

# MULTI-LET

The definitive analysis of the UK's  
multi-let industrial property market

Winter 2010



GERALDEVE

## CONTENTS

Foreword	ii	<b>Drivers of performance</b>	<b>47</b>
Introduction	iii	• Overall	48
Executive summary	iv	• Performance by regional geography	49
Data, assumptions and definitions	vi		
About the sample	viii	<b>Outlook</b>	<b>50</b>
	<b>1</b>	• Our expectations for 2009 and how they fared	51
<b>Tenancy analysis</b>	<b>2</b>	• What we think the 2010 results will show	52
• By regional geography	4	• Our outlook for 2011-2014	52
• By location type	5		
• Key business sectors and types		Glossary	54
		Industrial & investment contacts	57
<b>Churn analysis</b>	<b>7</b>	Disclaimer	58
• Churn analysis by unit size	8		
• Businesses taking and vacating space in 2009	8		
• Events at lease break or lease expiry	11		
<b>Rental level position</b>	<b>13</b>		
• Over- and underrentedness	15		
• Relative rental levels by unit size and regional geography	18		
<b>Benchmark tables</b>	<b>20</b>		
• Void rates	20		
• Average lease length and unexpired term for all leases	22		
• Average lease length and unexpired term for recently-let space	24		
<b>Investment performance</b>	<b>27</b>		
• Summary	28		
• Overall investment performance	29		
• By regional geography	30		
• By location type	32		
• By total estate size	34		
• By exposure to unit size	36		
• By exposure to lease length	38		
• By exposure to unexpired term	40		
• By exposure to tenant business sector	42		
• By exposure to tenant business focus	44		



## FOREWORD

How time flies.

This time twelve months ago, I joined Gerald Eve amidst a challenging market environment where investors had become exceedingly cautious, lenders were holding the purse strings tight and the economy generally was only just starting to look up from quarter after quarter of decline. In these difficult times, insight and understanding were even more important to filter out the best opportunities.

My arrival at Gerald Eve also coincided with the embryonic fervour of a project designed to unlock the mystery behind one of the least well-understood parts of the property market – the multi-let industrial estates sector – and complement our much revered Prime Logistics report. The resulting research – Multi-Let – brought to the market something completely different, something that brought detail and evidence to a sector that had previously been somewhat overlooked.

Umpteen presentations, breakfast briefings and bespoke reports later, we are thrilled to bring you our second edition of Multi-Let so soon after the first.

We have caught up: our latest edition covers 2009 data, analysed and presented before the end of 2010. We have expanded: three new contributors, all notable names in the multi-let arena. Most of all, we have listened: we have fine-tuned our research to answer the questions and highlight the trends you asked us to on the back of our inaugural report.

The market continues to wobble. One minute, confidence is rife and prices reflect this confidence; the next, gloom prevails and the market retrenches. The short term future is, without doubt, a potentially hazardous and uncertain one for the uninitiated. The fundamentals, however, are the same and we hope by helping to understand them, we are all better placed to look beyond gut instinct to support decision-making, be it asset management, disposal or acquisition.

The past year has seen multi-let estates dominate trading, by number at the very least. At some stages, everywhere you turned there was another estate on the market. Interestingly, there have been as many buyers as sellers, in contrast to other sectors which have been dragging their feet amongst pessimistic forecasts. Not so the gritty core of the property market: the industrial sector. More than in any other part of the market, one man's trash can be another man's treasure: what is considered a liability for one is an opportunity for another. Are buyers right to have been so bold? Have the sellers sold too early? Only time will tell but our research will allow some measured reflection and a useful backdrop against which to judge this year's most active of sectors.

My thanks, once again, to Sally Bruer and to Steve Sharman for a sterling effort in preparing this invaluable insight. With three additional contributors on board, I know the collation and analysis of data has been particularly challenging against a goal of releasing the report more promptly. In achieving their goal, we are all extremely grateful.

I hope you enjoy (if enjoy is the right word!) this unique and thought-provoking read. Like me, I trust you will be better informed as a result.

I look forward to seeing many of you soon as we embark on our road shows once again.



A handwritten signature in black ink, which appears to read 'Richard Lines'.

**Richard Lines**  
Partner – National Investment

## INTRODUCTION

What makes industrial property interesting?  
No, this isn't a trick question.

We happen to think that industrial property is very interesting for lots of different reasons – its diversity of tenant base, the activities these businesses do on-site, the different types of properties that they occupy, the ways in which they occupy them and the impact that all of this has on their performance.

Through this, our second edition of Multi-Let, we can show you – and perhaps surprise you with – all the interesting facts and figures about industrial property.

### Testing market assumptions

One of the key aims of this research is to test the assumptions that we as an industry hold about this sector. Assumptions like “smaller units experience a higher degree of churn than larger ones”, “the multi-let industrial estate tenant base is broad and highly localised” and “rents per square foot are discounted the larger the unit size”.

We have been able to test these assumptions by not only continuing our analysis from last time but also by being able to explore new areas of research as a result of now having a time series of tenancy data.

For example, we have been able to show with our latest edition of Multi-Let that the assumption that smaller units experience a higher level of churn is indeed true: the smallest units of less than 5,000 sq ft have experienced a 23% change in tenant or occupancy status compared to the average for the sample of 19% and for the largest units of just 14%.

What about the composition of the tenant base on multi-let industrial estates? We showed in our first edition of this research that tenants are from a broad range of sectors and that they are indeed mostly local and regional businesses. Our latest analysis shows that this continues to be true, confirming the market's assumptions but also adding value by quantifying the scales of exposure.

Similarly, with regard to the discount for unit size, whilst this is a broadly recognised truth amongst all property types, what we have been able to show is not only that this is also true for industrial property but also the scale of the discount by unit size and how this differs across different regions. For example, although the discount on the highest rents (for the smallest units of less than 5,000 sq ft) for the largest units of more than 50,000 sq ft is 34% across the country as a whole, in the East Midlands, it is only 25% whereas, in Scotland, the North East and the South West, the discount is over 50%.

### What surprised us?

Despite much of our analysis being broadly in line with what we would expect, this is not to say that there weren't some surprises. For example, whilst we were pleased to see that regional geography is a key driver of performance, we were surprised that one of the key factors affecting investment performance is the exposure of an estate to a particular type of tenant base. However, this does in fact make sense: as the majority of tenants are local and regional businesses, local economic performance will specifically affect businesses' property decisions which will in turn affect factors like tenant demand,

rental levels and void rates. These will of course make a difference to performance of an estate so it is logical that the exposure to different types of businesses will affect the overall performance.

We were also surprised to see that, whilst agreed rental values for all other unit sizes were increasingly underrented relative to OMRVs during the difficult market conditions of 2009, rental level position for units of 25,000-50,000 sq ft were less affected. We believe the reasons for this is that OMRVs fell faster than agreed rental values (perhaps reflecting valuers' concern about the industrial market generally) and that demand for these units is likely to have been less hard hit than the largest units of 50,000 sq ft: occupiers vacating these large units would have supported demand for the 25,000-50,000 sq ft as they downsized into the smaller sizeband.

### Adapting and evolving

Following the success of our first edition of Multi-Let, we have taken the best bits from last time and continued our analysis. We have also taken heed of the comments we have received on the research and have adapted some of our analysis to make it even more useful. For example, we have limited our analysis of rental level position to leases signed within specific time periods (that is, 2008 and 2009). This then reports the rental level trends in particular market conditions which is far more useful than considering all leases together – regardless as to when they were signed – as we had previously done.

As mentioned early, we have also been able to add new information based on analysis of the time series of tenancy data we are now building, which will only continue to grow and add value. We are mindful of additional areas of research – such as performance by building quality of estates and length of void – which we will be adding to the 'wish list' of new features to add to the research as we go on. So if you have any suggestions for new areas of research, please do get in touch.

I'd like to extend our thanks once again to our contributors – Ashtenne Industrial Fund, Aviva Investors, CB Richard Ellis Investors, F&C REIT Asset Management, Invista Real Estate Investment Management, LaSalle Investment Management, Legal & General, PRUPIM and Valad Property Group – for their generosity in providing their data and their support for the project which has helped to ensure we are delivering a product of value to the market.

We are exceedingly proud of Multi-Let and we are pleased that so many have got on board with the project. If you have any comments you would like to share, please don't hesitate to contact us – we'd love to hear your thoughts.



**Sally Bruer**  
Partner – Head of Industrial Research



**GERALDEVE**

## EXECUTIVE SUMMARY

### Overall sample

- The total sample now comprises 9,149 units and 893 estates, an increase from 8,411 units and 665 estates in our first edition. The current sample of 893 estates is valued at £3.9 billion at the end of 2009, which represents 27% of the IPD Standard Industrials universe by capital value.

### Tenancy analysis

- **The tenant base continues to remain broad:** no one sector accounts for more than 16.5% of total OMRV
- Northern regions continue to be more heavily exposed to general manufacturing sectors whilst London and the Eastern region are far more heavily exposed to wholesalers
- This is further confirmed by the analysis by location type: major urban areas have a greater exposure to wholesalers than manufacturers which make up a significant proportion of the tenant base in rural and town & out-of-town locations
- **Local and regional businesses continue to make up the majority of the tenant base** of multi-let industrial estates
- Scotland and the North East remain highly reliant on local and regional businesses due to their relatively isolated geography, whereas in London, the reliance on local and regional businesses is due to the high density of customers in a relatively small area
- The analysis by location type also shows that **the closer an estate is located to the most heavily populated areas, the more likely it is to be highly exposed to local and regional businesses**

### Churn analysis

- Overall, **the likelihood that a unit will experience some degree of churn is 19%**, comprising the following:
  - > Units where there has been a change in tenant but where the unit remains occupied (8%)
  - > Units which were previously vacant but have now been let (4%)
  - > Units where a previously occupied unit is now vacant (7%)
- 81% of units have experienced no change in their occupancy status: 73% have remained occupied by the same tenant whereas 8% have remained vacant during the course of 2009
- **In 2009, in the event of a break coming up, 66% of breaks were not exercised. 34% of breaks were exercised,** comprising the following:
  - > Units where the break was exercised but the unit was re-let by year-end (12%)
  - > Units where the break was exercised but the unit remained vacant as at year-end (21%)
- **In 2009, in the event of a lease expiry, 61% of tenants renewed the leases on their existing premises.**
- **39% of units experienced a change in tenant or occupancy status,** comprising the following:
  - > Units which have been vacated by the tenant but has been re-let to different tenant by year-end 2009 (14%)
  - > Units where the tenant vacated at the lease expiry but the unit remained vacant as at year-end (26%)

### Rental level position

- In 2008, just under 50% of leases were considered let at market level, 28% were underrented and 23% were overrented
- Following a marked deterioration in market conditions, in 2009, 33% of leases were considered let at market level, 51% were underrented and 16% were overrented
- Across both years, our analysis showed that **the shorter the lease length, the more likely the rental level position is likely to be overrented;** however, in 2009, leases of all lengths were more likely to be underrented, particularly the longest leases
- By unit size, **the broad trend is that that the larger the unit, the more likely the unit is to be underrented;** however, in 2009, the unit size that appears to have weathered 2009 best is the 25,000-50,000 sq ft size band due to the relatively 'two-speed' depreciation in agreed rents and OMRVs as well as more robust demand for this sizeband
- Considering the relative rental levels based on unit size and regional geography, our analysis shows that **as the unit size increases, rental levels decline relative to the most expensive rents for the smallest units**

### Investment performance

#### By regional geography

- Of all the geographic regions, **Scotland** again delivered the strongest total return over the five-year period; other strong performing regions include **London, the South East** and the **Eastern** region
- Our latest analysis shows how some regions, such as the **North East** and **West Midlands**, demonstrated polarised performance between the two time periods, perhaps due to the regions' susceptibility to the market conditions of 2009 or their capacity for growth during 2004

#### By location type

- Our analysis of performance of estates by location type shows the importance of location to overall performance and confirms the assumption that **the further an estate is from concentrations of businesses and populations – that is, the further away from urban centres and towns – the poorer the relative performance.**

#### By total estate size

- Performance over the five-year period 2005-2009 shows that the broad trend by total estate size is that **the smaller an estate – with correspondingly fewer units and tenants than the larger estates – the stronger the performance**

### By exposure to unit size

- Our analysis shows that small-unit, more specialised estates with potentially less diverse tenants bases have demonstrated a degree of insulation against the downturn and reported the strongest results whilst estates with a majority of larger units posted the weakest results
- More specialised, smaller-unit estates have been shown to deliver stronger returns over all time periods
- Also estates with a majority of similar sized units have been shown to deliver stronger investment performance than those with no clear majority; estates made up of both small and large units attract different types of tenants and lease structures, which increases the overall estate's market exposure

### By exposure to lease length

- Broadly speaking, the longer the term of leases to which an estate is mostly exposed, the stronger the performance. The security of income offered by longer leases, despite being more inflexible in nature, appears to insulate such estates' exposure to the downturn.
- Unsurprisingly estates mostly made up of vacant units deliver the poorest results across all time periods.

### By exposure to unexpired term

- The relationship between unexpired term and performance is similar to that between lease length and performance. That is, the longer the unexpired term to which the majority of an estate is exposed, the stronger the estate's performance
- This confirms the assumption that well-let properties on long leases deliver stronger results and demonstrates the importance of security of income to investment performance particularly during periods of market decline

### By exposure to tenant business sector

- Estates with tenant bases made up mostly of wholesalers and transport & communications firms have delivered the strongest results of the past five years.
- Estates exposed to mostly retailers, however, have suffered in the past several years and have delivered relatively poor results, perhaps as a result of difficult operating conditions for retailers in 2008 and 2009

### By exposure to tenant business focus

- Those estates identified as not being exposed to a particular type of tenant business focus have performed relatively weakly over the five year period, indicating the importance of specialism to estate performance. If an estate attracts a clustering of specifically focused businesses either by sector or focus, this has been shown to positively affect total returns.

### Drivers of performance

- Considering each of the estate's characteristics analysed in this report, the results of a series of regression analyses has highlighted that there are certain factors which have a direct bearing on investment performance as follows:
  - > the region in which an estate is located
  - > the exposure of an estate to a particular tenant business type
  - > the exposure of an estate to a particular lease length band

### Outlook

- Future occupier market conditions – and therefore the outlook for occupier demand, potential for rental growth and change in void rates and the risk of tenant default – will be linked to expectations of economic performance.
- Comparing our expectations for 2009 to the performance for Industrials reported by IPD, we feel that, on the whole, our expectations of underperformance or outperformance were largely proven to be sound; in only a few circumstances were the relative results substantially different to what we expected
- Based on forecasts of economic performance, we expect the following for occupier property market conditions in 2010
  - > **Regions expected to perform strongly:** South East, Eastern and London
  - > **Regions expected to perform poorly:** East Midlands, Wales, North East and Scotland
  - > **Regions expected to deliver mixed performance:** North West, South West, West Midlands and Yorkshire & the Humber
- For 2011-2014, we expect the following for occupier property market conditions:
  - > **Above-average market conditions:** 19 counties including most of the Eastern and South East regions, Eastern Scotland, specifically in and around Edinburgh and Fife, the area south of Greater Manchester and Merseyside and parts of the South West, including Bristol and Bath
  - > **Below-average market conditions:** 25 counties including all counties in Yorkshire & the Humber, most of the North West and Scotland, parts of the West Midlands, Wales and the South West
- We currently expect the following to be delivered as average annual rates for the four-year period 2011-2014:
  - > **Total return:** 9.6% per annum
  - > **Capital growth:** 1.5% per annum
  - > **Rental growth:** 1.6% per annum
- Based on our expectations of the underlying property markets, we would expect that the counties in the above-average category would be likely to deliver results above these averages for the country as a whole and those in the below-average category would be below.



## DATA, ASSUMPTIONS AND DEFINITIONS

Following our first edition of Multi-Let, the initial six investors and funds who provided us with tenancy and investment performance data on their industrial properties agreed to continue to provide us their data. These investors and funds are as follows:

- Ashtenne Industrial Fund
- Aviva Investors
- LaSalle Investment Management
- Legal & General (Industrial Property Investment Fund)
- Prudential Property Investment Management
- Valad Property Group

They were joined by the following three new contributors who have also provided us with their data for inclusion in our analysis:

- CB Richard Ellis Investors
- F&C REIT Asset Management
- Invista Real Estate Investment Management

These nine investors and funds generously provided us with two sets of data for their industrial properties, as follows:

- A tenancy schedule as at year-end 2009 (or as close as possible to this date) with details of all units on all estates
- A schedule of historic investment performance for each estate

Please note that all analysis included in this report is up to the end of 2009, except where it relates to analysis for the previous data to year-end 2008 as indicated.

Using these schedules and complimenting the data with desk-based research, we have built a substantial database with rich detail about the type of units, tenants and lease terms for different types of multi-let industrial estate.

In order to ensure consistency, we have made the following assumptions about the data:

- Only business units have been included in the analysis. All other property – such as billboard hoardings, telephone masts, substations and car parking spaces – have been eliminated from the sample.
- In order to consider the leases in the same way that would be considered at valuation, we have assumed that where a break exists, it is exercised. Therefore, if a break exists in the lease terms, the lease end date has been adjusted to the break date rather than the date of the lease termination. For all leases under three years in length, we have assumed that there are no breaks. This is to eliminate those leases which are signed on short terms (often under one year in length) with very short breaks (such as three-month rolling breaks) but occupation often extends beyond three years.
- We have applied the same logic to determining the unexpired term on existing leases, that is, where a break exists, we have assumed that it is exercised.

- In our analysis of the historical investment performance of these estates, we have only included those estates that appear in the tenancy schedule. Any estates that have been held in the contributing funds but were not held in 2009 have therefore not been included in the overall analysis.
- We have also recalculated the historic investment performance, amalgamating the performance information for the new properties that have now been included in the sample. When recalculating the historic results, we have used the previous categories into which estates were classified if the estates were in the 2008 and updated the classifications for 2009 performance data as appropriate. However, if the estates were not previously included in the sample, we have retrospectively applied the 2009 classifications to their analyses.
- The contribution of each estate to the historical investment performance for each category is weighted by the capital value of each estate. This is to ensure that the relative value of each estate is taken into consideration in the averages rather than each estate contributing the same weight.
- This is also the case when determining average lease lengths in the benchmark tables. When determining lease lengths, each contributing lease has been weighted by the current OMRV in order to ensure that the relative value of each unit is taken into consideration.

Our classifications of the data into key areas are based on the following:

- **Regional geography** – this classification is the geographic location of the estates and is derived from the standard Government Office Regions (see the map in the Glossary)
- **Location type** – this classification is the type of urban environment in which the estates are located. This is to be able to compare properties in the same type of locations, such as major urban areas, regardless of geographic location across the country. The boundaries of the urban areas have been determined by the Office for National Statistics, using combinations of output areas. These classifications of the type of urban area are then based on the resident population in each urban area. Details of our definitions and a map showing the location of the different types of location are included in the Glossary
- **Tenant business sector** – the classification of each tenant into business sectors is based on desk-based research on each tenant. Each tenant is classified with a four-digit SIC code. These codes have then been grouped into 'bands' such as 'high tech manufacturing' and 'services'. Details of the SIC codes for each band are included in the Glossary.
- **Tenant business focus** – the classification of each tenant into business focus categories is also based on desk-based research on each tenant. Each tenant is classified by the type of business it conducts, based on the types of businesses and customers with which each business tenant typically deals. These classifications are divided into local and regional, national or international business focus. Details of these classifications are included in the Glossary.

For other information about terms and definitions, please refer to the Glossary for full and detailed explanations.



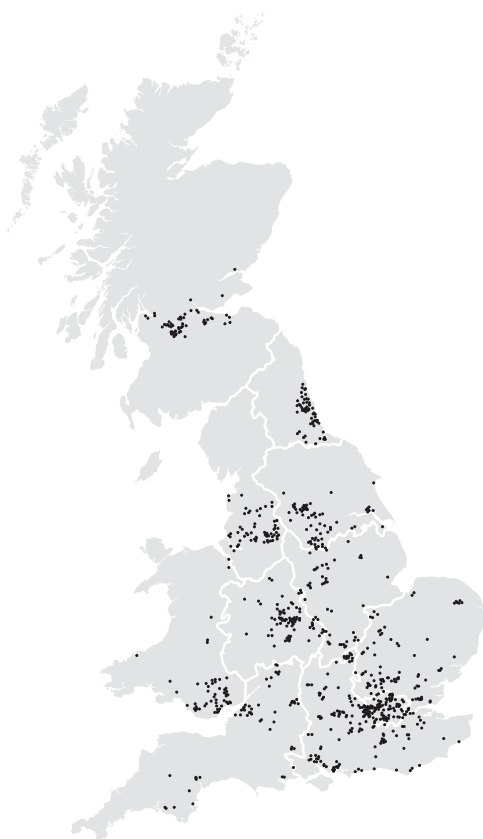
## ABOUT THE SAMPLE

Following the increase in the number of contributors to this research, the total sample now comprises 9,149 units and 893 estates, an increase from 8,411 units and 665 estates in our first edition. The current sample of 893 estates is valued at £3.9 billion at the end of 2009, which represents 27% of the IPD Standard Industrials universe by capital value and 35% by count at the end of 2009. This is compared with the sample in the first edition which was valued at £3.7 billion and represented 25% of the 2008 IPD Standard Industrials universe by capital value and 25% by count.

In terms of the geographic distribution of estates, the properties in the sample remain relatively evenly spread across the regions although there is a concentration of properties within and around major urban areas in the North and South, as shown by the map below.

In terms of the difference in geographic distribution between the 2008 and 2009 sample, the Eastern, South East, London and East Midlands regions have enjoyed large increases in the number of estates; in the Eastern region, the number of estates has more than doubled. The number of estates in the North West, South West and West Midlands have also substantially increased. The number of estates in all other regions have remained relatively stable

### Location of estates within the sample



In terms of capital value, a large proportion – 48% – of the sample is located in London and the South East. This is somewhat different to the distribution between London and the South East and the Rest of the UK in the IPD Standard Industrials universe (London and the South East accounted for 61% for IPD at year-end 2008). Therefore, at 52%, the Gerald Eve sample has a somewhat higher representation from estates in the rest of the UK rather than being heavily concentrated in the south eastern corner of the country. This is slightly higher than in our previous edition when properties in our sample outside London and the South East accounted for 48% of total capital value.

### Regional distribution of units within the sample

	% of total 2009 capital value	% of total OMRV	% of total floorspace	% of number of units
East Midlands	4%	4%	5%	5%
Eastern	11%	10%	9%	8%
London	23%	20%	13%	10%
North East	3%	4%	6%	9%
North West	7%	7%	9%	10%
Scotland	5%	6%	7%	9%
South East	25%	24%	20%	16%
South West	6%	6%	8%	7%
Wales	3%	3%	5%	6%
West Midlands	8%	10%	11%	11%
Yorks/Humber	5%	6%	7%	9%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The majority of units are located in major urban areas: 54% of total capital value is represented by estates in major urban areas. The majority of these (42% of the total capital value) are in outer parts of these major urban areas. A large proportion of estates are also located in minor urban areas, accounting for 25% of capital value and 26% and 25% of OMRV and floorspace respectively. This is broadly similar to the estates in our previous sample although the exposure to minor urban estates has increased from 18% to 25% of capital value.

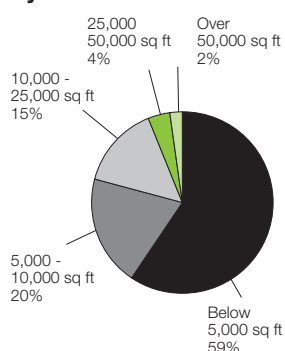
### Distribution of units by location type

Location type	% of total 2009 capital value	% of total OMRV	% of total floorspace	% of number of units
Major urban – inner	12%	11%	10%	11%
Major urban – outer	42%	40%	36%	33%
Minor urban	25%	26%	25%	24%
Town & out-of-town	11%	12%	14%	16%
Rural	10%	11%	14%	15%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

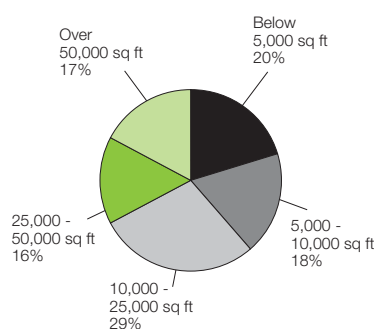
In terms of unit sizes, the majority of units are less than 5,000 sq ft. 59% of all units are less than 5,000 sq ft, which is a slight decrease from the previous sample when 65% were of this size. However, by rental value, the split between sizebands remains relatively even, although exposure to units of 10,000-25,000 sq ft both by count and by OMRV has increased slightly. The charts below shows the difference in the distribution of the sample by unit sizes by count and by rental value.

**Distribution of sample by unit sizes by count and by rental value**

**By count**



**By OMRV**



**Distribution of units by unit size**

Unit size	% of total OMRV	% of total floorspace	% of number of units
Under 5,000 sq ft	20%	16%	59%
5,000 – 10,000 sq ft	18%	17%	20%
10,000 – 25,000 sq ft	29%	28%	15%
25,000 – 50,000 sq ft	16%	17%	4%
Over 50,000 sq ft	17%	21%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

In terms of the length of leases, the majority of rental value and floorspace is secured on leases of more than 15 years in length. Only 6% of total rental value is secured on leases of under three years, however these account for 14% of all units (about 1,300 leases). Another 19% of all units (about 1,700 leases) are secured on leases of 3-5 years in length but these accounts for just 9% of total rental value. There is little change in the distribution of value by lease length between the 2008 and 2009 samples.

**Distribution of units by lease length**

Lease length	% of total OMRV	% of total floorspace	% of number of units
Under 3 years	6%	7%	14%
3 – 5 years	9%	10%	19%
5 – 10 years	22%	22%	21%
10 –15 years	18%	16%	12%
Over 15 years	32%	29%	14%
Vacant	13%	15%	20%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

The majority of units by rental values are:

- Located in London and the South East (44%)
- Located in major urban areas (51%)
- Sized between 10,000 sq ft and 25,000 sq ft (29%)
- Held on long leases of longer than 15 years in length (32%)

However, by the count of units, the majority are:

- Located in London and the South East (26%)
- Located in major urban areas (44%)
- Sized smaller than 5,000 sq ft (59%)
- Held on short leases of less than 5 years (33%)



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