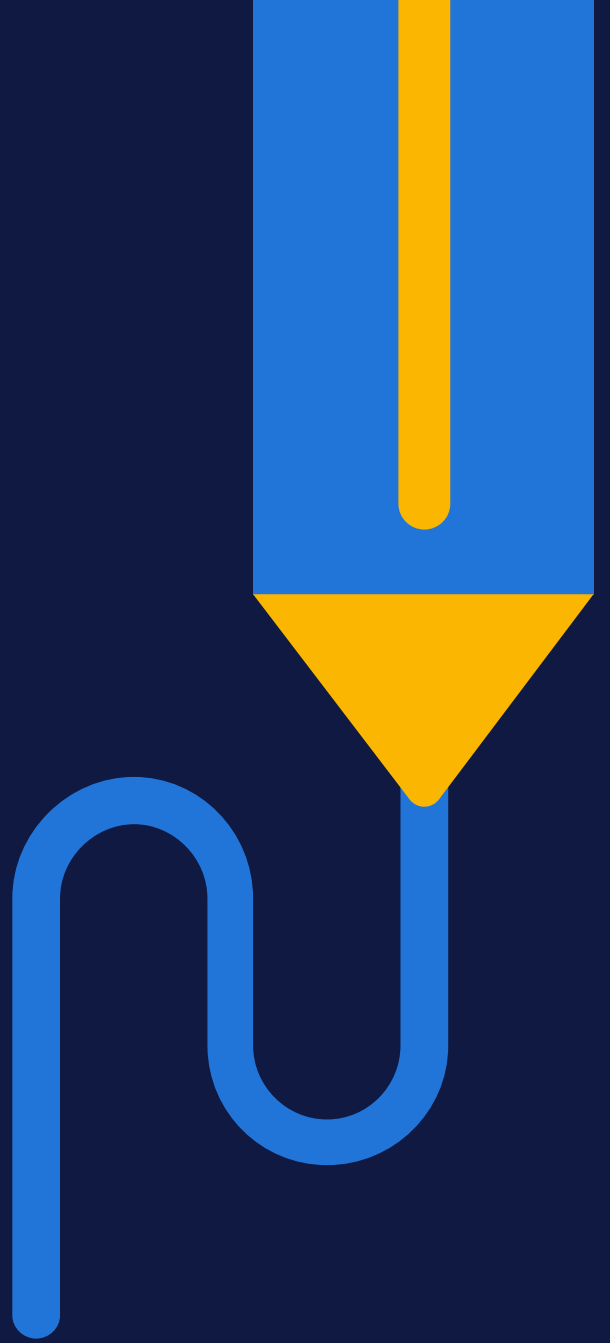


mind the

gap.

An analysis of
regional recruitment.

contents.

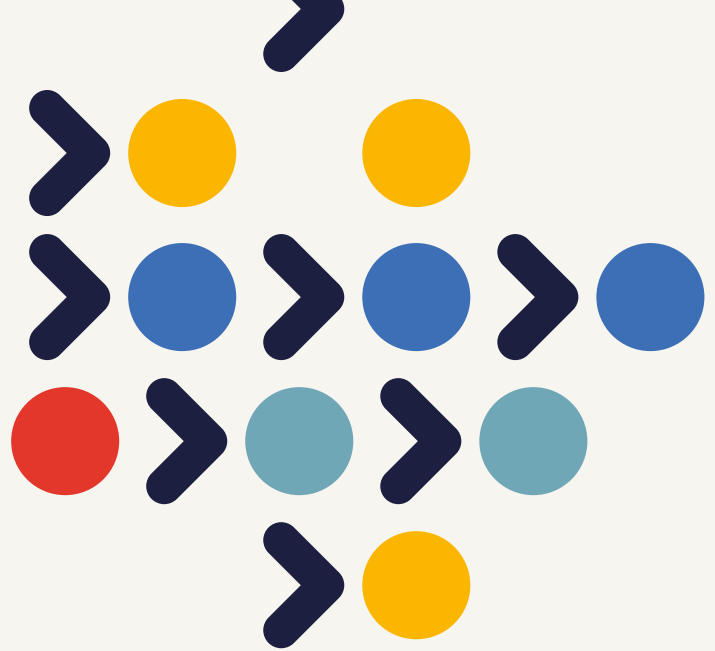


executive summary.

2020 was a turbulent year for the construction industry. The dual impact of Covid-19 and Brexit has caused real uncertainty in the market, as it has across the wider world. But the sector has demonstrated its resilience, establishing itself as one of the bright spots of the economy.

Construction was among the first sectors to resume activity in May 2020, and it bounced back as restrictions eased. In certain sections of the industry, this was stimulated by short-term fixes. This has been especially apparent in private housing, where pent-up demand, the stamp duty land tax holiday and the Government's Help to Buy scheme positioned it as the best performing sector¹. Construction is a clear priority for the Government, and they have been resolute that it must remain open for business².

In 2020, Covid-19 transformed the working patterns of thousands of employees – and this is true across the construction sector. The industry's office-based workers, such as architects, quantity surveyors and sales teams, have adapted to working from home, switching to predominantly virtual meetings.



But for many the home work environment has been difficult. According to research by the London School of Economics 46 per cent of people said they did not have a suitable place to work³. As a result of prolonged periods of being at home, people are reconsidering their lifestyle priorities and living situations.

And we can see these changing priorities play out in real-time. London leavers bought 73,950 homes in 2020, the largest exodus from the capital in four years, with similar movements away from Britain's other large cities⁴.

This report shines a light on the shifting landscape across the construction industry – as in the world at large – and looks ahead to the opportunities to be won in 2021.

Our research has found that the sector remains buoyant, with infrastructure and housing delivery a driving force in the economy with close to 60,000 projects expected to progress this year. There is a wealth of opportunity here for skilled workers to seize the jobs being created; our data shows that labourers, engineers and machine operators are currently the most in-demand across the construction, property and engineering sector.



Our analysis of over 7,500 candidate placements and current vacancies in the construction industry finds that construction salaries fell by 2% on the year, with construction professionals across a range of on-site and office-based roles securing average salaries of £44,115, compared to £44,999 in 2019. Prior to 2020 salaries in the industry had been increasing, and still sit 12% higher than 2016.

London continues to offer candidates the highest average salaries in construction across a range of roles, but when you look at affordability workers in the North East and Midlands are significantly better off – having up to 50% of their salary remaining after average household expenses, compared to just 10% in London, a difference of over one thousand pounds.

[Site managers](#), a role that is vital to cost-efficient and timely project delivery, will find the best salaries in Yorkshire and The Humber, with London based roles securing the lowest average salary in 2020. We surveyed over 2,000 construction professionals currently seeking job roles and found that [salary continues to be the biggest driver to decision making](#), and with over half of candidates willing to relocate for the right job, rising to 76% if a company contributes to relocation costs, there is a clear opportunity for hiring managers seeking to attract the best talent in the sector.

2020 was a challenging year, and 2021 will not be without its challenges. The UK has just left the European Union and while a deal has been struck, companies are having to navigate additional red-tape when accessing supplies and labour from the EU.

The private sector is also facing the imminent introduction of IR35 legislation changes. This will affect the construction industry, which is heavily reliant on contractors to complete projects, and a lack of preparedness could see companies fall foul of HMRC. With Covid-19 still a reality of our daily life, the construction sector is experiencing a triple threat on output in the first quarter of 2021.



Owen Goodhead,
Chief Operating Officer at Randstad

Opportunity for hiring

managers: a dynamic and mobile workforce who are taking stock of their lives means the chance to recruit new talent who are open to change.



Brexit employment pressure.

The latest employment data shows that construction employment sits at 74,000. At the same time, vacancies in the sector increased by 43% on the quarter to 26,000⁵, highlighting that there is a disconnect between available candidates and vacancies within the construction industry.

This vacuum is reflective of a wider skills shortage the industry is facing, largely owing to Brexit and an ageing workforce. It has however been exacerbated by the pandemic with many foreign-born workers returning to their countries of origin - latest figures show that in the first quarter of 2020 EU nationals in construction fell from 87,000 to 51,000. In the last two and a half years the number of EU-born workers in London has fallen by 54%⁶. This decrease in labour puts huge pressure on project delivery. Though the UK's Brexit transition period has now finished, EU nationals can still apply for settled status for the next six months.



Companies also need to be aware that labour from countries outside of the EU has increased and that construction companies may start to have a more diverse workforce. Latest statistics show that the number of non-EU born construction workers has increased by 8.5% since 2018⁷. This presents its own set of opportunities and challenges. The UK is gaining access to experts and skilled professionals from across the globe, helping to deliver essential construction projects. At the same time companies need to be aware of additional cultural differences and ensure that employees are given the necessary support to navigate life in a new country.

projects pipeline.

Infrastructure: Levelling up the country.

The Government's current 'levelling up' agenda is a commitment to boost the Midlands and North of England.

A key element of this agenda is an investment in infrastructure, thanks to the role it plays in boosting local economies and increasing social mobility.

Infrastructure delivery is a major contributor to economic growth. The energy sector contributed more than 738,000 jobs and in 2019 generated £95 billion in economic activity through the supply chain⁸. The rail industry, which has significant projects in the pipeline, contributes £36.4bn to GDP⁹.

And, once in place, infrastructure provides vital connections between cities, towns and villages, connecting communities to better job opportunities and people to businesses.

One of the biggest indicators of where future job opportunities will lie is in the current pipeline of projects that are either proposed, going through the planning system, or already on-site.

Location	Number of infrastructure projects in the pipeline	Projects with guideline commencement dates in 2021
South East	15,774	7,064
East of England	12,940	5,578
South West	12,401	6,493
North West	12,333	4,984
East Midlands	9,833	4,009
West Midlands	9,774	4,318
Yorkshire and The Humber	9,135	4,554
London	8,099	3,960
North East	5,007	1,530
Total	95,296	42,490



The Government has committed to getting Britain to 'build, build, build' and to deliver on its promise to 'level up' the country

In a post-Brexit world, the productivity and attractiveness of UK Plc is vital to remaining competitive on the world stage. Despite investment in northern regions being a key focus, more projects are currently proposed in the South East and South West.

Of the over 15,000 infrastructure projects in the pipeline for the South East, 45% or 7,064, have guideline commencement dates of 2021. Significant projects include supporting infrastructure for HS2 in Didcot, the IFA2 interconnector between England and France, and the Lower Thames Crossing.

In the North West where over 12,333 projects are proposed, 4,984 have guideline start dates in 2021, with investments ranging from £60,000 to £10.5bn.

Upcoming projects in the area include Everton football stadium, a Metrolink connecting Bolton, Radcliffe and Bury and infrastructure to support thousands of new homes in Manchester, Liverpool and Lancaster.

The commitment to deliver large-scale projects will see infrastructure drive construction and ultimately create essential jobs for skilled workers. HS2 is forecast to create 22,000 jobs over the next few years¹⁰. Other significant projects are focused on sustainable energy with offshore wind farms, tidal projects and nuclear power stations in the pipeline.



Housing delivered in 2020.

Private housing was central to boosting construction output since activity resumed in May 2020, when initial lockdown restrictions eased.

Equally, housing is a key Government priority, with a target of delivering 300,000 homes each year. To help deliver on this, the Government has announced a series of planning reforms aimed at reducing planning bureaucracy and speeding up delivery.

This has seen rules changed on permitted development rights, making it possible to make alterations to property (e.g. building two additional storeys to a two-storey home) without planning permission. Large-scale reforms are now in the pipeline, including the introduction of a clearer rule-based system and a local plan for every area that explicitly sets out housing needs and allocations¹¹.

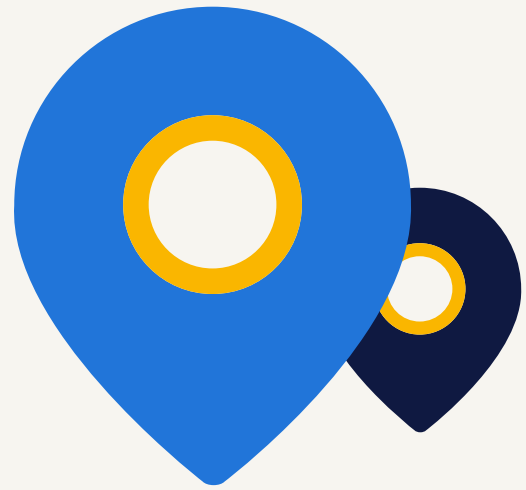
House building has a trickle-down effect in the local economy, creating jobs for solicitors, conveyancers, estate agents and retail. Data shows that for every transaction, the economy benefits by around £9,559 on average and taken together transactions, directly and indirectly support 11,500 jobs¹².



Across the country, 28,370 housing projects are in the pipeline.

These are projects as small as 18 houses up to significant mixed-use developments providing thousands of homes alongside community amenities. 15,463 projects have guideline commencement dates in 2021.

The South East has the largest number of upcoming housing projects, with 2,605 projects projected to commence in 2021. A key part of the Government's housebuilding agenda is to develop the Oxford to Cambridge Arc.



The area has been identified as having significant economic potential,¹³ with the National Infrastructure Commission identifying the potential for the area to provide well-designed, well-connected new communities and deliver one million new homes and jobs in the area by 2050¹⁴.

In 2021 construction output is going to be driven forward by civil engineering and housing. While there has been a decline in output in the leisure, retail, and commercial sectors in response to Covid-19, these sectors could rebound quickly given the advances being made in vaccines.

Location	Number of private housing projects in the pipeline	Projects with guideline commencement dates in 2021
South East	5,212	2,605
London	4,066	2,086
East of England	3,772	1,937
North West	3,527	1,875
East Midlands	2,811	1,524
South West	2,666	2,085
West Midlands	2,611	1,459
Yorkshire and The Humber	2,596	1,356
North East	1,109	536
Total	28,370	15,463



rethinking regional salaries.



While project delivery provides us with an important insight into where the job opportunities lie, an analysis of salaries and cost of living contributes to our understanding of where candidates can find a better way of life.

An analysis of over 7,500 permanent placed construction jobs and current vacancies show that average pay in the construction sector has been on an upward trajectory over the last five years, increasing by 12% from 2016 to 2020. The largest increase was seen between 2018 and 2019 when average salaries rose by 8.5%, from £41,476 to £44,999.

The economic uncertainty of 2020 has however seen average salaries in the construction industry fall. With average salaries across a range of on-site and office based roles at £44,115, a 2% decrease on the year.

Year	Average salary in the construction sector - England	Percentage increase
2016	£39,294	-
2017	£40,768	3.8%
2018	£41,476	1.7%
2019	£44,999	8.5%
2020	£44,115	-2%

Salaries cannot be viewed in isolation though and should be considered alongside the cost of living, house prices and rental prices. These all contribute to the amount of disposable income in workers' pockets – and regional disparities between salaries and household expenses are creating a cost of living gap amongst construction professionals.

Over the last five years, the average house price in England has increased by 19%, from £220,361 to £262,175. While in London the increase has been smaller, at 7%, from £457,466 to £490,936 the 10% deposit required by most lenders is more than the average annual salary in the construction sector. In 2021 house price growth will be limited but is expected to rise by 4% in 2022 and 6.5% in 2023¹⁵.

Salary differences between Britain's regions are well-documented, but what is not often taken into consideration is job opportunities, the potential for sector growth and regional cost of living differences.



Our analysis shows that while London continues to provide workers with the highest average salaries in the industry at £50,631, monthly outgoings for either homeowners or renters are higher than elsewhere in the country, with average weekly livings costs of £660 and monthly outgoings of £2,861.

Given that take-home pay in London is on average £3,167, there is a limited financial safety net for workers in the capital. According to our research of over 2,000 candidates in the construction sector, 90% of respondents would like enough disposable income to save and cater for needs beyond essentials – which is perhaps a tall order for those in England’s capital, considering the weighty living costs attached.



Workers seeking a better balance between earnings and outgoings will find that jobs in the construction industry in the North East of England have been securing average salaries of £45,875 and with outgoings nearly 50% lower than in the capital, workers will be significantly better off.

Construction professionals in the North East are also likely to be in a better financial position than those in the North West and Yorkshire and The Humber, where income left after household expenditure and housing costs is 32% and 25% respectively.

In the Midlands where average salaries are £45,938 and monthly outgoings are £1,657, construction workers could expect to have 43% of their salary after covering essentials.

Location	Average salary in the construction sector	Average monthly take-home salary	Household expenditure (monthly per person)	Private rental prices (monthly)	Average mortgage payments (monthly)	Affordability index – percentage of earnings remaining after expenses
North East	£45,875	£2,902	£936	£549	£504	50%
East Midlands	£49,370	£3,101	£1001	£642	£740	45%
West Midlands	£42,500	£2,712	£893	£679	£777	40%
North West	£36,033	£2,345	£958	£627	£658	32%
East of England	£46,929	£2,963	£1062	£848	£1,109	31%
Yorkshire and The Humber	£39,584	£2,546	£1014	£625	£655	25%
South East	£46,639	£2,946	£1213	£982	£1,248	21%
South West	£39,477	£2,540	£1127	£807	£1,014	20%
London	£50,631	£3,167	£1135	£1,639	£1,812	10%



Moving on up.

According to our analysis salaries continue to be the biggest driver behind people's job decision-making with a third (32%) indicating this is their top priority, closely followed by location at (29%).

Given the cost of living benefits to relocating, there is a clear opportunity for employers to attract talent from across England. We found that 52% of people are open to relocating to a different region of the UK for the right job, candidates in Yorkshire and The Humber are most willing to relocate (62%).

76% of candidates would consider moving to another region of the UK if a company would contribute towards relocating costs.

63% of under 30s willing to relocate to a different region of the UK for a job without the added relocation incentive.

Over half (54%) of candidates in London would consider moving to another region of the UK for a job role, the added incentive of a company contributing to relocation costs encourages 80% of candidates to consider a move.

Younger people are more inclined to move without the added incentive of relocating costs – with 63% of under 30s confirming their willingness to do so. Companies looking to appoint people for a specific project on a contract basis have a wider pool of talent to tap into, with 72% of people prepared to relocate for up to a year.

Candidates in the private rental market are more inclined to move for a job (63%), matched by candidates that are currently living rent-free with friends or family. The degree of flexibility this living situation provides will make candidates more inclined to move for a job.

While homeowners are less inclined to relocate, 43% of those with mortgages and 36% of outright owners would still be open to it. Covid-19 is encouraging people to reassess living situations with people reconsidering whether they want to live in cities long-term, the importance of adequate space at home and access to a garden.

Opportunity for hiring managers:

With the pull of equivalent salaries matched with lower regional living costs, companies can tap into the talent pool of workers across the UK, rather than restricting themselves to their local area.

Opportunity for candidates:

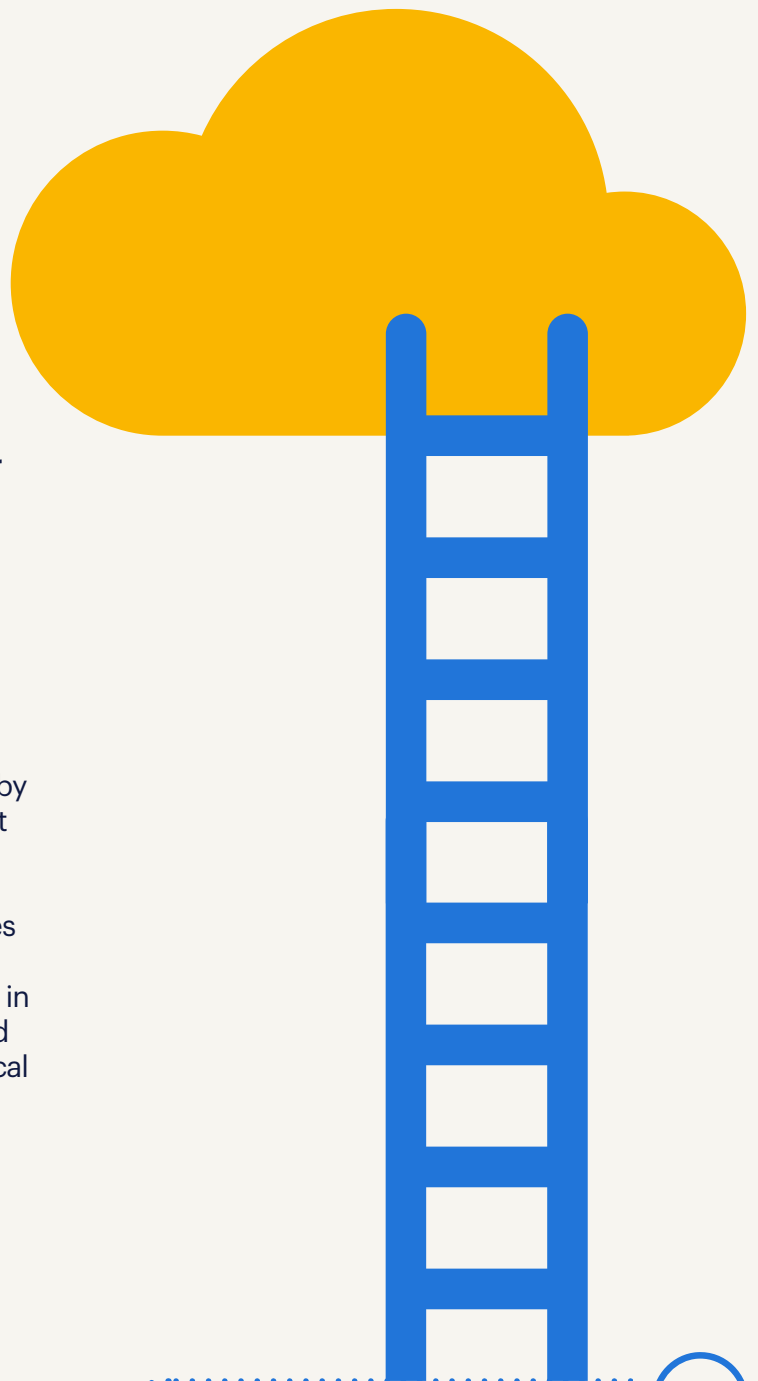
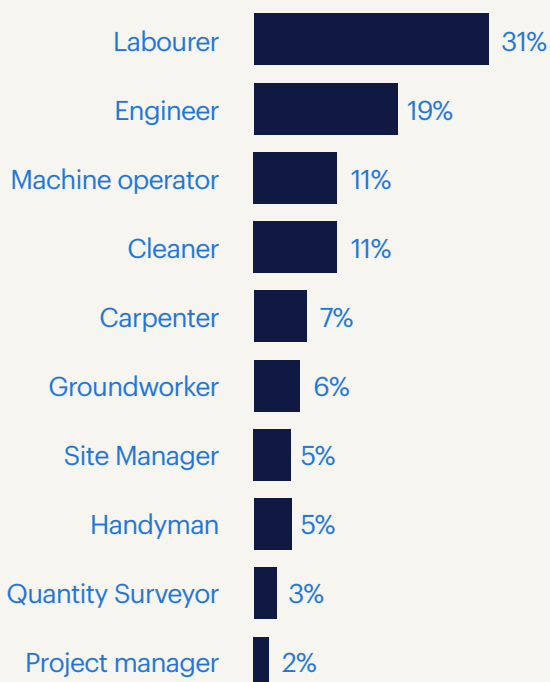
Consider relocating to secure the best available job opportunities and a better balance between salary and outgoings. Talk to employers about a contribution to relocation costs.



top ten vacancies.

Our analysis shows that there is a significant number of planned construction projects across the country and with them thousands of job opportunities over the next decade.

Good quality candidates should be reassured by the pipeline of projects. Our analysis of current live vacancies shows there are thousands of roles available in the sector on a permanent, contract and temporary basis. The top ten roles are dominated by onsite positions – 31% of vacancies are for labourers. Engineers are also in demand, with 19% of vacancies in this field and opportunities available for mechanical, electrical and site engineers across the country.



Opportunity for candidates:

Make yourself stand out in a competitive jobs market, use the time between job roles to upskill and even re-train.



IR35

gaps in knowledge.

The construction sector has a heavy reliance on contract workers and the legislative changes coming into force in April 2021 will affect the tax status of individuals who provide their services as a contract worker (freelancer) through an intermediary such as a limited company.

What does this mean?

From April it will be the responsibility of medium and large businesses in the private sector to understand for taxation purposes whether an individual ought to be deemed an employee on the payroll. Businesses that fail to exercise reasonable care in determining the [IR35](#) tax status of a contractor could face significant fines.

Understanding 'substance' over 'form.'

It is vital to understand that it is the substance of the relationship which will see workers categorised as needing to be on the payroll as an employee.

If the person looks and acts like an employee, they will be deemed an employee, even if an agreement or contract states otherwise.

Business preparedness.

Our recent survey of construction businesses reveals that more than two thirds (70%) of medium and large UK construction firms are still not fully prepared for upcoming changes to the IR35 legislation.

Tax regime changes are likely to have fallen on the backburner given the upheaval generated by Covid-19, with survival mode kicking in for many.

But these changes will have a deep impact on recruitment and HR processes and operations, with the need for in-depth stakeholder training and deployment of new management tools.

It is still possible to prepare for IR35, but businesses need to act urgently, to start impact assessments and seek high quality advice.

- Audit procurement systems and upgrade them to recognise that an invoice has come from a personal service company and needs to be assessed.
- Communicate to HR, hiring managers and procurement teams on how to identify a contract worker vs. an employee.
- Understand the impact this might have on access to labour and project delivery.

What are the implications?

HMRC has changed the rules, shifting the onus from the contract workers to companies as it is easier to investigate companies employing several or even hundreds of contract workers, than to investigate each individual worker.

Failure to understand the impact of IR35 changes can have severe consequences. If an individual has been incorrectly categorised as falling outside of IR35, companies can receive fines and penalties from HMRC. These might include a discretionary penalty ranging from 0-100% of tax owed, and a more severe penalty is likely to be awarded if the employer has not exercised reasonable care in making their determination. We found that nearly one in four businesses (23%) were not aware of HMRC's power in this regard.



spotlight on site management.

Site managers hold a vital role in construction sites.

They are responsible for ensuring construction projects are completed on time and within budget, they supervise and coordinate construction workers, ensure the supply of materials and perform quality checks.

Their salaries prove a benchmark for the status of the industry overall. Here we explore the regional variations in site manager salaries across England.

Our analysis shows that site manager salaries across England increased in 2020 by 5.9% from an average of £53,400 to £56,526.

Year	Average site manager salary – England
2016	£44,575
2017	£46,847
2018	£47,429
2019	£53,400
2020	£56,526



“While it is promising on an individual basis that site manager salaries are continuing to increase, these are skilled workers managing projects on the ground, it indicates that a lack of available labour is pushing up earnings. This adds pressure to private sector budgets that are already facing economic challenges related to post-Brexit trade negotiations and Covid-19. A combination of Brexit and Covid-19 has also seen some EU-born workers return to home countries. When you consider the skilled labour leaving the UK it highlights the pressure companies will be under to keep project delivery to time and cost. Added to this the implications of IR35, could push contractors coming up to retirement age into retirement, further adding to a lack of skilled construction professionals and further contributing to escalating costs on construction sites.”

Owen Goodhead, Chief Operating Officer,
Randstad



A more detailed analysis by region shows that site managers in Yorkshire and The Humber can expect to secure the highest salaries on average at £62,966, while site managers in London are currently securing the lowest salary on average at £54,583.

Meanwhile, the monthly cost of living expenditure in the South East is 29.5% higher than in the North East. When this is combined with monthly mortgage repayments, which are on average 148% higher in the South East, construction sector salaries in the North East of England are going considerably further. Site managers in the North East are projected to have £1,939 of disposable income after mortgage or rental costs and cost of living expenses, 57% of their take-home pay. That is £865 more than site managers in the South East.



Location	Average site manager salaries in 2020	Average monthly take-home salary	Household expenditure (monthly per person)	Private rental prices (monthly)	Average mortgage payments (monthly)	Affordability index – percentage of earnings remaining after expenses
North East	£55,480	£3,402	£936	£549	£504	57%
Yorkshire and The Humber	£62,966	£3,763	£1,014	£625	£655	56%
West Midlands	£57,075	£3,477	£893	£679	£777	53%
East Midlands	£57,062	£3,478	£1,001	£642	£740	51%
North West	£49,000	£3,080	£958	£627	£658	48%
South West	£57,774	£3,512	£1,127	£807	£1,014	42%
East of England	£55,293	£3,393	£1,062	£848	£1,109	40%
South East	£59,500	£3,596	£1,213	£982	£1,248	35%
London	£54,583	£3,358	£1,135	£1,639	£1,812	15%

recommendations.

We have set out a series of recommendations for construction, engineering and property businesses. These recommendations aim to help companies navigate 2021, overcome the challenges and capitalise on the opportunities.



Capitalise on changing lifestyle priorities to secure the best talent.

A dynamic and mobile workforce who are taking stock of their lives means the chance to recruit new talent who are open to change. People are willing to relocate and are still drawn to jobs for salaries, so consider the added benefit of regional cost of living and spread your recruitment across a wider area to attract the best talent.



Understand the impact of IR35.

Get your house in order as a matter of priority, ensure procurement systems are sophisticated enough to recognise that an invoice has come from a personal service company and needs to be assessed. Cascade communications out to HR, hiring managers and procurement teams, as responsibility will lie with businesses to ensure that workers are categorised correctly. For more information see <https://www.randstad.co.uk/ir35/>



Encourage settled status security.

EU nationals can continue to apply for settled status even though the UK has formally left the European Union. Businesses should be in regular contact with EU-born employees to ensure that those who have yet to act are provided with the knowledge and necessary skills to apply for settled status ahead of June 2021.



Candidates should understand skilled labour gaps.

The upcoming changes as a result of IR35 legislation and Brexit has put pressure on skilled labour, but project delivery is not slowing down and is key to the economy. Understand the construction landscape and take stock of your qualifications, if it is possible to upskill to increase expertise in a specialism seeking skilled labour investing now will be beneficial long-term.



Consider recruitment needs for the year ahead.

Companies should consider resourcing and recruitment requirements in advance to ensure continued supply of labour to meet project demands. Work with recruitment firms to map out projects, existing workforce capacity and forward plan hires to avoid pinch points.



summary.

Attracting skilled labour.

While Covid-19 has altered the jobs market, companies must continue to attract the best candidates – perhaps with even more urgency, as they look to recover and rebuild in the years ahead.

As employment levels change in response to the economic pressures of 2020, there will be a wider candidate pool, employers need to know they are securing the best talent.

Our research has found that salaries in the construction sector are the biggest driver to candidate decision-making, however work-life balance is crucial, with 39% of respondents now viewing this as the most important factor while in a role.

Career progression becomes less significant a concern when in a role, with only 16% indicating it is important. This suggests that salary as a priority drops away once someone is in a secure job that they enjoy.

Additional benefits are not viewed as vital to the decision-making process when considering an offer, with just 2% of respondents interested in wider employee benefits, such as access to a company car, pension provision, or private healthcare.

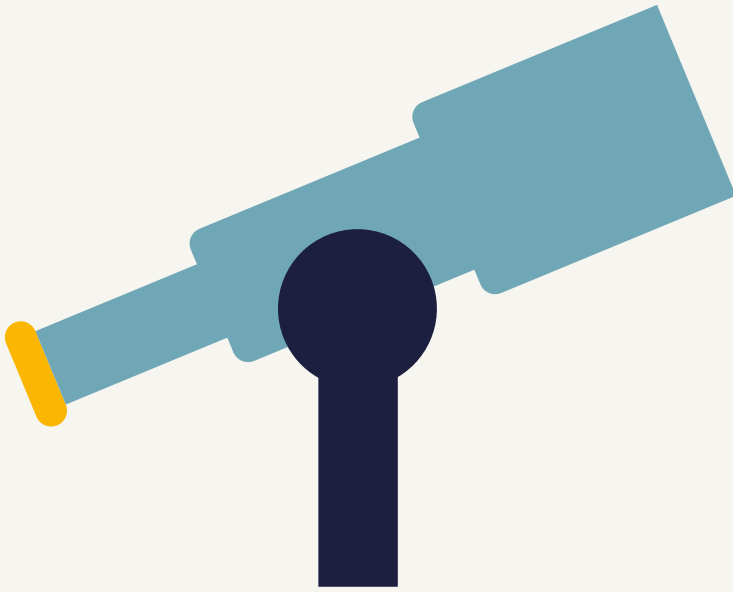
In the current jobs market people are open to relocating for the 'right job', especially if companies are prepared to contribute to relocation costs – 76% of our candidates would be open to the possibility.



Opportunity for hiring

managers: Highlight the work-life balance of a company, its culture and how it supports employees, this will help attract the best talent and build retention.





Our research has found that salaries across the construction industry have increased across a range of on-site and office-based roles, increasing by 12% since 2016 despite falling 2% in 2020.

Average salaries across a range of construction roles show that London does offer the most competitive salary at £50,631, but when put into context alongside the cost of living expenses the Capital ranks at the bottom of our affordability index with employees left with just 10% of earnings.

Salaries in the North East and Midlands are around £5,000 lower on average, but workers here have up to 50% of their salary remaining after expenses and with significant projects coming down the pipeline in these regions, they are an attractive proposition for candidates seeking a better balance between work and life, salary and outgoings.

A look ahead

The construction sector is facing acute pressure to deliver new projects, and while Covid-19 has affected employment rates in the sector, it is one area of the economy that has demonstrated its resilience in 2020.

2021, too, will not be without difficulties – the UK has officially left the European Union and freedom of movement has been curtailed, with the Government’s migration policy classifying many essential workers as low-skilled and unable to qualify for visas. Meanwhile, Covid-19 is continuing to affect how society lives and works, impacting output and productivity on-site.

We know that there are several thousand planned projects, which are viewed as vital to the UK’s competitiveness on the world stage. The Government is prioritising the delivery of construction projects, reducing bureaucracy around planning and providing support to consumers in the housing market. The construction sector is open for business, and skilled professionals are in demand, ensuring candidates have the right skills and training in what will be a competitive jobs market is vital.



methodology.

To produce this report an analysis was carried out on the following Randstad datasets:

- 7,500 permanent placements in the construction, property and engineering sector (as of October 2020). This includes information on UK region, salary and job role.
- Current live vacancies in the construction, property and engineering sector (October 2020)
- A survey of 2,000 construction professionals on Randstad's candidate database was conducted in November 2020.
- A survey of 204 medium and large UK construction businesses was conducted in November 2020 and used Randstad's client database.



External data sources were obtained through the Office for National Statistics (ONS) and Valuation Office Agency (VOA), including:

- ONS Family Spending, Expenditure by Region (March 2020), this provides insight into expenditure on weekly outgoings on expenses including, but not limited to food, household goods, transport, recreation and clothing. Within the dataset it shows average weekly expenditure per person (£), for the purposes of this research this figure was used to calculate average monthly outgoings per person.
- ONS UK House Price Index, December 2020 which provides current and historic average house prices across the UK by region. Monthly mortgage payments were then calculated based on a typical house purchase requiring a 10% deposit and lender interest rates of 2.8% over a 30-year term.
- Valuation Office Agency: private rental market statistics, December 2020, which provides average rental prices across the UK by region.

In addition, insight on project pipelines was obtained via Glenigan (January 2021). Data was filtered by location, sector and project start date.

about randstad.

Founded in 1960, Randstad is an international recruitment and HR consultancy headquartered in Diemen, the Netherlands. It operates in 38 countries, serves 280,000 clients, and employs approximately 38,000 people.

Last year, Randstad trained more than 350,000 people and helped more than two million candidates find jobs, generating €23.7bn worth of revenues.

Randstad N.V. is listed on the NYSE Euronext (symbol: RAND.AS).

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