UK Commercial Property Investment

Report for

West Berkshire Council

March 2017

Contents

Introduction

This report has been prepared by Jones Lang LaSalle (JLL) for West Berkshire Council (WBC) and its Members.

Its purpose is to inform and advise the Council on an appropriate investment strategy to adopt when investing in the UK commercial property market. It should be noted that this area of investment is not regulated, thus it is strongly recommended that professional advice is taken when considering any form of investment transaction in the direct market.

JLL is a leading specialist property advisor covering both capital and occupational markets across the UK and is regulated in the conduct of its business by the Royal Institution of Chartered Surveyors (RICS).

Brief

West Berkshire Council proposes to raise capital through the Public Works Loan Board (PWLB) to invest directly in the UK property market, in order to generate a sustainable and predictable long term revenue stream. The target investment is stated as being a minimum of £25m rising to potentially £50m plus.

JLL consider that £25m is the minimum entry point for investment into the direct commercial property market, in order to achieve a desired balance between risk and return.

Investing up to £50m will have no material change on investment strategy save that individual lot sizes can be increased. This does carry some market advantages and slight economies of scale which are discussed later in this report.

Whilst some of the investment principles remain the same, it should be recognised that property investment strategies take a different shape, depending upon the scale of investment and the ultimate drivers behind the rationale to invest. In general terms however, for a strategy to depart significantly from the principles herein discussed, the scale of investment needs to be above £250m.

This report details why and how a property strategy should be constructed to provide West Berkshire Council with the right level of diversification and balance, based upon the investment level proposed.

A second separate document forms the finalised property strategy prepared by JLL and is headed West Berkshire Council Property Investment Strategy.

Please note that all yields referred to in this report (unless otherwise stated) are net of purchase costs and exclude the cost of debt.

Core Objectives

We set out below the core objectives of West Berkshire Council's desire to invest in UK direct commercial property as an investment class.

- To invest in commercial property to generate a sustainable and predictable income return

- To acquire standing commercial property investments that generate an immediate income, through being let on commercial terms, or from properties which are contracted to be let

- To provide an income yield (return) with a clear margin over the cost of capital, in a form which is sustainable, and has the potential to increase through future rental growth

- To achieve an even balance of risk and return through portfolio diversification

- To acquire investment grade properties possessing characteristics that retain liquidity and preserve capital (notwithstanding market movement)

- No investment in speculative development to due high risk profile and drag on income

Key Terminology

For ease of reference JLL have set out below in table format the commonly used terms in commercial property investment.

Terminology	Meaning
All risks yield	*The return an investor seeks, after costs, taking account of all aspects of the property and economic assumptions. Essentially the reciprocal of "Years Purchase" – the number of years' nominal rental income needed to recover purchase price x 100%.*
Net Initial Yield	*The return to an investor after allowing for deduction of acquisition costs – namely property advisors, legal fees and stamp duty.*
Net Reversionary Yield	*The return that will accrue to an investor in the future on the basis of an expected rental increase (due to rise in the market rent over the current rent) after allowance for acquisition costs.*
Net Equivalent Yield	*A time weighted average return (allowing for acquisition costs) interpolating between net initial yield and net reversionary yield. A useful tool to contrast assets with differing rent review patterns.*
Internal Rate of Return (IRR)	*The rate of return (%) that discounts the investment flows to a net present value of zero. Generally calculated on a 5 or 10 year basis, with specific assumptions on value (capital and rental growth), costs and occupancy.*
Total Return	*The return an investor receives from both income and capital growth combined over a time period, typically 1 to 5 years.*
FR&I Lease	*Known as the full repairing and insuring lease. The tenant is fully responsible for repairs, insurance and all property costs during the lease contract i.e. landlord receives rent without deduction.*
Upwards only rent review	*Rents are reviewed at intervals during the lease, often 5 years – even if the market rental value has fallen, the rent payable is in lockstep – it cannot go down, only up if the market rent has risen.*

Why Commercial Property?

Property as an investment class possesses certain characteristics which are different from, or not always prevalent in, other investment classes such as bonds and equities. These can be summarised as follows:

- **Strong Risk-Adjusted Returns**: Over time, commercial real estate has produced strong returns with low volatility compared to other investment classes.
- **Consistent Income Return**: Commercial real estate, including both privately held assets and publicly traded real estate investment trusts (REITs) has historically, generated consistent income returns in comparison to other asset classes.
- **Large Investable Universe**: Commercial real estate is the third-largest investment class, giving investors a wide range of strategies and opportunities. Total volumes traded in 2016 were over £45bn.
- **Diversification**: Natural diversifier due to low correlation with other asset classes.
- **Real Returns**: Commercial real estate provides long term real returns set against inflation.

Property v Equities

The data table and graph below show the relative performance of property v equities over the last 20 years.

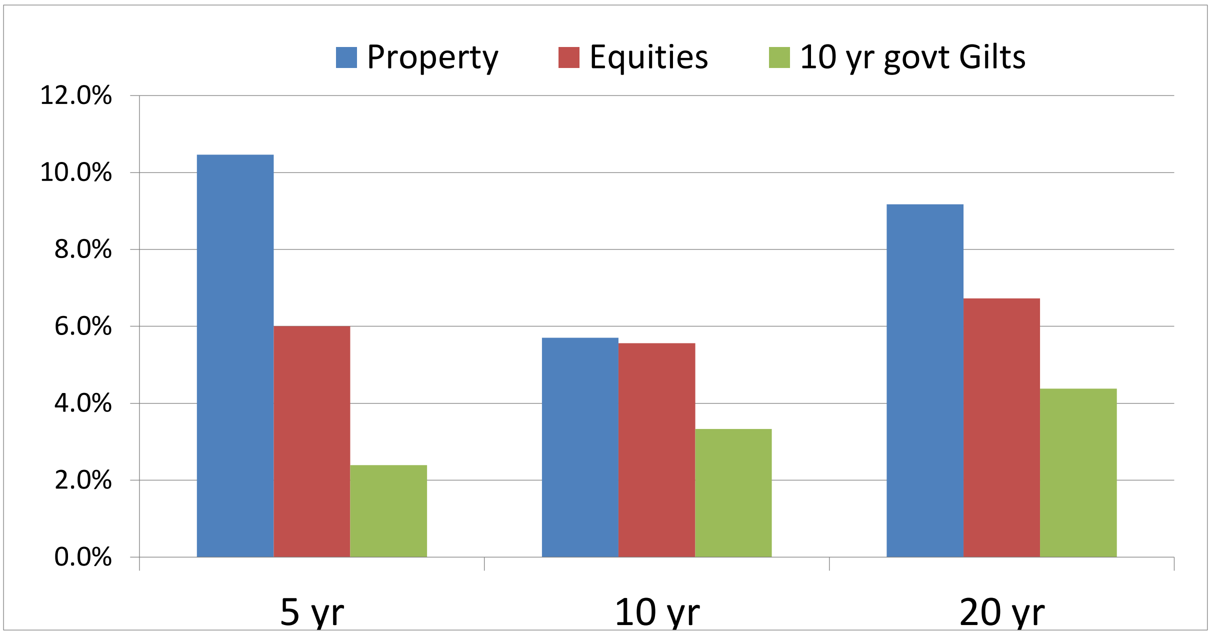
Source: Independent Property Databank (IPD)

Average total return	IPD All property (commercial)	Prime City	FTSE All Share
20 years	9.3%	9.6%	6.7%
15 years	8.1%	9.7%	4.4%
10 years	5.9%	11.1%	5.6%
5 years	10.8%	15.8%	6.0%

Source: IPD

Low equity returns highlight the out-performance of property.

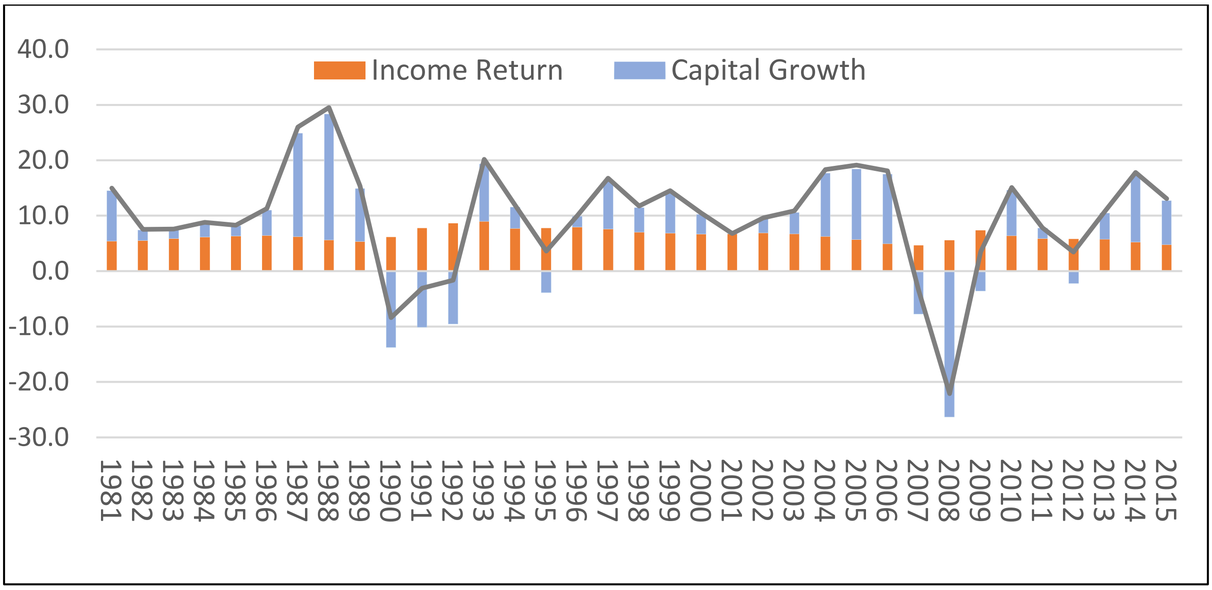
Annualised asset class returns (five, ten, twenty year comparison)



Source: JLL Research, Datastream

Property as an asset class has out-performed over the last 5 and 20 years and remains above equities and gilts over 10 years.

UK Investment Property – Components of Total Return



Source: JLL Research, IPD

Property consistently delivers a positive income return despite capital volatility and periods of recession.

Commercial Property Investment

At the outset it is envisaged investment will be made in commercial property investments, as opposed to residential. This is for the principle reasons of:

1. Commercial property tends to generate higher income returns
2. The private rented residential investment market, whilst emerging, has yet to establish itself as an institutional asset class
3. To avoid conflict with WBC's housing policies as arise from time to time

***Note**: This does not preclude residential investment particularly where part of a wider investment holding, rather it emphasises the focus of the strategy towards the commercial sector.*

All sectors of the commercial property market should be considered. For a portfolio size of £25m to £50m JLL would however not consider direct investment in:

- **Speculative development** – This is considered too high a risk profile and a drag on revenue yield during the construction phase. Forward commitments where WBC acquired the completed development but only on practical completion could be considered where the investment criteria meet core investment objectives.

- **Agricultural land** – Principally due to the very low yielding nature of the investments.

- **Regional shopping centres** – Due to lot size and overall poor liquidity

- **Re-generation schemes** – It is envisaged that the majority of investments held will be for immediate income and outside of the WBC area. The only time this might apply is within the WBC area where an investment property could hold additional re-generation or social/economic benefits. This would be assessed and evaluated into the purchase rational and investment returns at the point of acquisition. Overall, this is not expected to be a significant contributor.

Investment Strategy

The timing, type and mix of investment acquired will be dependent upon both market conditions and opportunity. Whilst this report sets out the suggested investment criteria it should be recognised that investment strategy must be kept under review (recommended annual business planning), so that material changes in occupational markets or emerging investment markets may be assessed and decisions taken to exit or enter these markets. Over time therefore, the makeup of the portfolio of assets will change.

Individual property investments move in different cycles and generate different returns at varying points. There will, therefore, be opportunities over time to release capital through either taking profit or to minimise downside risk. It is important for the Council to consider this carefully. Any dilution of the capital base will change the risk profile of the remaining assets which may lead to lower overall performance.

To implement the investment strategy JLL would advocate the appointment of a professional investment advisor, with a key role on sourcing, stock selection, financial appraisal and advising WBC on the acquisition through the due diligence process. This will provide WBC with the right skills and resource to cover the full breadth of the UK property market to enable the right assets to be acquired. This is further discussed on page 21.

Important – *As part of the investment strategy WBC should adopt a policy of recycling capital raised from its investment portfolio through asset disposals and for the proceeds to be re-invested in further properties in the first instance. Should the capital be deemed surplus or desired for other purposes, professional real estate advice should be first obtained to understand what, if any, risk implication this may have for the retained assets and the Council’s core investment strategy.*

Portfolio structure

The following section looks at why a balanced investment portfolio strategy is desired and how it can be achieved.

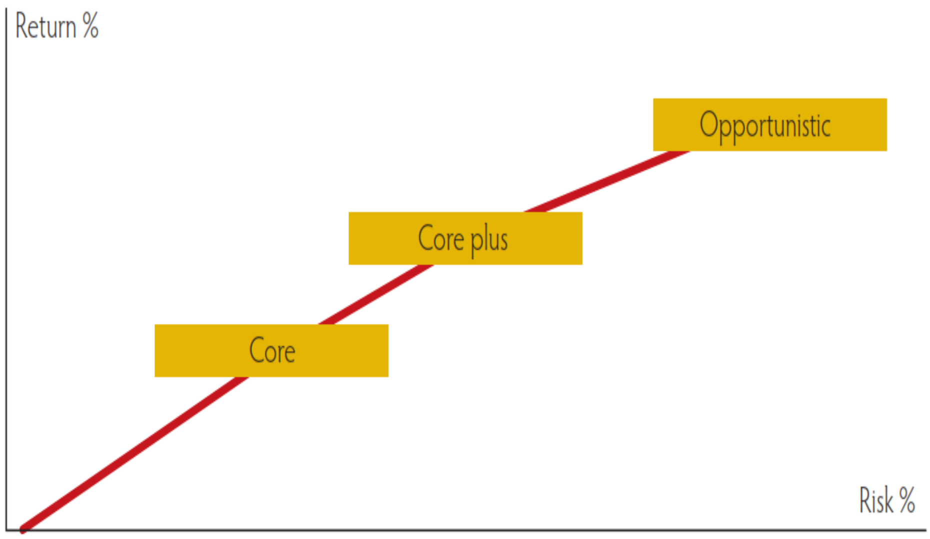
JLL approach is to develop an investment structure that places the individual assets into three principal areas. The categories are:

- **Core** - **lower yielding, lower risk, with limited added value**. *Examples include modern buildings let on FR&I leases to say Sainsbury's Local for 15 years, or Travelodge let for 20 years with RPI rental uplifts.*

- **Core plus** - **higher yield (risk) but with added value opportunities**. *Examples include office building in Bristol let to KPMG, Aviva and a local covenant for 7 year average lease term, or multi-let industrial estate in Leeds fully let to 17 tenants with 5 year average lease term, both with opportunities to increase rental income.*

- **Opportunistic** – **high risk but greater reward often refurbishment led**. *Examples include part vacant office building in Birmingham with an opportunity to refurbish and re-let, or a single let retail shop in Bournemouth to say Specsavers with underutilised upper floors capable of being re-let for a higher value use on change of planning consent.*

Portfolio Strucure – Asset risk v return profile



Source: Investment Property Forum

The graph shows that the risk associated with a particular asset category rises as the returns increase. With commercial property investments the risk is evaluated through pricing – the all-risk yield.

Investors looking for income security and income growth afford greater weight to the core/core plus categories. Opportunistic assets, however, play a part in a balanced portfolio as they can produce superior returns but are often capital intensive (development led) and generate a low income yield in the early years.

For WBC, JJL consider the focus for investment sitting in the core and core plus categories. An element of opportunistic investment can be incorporated, where the risk profile is manageable. Such an example could be a multi-let office building where part refurbishment is required to re-let a void but an income is still generated on the remainder of the property.

The table below shows the recommended target split once fully invested (target £25m to £50m investment)

Categories	Target Weighting	Target Yield	Asset Profile
Core	**50%**	5%+	Let on long leases to good covenants. Modern buildings well located. Liquid assets. *Examples* Sainsbury's supermarket let for 15 years.
Core Plus	**33%**	6%+	Mix of long and short leases can be single or multi let buildings with varying tenant profiles. Good asset management opportunities to improve value. Liquid in stable markets.
Opportunistic	**17%**	8%+	Refurbishment or assets that can be re-positioned to generate good future returns. Generally illiquid in early years until potential released. No development properties.

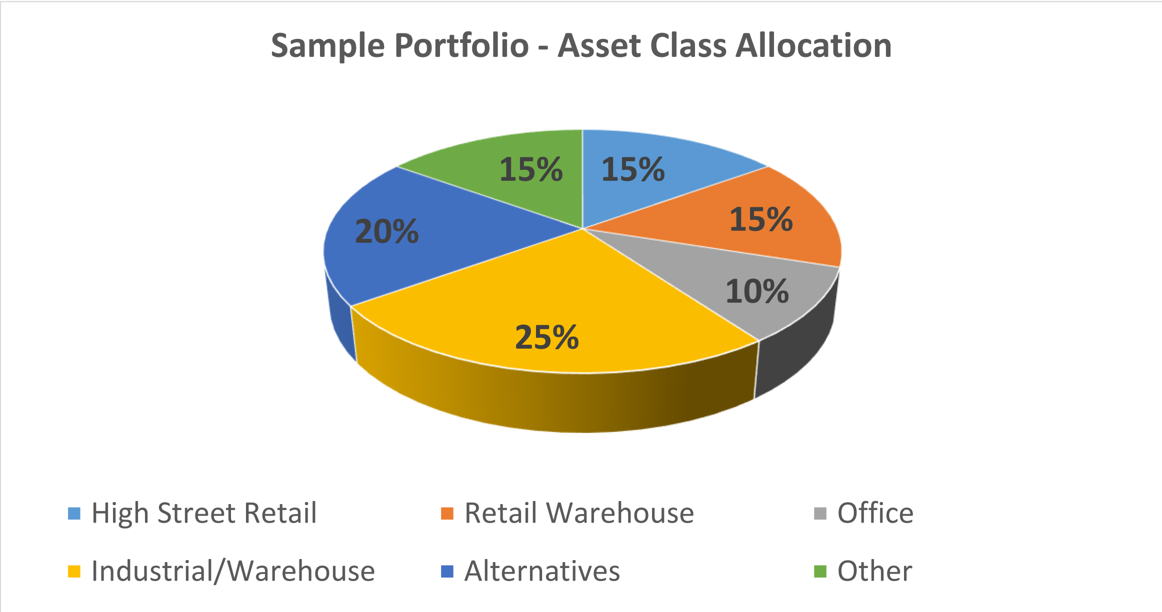
Note **–** *that a balanced portfolio (managed risk) is achieved through the above weightings with 80%+ of the investments made in core/core plus investment grade assets.*

Portfolio Sector Balance

Property investments carry unique individual characteristics which means that individual assets can perform differently, generating different return profiles.

Property sectors also behave differently, driven by various economic influences, some micro others more macro. An example is perhaps between retail and offices where we have seen a structural change in the retail consumer market, impacting on how people shop and the demand for retail premises, compared to the office sector, which has seen a large reduction of total office stock through conversion to residential. Retail rents have declined whereas office rents have risen due to lack of stock.

To provide the right balance between risk and return, a spread of sector exposure is required. Based upon our JLL's view of the current property market, an indicative sector split is shown in the pie chart below:



Note **–** this is an indicative split. Some investment property may combine several elements such as retail with offices over or, industrial with car showrooms etc.

By the term "alternatives" we are referring to the growth in investments such as student accommodation, petrol stations, hotels, data centres, car-parks etc. The term "other" refers to investments in infrastructure or in-direct property investments, such as a shopping centre fund, or asset classes where you cannot obtain direct access through a lack of scale.

Note – *Portfolio balance is an important part of investment strategy however for WBC this should be seen as a guide to investment decisions, due to the size of the investment being made.*

Key Investment Criteria

Based upon JLL's experience of investing £25m to £50m into the direct UK investment market, we have developed the following matrix showing the key investment criteria to be adopted. This highlights the attribute and the impact on risk if it is not present.

Target Yield – we have commented upon this further below, but it is important to note that the yield stated here represents the fully invested position. Individual assets which make up the portfolio can be yielding +/- this figure.

Guidelines

Attribute	Why	Risk if attribute not present
Target Yield 6%+ (portfolio level)	To meet cost (and opportunity cost) of funds and provide income from surplus.	Lack of income generation.
Lot Size - £3m to £10m	If investing £25m to £50m no single asset should be over 20% of the portfolio by value	Exposure to single asset risk
Income risk– *exposure restricted to maximum **10%** of total income accounted by any one tenant*	Manages income risk and security through tenant diversification and lease length.	Exposure to tenant failure, voids and potential negative cash flow.
Development – *No direct speculative development*	Limit exposure to development retaining core focus of the fund towards investment for income.	Exposure to highly cyclical and speculative nature of direct development with associated high risk.
Location (town/city) – *No more than **25%** invested in any one town.*	Spread of risk through investment diversification in different locations	Over exposure to locational risk where negative impacts of weak or low growth could affect total performance
Sector (retail/office etc.) *No more than **30%** held in a specific sector at any time*	To create greater portfolio balance with different sectors holding different risk v return profiles	Over exposure to an under-performing sector
Regional Weighting *No more than **35%** held in a specific region at any time*	To provide a spread of risk to balance performance from regional spread. Different regions within the UK often perform (grow) at different rates and at different times within an economic cycle	Exposure to regional under-performance through lower economic growth

Other Investment Attributes

Attribute	Why	Risk if attribute not present
Strong location, *with limited supply and underlying occupier demand. Tight planning regime.*	Re-lettable if tenant failure, limited volatility in value and rent generation.	Tenant and income voids, resulting in capital value falls and poor liquidity.
Modern fabric, *or classic building with occupational flexibility.*	To minimise depreciation, improve asset sustainability, retain occupational demand.	Unexpected capital costs to refurbish, long void periods and tenant incentives needed. Poor liquidity.
Full Repairing and Insuring Leases *(FRI) leases to quality tenants.*	Rent secured on tenants with strong financial profiles, who undertake to meet all property costs. Strong cash flow and liquidity.	Cash flow risk with landlord covering capital expenditure and outgoings.
Upward only rent reviews or indexed growth	During the lease lifetime, returns can only increase. RPI linked increases protect against inflation.	Exposure to income falls, and reduced capital values.
Covenant Strength	Security of income all important. Minimise tenant default and preserve investment value	Higher levels of bad debt and voids reducing your income return
Asset value security	Invest for long term with focus on income. No exposure to development. Professional support to investment timing/decisions and business planning. Ability to re-cycle capital.	Exposure to volatility and higher risk of capital and income erosion.
Liquidity	Maintaining asset liquidity preserves value and the opportunity to realise capital at optimal points in the property cycle.	Risk of selling an asset below optimum pricing and/or higher risk of capital and income erosion.

The investment criteria drive two major elements:

- **Provide investment guiding principles**
- **Mitigate risk**

It should be recognised that investment opportunities are driven by availability from within the commercial property market, which is directly influenced by both macro- and micro-economic factors. When investing, an element of the decision making has to remain opportunity driven to enable investments to be made.

Investment Analysis

Investment decisions are, in the main, based upon financial returns. For WBC the critical element is revenue (income yield) thus rather than lean towards a target internal rate of return (IRR) approach, we have adopted a target income return. This would be modelled into a cash-flow based analysis which will look carefully at the running yield over a 5 to 10 year period.

An IRR approach can be used as a further check or benchmark. We would expect an ungeared return over 5 years, based upon the investment criteria stated above, to be in the range of 5.5% to 6.5%.

Target returns

- **6% yield (blended portfolio level).**
  - The yield represents the aggregated running yield of the portfolio when fully invested.
  - Net yield is defined as net of purchase costs including stamp duty and professional fees.
  - Individual assets will show different return profiles, ranging either side of the target initial yield, reflecting varying risk profiles.

Based on our experience and the current cost of debt, we consider that the average net distribution should be:

- **2.0% to 2.5% net distribution**
  - This represents the indicative distribution yield net of all costs including finance, fund management and running costs.
  - There are no income growth assumptions made as this is implicit in the purchase yield.
  - It is assumed that there are no taxation liabilities arising.

Note*– a financial model would be run to enable each property investment acquisition to be assessed against the underlying return criteria and against each other. This should also provide cash flow projections over 1 to 5 years.*

Investment Period

It is anticipated that the time period from start to being fully invested will be between 12-18 months based on current market conditions. We see this as a standard investment period and one that can be achieved in an orderly fashion to meet the recommended investment profile.

During the investment period the risk exposure is at its greatest as assets acquired will contain a mix of different attributes from single let to multiple occupation. As the investment period ends the risk profile reduces/stabilises providing the investment criteria are met.

Indicative Investment Profile – *Fully Invested*

Profile	Financial
UK wide	£25m to £50m invested
Core and Core Plus investments with a limited element of opportunistic stock	8 to 12 properties
Balance of sectors (retail, office, industrial, alternatives)	30 to 40 tenants
Income risk spread through diversified tenant covenant and lease length	Annual rental income £1.4m to £2.8m

Notes:
It is anticipated that WBC will invest in some multi-let properties (industrial/office) which, although more management intensive, provide a wider diversification of tenant exposure. JLL are aware of some Council's adopting a single let FR&I (full repairing and insuring) initiative. In a balanced fund and one where you need to diversify income we think this is a fairly high risk strategy unless, all of the assets are Core (producing a lower yield).

JLL consider that a mix of single let and multi-let provides a better risk profile and provides some control over adding value to the assets.

Investment Spread - Location – JLL would advocate for WBC that investment should be UK wide to provide the maximum exposure to suitable investment opportunities.

JLL have seen Council's invest within their area and indeed there are arguments to support this where a social economic benefit can be derived. Ultimately, it depends upon whether there is suitable investment grade stock available and whether clear definition can be made around the purpose behind a particular investment acquisition to be acquired in the area.

Implementation Stage

In this section we look at how the investment strategy is to be implemented and the requirements for specialist advice.

During earlier consultations with WBC, JLL have reviewed the internal process and governance controls which are proposed and confirm that we are support of these, from a commercial perspective.

JLL consider it critically important that the WBC internal processes are aligned to market practice during the acquisition period, to enable the Council to compete on an even basis.

Investment Market

The investment market for lot sizes of between £3m to £10m is highly competitive. This presents both an advantage and a disadvantage.

Advantages – the market has good liquidity and actively trades. Historically, it has also remained relatively liquid during economic downturns and suffered from less volatility.

Disadvantages –there is a large number of buyers from a wide pool of investor types creating high competition. The market also trades in very secondary/tertiary investments which makes good stock selection even more critical.

Typical investor pool comprise small property companies, private buyers (local and national), private trusts, small pension funds, specialist REITs and more recently Local Authorities.

By increasing the investment target to £50m WBC will be able to compete above the core private buyer market of £1m to £5m and with the small institutions and property companies where competition tends to be more structured and at times slightly thinner.

Source of product

Typically, lots over £3m+ are run through the National agents, although smaller lot sizes are traded privately (off market), and some handled exclusively by niche local agents. Auction houses carry some investment grade stock between £1m to £3m. JLL are one of the top investment houses in the UK and have visibility on the largest share of the market.

Investment Advisor – *Acquisitions*

The key functions of an investment advisor are:

- Independent sourcing of suitable investments
- Stock screening, selection and scrutiny
- Access to both occupational and capital market intelligence
- Implement investment strategy
- Financial investment analysis
- Due diligence on acquisitions
- Investment manage the portfolio

We are aware of some Council's undertaking all or part of this function internally, however this does very much depend upon the existing skill base and availability of resource.

Our concern with not having an investment advisor is that you are not receiving independent advice.

Professional Team – *Acquisitions*

In acquiring direct property investments it is important to consider how the acquisition is to be run through the due diligence process. With time periods short in competitive situations, typically 15 to 20 working days to exchange, it is critical that WBC have access to professional resource immediately following agreement of Heads of Terms.

Our advice is to establish a panel of advisors that can be used on a call off basis. This could be procured through an existing framework, formally tendered or resourced internally. The important aspect is that WBC have immediate access when required to the right skill and resource.

The key advisors typically used during the due diligence of an investment acquisition and the role they hold are:

Professional Team	Role	% of role
Legal	Conveyancing, tile report, registration, tax and planning	50%
Investment Advisor	Acquisition report, market intelligence, measured survey, due diligence review	30%
Building Consultancy	Structural survey	10%
Environmental	Surveys	5%
Valuation	Independent valuation	5%

In acquiring direct investment property the transactional costs are usually factored into the investment returns. The Net Initial Yield is often quoted, which is net of transactional costs, (Stamp Duty Land Tax (SDLT) and professional fees).

Post Investment Acquisition

In acquiring a direct property portfolio you need a platform from which to manage the properties. This takes a different shape depending upon the location, size and complexity of the property.

The principle roles played by the professional advisors to a fund can be split into the following two main functions:

Role of the Investment Advisor (Manager)

Has overall responsibility for the performance of the portfolio (fund) and depending upon delegated levels will have authority to run the portfolio in the best interests of the client and to maximise the investment returns from the individual assets.

The investment advisor would oversee the day to day running of the portfolio through the appointment of third party property managers (can be the same firm) and co-ordinate all professional activity to best in class advisors (rent reviews etc).

The investment advisor would form the main interface for the client (WBC) providing a single point of contact for all of the funds property dealings. The key role of the investment advisor are:

- Oversee investment strategy
- Attend WBC investment committee meetings and report on portfolio performance
- Provide annual investment strategy report and asset business plans
- Provide market research and occupier/capital market intelligence
- Implement all identified added value initiatives
- Provide direct interface with the property managers and all other professional team engagements
- Provide annual financial budgets and a five year cash flow
- Co-ordinate all capital expenditure requirements
- Assess work/hold/sell asset categorisation
- Implement strategy changes in accordance with business plan
- Liaise with appointed external valuers
- Handle property related enquiries from WBC as they arise from time to time

Role of the Property Manager

JLL would consider that this function should be outsourced to a specialist professional property management company. The key functions of property management are:

- Financial management – rent and service charge collection
- Management Data control via IT platform

- Facilities management – site inspections
- Health & Safety
- Arrange and collect insurance premiums
- Employment of site staff where required
- Annual inspections or more frequently where landlord as service charge responsibility
- Statutory compliance
- Tenant liaison on lease consents
- Provide quarterly management reports
- Handle insurance claims
- Arrange all minor works and or enforce tenants repairing covenants

The level of complexity varies between a single let retail shop, let to a good covenant, to a multi-let office building where the landlord is responsible for the services. JLL have seen different solutions adopted by Council's, again heavily influenced by the availability of internal skills and resource.

Solutions deployed range from a full outsource to managing the single let properties in-house or running the account function internally. JLL are happy to work with WBC to evaluate the best options available as properties are acquired.

In terms of cost, property management fees are borne by the landlord save that an element can be recoverable from the tenants where a service charge exists. The cost is modelled into the cash flow at acquisition and on an ongoing basis during the hold period.

Investment Strategy: Annual Review

As part of any investment strategy it is very important to keep the investment criteria and guidelines under review. A failure to do so may result in the portfolio under-performing the market or its risk profile increasing due to changes in both the macro-economic and micro-economic position around the real estate market.

The WBC investment policy should include an annual strategy review undertaken by the investment advisor or a professionally qualified company active in the UK property investment markets.

The annual strategy review should cover:

Section A - Investment

1. A market update on investment trends, activity and forecasts
2. An update on the occupational markets
3. A review of current investment strategy
4. Re-confirmation of investment criteria and asset target weightings
5. Identification of any re-alignment required to match market changes and forecasts
6. Benchmarking the existing portfolio and asset level investment returns
7. Reporting on performance of the portfolio and individual assets
8. Reporting on any KPI or performance criteria
9. Provision of annual property business plans to evaluate added value opportunities
10. Provision of a review of portfolio activity and the added value created over the previous 12 months
11. An update of five year cash flow forecast
12. update of Work/Hold/Sell asset designation

Section B – Management

13. Reporting on portfolio management performance including rent collection rates, bad debt provision and service charge reconciliations
14. Advice on all critical lease dates, break options, rent reviews and lease expiries
15. Reporting on any health and safety incidents and insurance claims
16. Reporting on dilapidations claims and status
17. Capital expenditure requirements over the preceding 12 months

This will provide WBC with a clear understanding of the portfolio's position and management, its risk and return profile and any latent value that can be driven out through strategic asset management. A regular review of the five year cash flow is important to understand any future working capital requirements, as well as assessing the accuracy of the predicted rental income.

On portfolio "churn" JLL would expect little or no activity in the first three years post acquisition save for special circumstances such as a special purchaser opportunity. Thereafter and based on a £50m portfolio, typical rates for selling and re-investing would be around 10% to 20% on average over a 5 year period.

Portfolio Valuation

An annual external valuation is be undertaken to enable WBC to benchmark the property portfolio/asset performance as well as ensure that current book values are in line with prevailing market values.

Property investments rise and fall in value and should be regarded as long term investments. Trading costs also have an impact on asset liquidity and the likely hold period. Professional advice should be obtained when investing.

JLL offices

London
30 Warwick Street
W1B 5NH
Address line 1

Nigel Golder	**Neville Pritchard**
Director	Director
Strategic Asset Management	Capital Markets
London	London
+44 (0)207 087 5328	+44 (0)207 087 5370
Nigel.Golder@eu.jll.com	Neville.Pritchard@eu.jll.com

jll.com