Economic overview
Fall in consumer spending is confirmed

Property overview
Stamp duty change hits investment performance

Office
Investors try to time an upswing in rental growth

Retail
Weaker retailers struggle in a tough market

Industrial
The top performing sector in the last quarter

Leisure
Use class changes may soften rents in the medium term

Property Investment Market

Spring 2005

invbrief

> "Equities continue to struggle as the global economy faces a number of difficult issues"

Summary

Property

Property recorded a total return of 2.7% in the three months to March 2005. On a 12-month basis, total return stood at 18.0%, down slightly from the 18.9% figure recorded in December 2004.

Investment performance in Q1 05 was distorted by the removal of stamp duty exemption from disadvantaged areas.

Equity markets have struggled in recent weeks and gains recorded in January and February have been wiped out. Concerns over global imbalances, weaker earnings growth recorded by US corporations, high commodity prices and inflation have all played a role.

The principle driver of capital growth continued to be the fall in valuation yields. Rental values grew slightly, most notably in the retail sector.

Prices remain high as institutions and private investors continue to compete for scarce stock. Again, there is some evidence of profit taking.

Offices

In the quarter to March 2005, offices was the poorest performing sector, albeit by a narrow margin, as it recorded a total return of 2.6%.

Overseas and private investors continue to pay keen prices for major central London offices, hoping to catch the beginning of an upswing in rental value growth.

Retail

Retail properties recorded a total return of 2.7% in Q1 05, marginally above offices but below industrial properties.

Performance was again strongest in retail warehouses and weakest in shopping centres.

Retailers are concerned that the decline in consumer expenditure will hit sales and margins.

Industrial

The industrial sector recorded a total return of 2.9% in Q1 05, making it the top performing sector for the first time since Q3 01.

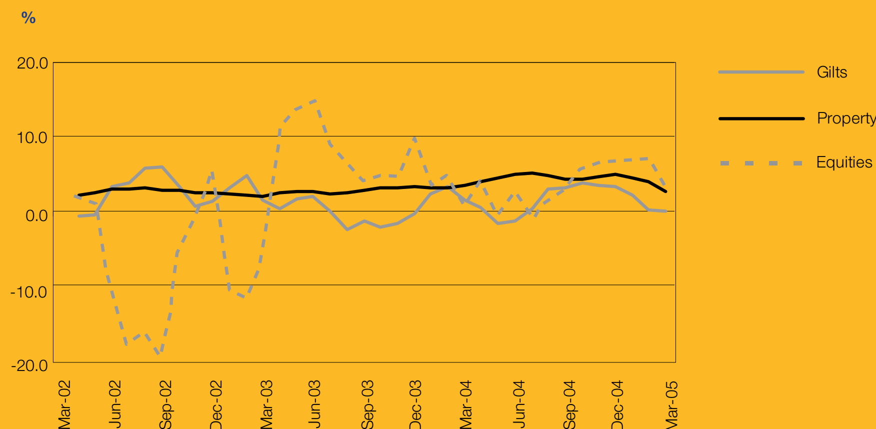
Recent survey evidence suggests that manufacturing output fell over the previous quarter and confidence in future prospects has fallen. The recent redundancies at MG Rover, Colgate and Marconi are notable examples.

Leisure

The recent revision of the old A3 use class may have implications for pubs which change their operational focus during daytime trading.

Fig.1 Quarterly performance by asset class

Source: IPD Monthly Index



Economy

Consumer spending slows

UK GDP grew by 0.6% in the first quarter of 2005, down from the 0.7% recorded over the previous quarter. Again growth was unbalanced with financial and business services delivering strong growth whilst manufacturing and other productive sectors struggled.

GDP growth forecasts for 2005 is estimated to be 2.5% according to the latest Treasury survey of independent forecasts. This remains unchanged from the previous quarter.

Retailers have continued to struggle as the impact of a weaker housing market combined with interest rate rises over 2004 feeds through to lower consumer spending. Margins are tight and many high street and out of town retailers have reported a decline in sales.

A recent British Chamber of Commerce survey suggested that manufacturing has struggled. Domestic orders and sales declined, export sales dropped and confidence fell, reflecting the continued uncertain economic outlook.

Services have again proved the principal driver of economic growth with financial and business services growing by 1.4% over Q1 05, according to the the Office for National Statistics.

Stable interest rates

Interest rates have remained at 4.75% as the UK 'enjoyed' the general election campaign. Concern over the fall in household spending impacting upon economic growth should offset concerns about rising inflation resulting in stable interest rates over 2005. Last year's rises appear to be having the desired effect on the housing market.

In the medium term, there is concern over how much the returned Government will have to raise taxes to fund its ongoing spending plans. In the short term at least, the public sector will continue to be a major contributor to economic growth.

International

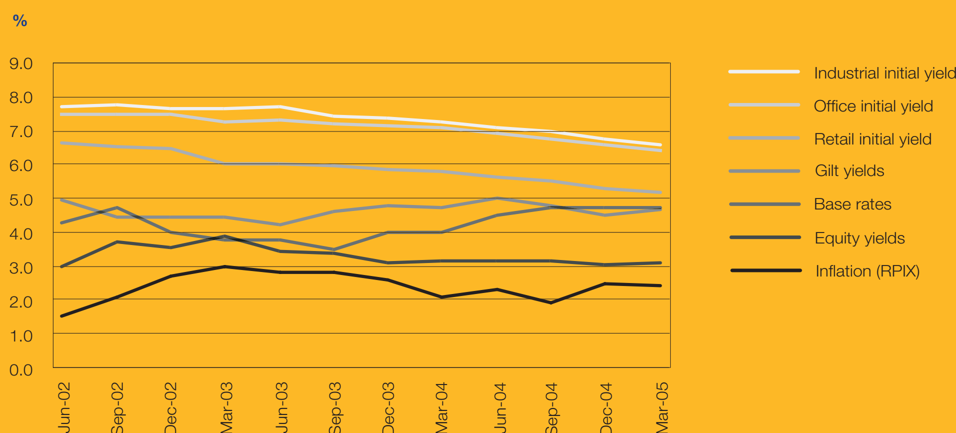
The global economy continues to suffer from major imbalances, namely the US trade and fiscal deficit, weak dollar, high commodity (oil) prices and weak European demand. Political tension between China and Japan as well as US demands for a revaluation of the renminbi has caused concern over future growth prospects.

The major Eurozone economies continue to struggle, particularly France and Germany, and growth estimates are cut. There is concern over what will happen if the French electorate rejects the European constitution in the country's forthcoming referendum.

> "The single biggest change to the economy in Q1 05 has been the fall in consumer confidence"

Fig.2 Asset yields, inflation and base rates

Source: IPD, ONS



Property

"Does property still perform well as an asset class? The latest figures show that it does"

Performance

Property recorded a total return of 2.7% in the first quarter of 2005. Although this was down from the 4.9% recorded in Q4 04, it continued to represent strong performance in the current investment climate.

Statistically, equities were the top performing asset over Q1 05, recording a total return of 3.0%. However, gains made in the early part of the year have since fallen as concern over global imbalances, high oil prices and increasing inflation affecting economic growth have hit equity markets hard. Gilts recorded a miserable comparable return of 0.1%.

Performance in Q1 05 was distorted by the removal of stamp duty exemption from disadvantaged areas, which constitute approximately 20% of the IPD Monthly Index. These properties recorded a total return of 0.8% for the quarter, far below the 3.1% recorded by other properties.

The recent pattern of capital growth continued for another quarter as falling valuation yields improved capital values by 1.6%.

Rental values grew by 0.6% over Q1 05, driven mainly by the retail sector. Offices recorded the first positive growth since Q4 01.

All three main sectors delivered comparable performance over Q1 05, suggesting that investor interest in offices will continue to strengthen as the performance of retail properties falters in relative terms.

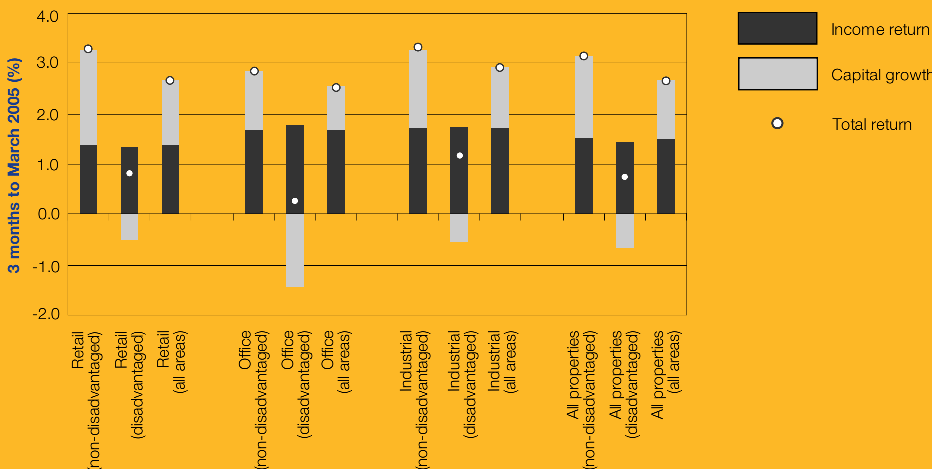
The recent slowdown in the housing market was illustrated by investment returns on residential property falling to 9.1% over 2004, according to the IPD Residential Index. Returns were strongest in northern England at 21.1% but weakest in Inner London and the South East at 6.0% and 7.5% respectively.

Investors continue to favour property

The investment market continues to motor forward with institutions, private investors and overseas organisations continuing to bid aggressively for available stock. Over the last quarter, several major deals have fetched a significant premium above the original asking price.

The major transaction of Q1 05 which encapsulated the themes described above was the sale by BP Pension Fund of the Knightsbridge Estate to Irish investor Quinlan Private for an estimated £540m at an approximate yield of 3.65%. This was far above the original

Fig.3 Impact of removal of stamp duty exemption from disadvantaged areas
Source: IPD



guide price of £415m and reflected the intense competition from other Irish and Middle Eastern investors.

Some of the keenest prices being paid currently must have significant rental value growth assumptions factored in. This is an ambitious approach with regard to retail in the present trading climate and some recent investors may find in a year's time they have paid too much.

It is likely that investor demand for property will be maintained in spite of the slowdown in economic activity and corresponding cost pressures on occupiers. Indeed, the slowdown has had an immediate impact on the equity market, making property yet more attractive in relative terms.

Buyers and sellers

Overseas investors were the major net investors over Q1 05, pouring more than £1.88bn into property. Property companies made a return to the market, investing a net £0.81bn, according to Property Data. Our evidence also suggests institutions continue to bid for stock as they try to spend increased allocations.

The major sellers have been occupiers with several major sale and leaseback deals either concluded or in the pipeline.

Five-year swap rates slipped slightly over the quarter and now stand at 4.87% at the time of going to press, reflecting concerns over a weakening housing market and falling economic growth. This ensures debt-financed investors can continue to compete and often outbid institutions in the current market.

Legislative issues

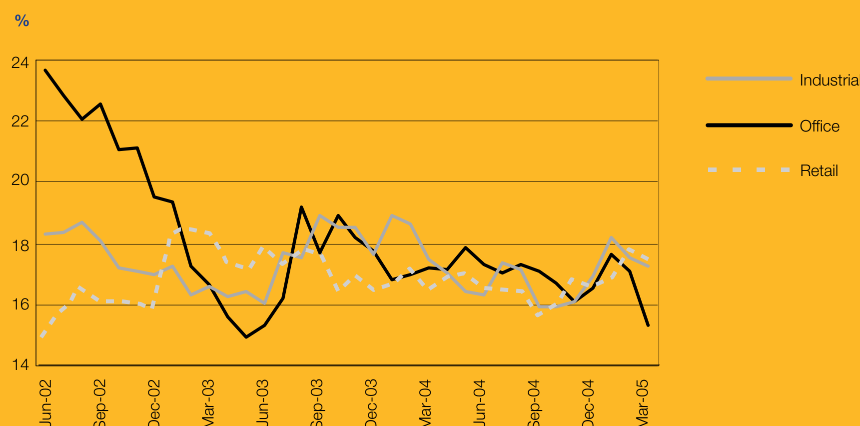
The recent consultation process on UK REITs was welcomed by many in the property industry as the the Government seemed to acknowledge concerns over stifling REITs at birth through restrictive regulation. Concerns remain, however, over how a fully transparent REIT structure can be introduced at 'no overall cost to the taxpayer' and how the taxation of overseas investors will be handled.

The Government has also elected not to legislate on upward only rent reviews but will continue to look at how flexible leases, assignments and sub-letting. The recent survey carried out by Mori for the British Council for Offices suggested occupiers were dissatisfied with the service currently provided by landlords. If landlords continue to fail to take account of tenants' concerns, legislation is very likely.

"Property companies returned to the market in Q1 05, anticipating future rental growth in the offices and industrial sectors in particular"

Fig.4 Yield ratio by sector

Source: IPD, Gerald Eve



Offices

Falling yields drive performance
Offices total return for Q1 05 was 2.6% according to the IPD Monthly Index. This was down from the 3.9% recorded in the previous quarter.

Offices capital values took the greatest hit from the removal of stamp duty exemption from disadvantaged areas. Properties in this category saw values fall by 1.5% over the quarter while offices outside disadvantaged areas recorded growth of 1.2%.

Yields continued to fall and improved capital values by 1.7% over Q1 05. Rental values grew by 0.2% over the same period, exceeding the rental value growth recorded over the whole of 2004.

The central London market continued to display a wide range in performance with Mid Town offices recording a total return of 4.8%, followed by West End offices at 3.6% and City offices trailing far behind on 2.0%. Performance outside London was strongest in the South East which recorded a total return of 3.4%, according to the IPD Monthly Index.

The recent strong performance of provincial markets appeared to stall with the weakest performance recorded in the Midlands and Wales markets combined, which recorded a total return of 1.7%, according to the IPD Monthly Index. The Scottish market continued to struggle and recorded a total return of just 2.1%.

Vacancy rates improved slightly across the London market and stood at 15.3%, according to the EGi London Office Database. Vacancy rates in the City continue to exceed those in the West End.

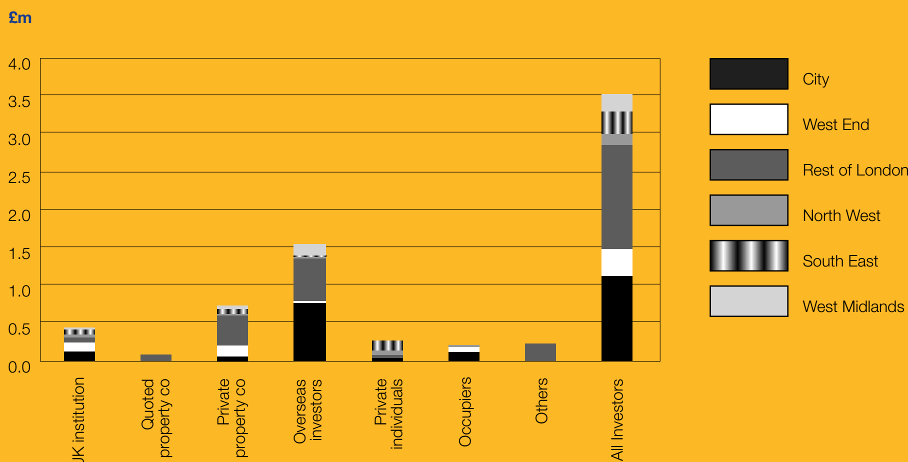
Investor demand in Central London
Private investors, overseas investors, institutions and-now-property companies have been trying to buy central London offices, sensing that the retail sector out-performance is coming to an end.

Demand from overseas investors for well let stock was illustrated by the purchase of Land Securities major development at 30 Gresham Street, EC2 by the Government of Singapore Investment Corporation (GIC) for £274m at a 5.6% net initial yield (NIY). This property has been let for 24 years from December 2004 to Dresdner Kleinwort Benson.

Other deals included the purchase by German fund Bankhaus Woelbern of 50% of the London Underwriting Centre, Minster Court, EC3 for approximately £97m at a yield of 6.5%. Gerald Eve acted for the vendor.

"Gerald Eve acted for the vendor of the London Underwriting Centre, Minster Court, EC3. It was sold to a German fund for around £97m at a yield of 6.5%"

Fig.5 Investment by investor type and region Q1 05
Source: Property Data



The West End market continues to see major demand for prime stock in what is expected to be the strongest performing market in 2005. Confidence in future rental growth is such that investors are looking for properties with short leases, absorbing the risk of achieving significant rental uplifts in the short to medium term.

In this strong and liquid market, clients of Insight Investment Management purchased Berkshire House at 168-173 High Holborn, WC1 for £25m at a yield of 6.3% and 28-29 Dover Street, W1, for £11m at a yield of 5.1% from Derwent Valley. Gerald Eve acted for Derwent Valley. Further deals included the sale of 27-37 Wigmore Street by Minerva for £59.5m at a yield of 5.9%

Our evidence suggests that there is little Mid Town or West End stock available for investors looking at lot sizes less than £10m. This is illustrated by the competition for 44 Southampton Buildings, WC2 which fetched £9.54m at a NIY of 5.3%. This building is let to Memery Crystal until 2019.

Other markets
In addition to the extensive activity in a buoyant Central London market, offices in both the South East and major provincial cities are sought by institutions keen to catch the relative upswing in office performance.

This is reflected in strong demand in the outer London market. In Heathrow, for example, Credit Suisse Asset Management purchased 3 World Business Centre from Consensus for £31m at a NIY yield of 6.1%. This building is let to Amadeus Services Ltd until 2016 at a passing rent of £1.976m. Gerald Eve advised the vendor.

In Brentford, New Star PUT recently acquired the 113,000 sq ft Park View building on the Great West Road for £41.25m at a 6.87% NIY.

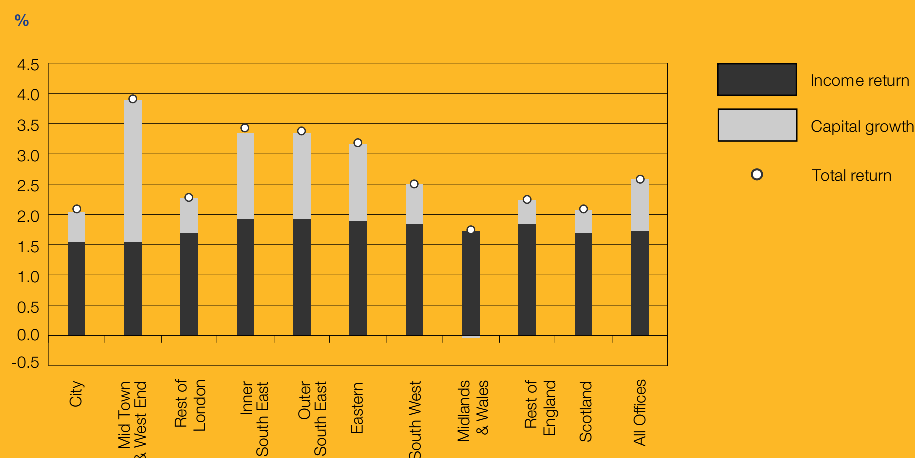
In other markets, investors continue to pay aggressive prices for stock in major centres, despite the drag in regional performance already described.

In Cardiff, Arlington Investors (advised by Gerald Eve) purchased St William's House, let to Lloyds TSB for a further 16 years, for a price of £30.25m, reflecting a 6.1% initial yield. Royal London Asset Management paid £14.2m for Clarendon House in Edinburgh, let to the Secretary of State on a 25 year lease with six-yearly breaks at a 6.0% NIY.

The improvement in performance of offices relative to other sectors appears to be well underway with the West End and South East markets leading the way. Rental value growth is still extremely patchy, however, and yield compression remains the key driver of performance. Stock selection continues to be vital, particularly in provincial markets.

"The improvement in performance of offices relative to other sectors appears to be well underway. Rental growth, however, remains patchy"

Fig.6 Office performance by region Q1 05
Source: IPD



“Investors’ love affair with the retail sector is coming to an end in 2005. Other sectors are likely to benefit”

Retail

Performance starts to falter

Retail total return for Q1 05 was 2.7% according to the IPD Monthly Index. This was far below the 5.6% recorded in Q4 04 and represented the weakest quarter since Q1 01.

Income return was relatively stable at 1.4%, therefore the decline in performance can be attributed to lower capital value growth which fell from 4.1% to 1.3% over the quarter. Although the removal of stamp duty exemption played a role, properties outside disadvantaged areas recorded capital growth of 1.9%, meaning exemption removal is not the single cause of slowing growth.

Again, capital value growth was driven by a combination of falling valuation yields, which improved values by 1.5% and rental value growth of 0.9%. This represented the lowest impact recorded by yield compression since Q2 03.

Retail warehouses continued to be the strongest performing sector whilst shopping centres under-performed. Total returns for the quarter were as follows:

Retail warehouses	3.2%
Standard shops	2.8%
Shopping centres	2.0%

Performance was strongest in the South East and Outer London where all retail property types outperformed equivalents in the rest of the country. The poorest performing regional sector was North East standard shops which recorded a total return of a mere 0.2%.

Rental value growth was strongest in retail warehouses, particularly in the North & Scotland and South West & Eastern regions combined, where rents grew at 1.8% and 1.7% respectively. Rental growth in standard shops was only 0.3% over the quarter.

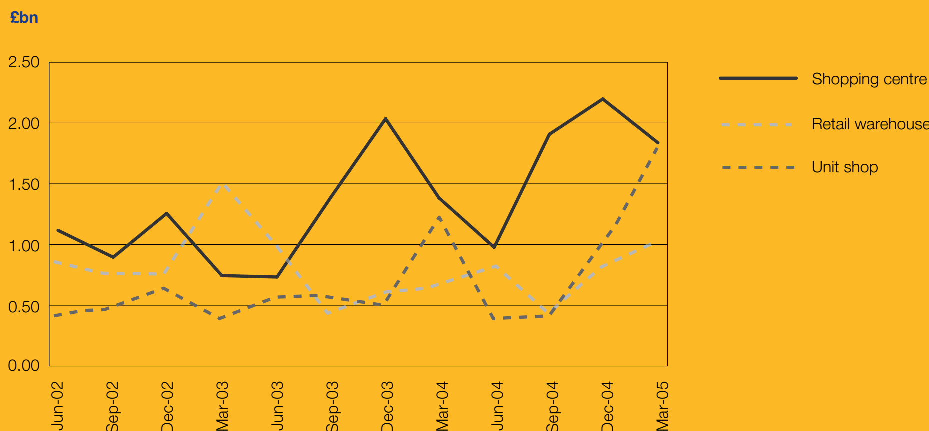
In our Autumn 2004 InvBrief, we identified an improved degree of liquidity on the high street, which we felt had arisen as a result of certain owners sensing a retail market near its peak in performance terms and electing to take profits. The performance recorded over the last quarter suggests investors selling retail at that time and moving into offices and industrial properties may have timed the market well, even though we expect the spread of returns between sectors to be very tight by the year end.

Investment market remains strong

In Autumn 2004, we anticipated multiple sales in centres such as Bath and Cardiff. Since then two of the largest high street investment transactions have taken place in these cities. In Bath, the Church Commissioners, who has been

Fig.7 Quarterly investment by retail type

Source: Property Data



embarking on a major portfolio rebalancing programme over the past year or so, sold 6-11 Union Street, Bath to clients of Arlington Property Investors (advised by Gerald Eve jointly with Dalgleish) for just over £38.5m. The price reflected a NIY of 4.25% and equivalent yield of 4.75%.

In Cardiff, Legal & General have paid Scottish Widows around £57m for 63-77 Queen Street, let to Dixons, Zara and River Island. The price shows a NIY of 4.05% and an equivalent yield of just under 4.5%.

Private Irish investors continue to compete aggressively against the major institutions, buying the Signet Unit in Edinburgh for just under 4.5% and have been dominating the bidding on the off-pitch Waterstones at 31a Cornmarket Street, Oxford, currently under offer at less than 4.0%.

Amongst the funds, activity includes Prudential's purchase of 54-55 Briggate and 1a Commercial Street, Leeds for £12m, let to H Samuel and Mappin & Webb, reflecting a a NIY of 4.0% and an equivalent yield of 4.5%. We also understand that a fund has agreed terms to purchase the non prime £40m Cheltenham & Gloucester sale and leaseback portfolio, at a NIY of 4.75%.

Sale and leasebacks continue to generate healthy profits for retailers such as Debenhams and Tesco. House of Fraser followed its successful purchase and simultaneous sale and leaseback of Kendals department store in Manchester to private Irish investors at the end of 2004, with a similar arrangement on the Jenners department store in Edinburgh. Offered by way of a sale and leaseback to House of Fraser on a 35-year lease with two fixed uplifts, the property was sold for £37.2m, reflecting a NIY of 4.45%, to a private Irish property company. Gerald Eve advised House of Fraser on both these sales.

Prime versus secondary?

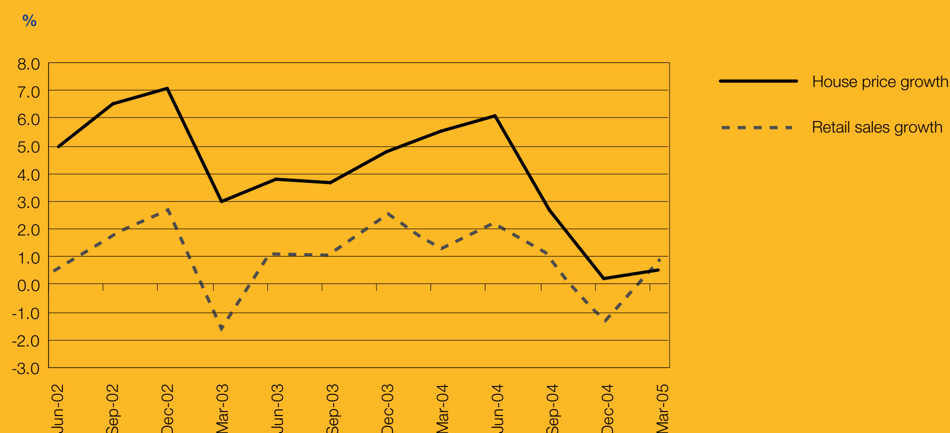
The above transactions demonstrates that appetite for prime shops amongst funds and private investors remains healthy.

However, the recent fall in consumer spending has put real pressure on occupiers in a market where the strong are getting stronger and the weak have either gone into receivership, rationalised or lost their own corporate identity. This includes major firms such as Gadget Shop, Etam, Index and Ciro Citterio. Smaller firms are struggling to compete with the major players and are less able to secure and retain prime positions. Investors holding secondary and tertiary retail stock will have to bear this risk in mind and price accordingly.

“Investors shouldn’t ignore the realities of high street trading. Major firms such as Gadget Shop, Etam, Index and Ciro Citterio have all either gone into receivership, rationalised or lost their identity in recent weeks”

Fig.8 Quarterly house price rises and retail sales growth

Source: ONS, Nationwide



> "Private investors and property companies have been particularly aggressive within the industrial sector this year"

Industrial

The top performing sector

Industrial recorded a total return of 2.9% in the three months to March 2005, out-performing retail and office properties for the first time since Q1 00.

Standard industrial again out-performed distribution centres by recording a total return of 3.1% compared with 2.7%. Performance was strongest in South East properties outside London and the South West region.

Performance was driven by falling valuation yields, which improved capital values by 1.8%. Also, industrial properties recorded the strongest income return of 1.7%. Rents grew by a mere 0.2% as business confidence and orders fell across the industrial sector.

Strong demand from investors

Funds are seeking to balance 2004 purchases in retail (both in town and out of town) and West End offices, with industrial to boost income return.

Recent fund activity includes Protego Real Estate Investors' purchase of the Trinity Trading Estate in Sittingbourne from Wereldhave for £26.5m, reflecting a NIY of 6.5%. This followed its purchase of the Sunley Industrial Portfolio in January for just over £19m.

In Northampton at Brackmills, New Star Asset Management purchased two distribution units totalling 320,000 sq ft, let to John Lewis with unexpired terms of under nine years. The price of £23.2m reflected a NIY of 6.75%.

In Daventry, AXA bought a 300,000 sq ft distribution unit let to Exel from Rosemound for £23.5m at a NIY of 6.65%. Earlier this year, AXA also purchased a 106,400 sq ft distribution unit at Bradbourne Point in Milton Keynes for £7.65m at a NIY of 7.25%. In Dunstable, the multi-let Nimbus Park was acquired by British Steel Pension Fund for £14m, a NIY of 7.0%. We expect strong competition from funds and a flurry of transactions around a 6.0% NIY over the coming months.

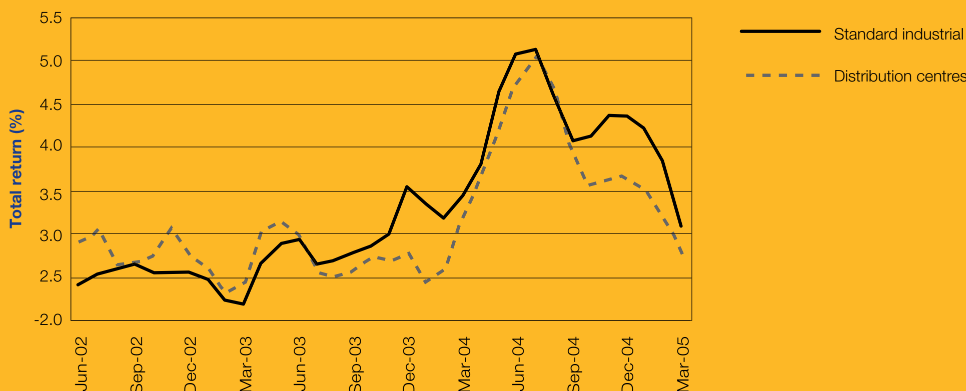
Private investors and property companies have also been aggressive, with a private investor purchasing the AAH Pharmaceuticals unit at Nexus Point in Birmingham for £7.52m, reflecting a NIY of 6.6%. Brixton plc bought the largely vacant Bush Industrial Estate in Acton for £7m million at a NIY of 3.4%, rising to around 7.5% on the letting of vacant units.

Working time directive

The recent implementation of the working time directive where drivers are limited to working an average 48 hours per week will have major implications for the property requirements of major logistics operators. There is potential for a reappraisal of the highly centralised strategy to include a more 'local' focus and stimulate demand for regional distribution centres.

Fig.9 Quarterly performance by industrial property type

Source: IPD



Leisure

Corporate activity and use class changes

The first quarter has seen a positive start to 2005 following the busy year of corporate acquisition and investment deals in 2004. The mid-market pub companies of circa 100 to 300 houses and hotel groups will be the focus of the leisure sector in the next quarter as investment vehicles and operational companies seek to expand.

The Use Classes Order revision came into effect on 21 April, separating the old A3 class into three new sections, A3 — Restaurants & Cafes, A4 — Drinking Establishments and A5 — Hot Food Takeaways. Uncertainty remains for the classification of certain units which change operational use during the course of the trading day, such as chameleon bars like Tiger Tiger. The uncertainty with the definitions will create debate at rent reviews and may soften rents. The changes may also impact upon Loan Security Valuations with lower Vacant Possession Values.

The largest corporate takeover in the last quarter, saw the six month battle for the 73 InterContinental Hotels being won by a consortium of Lehman Brothers Real Estate Partners, GIC Real Estate and Realstar Asset Management for approximately £1bn.

It has been reported that Robert Tchenguiz has been in exclusive talks with GI Partners, the owner of Yates, and will announce its acquisition of Yates Pub Company for £200m in the very near future. Also, Wolverhampton & Dudley Breweries has tabled a formal bid for Jennings Brewery for £45.8m subject to shareholder approval.

Investment market

In the last quarter four large leisure parks were sold. The Millennium in Cardiff, Broadway Plaza in Birmingham, Cambridge Leisure Park and the Leisure Exchange in Bradford where Gerald Eve acted for the buyer, Rock Capital.

Although uncertainty remains in the Fitness Club market with LA Fitness in takeover talks and David Lloyd reducing its requirements, yields remained strong. Threadneedle Property Investment has acquired Cannons Health Club at Kingston Park from Treetops for £4.9m at a NIY of 7.14%.

Activity at the auction houses has remained strong in the last quarter with sub 5% net initial yields for Mitchells & Butlers, Regent Inns, Chef & Brewer Group and Young & Co's pub investments. Newlord has continued to be popular with smaller investors. 19 Newlord properties were sold in the last quarter reflecting yields of between 6.32% to 8.95%.

> "The mid-market pub companies of c.100-300 houses will be a particular target for operators and investment vehicles over the next quarter"

Fig.10 Recent leisure investment deals
Source: Gerald Eve research

Name	Location	Tenant	Passing rent (£pa)	Sale price (£)	Yield (%)
Winning Post	Towngate East, Market Deeping	Swallow Hotels	148,500	2,000,000	7.43%
Yorkshireman	Colton Road, Rugeley	Newlord	20,000	295,000	6.78%
Waggon And Horses	Oxford Road, Stone	Newlord	32,000	477,500	6.70%
Fitness First Plc	Sleaford Road, Boston	Fitness First	73,541	1,100,000	6.69%
New Burton	Victoria Street, Crewe	Newlord	20,000	300,000	6.67%
White Lion	High Street, Great Missenden	Newlord	30,000	475,000	6.32%
Silver Horseshoe	North Street, Midhurst	Alan Bowes	47,400	775,000	6.12%
Little Chef	Roche, St Austell	Travelodge Hotels	54,486	915,000	5.95%
Ask Restaurant	Aylesbury End, Beaconsfield	Ask Restaurants	85,000	1,530,000	5.56%
Ask Restaurant	Uxbridge Road, Pinner	Ask Restaurants	67,500	1,225,000	5.51%
Grove Park Hotel	Grove Park Road, London, W4	Chef & Brewer Group	60,500	1,125,000	5.38%
Graduate	Chesterton Road, Cambridge	Mitchells & Butlers Retail	82,500	1,580,000	5.22%
Sekforde Arms	Sekforde Street, London, EC1	Young & Co's Brewery	38,000	732,500	5.19%
Old Dispensary	Leman Street, London, E1	Regent Inns	59,000	1,310,000	4.50%

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www.bankofengland.co.uk
www.ons.gov.uk
www.treasury.gov.uk
www.dti.gov.uk
www.cebr.co.uk
www.oanda.com
www.asb.org.uk
www.ipf.org.uk
www.ipdindex.co.uk
www.propertydata.com
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www.chamberonline.co.uk

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