
AN INVESTIGATION INTO THE SHORT TERM EFFECT THAT BREXIT HAS HAD ON BRISTOL'S PROPERTY MARKET

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Declaration

I declare that this Dissertation has not already been accepted in substance for any degree and is not concurrently submitted in candidature for any degree. It is the result of my own independent research except where otherwise stated.

I declare that this dissertation is the result of my own independent research, and contains no unreferenced work from others. I also declare that this dissertation has not been accepted or submitted for any degree.

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Date: 26/04/2016

Abstract

The topic and process of the UK's withdrawal from the European Union, known as "Brexit" has created mixed views and understanding of what potential implications can arise. The Brexit topic has opened up many debates throughout economic, legal and political fields regarding its importance and meaning.

A review of the literature exposed a gap in the research concerning professional and public opinion regarding Brexit's implications on the Bristol property market. The purpose of this study was to examine the current literature and impact surrounding Brexit, particularly on the Property market. The study consisted of two research questions which had the aim of being addressed throughout the study. The first objective was to uncover the views of professionals regarding issues of Brexit for Business and the Property Market, with a focus on the Bristol property market in particular. The second objective set out from the researcher was to gain a better understanding of whether Brexit has affected or prepared individuals in regards to their movement in the property market. This objective focused on discovering the public's point of view surrounding Brexit, and if the process had yet to impact any informed decisions. Data has been collected from journals, interviews, newspapers, and published reports to grasp existing conceptual background surrounding the topic, along with identifying any new trends and information.

Both qualitative and quantitative research methods were conducted during this study to collect data concerning the research question and objectives. These data collection methods included semi structured interviews along with an online survey. The data collected was analysed using different analytical techniques such as coding. The methodology structure enabled the researcher to build a detailed plan of how to undertake and collect data in an organized manner.

The results from the research underpinned themes that were collected through the data analysis technique of coding. Results from the semi structured interviews conducted by the research included themes such as the impact uncertainty of Brexit has had on the property market, along with the research and advice professionals in the field had undertaken and given. The online survey results demonstrated that Brexit has made an impact and an impression on the public. The results from the survey found that a majority of the public had been put off either buying or selling in the property market with Brexit uncertainty still looming. The results also indicated that a large majority of respondents see Brexit as a negative decision for the future and current climate. The research also provides recommendations about what could have been done differently, together with recommended future research titles that has been exposed during this research.

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List of Abbreviations

United Kingdom (UK)

European Union (EU)

Treaty on European Union (TEU)

European Economic Area (EEA)

World Trade Organisation (WTO)

British-Exit (Brexit)

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Chapter 1 - Introduction

1.1 Background and Context

The UK's decision to leave the European Union has generated economic and political concern across the continent. The debate on the UK and its European relationship has been the major item that has dominated the political landscape. Although there are no clear implications or impact from Brexit as of yet, the trigger of article 50 will cause change in the UK and Europe. Departure from the European Union is a substantial process for any member state and this decision will have many social, political and economic implications (Busch and Matthes, 2016).

1.2 Research Scope and Objectives

Research Questions

1. What are the views of professionals regarding Brexit and the Bristol Property Market?
2. Has Brexit has affected individuals in regards to their movement's in the property market?

This piece of research intends to discuss and evaluate potential problems and implications Brexit may have on the UK, and in particular the Bristol property market. After the financial collapse in 2008, the British economy, and the property market survived the turmoil, however the EU referendum result has left the country and Europe in a sense of unknown territory. Brexit has given both media and economists a new problem to tackle and indulge in. This research gives a summary of both the process of Brexit along with its potential implications.

The research intends to benefit anyone with an interest in the Brexit topic and specifically its effect on the UK and Bristol property market to gather responses of professionals who operate within this market with a compilation of both primary and secondary research. Professionals such as estate agents working in this industry and market will be interviewed to obtain and collect information on their experiences and predictions of what Brexit could entail in this field of work. Secondly, an online survey will be published for the general public to complete, which should give an understanding of how the vote regarding the EU referendum has affected their confidence and movements regarding both Brexit and property. These methodologies will help give a better understanding of Brexit and the process as required, and the potential implications, both on a practical and perspective level.

1.3 Problem regarding the chosen study

The problem that lies within this field is the uncertainty surrounding Brexit and its process, along with its recent nature which means it currently lacks academic content and published sources. With businesses in all fields concerned with the potential impact and implications on the horizon from the EU referendum, this research has the sole aim of helping fill this void.

As discussed in the Literature Review in Chapter two, previous work in this area has concentrated on Brexit as a process, focusing more on when article 50 will be triggered and how the UK and EU's relationship continues. The Brexit topic and debate has dominated the media ever since David Cameron provided the option for the UK public to vote on an EU referendum. However, there is a shortage of academic and theoretical literature regarding Brexit's impact on the UK and Bristol property market. This research will contribute to what is already known regarding the matter. This research intends to fill

a void around this process and highlight key aspects of Brexit's potential, along with how professionals intend to prepare and execute the transition of leaving the EU.

1.4 Overview

The work is presented in self-contained chapters. Chapter two contains the thesis literature review. Within this chapter a critical analysis of published sources, or literature, on this particular topic has been conducted. This chapter is based upon previous ideas and theories relating to the Brexit process. The methods used for investigating the problem and the research questions can be found in chapter three. This chapter highlights and identifies different methodologies that are used to collect and analysis data from the research being conducted. Chapter four represents both a compilation of both findings and results, along with a discussion based on the results found compared to previous academic literature. A conclusion and summary will form the final chapter five. This chapter contains an overview of the dissertation as whole, along with the key findings from both primary and secondary research.

Chapter 2 - Literature Review

2.1 Introduction

On June 23rd 2016, The United Kingdom (UK), a member since 1973, made a sovereign decision to leave the politico-economic constitution that is the European Union in a movement formally known as “Brexit”. A country known for the strength of its institutions, the tolerance of its population and an outward looking and measured foreign policy, unilaterally decided to withdraw the EU (Arnosson and Zoega 2016). The withdrawal of member countries has been a right of the EU’s membership since 2007, and is fully addressed under article 50 of the treaty of the European Union, Stonehem (2016). To some, the UK’s decision to leave the European Union was a failure by economists to persuade voters of the overwhelming consensus that leaving such as organisation would cause major economic casualties. As stated by Arnosson and Zoega (2016) The vote caused volatility in financial markets, a political crisis and a possible constitution crisis caused by the unwillingness of Scotland and Northern Ireland to leave the EU. Dhingra et al (2016) states that Voters who were in support of “Brexit” focused on the democratic benefits the country would gain of repatriating powers back from the EU stronghold of Brussels. Whereas supporters of a united EU argue the case that the EU reduces the risk of conflict and makes Britain a stronger nation on the world stage.

No one can accurately anticipate where the Brexit Vote will take the UK and the EU, Coyle (2016) due to the long process of the withdrawal. Brexit can be seen as a dangerous precedent which could trigger other departures and similar discussions in countries with strong political parties crucial to the EU. Former UK prime minister David Cameron said leaving the EU would be a “leap in the dark” during his best attempts to keep the country within the European Union, (Busch and Matthes, 2016).

The structure of this literature review focuses on a range of different implications that Brexit could potentially have as a whole. This chapter discusses the withdrawal process of the UK and the EU body, before giving an explanation of the Brexit Supreme Court case undertaken in January 2017. Following on from this, the chapter gives an analysis of the potential economic implications of Brexit on the UK, along with the uncertainty surrounding the topic and the future trade options the UK has outside of the EU. Finally, the chapter concludes with a discussion from the property market perspective, including the UK as a whole, with an in-depth view of the Bristol property market.

2.2 Legal Implications of Brexit

Withdrawal Process

In order for the UK to formally withdraw from the EU, it must trigger and abide by a legal procedure called Article 50, introduced in the Treaty on European Union (TEU) with the Treaty of Lisbon in 2007. As stated by Busch and Matthes (2016) this legislation states that the country or nation who intends to leave the EU must inform the European Council, who would then issue political guidelines on which the Union must negotiate an agreement with the exiting country. This agreement includes the appropriate and correct withdrawal procedures, which takes account of the framework for the country's future relationship with the EU. As stated by Oliver (2016) a UK-EU break-up will be a complex one involving all of the twenty seven member states, the European parliament and a host of other interested parties and be about changes in UK-EU and internal EU relations. The forty year relationship between the UK and the EU affects many aspects of life within the UK regarding EU citizens living within the country, along with the UK citizens living across the EU; the terms of Brexit would have to cover the full extent of

that relationship which includes the status and entitlements of these citizens, (Busch and Matthes, 2016).

Now that the UK has opted out of the EU following the results of the referendum, it has a 2-year window in which it has time to negotiate a withdrawal agreement which includes the terms of the UK's future relationship with the EU. However, as stated by Oliver (2016) the British withdrawal from the EU is a process not an event, and this agreement must be approved by a simple majority of the European Parliament and an enhanced qualified majority (20 out of 27) of the remaining Member States. The primary significance of this is that this starts a two year ticking clock, (Katwala et al, 2016). The duration of this negotiation period will create a significant amount of uncertainty about the nature in which the UK's future trading relationships with the EU and third party countries will proceed. The uncertainty lies on the basis that no other country has previously triggered article 50 to withdraw from the European Union, leaving both the UK and EU in the dark over future implications, (Baker et al, 2016).

Article 50 TEU has a main purpose of preventing a disorderly exit by any member state who wishes to leave the EU. The provisions within the treaty can be used to negotiate a partnership agreement between both the UK and the EU. This agreement would particularly lead to a best case scenario which included low or zero tariffs and an absence of quantitative restrictions, (Busch and Matthes, 2016).

In December 2015, the UK Parliament passed the European Union Referendum Act, which resulted in the UK opting to vote to come out of the EU in June 2016. Following the referendum vote, UK government ministers announced that the UK's membership with the European Union was terminated.

Consequently, in January 2017, a Supreme Court case arose over the question that concerns the steps and practicality which is required as a matter of UK domestic law before the process of leaving the European Union can be initiated. The government believed that it doesn't need parliament's approval to trigger Article 50 because it can use prerogative power to withdraw from international treaties, including the EU, (Sunkin, 2016). However, respondents to the case argued that government can't use prerogative power to change domestic law or nullify rights unless this is expressly permitted by an act of parliament, (Sunkin, 2016). They argue that since this permission has not been given, the prerogative cannot be used to trigger Article 50.

In conclusion to the withdrawal process involving the UK's membership with the EU, the formal process of leaving will be triggered by a 'Withdrawal notice' Article 50. As stated by CIPD (2017) the UK has a maximum of two years in which to negotiate their terms of withdrawal, which then has to be ratified by the UK government. However, with regard to EU-derived law, altering these laws will be dependent on the withdrawal terms, along with what laws that need to be individually repealed or reformed, (CIPD, 2017).

2.3 Economic Impact

The UK's process of triggering Article 50, has developed an important aspect of economic uncertainty. There will be sizeable movements in financial markets indices around government announcements, and although the government has started in negotiation objectives, uncertainty still remains within these objectives, (Kirby et al, 2017). Economic implications are not the only change or challenge that both the UK and the EU will face from the membership divorce, however, economic factors will play a big part in the future for both.

Economic policy uncertainty has been growing over recent months, more in the UK than in the EU, (Kierzenkowski et al, 2016). As stated by Connors (2016) when it became clear that Britain had voted to leave the European Union, the value of the pound dropped almost immediately. Nesvetailova (2016) believes that now with the lower value of the pound, Britain is a far less attractive place for foreign investment. In contrast to this, Connors (2016) states that the decrease in the pound is not necessarily a bad thing, that simple economics dictates that a falling currency is good for exports. Following the referendum, many voters regarded the economic impact of Brexit negatively, (Curtice, 2016). Bouoiyour and Selmi (2016) argue however that the overall costs of Brexit are difficult to quantify. This is because there are several scenarios and various channels through which Brexit would impact the UK and EU economies.

Uncertainty of Brexit

The focus of economic analysis in the UK remains the performance of the British economy in the wake of the EU referendum (Lea, 2016). As participants weigh up the implications of Brexit, the referendum has created potential market volatility in equity markets across the UK and Europe. As identified by Morphet (2017) Brexit has created a significant uncertainty within political, economic, legislative and market environments, with the source of uncertainty likely to persist in the near future. With this uncertainty continuing and growing, businesses are keen to learn how they may be affected, especially organisations who are operating and trading with other organisations based in the EU and UK.

Milas and Ellington (2017) identify that uncertainty itself will challenge the economy. In addition to this economic uncertainty takes its toll on annual investment growth, which in turn limits economic growth. Brexit uncertainty is an issue for most businesses in most sectors. These uncertainties have the potential to create unnecessary risks as

businesses look to tackle and prepare for the implications that can arise from Brexit. However, with these risks, Brexit opens new opportunities for some firms to exploit as they will consider how to turn the situation into an advantage, HSBC (2017).

According to HSBC (2017) while the political processes continue to move at their own pace, Businesses cannot afford to stall, and will be looking into ways to fulfil their ambitions and potential in the midst of the uncertainty caused by Brexit.

Post-Brexit uncertainty has been worsened by the contrasting “visions” that won the vote (Shipman, 2016). BBC (2017) identified that the pound fell dramatically after the Brexit vote last year, suggesting that there are hints that Brexit uncertainty is hitting business confidence. In contrast to this, HSBC (2017) claim that the sharp decline of sterling against other currencies such as the dollar and euro represents an immediate opportunity that some exporters have already grappled with. The uncertainty that resulted in the decline of sterling, proved to be significant in the UK’s overall growth in August 2017, with exports and imports acting as a key contributor to this, HSBC (2017).

UK Options

As stated by Ebell and Warren (2016) Economists agree that trade, migration and access to large markets are good for country economies. With regard to the UK, there are several models that exist for the UK’s relationship with the EU following Brexit. As stated by Dhingra and Sampson (2016) the UK could join the European Economic Association and remain part of the Single Market, similar to Norway. The UK could also negotiate bilateral deals providing partial access to the Single Market, following countries such as Switzerland, or trade with the EU under WTO rules, as the US currently does, (Dhingra and Sampson, 2016). Barret (2016) believe that the best scenario for the UK

would be the Norway model, however in contrast to this; the worst case scenario would be being locked out of the single market.

The European Economic Area (EEA) membership or informally known as the Norway model has been suggested as one of the options the UK could adopt after the Brexit process, and is described as being a 'membership without a vote'. The model would allow the UK to be part of the single market, but outside of agricultural and fisheries agreements. There would also be freedom to negotiate deals and agreements with other countries. It is argued by Morphet (2017) that the EEA would provide the UK with independence, whilst being outside the political structures of the EU, however, a membership fee would have to be paid in order for its single market membership and customs union. One implication of the EEA is that it requires the free movement of people, something that may not reach the views expressed in the UK's referendum outcome. Morphet (2017) further states that the UK will not be able to use this as a route back into EU markets, as when it leaves, the UK will also leave the EEA. Consequently, this membership would need to be re-negotiated through membership of EFTA and then approved by the four EFTA members.

The ejection from Europe provides the UK with the opportunity to move beyond European borders and supply the world's fastest growing economies in Asia and Latin America. The momentum for exporting in advance of Europe is among the positive aspects of Brexit and the UK's economic and trade future (HSBC 2017).

Table 1 as presented below, shows the alternative Brexit Models that the UK can enter once the Brexit process has been completed. These models include EU membership, the Norway model, Switzerland model, Canada model, Turkey model, and the world trade organisation model (WTO). Each model has its own criteria and boundaries which makes it unique to the other models.

Table 1- Alternative Brexit Models (source BBC, 2017).

	EU Membership	Norway	Switzerland	Canada	Turkey	WTO
Single Market Member	Full	Full	Partial	No	No	No
Tariffs?	None	None	None	Reduced tariffs through free trade deal	None on industrial goods	Yes
Accept free movement?	Yes	Yes	Yes	No	No	No
In the customs union	Yes	No	No	No	Yes	No
Makes EU budget contributions	Yes	Yes	Yes (but smaller than Norway	No	No	No

There is no theoretical model itself that has been used to determine whether the UK's decision to leave the EU is a beneficial or negative one. This is due to a whole range of

factors that include political, economic, legislative and social elements that are involved. Also due to the recent and sudden event of the vote, there has not been enough time for this data to be analysed and released into a theoretical model. As stated by Gudgin et al (2016) the gravity model is the most common approach over the last decade to estimate the impact of free trade areas and custom unions. The model in a simple form suggests that relative economic size attracts countries to trade with each other while greater distances weaken the attractiveness. The gravity model can also be regarded as an accurate method to evaluate any stock to trade, according to Mindford et al (2015). In summary, the model suggests that the closer the relationship countries have regarding trade, the higher the effectiveness, if you double the distance between economies, you halve the trade.

It is currently unknown how the UK's relationship will fair with regard to trade with the EU following Brexit. However, a widely debated topic of interest fueling the uncertainty of Brexit is whether the UK's divorce from the EU will result in a Soft or Hard Brexit. As stated by BBC (2017) these two terms are used to refer to the closeness of the UK's relationship with the EU, post-Brexit. With businesses unsure of what route the UK will take with regard to the terms it leaves the EU, the factor of uncertainty remains very strong.

The soft Brexit outcome would leave the relationship between the UK and the EU in a very close and stable condition in terms of the existing arrangements. This would include the UK giving up its seat on the European council and no longer being a member state of the European Union. It is noted by Steinberg (2017) that if soft Brexit is achieved, the United Kingdom will retain tariff-free trade with the European single market through either continued membership in the European Economic Area or bilateral negotiation. Countries that have followed models for similar deals with the EU but are not member

states include Iceland, Norway and Lichtenstein. This allows these countries to have access to the single market by being part of the European Economic Area. However, for this model and relationship to benefit the EU, payments must be made along with the acceptance of the four freedoms, which includes the movement of goods, people, services and capital, (Hunt and Wheeler, 2016).

The term 'Hard Brexit' has never had a clear literal interpretation, However, as details of the UK's strategy for exiting the European Union fall (very) slowly into place, it is becoming all-too real for employers, (CIPD 2017). A hard Brexit arrangement would potentially see the UK give up their full access to the single market and full access of the customs union along with the EU. According to Wolf (2016) a hard Brexit involves departure not only from the EU but also from the customs union and the single market. This would in turn give the UK full control over its borders and immigration, along with the opportunity of making new trade deals and applying laws within its own territory. With these implications in place, the UK would likely look to the World Trade Organisation (WTO) rules for trade with its former EU partners. Wolf (2016) believes that if hard Brexit is the case for the UK and the EU, the aim must be to get there with the minimum of damage to both sides.

2.4 Property Market View

The housing and property market plays an important role in economic cycles, and is very much affected by the economic climate. The market has been unbalanced for years, even though there have been improvements since the 2008 financial crisis (Gudgin et al, 2016). Since the Brexit vote, there has been uncertainty in the financial markets and across the political spectrum across the country, including the UK's property market.

Supply and Demand

In the housing market, the law of supply and demand is prominent. According to Cortesi (2003) as in any market, supply and demand are continually adjusting, and this causes changes in the price of property. The classical economical model can be used to show the fundamentals of supply and demand in the real estate and property markets. According to Galaty et al (2002) when supply increases and demand remains stable, prices go down, however when the demand increases and supply remains stable prices go up. When there is a lack of demand for housing due to a weak economy, house prices tend to fall, this can also be the case when there is an oversupply of property available. As stated by McGill (2003) one implication of supply and demand is that the supply of property chases demand but rarely matches it, whenever demand for property increases, supply cannot immediately match that demand.

UK property market

As stated by PWC (2016) the decision by the UK public to leave the EU ('Brexit') has shaken the property market. In addition Savills (2016) believe the impact of the EU referendum on the UK housing market is dependent on what the outcome means for the UK economy. In contrast to this Gibb (2016) believes that housing, property and real estate shares fell sharply after the vote and among banks. Furthermore, this can be seen as a simple response to economic uncertainty; that fears emerged of falling house prices and slowing activity in the property market (Gibb, 2016).

One consequence that is certain to happen from Brexit is lower immigration due to stricter border control. However, lower immigration has the potential to affect the property market. It is also suggested that lower immigration means less people looking for accommodation, lessening the demand for property, (Cebr, 2016). Furthermore, it

has the potential to mount pressures on the housing prices, especially in regions that are popular with EU migrants.

It is evident that the UK property market will be affected by region rather than the country as a whole. PWC (2016) expect it to be most acute in the London market. By 2018, it is estimated house prices in London could be around £60,000 lower than if the UK had voted to remain; this contrasts to a difference of around £10,000 in Scotland and just £8,000 in the North East, (PWC, 2016). Although the property market in the UK has remained firm due to the supply, and demand still being relatively high, these figures indicate that the UK property market will be worse off outside of the EU body.

Bristol Property Market

Estate agents and property experts in the Bristol and south west area both have comparative views on how Brexit has affected their industry and business's. Killen (2016) states that with initial predictions of a dramatic change due to the Brexit referendum in the housing market, confidence is slowly returning to the residential property sector now that the decision to leave the EU has been revealed. In addition, Killen (2016) also predicts that prices and sales volumes are now expected to rise going forward with a more stable trend in activity.

Killen (2016) believes the lack of stock and high demand is helping the market to remain firm. The shortage of property for sale remains a strong overriding feature of the market and also a key factor supporting prices. Average stock levels on estate agents books have fallen for three successive months and are close to falling to a record low, in relation to this Killen (2016) states businesses in the Bristol area face a shortage of quality properties with a large number of increasingly frustrated potential buyers seeking properties. Furthermore, Killen (2016) also indicates the reason behind the Bristol and

Chew Valley property market being so stable is due to a distinct lack of properties on the market. However another reason Killen (2016) believes in the price stability here is that the Bristol and Chew Valley region in particular is very popular, with its good schooling, access to the regions 3 cities (Bristol, Bath and Wells), and the rural scenery. Due to these factors Killen (2016) identifies the EU referendum has not dramatically affected the Chew Valley or Bristol property market and that this market will remain strong in the short and long term.

With regard to Brexit's potential impact on foreign and overseas investment, Williams (2016) suggests that the Chew Valley and south Bristol area may be outside of the overseas investor range. However, Bristol remains strong and overseas investors will continue to enter the market. Williams (2016) also has seen a trend which suggest that people do no longer have to invest in London property for work commitments for example. However, In relation to the economic impact Brexit has had as a short term effect, the FTSE 100 had recently risen above 7000, with the potential to rise given the weakness of the pound, according to Williams (2016), this means that houses within the city will continue to grow, overseas investors may be more inclined to enter the market and that Bristol and areas around Bristol will continue to remain strong.

In regards to short term effects immediately after the EU referendum vote, Killen (2016) states that business did see some direct change. During July, house prices continued to grow in the Bristol area, however there were indicators pointing towards weaker housing demand and supply. Furthermore, Killen (2016) also suggests that the volume of lending approvals for house purchases actually fell by 5.1% and remained below levels seen in the 10 previous months before stamp duty changes in April 2016.

Another Brexit implication has been the Bank of England cutting the base rate to 0.25% an unprecedented low. Bingham (2016) states that back in 2007 the base rate was

5.5%, which at the current time was seen to be low, in addition the following year, a global economic downturn and subsequent recessions occurred. However, the housing market is known for surviving the global financial crisis, along with coming back stronger. In conclusion Bingham (2016) indicates that the current housing market can survive what some perceive to be a national crisis and continue to grow. With no immediate impact from Brexit, the Bristol and UK property market may have some challenging times ahead, but in the short term the impact has been minimal.

It is evident from this chapter that there is a void gap in existing academic literature regarding Brexit and the Bristol Property market. As Brexit and the EU referendum is so new and recent, it can be argued that there is a shortage of academic literature with reference to the potential impact of the EU referendum. This is especially true of the property market and Bristol in particular, along with its different industries and jobs. Although Brexit has dominated the media, the topic has yet to dominate or filter out prominently into academic literature. The researcher intends to fill this void of academic literature with the pure focus regarding the UK and Bristol property market, along with a strong perception from both industry experts and the public generally.

Chapter 3 - Methodology

3.1 Introduction

As stated by Bhattacharyya (2006) a research methodology is both a scientific and systematic way to solve research problems. The main purpose of a methodology goes further in not only dealing with research methods; it also embraces the logic behind the methods. Thus, this chapter specifies the appraisal of conceptual issues concerning validity, reliability, statistical treatment of data and analysis and the gathered method's for data analysis in this research.

This Dissertation explores the potential implications that can arise from Brexit, along with how businesses intend to prepare/anticipate Brexit, with a particular focus on the UK Property Market. This chapter will explain the research process, along with addressing the issues of research philosophy. Furthermore, the methodology of this research contains the explanation of factors such as the research design. In addition, the choice and implementation of data collection methods are also analysed. A discussion of ethical consideration is also evaluated within this chapter.

In order for research analysis and data to be conducted for the purpose of this research, an ethics form which can be found in appendix A, had to be completed and approved by Cardiff Metropolitan University, followed by a private Ethical Panel. This procedure enables the researcher to conduct and collect primary data from a variety of sources who have agreed to participate in the research collection. Once the form had been approved, the research received an ethical number; this is presented in Appendix B.

With regard to methods, the researcher has chosen to rely upon estimates from professionals in the field, along with collecting primary data through surveys and interviews. This approach has been adopted, as there is control over the validity of data,

due to the primary research. On the other hand, secondary data obtained from professionals on the subject allows a broader perspective and the opportunity to bring up different aspects of the consequences.

3.2 Research Questions and Research Design

In the light following the literature review, there are many potential implications that can arise from Brexit. This research attempts to answer the research questions: What are the views of professionals regarding Brexit and the Bristol Property Market? And: Has Brexit affected individuals with regard to their movement's in the property market?

This research will be designed under the pragmatic paradigm; this approach places "the research problem" as central and applies all approaches to understanding the problem (Creswell, 2003, p.12). This approach grants the researcher freedom to use a range of methods and techniques associated with both quantitative and qualitative research. Using both qualitative and quantitative methods, the research will create a better understanding surrounding the research and the research questions. The semi structured interviews of professionals in the property market will give the research an overview of their experience and predictions' regarding the short term impact Brexit has had on their industry. The questionnaire will approach the study and research from a public perspective, highlighting their views and perceptions, along with the potential influences Brexit has made on their property market decisions.

The mixed method approach consists of both qualitative and quantitative research methods. According to Pasion (2015) mixed method research requires hybrid ontology; this allows the opportunity to explore situations that are clearly social in nature along

with the chance to come up with reliable means of measuring different aspects of the 'phenomenon'.

Qualitative research methods

Qualitative research methods were used in this study to carry out research. It is essential to note that Qualitative Research is concerned with meanings and the way people understand things and a concern with patterns of behavior. This research method devotes considerable attention in to what is determined as meaningful; it involves for example interpreting and analysing interviews and observations to find substantively meaningful patterns and themes (Patton, 2015).

The main research question regarding this research is uncovering what are the short term effects and implications of Brexit, particularly on Bristol's property market. A key topic in the qualitative research is to explore viewpoints, along with an understanding of how a multitude of interpretations are possible with regard to public and professional opinion. The semi structured interview approach was chosen on this basis, as the research believed this technique was best suited to achieving the research objective.

The qualitative research method used in this study is the semi structured interview methodology. Galletta (2013) defines the semi structured interview as a method with great potential, but one which is somewhat underutilized. The unique flexibility of this method is that it has a structured approach when addressing specific dimensions of the research question. It leaves space for the researcher to explore other topics that may arise throughout the interview allowing participants to offer new meanings to the topic of study. The semi structured interview method was chosen over other methods such as structured and unstructured, as it meets the specification of building questions around the research questions. According to Lodico et al (2010) it is also suggested that the

semi structured method helps guide the gathering of information and data in a systematic and focused manner.

The researcher was concerned that an unstructured interview would generate data not specific enough to the research questions, along with the potential of a disrupted flow whilst conducting the interview. The structured approach was also overlooked as the researcher didn't want to miss out on any unanticipated information. With a strict structured interview, the research would struggle to latch on to any information that had potential to develop into something that was unanticipated. As the aim of the interview and qualitative data is to gain as much information from the interviewee as possible, this structure approach would minimize that capability.

It could be argued that other qualitative research methods such as focus groups would have been more suitable for this dissertation. There are similarities between both focus groups and interviewing. Focus groups can be considered as a form of interviewing, and like in depth interviews, can be equally effective in answering specific research questions (Morgan 1993, p. 140). It can also be said that both methods allow the researcher to ask questions and to develop the discussion around the topic and answers. However, for this particular research focus groups were overlooked due to the potential drawbacks focus groups bring with them when conducting research.

Quantitative Research Methods

Research Question: Has Brexit affected individuals with regard to their movement in the property market?

Along with Qualitative research methods, Quantitative methods were also used in this study to carry out research. (Bryman, 2015 p. 149) states that quantitative research entails the collection of numerical data, along with the deductive view of research and its

relationship to theory. The main objective regarding this research approach was to gather an understanding of addressing the research question regarding if Brexit has affected individuals in regards to their movement in the property market. The online survey technique was selected to gather an overall understanding of how individuals perceive the EU referendum vote and how it may impact their property movements. The numerical data collected from the survey would show a correlation of how Brexit has or hasn't impacted individual's perceptions of the Bristol property market.

The researcher chose the online survey due to its fast and cheap nature of collecting reliable data. The online questionnaire format also makes it easy for both participant and researcher to complete, collect and analyse the information gained after the process has been completed.

Online Survey sample

At the start of the research process, the researcher contacted a range of people over the age of 18 through professional and social connections. These people were contacted on the basis of their age and of location near the Bristol area. Emails were sent to 40 people asking if they would be interested in participating in the online survey. The online survey was created on the online market research tool SurveyMonkey.com. The questionnaire encompassed a declaration of age and understanding of the survey requirements to ensure that all participants were all over the required age range of 18 years old. An example of this declaration can be seen in appendix C. The results were gathered over a period of approximately 3 weeks and this ensured that a large enough response percentage could be achieved to gain validity. Respondents were informed prior to the survey, that participation was optional, and that there was no incentive to complete the survey, it was purely voluntary.

A total of 23 individuals participated in the survey; with all respondents completing the full survey by answering all questions presented. Therefore all data collected from participants can be included.

Semi structure interview sample

The aim of the semi structure interviews was to describe and interpret rather than to generalize like in my quantitative methods. The researcher contacted four estate agents, who operate in the Bristol area. These professionals were contacted on the basis of their location, along with their experience in the industry. The professionals chosen to participate in the study had at least 3 years' experience of working in the industry and market. Recruitment of participants for qualitative research were contacted through email about their availability and interest in having an interview about their current perceptions and impact surrounding Brexit and the EU referendum. These participants were contacted through a letter to the organisation which can be found in appendix D. The email consisted of the participant's requirement to the research, along with an overview of what the study entailed and its purpose. Furthermore, Participants were also given a participation information sheet, which highlighted the project summary and potential risk. This can be found in appendix E. Of the four estate agents contacted, only two replied stating their interest in participating in the study. Most qualitative research studies use a small number of individuals and specify that there are no hard rules about how many participants are needed for effective reliable research (Lichtman, 2012, p. 193). Both participants answered all of the pre-planned interview questions as shown in Appendix F, along with answering questions that were created during the interview. Below, table 2 presents the sample of participants from the qualitative data collection of semi structured interviews.

Table 2. Sample of participants from the qualitative data collection

Participant	Job Title	Years of working in industry
Participant 1	Associate Partner	5 years
Participant 2	Market Appraisal Negotiator	2 years

3.3 Data Collection and Data Analysis

Many considerations go into deciding the appropriate method of data collection to use, as it is important to identify what method is most suited to answering the research questions. For this research the data collection methods of both semi structured interviews and online survey have been chosen to collect and extract information, relating to the research questions.

In order to address the research questions, a mixture of qualitative and quantitative methods were used to collect and obtain relevant data. Qualitative data collection in the form of interviews were used to address the research question on the views of professionals regarding issues of Brexit and Bristol's the Property Market. This entailed interviewing professionals in the industry to gather information on their experiences and views regarding Brexit and its potential implications.

Quantitative data was also conducted by using the analytical platform survey monkey to gain answers to the research question 'has Brexit affected individuals in regards to their movement in the property market'. The online survey was posted for approximately three weeks, this was to give participants enough time to complete the survey, along with leaving enough time for the survey to gain as many responses as possible.

Data from the semi-structured interviews would be collected using a tape recorder, and the conversations and interviews would be transcribed word for word. Themes and topics of interest that were utilized in this study derived from the literature review along with debates in the media. These debates were crucial in creating and developing questions that were raised and used during the interview process of the study. The semi structured interview also allows the interviewer to keep the interviewee focused and on track until completion of the interview. As stated by (Best 2014, p. 76) respondents are encouraged to discuss issues that are initiated by the researcher, all for the purpose of collecting data that can be used to support the aims of the research questions. This approach gives the researcher full control of the interview, allowing the researcher to explore different issues that may be brought up during the interview, that were not expected prior to the interview.

The researcher decided to keep the questionnaire short, and to the point in order to entice participants to completing the survey. An example of the online survey design can be found in Appendix G. According to Hill et al. (2007) a survey design is a significant factor when it comes to getting responses. If respondents see the questionnaire and see that it may be difficult to answer or time consuming then the response rate is likely to be depressed. The online survey consisted of 7 multiple choice questions, generating quantitative results, at the same time giving the respondent an easy format to follow. The participants of the survey had no time limit for the survey, enabling them to complete the survey in their own time and at their own pace.

Data Analysis

The data analysis approach used for analyzing the quantitative research was descriptive statistics. This form of data analysis is used to describe the basic features of the data in a summary form (Taylor, 2005 p 139). Descriptive statistics enable the researcher to

present a potential large amount of data in a simple format. This approach was used to analyse the quantitative data from the online surveys. The results from the survey were converted into graphs that indicated the percentage of participant's responses. This allowed the researcher to organize and analyse the data collected from the research in a simple and organized nature. This form of analysis is used to quantitatively describe or summarize features of a collection of information. Results from the online survey have been collected and presented using graphs. The findings that are shown on the graphs are then analysed in a descriptive format.

The data collected from the semi structured interviews were analysed thematically following a grounded theory approach. Charmaz (2014) identifies grounded theory methods as systematic and flexible guidelines for analyzing and collecting qualitative data. Semi structured Interviews were recorded and then transcribed as soon as possible after each interview was completed. This approach allowed any emerging data and findings to help shape other interviews and help identify different themes and patterns. The method fosters both analytical control and momentum in regards to the research, Charmaz (2014). This theory helped break down the transcribed interviews and allowed the researcher to identify and highlight key patterns and themes that were associated with both of the interviews. Themes were identified through a process called coding.

A key process of the grounded theory is coding. According to Urquhart (2012) coding is the term used for attaching conceptual labels to data. Once all transcripts were completed, the coding process could begin, identifying and highlighting potential themes and patterns between the two interviews.

Validity and Reliability

With regards to methods, the researcher has chosen to rely upon opinions from professionals in the field, along with collecting data through questionnaires and interviews. Therefore the researcher has more control over the validity of the data being analysed and collected. The use of both interviews and online survey, along with previous research and academic sources provided greater confidence in the findings by combining the strength of different data collection methods and sources.

In the current climate, the results from the studies will be reliable as they are from credible and professional people working in the current market. However, it can be said that with the progression of Brexit and other economic impacts, the opinion and data from these professionals may change in the long term and throughout the process.

In order to maintain reliability in the study, the researcher administered the same type of online survey to all participants who were contacted to take part in the survey. Participants were given the same questions, with the same possible answers. This was with the assumption that all the respondents will have the same interpretation of the questions. Furthermore, all questions were constructed using the English language so that all participants could read and understand the questions.

Anticipated problems

An anticipated problem that may arise from data collection is the potential that irrelevant or duplicate data maybe collected. Due to the participants nerves, the participant may repeat and duplicate the data he is providing when answering the researcher's semi structured interview questions. This will limit the amount of data collected throughout the research, and will limit the amount of time the researcher has with the participant.

Technical problems such as faults with recording devices may also affect the data collected and provide a problem for the data collection process. Background or noise interference may affect the quality of the recording during the interview process; and this could cause a problem when transcribing the interviews.

3.4 Access, ethics and informed consent

Before research and data collection could be attained, a completed ethics form had to be authorized by Cardiff Metropolitan University. This documentation is required by any individual undertaking research that involves collecting data from human participants. Individuals must get formal clearance beforehand. All participants involved within the research and data collection are provided with appropriate documentation regarding their approval and understanding of the research and their input. This documentation acts as a binding agreement between participant and researcher and is a mutual understanding of the data collected. This also confirms the use and destruction of this data once it has served its purpose within the research. In order to alleviate any ethical issues, the questionnaire and interviews have been constructed and designed in a way that does not offend, provoke or stress any of the participants involved in the study.

A completed consent form, as shown in Appendix H, needs to be completed by participants who are involved in the research and data collection process before any information is collected or attained. Consent from participants was obtained by the completion of the consent form before any participation was undertaken in the study. All participants received this document along with the letter to their organisation which informed the participants about the research and their involvement in the study and that they consent to being part of the research conducted by the researcher.

Chapter 4 – Findings and Discussion

4.1 Introduction

This chapter consists of the data that has been collected as part of the research, along with the researcher's analysis of this data. This data was collected and conducted in response to answering the objectives that were set out before the study. This will be followed by a critical discussion of the findings and their linkages to the existing literature and research in order to ascertain whether this new data supports or contradicts the existing information. With regards to presentation of findings, themes that were found within the semi structured interviews will be displayed followed by the findings from the online survey. Finally, the discussion of the findings from both data collection methods will be addressed.

Response rate of participants

Online survey

Regarding the online survey created by the researcher, a total of 40 participants living around the Bristol area were contacted via email, asking participants to complete the survey. From the 40 participants, 23 people responded and completed the survey. In total a response rating of 57.5% of participants completed the online survey.

Semi structured interviews

A total of four estate agents in the south Bristol area were contacted about their availability and interest in having an interview about their current perceptions and impact surrounding Brexit and the EU referendum. From these four estate agents, the researcher received three replies, two of which stating their availability surrounding the topic and interview. However, one estate agency didn't reply at all, with the other estate

agency suggesting they didn't think they could be of value to the research, therefore opted not to participate in the interview. In summary a total of 50% of participants who were invited for interview took part in the qualitative research.

4.2 Semi structured Interview Findings

The interview collected response data is used to create concepts and themes for the findings of the research. The interview transcripts have been used to derive thematic data from the interviews. Coding of the transcripts is presented in Appendix I. The data collected from the transcripts through the technique of coding, highlights themes and patterns between all interviews conducting.

Table 3.0 below, represents the themes found when the researcher was coding through the transcripts. These themes stood out throughout the coding process, indicating their significance with regard to the data collection.

Table 3 – Themes found from Interview transcripts

Groups or themes of codes	Description of code
1. Uncertainty	Uncertainty, hesitant, changes, affected, worried
2. Business model	Business model, approach, preparations, change, industry, business
3. Supply and demand	Supply, demand, market, move, niche, interest, property
4. Research and advice	articles, debates, buy, sell, clients

As shown in table 4 below, quotes from each respondent is presented when the theme of uncertainty was mentioned or indicated. Both participants' quotes are presented separately to show a clear correlation or contrast towards the theme of uncertainty.

Table 4 - Theme 1: Uncertainty

	Quotes
Participant 1	<p>“If we can survive a global financial crisis as a country we can survive then we can pretty sure survive leaving an EU body.”</p> <p>“That first particular day after the vote, um the morning the result was announced it was very quiet, everyone was glued to their television sets. Um that is hardly surprising”</p>
Participant 2	<p>“So, viewers are certainly a little bit hesitate around it, it's not effected sell ratio but they can be slightly hesitant and there are a lot of vendors, people that are looking to sell their first question to me is, 'has Brexit affected the value of my home?' at the moment I can safely say no but obviously that is something that we need to closely keep an eye on and the changes down the line really.”</p> <p>“I think for me, I have noticed that people are quite keen to get things done. I mean if they have noticed that things have been going on a while they're sort of pushing their solicitor's, they're pushing us trying to get their transactions through as quickly as they can. So maybe at the back of their minds they're a little bit worried and uncertain that maybe things will go wrong along the line and they want to get that security and get things done potentially, yeah.”</p>

Theme 2 focuses on the participants stating that they plan to continue with their current business models, and that they have undertaken minor change regarding Brexit. Table 5 presents the quotes from each participant.

Table 5 - Theme 2: Remain focus on current business model

	Quotes
Participant 1	<p>“We haven’t as yet changed anything, obviously we’re aware of it and what it possibly could entail with regards to the housing market and our business model as a whole but we haven’t changed our approach and what we do on a day to day basis as yet, that may change once they invoke Article 50, which we are talking March time aren’t we of this year. But as this moment of time it hasn’t altered we are still going about the same ways, still keeping a positive slant on the housing market and potential buyers and sellers as well.”</p>
Participant 2	<p>“To start with we didn’t really make any real preparations for Brexit. The decision to leave Europe will definitely affect businesses across the board across all industries clearly. But for us at this stage, whilst there’s been no real effect to the business we are preparing more psychological for things that may happen down the line rather than sort of financially or anything like that, it is more of a psychological preparation at this stage. “</p>

Theme 3 represents each participants view regarding supply and demand within the property market. The findings from both participants’ interviews suggest that the demand in the Bristol and Chew Valley area is strong, indicating that Brexit has yet to make a

major impact within the local market due to the strength of this demand. Results are shown below in table 6.

Table 6 - Theme 3: Supply and Demand

	Quotes
Participant 1	<p>“Still have an interest in property in this country and I think whilst that is still there, people will still want to move.”</p> <p>“Market where we operate here in the Chew Valley of the edge of Bristol and Bath is in abit of a niche bubble”</p>
Participant 2	<p>“I will refer back to the area we work in is very desirable and it is a lovely area to live in, in my honest opinion in the Chew Valley and South Bristol area as well is an area that people have wanted to live in before and is an area that people will continue to”</p> <p>“People will always want to move houses for various reasons, the three reasons people move houses are death, divorce or debt. And unfortunately, because of Brexit is on horizon none of those three factors are going be going out the window, there are still things that are going to be happening. Um, so people will still need to move houses. For me, again there are various reasons but this is also a factor of supply and demand and at the moment the demand is still at a very good level for the property that I work in”.</p>

Theme 4 consists of the research and advice participants have undertaken concerning Brexit and its potential impact. The findings from both participants’ interviews contrast, participant 1 claims that research undertaken includes reading many articles and debates surrounding the topic and what it implies. However participant 2 declares that

no research has been conducted as such, however they do look into ratios regarding matters such as viewings and sales, and claims that this is something they did before Brexit and will continue to do so. Results are shown below in table 7.

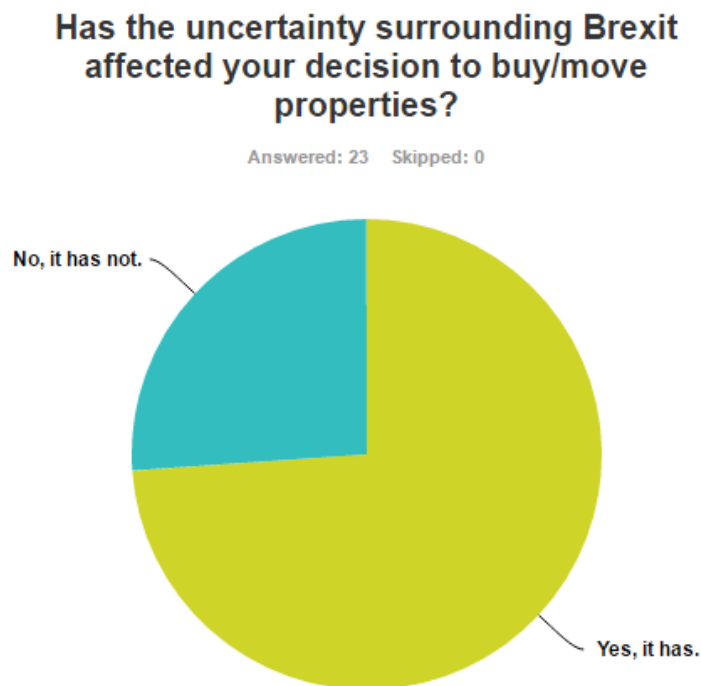
Table 7- Theme 4 – Research and Advice

	Quotes
Participant 1	<p>“I read many multiple articles, many online, forms, debates and numerous TV programmes leading up to it and following it.”</p> <p>“My advice in the main to people really is the carry on as you have been, carry on as you intended to do so, if you’re thinking about selling your house, sell your house. If you’re thinking about buying, buy. Um, because the market isn’t going to dry overnight”.</p>
Participant 2	<p>“With regards to Brexit however I do personally look myself at ratios each month at how many viewing we do, how many offers we do and how many sells we do, this is something I did before Brexit and it is something I will continue to do anyway but I will keep a close eye on that”.</p>

4.3 Online Survey Findings

The first question of the study was a filter question which had the aim to establish if the uncertainty surrounding Brexit affected individual's decision to buy/move properties. The results are set out below in figure 1 and help give a perception of how the Brexit uncertainty is affecting people in the property market. As can be identified from the responses, a highly significant number of respondents, 73.91% in total agree that the uncertainty surrounding Brexit has impacted their decision and movements in the property market compared to the amount of participants, 26.09% who stated that the uncertainty hasn't affected their decision.

Figure 1 - Online Survey Question 1



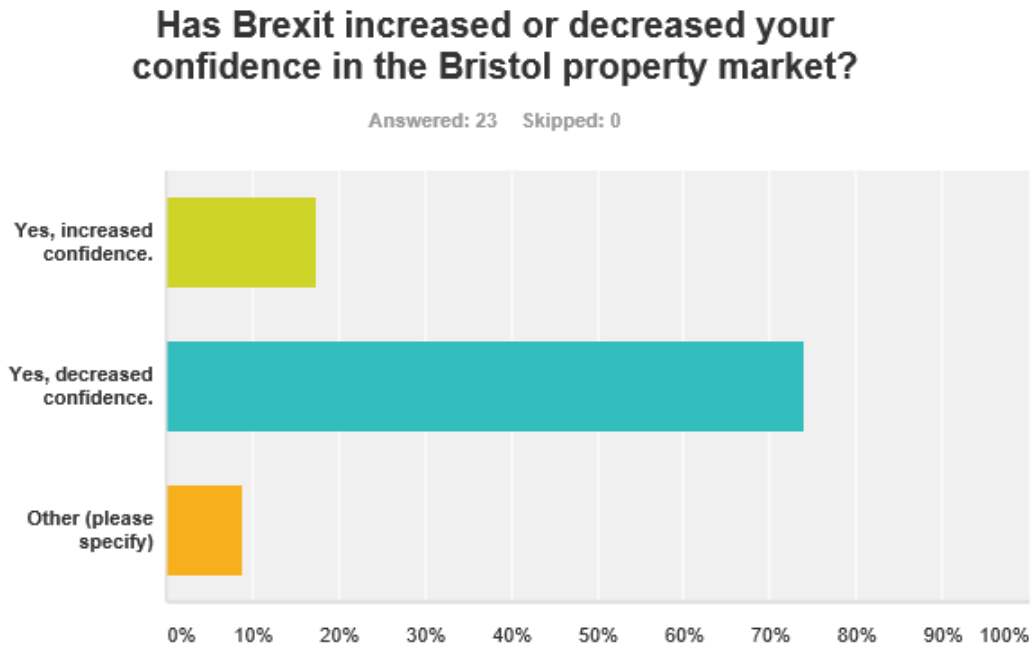
The table below, shown in table 8, demonstrates how the responses question 1 were divided.

Table 8 - Responses for Online Survey Question 1

Answer Choices	Response percentage	Responses
Yes, it has.	73.91%	17
No, it has not.	26.09%	6
Other (please specify)	0.00%	0
Total	100%	23

The next question sought to establish whether Brexit had increased or decreased participant's confidence in the Bristol property market. The result findings are displayed below in figure 2. Again, a significant number of respondents, 73.91% selected the option stating that their confidence had decreased regarding the Bristol property market since the EU referendum and Brexit. However, (17.39%) of respondents believe that their confidence has increased in this particular market since Brexit. These findings suggest that either way, the Brexit vote has either increased or decreased respondent's confidence. Furthermore, (8.70%) of respondents stated that the "other" option. This shows that this percentage of respondent's confidence of the Bristol property market has not been affected due to Brexit.

Figure 2 – Online Survey Question 2



Below, table 9 represents the response rate and percentage from respondents on their perceptions whether Brexit has increased or decreased their confidence in the Bristol property market.

Table 9 - Responses for Online Survey Question 2

Answer Choices	Response percentage	Responses
Yes, increased confidence.	17.39%	4
Yes, decreased confidence.	73.91%	17
Other (please specify)	8.70%	2
Total	100%	23

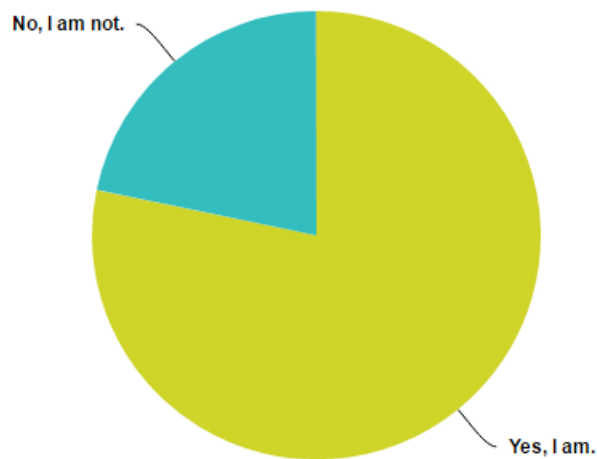
Question three had the aim of determining if individuals were worried if house prices would fall following Brexit. The results are shown below in figure 3. From the survey,

(78.26%) of respondents declared that they were worried that house prices would fall following Brexit. In contrast to this (21.74%) of respondents stated that they were not worried if house prices fell. This indicates that respondents who were not worried if house prices fall could potentially be first time buyers seeking low valued homes.

Figure 3 – Online Survey Question 3

Are you worried if house prices will fall following Brexit?

Answered: 23 Skipped: 0



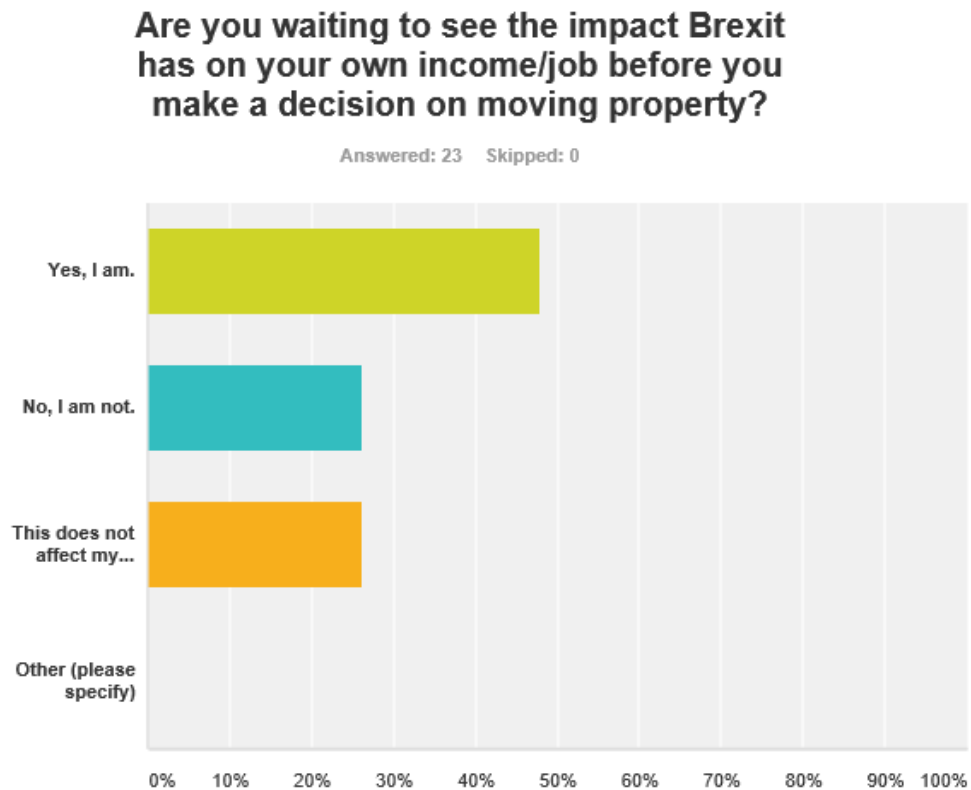
Below, table 10 presents the responses collected from the survey along with the response percentage in relation to the respondents answer choices.

Table 10 – Responses for Online Survey Question 3

Answer Choices	Response percentage	Responses
Yes, I am.	78.26%%	18
No, I am not.	21.74%	5
Other (please specify)	0.0%	0
Total	100%	23

Question four sought to establish whether people were waiting to see the impact Brexit has on their own income/job before they make a decision on moving property. This question would also show the proportion of people who believe their job or income impacted by Brexit. The results of the findings are displayed below in figure 4. Views from respondents were split regarding this question. (47.83%) stated that they were waiting to see the impact of Brexit regarding their income/job before making a property moving decision. In contrast to this (26.09%) were not waiting to see the impact of Brexit, whereas (26.09%) revealed that the impact Brexit had on their own income/job would not affect their decision on moving property.

Figure 4 - Online Survey Question 4



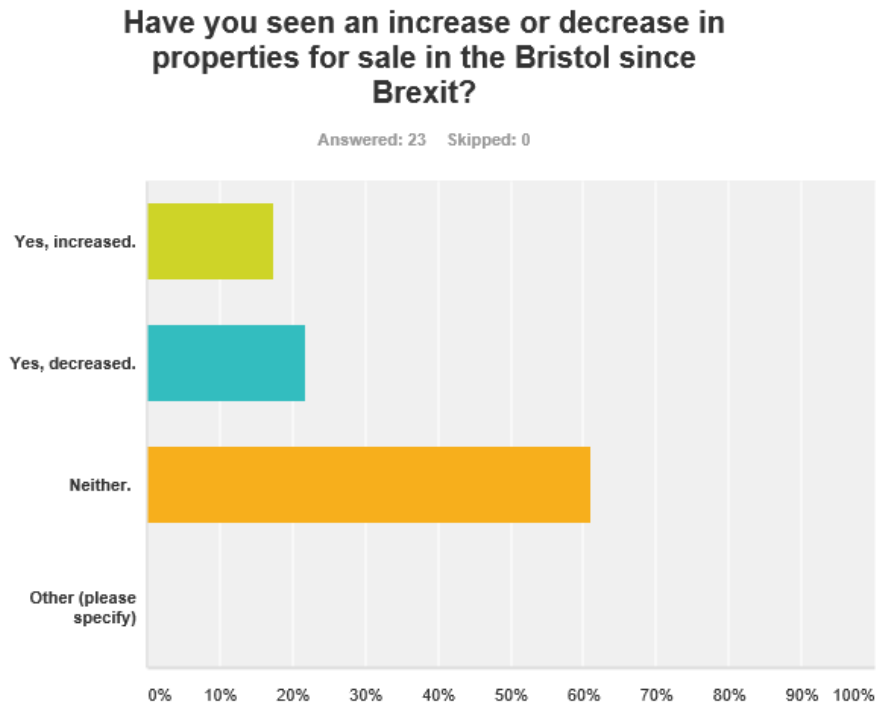
Below table 11, presents the responses collected from the survey along with the response percentage in relation to the respondents answer choices.

Table 11 - Responses for Online Survey Question 4

Answer Choices	Response percentage	Responses
Yes, I am.	47.83%	11
No, I am not.	26.09%	6
This does not affect my decision	26.09	6
Other (please specify)	0.0%	0
Total	100%	23

Question five had the aim of establishing whether respondents have seen an increase or decrease in properties for sale in the Bristol area since Brexit. The results are shown in figure 5 below. Interesting, (60.87%) of respondents stated that they have not seen either an increase or decrease in properties for sales in the Bristol area. However (17.39%) of respondents revealed that they had seen an increase of properties for sale, with (21.74%) of respondents stating that they have seen a decrease in the amount of properties for sale in their local area.

Figure 5 - Online Survey Question 5



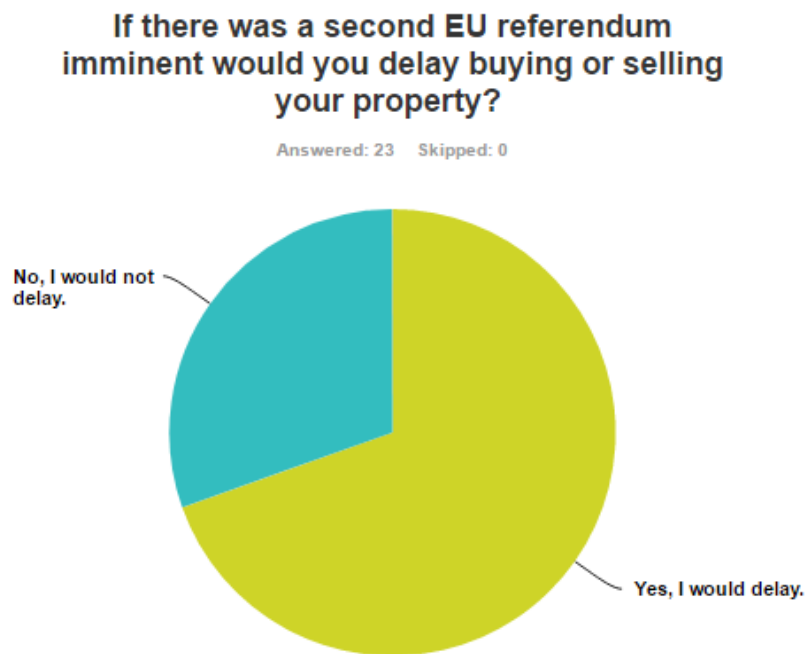
Below table 12 represents the responses collected from the survey along with the response percentage in relation to the respondent's answers.

Table 12 - Responses for Online Survey Question 5

Answer Choices	Response percentage	Responses
Yes, Increased.	17.39%%	4
Yes, Decreased.	21.74%	5
Neither	60.87%	14
Other (please specify)	0.0%	0
Total	100%	23

The next question asked, if a second EU referendum imminent would respondents delay buying or selling their property. A high percentage of respondents (73.91%) in fact said that they would delay buying or selling their property if a second EU referendum was imminent. This linked closely to question 3 which sought to understand if the uncertainty surrounding Brexit affected individual's decision to buy/move properties. Furthermore, (26.09%) of respondents stated that they would not delay their property movements if there was a second EU referendum in the imminent future. The responses are given in figure 6 below.

Figure 6 - Online Survey Question 6



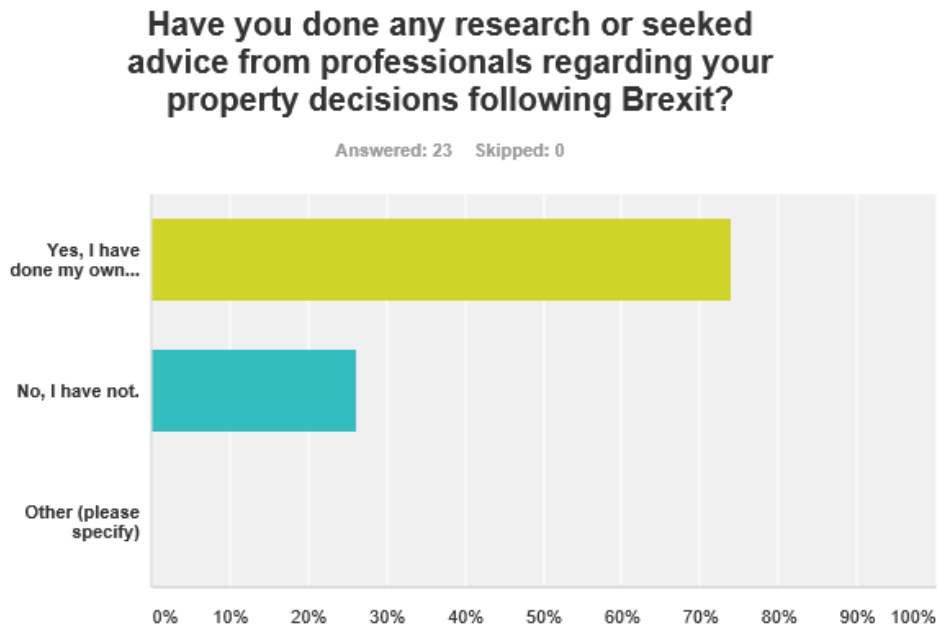
As presented in table 13 below, responses collected from the survey are demonstrated along with the response percentage in relation to the respondents answer choices.

Table 13 - Responses for Online Survey Question 6

Answer Choices	Response percentage	Responses
Yes, I am.	73.91%%	17
No, I am not.	26.09%	6
Other (please specify)	0.0%	0
Total	100%	23

Question seven sought to understand whether people had done any research or sought advice from professionals regarding their property decisions following Brexit. The result findings are displayed below in figure 7. Overwhelmingly (73.91%) of respondents stated that they had done their own research or sought advice from professionals. Additionally, (26.09%) of respondents revealed that they had not done any research or sought any advice from professions regarding the matter. It is apparent from the results of these findings that a large proportion of people are keen to understand more about Brexit and its implications before making their own property decisions.

Figure 7 - Online Survey Question 7



Below, Table 14 represents the responses collected from the survey along with the response percentage in relation to the respondents chosen answer. This confirms that all 23 respondents from the sample completed the survey.

Table 14 - Responses for Online Survey Question 7

Answer Choices	Response percentage	Responses
Yes, I have done my own research/seeked advice from professionals.	73.91%%	17
No, I have not.	26.09%	6
Other (please specify)	0.0%	0
Total	100%	23

4.4 Discussion

Online Survey

With regard to answering the research question whether Brexit has affected individuals in regards to their movements in the property market, the online survey gathered some interesting results regarding the respondent's perceptions of Brexit's impact on their property movements and decisions.

An interesting finding from the online survey consisted of the high number of respondents who argued that Brexit had decreased their confidence in the Bristol property market. This research finding coincides with Curtice (2016) who found that following the referendum, many voters regarded the economic impact of Brexit negatively. This adds to the uncertainty and negativity spawning from Brexit and the way in which the vote went. In relation to this, results from the survey also supported the view that uncertainty surrounding Brexit has affected respondent's decision to buy/move properties. A total of 73.91% of respondents stated that the uncertainty of Brexit has affected their decision to buy/move properties. These results support PWC (2016) theory that the decision by the UK public to leave the EU ('Brexit') has shaken the property market. There is no doubt that the uncertainty regarding Brexit is the cause of this "shake" within the property market. The research results from the online survey coincides with previous research and opinions undertaken.

Furthermore, results shown from the online survey revealed that a large number of respondents were worried that house prices would fall following Brexit. As stated by Savills (2016) the impact of the EU referendum on the UK housing market is dependent on what the outcome means for the UK economy. Results from the survey indicate that the respondents are worried about housing prices falling along with the value of their

homes decreasing. This again relates back to the uncertainty the public is facing regarding the current property market and climate. Following on, Gibb (2016) believes that it is this fear and uncertainty that has emerged of falling house prices and slowing activity in the property market. The public uncertainty and negativity surrounding the market and Brexit is clear evidence on the public perceptions of EU referendum.

Findings from the survey also indicated that a large majority of individuals, 73.91% had conducted research or sought advice from professionals regarding their property decisions following Brexit. In comparison, Milas and Ellington (2017) identify that uncertainty itself will challenge the economy, and the direction it will take whether that being positive or negative. The fact that a majority of people have undertaken research or sought advice demonstrates that they are thinking carefully about how to use their money, whether that being to move or stay put with regards to property decisions. However this uncertainty can be seen as a case of decreasing property sales and transactions, in turn challenging the economy and property market.

In summary the overall online survey results show a clear correlation of uncertainty and negativity from the public regarding Brexit's impact and potential implications on the property market. The uncertainty that revolves around the political and economic landscape has escalated down through to the public's perceptions and movements. Previous work from Kirby et al (2017) has highlighted that sizeable movements in financial markets and government announcements creates uncertainty throughout. However the results and findings from this research goes further into underpinning public perception regarding Brexit. This is achieved through the data collected in this research in investigating if Brexit has affected or prepared individuals in regards to their movement in the property market.

Semi Structured Interview

Theme 1 - Uncertainty

As identified by Morphet (2017) Brexit has created a significant uncertainty within political, economic, legislative and market environments, with the source of uncertainty likely to persist in the near future. Brexit, like the 2008 global financial crisis has caused a lot of problems and uncertainty in all industries. Participant one stated that with Brexit, comes uncertainty, linking to Kirby et al (2017) who defines Brexit as creating sizeable movements in financial markets indices around government announcements, and although the government has started in negotiating objectives, uncertainty still remains within these objectives. However, participant one insisted that if the UK housing market could survive a global financial crisis, then it could defiantly overcome a divorce with the European Union. This is due to participant's one belief that the UK public has continued to buy and make movements within the property market. This coincides with Gudgin et al (2016) who stated that the market has been unbalanced for years; however the market has seen improvements since the 2008 financial market. Participant one described the events following the financial crisis as crashing overnight. However, even though the day after the vote business was quiet, property sales continued shortly afterwards. In regards to this, participant two described the day after the EU referendum vote as quiet also. Participant two also stated that their business actually had a sale fall through due to one client losing his job due to the result of the vote and therefore didn't want to continue with their property movements. Following these two interviews, it is clearly stated that the topic of uncertainty is an impact the property market is facing from Brexit. In conjunction to this Shipman (2016) believes post-Brexit uncertainty has been worsened by the contrasting visions that won the vote. Like many industries, the uncertainty is affecting this field of business due to the impact it has on client's confidence. Furthermore, the

findings within these themes correlate to the previous literature surrounding the impact Brexit uncertainty has brought into UK industry's such as Bristol's Property Market.

Theme 2 - Business model

Following on from the findings of the semi structured interviews, it is evident that both participants were clear to state that their organisations would carry on with their existing business models and that Brexit would not impact on how they go about running their business or business decisions day to day for the present. This is due to both participants not feeling the need to make drastic changes to their business. HSBC (2017) advise that businesses cannot afford to stall in the midst of Brexit and its uncertainty, following on Participant one stated that their business has made no change from their current existing business model, as they believe they have no reason to do so at this current time and in the current climate. However, Participant one was keen to state that their organisation was very aware of Brexit and the implications that it could entail. Furthermore, participant one argued that at this moment in time their business model hasn't altered, and as an organisation, they are keeping a positive slant on the housing market. This approach was very similar in how participant two and their business were tackling Brexit with regard to their business model. Participant two identified that their business didn't make any real preparations from the Brexit vote. In addition, participant two also stated that they were also aware of the implications of Brexit, however were preparing more psychologically for Brexit over anything.

However, an interesting verdict from these results is that it contrasts with Killen (2016) who states that business did see some direct change after the Brexit vote. However it is evident from both pilot interviews that both participants have yet to undertake or see any of these dramatic changes that Killen (2016) states to have found.

Theme 3 - Supply and demand

According to Cortesi (2003) as in any market, supply and demand are continually adjusting, and this causes changes in the price of property. Supply and demand is a huge factor in the property market. Participant one implied that there is an interest in property still in this country and that people will still want and have to move for various reasons. This is supported by participant two who stated that people moving properties is a factor of supply and demand and at the moment the demand is still at a very good level. This can be the case due to the Bristol market being a popular location. However, Killen (2016) sees the reason behind the Bristol and Chew Valley Market being so stable is due to a distinct lack of properties on the market. This distinct lack of properties in this area has a huge impact on the supplying side of supply and demand. With a lack of supply and properties available, this increases the demand factor. As stated by Fillmore et al (2002) when the demand increases and supply remains stable, prices go up. This is the case in the Bristol and Chew Valley market. Participant two states that the area operated in is very desirable and is a lovely area to live in. This is supported by participant two who believes the Bristol area is in a bit of a niche bubble. These factors attract demand, however as stated by McGill (2003) one implication of supply and demand is that the supply of property chases demand but rarely matches it, Whenever demand for a property increases, supply cannot immediately match the need for demand. Due to the popularity of the Bristol and Chew Valley area, demand is always going to be high, however the supply of these desired properties struggle to match the demand. It can be said that this demand for properties will leave the Bristol and Chew Valley market largely unaffected from Brexit, certainly in the short term.

This research indicates that supply and demand is an important factor for the housing market according to professionals in the industry. The research also presents and

answers the research question about the views of professionals regarding issues of Brexit for Business and the Property Market. It is clear that as long as there is an equilibrium between both supply and demand, then there is little chance that Brexit will have a major impact on the Bristol and UK property market. Referring back to PWC (2016) that believes the UK property market will be affected by region rather than as the country as a whole. The nature and demand of housing in the Bristol property market suggests that the local industry will combat Brexit for the time being.

Theme 4 - Research and advice:

Another theme that was identified from the two semi structured interviews was the emphasis on research and advice. Following processes and announcements such as Brexit, many industries, businesses and individuals research the implications into what may arise from the EU referendum vote and of what this may entail. With regards to participant one, they stated that they had undertaken some secondary research, reading multiple articles and forums leading up to the vote and following the vote trying to gain a better understanding of the process. However, Coyle (2016) believes that no one can accurately anticipate where the Brexit Vote will take the UK and the EU, due to the long process of the withdrawal. Participant two however, argued that they had not done any research with regards to Brexit, however participant two did state that that they investigate ratios each month of how many viewing they do, how many offers they receive and how many sells they make. This is a different approach and one with a more business and market focus, rather than just trying to understand what Brexit and the Brexit process entails.

With regard to advice, both participants agreed that they both have had clients asking for their advice and their opinion regarding Brexit and the local property market. Referring back to table 8, Participant 1 was keen to promote that clients and the public should continue and carry on as they intend to do so.

4.4 Summary of Chapter

In conclusion to this chapter, findings and results have been presented accordingly, along with a discussion of results found and how these results compare to previous research and beliefs. It is clear that Brexit as of yet has not made a huge impact on the Bristol Property market, however the element of uncertainty is very real and could be a huge factor in how the property market reacts in future.

The findings and results from this research however can be seen to fill a void gap in existing literature regarding Brexit and the Bristol Property market. Due to the recent events of Brexit, there is a shortage of academic literature with reference to the potential impact the EU referendum can have to the property market, along with different industries and fields. Referring back to Chapter 1, Brexit has dominated the media, however, has yet to filter through into academic literature in vast quantities. This research has created a new field of academic literature with the pure focus regarding the UK and Bristol property market, along with a strong perception from both industry experts and the public domain.

The findings and results of this research set out to collect primary data with the sole aim of answering the research questions set out prior to the study. The first research objective was to discover views of professionals regarding issues of Brexit the Bristol Property Market. This was achieved through the qualitative methodology of interviewing

two property experts with experience of working within the Bristol property market. The data collected from these two respondents was broken down into themes through the data analysis tool of coding. This process identified and highlighted the participants view on the topic, along with their advice and overall views regarding Brexit's impact in their field of work.

The second research question set out to analyse if Brexit had affected individuals in regards to their movement in the property market. The research process involved in collecting data for this objective entailed publishing an online survey, along with invited participants to complete the survey using the researchers own contacts on professional and social level. The results collected from the survey were analysed using a descriptive technique, explaining the results found before linking back to existing literature. This research approach enabled the research to discover the public's taken on the Brexit vote with regards to their overall perception of the political process on their local property market.

Chapter 5 – Conclusion

5.1 Summary

Contrasting the existing literature to the results and findings presented in the research has uncovered similarities along with distinct differences. The literature and findings both presented that the uncertainty surround Brexit is causing problems in areas such as the economy and political platform, along with filtering out into the property market and the public.

On the contrary, professionals in the property market are not likely to critique Brexit with regards to their industry as they have to keep a positive outlook. The fact that the participants from the research claim that they remain unchanged in their business model and objectives regarding Brexit, implies that Brexit has yet to have any major impact. Furthermore, both the literature and the professionals indicate that the property market is aware of Brexit and its potential to disrupt the industry. The literature indicates that Brexit has the possibility to influence economic markets which in turn can influence the property market and client buying power.

The distribution of the online survey was effective and enabled the collection and procession of raw quantitative data to be efficient and understandable. The results of the online survey demonstrate that a large majority of the public see Brexit as having a negative impact on the property market. It is noticeable that the EU referendum has brought uncertainty to the public about their confidence in the property market in the current climate.

5.2 Summary of Findings and Conclusions

The aim of both research questions have been answered: Firstly, Professionals are confident yet aware of issues regarding Brexit's affect on the Bristol Property Market. As

of yet, professionals haven't seen any major impact from the resulting EU referendum result and Brexit, leaving them confident that the market will continue to remain stable. The literature and research also implies the significance that supply and demand has on this industry. Both participants from the semi structured interview data collection highlighted that supply and demand is a crucial factor, with the literature stating that the demand in the Bristol area is keeping the market stable.

Secondly, the research question asking if Brexit has affected individuals in regards to their movement in the property market: Brexit has caused a major implication regarding people and their movements and confidence in the property market. Findings from the online survey highlighted that Brexit has had an overall negative stance on the public since the vote was announced. The findings included a vast majority of people and individuals stating that Brexit, along with its uncertainty is a major factor in their movements and confidence within the property market.

5.3 Limitations of study

The research design proved effective and worked efficiently to meet the aims and expectations of the study. However, there were some limitations. The limitations that followed the research were restrictions on data collection. The researcher struggled to gain as many participants for both the online survey and the semi structured interviews. As highlighted in Chapter four, the researcher only had a 50% response rate with regards to participants contacted for the interviews, including only a 56% response rate for the online survey. The recruitment of a larger number of participants through both data collection methods would have also increased the validity of the data. Furthermore, although the researcher was able to gather valuable information from both data collection methods, interviewing more professionals in particular may have uncovered more significant data.

As stated in previous chapters, the research title and research questions were challenging due to the topic of the research, tackling a new and broad subject such as Brexit and the property market. Furthermore, interviewing a wider range of participants from different fields and backgrounds such as estate agents and solicitors would have improved the data quality that was collected as it would have been from a larger amount of participants. Additionally, the lack of any real interest from many professionals and the public to take part in this research perhaps displays a worrying apathy towards Brexit at this time.

5.4 Recommendations

As this research has shown, Brexit has a number of interesting potential implications that may arise once the process has finished. Following on from the restrictions and limitations from the study, one recommendation for further research would entail targeting a larger pool of participants with regards to both qualitative and quantitative data collection. As stated above, more uncovered and untouched data may be found if the researcher gathers more information and data from a larger pool of participants. This uncovered data may help answer other research objectives in the future, along with increasing academic understanding within this field of research.

Although recommendations have been made in relation to undertaken research in the future, there is one piece of information that could open up a new research topic. The mixed number of respondents in figure 1.4 (47.83%) that claim that they are waiting to see the impact Brexit is having on their income/job before they make a decision on moving property. Although this topic has been discussed and debated through media platforms, it is a potential research title in investigating what exact industries and markets Brexit will or has impacted on. The high response rate claiming that people are

waiting to see the impact Brexit has on their income suggests that people may not be that well informed about whether their job or income is in danger of being affected or not.

Another recommendation that can be made is whether this research title has the potential to be investigated in the future. The short term effect of Brexit on Bristol's property market has been addressed within this research. However, as the Brexit process continues, there will become more certainty behind what definite implications will arise. Furthermore, there is potential to further this research by investigating the topic once Brexit has been completed.

Appendices

Appendix

Appendix A – Ethic form

PART ONE

Name of applicant:	Jack David Wedlake
Supervisor (if student project):	Rebecca Smith
School / Unit:	Cardiff Metropolitan University
Student number (if applicable):	St20062701
Programme enrolled on (if applicable):	Business Management with Human Resources
Project Title:	An investigation into the short term effect Brexit has had on Bristol's property market
Expected start date of data collection:	21/12/2016
Approximate duration of data	1 Month
Funding Body (if applicable):	N/A
Other researcher(s) working on the project:	N/A
Will the study involve NHS patients or staff?	No
Will the study involve taking samples of human origin from participants?	No

Does your project fall entirely within one of the following categories:	
Paper based, involving only documents in the public domain	Yes
Laboratory based, not involving human participants or human tissue samples	No

Practice based not involving human participants (eg curatorial, practice audit)	No
Compulsory projects in professional practice (eg Initial Teacher Education)	No
A project for which external approval has been obtained (e.g., NHS)	No
<p>If you have answered YES to any of these questions, expand on your answer in the non-technical summary. No further information regarding your project is required.</p> <p>If you have answered NO to all of these questions, you must complete Part 2 of this form</p>	

In no more than 150 words, give a non-technical summary of the project
<p>My research will be an investigation into the potential implications that “Brexit” will have on the British property market. I intend to interview estate agents in the South Bristol area, along with creating an online questionnaire to gather information from a different perspective in how the public and potential buyers/sellers are taking Brexit and how they are preparing for the outcome. The research will be both primary and secondary, as the use of journal articles, texts books and credible newspaper sources to conduct my secondary research, with semi structured interviews and online questionnaires accounting for primary research.</p>

<p>DECLARATION:</p> <p>I confirm that this project conforms with the Cardiff Met Research Governance Framework</p> <p>I confirm that I will abide by the Cardiff Met requirements regarding</p>
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confidentiality and anonymity when conducting this project.

STUDENTS: I confirm that I will not disseminate any material produced as a result of this project without the prior approval of my supervisor.

Signature of the applicant:	Date:
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FOR STUDENT PROJECTS ONLY

Name of supervisor:	Date:
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Signature of supervisor:

Research Ethics Committee use only

Decision reached:	<input type="checkbox"/> Project approved <input type="checkbox"/> Project approved in principle <input type="checkbox"/> Decision deferred <input type="checkbox"/> Project not approved <input type="checkbox"/> Project rejected
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Project reference number: [Click here to enter text.](#)

Name: Click here to enter text.	Date: Click here to enter a date.
Signature:	
Details of any conditions upon which approval is dependant: Click here to enter text.	

PART TWO

A RESEARCH DESIGN	
A1 Will you be using an approved protocol in your project?	No
A2 If yes, please state the name and code of the approved protocol to be used ¹	
Click here to enter text.	
A3 Describe the research design to be used in your project	
<p>According to Creswell (2014) Research approaches are plans and procedures that include data collection, analysis and interpretation, of which the research approach guides the steps of broad assumption's to detailed methods. In regards to my own research, I intend to conduct both primary and secondary research.</p> <p>Research Design:</p> <p>The research design will be mixture of both Quantitative and Qualitative research. Semi structured interviews and an online survey questionnaire will account for my primary research. This will enable me to have 2 forms of research. According to Creswell and</p>	

¹ An Approved Protocol is one which has been approved by Cardiff Met to be used under supervision of designated members of staff; a list of approved protocols can be found on the Cardiff Met website here

Clark (2011), Mixed method research helps answer questions that cannot be answered solely on quantitative and qualitative research alone. Qualitative research that will be collected in my Semi structured interviews has been chosen as I believe this is the most efficient way of collected valid data. This is supported by Yin (2010), who states that qualitative research differs from other research methods due to its ability to represent the views and perspectives of the participants involved in the study.

Creswell (2014), states that quantitative methods involve the processes of collecting and analysing data and writing the results of a study. This method will be used on the online questionnaire on survey monkey, where data will be collected on a sample of people who may be looking to buy or sale their house post Brexit.

Online Questionnaires – Survey Monkey:

In regards to the Survey Monkey online questionnaires, the researcher aims to have 20+ completed online questionnaires. The researcher has created an online account with its own username and password on the Survey Monkey website. A qualitative questionnaire will be posted on a forum and forum users will be asked to participate. The participant will be told details of the study and its goals before they start the questionnaire so they know what the study is about and if they are able to contribute to it or not. I am using this form of research and asking a sample of people to complete the survey to get another opinion on the topic question, about how Brexit has effected or prepared them in regards to the property market. For example, due to the EU referendum, are people willing to relocate homes immediately or are they waiting for more information and advice.

Recruitment of participants:

For recruitment of participants, I will be interviewing employees from local estate

agencies, conducting data about how they feel Brexit will affect their industry and their own business's respectively, along with their strategies in confronting the matter. These estate agents are based in the south Bristol area respectively. The recruitment of these participants will be made through an offer via email and face to face meetings. Before the process starts it is important for Participants to understand that they have the right to withdraw themselves and their data at any point. I intend to interview around 4/5 estate agents in the research. The semi structured interviews will carry out until I believe the research has hit the data saturation point. According to Grady (1998), in interviews, data saturation is reached when the researcher begins to hear the same comments made by different people on the same topic. Once data saturation has been reached, the research will not need to carry on for any longer.

Semi structured interviews:

I am using the structure of the semi structured interview approach as it will allow the freedom of Open ended questions to collect as much qualitative information as possible. The research intends to have face-to-face interview with 4/5 businesses in the same industry, e.g. property market, estate agents. Each interview will be recorded with participant's permission and shouldn't take longer than 30 minutes to complete. Also it is essential that all participants will be 18 years old or over. I am interviewing professional estate agents as housing is an indicator of national health.

Sample:

The target market will target individuals who are looking to sell or buy property in the Bristol Area. This will gain a public perception on the property market. This population of people will be highlighted due to their experiences on Brexit and the housing market.

The purpose in sampling is to get the general opinion of the larger population regarding the topic.

Analysis:

The qualitative data collected from the questionnaires will be then uploaded onto Microsoft Excel to create graphs, tables and charts. The online survey questionnaire will provide data that can be used in analysis and discussion. For example, the results will be able to be used in concluding statements and how the public perceive the impact Brexit has had in the local property market around Bristol.

Consent:

All participants who are involved in the research need to complete the consent form before any research or data is collected. Consent from participants is required from the interviewees by the completion of the consent form before they can take part in the study. All participants will receive this document along with the letter to organisation. This letter will inform the participants about the research. If the participants then agree to the interviews, they will then need to sign the consent and participation form documents. These documents prove that the participants are fully aware with what is being asked from them, and that they consent to being part of the research conducted by myself. This is to protect the participants from any issues highlighted in C1.

References

Creswell, J (2014) '*Research Design*' Sage Publications, London

Cresswell, J, and Clark, V. (2011) '*Designing and Conducting Mixed Methods Research*'

Sage.	
Grady, M (1998) ' <i>Qualitative and Action Research: A Practitioner Handbook</i> '. Phi Delta Kappa International.	
A4 Will the project involve deceptive or covert research?	No
A5 If yes, give a rationale for the use of deceptive or covert research	
A6 Will the project have security sensitive implications?	No
A7 If yes, please explain what they are and the measures that are proposed to address them	
Click here to enter text.	

B PREVIOUS EXPERIENCE
B1 What previous experience of research involving human participants relevant to this project do you have?
The researcher's experience in this field includes taking primary research in the forms of questionnaires to sixth form pupils regarding their preferred leaver's hoody design. As project leader in sorting out year 13 leaver's hoodies, the researcher had to work in a team to create a questionnaire suitable for sixth form students to answer on whether they would be interested in purchasing a hoody if the option was available.
B2 Student project only

What previous experience of research involving human participants relevant to this project does your supervisor have?

My supervisor has been employed by Cardiff Metropolitan University for 13 years to supervise dissertations.

C POTENTIAL RISKS

C1 What potential risks do you foresee?

Online Questionnaires – Survey Monkey:

One potential risk that the online survey may have is that participants may be offended by the survey's questions. Another risk that may occur is that participants may refuse to answer questions they feel are inappropriate to the research.

Semi Structured Interviews:

In regards to the semi-structured interviews, the participant may feel uncomfortable with answering some questions. This will cause a problem in the delivery of the interview along with the atmosphere during the interview. Another potential risk is that the participant may get nervous, and potentially not answer questions to their best ability or knowledge. This will therefore make the research collected not very reliable.

Data:

There is also a risk of data being leaked or lost during the research. Due to the information collected being confidential, this makes the protection of data very important.

C2 How will you deal with the potential risks?

Online Questionnaires – Survey Monkey:

As it is an online survey, participants have full control whether or not they want to complete the survey or not, this will protect participants from answering questions they are not aware about. In addition, All questions will be reviewed and checked by the researcher that they are suitable and appropriate to ask participants before they are published online.

Semi structured interviews:

In regard to the semi structure interviews and dealing with the potential risks, A Participation Information sheet and Consent form will be given to the participants to ensure they are aware of the topics up for discussion. Also the participant will be informed that they have the right not to answer questions he or she is not comfortable with. The participants also contain the right to remove or withdraw themselves from the interview at any point. Furthermore, the interview will be conducted in a safe and secure environment, to comfort the participant.

Data:

In order to protect data, the data collected will be stored away in a locked room. Also after the information has been used in the research, all information collected will then be destroyed in a safe manner.

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When submitting your application, you **MUST** attach a copy of the following:

- All information sheets
- Consent/assent form(s)

An exemplar information sheet and participant consent form are available from the Research section of the Cardiff Met website.

Appendix B

Ethic Approval Number

Hi Jack,

I just wanted to send another email confirming your ethics number. It is: 2016D0291

Kind regards,

Appendix C

Online Survey age declaration

This is a research project being conducted by Jack Wedlake at Cardiff Metropolitan University. This online questionnaire is used to gather information from a different perspective in how the public and potential buyers/sellers in the property market are tackling Brexit and how they are preparing for the outcome in the South Bristol area.

Your participation in this research study is of voluntary nature and you have the right to not participate in the research survey. If you choose to participate, you can still choose to withdraw at any time.

The process of completing the online survey will take no more than 10 minutes. Your responses will be confidential and no identify information such as name and address will be taken. Furthermore, all data is stored in a password protected electronic format to keep information confidential.

* ① Clicking on the "agree" button below indicates that:

- you have read the above information
- you voluntarily agree to participate
- you are at least 18 years of age

Agree

Appendix D

Letter to an Organisation

Dear,

I am currently a 3rd year undergraduate student at Cardiff Metropolitan University. For my research, I would like to ask if you would permit in agreeing to take a short semi structured interview. The title of my research is an. As it is still not clear on what exact implications “Brexit” will have on UK organizations as of yet, I intend to investigate more into the matter of what measures, tactics and strategies these organizations are taking to be prepared for the possible impact of “Brexit” itself. I believe an interview with your organization will be of great value to my knowledge and research in my understanding of this topic.

Before any primary data of mine is collected, this project will have been approved by Cardiff Metropolitan University, along with all the data collected will be in accordance with the university’s ethics code of practice.

The areas which would be covered by the interview include:

- How does your organization feel about the “Brexit” vote?
- How to you intend to prepare for “Brexit” in all departments of your business?
- Can you see your organization making any wholesale charges due to Brexit already?
- Do you feel the market you operate in will be hit hard due to Brexit?
- Has your organization done any research or forecasting of its own in regards to the implications of Brexit?

If you would like to participate in this project, please feel free to contact me and discuss the proposal in more detail. Thank you in anticipation.

Yours sincerely

Jack Wedlake

Appendix E

PARTICIPANT INFORMATION SHEET

Research Title: An investigation into the short term effect Brexit has had on Bristol's property market.

Cardiff Metropolitan University Protocol Number: (if applicable)

Project summary

The purpose of this research project is to investigate into the short term effect Brexit has had on Bristol's property market. Your participation will enable the collection of data which will form part of a study being undertaken at Cardiff Metropolitan University.

Why have you been asked to participate?

You have been asked to participate in this research as your organization fits and meets the criteria for the title research question. This is due to the industry and market your organization works in, along with the size of the organization respectively.

During the interview you will be asked questions on the Brexit topic, along with your own view on the matter and how you intend to deal with the potential outcomes. However, if you feel a question is too private for your organizations interest, you have the right to pass the question or even stop the interview as your participation is entirely voluntary and you may withdraw at any time.

Project risks

The research involves the completion interview and which will be recorded for later analysis. The interview will not include any questions on confidential or financial information, the interview and study is only concerned with the potential impact Brexit will have on your firm and industry, along with the ways you are preparing for it. As

stated above, this interview is completely voluntary and if you feel a question or questions are inappropriate, you can stop the interview and withdraw from the study of research at any time. Your decision will be completely respected whatever.

How will your privacy be protected?

All recorded and documented information that your organization provides will be held in strict confidence. The recordings for the interview will be held and conducted in a secure and confidential environment during the time of the study. The recordings will also be destroyed once the study has been completed for your peace of mind.

Appendix F

Semi structured interview questions

<p><u>1) Ask respondent approval to use recording systems</u></p> <p><u>Ask respondent to sign and acknowledge consent form</u></p>		
<p><u>2) Ask Background questions</u></p> <p><u>Confirm information about:</u></p> <ul style="list-style-type: none">• name of the organization		
<ul style="list-style-type: none">• respondents position		
<ul style="list-style-type: none">• years working for the organization		
<p><u>3) Discuss the organizations preparation for Brexit</u></p>		

<ul style="list-style-type: none"> • How to you intend to prepare for “Brexit” in all departments of your business? 		
<ul style="list-style-type: none"> • Can you see your organization making any wholesale charges due to Brexit already? 		
<ul style="list-style-type: none"> • Do you feel the market you operate in will be hit hard due to Brexit? 		
<ul style="list-style-type: none"> • Has your organization done any research or forecasting of its own in regards to the implications of Brexit? 		
<p><u>4) Discuss the short term effects Post Brexit vote</u></p>		

<ul style="list-style-type: none"> • Since the Brexit vote, has business for your organization increased or decreased? 		
<ul style="list-style-type: none"> • Is there any new legislation you have to go by now with Brexit looming? 		
<ul style="list-style-type: none"> • Has the Brexit vote result changed the terms of Contract's that have been exchanged? 		
<ul style="list-style-type: none"> • Is there a difference in view rates and viewing ratios to offers post Brexit to pre Brexit? 		
<p><u>5) Discuss the owner's personal views on the topic</u></p>		

<ul style="list-style-type: none">• As a business owner, how do you feel on Brexit?		
<ul style="list-style-type: none">• All in all, what impact do you see Brexit having on your own business and the industry you're in?		
<ul style="list-style-type: none">• With a potential weak pound, do you believe property values going to collapse?		

Appendix G

Online Survey Design

) Has Brexit increased or decreased your confidence in the Bristol property market?

- Yes, increased confidence.
- Yes, decreased confidence.
- Other (please specify)

) Are you worried if house prices will fall following Brexit?

- Yes, I am.
- No, I am not.
- Other (please specify)

Appendix H

Participant Consent Form

PARTICIPANT CONSENT FORM

Ethics Reference Number:

Participant name or Study ID Number: Jack Wedlake

Title of Project: An investigation into the short term effect Brexit has had on Bristol's property market.

Name of Researcher: Jack Wedlake

Participant to complete this section: Please initial each box.

1. I confirm that I have read and understand the information sheet for the above study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily.

2. I understand that my participation is voluntary and that I am free to withdraw at any time, without giving any reason.

3. I agree to take part in the above study.

The following statements could also be included on the consent form if appropriate:

1. I agree to the interview / focus group / consultation being audio recorded

2. I agree to the interview / focus group / consultation being video recorded

3. I agree to the use of anonymized quotes in publications

Signature of Participant Date

Name of person taking consent Date

Signature of person taking consent

** When completed, 1 copy for participant & 1 copy for researcher site file*

Appendix I

Example of Coding semi structured interview transcripts

Themes	Coding Key
1. Uncertainty	
2. Business Model	
3. Supply and demand	
4. Research and advice	

Participant 1 interview transcript

Interviewer	Okay, so just to confirm your approval
Participant 1	I confirm
Interviewer	Can you confirm the company of the name is Killen's?
Participant 1	Yes
Interviewer	And what is your position?
Participant 1	Associate partner
Interviewer	And how many years have you been working here?
Participant 1	5 years
Interviewer	5 years perfect. Ok, so um, have you had to prepare for Brexit obviously once the decision was made was there anything within the business you was thinking right, we have to change or have to look into.
Participant 1	We haven't as yet changed anything, obviously we're aware of it and what it possibly could entail with regards to the housing market and our business model as a whole but we haven't changed our approach and what we do on a day to day basis as yet, that may change once they invoke Article 50, which we are talking March time aren't we of this year. But as this moment of time it hasn't altered we are still going about the same ways, still keeping a positive slant on the housing market and potential buys and sellers as well.
Interviewer	Ok, perfect. Um, so do you feel the market you operate in do you think it would be hit hard as your personal view?
Participant 1	Market where we operate here in the Chew Valley of the edge of Bristol and Bath is in a bit of a niche bubble anyway. Umm, beautiful country side on our doorsteps and very highly regarded schools, both secondary and primary. So, we've obviously been a little bit detached from the inner-city markets which can react adversely to a down turn um in the market, so were quite fortunate from that extent. So hopefully, we won't have a hit, we won't take too much of a hit if any. But obviously in such of a known quantity. Yet in this moment of time, it can completely crash or it could shoot up by 25% over night. Um, so fingers crossed I don't think we will be impacted too much. Um, if it actually finally goes through.

Interviewer	Perfect. In regards to Brexit did you do any research into Brexit of what you thought would happen or any forecasting?
Participant 1	I read many multiple articles, many online, forms, debates and numerous TV programmes leading up to it and following it. Because obviously my biggest concern is this business because it is my source of employment and it was so alternative views from one side to the other remain and leave, across all spectrums of the economy, housing and house service and everything else. It is quite difficult to make an informed decision.
Interviewer	Yeah
Participant 1	Um, and reading into industry experts um as well and really focus of property, a lot of them are saying different things as well. Larger multi-national are saying one thing, banks and buildings societies are potentially saying other, we need banks and building societies because obviously a lot of the money comes from.
Interviewer	It is related isn't it?
Participant 1	Yes, absolutely. It is very much an unknown quantity.
Interviewer	Ok then, so since the vote um has the actual business regarding customers and clients has that increased or decreased would you say? Are people quite on the edge or are people thinking 'I'll sell now?'
Participant 1	Yeah, umm. That first particular day after the vote, um the morning the result was announced it was very quiet, everyone was glued to their television sets. Um that is hardly surprising. We did notice a bit of a down turn towards the remainder of June and then into July but that sort of coincides with annual quiet periods because of school holidays and people that go away they don't necessary want to put their house on the market or indeed buy. Um, so it was a little bit quiet but having said that um sort of September to the end of December it was a very good 3 month or so. December in fact was a very good month, much better than normal far better than 12 months ago and so far, this year all be it 12 days into January very active in terms of potential new sellers and new buyers coming to the market and properties actually selling as well. So, at this moment of time we haven't seen the full impact if any of Brexit obviously people are talking about it but so as yet we haven't had an impact from it.
Interviewer	So has anyone asked you for your opinion as a professional in this market have you had, on viewings for example or come in and asked you what your advice is regarding selling or buying or staying?
Participant 1	Yeah, I've had a few ask me what I think and the general response is the fact that we with Brexit, referring back now to the 2008 financial crisis when that was a global issue and when that happened the market stopped overnight. Someone turned the tap off and that was it. With this, with Brexit if it does go through it is going to be a long drawn out process so were going to have time

	<p>to get used to it, we are going to have time to see what is on the horizon and to see what is going to happen. If we can survive a global financial crisis as a country we can survive then we can pretty sure survive leaving an EU body. Um, which primarily may only affect the UK when we leave, um my advice in the main to people really is the carry on as you have been, carry on as you intended to do so, if you're thinking about selling your house, sell your house. If you're thinking about buying, buy. Um, because the market isn't going to dry overnight, we are very fortunate as well that we got, referring back to earlier we have a strong demand for this area as a whole. And at the minute the interest rates are exceptionally low, the lowest they have ever been, so there is some good mortgage deals to be had out there. If people can get them, that would be my advice.</p>
Interviewer	So do you think because of the country and the market survived the global crisis in 2008, so do you think you can use that to help you with Brexit?
Participant 1	Yes, absolutely.
Interviewer	Because obviously that was worse than this?
Participant 1	Yes, the market has come back stronger since the crisis in 2008 um I can remember it very well the market has got stronger, we still have an interest in property in this country and I think whilst that is still there, people will still want to move.
Interviewer	Ok, brilliant. Have you had any new legislation that has come in now with Brexit or no?
Participant 1	No, nothing that I have heard off.
Interviewer	Ok, perfect. So, in regard to when the vote happened, um did that change to terms of contracts that already been exchanged or was there no impact on that?
Participant 1	No, no impact at all.
Interviewer	Ok, and have you seen a difference you've kind of already touched on this but have you seen a difference in viewings and viewing ratios since Brexit?
Participant 1	Not massively, no and we properties are selling we are still getting a high percentages of asking prices and there has been a few where we have exceeded the asking price.
Interviewer	Oh really?
Participant 1	Yes, and so, and one back in October, so many months after the vote we had 4 people that were prepared to offer over the asking price for one place. So, if they were prepared to do that, then it shows a good indication that hopefully the market will remain strong.
Interviewer	So that shows the confidence in the people to get the money out.
Participant 1	Yes, absolutely. Yes, if they can get the mortgage, we can complete the deal.
Interviewer	Brilliant, so in your own personal view how do you feel on Brexit, I know you have briefly touched on it but how do you feel, is there anything that you may be worried about, as in within your job?
Participant 1	For me personally, and not a comment of the firm, yes, a little bit disappointed with the way the vote went, whilst the EU isn't

	perfect it is sort of case of keeping the status quo, that nobody knows etc. So obviously, my big concern is that if it does have major impact on the housing market obviously that is where I earn my living from. Um, so that could alter. But thankfully, touch wood it hasn't done and that will hopefully remain the case.
Interviewer	Yeah, um so with the potential weak pound do you believe that property values may collapse due to the weak pound?
Participant 1	They may do a little bit, I will sort of refer back to interest rates and everything else being low. The weak pound may encourage overseas investors possibly, I don't know. Or it might have more of an adverse impact of them. I think to the everyday person on the street, much like ourselves I don't think we are overly concerned about a weak pound that sort of interest rates remain where they are or not to much of an increase. Um, whereas if you're moving money around from overseas accounts it may have a bigger impact for someone from like that. The majority of our clients aren't stockbrokers or play with anything like that so um they're not always necessary worried about the pound against the dollar or the euro.
Interviewer	Final question, have you dealt with any overseas investors within this kind of market and region, or is that something you do not necessarily see too often?
Participant 1	It is not something that we see. Um, we get people moving back from overseas certainly. Um, but in terms of overseas investors um no we aren't in the right kind of market place for that.
Interviewer	So, if someone do you think because of the EU and having to return back do you see that as something or market you could go in to with people coming back from places like France or example due to us leaving the EU, so you see them as someone to attract?
Participant 1	Yes, may well do.
Interviewer	Or is that something you don't really look into?
Participant 1	I haven't really given that too much thought at this moment in time.
Interviewer	Ok, perfect. That is all, thank you very much.
Participant 1	Pleasure.

Participant 2 interview transcript

Interviewer	Can I ask for your approval that we use a recording system for this?
Participant 2	Yes absolutely fine, no worries.
Interviewer	Thank you. Ok, so what is your position?
Participant 2	My position within our business is a market appraisal negotiator. Which basically refers to the person goes out and does the evaluations of the properties.

Interviewer	Okay, how many years have you worked at the organization?
Participant 2	I have now been here for 3 years, but been in this job role for about 11 months.
Interviewer	Okay, so now going on to discussing the organization preparations for Brexit, how do you intend to prepare for Brexit in all the departments of your business?
Participant 2	Um, to start with we didn't really make any real preparations for Brexit. The decision to leave Europe will definitely affect businesses across the board across all industries clearly. But for us at this stage, whilst there's been no real effect to the business we are preparing more psychological for things that may happen down the line rather than sort of financially or anything like that, it is more of a psychological preparation at this stage.
Interviewer	So you would just say you are aware of it?
Participant 2	Yes, definitely aware of what's going to be happening. Aware obviously that people are going to be asking us questions about it but really at this stage it is nothing that we've prepared for fully I'd say.
Interviewer	Ok, brilliant. Um, so moving on then can you see the organization making any wholesale changes due to Brexit?
Participant 2	Again for me, the answer is definitely no. The area that we operate in, my branch particularly, is the Chew Valley, it is an area that is very sort after and again as a result we won't be making any wholesale changes perhaps in the areas where the market is more of chimney pot market and inner city markets, landlords and estate agents maybe looking to make changes but giving the nature of the market and the strength here I just don't see there being any wholesale changes out here.
Interviewer	Ok, lovely. So, do you feel the market you said the market you operate in do you think it would be hit hard by Brexit or do you feel you will overcome it?
Participant 2	Again, I would say the answer is no at this stage. And again, I will refer back to the area we work in is very desirable and it is a lovely area to live in, in my honest opinion in the Chew Valley and South Bristol area as well is an area that people have wanted to live in before and is an area that people will continue to. The majority of our buyers at the moment move out from north Bristol and central Bristol to south Bristol area and the chew valley area and again with Bath so whilst those areas of the market are selling well I don't see it being affected too badly either.
Interviewer	So, you said they're still selling well did you say?
Participant 2	Yes, definitely.
Interviewer	Brilliant, so with regards to Brexit and your organization and industry, have you done any research or forecasting of your own and for your companies perspective?
Participant 2	As yet we haven't done any forecasting, with regards to Brexit however I do personally look myself at ratios each month at how many viewing we do, how many offers we do and how many sells we do, this is something I did before Brexit and it is something I will continue to do anyway but I will keep a close eye on that. I

	think probably when there is a slightly uncertain market you may see that there will be less viewings booked because there may be less buyers looking and then as a result there may be less offers then we need to then look and see if that results to less sales because obviously that is when it will affect us financially. At this stage, the comparisons I have been making in conjunction with the month's previous when we didn't have Brexit to worry about compared to now there has been no changes at all . I haven't really done any formal forecasting's but looking at what we did before there is nothing really to worry about at this stage.
Interviewer	So, like you said your role intends you to going on viewings, so whilst on viewings have you had anything from the public, stating their uncertainty?
Participant 2	Yes, slightly, not really uncertainty, on viewings people will ask us if the market has changed, if sellers are a bit more negotiable and I think from a buyer's prescriptive I think they almost are thinking it has a good time to buy somewhere because a vendor/seller might be a little more amenable to letting it go for a lower price. So, viewers are certainly a little bit hesitation around it, it's not effected sell ratio but they can be slightly hesitant and there a lot of vendors, people that are looking to sell their first question to me is, 'has Brexit affected the value of my home?' at the moment I can safely say no but obviously that is something that we need to closely keep an eye on and the changes down the line really.
Interviewer	So, has that effected, obviously with other markets around the country are house prices being effected?
Participant 2	I think in the central London market it was very, very strong for a long, long time, um and it did reach a point, where it sort of, it didn't crash because it hasn't crashed at all but it semi-peak and now it sort of flatten down again during central London areas um and that will affect the whole of the market around the country.
Interviewer	Ok, so um moving on now, um we have touched on this slightly, but um so with regards to the short term affects post Brexit vote, so you have touched on this slightly, but have, in terms of actually business for your organization, have you seen an increase or decrease or would you say it stayed the same?
Participant 2	I would say my business has very much stayed at the same level, um we, I say we, the business owners opened up in 2008 and they've now have 8 years of full training that has varied from just having one branch to two branches and now having three branches that shows the growth of the business there but I can safely say that each year we began to turn over more, so at the moment that trend is set to continue. Obviously again, we will know more further down the line as to know if Brexit has hit us hard enough for it to affect the amount we have made in comparisons to the years gone by but at the moment, it is very much that we are continuing to do more and more.
Interviewer	Okay, so with regards to Brexit is there any new legalizations that has comes past with Brexit leaning?

Participant 2	Nothing that we've been made aware of really, um the only thing I would say is that we have spoken to financial advisors to discuss the implications that mortgage lenders may have, um on the day that Brexit actually happened, the day the UK decided to leave the EU, we had two sales that we lost, one of them came from a person who lost his job on that day so again couldn't not proceed with the purchase of the house.
Interviewer	Do you know if that was Brexit related?
Participant 2	Yes, it was Brexit related. He lost his job as a result of Brexit, I don't know what he did, but he had an inner-city job and got made redundant on that day. The second came from a guy that who was buying a house, he lived overseas, he lived in Canada and was buying a house with us in England and the lender who was lending him the money withdrew the mortgage package, the lender pulled out. "We are not prepared to offer you the same deal, we're not certain on what's going on in the UK so we are pulling out" That is the only two we lost, and when you think at the moment we have around 30 to 35 sales running at any time it wasn't a huge precaution at all and that is the only 2 we have lost due for Brexit at all. But going back to what I said previously, we did speak to our financial advisors to see if they had any advice really to what mortgages lenders would be doing whether they'd be saying, we won't lend as much, we will be a bit more stricter who they lend to, but then again they're in agreement that they at the moment there probably won't be much change.
Interviewer	Ok, brilliant. So, as you said that an individual lost their job due to Brexit, so has the vote changed the terms of contracts that have already been exchanged or no?
Participant 2	No, again like I said we lost the two the sales post Brexit both on the same day after the vote, and as I said one came from overseas guy and one came from the guy that lost his job, there probably was a lot of uncertainty and we had a few people calling us up asking if they were doing the right thing and I think it only took a bit of reassurance that everything was going to be fine, and people was still happy to proceed. But other than those two occasions, there's been nothing.
Interviewer	No, okay. So, as you said again you go on viewings for your organization, have you seen a difference in viewings rates and viewing ratios with regards to offers?
Participant 2	Um, no, not really, I'd be honest. To put it into context, we sold 98 houses from our branch last year, 28 of them came in last quarter of the year which proved that even with the vote looming and the vote in question, people was still prepared to move. The highest majority of each quarter of the year came from the last quarter, going into the new year the same trend has continued, we have continued to sell at a really good rate, how that will sort of prescribe to the remainder of the year, I'm not sure, to a certain extend. But as we are at the moment, things are great.

Interviewer	So, would you say that people are maybe trying to push through them because of Brexit or would you say they are more sitting back and waiting to see what happens?
Participant 2	I think that there is a bit of mixture of the two, the way the industry works means that obviously house sales go through really quickly some take a long time, and that depends purely on a lot of different factors. I think for me, I have noticed that people are quite keen to get things done. I mean if they have noticed that things have been going on a while they're sort of pushing their solicitor's, they're pushing us trying to get their transactions through as quickly as they can. So maybe at the back of their minds they're a little bit worried and uncertain that maybe things will go wrong along the line and they want to get that security and get things done potentially, yeah.
Interviewer	Just goes back to that uncertainty, doesn't it?
Participant 2	Yeah, I think so, yeah.
Interviewer	Ok, so um how is your perspective on Brexit as an employee in this industry?
Participant 2	Um, my personal view on it, is in the long run it will benefit the country a lot, um for the property perspective though again in my opinion, people will always want to move houses for various of reasons, the three reasons people move houses are death, divorce or debt. And unfortunately, because of Brexit is on horizon none of those three factors are going be going out the window, there are still things that are going to be happening. Um, so people will still need to move houses. For me, again there are various reasons but this is also a factor of supply and demand and at the moment the demand is still at a very good level for the property that I work in, there could be financial implications or simply personal choices or reasons and whilst we have fight harder for instructions at the moment when some people choose to set put for longer, some people will always need to move, like I said. Um, my companies directors have made the decision at the start of January to open a third branch, they are all very experienced directors and they have all been estate agents, there are three of them and they have all been agents for 30 years plus. I know categorially as people working in the business, they would not of made the decision to do that unless they had total confidence in the market, they're not stupid big business people, they understand what the market does and look closely at the market, and they can clearly see that the market is in a place where they can push their business further to open up a third branch.
Interviewer	So that is also very good for a client perspective to see the confidence from professionals to open up a new branch.
Participant 2	Yeah definitely, I think it comes back to the professional people again I think with Brexit and the people potentially being a little bit more tight with how much they spend and the movements they do I think there being a really good professional business will come in to it as long as you're playing by the book and doing things the

	best you can do we shouldn't be affected too much.
Interviewer	Ok, brilliant. My final question for you, with the potential weak pound obviously as we know in the news it has dropped and raising again now, do you believe this will affect the property values in your industry?
Participant 2	Um, again I'd say it is very much dependent of other the areas of the country. At the moment as I said at the start we are dictated very much in the area I operate in to inner-city markets, so the south Bristol and the chew valley market are dictated to the central Bristol market, it's dictated to the bath market and ultimately it is dictated to the London market. Those markets at the moment are still very, very good, properties are selling for very good money and whilst people are happy to sell for that amount of money in those areas, they come across to our areas and buy properties that I should say for good money as well. At the moment as a value, it hasn't been affected by Brexit, the demand is still good.
Interviewer	Supply and demand is a huge factor isn't it?
Participant 2	Yeah of course it is, whilst major city prices stay the same it should have little effect on property prices here, but if things do change the city markets slow down we will be slightly affected, we will. We will have to take note of that as we go but at the moment there has been no affect.
Interviewer	Ok, brilliant, that is all my questions for you. Thank you very much for participating.
Participant 2	That's no worries.
Interviewer	Thank you.

Appendix J

Turnit in Receipt

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