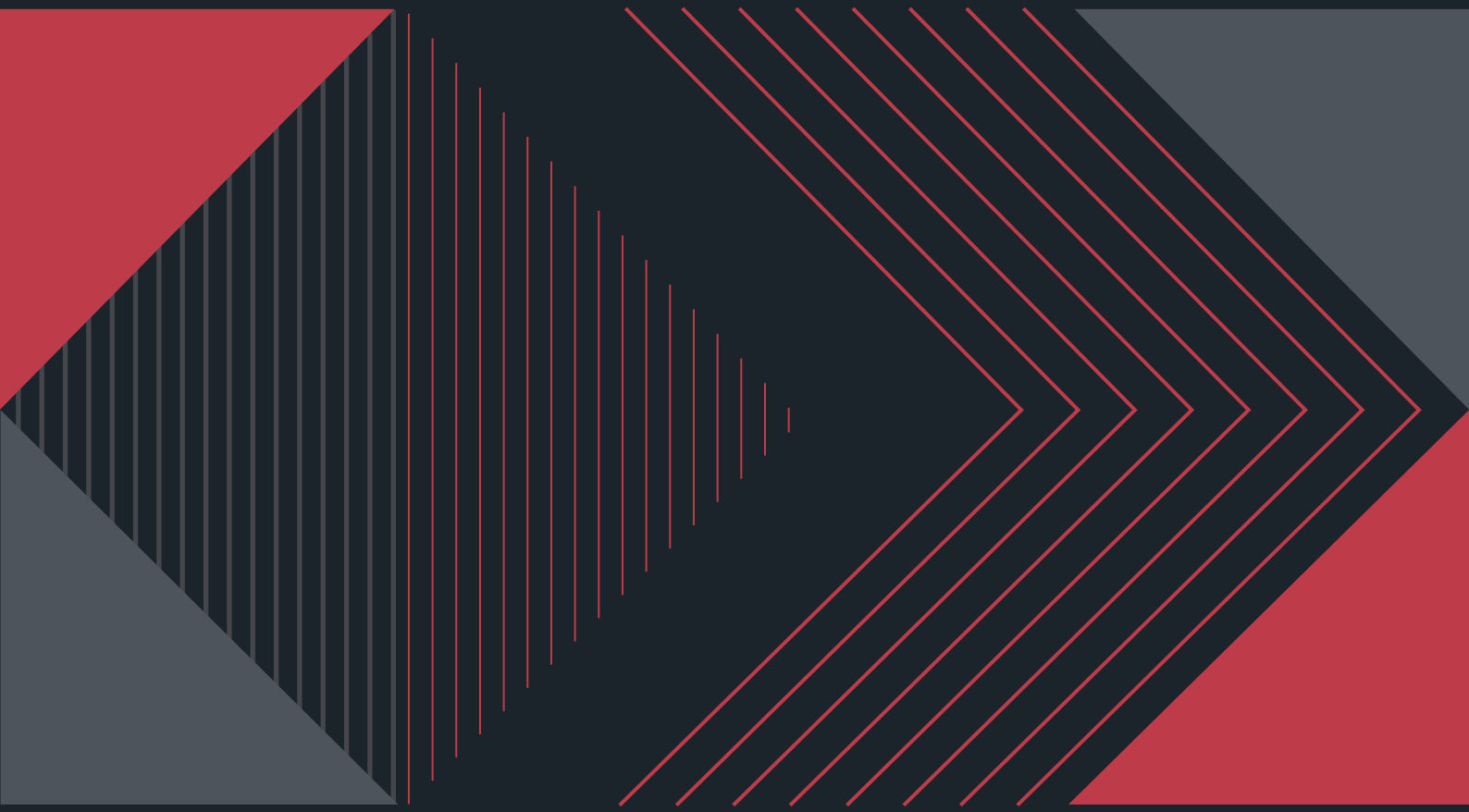
INVESTMENT BRIEF

The definitive guide to
UK commercial property investment

Autumn 2020



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UK COMMERCIAL PROPERTY OVERVIEW AND OUTLOOK

The main upfront economic interruption from the country-wide coronavirus lockdown has been quantified and UK output is estimated to have fallen by 20.4% in Q2. The UK is officially in recession – the deepest one in the G7. Despite a 2021 bounceback there will be some significant sustained output losses and the economy will not return to its pre-pandemic level of output until 2022. The manufacturing sector is set to be hit much harder and take many years longer to recover.

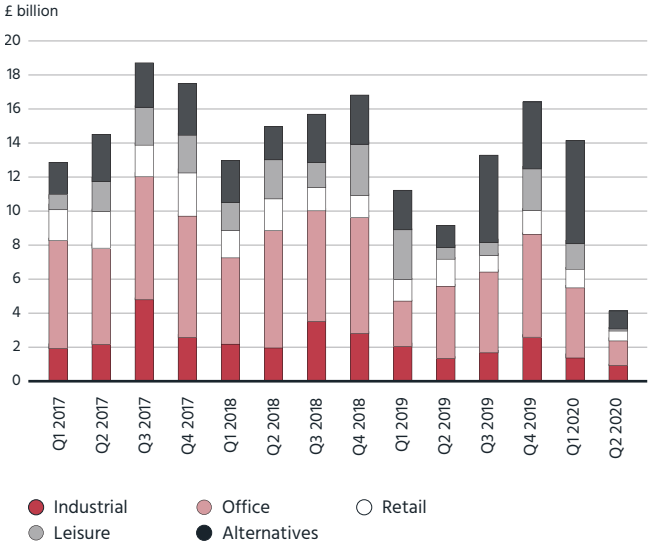
Q2 also marks a low point for commercial property investment transactions, with the total down 70% quarter-on-quarter to just over £4 billion. Investors were risk-off in Q2 and trading centred on operational assets such as logistics, supermarkets and residential build-to-rent. The high residual land values of London assets also attracted interest and SEGRO's £203 million purchase of Perivale Park in London was the largest deal of Q2.

A fall in the equity dividend yield in line with the summer stock market recovery has meant that the commercial property sector looks increasingly expensive to income investors. However, as bond yields have fallen to new lows, and the spreads with property are relatively high, there is still a helpful risk premium cushion for commercial property over the medium term.

Property yields moved out sharply at the end of Q2, notably for Retail and Leisure, where business operations have been hardest and most directly hit by the lockdown. For 2020 as a whole we expect rents to fall 3.2% and yields to soften by 60 basis points – driven very much by the beleaguered retail sector. Higher yields will weigh on capital values and we forecast a 12% fall in capital values and a total return of -9%, the first negative annual return since 2009, before stabilising in 2021 without a significant bounceback.

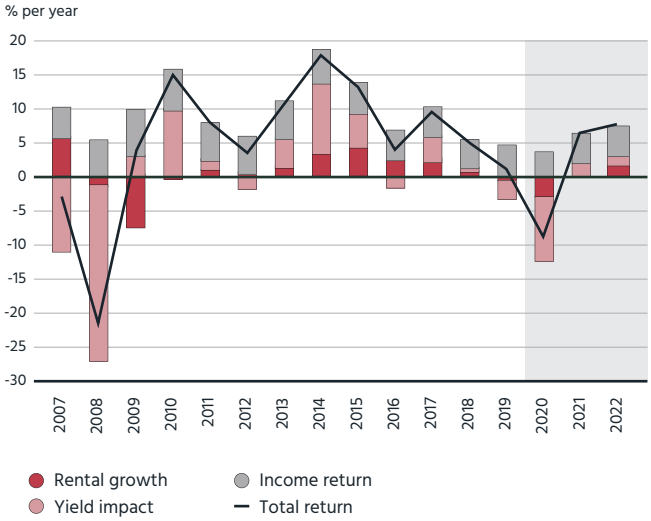
All Property investment by sector

Sources: Property Data, Gerald Eve



All Property total returns forecast

Sources: MSCI, Gerald Eve



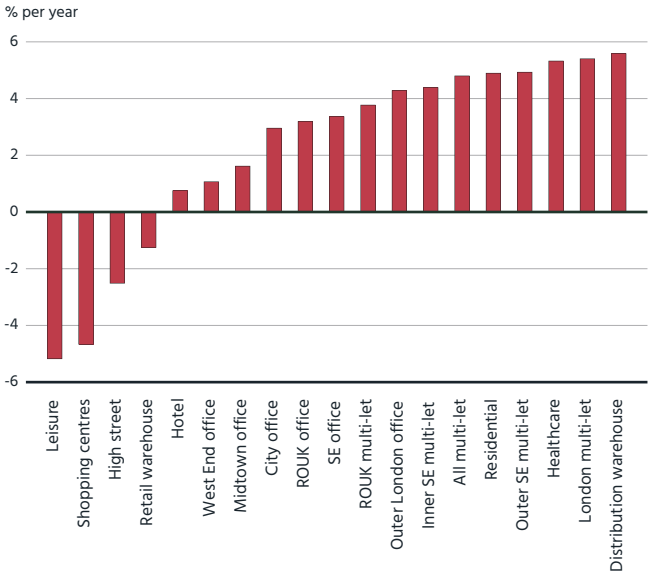
The **industrial** segment continues to fare better than other property segments, notably larger logistics that have benefitted from the increase in online shopping and working. There is multi-dimensional investor appetite for logistics, with big-ticket opportunities attracting fierce bidding. Smaller multi-let units with a greater proportion of direct-trading SME tenants have been more vulnerable. Defaults and voids are forecast to rise from late 2020 but new supply is tight and future rental growth, put in the context of the other property segments, is quite favourable. A relatively modest 30bps outward yield shift is expected by the year-end.

Office investment is weak as workplaces, particularly in city centres, remain underutilised. Investor debate has moved to how offices will be used post-Covid and future-proofing assets against the expected growth in agile working. The impact of the coronavirus on capital values has been felt more in UK regional markets, with core London assets showing more resilience. Notably, pension funds have sought to secure prime London assets through retailer sale and leasebacks in Q2. Prime and secondary capital values have diverged, with sharp declines across all regions in secondary assets. We have downgraded our 2020 forecast for annual total return to -5.9%.

Retail property has been hit particularly hard due to the direct lockdown measures on trading units, coupled with the accelerated ongoing trend to online. Shopping centres fared particularly badly in Q2, with Intu's collapse into administration further denting investor confidence. Following the recovery that never really materialised after the global financial crisis, all capital gains made in the retail sector since June 2009 have now been wiped out. Select pockets of the market are more resilient, including supermarkets, convenience retail, urban retail parks for their repurposing potential and long income assets in general. Nonetheless, we expect Retail capital values to decline by over a quarter in 2020, resembling the fall seen during the GFC.

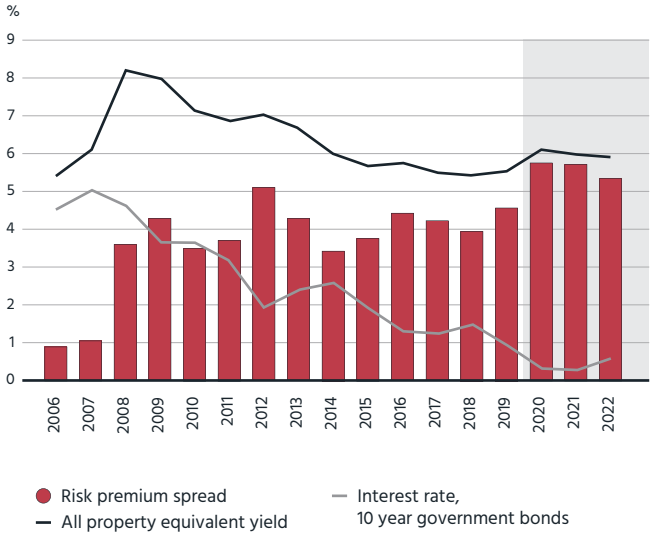
Average annual total return, 2020-22

Sources: MSCI, Gerald Eve



All Property equivalent yield and risk premium

Sources: Oxford Economics, MSCI, Gerald Eve



UK ECONOMY

At the midpoint of 2020 the main upfront economic interruption from the country-wide coronavirus lockdown has been quantified. After a contraction of 2.2% in Q1, UK output is estimated to have fallen by 20.4% in Q2 and the country is officially in recession – the deepest one in the G7.

On a month-by-month basis, after falling nearly 26% between February and April, monthly GDP increased by 1.8% in May and a more encouraging 8.7% in June as lockdown restrictions were increasingly relaxed. July saw another robust monthly increase in GDP of 6.6%, keeping the UK on track for record-breaking quarterly growth of more than 15% in Q3. With most of the 'easy' gains from reopening the economy behind us, the pace of recovery is set to slow significantly as we move into Q4.

The government stimulus packages are worth around £192bn (9.5% of GDP) and include the important Coronavirus Job Retention Scheme. If this support is phased out in October, unemployment is expected to rise sharply and hit 6.5% by year-end – more than double the rate at the end of 2019.

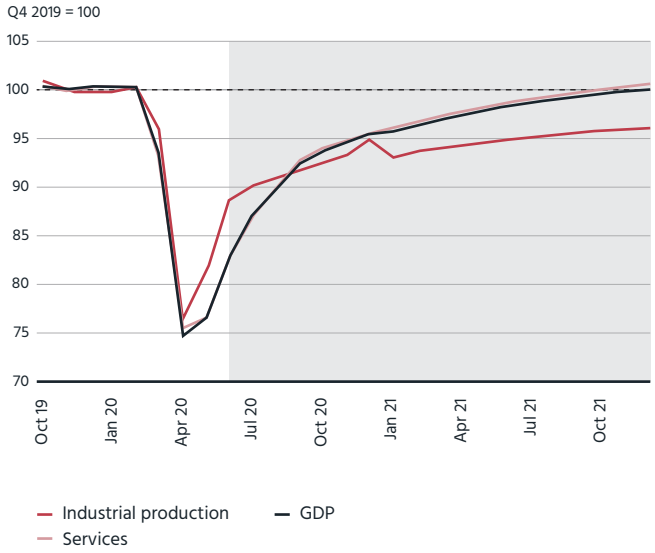
Other key factors that will affect the UK outlook include: **very loose monetary policy**, with the Bank rate at 0.1% and further quantitative easing to take place in H2 bond yields are set to remain below 0.5% in 2021; **very low inflation** as a result of the fall in oil prices and the VAT cut, which will boost household spending power; and **increased trade frictions with the EU**, even under the assumption of a free trade deal, which is forecast to knock 0.4 percentage points off GDP growth in 2021 and 2022.

The recovery in manufacturing is forecast to be weaker than most comparator UK sectors, with greater sustained output losses. Disruptions to supply chains which emerged during the Covid crisis could prove persistent, given the risk of different countries re-imposing public health restrictions at different times. Output for some sub-sectors, such as aerospace, will be particularly vulnerable to future restrictions and virus-related fears.

We expect the strongest quarter of UK economic growth in history in Q3. Nevertheless, Oxford Economics forecasts an overall drop in annual GDP of almost 10% in 2020, before a rebound of 9.1% in 2021. This predicts some significant sustained output losses and that the economy will not return to its pre-pandemic level of output until 2022.

Indexed UK GDP growth

Source: Oxford Economics



Key macroeconomic variables: history and forecast

Source: Oxford Economics

	2015	2016	2017	2018	2019	2020	2021	2022
GDP growth	2.4%	1.9%	1.9%	1.3%	1.5%	-9.9%	9.1%	3.3%
Consumer spending growth	2.9%	3.8%	2.3%	1.6%	1.0%	-12.0%	12.1%	3.7%
Manufacturing output growth	-0.1%	0.2%	2.2%	0.8%	-1.2%	-9.8%	3.8%	2.1%
Services employment growth	1.8%	1.7%	0.6%	0.7%	2.1%	-0.8%	-0.7%	2.4%
10-year bond yield	2.0%	1.3%	1.3%	1.5%	0.9%	0.3%	0.6%	1.1%
RPI inflation	1.0%	1.7%	3.6%	3.3%	2.6%	1.2%	1.8%	2.7%

INDUSTRIAL

- Investment volume of standalone warehouses bucked the wider trend and increased by 36% quarter-on-quarter in Q2 2020, while multi-let transactions were minimal
- The accelerated e-commerce trend will continue to benefit industrial at the expense of retail
- London & the South East multi-let and UK distribution warehouses to outperform other property sectors over the next four years

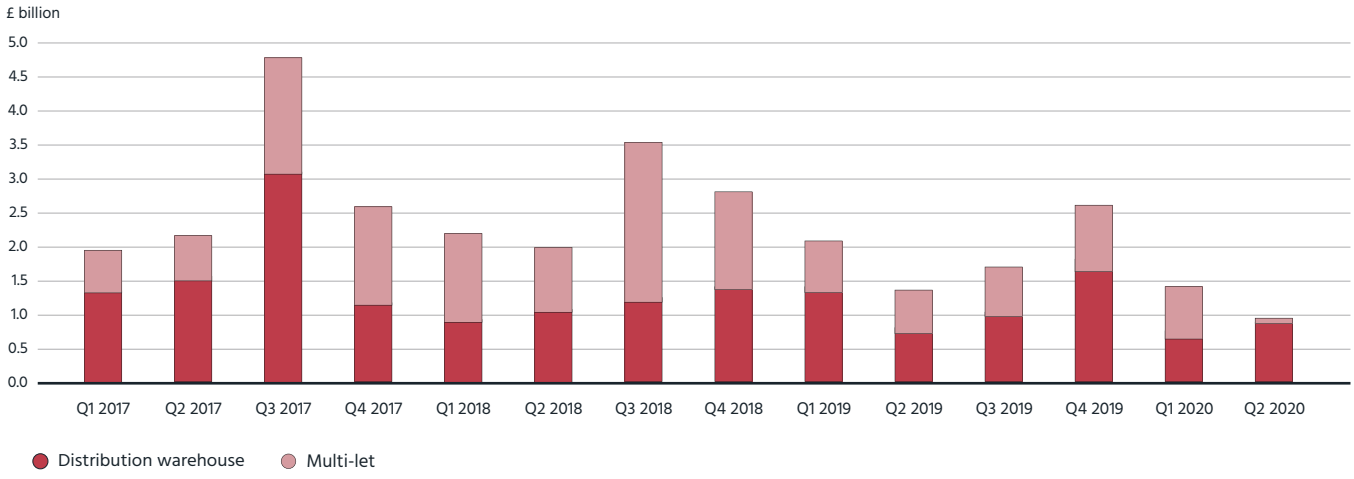
As non-essential stores were closed and the UK entered lockdown, shopping turned virtual - pushing up the online component to 33% of total retail sales in May. This acceleration invigorated many logistics occupiers' preparations for a future of increased e-commerce and home delivery. As the 'physical internet', demand for logistics real estate is going to be a key beneficiary of this switch and investors have sought to capitalise on this segment of Covid resilience.

As such, despite the nationwide lockdown, the investment volume of distribution warehouses increased by 36% quarter-on-quarter in Q2 2020. Some retailers instigated sale and leasebacks of their logistics facilities to raise capital and several standalone units were traded, such as AEW's purchase of Wakefield 515 for £60 million. Interest in logistics has continued into Q3, with competitive bidding for Prologis's 24 asset Platform portfolio pushing the price to almost £500 million.

We expect the value shift from retail to industrial to continue, with retail yields forecast to move out substantially in 2020 as prices are dramatically rebased. For multi-let and distribution warehouses, this yield shift is set to be relatively more moderate, driven by lower rental growth expectations and generalised increase in risk aversion, but set against a fall in the risk-free rate.

Industrial investment by segment

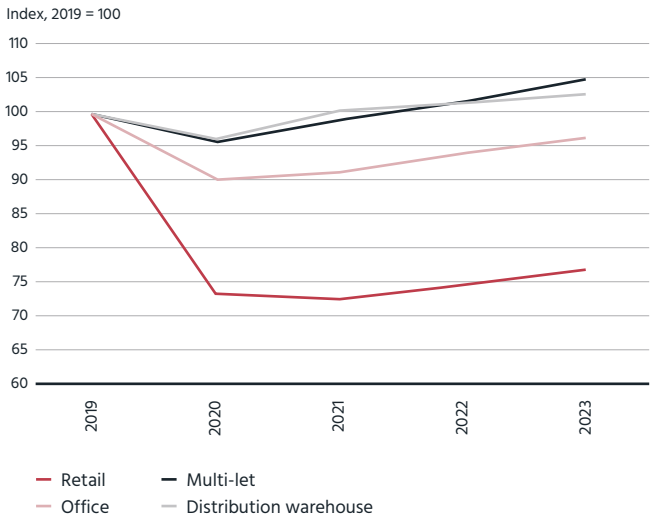
Sources: Property Data, Gerald Eve



Re-basing all property sector capital values to 100 in 2019 shows the vastly differing outlooks across the property sectors. Retail values are set to take a considerable hit. Office values will fall more moderately yet are not expected to recover to 2019 values even by 2023. Industrial is set to perform much more resiliently, with multi-let edging ahead of distribution warehouses by 2023 as a result of its restricted supply.

Capital values by sector

Sources: MSCI, Gerald Eve

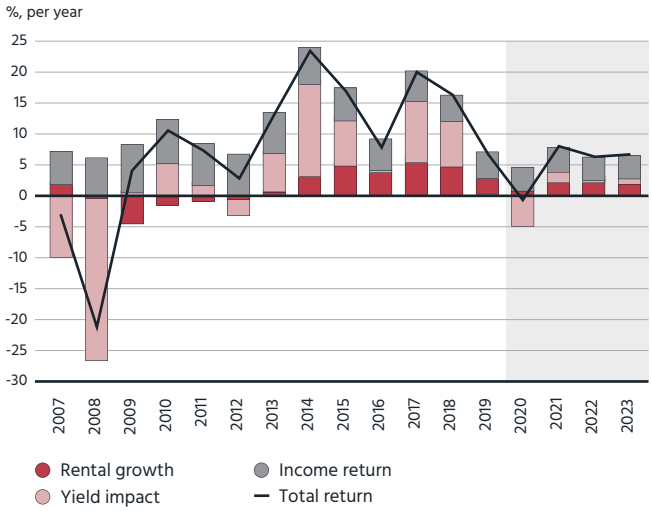


Industrial returns have performed strongly in recent years and have comfortably outperformed all other property sectors and financial assets over the past 10 years. But Industrial total return is forecast to dip to just under zero in 2020 for the first time since 2008, driven mostly by some relatively small negative yield impact and minimal rental growth. A small re-correction in yields and more meaningful positive rental growth should increase returns to around 7% per year over 2021-23.

All segments will have more muted returns in future compared with the recent past. Distribution warehouses and London & the South East multi-let are forecast to outperform the other property sectors over the next four years.

Industrial total return and components

Sources: MSCI, Gerald Eve



OFFICE

- Stark falls in investment in April and May meant Q2 2020 marked the lowest recorded quarterly volume since Q3 2008
- Divergence between prime and secondary capital values is widening, with sharp declines in secondary assets across all regions
- Outward yield shift pushed UK office annualised total returns to 1.4% in Q2, their lowest level since 2008. This is set to fall to -5.9% for 2020 as a whole

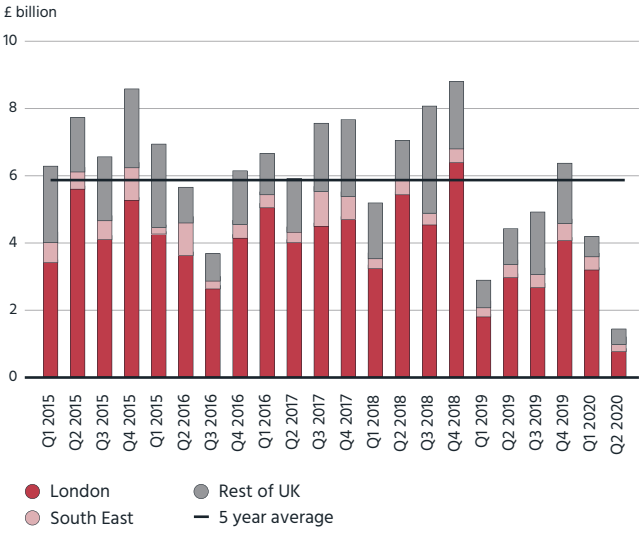
The volume of investment in UK offices amounted to only £1.5 billion in Q2, a quarterly decline of 65%, and 75% below the five year quarterly average. The sharp fall can be attributed to the peak lockdown measures in April and May, which severely restricted viewings. This led to investors pulling out of or unwilling to commit to transactions amid elevated uncertainty.

June saw improved activity with £736 million transacted, almost double May's total. Notably, the BA Pension Fund was involved in two sale and leaseback acquisitions, as retailers Next and Ted Baker disposed of their respective head offices in Enderby and King's Cross in London. It is possible that such disposals could support trading volumes in the near-term, as companies in the more disrupted sectors, such as retail and leisure, offload office assets to raise capital.

The outlook is for increased investment activity, particularly in London. In early July, FTI Consulting conducted a poll of global investor intentions for the City of London Corporation revealing that 99% of the 506 investors surveyed are willing to invest in London assets, with 79% currently actively doing so. We expect that this capital will target higher quality assets with the flexibility to adapt to post-Covid occupier requirements and strong tenant covenants.

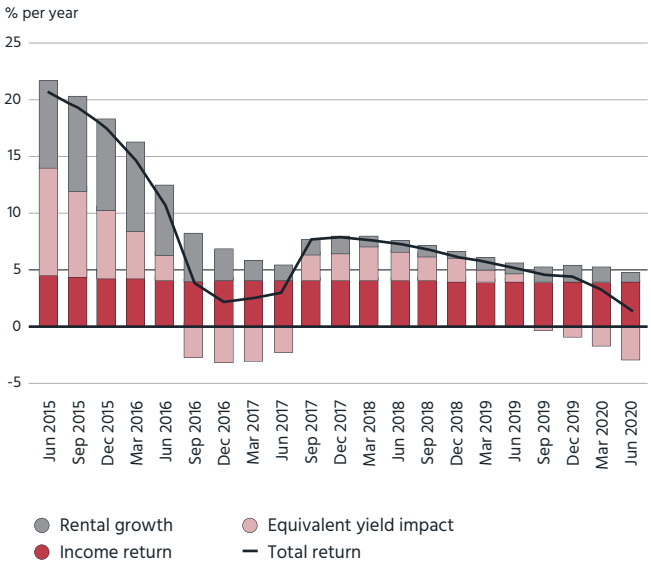
UK office investment volumes by region

Sources: Property Data, Gerald Eve



Annual UK office total return and components

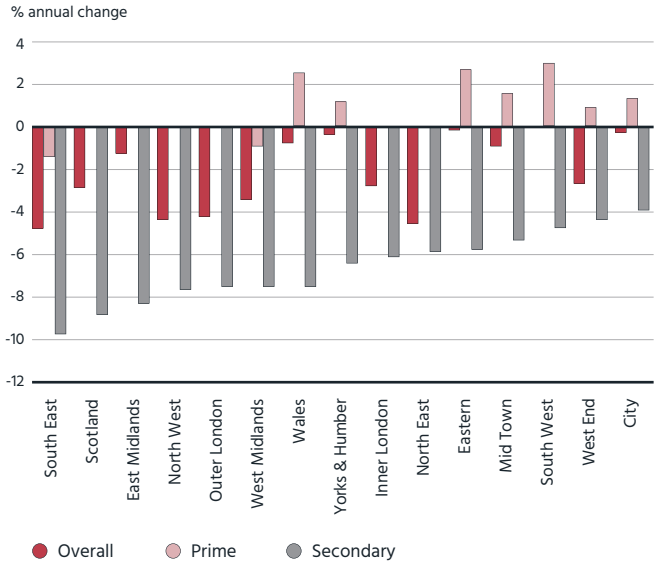
Sources: MSCI, Gerald Eve



Annual total return for offices fell to 1.4% in Q2 2020 as yield impact turned increasingly negative, led by outward shifts in yields across markets in the Midlands, South East and North East. MSCI data show equivalent yields for the office segment have moved out by 11bps so far this year. Declining rental prospects across UK offices will likely shift yields out a further, causing a total outward yield shift of 50bps by the end of 2020 when compared with 2019.

Q2 2020 regional office capital value growth by asset quality

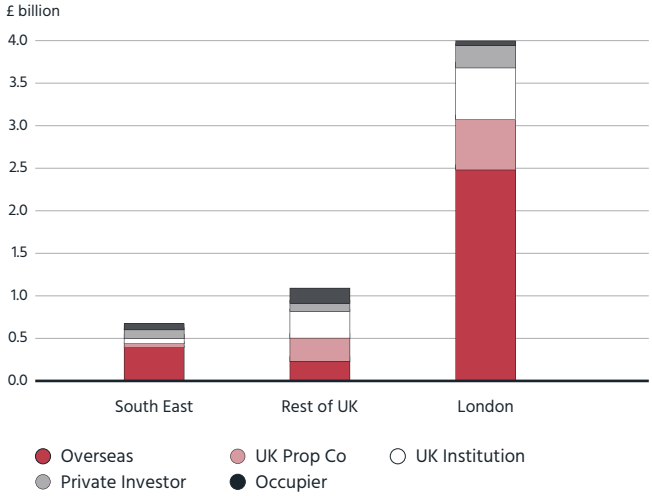
Source: MSCI



Q2 annual regional capital value growth data highlights a divergence in prime and secondary value shifts. On an overall basis, all regions have seen values fall since Q2 2019. However, this has been driven by sharper drops in secondary units, particularly in the South East, Scotland and the East Midlands, where secondary values have fallen between 8 and 10%. Conversely, capital values in prime buildings have remained broadly flat, reflecting a resilience in pricing for higher quality buildings and locations. The outlook has weakened for secondary assets, which saw quarterly capital value falls of -3.9% in Q2, especially those assets which are likely to struggle to maintain occupancy given limited value-add offering, or an inherent inability to accommodate post-Covid requirements.

UK office investment volume by region and investor type, H1 2020

Sources: Property Data, Gerald Eve

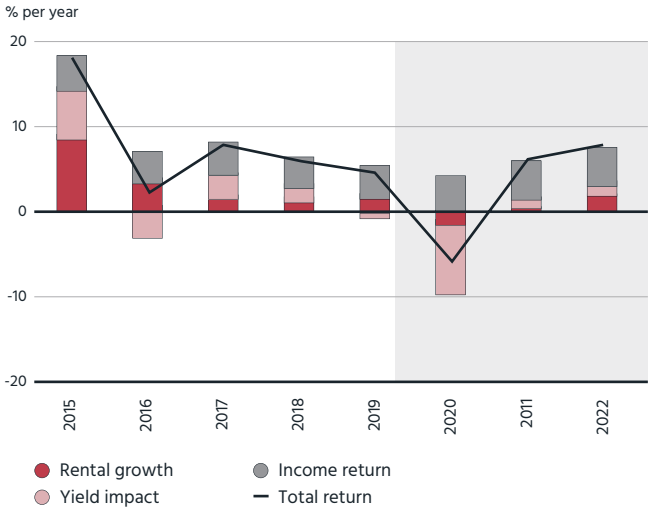


The total investment volume for UK offices in H1 2020 amounted to £5.6 billion, driven by overseas investment. Overseas investors were particularly active in London and the South East, with purchases totalling £2.5 billion and £391 million, respectively. In London, overseas interest was targeted largely in the City, with £1.3 billion of acquisitions recorded in H1 2020. South East volumes were boosted by Tristan Capital Partners' JV acquisition of Reading International Park for £120 million in June, a shot in the arm for a market which has seen limited activity in 2020.

UK institutions were the most active investor type in the Rest of UK markets, making £313 million of acquisitions. Within this group pension funds were particularly active, accounting for a third of transactions and deploying £242 million to capture assets, largely with long and secure income.

UK office annual total return and components

Sources: MSCI, Gerald Eve



For all but the best buildings, lower rental growth expectations and concerns over void risk are likely to push Office yields out to 6% by the end of 2020, resulting in an equivalent yield impact of -8.3%. We have downgraded our Office forecasts in Q2 and now expect annual total return to fall to -5.9% in 2020. The fall in capital values in secondary buildings has been more pronounced and front-loaded than expected, with Office capital value growth now on course to be -9.8% in 2020.

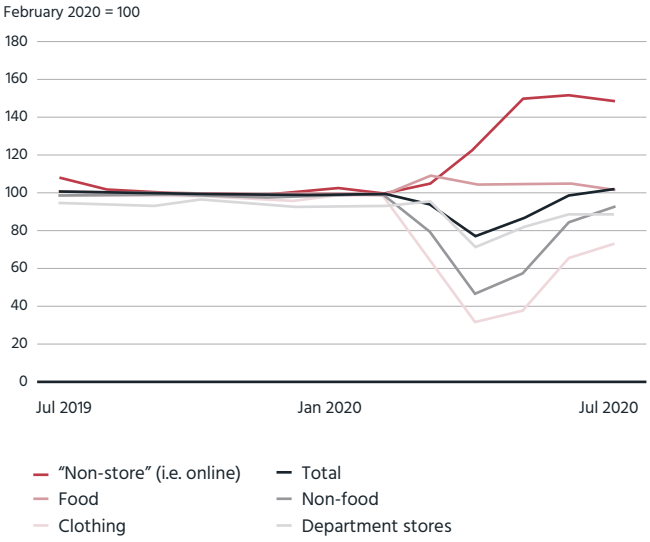
RETAIL

- Lowest quarterly volume of retail investment on record in Q2
- Retail parks, notably those with proximity to London, have been the more liquid part of the sector
- Supermarkets, convenience retail (supported by the growth of home working), urban retail parks and long income assets in general have been more resilient
- A total return of -24% in 2020, but expected to return to subdued positive territory in 2021

Non-essential retailers in England were permitted to reopen from 15th June and this led to a 13.9% monthly increase in retail sales volumes - the second successive strong increase. The expansion cooled to 3.6% in July, but pushed retail sales back above pre-pandemic levels, albeit with a wide divergence in sub-sector performance and a high risk that sales will drop back in the autumn.

Food retail, DIY and electrical goods sales outperformed, boosted by people still spending large amounts of time at home. Similarly, fashion remains highly challenged, with clothing and footwear sales down 25% year-on-year in July. The performance of the non-store sector, which is mostly online retailers, has been particularly striking, with sales more than 50% above pre-pandemic levels.

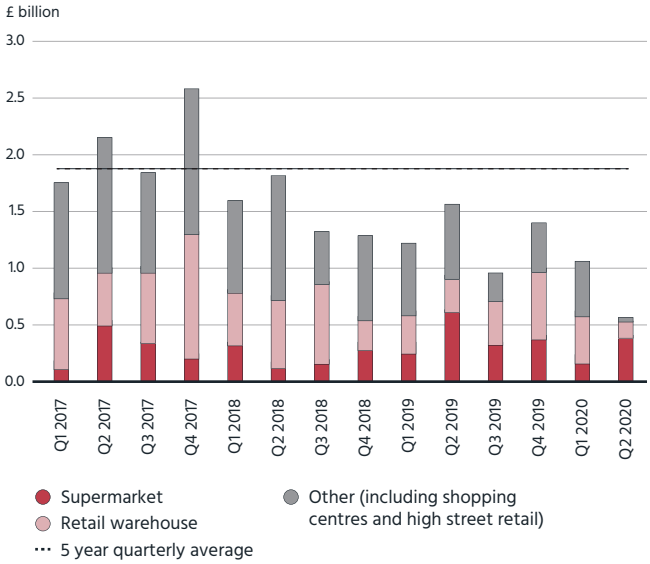
Retail sales growth by sector
Sources: ONS, Gerald Eve



Investment volumes amounted to only £568 million in Q2, the lowest quarterly volume of retail investment on record. In line with the strong trading figures of grocery retailers, supermarkets dominated investment activity in Q2. Supermarket Income REIT, London Metric and Realty Income Corporation deployed capital in the sector, attracted by relatively competitive pricing and the long-term income security offered by major grocers.

Some retail warehouses traded in Q2 also, with Amazon buying Pentavia Retail Park and Patrizia purchasing Newcastle Shopping Park. Retail parks, especially those with proximity to London, have been the more liquid part of the sector, as strong residual land values and dense catchment areas make pricing look attractive given the repurposing potential.

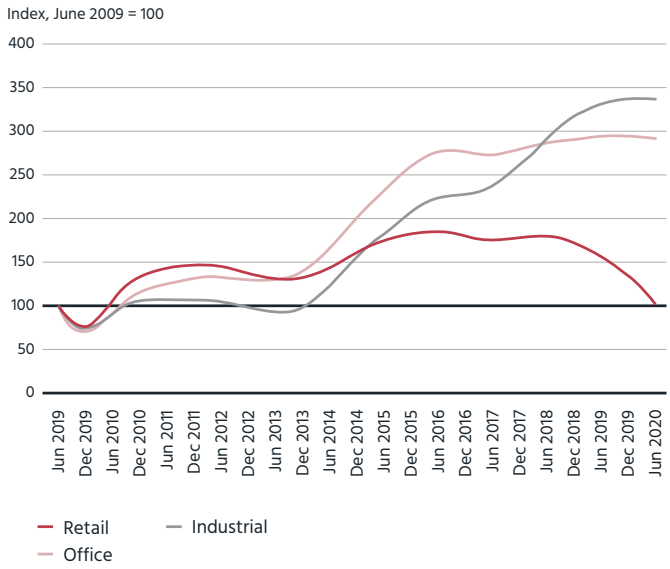
Retail investment volumes, by property type
Sources: Property Data, Gerald Eve



Following a -4.2% quarterly drop in total return for the Retail sector in Q2 2020, annual total return is now -12.7%. Retail rents fell a further 3% in Q2 and are now -7.7% on an annual basis. Shopping centres fared worse than nearly all other segments in Q2, with an annual total return of -22.8% and Intu's collapse into administration further denting investor confidence. All capital gains made in the retail sector since June 2009 have been wiped out, while Offices and Industrial have recorded annualised capital returns of 5% and 6.1%.

Indexed annual capital growth

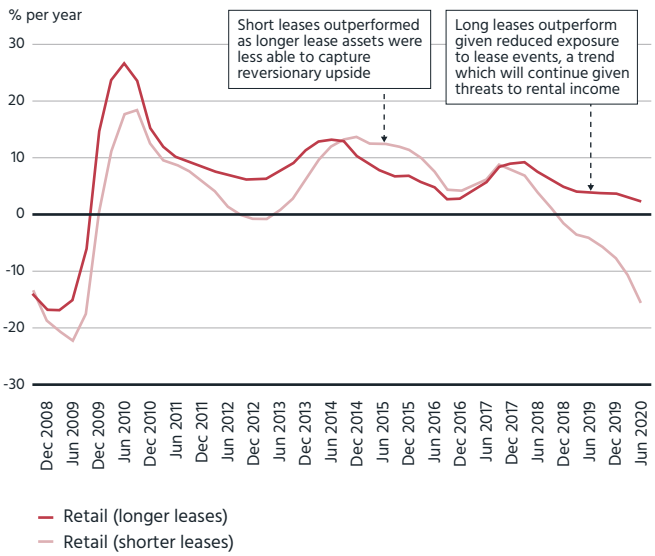
Sources: MSCI, Gerald Eve



Whilst Covid-19 has materially worsened the already-negative outlook for the retail sector, select pockets of the market are more resilient. These include supermarkets, convenience retail (supported by the growth of home working), urban retail parks for their repurposing potential and long income assets in general. Long income has proved much more resilient in 2020 for all property segments, but especially so for the retail sector as investors look to limit exposure to lease events.

Retail annual total returns by lease length

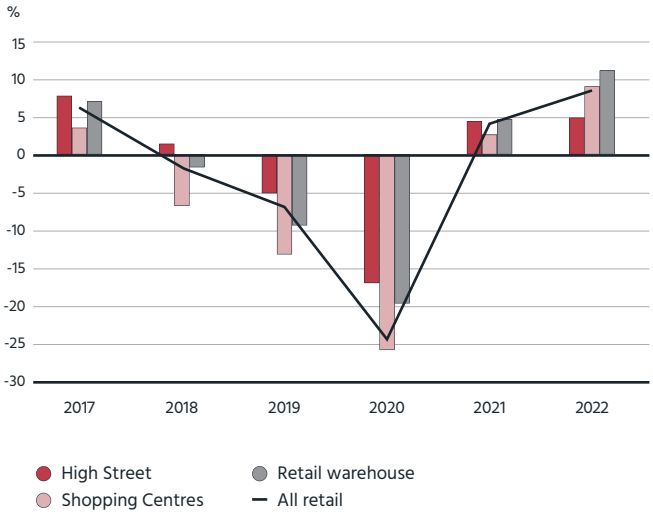
Sources: MSCI, Gerald Eve:



Despite these pockets of resilience, rents are forecast to fall across all retail segments in 2020, with shopping centres set to fare the worst, at -11%. Retail total returns are expected to be -24% in 2020, as income returns can only very modestly offset the dramatic -27% fall in capital values. Whilst total returns are expected to return to positive territory in 2021, performance is likely to be subdued for several years, especially for those sectors of the market less able to adapt to accommodate post-Covid shopping patterns.

Retail sub-sector total return forecasts

Source: MSCI, Gerald Eve



Retail rent collection remains weak and retailers have been using CVAs as blunt negotiating tools to attempt to reduce rent liabilities. This, coupled with the huge shock to demand for physical retail space, means landlords could increasingly shift to performance-linked leases over the next few years.

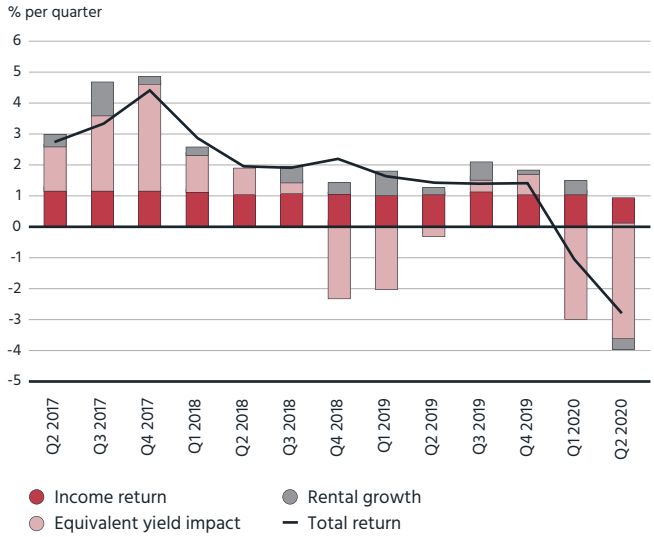
However, having rent linked to turnover does make the income less secure and, given the increased risk, is another factor which could keep yields elevated. This could help stimulate the investment market as distressed sales and repositioning opportunities come to the market. However, this will also further polarise the performance of good quality, long income assets in the right locations, and the rest.

HOTELS

- The temporary cut in VAT from 20% to 5% until January 2021 has been a moderate boost for hospitality and tourism sectors. However, weak global growth and Covid-related travel restrictions continue to weigh on both leisure and business travel.
- The impact on hotel occupiers and landlords has been significant. Examples include Travelodge securing a creditor vote to approve a CVA in June, cutting rent payments by 38% until December 2021, and allowing landlords to break leases within 6 months. Some landlords, such as Secure Income REIT, have utilised this and are in discussions with alternative hotel operators, including rival budget hotel company Goodnight, backed by US private equity and run in partnership with The Village Hotel group.
- Investor perception of the sector is weak, and hotel yields moved out for the second consecutive quarter, reaching 4.75% in Q2, driving annual total returns down to -1.1%, the first quarter of negative annual returns since Q3 2009. Only a handful of hotels were traded in Q2, with the hotel assets in Columbia Threadneedle's purchase of the Manchester Airport Group portfolio, the only transaction of note.
- Quarterly rental growth fell into negative territory to -0.3% in Q2. Although hotel occupancy has improved post-lockdown, rental values are likely to remain under pressure well into 2021. This recovery in occupancy has been supported by domestic, leisure driven markets, and Google mobility data shows a rise in staycations, but this is unlikely to offset the fall in demand from overseas visitors. Operators' profit margins are under intense pressure, given the need to heavily discount their rates, and revenue per available room is down by around 70-80% compared with last year.
- A resurgence in Covid cases in some countries and the risk of those being added to the government's quarantine list at short notice, raises uncertainty around travel, and as a result, we expect a more modest recovery next year, with rental values not returning to pre-virus levels until 2022.

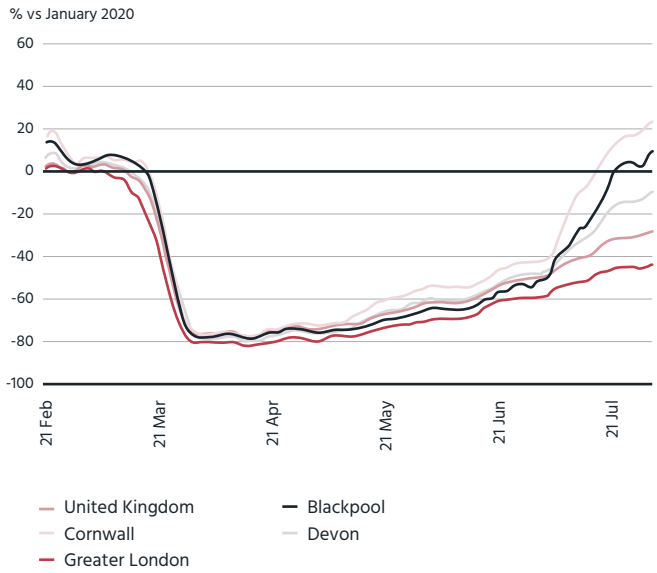
Hotels total return and components

Sources: MSCI, Gerald Eve



Visits to recreation locations

Source: Google

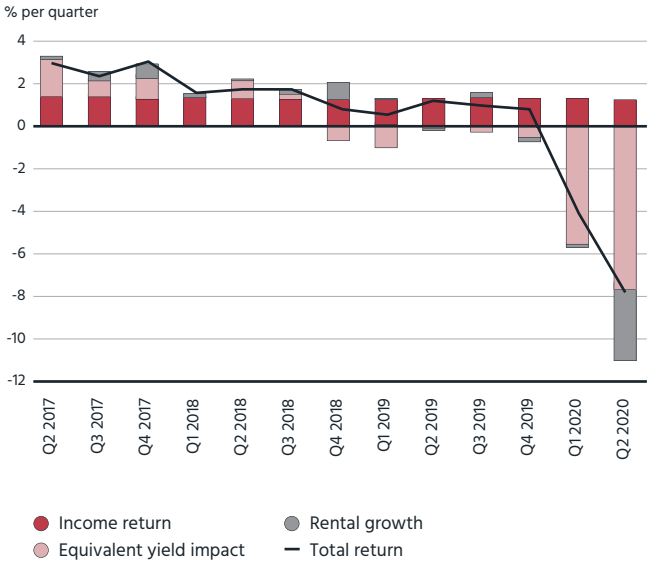


LEISURE

- The Government's decision to reopen pubs, restaurants, museums and cinemas in early July, and casinos, bowling alleys and indoor theatre and music venues in August, was a lift to the sector. As was the reduction of the 2m social distancing guidance to 1m.
- However, some leisure venues are still yet to reopen due to the increased operating costs to meet Covid-19 secure guidelines. Cashflows remain negatively impacted, while cost-benefit analyses on necessary expenditure and reduced capacity means venues have remained closed. Thus, a considered approach is being adopted by leisure occupiers which is likely to further limit the performance of the sector.
- This has had a deleterious impact on investors as almost no leisure assets were traded in Q2. Performance has been weak across most metrics, with capital values falling by 14.4% in Q2 on an annual basis. Equivalent yields moved out by 60bps to 6.7% from Q1 to Q2. Leisure assets were the worst performing commercial property segment in Q2, delivering -7.7% quarterly total returns.
- Public confidence in the safety of indoor leisure venues remains far below pre-Covid levels. However, government initiatives such as the 'Eat Out to Help Out' scheme, which offered customers 50% off the cost of a meal, has proved effective at stimulating restaurant trade.
- The leisure sector outlook is highly dependent on consumer confidence, both in spending and Covid protocols, as well as the success of Government stimulus packages. The threat of a second wave coupled with the reduction or complete loss in capacity are weighing heavily on growth potential.
- The leisure industry has been worst hit of all sectors by Covid-19, and our forecasts suggest that this will be the case with property too. With a sharp fall in investment performance, annual total returns are forecast to fall to -28% in 2020.

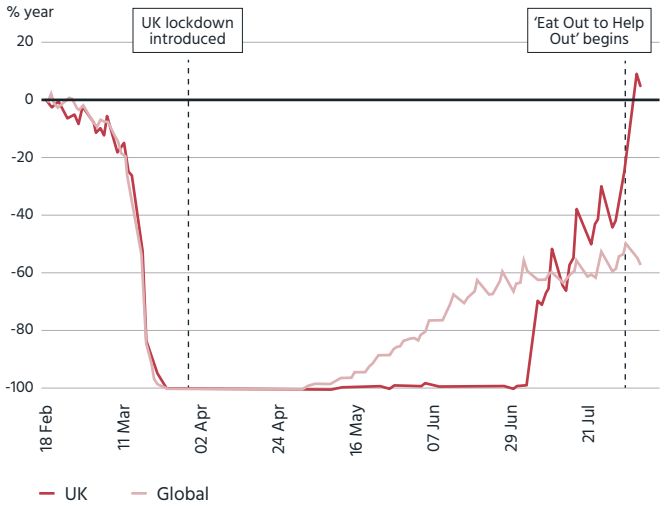
Leisure total return and components

Sources: MSCI, Gerald Eve



OpenTable restaurant reservations

Sources: OpenTable



CORPORATE FINANCE

Latest data from the Bank of England showed that overall net lending to property by banks and building societies was negative in July, at -£1.8 billion. This was largely due to a reduction in loans on standing investments. Borrowing for development fell by £144m in July, the first fall since December 2019.

As the recovery in transaction activity is likely to be gradual for the rest of 2020, we expect demand for new lending to be weak for the rest of the year and we believe a large number of transactions will be refinances or restructuring of existing facilities. This is compounded by the increased lending costs seen post-Covid, which could act as a deterrent for some, and is consistent with the latest Bank of England Credit Conditions survey, where lenders reported that they expect to reduce the availability of credit in Q3. This increased cost is reflected in higher margins but has been somewhat offset by the material reductions in LIBOR and SWAP rates. Based on current pricing, Oxford Economics forecast that 10-year interest rate swap rates will remain below end-2019 rates until 2023.

Many lenders have either withdrawn from the market or are taking a 'wait-and-see' approach before making commitments. Those lenders who are in the market are applying tighter underwriting criteria and higher lending margins. Secondary property loans for example have seen margins increase by between 40 – 70bps post-Covid.

The majority of lenders are cautious about retail, leisure, hotels and commercial speculative development, but each lender type has responded differently to the current crisis. UK clearing banks for instance are mostly closed to new clients. UK challenger banks are open, but have limited appetite, and are typically limited to ticket sizes of £5-25 million, favouring residential development and longer-lease commercial.

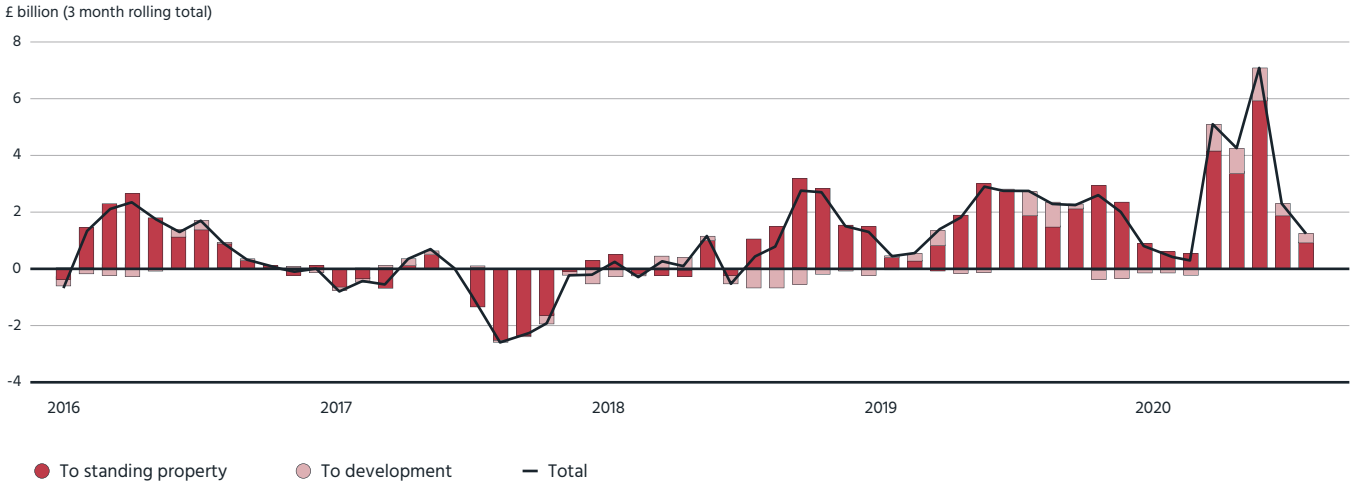
European banks, particularly German and French banks have been more active, and US banks are open but have reduced LTV ratios and lot sizes. Debt funds have focused on larger lot sizes and whole loans and/or mezzanine finance and there is a willingness to consider higher LTV ratios (up to say 70%) but at a price to reflect the risk.

Generally speaking, lenders report of heightened concerns over increased default risk given the inability to service interest and of difficulties over current valuation. Whilst some areas of the economy are still suffering from the impacts of Covid-19 and consumers remain wary of city centre retail and leisure activities, coupled with materially-reduced levels of tourist spending, lenders will continue to take a more risk-based approach to new lending and which asset classes to support.

Outstanding debt to property as a share of total lending was stable at 6.9% in July and is relatively low by historic standards. This implies that a modest rise in defaults would probably have a limited impact on the overall banking sector.

Net lending to property by banks and building societies

Source: Bank of England

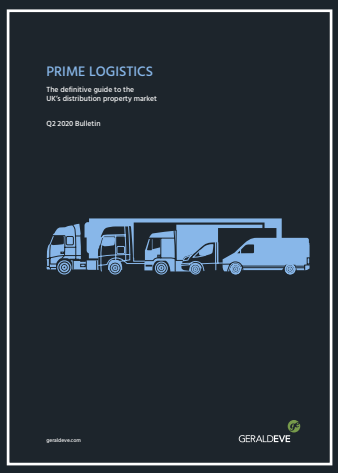


FURTHER INSIGHT

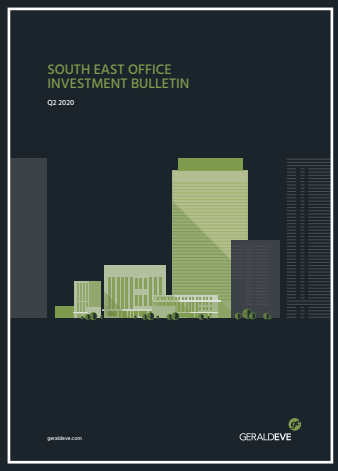
For more information on individual sectors, please see the following publications:

Multi-Let
Summer 2020

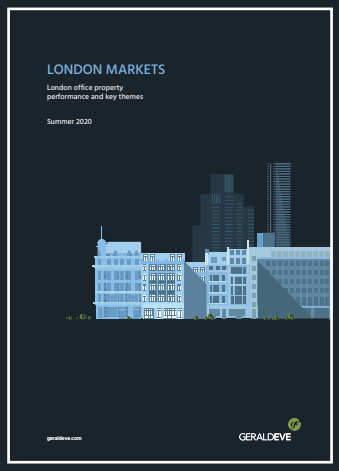
Prime Logistics
Summer 2020



Prime Logistics Bulletin
Q2 2020



South East Office Investment Bulletin
Q2 2020



London Markets
Summer 2020

Industrial Revolution
September 2020

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