked contrast, only 9% selected Property Week. Selection of Estates Gazette was at a similarly high level amongst pension fund / insurance companies / banks (76%), local authorities (74%) and agents/surveyors (73%).

Estates Gazette also dominated the choices made by solicitors regarding the most useful publication for legal information. Over seven in ten (72%) selected it as the most useful publication compared with 7% for Property Week.

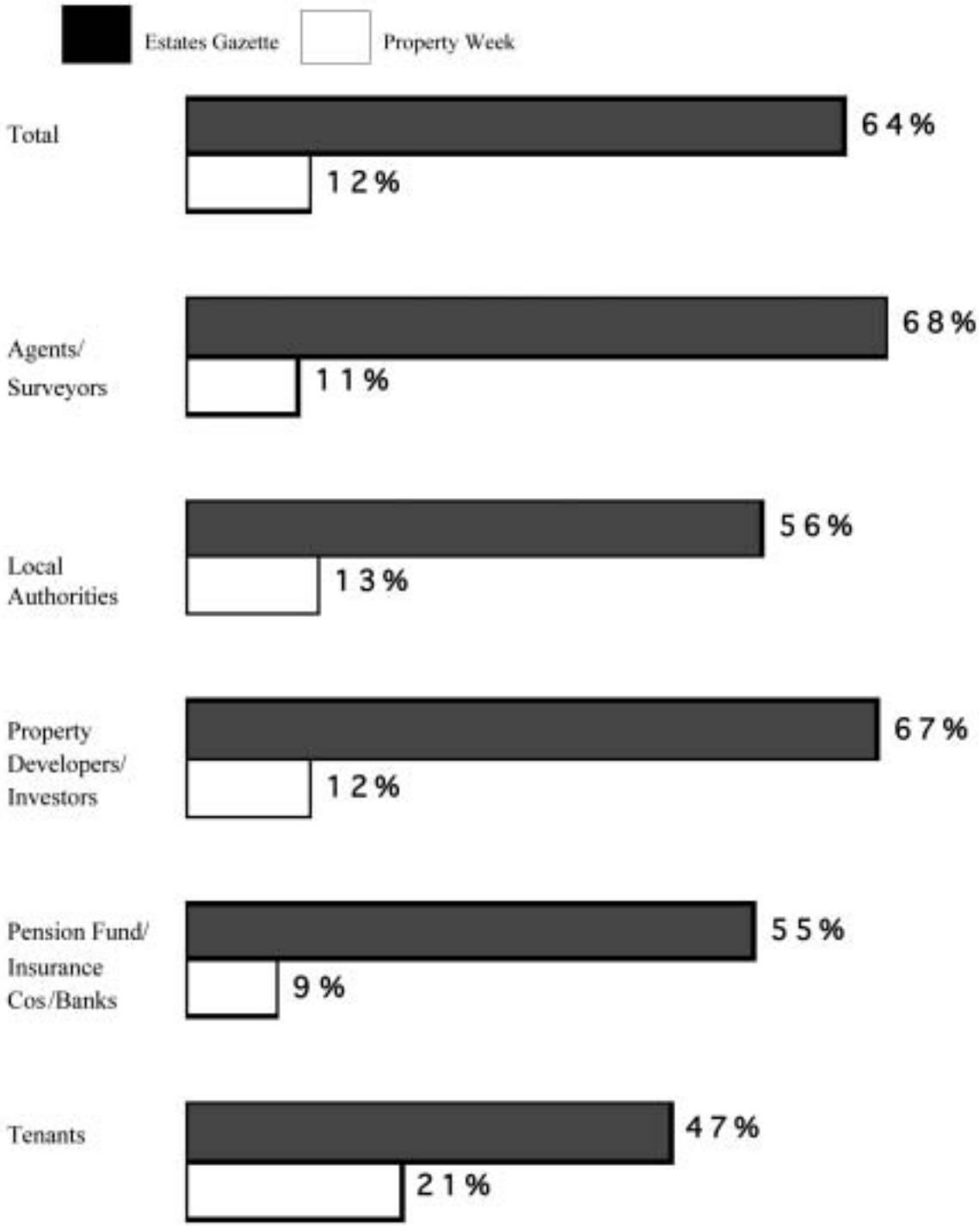
Most Useful Publication for Properties Wanted



Properties Wanted

Just over half (53%) of those surveyed across the five industry sectors selected Estates Gazette as the most useful publication for properties wanted which, again, was significantly ahead of Property Week (13%). Property developers/ investors (58%) and agents/surveyors (57%) were the most likely to select Estates Gazette as the most useful publication for identifying properties wanted.

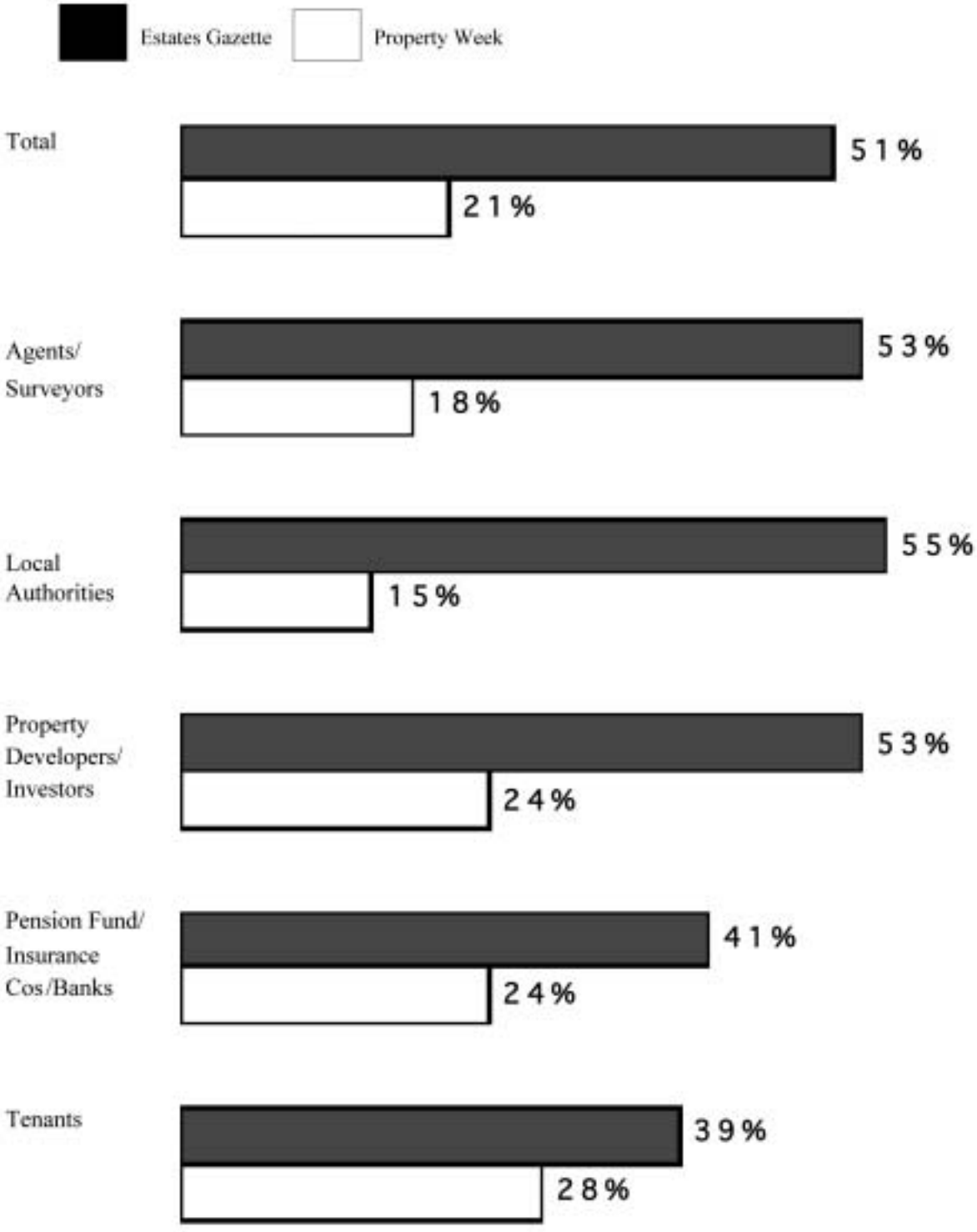
Most Useful Publication for Properties for Sale/Letting



Properties for Sale/Letting

Over six in ten (64%) selected Estates Gazette as the most useful of the two publications in terms of properties for sale or letting compared with 12% who selected Property Week. Support for Estates Gazette was at its highest level amongst agents / surveyors (68%) and property developers / investors (67%).

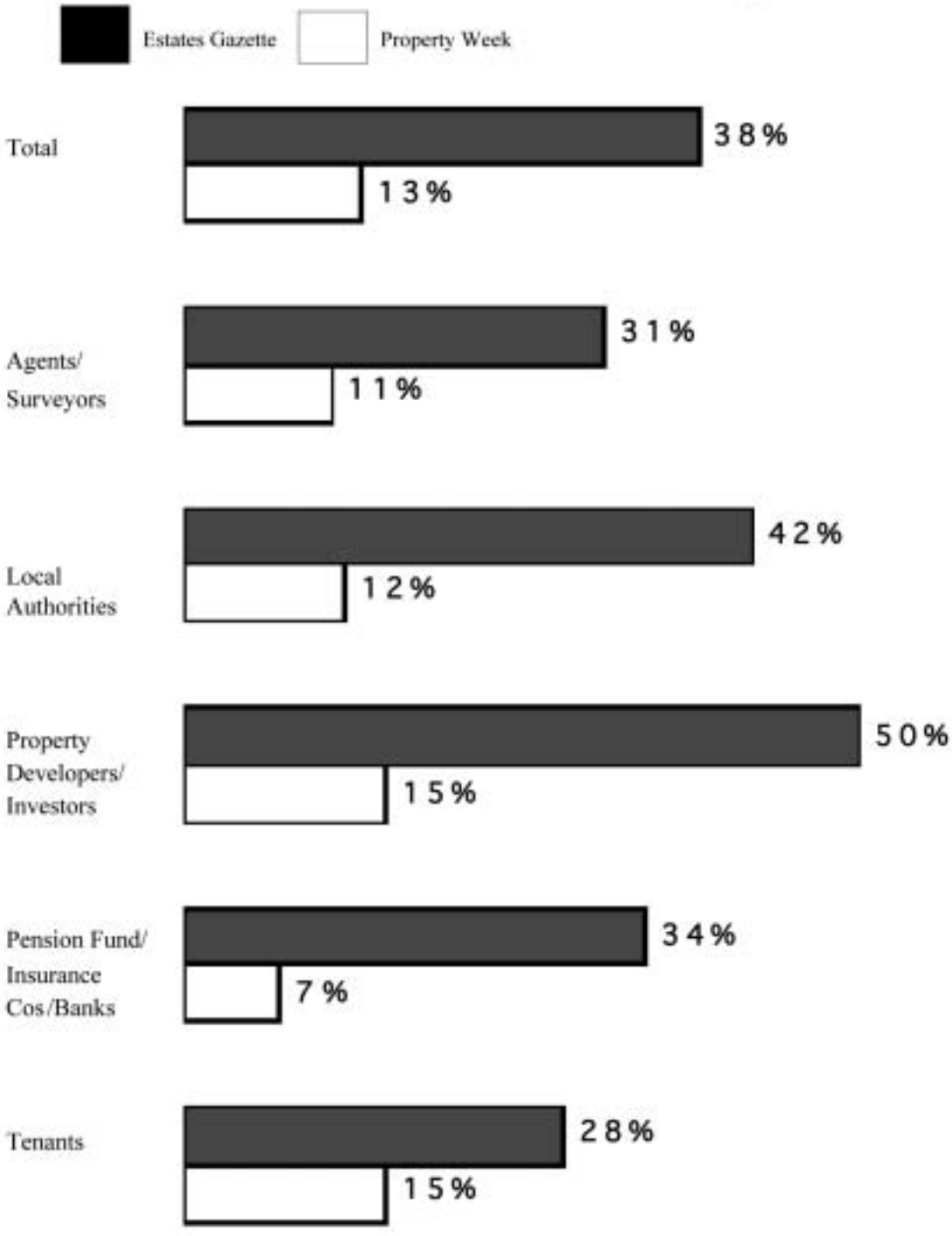
Most Useful Publication for Deals Information



Deals Information

Half those surveyed across the five industry sectors selected Estates Gazette (51%) as the most useful publication for deals information and one in five selected Property Week (21%). Support for Estates Gazette was at a similarly high level amongst local authorities (55%), agents / surveyors (53%) and property developers / investors (53%).

Most Useful Publication for Residential Coverage

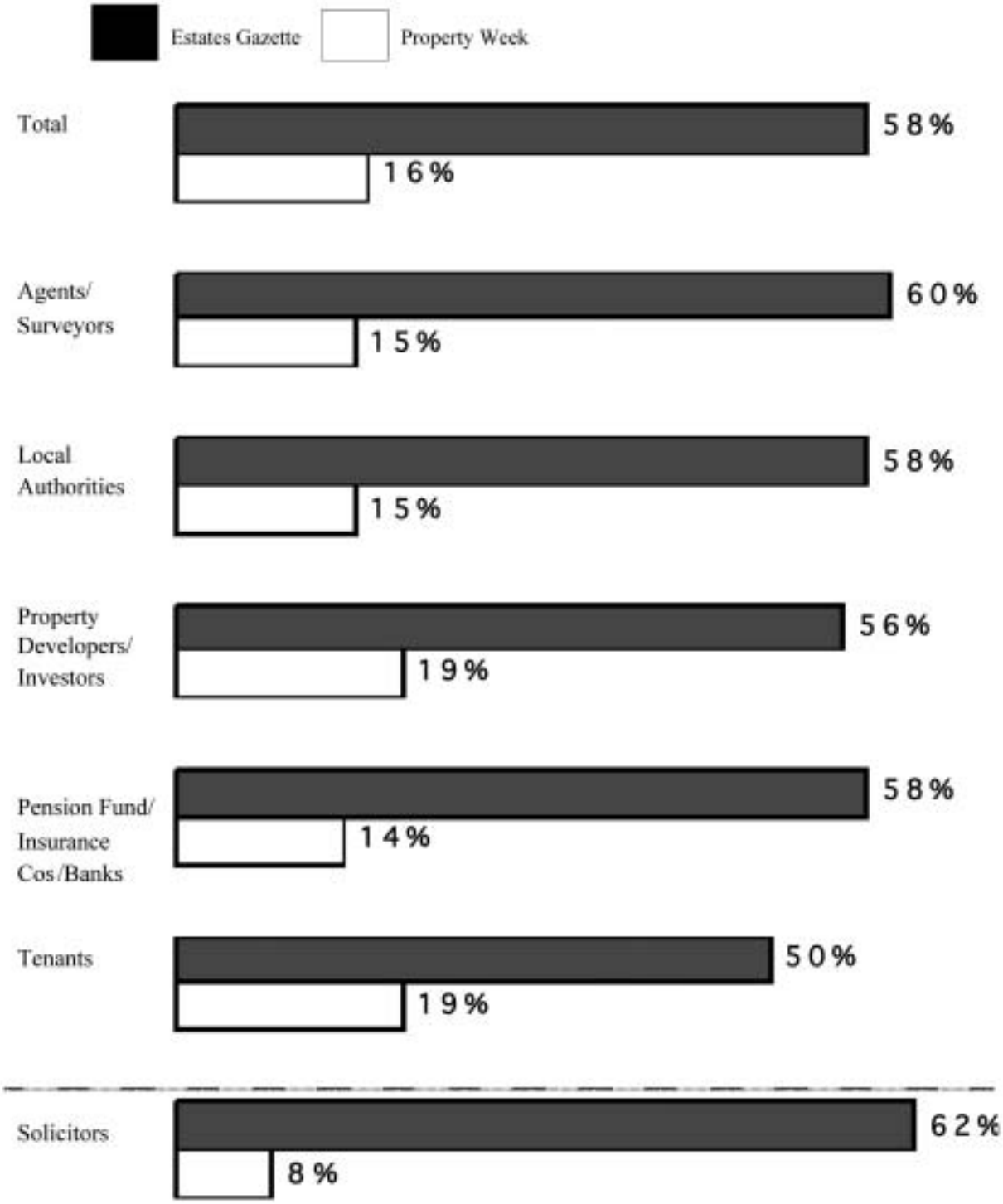


Residential Coverage

Estates Gazette (38%) was the main choice by those who were able to decide which publication was the most useful for its residential coverage compared with just over one in ten (13%) who selected Property Week.

Support for Estates Gazette was at its highest amongst property developers / investors (50%) followed by local authorities (42%). The comparatively lower selection of Estates Gazette by the other industry sectors was mainly due to the high proportions who did not know which publication was most useful.

Most Useful Publication for Financial News & Features

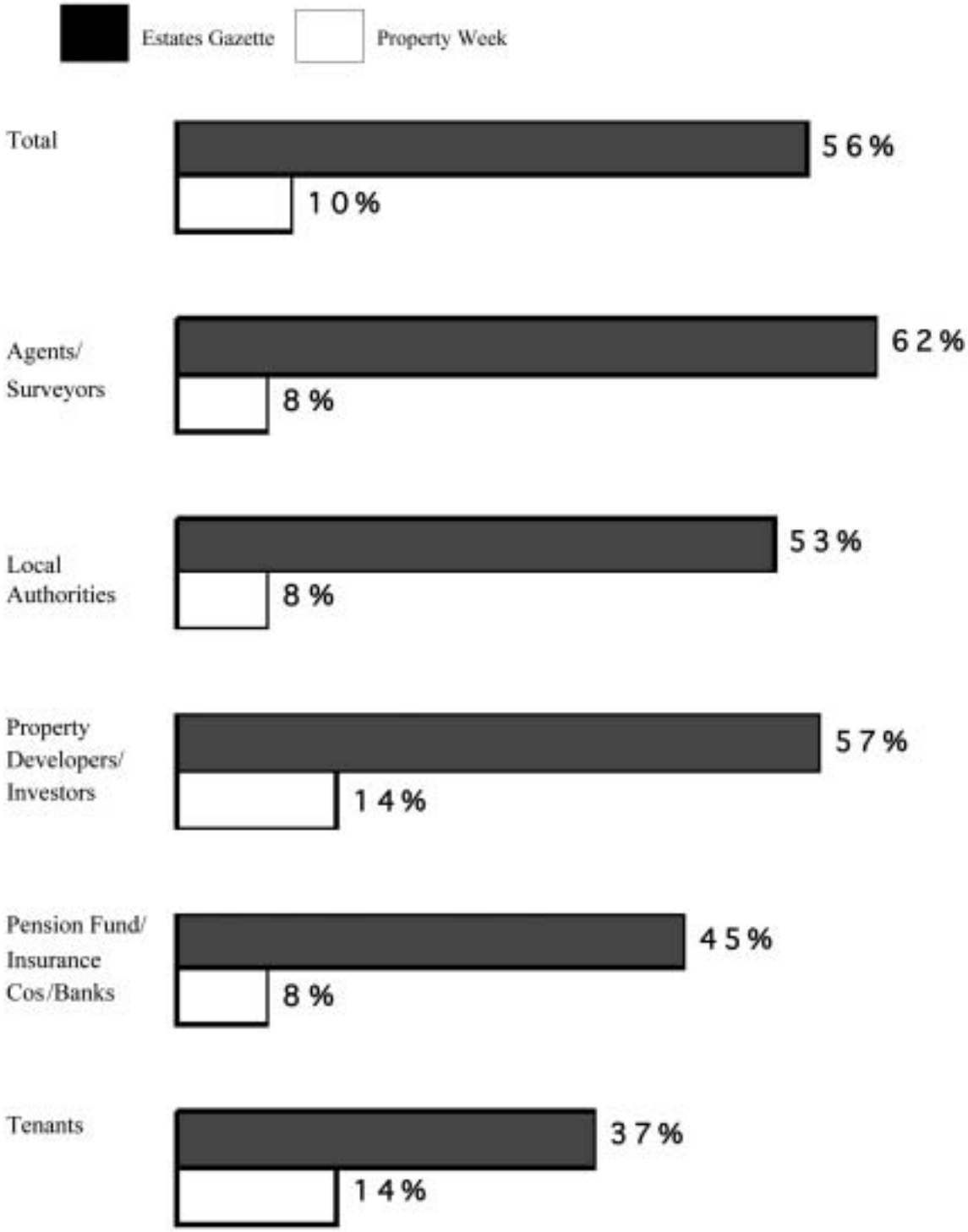


Financial News and Features

Nearly six in ten of those surveyed across the five industry sectors singled out Estates Gazette (58%) as the most useful publication for financial news and features and it was again selected well ahead of Property Week (16%). Selection of Estates Gazette was at a relatively similar level across the industry sectors.

Support for Estates Gazette was also at a similar level amongst solicitors to that noted across the industry sectors. Just over six in ten (62%) selected it as the most useful publication and only 8% selected Property Week.

Most Useful Publication for Investment Opportunities

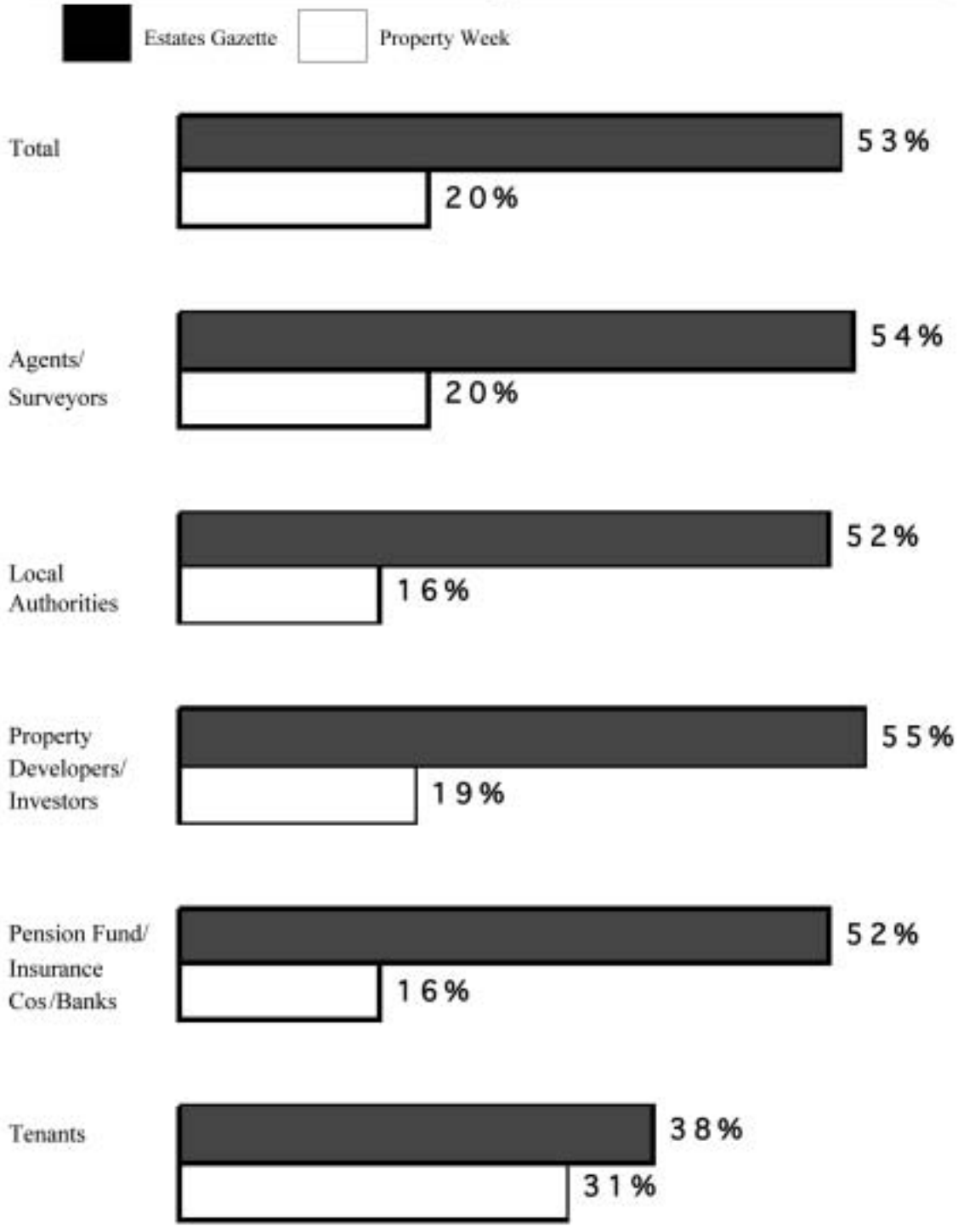


Investment Opportunities

Again, there was strong support for Estates Gazette with just under six in ten (56%) selecting it as the most useful publication for investment opportunities. By comparison, only one in ten selected Property Week (10%).

Agents/surveyors were the most likely to single out Estates Gazette (62%) compared with the other industry sectors. Tenants were the least likely to select Estates Gazette (37%) but this was principally due to the higher proportion who did not know which publication was best.

Most Useful Publication for Regional and Local Features

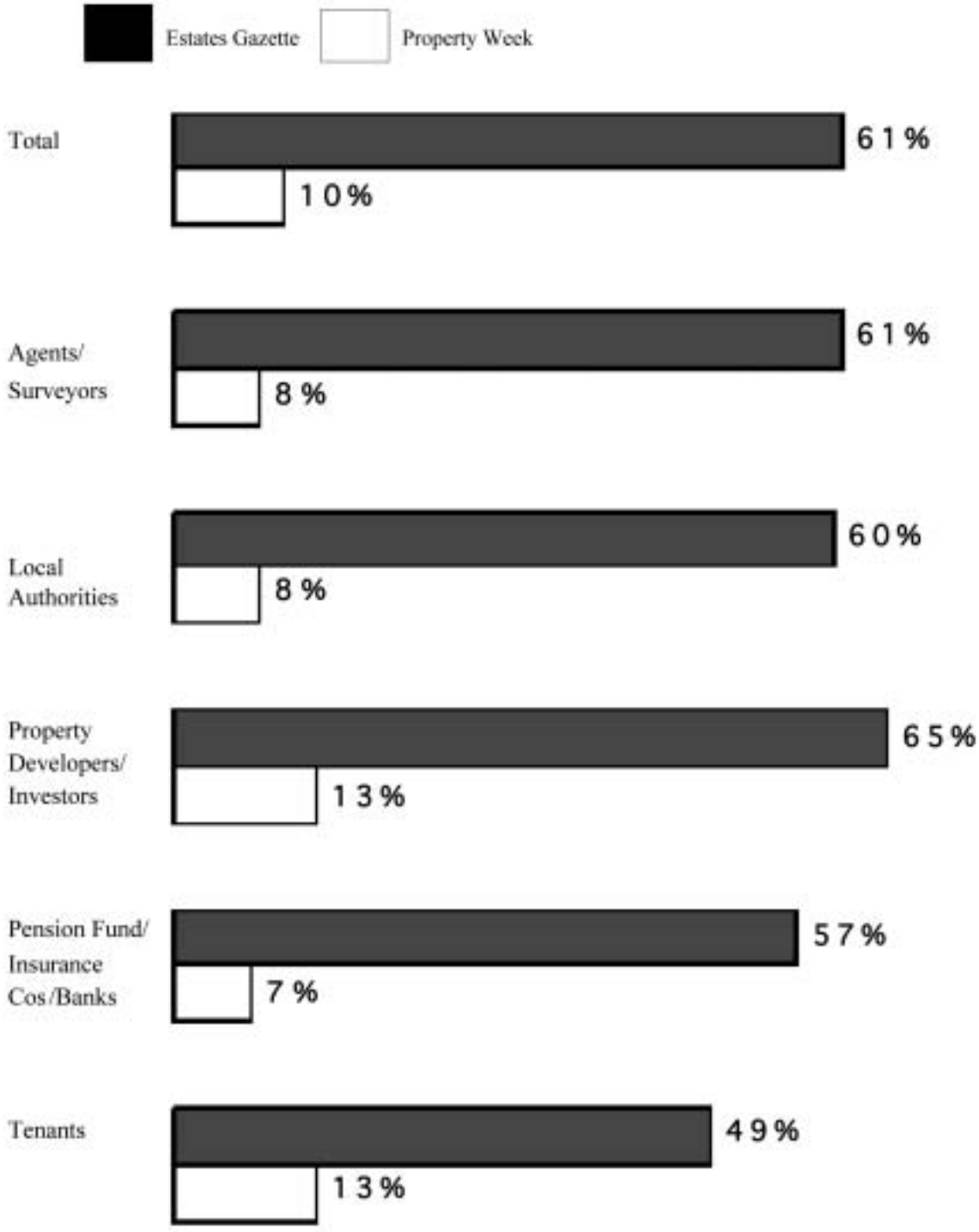


Regional and Local Features

Estates Gazette was selected by just over half (53%) of those surveyed across the five industry sectors as the most useful publication for regional and local features. Selection of Property Week was at a higher level compared with many of the other factors surveyed with one in five (20%) selecting it as the most useful of the two publications.

Selection of Estates Gazette as the most useful publication for regional and local features was at a similarly high level across most of the industry sectors. Among tenants however 38% selected Estates Gazette compared with 31% selecting Property Week.

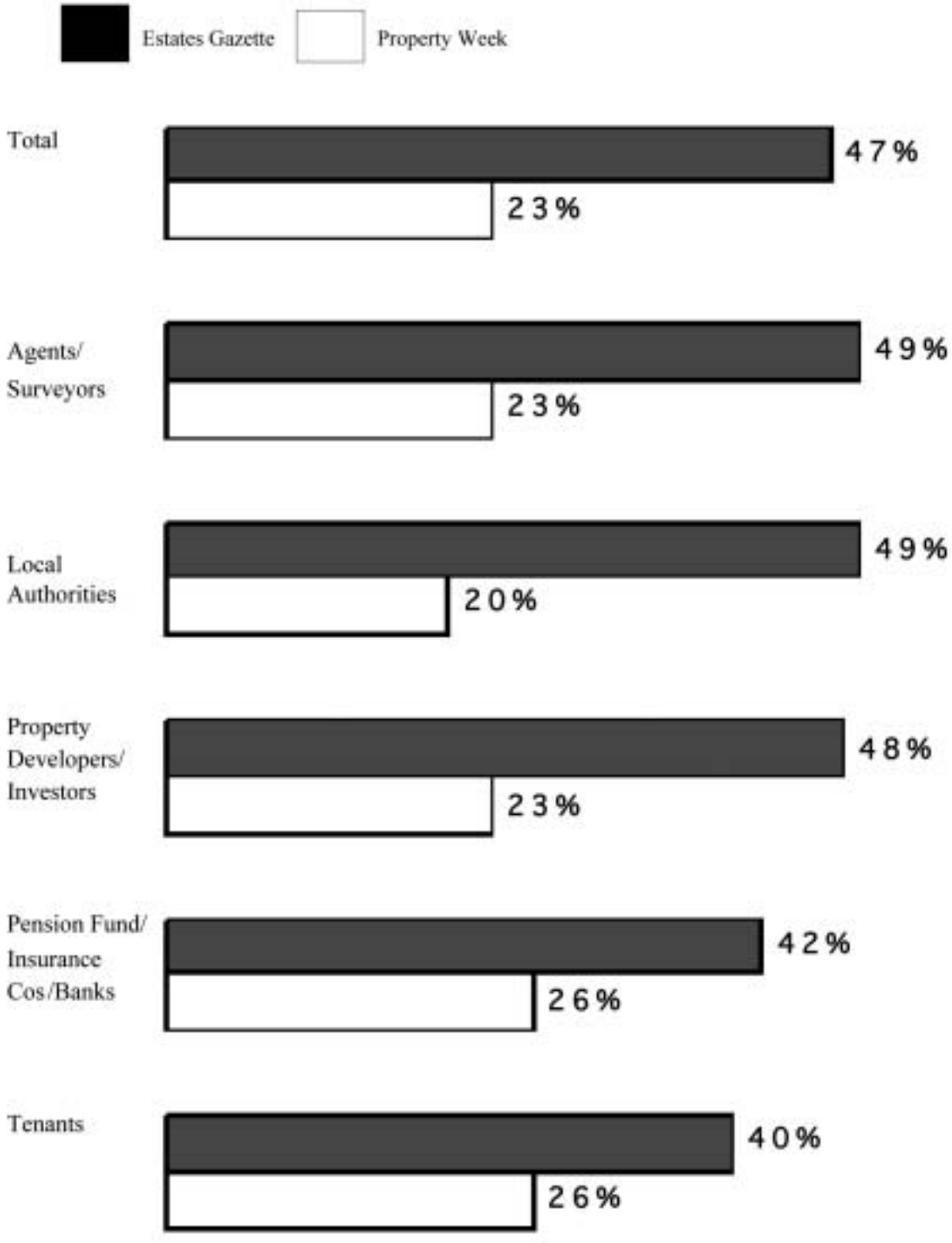
Most Useful Publication for Auctions Information



Auctions Information

Approximately six in ten (61%) selected Estates Gazette as the most useful publication for auctions information and only a minority (10%) selected Property Week. Property developers / investors (65%) were the most likely to single out Estates Gazette followed by agents / surveyors (61%) and local authorities (60%).

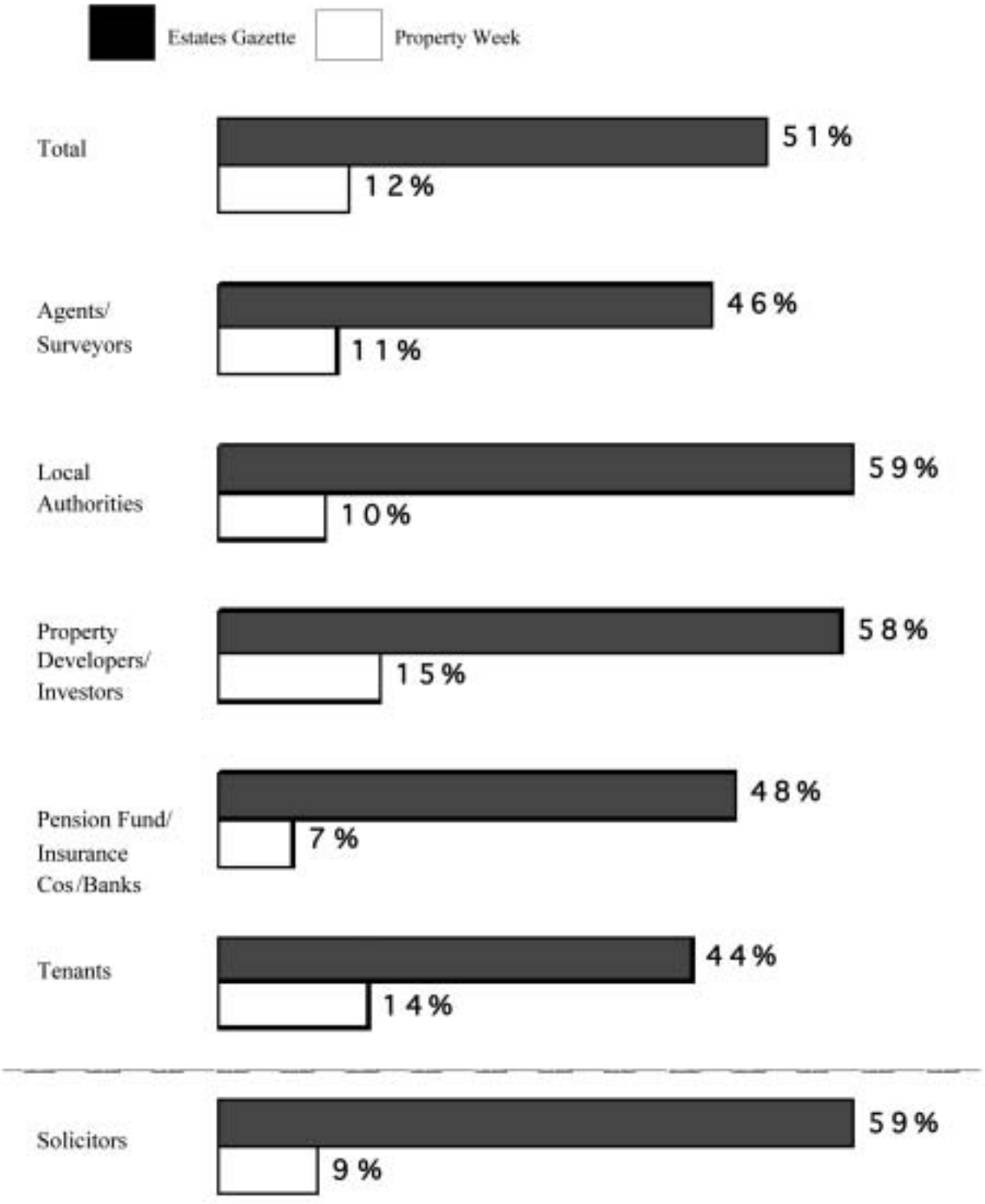
Most Useful Publication for Analysis of the News and Events



Analysis of the News & Events

Just under half (47%) of those surveyed across the five industry sectors selected Estates Gazette as the most useful publication for providing analysis of news and events compared with approximately one in four (23%) who selected Property Week. Selection of Estates Gazette was at a similar level amongst agents / surveys (49%), local authorities (49%) and property developers / investors (48%) but was at a lower level for pension funds / insurance companies / banks (42%) and tenants (40%).

Most Useful Publication for Environment and Planning

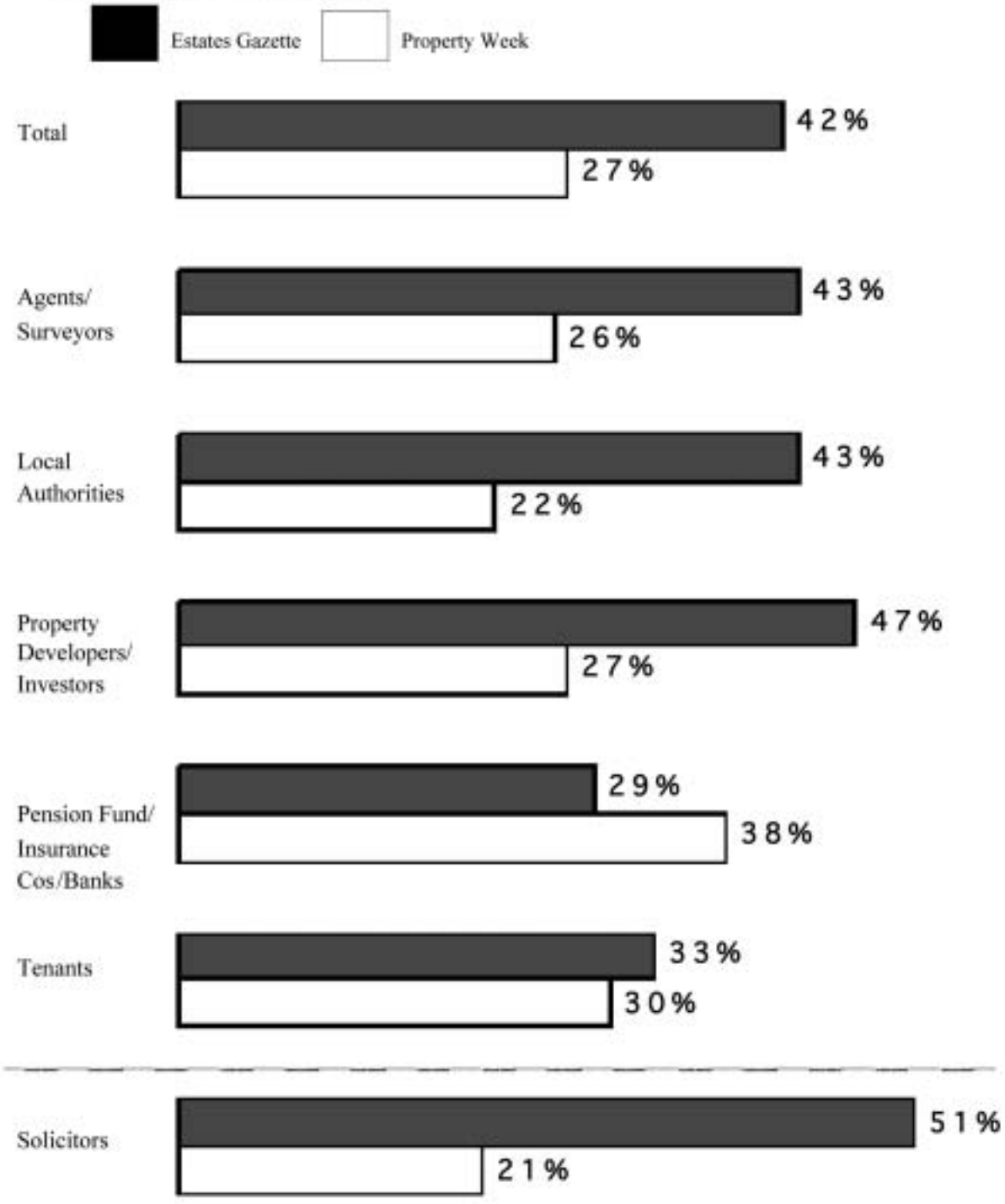


Environment and Planning

Half of those surveyed across the five industry sectors selected Estates Gazette (51%) as the most useful publication for its coverage of environmental and planning issues and approximately one in ten selected Property Week (12%). Support for Estates Gazette was strongest amongst local authorities (59%) and property developers / investors (58%) but was less likely to be selected by pension fund / insurance companies / banks (48%), agents / surveyors (46%) and tenants (44%).

Estates Gazette was also the main choice of solicitors and a slightly higher proportion singled the publication out compared with the five industry sectors. Six in ten (59%) selected Estates Gazette as the most useful publication in terms of environmental and planning.

Most Useful Publication for News About People and Events in Property



News About People and Events in Property

Approximately four in ten (42%) selected Estates Gazette as the most useful publication for news about people and events in property but a much higher proportion selected Property Week (27%) compared with the other factors surveyed. Property developers / investors were the most likely to select Estates Gazette (47%) as the most useful publication whilst pension funds / insurance companies / banks (38%) were the most likely to single out Property Week.

Solicitors were more likely to select Estates Gazette as the most useful publication than any of the industry sectors (51%) but were less likely to select Property Week (21%).

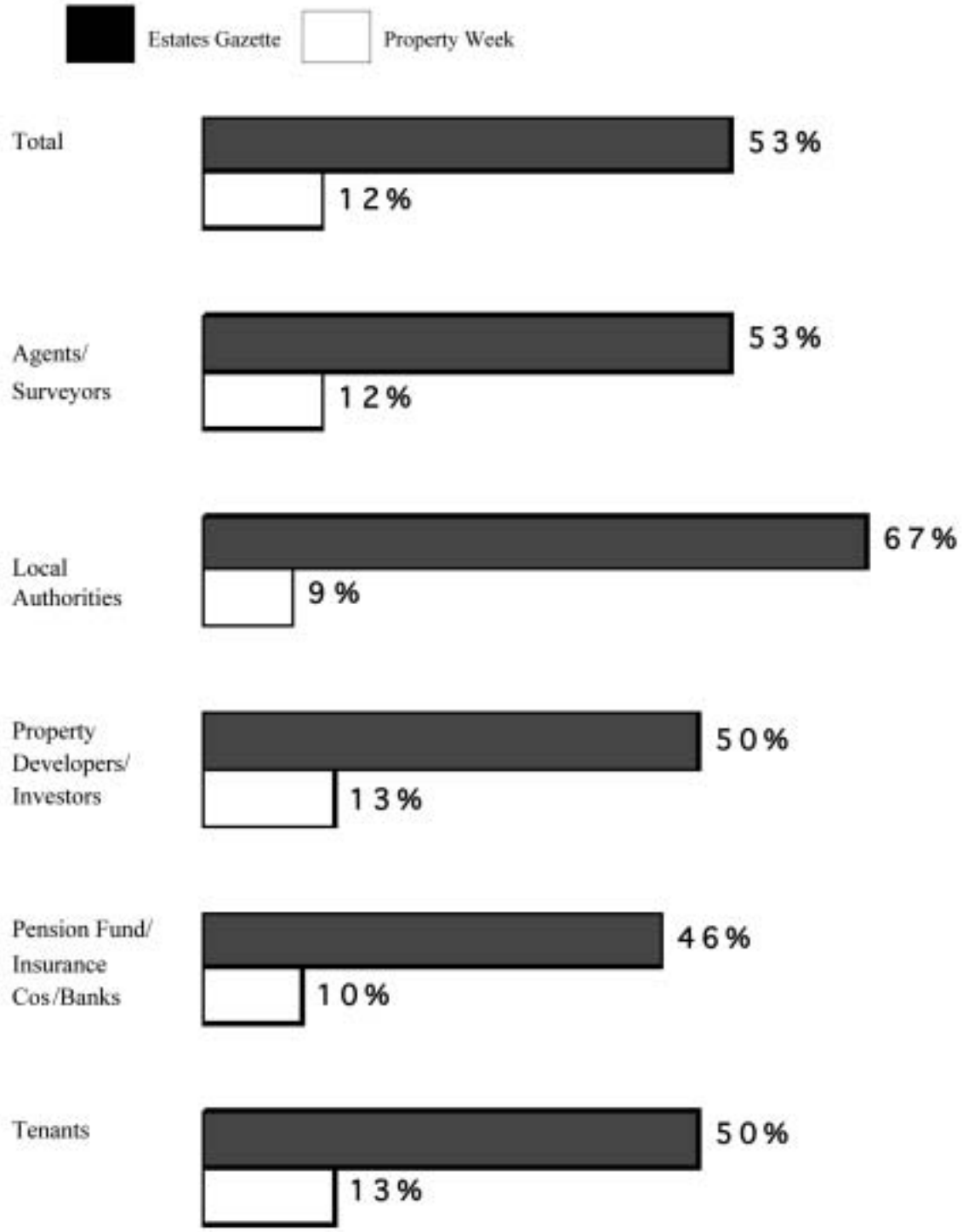
Publication Providing Best Response to Property Advertising



Best Response to Property Advertising

Estates Gazette was singled out to a far greater extent than Property Week across the five industry sectors (62% v 11%) for providing the best response to property advertising. Selection of Estates Gazette was at a much higher level, though, amongst agents / surveyors (66%), property developers / investors (64%) and local authorities (62%) compared with pension fund / insurance companies / banks (48%) and tenants (44%).

Most Effective Publication when Advertising for Staff

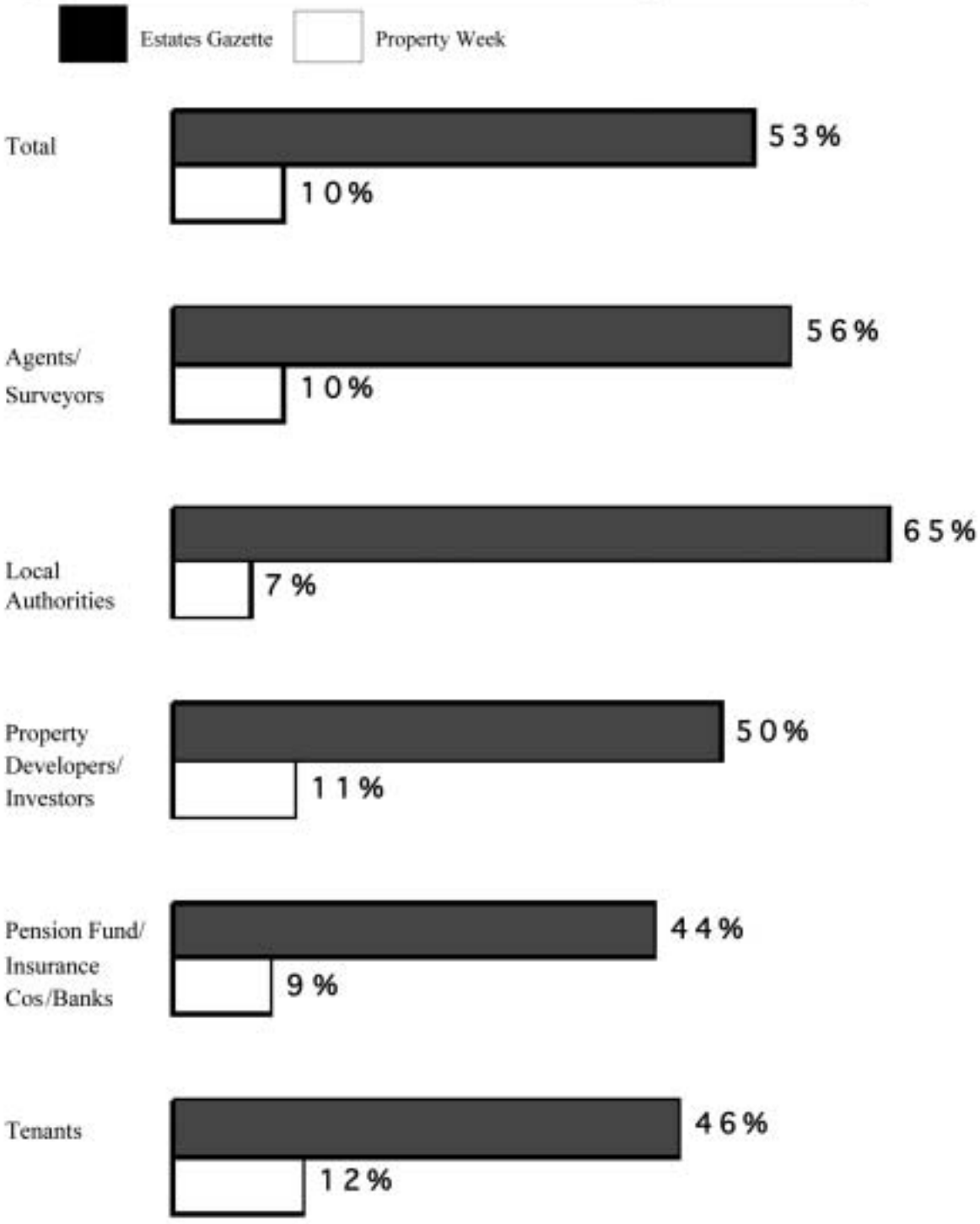


Most Effective Publication When Advertising for Staff

Just over half of those surveyed across the five industry sectors selected Estates Gazette (53%) as the most effective publication when advertising for staff compared with approximately one in ten who selected Property Week (12%).

There were marked differences in the extent to which Estates Gazette was selected across the industry sectors. Local authorities were much more likely to select Estates Gazette (67%) compared with pension fund / insurance companies / banks (46%).

Most Effective Publication When Looking For a Job

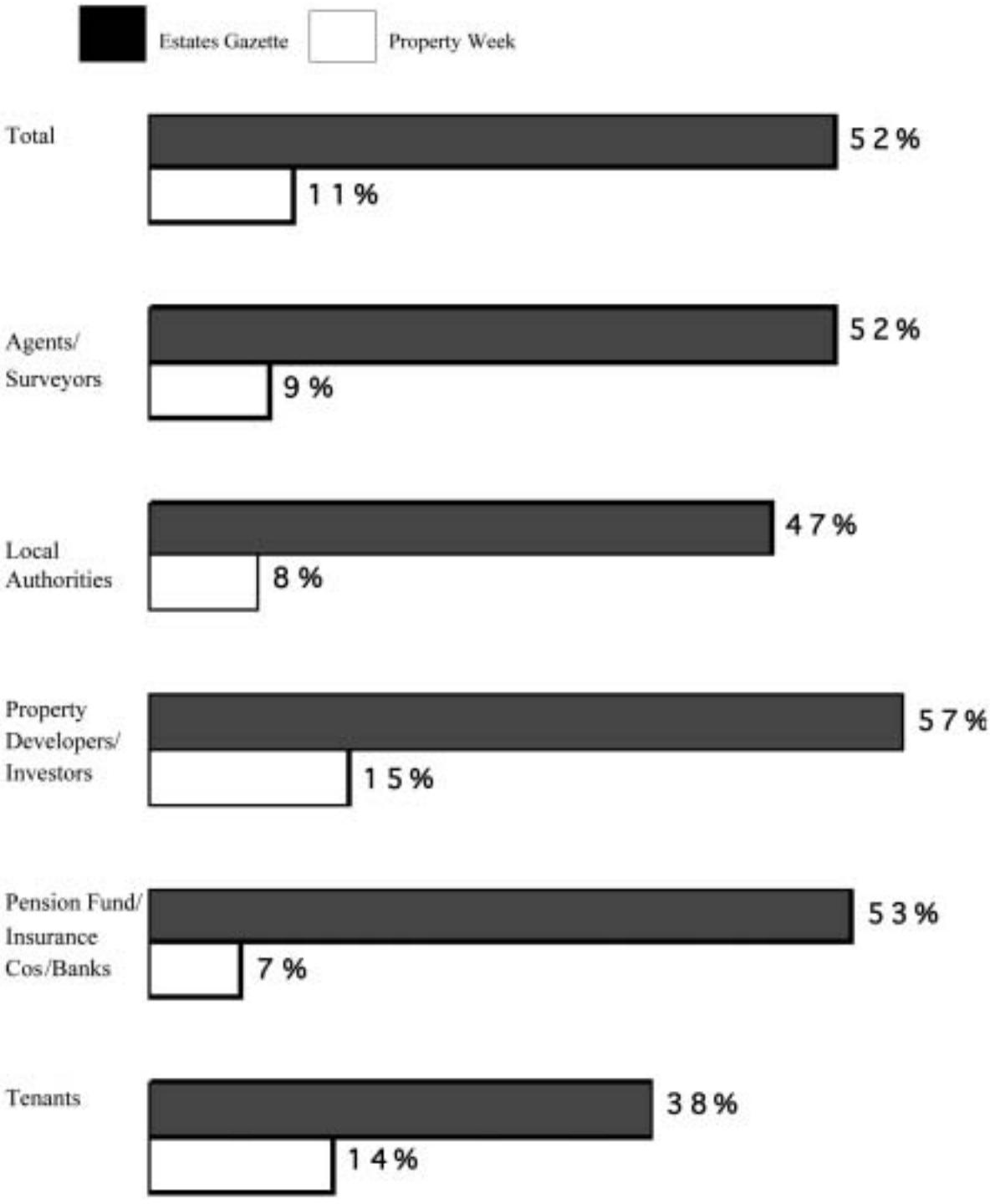


Most Effective Publication When Looking For a Job

A similar pattern of response was apparent regarding selection of the most effective publication when looking for a job. Again, just over half selected Estates Gazette (53%) and one in ten selected Property Week (10%).

The same differences in the level of support for Estates Gazette were also apparent across the industry sectors. Local authorities (65%) were the most likely to select Estates Gazette compared with pension fund / insurance companies / banks (44%).

Most Effective Publication for Financial Advertising

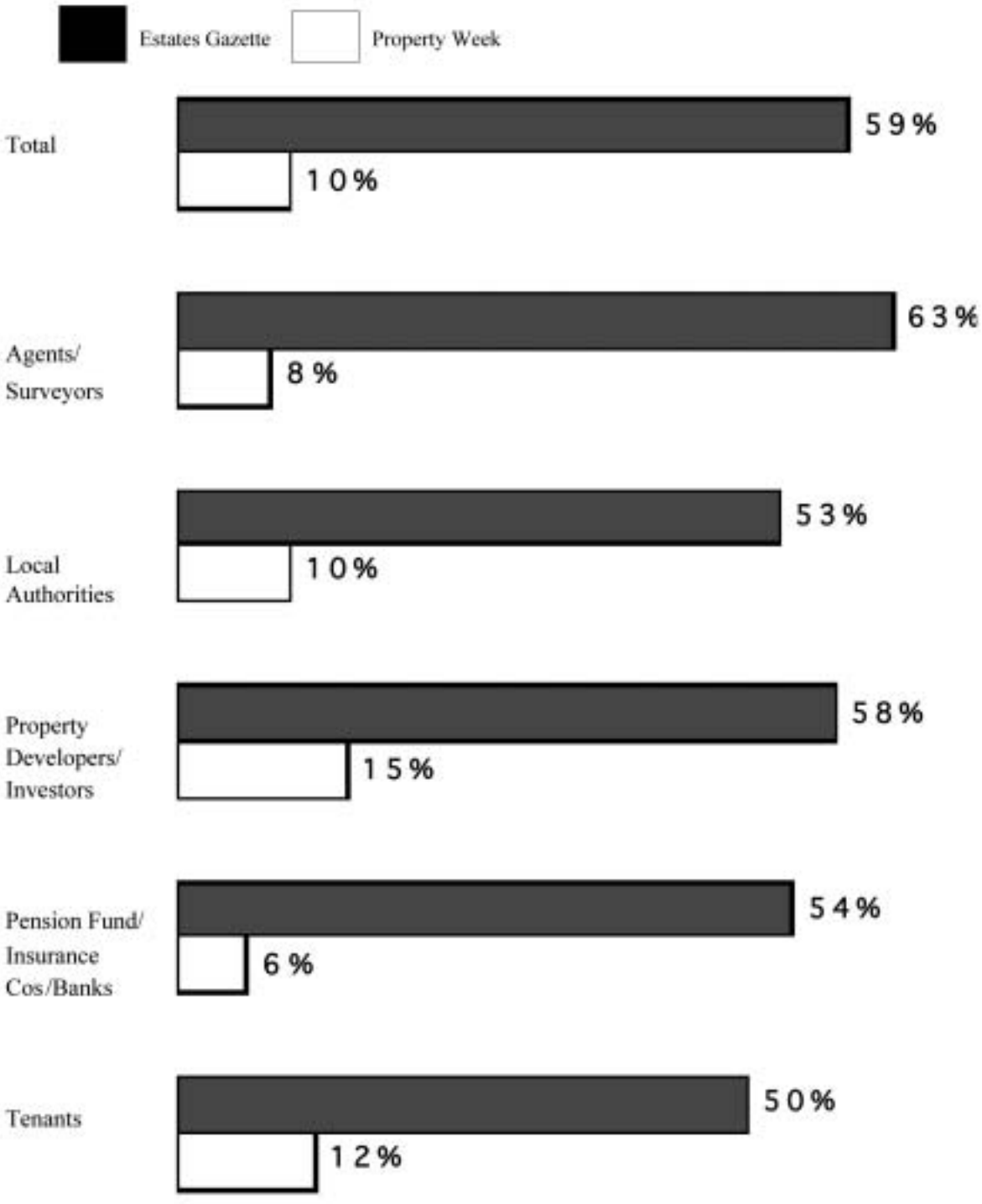


Financial Advertising

Just over half also selected Estates Gazette (52%) as the most effective publication for financial advertising compared with Property Week (11%).

Support for Estates Gazette was highest amongst property developers / investors (57%) but was at a much lower level amongst tenants (38%).

Most Effective Publication for Corporate Advertising

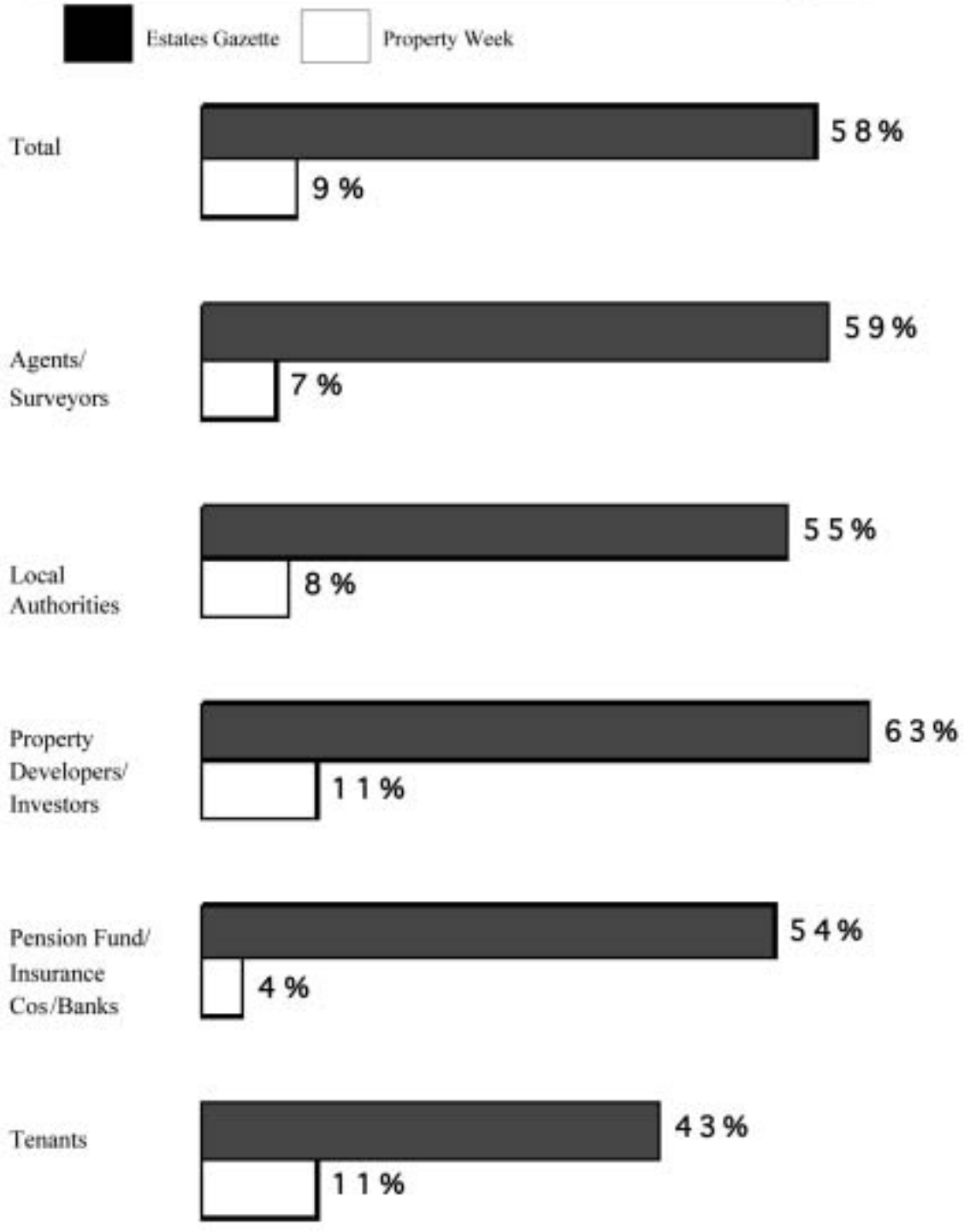


Corporate Advertising

Six in ten of those surveyed across the five industry sectors chose Estates Gazette (59%) as the most effective publication for corporate advertising compared with only one in ten who selected Property Week.

Selection of Estates Gazette was at its highest level amongst agents / surveyors (63%) and property developers/investors (58%).

Most Effective Publication for Auctions Advertising

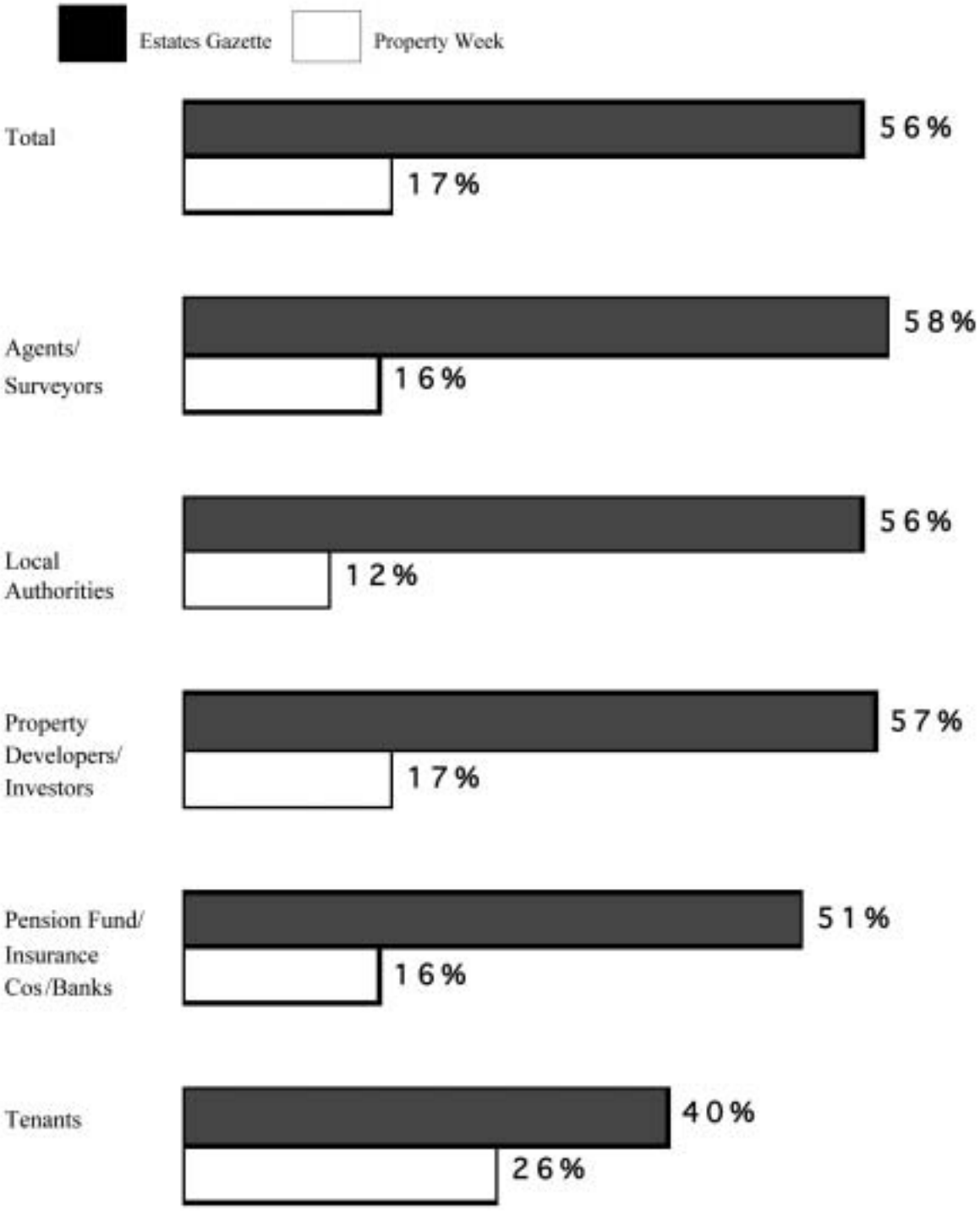


Auctions Advertising

Just under six in ten (58%) of those surveyed across the five industry sectors selected Estates Gazette as the most effective publication for auctions advertising compared with just under one in ten who selected Property Week (9%).

Property developers / investors (63%) and agents / surveyors (59%) were the most likely to select Estates Gazette.

Most Useful Publication for Regional Features Advertising

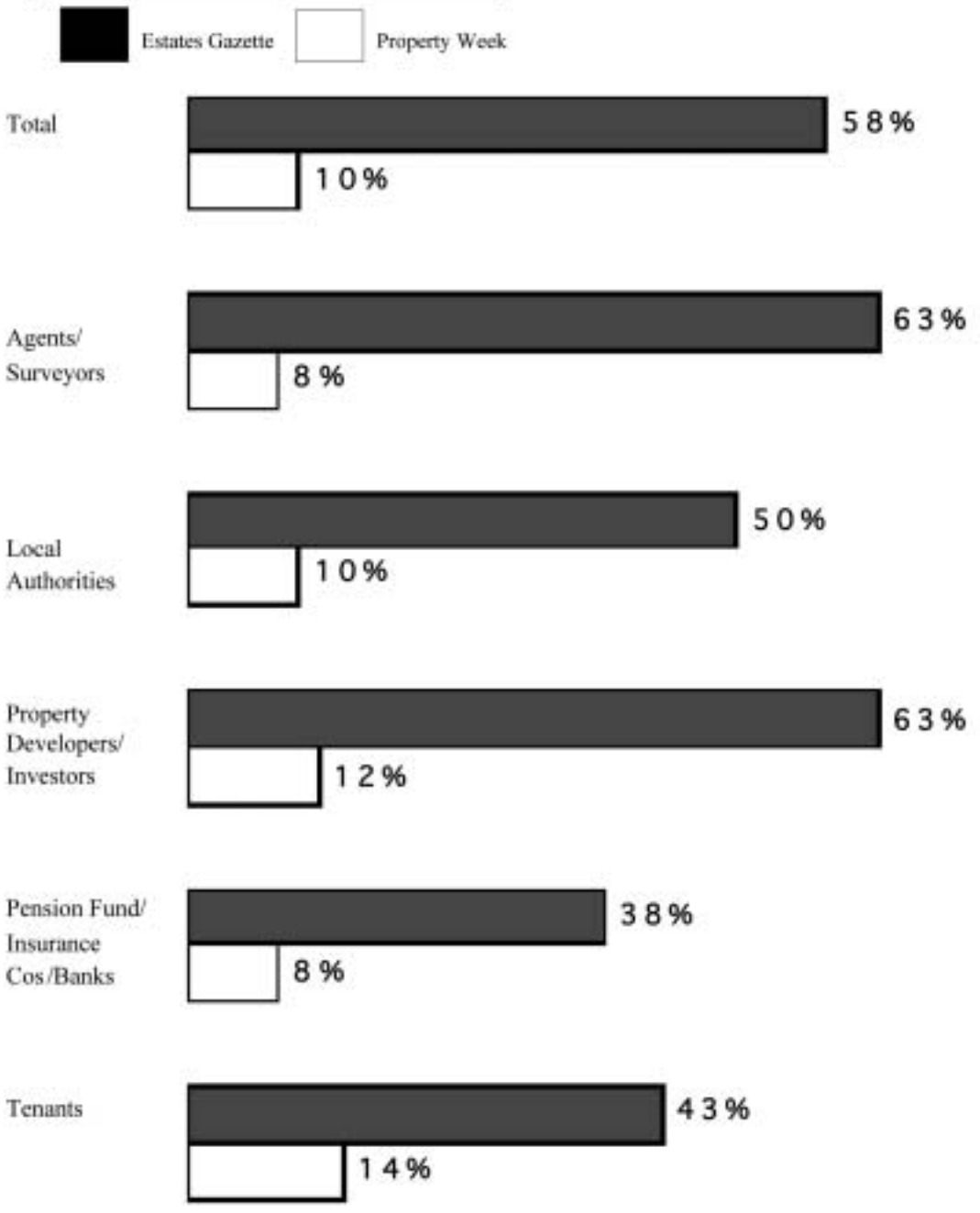


Regional Features Advertising

Just under six in ten (56%) of those interviewed across the five industry sectors considered that Estates Gazette was the most effective publication for regional features advertising. Selection of Property Week (17%) was at a higher level, though, compared with the other advertising effectiveness evaluation measures.

Support for Estates Gazette was at a relatively similar level across all five industry sectors except tenants, with 40% selecting Estates Gazette compared with 26% choosing Property Week.

Most Effective Publication When Looking for Freehold Commercial Property to Buy

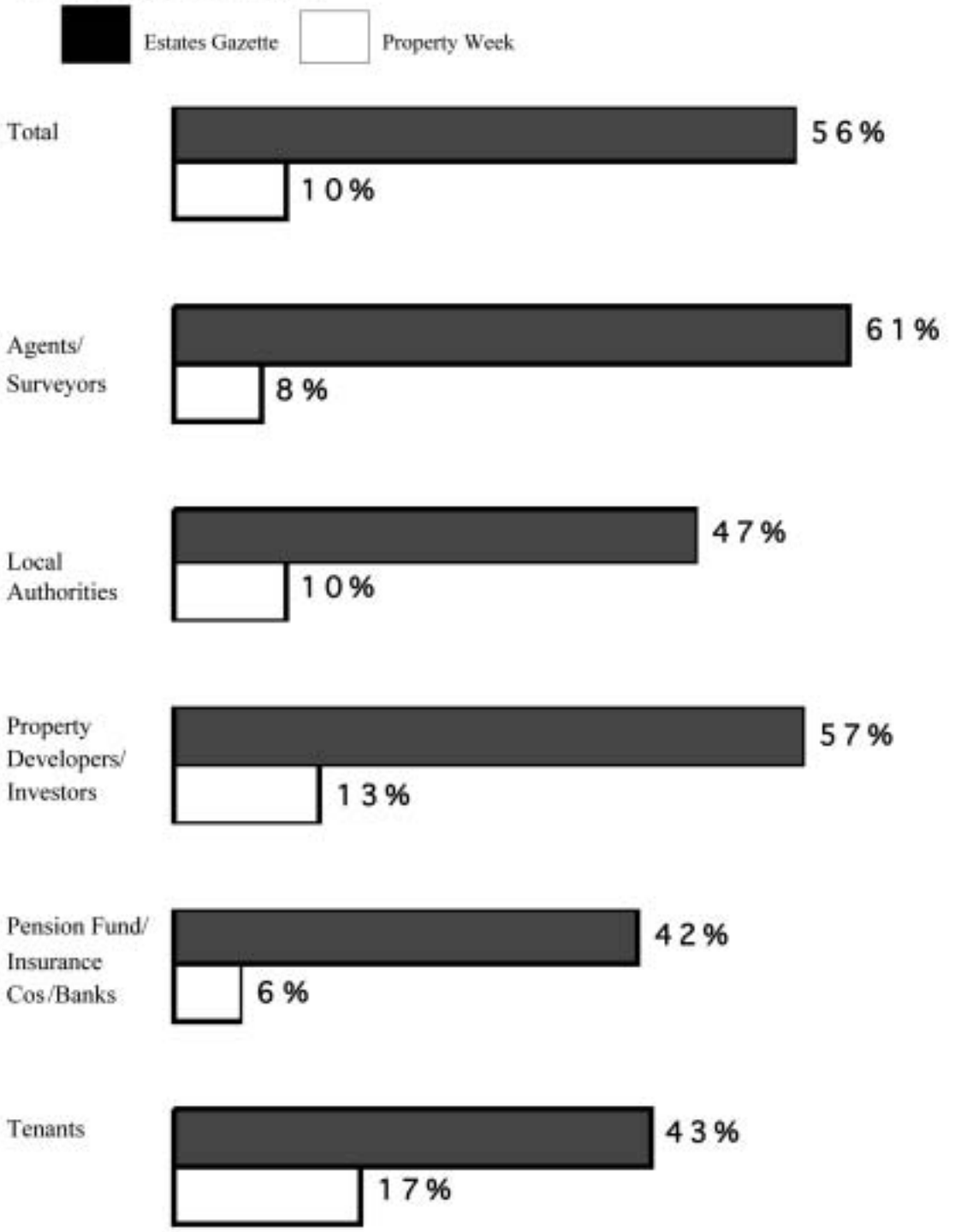


Looking for Freehold Commercial Property to Buy

Just under six in ten (58%) of those surveyed across the five industry sectors selected Estates Gazette as being the most effective publication when looking for freehold commercial property to buy and one in ten selected Property Week.

Support for Estates Gazette was highest amongst agents / surveyors (63%) and property developers / investors (63%).

Most Effective Publication when Looking for Commercial Property to Lease

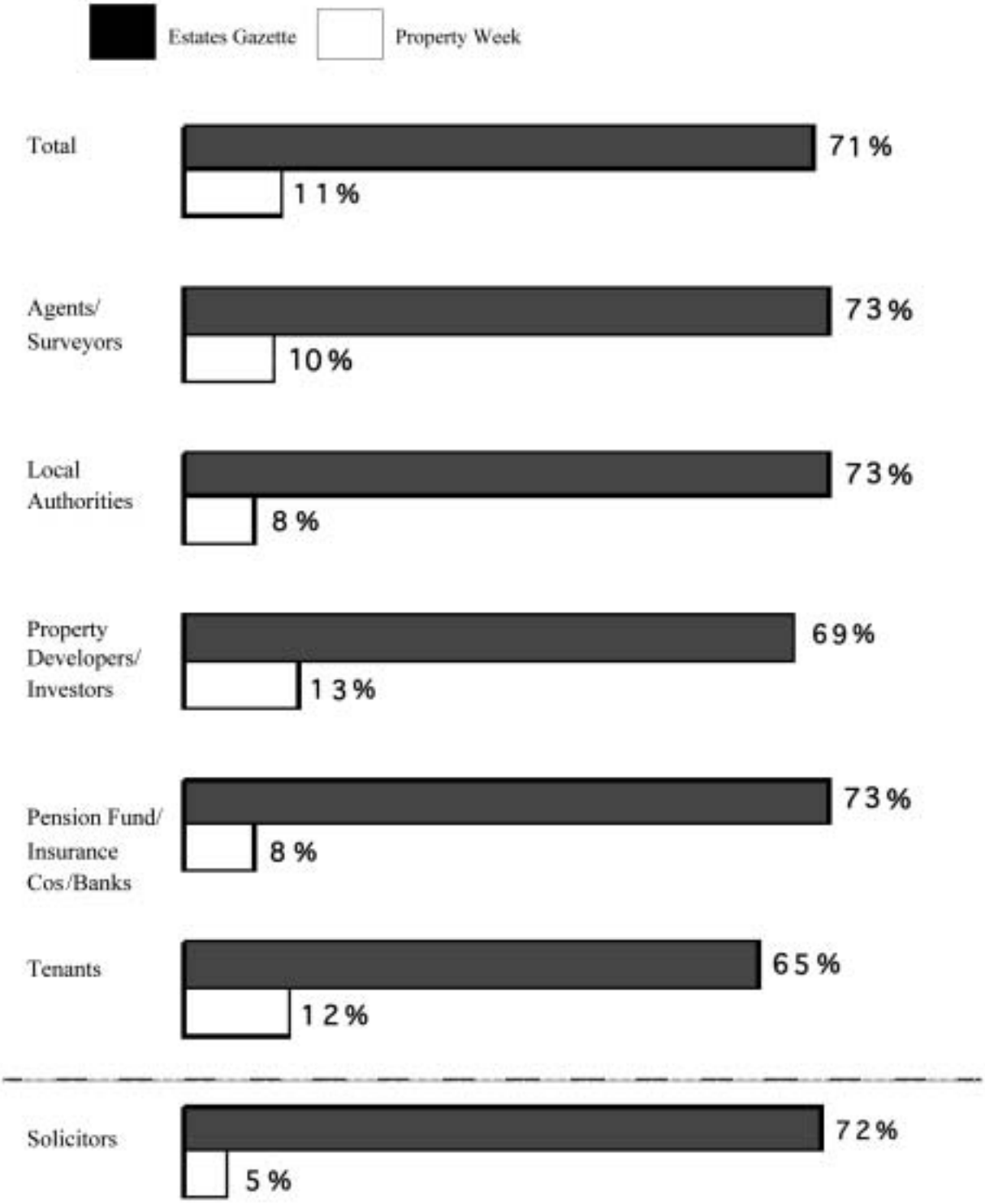


Looking for Commercial Property to Lease

Estates Gazette was also singled out to a much greater extent than Property Week (56% v 10%) as the most effective publication when looking for commercial property to lease.

Estates Gazette was much more likely to be selected by agents / surveyors (61%), and property developers / investors (57%) as the most effective publication compared with the other sectors.

Most Authoritative Publication

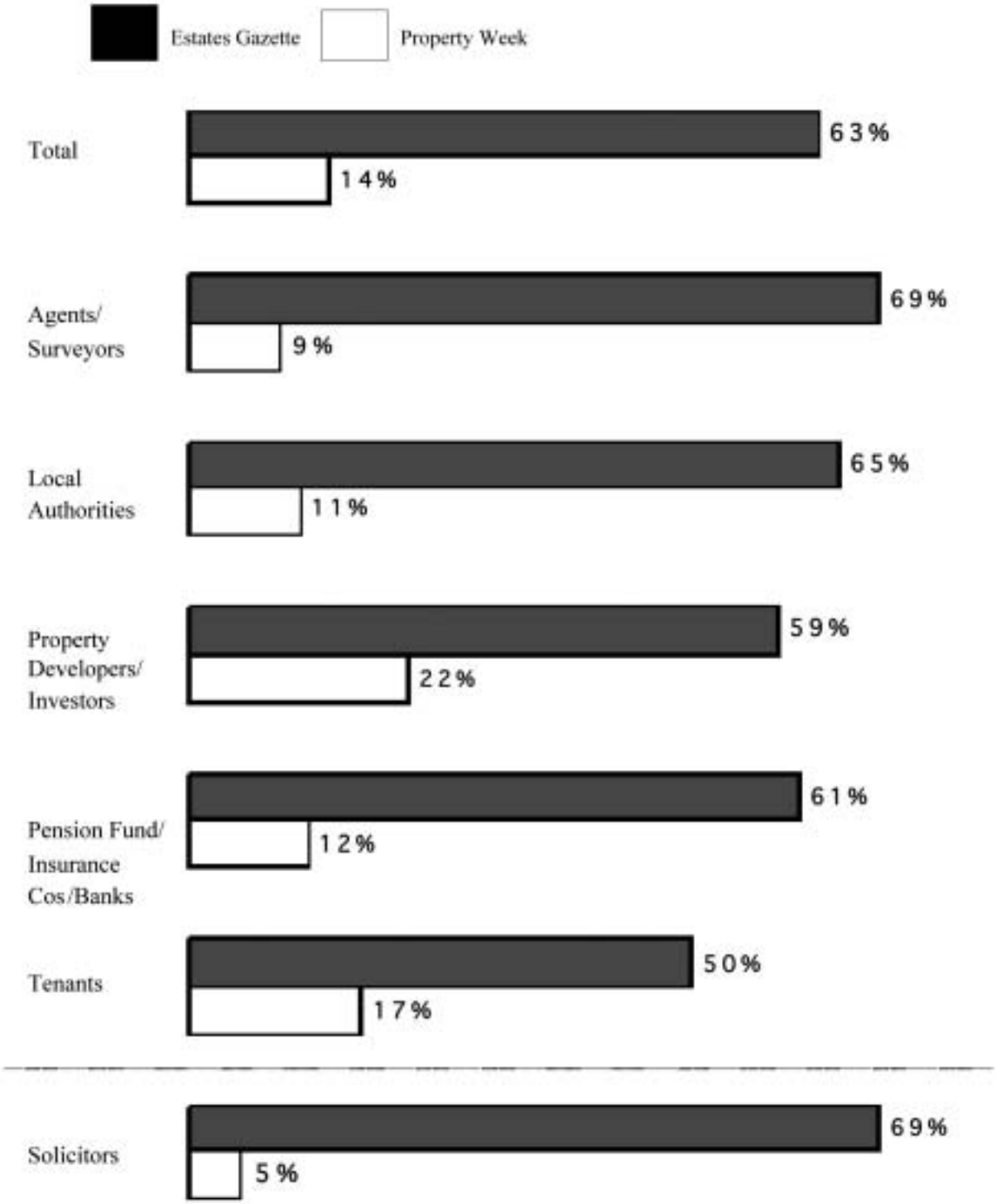


Most Authoritative Publication

Estates Gazette was very clearly regarded as the most authoritative of the two publications with seven in ten (71%) selecting it, well ahead of Property Week (11%). Selection of Estates Gazette was at an equally high level amongst agents / surveyors (73%), local authorities (73%) and pension fund / insurance companies / banks (73%).

Estates Gazette was also highly regarded by solicitors and was selected as the most authoritative publication to a very similar extent (72%) as the industry sectors. However, solicitors were much less likely to select Property Week (5%).

Most Influential Publication In Forming Opinions

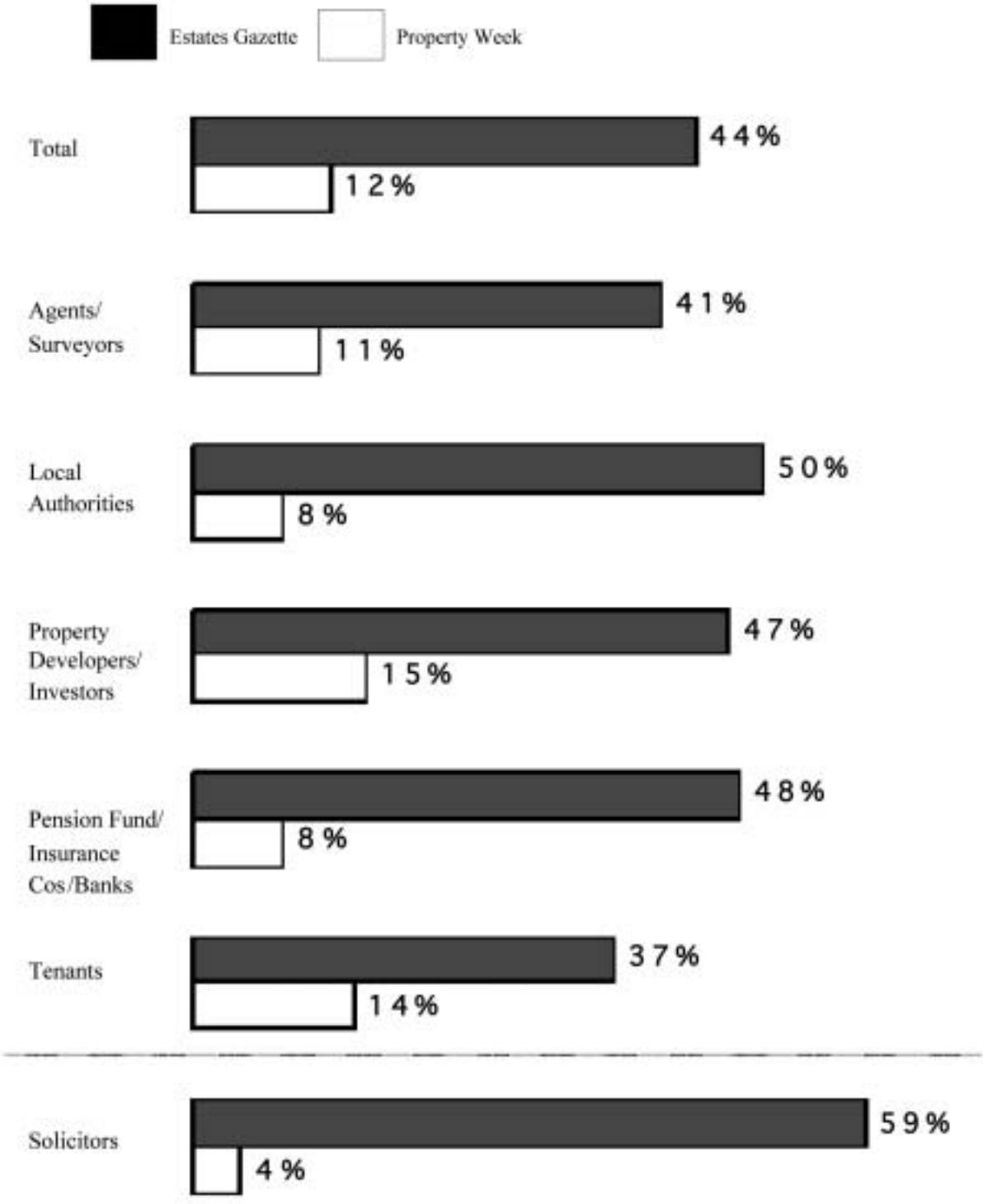


Most Influential Publication in Forming Opinions

Strong support for Estates Gazette was also apparent concerning its influence in forming opinions. Approximately six in ten of those surveyed across the five industry sectors selected it as the most influential publication compared with one in seven who selected Property Week (63% v 14%). Again, support for Estates Gazette was strongest amongst agents / surveyors (69%) and local authorities (65%).

Solicitors, also, gave strong support to Estates Gazette - seven in ten (69%) selected it as the most influential publication compared with just 5% who selected Property Week.

Publication Considered to Provide the Most Trustworthy News



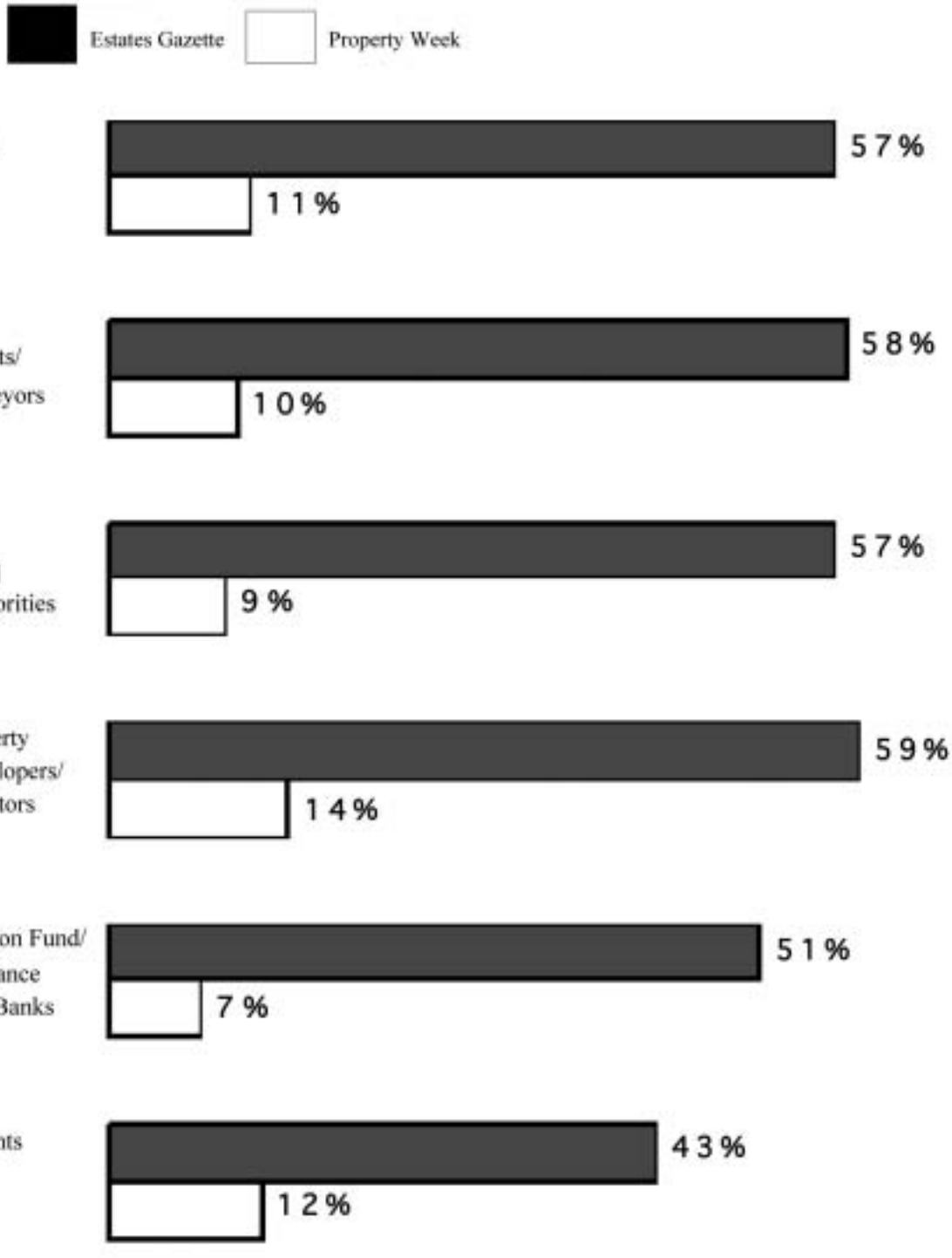
Provides the Most Trustworthy News

Just over four in ten selected Estates Gazette (44%) compared with approximately one in ten who selected Property Week (12%) as the publication with the most trustworthy news.

Local authorities (50%), pension funds / insurance companies / banks (48%) and property developers / investors (47%) were the most likely to select Estates Gazette.

Solicitors were much more likely to select Estates Gazette for providing the most trustworthy news than the other industry sectors. Six in ten singled out Estates Gazette (59%) compared with just 4% who selected Property Week.

Publication Considered to Give Authority to Advertising in the Publication

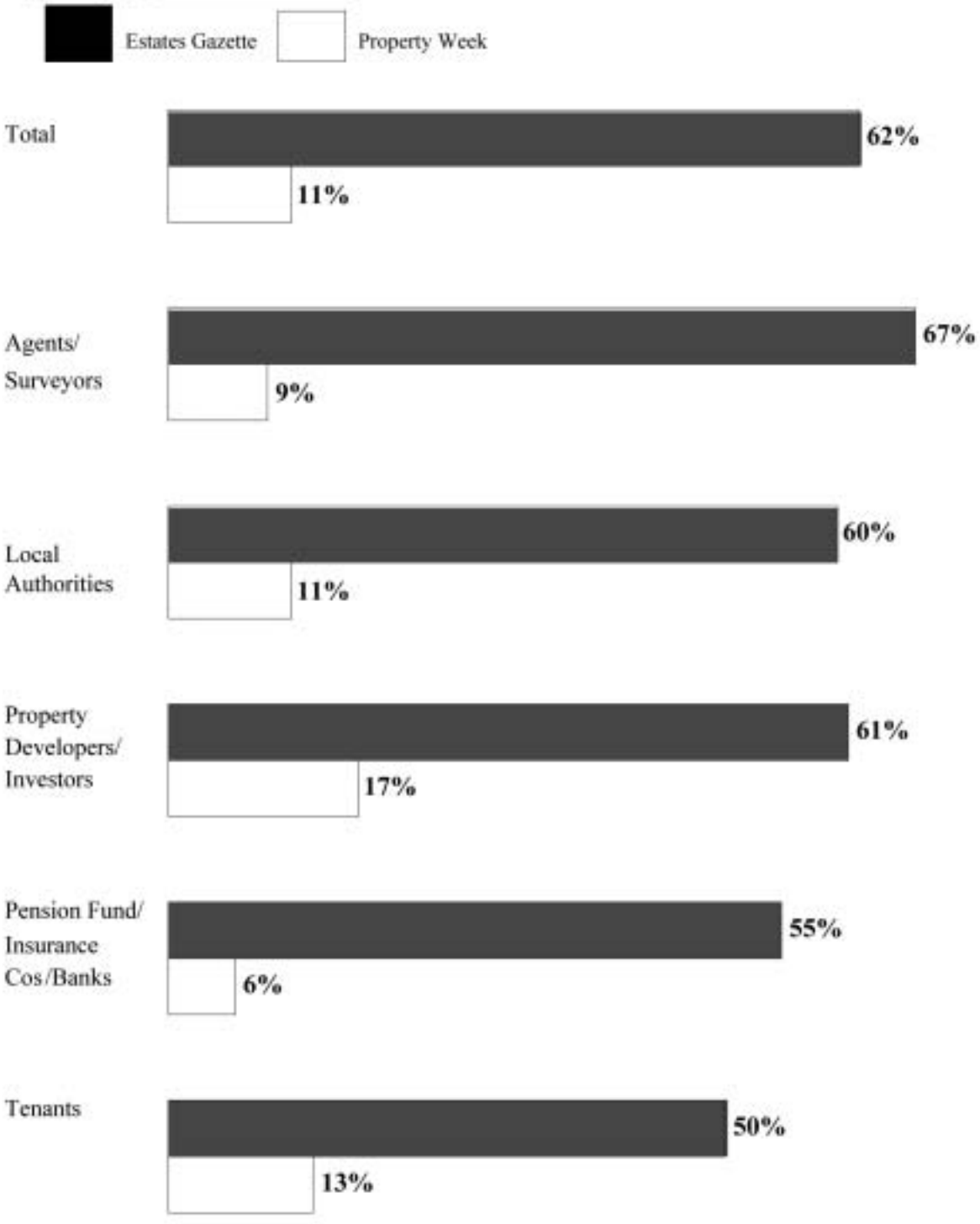


Gives Authority to Advertising in the Publication

Selection of Estates Gazette as the publication most likely to give authority to advertising again confirmed the standing of the publication across the five industry sectors. Just under six in ten chose Estates Gazette (57%) compared with one in ten who chose Property Week (11%).

Support for Estates Gazette was at a similar level amongst property developers / investors (59%), agents / surveyors (58%) and local authorities (57%).

Publication Considered to Provide the Best Environment for a Company to Advertise

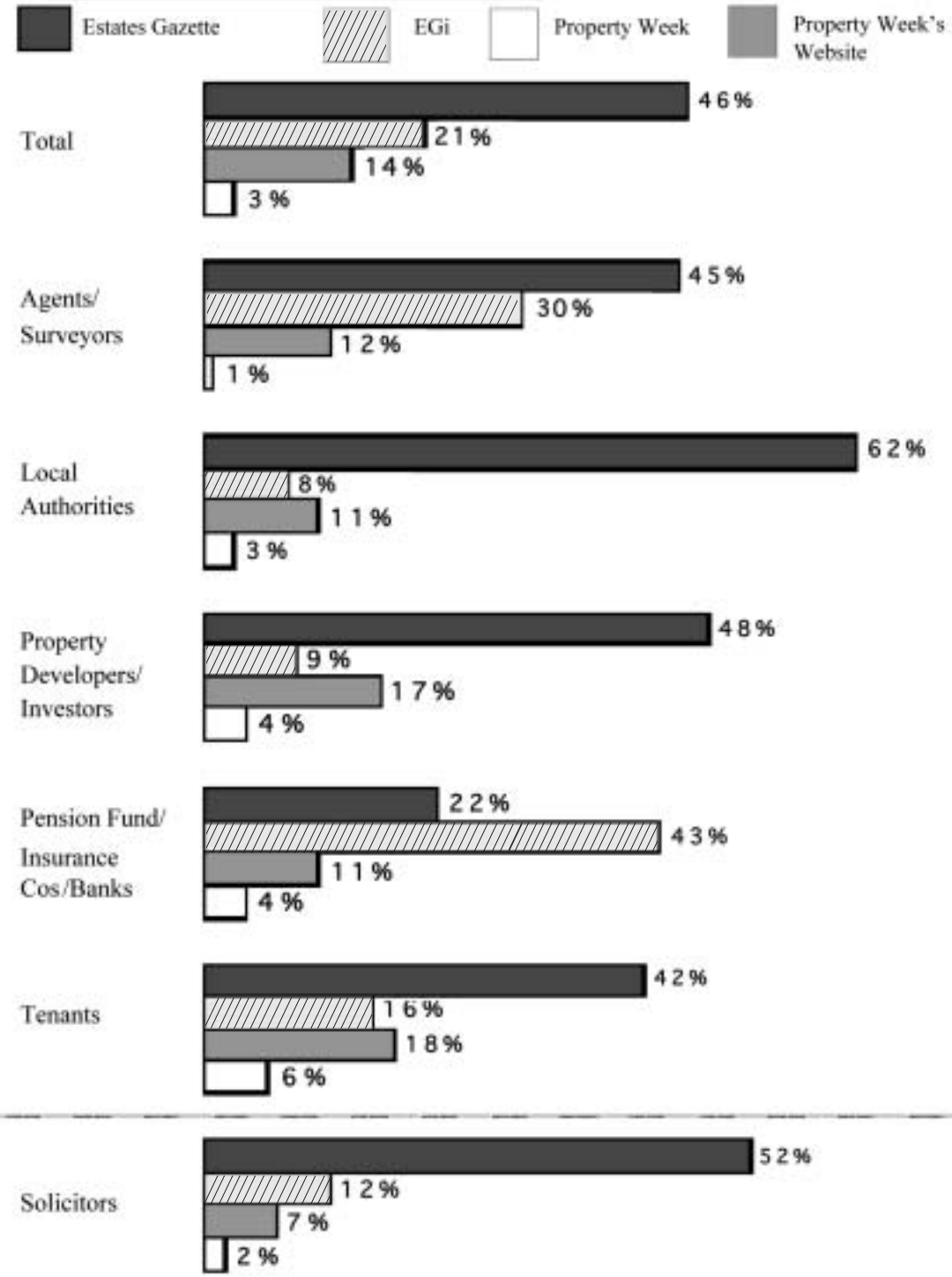


Provides the Best Environment for a Company to Advertise

Support for Estates Gazette was again at a high level with just over six in ten (62%) selecting it for providing the best environment for a company to advertise.

Agents / surveyors (67%), property developers / investors (61%), and local authorities (60%) were the most likely to select Estates Gazette.

Source Would Go To First for News About the Commercial Property Market



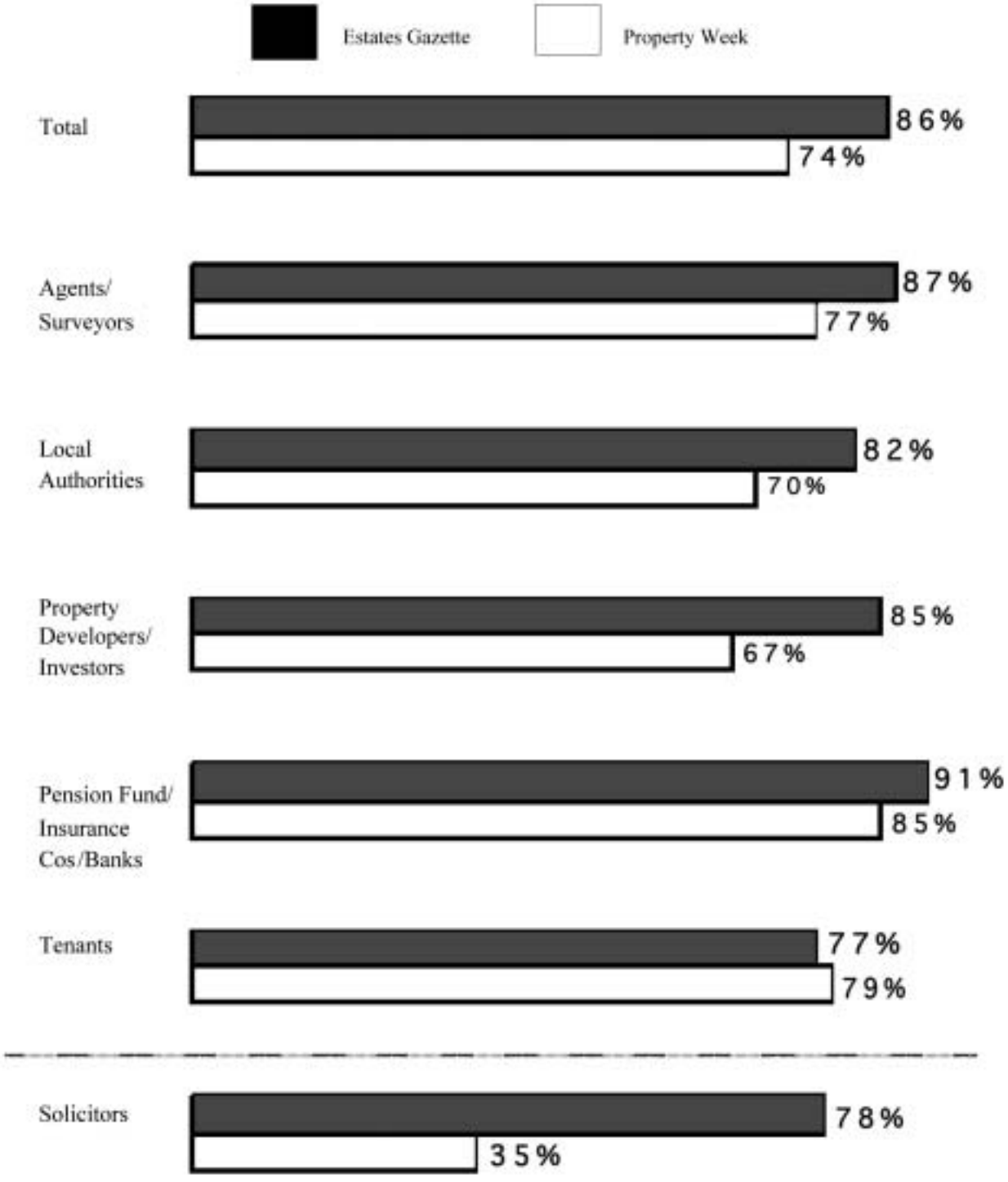
Source Would Go To First for News About the Commercial Property Market

The publication Estates Gazette (46%) was the main source that would be consulted first across the five industry sectors for news about the commercial property market followed by the EGi website (21%). Only a minority would go to either the Property Week publication (14%) or its website (3%) first for news.

Referral, in the first instance, to the Estates Gazette publication was at a much higher level compared with the other sectors amongst local authorities (62%) whereas EGi was most likely to be accessed first for news by pension fund / insurance companies / banks (43%).

Over half (52%) of solicitors would go to Estates Gazette first for news about the commercial property market whilst just over one in ten would go to the EGi website (12%).

Total Readership - Commercial Property Publications



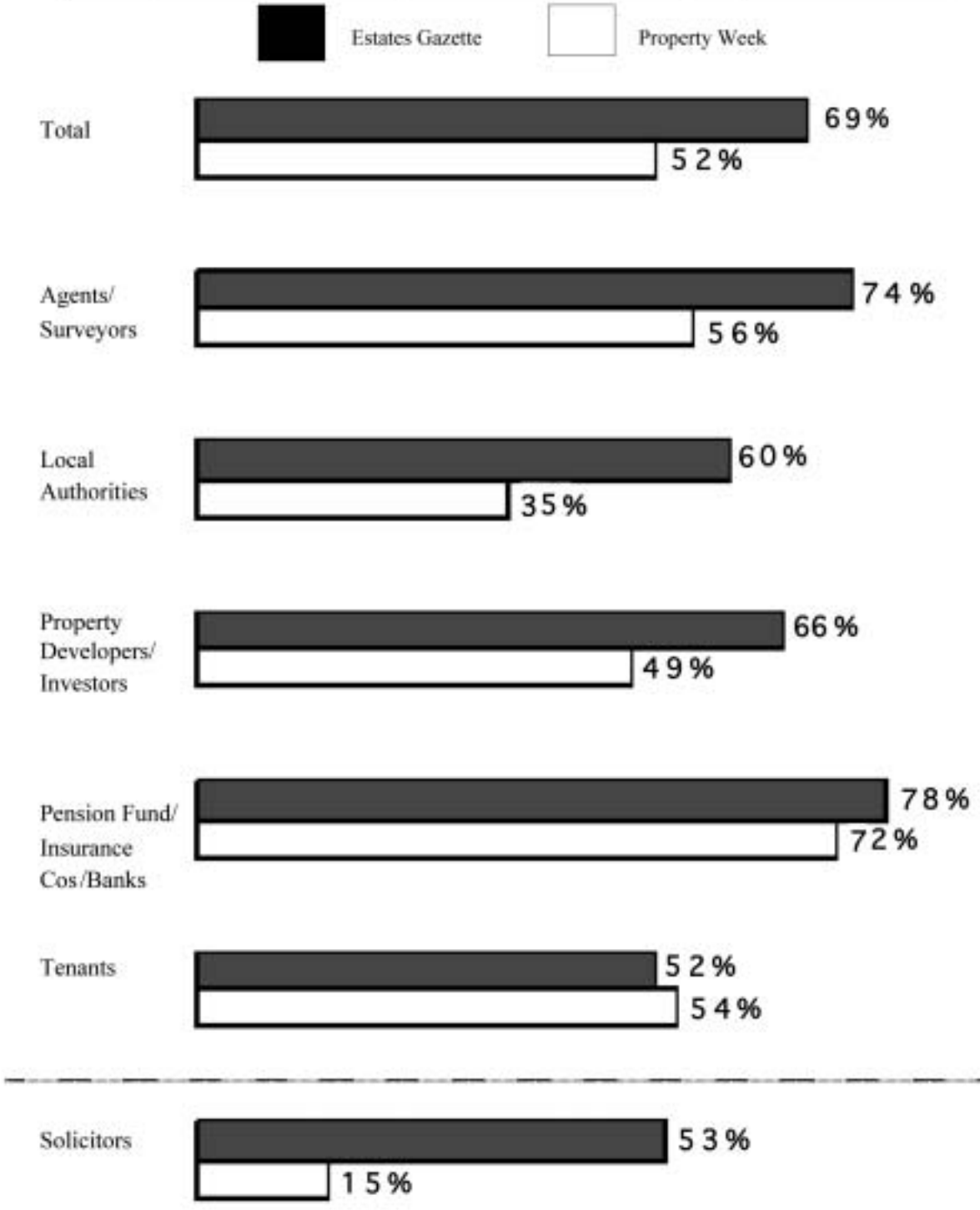
Total Readership

Estates Gazette recorded the highest level of total readership across the five industry sectors (86%) significantly ahead of Property Week at 74%.

The highest total readership for Estates Gazette was recorded amongst pension fund/insurance companies / banks (91%) followed by agents / surveyors (87%) and property developers / investors (85%).

Amongst the solicitors surveyed, total readership of Estates Gazette (78%) was more than twice the level recorded for Property Week (35%).

Average Issue Readership - Commercial Property Publications



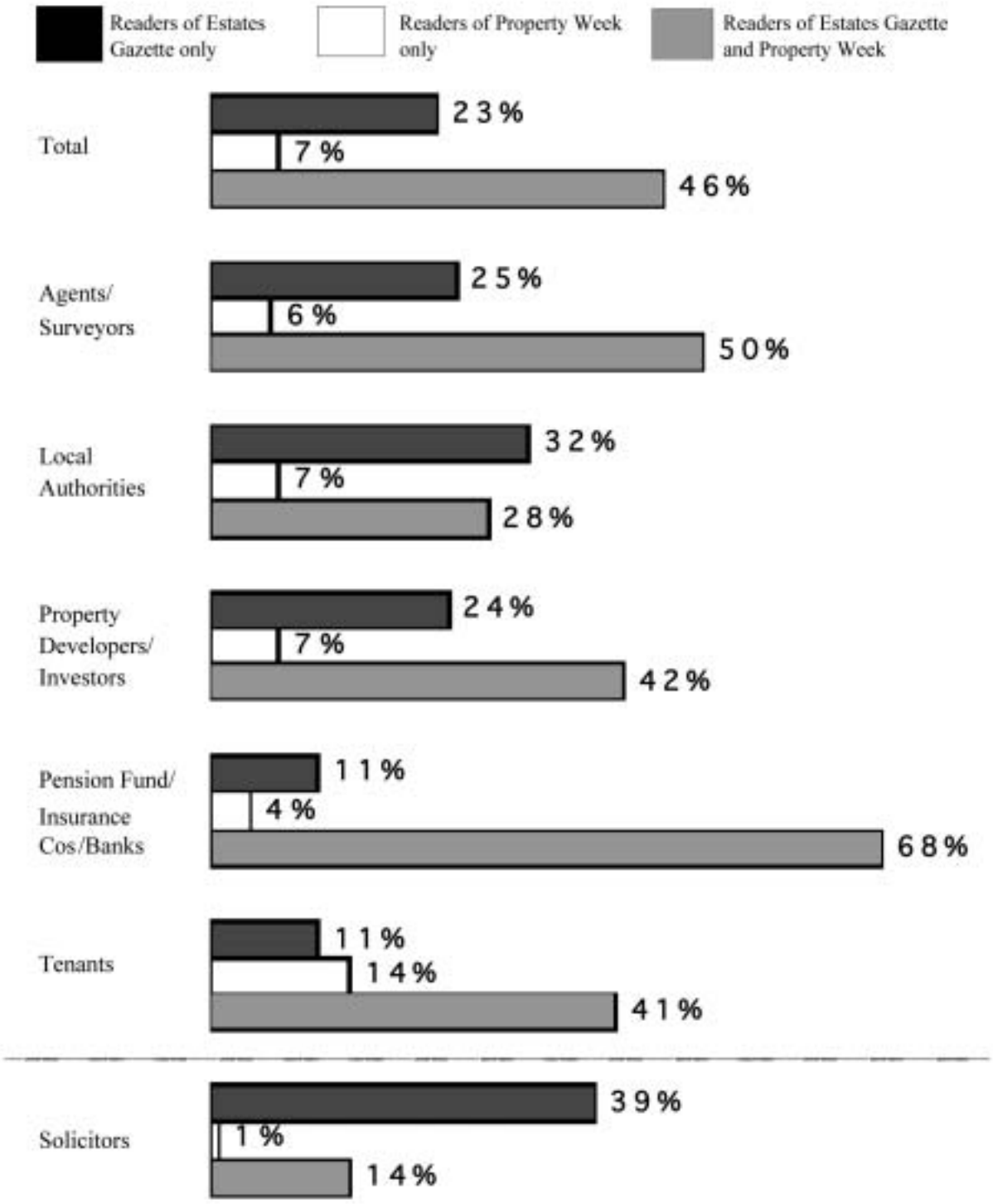
Average Issue Readership

Estates Gazette (69%) also recorded the highest level of average issue readership across the five industry sectors; again well ahead of Property Week (52%).

In line with total readership, average issue readership of Estates Gazette was at its highest level amongst pension funds / insurance companies / banks (78%) followed by agents / surveyors (74%). Average issue readership of Property Week was at its highest amongst pension funds / insurance companies / banks (72%).

Amongst the solicitors surveyed, Estates Gazette recorded a very much higher level of average issue readership (53%) compared with Property Week (15%).

Solus Readership – Based on Average Issue Readership



Solus Readership - Based on Average Issue Readership

Solus average issue readership of Estates Gazette was over three times the level recorded for Property Week (23% v 7%) across the five industry sectors as a whole. However, local authorities (32%), agents / surveyors (25%) and property developers / investors (24%) were most likely to be solus average issue readers of Estates Gazette.

Solus readership of Estates Gazette was at an even higher level amongst solicitors (39%) compared with Property Week (1%).

Technical Appendix

SECTOR DEFINITIONS

The research covered the following sectors of the commercial property market.

- AGENTS & SURVEYORS

  Establishment - 20% or more of the business undertaken at the address to be accounted for by commercial property dealings

  Individual - executives who spend 50% or more of their time on commercial property.

- LOCAL AUTHORITIES

  Establishment - involvement in the acquisition, development, disposal or valuation of commercial property/land.

  Individual - those of Executive or Technical Grade or above who are involved in the acquisition, development, disposal or valuation of land or buildings.

- PROPERTY DEVELOPERS/ INVESTORS

  Establishment - involved in the development of or investment in commercial property

  Individuals - executives with two or more years experience of developing or investing in commercial property.

- PENSION FUND, INSURANCE COMPANIES & BANKS

  Establishment - involved in investing in commercial property on behalf of a pension fund or, in the case of banks, extending loans to companies wishing to invest in or develop commercial property

  Individual - Pension Fund Managers, consultants or other senior executives or managers who were responsible for investing in or arranging loans for those wishing to invest in or develop commercial property.

- TENANTS

  Establishment- within the top 1,000 companies in turnover terms on the Dun & Bradstreet database.

  Individual - executives who are responsible for purchasing or leasing commercial property for their company.

- SOLICITORS

  Establishment - carried out commercial property work

  Individual - solicitors for whom commercial property cases represented 50% or more of their work.

Technical Appendix

SAMPLE SOURCES

The following independent sample sources were used:

- AGENTS & SURVEYORS
  The Business Database which is compiled from entries in Yellow Page directories - Estate Agents, Surveyors and Valuers, and Surveyors Building.

- LOCAL AUTHORITIES
  Municipal Year Book.

- PROPERTY DEVELOPERS/ INVESTORS
  The Business Database.

- PENSION FUND, INSURANCE COMPANIES & BANKS
  Pension Funds and Their Advisers
  The National Association of Pension Funds Year Book
  Freemans Guide to the Property Industry

- TENANTS
  Dun & Bradstreet

- SOLICITORS
  Waterlows' Solicitors & Barristers Directory.

RESEARCH METHOD

Two stages of interviewing were carried out involving an initial telephone screening of establishments followed by a main telephone interview with individuals within qualifying establishments.:-

- STAGE I - TELEPHONE SCREENING STAGE

  Method

  The first stage involved a screening exercise to identify

  i) eligible establishments

  and ii) eligible individuals within such establishments

- STAGE II - MAIN TELEPHONE INTERVIEW

  Method

  Within each sector a systematic random sample of individuals was selected from the pool of eligible individuals created from the screening exercise.

  The number of interviews achieved are shown below:

Main Sectors	
Agents/Surveyors	341
Local Authorities	200
Property Developers/Investors	150
Pension Fund/Insurance Companies/Banks	93
Tenants	125
Total of five main sectors	**909**
Solicitors*	100

* Solicitors have been reported on separately since they are not one of the five main sectors of the commercial property market and as such only a limited number of the questions are relevant to them.

Technical Appendix

FIELDWORK

The interviews took place between the following dates:

Stage I:

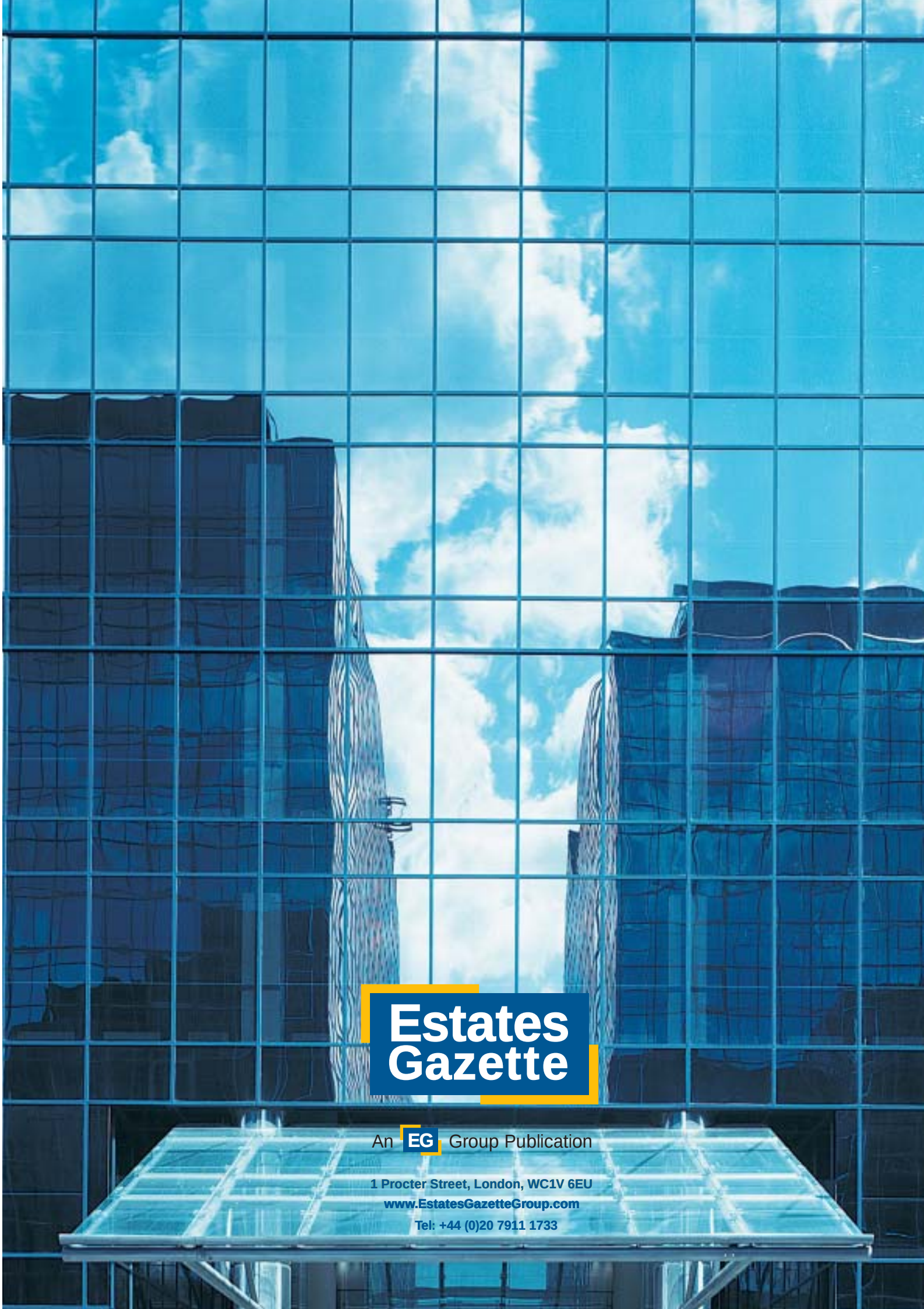
13th January - 3rd March

Stage II:

24th March - 11th August 2004.

RESEARCH AGENCY

The survey was conducted by NOP World, a member of IQCS (Interviewer Quality Control Scheme), which is administered by the Market Research Society.



Estates Gazette

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