

Economic overview

GDP growth slows as the housing market cools

Property overview

Property continues to deliver the strongest performance of the major asset classes

Offices

Performance improves as institutions drive up prices on quality stock

Retail

A large number of shops have come onto the market as shrewd investors take profits

Industrial

Investors demand multi-lets and distribution centres

Leisure

Another bumper quarter for corporate and portfolio deals

Property Investment
Market

Autumn 2004

invbrief



Summary

“The weight of money pouring into property continues to drive prices higher ”

Property

Property recorded a total return of 4.3% in the three months to September 2004. This was below 4.9% recorded in the previous quarter, but continued to represent strong performance in the current investment climate. On a 12-month basis, total return improved to 17.1%, the highest recorded over the last ten years.

Property continued to enjoy a significant advantage over other asset classes. In the nine months to September 2004, property recorded a total return of 13.3%, far above the comparable figures of 5.8% and 3.2% recorded by equities and gilts respectively.

Capital values continue to rise due to the continued fall in valuation yields. The sheer weight of institutional money coming into property is driving the higher prices currently being agreed.

There was some rental value growth in the retail sector which was again the top performing sector as it has been since Q4 01.

The investment community has come out strongly against any legislation banning upward only rent reviews, citing a reduction in property investment and

higher prices for tenants as investors demand compensation for the increased risk.

Offices

Offices were the only sector to record an improvement in performance over Q3 04 as investor confidence strengthened with institutional demand dominating the central London market.

Retail

Shrewd retail investors are taking the opportunity to sell in a very hot market as private buyers return.

Current retail trading and confidence is stronger in northern towns, particularly Liverpool, Manchester and Leeds, according to *Prime Retail*, a national survey of retailers undertaken by Gerald Eve.

Industrial

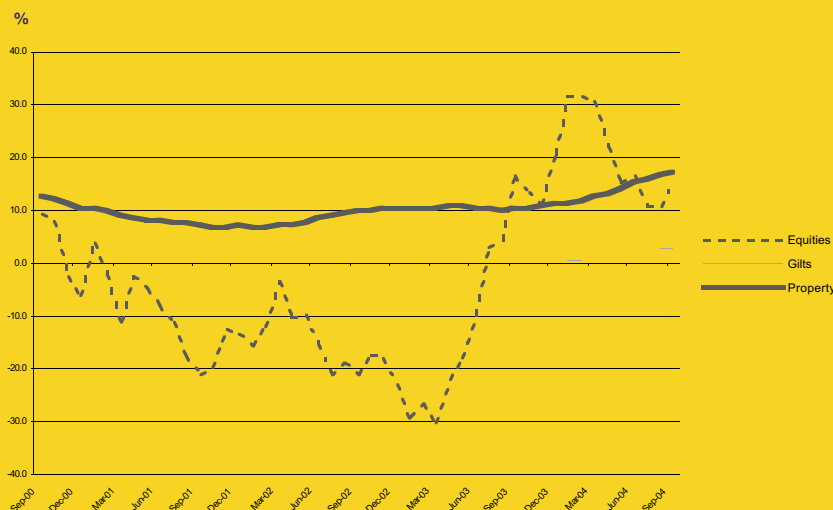
Industrial continued to deliver strong investment performance despite the fall in manufacturing output and confidence recorded over Q3 04. Demand for multi-let estates and large distribution centres has pushed industrial yields down to the level of office yields.

Leisure

Another busy quarter as corporate and portfolio transactions again exceeded £1.4bn.

12-month total returns by asset class

source: IPD



Economy

Growth slows

UK GDP growth slowed to 0.4% in Q3 04, down sharply from 0.9% recorded in the previous quarter, according to the Office of National Statistics (ONS). This fall in growth was principally a result of a recorded 1.1% decline in manufacturing output, hit by higher oil prices and a slowdown in the global economy. The impact of global issues was softened by continued growth in the service sector

Retail sales, contrary to many predictions, rose by 1.0% in September, the highest rise since January.

Consensus forecasts assume consumer spending will slow over the next year. The announced rises in public spending and assumed manufacturing expansion from the global recovery, however, should result in the economy continuing to expand albeit at a slower rate.

Have interest rates peaked?

Interest rates increased by 25 basis points to 4.75% in August. The certainty that rates will continue to rise, however, has disappeared. Analysts are predicting that rates will peak at 5.0%, considerably lower than envisaged only a few months ago. With a slowdown in global growth and the housing market, rates may not have to rise much further.

There is now substantial evidence of a slowdown in the housing market. Mortgage approvals are down and Halifax, Nationwide and Hometrack have recorded recent price falls, suggesting interest rate rises have had the desired effect. Although prices are seen as overvalued, mortgage repayments, as a proportion of income, are far lower than the levels recorded in the late 1980s and employment remains high. This suggests any correction should be less damaging than was the case with the previous cycle.

Global

The rise in oil prices has been sustained with prices reaching over \$55 a barrel, fuelling fears of restricted global growth combined with higher inflation.

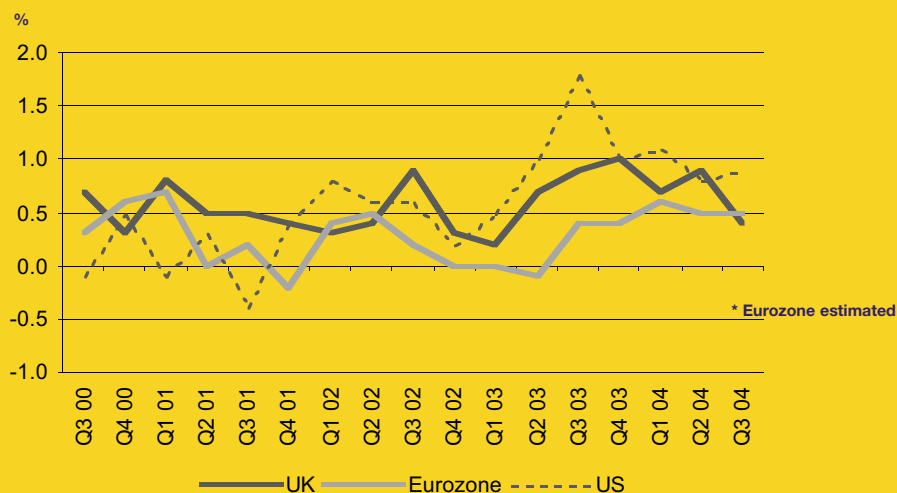
The most recent US employment and GDP growth figures were below expectations as the country faced the bitterly contested presidential election. The administration will have to deal with the massive current account and fiscal budget deficits as they try to fund ongoing military and domestic spending commitments.

The pattern in the Eurozone was mixed with France and Spain, in particular, generating strong growth whilst the German and Italian economies struggled. Interest rates remained unchanged at 2.0%.

“There is now evidence of a slowdown in the housing market”

Quarterly GDP growth

Source: ONS, Eurostat, OPOCE



Property

Performance

Property recorded a total return of 4.3% in the three months to September 2004, according to the IPD Monthly Index. This was down from 4.9% recorded in Q2 04, but continued to represent strong performance in the current investment climate.

Equities and bonds both recorded improved performance in Q3 04 by delivering total returns of 2.9% and 3.1% respectively. Both asset classes, however, continue to trail behind property in the nine months to September 2004, recording total returns of 5.8% and 3.2% respectively, far behind the comparable property figure of 13.3%.

The slight fall in property performance over the quarter was explained mainly by capital value growth falling to 2.7% from the 3.3% recorded in Q2 04. Income return fell marginally to 1.6%.

Falling valuation yields across all market sectors was the main driver of capital value growth for the 10th quarter in a row. This improved capital values by 2.3%.

Rental values grew by a modest 0.5% over Q3 04. Rental growth was concentrated in the retail sector.

The last quarter continued to see retail as the top-performing sector, although both retail and industrial performance declined. The office investment market continued to recover and was the only sector to record an improved total return.

Asset markets

Equity markets have slipped back from the recent highs recorded at the end of September and remain unable to sustain any advance. High oil prices, geopolitical uncertainty and a reported decline in business confidence have all contributed to a recent slide in equity prices.

Gilt yields have hardened for several reasons. First, uncertainty in the equity market has increased. In addition, the fact that interest rates may not rise to the extent originally anticipated has also strengthened bond prices. Finally, the recent under-performance of equity markets has also driven an increased weighting in fixed interest securities, particularly from mature pension funds.

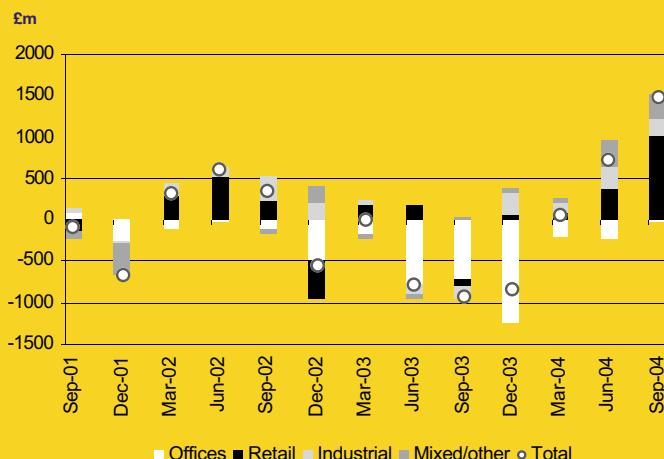
Net investment

UK institutions were massive net investors in Q3 04, purchasing almost £1.5bn according to Property Data, the highest they have recorded with records going back to 1999. Shopping centres accounted for almost £1bn of this investment with major deals including the Mall Joint Venture acquiring centres

“Property continues to out-perform equities and bonds by a wide margin”

UK institutional net investment

Source: Property Data



in Middlesborough, Blackburn and Maidstone from REIT Asset Management for £379m.

Swap rates have fallen back with the five-year rate standing at 5.0%, at the time of going to press, reflecting the view that interest rates will not rise to the level anticipated a few months ago. This has brought debt-driven investors back to the market, although there is some evidence of profit taking by some shrewd sellers.

Current issues

There are three major ongoing issues we wish to comment on. First, the investment industry has come out strongly against prescriptive legislation in its submission to the Government's consultation paper on upward only rent reviews. The issues cited include less investment within the property sector and higher prices for tenants as landlords demand compensation for the extra risk. Furthermore, the industry contends the market is already delivering shorter lease lengths, more break clauses and insists tenants are concerned with the overall package available, rather than looking at rent review clauses in isolation.

In a survey of clients recently carried out by Gerald Eve, both investors and occupiers were concerned that increased government intervention in the

landlord and tenant relationship would damage or remove their ability to negotiate flexible and competitive lease agreements.

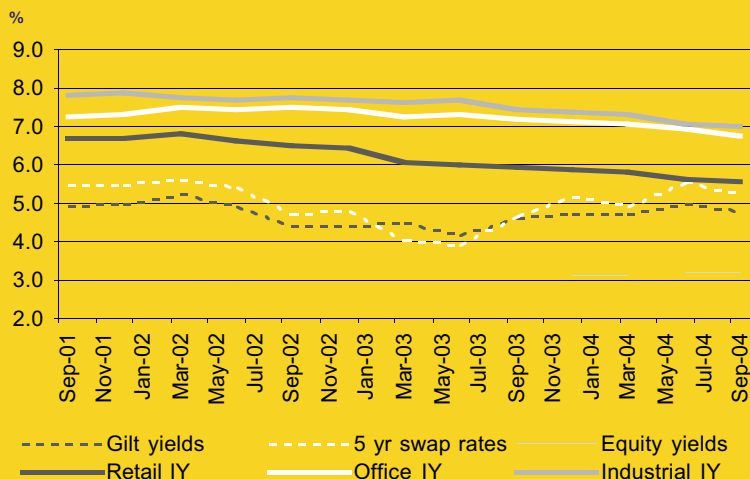
Second, the recent change in the taxation of property derivatives, where funds can offset losses, should prove an incentive for expansion in this area. The principal problem will be in getting enough investors to take contrary positions on the future direction of the property market.

Finally, the industry is awaiting the government's final proposal on the structure of REITs which is due to be announced in the November pre-budget report. Discounts to net asset value on property shares have fallen over the year as the market prices in the prospect of increased investment into the sector.

“Banning upward only rent reviews will cost tenants more”

UK initial yields (IY), asset yields & swap rates

Source: IPD CLPUK



Offices

“Office returns continued to improve over Q3 04”

Office returns improve

The office sector recorded a total return of 3.5% in Q3 04 and was the only sector to show an improvement in performance. On a 12-month basis, total returns rose to 11.2%, the first double digit return since Q2 01.

The components of office total returns comprised 1.7% capital growth and 1.8% income return. Again, following the recent pattern, capital growth was driven by a significant fall in yields which improved capital values by 2.1%. Yields fell across all regions with the greatest impact recorded in the outer London market, where capital values increased by 3.6%. Yields in Scotland fell only marginally.

Rental values fell by 0.2% over the quarter with continued decline in the City, outer London, the South, Midlands and Welsh markets. However, positive growth was recorded in the Mid Town & West End, Eastern region, northern England and Scotland.

The strongest office markets in Q3 04 were northern England (North West & Merseyside, North East, Yorkshire & Humber) which recorded a total return of 4.5% and the Mid Town & West End market which recorded 4.0%. All regions recorded double digit returns (on an

annualised basis). Performance was weakest in the City and Scotland.

Fundamentals

Investors, particularly institutions, continue to demand office properties and drive down yields despite high vacancy rates. They are continuing to bet on rental value growth in the medium term to underpin prices that continue to be paid in this ‘hot market’.

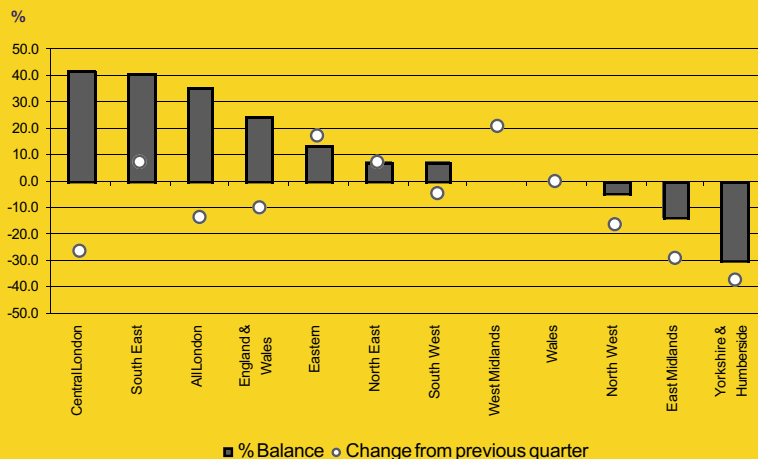
Continued investor demand in offices was illustrated by the sale of the £300m Challenger portfolio, located in the City and Thames Valley, which was purchased by Consensus. Gerald Eve acted for Consensus.

Possible legislation on banning upward only rent reviews would have an impact on the central London office market, one of the more volatile property markets. Leases tend to be longer on major buildings and banks would increase loan to value percentages to compensate for the increased risk inherent in receiving potentially falling income streams.

There is an increasing divergence in the City and West End markets in terms of supply. We expect a significant amount of stock coming onto the City market over the next year. By contrast, the West End pipeline is limited. In addition, there is a shortage of Grade A stock in many UK cities.

Office occupier enquiries

Source: RICS commercial market survey England and Wales



Investment activity

Institutions continue to be the driving force in the office investment market as funds look to spend their increased allocations. As with the retail market, any quality stock that becomes available attracts multiple bids, driving prices ever higher. Debt-driven investors have also been attracted back into the market following the recent fall in swap rates. Overseas investors continue to play a major role in the UK market, although some German open-ended funds have suffered severe cash withdrawals.

The demand for income secured on long leases is illustrated by the purchase of 131 Finsbury Pavement by German fund CS Euroreal for £53.5m at a 6.25% yield. This building, currently over-rented, is let to OM Group with a lease running for 13 more years. Gerald Eve acted for the private Irish vendor. In the future, this is the type of transaction on which possible legislation on upward only rent reviews may have a negative impact.

The West End investment market continues to move ahead, boosted by interest from the major buyers, private investors and institutions. The purchase of Washington House, Conduit Street, W1 by Prudential Portfolio Managers for £21.76m and Hammersley House, 5-8 Warwick Street, W1 by Royal London Asset Management for £8.85m, at yields of 5.0% and 5.9% respectively, illustrate

how institutions are looking for strong rental value growth.

Standard Life Investments' acquisition of 198-202 Piccadilly and funding of the redevelopment of Saville Row in addition to the planning permission granted to Scottish Widows on 215-219 Oxford Street, suggests institutional investors are trying to cash in on the lack of quality supply in the West End market.

Outside London

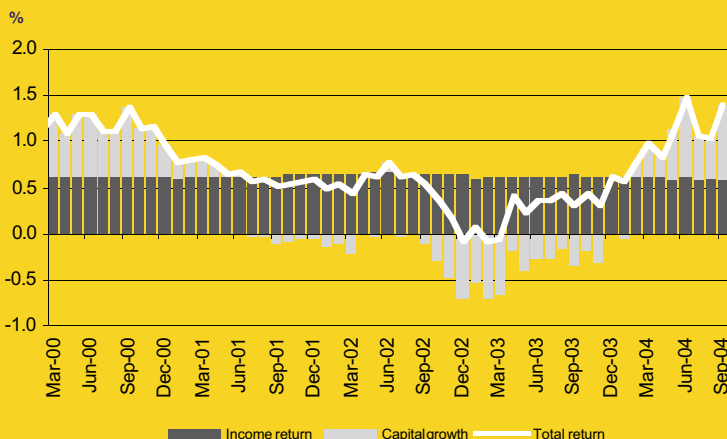
We are seeing perhaps the start of the reversal of out-performance of provincial office markets relative to London which has been a major feature in the office market since 2002. The recent Royal Institution of Chartered Surveyors (RICS) commercial market survey for England and Wales suggests occupier demand and expectations of future rental value growth is much stronger in Central London.

Investor confidence is picking up in the Thames Valley market with institutions, private investors and property companies all competing for quality multi-let stock. The shortage of high quality stock in many major cities results in prices being driven higher, but leaves an opportunity for developers willing to speculate now.

“Lack of quality stock is driving prices higher”

Monthly components of total return

Source: IPD



Retail

Top performing sector again

Retail was again the top-performing sector in Q3 04, achieving a total return of 4.9% according to the IPD Monthly Index. This was down from 5.6% total return recorded in Q2 04. In the 12 months to September 2004, retail total returns rose to some 20.4% and this represented the strongest performance in ten years.

Total return in Q3 04 combined capital growth of 3.4%, down from 4.0% recorded in the previous quarter, and a stable income return of 1.5%.

Shopping centres were the top-performing sub-sector in Q3 04, followed closely by standard shops and retail warehouses.

Capital growth was again mainly driven by falling yields, which improved values by 2.4% over the quarter. Yields fell across standard shops, shopping centres and retail warehouses with the greatest fall recorded in North East England and Scottish shops.

Rental value growth accelerated over the quarter, increasing to 1.0%. Retail warehouses and shopping centres led the way, both recording growth of 1.3%. Shop rents rose modestly.

Investment market at its peak?

The last quarter has been characterised by aggressive buying on the High Street by institutional investors and the return of private investors assisted by lower swap rates or lack of stock in home markets.

We referred in the summer *InvBrief* to the fact that returns are being driven by the sheer weight of money seeking property rather than rental growth prospects. It would appear some owners of retail agree and are actively considering whether now is a good time to sell. The volume of high street investments being brought to market has increased dramatically with multiple sales in many centres.

In Bath, following the recent sale of 22/26 Union Street to a private Irish investor reflecting a net initial yield (NIY) of 4.75%, Scottish Widows has brought the adjoining Café Cadbury unit to market and the nearby Vodafone unit in Stall Street is also up for sale. At least two other funds are considering their holdings in the city.

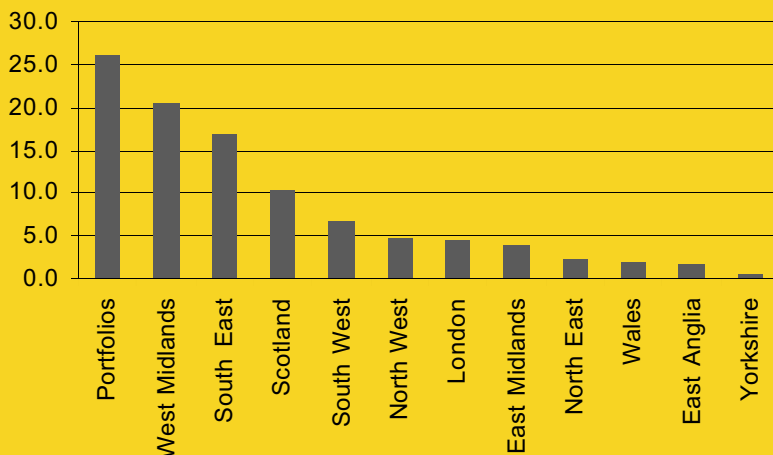
In Kingston, the recent sales of the former Virgin block on Clarence Street by clients of CBRE Investors (Gerald Eve acted) to Credit Suisse and the Thomas Cook to a private investor has been followed by Prudential's marketing of 36 Clarence Street. Let to Wallis until

“Some shrewd retail investors are selling with the market at, or near, its peak”

Retail investment by region

Source: Property Data

% total retail investment (excludes mixed use properties)



February 2005 at £240 (Zone A), it is under offer to a private investor for a price close to a 3.5% NIY — the equivalent yield (EY) is closer to 4.35%. Four other sub 4.0% NIY bids were received.

In Cardiff, the off-pitch Thomas Cook at 16 Queen Street is being bought by a private Irish investor for a price of just under 4.5% NIY, triggering sales of the Etam unit at 40/42 Queen Street and the Top Shop unit at 33/35 Queen Street.

In Glasgow, as part of a swap transaction (arranged by Gerald Eve), the Church Commissioners sold the Planet, Mappin & Webb and Monsoon block on Buchanan Street to a client of Arlington Investors for £14.75m, reflecting a NIY of 4.5% and an equivalent yield of around 4.75%. This was followed almost immediately by a sale of the adjoining Timberland block by Scottish Widows to a private Irish investor at a price reflecting a NIY and EY of 4.75%.

The last quarter has also seen a number of department store sales with yield covenant deals more affordable through falling swap rates. Private investors have picked up the Debenhams in Hastings and Edinburgh for initial yields of 4.9% and 4.75% respectively. Debenhams in Swansea is currently under offer at a

price reflecting a 5.0% NIY.

The prices currently being paid, particularly by private investors are encouraging many investors to sell at what they perceive to be at, or near, the top of what is now a very hot and liquid market.

Local retail markets

The results of Gerald Eve's annual research into the retail market, Prime Retail — released this week — identify a distinct level of retailer confidence in several of the UK's larger cities.

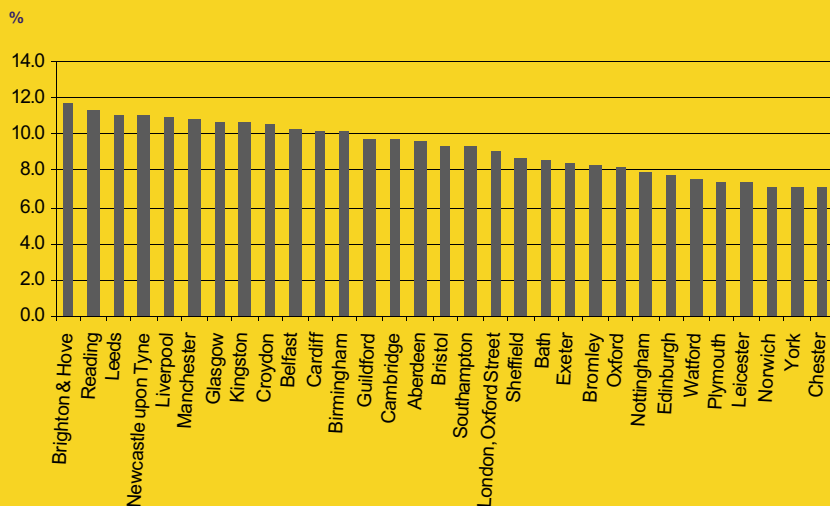
Retailers in Liverpool show exceptional levels of confidence for the next three years, with more than 84.0% expecting trade to improve from already strong levels. Manchester came second in the survey. By contrast, centres in the South dominate the lower rankings with Watford, Bromley, Kingston and Oxford ranked lowest. In Oxford, only 30% of retailers expect their trading levels to increase over the medium term.

With five-year annualised total return forecasts of 11.8%, 11.3% and 11.1% Brighton, Reading and Leeds respectively are our three leading centres for shop unit returns. Each benefits from a strong retail trading environment sustaining continuing high levels of consumer demand.

“Retailers in Liverpool are the most optimistic about their trading prospects

5-year total return forecasts: standard retails

Source: Prime Retail, Gerald Eve research



Industrial

Performance

The industrial sector recorded a total return of 3.9% in Q3 04, down from the 4.9% recorded in the previous quarter. This comprised an income return of 1.8% and capital growth of 2.1%. In the 12 months to September 2004, industrial recorded a total return of 16.4%, the strongest since Q2 00.

Again, as with offices and retail, capital growth was driven by a positive yield impact which improved capital values by 1.9%. Yields fell across all regions and in both standard industrial and distribution warehouses.

Rental values recorded growth of 0.2% despite the contraction in manufacturing output. Vacancy rates fell from 10.3% to 8.3% and the sector recorded income growth of 1.7% according to IPD.

Investment market

The industrial investment market remains one of the most vibrant property sub-sectors, with institutions keen on both multi-let industrials and large distribution warehouses. There is some private investor activity in the distribution sector, such as the Argos in Stafford, reflecting a NIY just under 6.2%. In Woking, clients of Arlington Property Investors recently purchased the Woking

Business Park for a price reflecting a NIY of 6.25% and EY of 6.35%. Tenants include Maclaren and Daimler Chrysler with the majority of leases expiring between 2007 and 2011. In Croydon, the three-unit scheme at 35 Imperial Way let to Comet and Video Networks was recently purchased by Cheval Properties for £4.25m.

The Church Commissioners has recently acquired seven separate estates. This included the Willenhall Estate, Willenhall for £18.75m at a NIY of 7.1%. It also purchased the Four Centres Portfolio (Avonmouth, Waltham Cross, Redditch and Swindon) from IO Properties for around £33.75m, at a 7.0% NIY, and finished with the acquisition of the 40,000 sq ft Goose Green Trading Estate in Dulwich (Gerald Eve acted) from clients of Cordea Savills for around £4.15m, reflecting a 6.46% NIY.

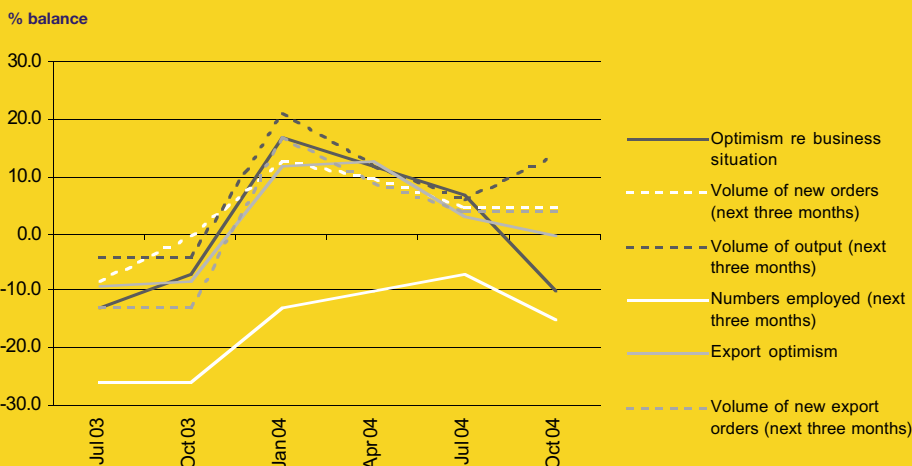
CBRE Investors, which has been buying multi-let estates throughout the year for various clients, recently decided to take advantage of strong market conditions, and its sale of the Park Farm Industrial Estate in Wellingborough, totalling 90,000 sq ft in 15 units, is currently under offer to a fund for around £6.25m, reflecting a sub 7.0% yield.

Again, shrewd investors are realising profits in a hot market.

“Multi-lets and large distribution centres are in great demand”

Manufacturing business confidence

Source: CBI Quarterly Industrial Trends Survey



Leisure

Corporate activity

Corporate leisure activity remained busy with another £1.4bn in large corporate and portfolio transactions agreed over the previous quarter.

In London's West End, Soho Bar Group has disposed of its collection of seven late-night bars in a deal reported to be over £15m. This deal follows the Ubrium's acquisition of Strawberry Moons for £1.5m.

Punch Taverns has acquired Innspired Pub Company, a leased and tenanted estate of approximately 1,064 pubs for £335m which included £258m of debt. Similar to its acquisition of Pubmaster in November 2003, Punch has agreed to the sale of 88 pubs to Admiral Taverns for £22.6m. Gerald Eve advised Admiral Taverns.

Guy Hands' Terra Firma, having acquired UCI and Odeon for a reported total of £582m, controls around 28.0% of the UK cinema market. CineUK and UGC remain on the market.

Investment market

Whitbread's Business Review has announced the planned realisation of £800m of assets, starting with the sale and manageback of 12 Marriot Hotels.

Further sales, managebacks and disposals are planned.

Spirit has agreed a further group sale and leaseback of 65 pubs to British Land for £174m, reflecting an initial yield of around 6.1% on 30-year leases.

Meghraj, a private investment consortium, acquired part of St James Capital's leisure investment portfolio for £50m. The portfolio of 27 properties reflected an average yield of 5.8%.

Several A3 investments were sold at Jones Lang LaSalle's November Auction, achieving an average sale price of £1.625m, reflecting an average yield of 6.12%. Thirteen Yates pubs achieved average yields of 6.38%, two J D Wetherspoons achieved average yields of 5.62% and seven Scottish & Newcastle pubs achieved average yields of 6.03%.

It is reported that Travelodge has completed a £400m sale and leaseback of their entire freehold estate of 135 properties on 25 to 35-year leases.

The sale and leaseback of public house investments through auction continued with Newlord. The joint venture between Tony Khalastchi and William Pears Group sold 38 of the 252 former Punch Pubs reflecting an average yield of 7.13%.

“The next quarter should see a further £2.87bn of corporate deals agreed”

Recent leisure investment deals

Source: Gerald Eve

| | | | | | |
|----------------------|-----------------------------------|---------------------|---------|-----------|-------|
| Pizza Hut | Woodgrange Road, London, E7 | Pizza Hut (UK) | 15,175 | 315,000 | 4.82% |
| Bus Shelter | Vauxhall Bridge Road, London, SW1 | Chef & Brewer Group | 110,950 | 2,230,000 | 4.98% |
| Cheshire Cheese | Crewe Road, Nantwich | Newlord | 14,000 | 255,000 | 5.49% |
| The Holland Tringham | Streatham High Road, London, SW16 | JD Wetherspoon | 75,000 | 1,350,000 | 5.56% |
| Long Barn | Cippenham Lane, Slough | Chef & Brewer Group | 62,939 | 1,125,000 | 5.59% |
| Yates Wine Lodge | George Street, Oxford | Yates Group | 170,000 | 3,010,000 | 5.65% |
| The White Swan | Upper Street, London, N1 | JD Wetherspoon | 88,000 | 1,550,000 | 5.68% |
| Yates Wine Lodge | Victoria Road, Hartlepool | Yates Group | 97,500 | 1,375,000 | 7.09% |
| Yates Wine Lodge | Paragon Street, Hull | Yates Group | 125,664 | 1,650,000 | 7.62% |
| Vine Hotel | 41-43 Earle Street, Crewe | Newlord | 17,500 | 226,000 | 7.74% |

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We provide a comprehensive range of services to our private and public sector clients covering consultancy, asset management and transaction advice.

Our philosophy is to serve clients by identifying opportunities and solving problems relating to property through the provision of high quality, thoroughly researched, cost effective advice.

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