> WHITE PAPER

Quantity Surveying: The Next White-Collar Roll-Up?

PE investors have spent a decade rolling up Accountancy.

Quantity Surveying shares many of the same ingredients - a fragmented market, retiring founders, scarce talent, room for tech disruption.

GCS examines the opportunity, tackles the cyclicality question, highlights key topics for CDD, and pressure-tests the AI risks and opportunities.

> THE INVESTMENT THESIS

Parallels with Accountancy

The UK Accountancy market has seen a wave of consolidation over the past decade as Private Equity investors have rolled up independent firms. This consolidation has powered strong returns for those that have been able to build scaled, professionalised practices with a broad suite of services. The value creation has been clear – but as the market matures, some PE investors are looking for the next fragmented professional services space in which to replicate the same playbook.

So, where next? GCS believes that the Quantity Surveying market could be the next white-collar frontier for PE-backed consolidators. The parallels are striking:

> Highly fragmented market: a long tail of smaller firms with few scaled leaders. Classic roll-up territory.

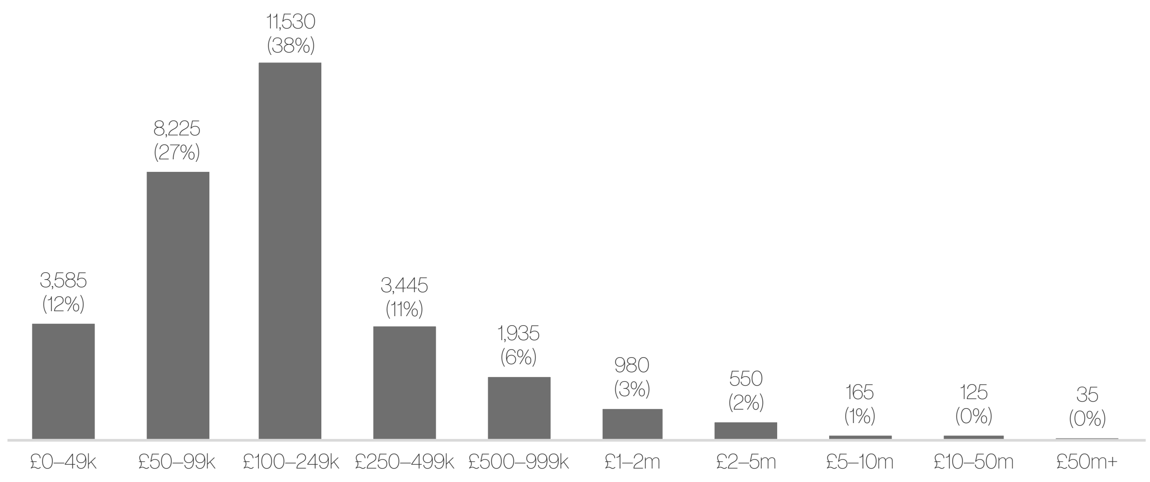
> Succession pressure: many founders are approaching retirement and would welcome a liquidity event to transition the business to the next generation.

> Talent scarcity: fewer young people are entering the profession. Scaled platforms can offer stronger employee value propositions (e.g. career progression, leadership pathways, training investment) and outcompete smaller firms for talent.

> Technology upside: QS practices stand to benefit from AI and tech-driven efficiency gains. Scale unlocks the investment required to drive differentiation and margin expansion.

> Familiar business model: people-based, asset-light, often non-discretionary, with professional accreditation providing a moat. Cross-sell through service expansion mirrors the Accountancy playbook. PE investors who have done this before should find the model highly transferable.

Accountancy Business Count by Turnover, 2025



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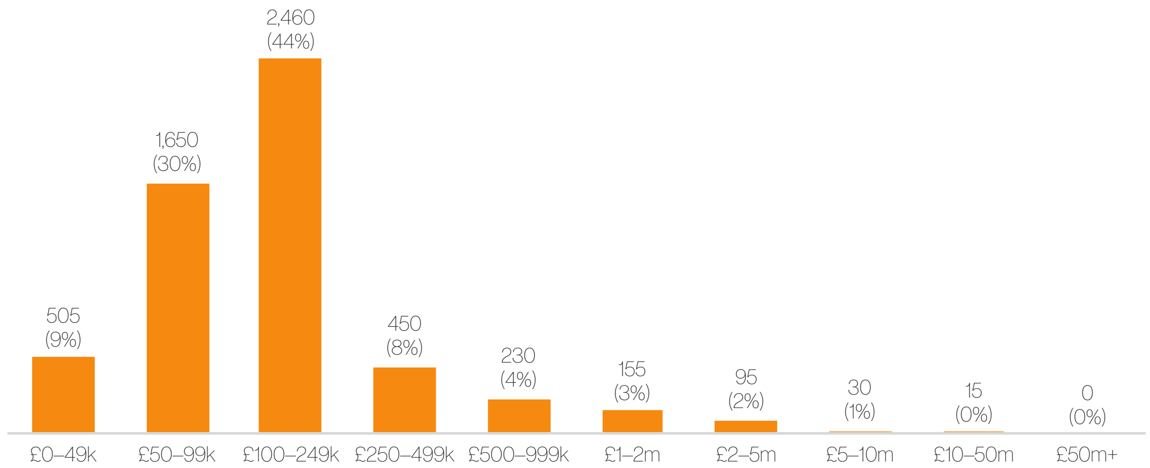
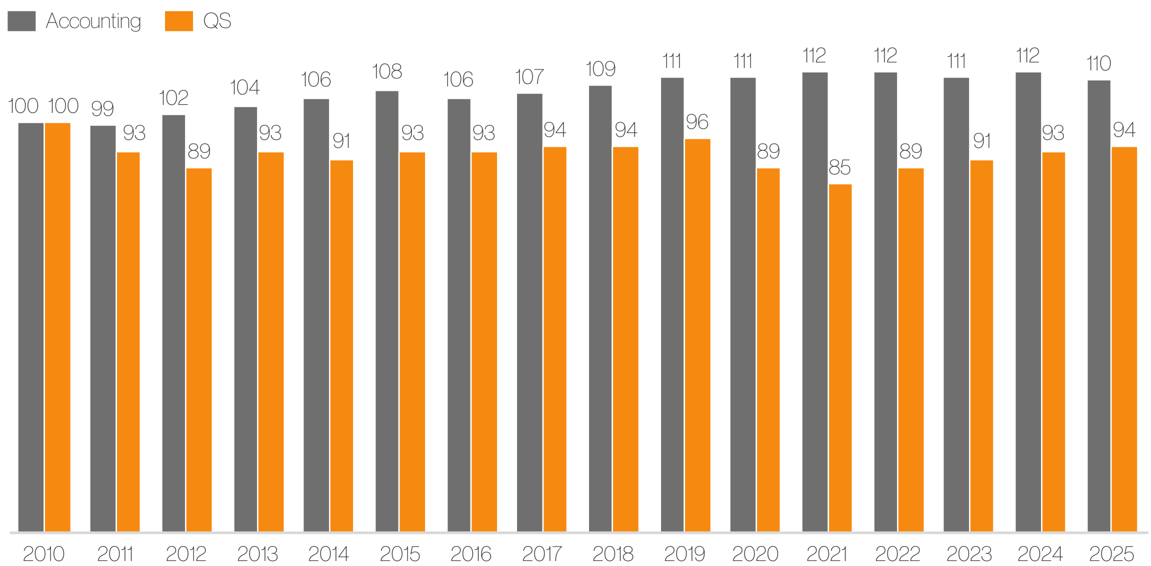
Quantity Surverying Practices Business Count by Turnover, 2025



There are, of course, some differences. QS revenues are more project-based than the annuity-style income of audit and accounts - though QS firms do win repeat work from longstanding relationships. The market is also inherently smaller: fewer firms, fewer targets, presenting an opportunity for those that move first.

Indexing firms with 10+ employees since 2010 tells a clear story. Accountancy has seen a marked increase in larger firms - evidence of the consolidation wave. QS has remained broadly flat. The opportunity is still there.

Index of firms with 10+ employees, UK, 2010-2025 (2010 = 100)



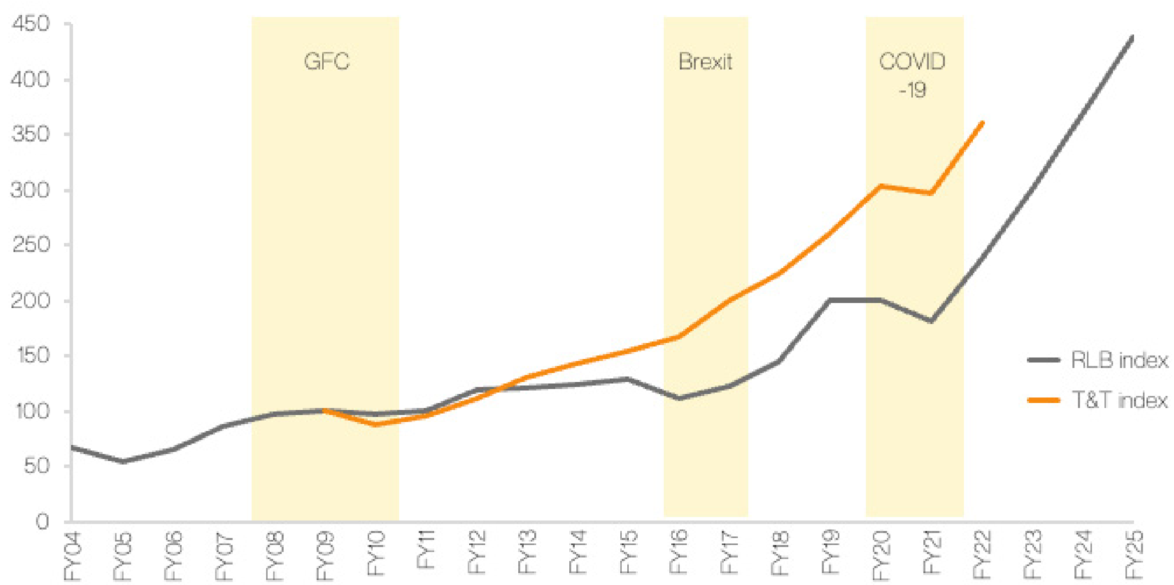
One concern we hear repeatedly from investors: exposure to construction cycles. It's a fair challenge but the reality is more nuanced than it first appears. Cost management - the bread and butter of many QS practices - becomes more valuable, not less, as budgets tighten. Disputes and claims also increase in a downturn, providing a counter-cyclical hedge for QS firms that offer this support.

Project durations of 12–24 months also soften short-term shocks. Firms with exposure to maintenance / refurbishment projects (e.g. asset maintenance schedules), or resilient end-sectors (e.g. infrastructure, healthcare) carry further downside protection.

The two charts below illustrate this resilience. The first shows indexed revenue for Turner & Townsend (a Construction consultancy with heritage in QS) and Rider Levett Bucknall (another leading QS firm).
The second shows the growth in dispute claims by value in the UK through COVID-19, work that frequently involves Quantity Surveyors.

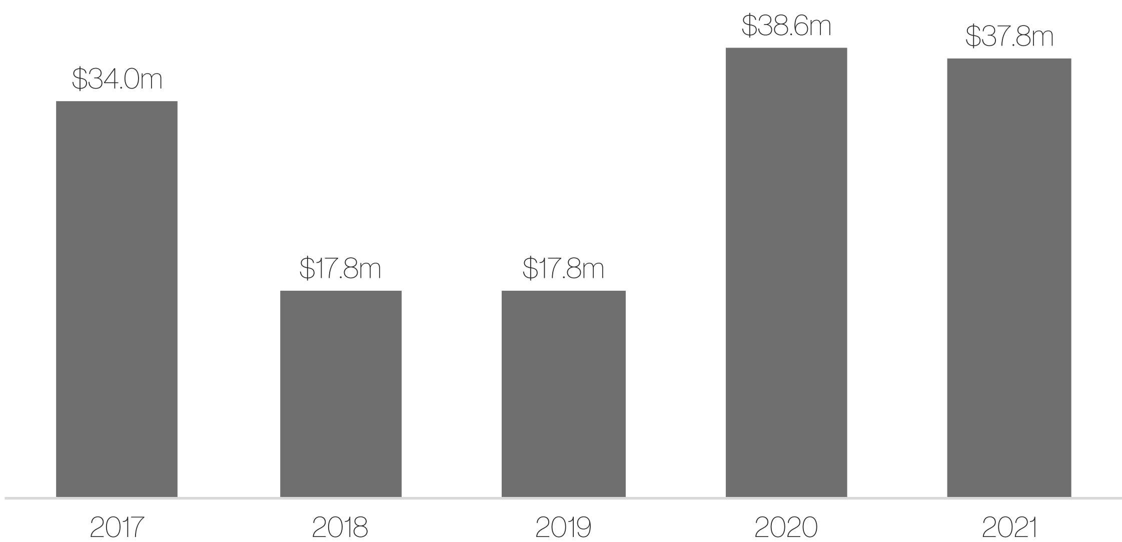
RLB and Turner & Townsend Revenue, Indexed, FY04 to FY25

Companies House, FY09=100



Value of Dispute Claims, 2017-2021, UK, $M

From Arcadis 2022 Global Construction Disputes Report



> WHAT TO SCRUTINISE

CDD Priority Topics for QS Firms

Not all QS firms are created equal. Picking the right platform requires CDD that cuts through to what really matters. GCS recommends testing the following:

- **Key person risk**
  How concentrated is BD among a small number of partners? Are they staying post-deal? If not, does the next generation really own those relationships?

- **True customer concentration**
  Project lists may look diversified, but a smaller set of specifier relationships (e.g. developers, main contractors) often dictate who gets appointed. Concentration needs examining through this lens.

- **Specialism and margin**
  Is the firm a differentiated specialist commanding premium pricing, or a high-volume generalist? This shapes both the risk profile and the value creation story.

- **Technology readiness**
  Has the target invested in tech? Could it? Are peers already pulling ahead?

- **Project lifecycle entry point**
  Early engagement (e.g. feasibility stage) signals sticky relationships and cross-sell potential. Late-stage entry suggests weaker pipeline visibility - and a gap M&A could fill.

- **Talent profile**
  What's the age distribution of fee earners? How well does the business retain its people?

- **Project book diversity**
  Public vs. private sector, new-build vs. retrofit, spread across end-sectors, absolute number of live projects. Overexposure to any one dimension is worth scrutinising closely.

- **Platform readiness**
  What evidence is there that the business will succeed in integrating new firms and creating organic growth over time?

> OPPORTUNITY OR THREAT?

The AI Question

Investment Committees will naturally ask the question: What about AI?'

AI should accelerate delivery of repetitive, time-intensive tasks, unlocking professionals to focus on high-value, advisory work. AI could also offset capacity constraints and improve services through tech-enablement. Indeed, 69% of RICS survey respondents believe that 'AI will help surveyors deliver greater value in the future' (RICS Artificial Intelligence in Construction Report 2025). A scaled QS platform could strengthen its differentiation and productivity through investment into AI-powered products and services, further pulling ahead of smaller peers.

That said, potential risks require proper diligence. GCS believes that the QS role is unlikely to be displaced – these are qualified professionals supporting clients in cost control and risk reduction, where the cost of failure is too high for AI to be entirely relied upon. Nevertheless, there are some important questions worth testing in diligence: Will high-volume QS work become commoditised, driving down prices? Will clients start demanding more AI-enabled services, creating winners and losers? Does AI shift the focus from technical expertise to technology investment (which would benefit scaled players)? And, in an industry where relationships and trust are still critical to win work, could over-indexing on AI too soon alienate senior decision makers (even as the next generation increasingly expects it as standard)?

GCS has completed multiple commercial due diligence projects across the QS and broader construction services market.

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